



UNIVERSITY OF CALIFORNIA
Revenue and Expense Trends
FISCAL YEARS 2021 THROUGH 2025

PREPARED BY THE UC OFFICE OF THE PRESIDENT

Revenue and Expense Trends

Fiscal Years 2021 through 2025

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Revenue and Expense Trends

INTRODUCTION AND BRIEF DESCRIPTION OF CATEGORIES

Fiscal Years 2021 through 2025

INTRODUCTION

This report provides a five-year financial overview of the operating results of the University's campuses and medical centers on a stand-alone basis, as well as systemwide data for consolidation. It includes specific reclassifications and adjustments that highlight the primary financial activities of each campus and medical center individually. Such reclassifications and adjustments clarify the core instructional mission and fundamental operational support for each campus and medical center individually. In contrast, the University's audited consolidated financial statements are prepared in accordance with the Governmental Accounting Standards Board (GASB) requirements.

The financial information in the campus tables is primarily sourced from the University's systemwide consolidation tools, which support the University's audited consolidated financial statements. Similarly, the information in the medical center tables is primarily sourced from the medical centers' audited combined financial statements. This presentation of operating results is designed to give stakeholders a clear understanding of whether the University's financial condition has improved or declined over the past five years by matching the revenue supporting the primary activities with the associated expenses for those activities.

In order to more closely reflect each location's financial activities, several reclassifications have been made to the campus and systemwide location data. For example, Short Term Investment Pool (STIP) income has been reclassified from inter-location transfers to the investment income line, and interest expense has been reclassified from inter-location transfers to the interest expense line. These reclassifications do not affect the overall change in net position for any individual location in any given year.

Similar reclassifications to the STIP and interest expense were made to the medical center results to ensure consistency in the presentation throughout the document.

For the purposes of this report, certain revenues that are required to be reported as nonoperating revenues from an external reporting perspective, but are heavily relied upon for University operations, such as state educational appropriations, private gifts and investment income, are included with operating revenues. Similarly, certain expenses that are required to be reported as nonoperating expenses, such as interest expense and loss on the disposition of capital assets, are included with operating expenses in this report. Net appreciation or depreciation in the fair value of investments is included with other changes in net position, as it is not available for spending in any given year. From an internal reporting perspective, this provides a clearer view of the fundamental revenues and expenditures at the locations while still ensuring that totals agree to the consolidated financial reports.

Certain reclassifications have been made to 2021 and 2023 information to conform with the issuances of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, and Statement No. 96, *Subscription-Based Information Technology Arrangements*, respectively.

The University implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences (GASB 101), effective in 2025. As a result, the University has restated its financial information for 2024 to retroactively apply the new accounting standard.

Certain amounts in the 2024 financial information have been restated to reflect a change in the revenue recognition principle for Medi-Cal reimbursement programs. The change has been applied retroactively to 2024 for comparability.

REVENUE CATEGORIES

Student Tuition and Fees, Net of Scholarship Allowances. All student tuition and fee revenues earned that are related to educational purposes, including admission application fees and University Extension revenue. Student tuition and fee revenues are net of scholarship allowances, including both financial aid and fee waivers. Scholarship allowances are the difference between the stated charge for tuition and fees and the amount that is paid by the student or third parties making payments on behalf of the student.

Grants and Contracts. Funding received from federal, state and local governments or private agencies, organizations or individuals. Grants and contracts include an amount for facilities and administrative cost recovery.

Medical Centers. Revenues, net of contractual allowances and bad debt expense, generated from University of California medical centers' patients, third party payors including Medicare and Medi-Cal, and others for services rendered. Other revenue from non-patient auxiliary services is also included.

At the University of California San Francisco Medical Center (UCSF Medical Center), revenues also include professional fees, net of allowances and bad debt expense, earned by the faculty physicians practicing as the UCSF Medical Group. Faculty practice plan revenue is not included in medical center revenues at the other four UC medical centers.

Educational Activities. These revenues primarily include professional fees, net of allowances and bad debt expense earned by the faculty practice plans associated with University of California Berkeley (UCB), University of California Davis (UCD), University of California Irvine (UCI), University of California Los Angeles (UCLA), University of California Riverside (UCR) and University of California San Diego (UCSD). Educational activities also include revenues that are related to instruction and training of students, including activities that exist to provide an instructional and laboratory experience for students that create goods and services that may be sold.

Auxiliary Enterprises. Revenues derived primarily from self-supporting operations that provide a service to students, faculty or staff in which a fee is charged that is directly related to the cost of the service (e.g., residence halls, dining halls, parking facilities, bookstores, snack bars, inter-collegiate athletic programs, etc.). Similar to student tuition and fees, auxiliary enterprise revenues are net of scholarship allowances primarily associated with residence halls.

Department of Energy (DOE) Laboratories. The DOE laboratories operate on federally financed budgets. The University records the revenues and expenses associated with the Lawrence Berkeley National Laboratory. The University is also a member in two separate joint ventures, Triad National Security, LLC (Triad) and Lawrence Livermore National Security, LLC (LLNS) that operate and manage the Los Alamos National Laboratory (LANL) and Lawrence Livermore National Laboratory (LLNL), respectively, under contracts directly with the DOE. The University records its proportional share of the income from these joint ventures as other revenues.

State Educational Appropriations. Appropriations from the state of California primarily to support the instructional component of the University for costs such as faculty salaries, utilities, and institutional support.

Direct Government Grants. In 2021 and 2022, the University received funding under provisions of the American Rescue Plan Act (ARPA) and the Coronavirus Aid, Relief, and Economic Security (CARES) Act to offset lost revenue and increased costs related to the COVID-19 pandemic. Campuses received grants to provide emergency financial aid to students and to address revenue losses and additional technology expenses associated with the transition to online instruction.

The University received ARPA and CARES Act provider relief funds to compensate for lost health care revenue and the added costs of treating COVID-19 patients. In 2022, the medical centers also received State grants as designated public hospitals to support health care expenditures.

In 2025, UCSF Medical Center received Measure C funds to ensure Alameda County children have access to high-quality early education and health care services. Additionally, the University received Employee Retention Credits (ERC), refundable tax credits available to eligible tax-exempt organizations affected during the pandemic, as well as Federal Emergency Management Agency (FEMA) funding to support COVID-19 disaster response and recovery efforts.

Private Gifts. Consists of private gifts used for operating purposes. Excludes gifts received for capital purposes or for permanent endowments.

Investment Income. Consists primarily of earned investment income from participation in the University's STIP, Total Return Investment Pool (TRIP), and Blue and Gold Pool (BGP), and distributions paid from current year income from Regents endowments held for the benefit of the campuses and invested in the General Endowment Pool (GEP).

Other Revenues. Includes other operating revenues and other nonoperating revenues reported in the statements of revenues, expenses and changes in net position that are not included in the categories described above. Other operating revenues are from a variety of sources, including patent income, UC's proportional share of LANL, Triad and LLNL income, legal settlements, etc.

EXPENSE CATEGORIES

Salaries and Wages. Includes costs of salaries and wages for faculty and staff, including vacation, compensatory time, sabbatical leave, incentive awards, etc. Salaries and wages of employees who are associated with the DOE laboratories are excluded. This category also excludes employee benefits.

Employee Benefits. Costs include the University's share of health and welfare costs for active employees, the University's share of costs for retiree health benefit costs, pension, workers' compensation, graduate student fee remission, etc.

The accounting standards define pension and retiree health benefit liability and expenses for financial reporting purposes and do not apply to contribution amounts for funding purposes. The University does not pre-fund retiree health benefits and instead provides for benefits based upon projected pay-as-you-go financing. Pension contributions are based upon a rate set by The Regents.

Scholarships and Fellowships. Includes costs for payments of financial aid made directly to students. This is in addition to scholarship allowances described above reported as an offset to student tuition and fees and auxiliary enterprises.

Utilities. Includes water and sewer, natural gas, electricity, etc.

Supplies and Materials. Includes costs for medical supplies; laboratory instruments supplies and chemicals; equipment below the capitalization threshold of \$5,000 and other general and office supplies.

Depreciation and Amortization. Includes the systematic allocation of the cost of long-lived assets, such as buildings, infrastructure and equipment that exceed the capitalization threshold, over their estimated useful lives.

DOE Laboratories. As described above, the University records the revenues and expenses associated with the Lawrence Berkeley National Laboratory. The difference between the revenues and expenses represents the University's fee for the period where the contract was directly between the University and the DOE.

Interest. Includes interest expense associated with University debt utilized to finance capital projects.

Other Expenses. Includes costs such as travel, postage, rent, printing and reproduction, repairs and maintenance, insurance, impairment of capital assets and all other operating expenses not included in categories above. Also includes items in the nonoperating category of the University's statement of revenues, expenses and changes in net position, gain or loss on disposition of capital assets and other nonoperating expense.

OTHER CHANGES IN NET POSITION

State Capital Appropriations. Capital appropriations from the state related to bond measures approved by the voters.

Capital Gifts and Grants. Consists of private gifts of capital assets or funds to be used for capital purposes.

Additions to Permanent Endowments. These are gifts to the University where the corpus must be held in perpetuity. These permanent endowments are made to The Regents of the University of California and exclude campus foundations.

Net Appreciation / Depreciation in Fair Value of Investments. Includes net realized and unrealized gains and losses in the University's investment portfolio, primarily the STIP, TRIP, BGP and GEP, excluding campus foundations and the University of California Retirement System (UCRS).

Transfers. Consists of the net effect of inter-campus transfers or transfers between the UC Office of the President (UCOP) and campuses. On a consolidated basis all transfers net to zero.

UNIVERSITY OF CALIFORNIA SYSTEM

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University of California System
Revenues by Source and Expenses by Function
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025
REVENUES⁴					
Student Tuition and Fees	\$ 5,100,747	\$ 5,440,530	\$ 5,514,899	\$ 5,663,450	\$ 5,962,205
Grants and Contracts	6,895,310	7,551,671	8,116,392	8,893,107	9,285,565
Medical Centers	15,639,398	17,466,956	19,160,460	21,395,180	25,297,351
Educational Activities	4,710,758	5,350,956	5,889,864	6,537,041	7,323,237
Auxiliary Enterprises	656,282	1,646,591	1,850,937	2,018,183	2,230,624
Department of Energy Laboratories	1,081,254	1,031,233	1,147,115	1,190,174	1,239,849
State Educational Appropriations ¹	3,260,441	4,296,909	4,387,338	4,713,643	4,821,601
Direct Government Grants ¹	880,119	843,341	127,874	5,141	207,338
State Hospital Fee Grants	37,797	39,872	41,883	71,774	24,419
Private Gifts ¹	1,571,402	1,736,613	1,825,635	2,023,566	2,171,959
Investment Income ¹	502,846	251,506	1,005,957	813,394	729,957
Other Revenues	834,250	1,231,681	1,074,402	1,917,798	1,380,842
Total Revenues	41,170,604	46,887,859	50,142,756	55,242,451	60,674,947
EXPENDITURES⁴					
Instruction	8,126,839	9,247,472	10,078,087	10,334,424	10,050,050
Research	5,194,750	6,011,775	6,372,538	6,811,333	6,652,606
Public Service	787,475	915,903	1,029,124	1,185,886	1,186,028
Academic Support	3,396,245	3,644,864	3,901,644	4,616,735	4,855,969
Student Services	1,205,324	1,404,110	1,598,149	1,757,203	1,773,050
Institutional Support	1,897,211	2,530,862	2,013,577	2,562,564	2,594,659
Operation and Maintenance of Plant	410,694	897,983	1,141,966	1,028,330	1,018,424
Student Financial Aid	1,097,227	1,161,776	864,179	899,745	1,083,134
Medical Centers	14,290,771	16,337,439	18,218,096	19,486,462	22,303,687
Auxiliary Enterprises	1,044,381	1,458,613	1,792,990	1,735,616	1,819,468
Depreciation and Amortization	2,623,858	2,626,612	2,829,698	3,001,265	3,124,013
Interest Expense ²	1,081,626	1,126,368	1,158,643	1,225,704	1,318,340
Department of Energy Laboratories	1,042,258	990,713	1,104,266	1,146,576	1,194,419
Other Expenditures ²	78,729	125,337	224,630	(49,485)	111,820
Total Expenditures	42,277,388	48,479,827	52,327,587	55,742,358	59,085,667
Loss Before Other Changes in Net Position³	(1,106,784)	(1,591,968)	(2,184,831)	(499,907)	1,589,280
OTHER CHANGES IN NET POSITION⁴					
State Capital Appropriations	248	1,182	105,328	105,714	1,636
Capital Gifts and Grants	228,422	311,160	339,658	647,560	213,375
Additions to Permanent Endowments	29,294	30,537	30,416	20,428	
Net Appreciation (Depreciation) in Fair Value of Investments	5,842,705	(3,148,849)	1,218,317	4,293,507	3,912,530
Total Other Changes in Net Position	6,100,669	(2,805,970)	1,693,719	5,067,209	4,127,541
Change in Net Position	4,993,885	(4,397,938)	(491,112)	4,567,302	5,716,821
NET POSITION, Beginning of Year	(116,505)	4,849,606	451,668	(29,289)	5,347,395
Cumulative Effect of Accounting Changes	(27,774)		10,155	809,382	
NET POSITION, Beginning of Year, restated	(144,279)	4,849,606	461,823	780,093	5,347,395
Net Position, End of Year	\$ 4,849,606	\$ 451,668	\$ (29,289)	\$ 5,347,395	\$ 11,064,216

University of California System
Revenues by Source and Expenses by Function
For Fiscal Years 2021 through 2025

Notes:

¹ Certain revenues, such as state educational appropriations, direct government grants, private gifts, and investment income, are required to be reported as nonoperating revenues in the University's Annual Financial Report. However, for the purposes of this schedule, they are included with operating revenues in order to provide a more comprehensive view of the revenues that support expenditures.

² Interest expense, gain or loss on the disposition of assets, and other nonoperating expenses are required to be reported as nonoperating expenses in the University's Annual Financial Report. However, for the purposes of this schedule, they are included with operating expenses in order to provide a more comprehensive view of expenses that are supported by revenues.

³ Excludes the effect of net appreciation (depreciation) in the fair value of assets, which, for purposes of this schedule, is shown with other changes in net position. The net change in the fair value is not available for spending in any given year, although it is reflected in the change in net position in the University's Annual Financial Report.

⁴ Revenues, expenses, and other changes in net position in the consolidated schedule do not include transfers between entities, such as transfers between UCOP and the campuses, or transfers between campuses. Transfers between entities offset each other on a consolidated basis.

University of California System
Revenues and Expenses by Campus
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025
REVENUES¹					
Berkeley	\$ 2,870,048	\$ 3,326,302	\$ 3,501,201	\$ 3,657,431	\$ 3,930,566
Davis	5,554,139	6,319,007	6,735,228	7,322,902	7,890,672
Irvine	3,810,161	4,311,949	4,633,626	5,248,346	6,564,679
Los Angeles	9,155,499	10,552,300	11,264,355	12,614,124	13,723,811
Merced	431,192	473,021	537,490	518,292	559,603
Riverside	990,119	1,273,553	1,264,964	1,482,357	1,361,007
San Diego	6,152,394	7,596,085	7,947,099	8,819,355	9,568,993
San Francisco	8,576,809	9,355,577	10,087,531	11,066,020	12,717,147
Santa Barbara	1,102,647	1,301,077	1,400,898	1,438,496	1,497,481
Santa Cruz	740,987	960,335	951,894	1,028,760	1,053,378
Department of Energy Laboratories ²	1,081,254	1,031,233	1,147,115	1,190,174	1,239,849
Systemwide and ANR ³	705,355	387,420	671,355	856,194	567,761
Total Revenues	41,170,604	46,887,859	50,142,756	55,242,451	60,674,947
EXPENSES⁴					
Berkeley	2,956,398	3,234,988	3,515,247	3,896,116	4,139,046
Davis	5,573,147	6,334,896	6,965,829	7,426,428	8,037,344
Irvine	3,797,866	4,207,667	4,565,486	5,349,579	6,885,009
Los Angeles	9,188,494	10,362,131	11,106,820	12,341,620	13,584,394
Merced	470,046	512,955	555,717	609,304	629,713
Riverside	988,270	1,135,068	1,213,016	1,423,755	1,536,276
San Diego	6,321,513	7,152,497	7,862,308	8,699,902	9,539,222
San Francisco	8,156,661	9,031,605	10,248,191	10,634,928	12,236,562
Santa Barbara	1,159,517	1,293,843	1,375,090	1,480,327	1,585,146
Santa Cruz	850,897	958,354	1,028,166	1,158,190	1,226,003
Department of Energy Laboratories ²	1,042,258	990,713	1,104,266	1,146,576	1,194,419
Systemwide and ANR ³	1,772,321	3,265,110	2,787,451	1,575,633	(1,507,467)
Total Expenses	42,277,388	48,479,827	52,327,587	55,742,358	59,085,667
Loss Before Other Changes in Net Position	(1,106,784)	(1,591,968)	(2,184,831)	(499,907)	1,589,280
OTHER CHANGES IN NET POSITION⁵					
Berkeley	133,341	(696,881)	(279)	51,359	304,724
Davis	418,215	(798,529)	(85,318)	632,188	(1,077,505)
Irvine	533,524	(186,275)	(310,654)	1,196,066	(973,273)
Los Angeles	1,177,299	(1,142,558)	(902,354)	324,552	129,995
Merced	105,663	20,617	(177,144)	6,525	(169,112)
Riverside	154,990	41,188	(438,997)	(168,714)	(128,592)
San Diego	501,179	148,216	(448,266)	(37,167)	(540,471)
San Francisco	(249,760)	(1,713,227)	(406,038)	299,913	(353,615)
Santa Barbara	154,380	59,079	(259,855)	43,168	(57,891)
Santa Cruz	(88,512)	120,498	37,269	(76,437)	338,438
Systemwide and ANR ³	3,260,350	1,341,902	4,685,355	2,795,756	6,654,843
Total Other Changes in Net Position	6,100,669	(2,805,970)	1,693,719	5,067,209	4,127,541
Change in Net Position	4,993,885	(4,397,938)	(491,112)	4,567,302	5,716,821
NET POSITION, Beginning of Year	(116,505)	4,849,606	451,668	(29,289)	5,347,395
Cumulative Effect of Accounting Changes	(27,774)		10,155	809,382	
NET POSITION, Beginning of Year, restated	(144,279)	4,849,606	461,823	780,093	5,347,395
Net Position, End of Year	\$ 4,849,606	\$ 451,668	\$ (29,289)	\$ 5,347,395	\$ 11,064,216

University of California System
Revenues and Expenses by Function
For Fiscal Years 2021 through 2025

Notes:

¹ Represents revenues at each location as they are consolidated into the University's Annual Financial Report. Revenues do not include transfers between entities, such as transfers between UCOP and the campuses or between campuses. Includes certain revenues, such as state educational appropriations, private gifts and investment income that are required to be reported as nonoperating revenues for external reporting purposes in the University's Annual Financial Report. However, for the purposes of this schedule, they are included with operating revenues in order to provide a more comprehensive view of the revenues that support expenditures.

² The Department of Energy laboratories operate on federally financed budgets. The University records the revenues and expenses associated with the Lawrence Berkeley National Laboratory. The University records its proportional share of the income of the Los Alamos National Security, LLC and the Lawrence Livermore National Security LLC, the operators of the Los Alamos National Laboratory (LANL) and the Lawrence Livermore National Laboratory (LLNL), as other revenues.

³ Systemwide revenues and expenses consist primarily of activity related to pension & post-employment benefits other than pensions (OPEB), systemwide programs (Agriculture & Natural Resources, and California Digital Library), UCOP activities, other revenues reported on a consolidated basis, and other University level financial transactions required for consolidated financial reporting under generally accepted accounting principles. Systemwide other changes in net position include the net effect of transfers between entities, such as resource allocation transfers between UCOP and the campuses, additions to permanent endowments and net appreciation or depreciation in the fair value of investments.

⁴ Represents expenses at each location as they are consolidated into the University's Annual Financial Report. Includes interest expense that is required to be reported as nonoperating expense for external reporting purposes in the University's Annual Financial Report. However, for the purposes of this schedule, it is included with operating expenses in order to provide a more comprehensive view of expenses that are supported by revenues.

⁵ Other changes in net position categories, such as state capital appropriations and capital gifts and grants, represent activity that is reported in the University's Annual Financial Report and is in addition to the ongoing operating activity of the University. It also includes the net effect of transfers between entities, such as transfers between UCOP and the campuses or between campuses. For the campuses, investment income, including endowment distributions, and interest expense have been reclassified from transfers to revenue and expenditures, respectively, in order to provide a more comprehensive view of revenues and expenditures at each campus.

University of California System - Campuses and Medical Centers
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	5,100,747	5,440,530	5,514,899	5,663,450	5,962,205	6.7 %	1.4 %	2.7 %	5.3 %
Grants and Contracts	6,895,310	7,551,671	8,116,392	8,893,107	9,285,565	9.5	7.5	9.6	4.4
Medical Centers ¹	14,813,551	16,543,505	18,159,515	21,466,954	25,321,770	11.7	9.8	18.2	18.0
Educational Activities	4,710,758	5,350,956	5,889,864	6,537,041	7,323,237	13.6	10.1	11.0	12.0
Auxiliary Enterprises	656,282	1,646,591	1,850,937	2,018,183	2,230,624	150.9	12.4	9.0	10.5
Department of Energy Laboratories	1,081,254	1,031,233	1,147,115	1,190,174	1,239,849	(4.6)	11.2	3.8	4.2
State Educational Appropriations	3,260,441	4,296,909	4,387,338	4,713,643	4,821,601	31.8	2.1	7.4	2.3
Direct Government Grants	880,119	843,341	127,874	5,141	207,338	(4.2)	(84.8)	(96.0)	3,933.0
Private Gifts	1,571,402	1,736,613	1,825,635	2,023,566	2,171,959	10.5	5.1	10.8	7.3
Investment Income	502,846	251,506	1,005,957	813,394	729,957	(50.0)	300.0	(19.1)	(10.3)
Other Revenues	1,697,894	2,195,004	2,117,230	1,917,798	1,380,842	29.3	(3.5)	(9.4)	(28.0)
Total Revenues	41,170,604	46,887,859	50,142,756	55,242,451	60,674,947	13.9	6.9	10.2	9.8
EXPENSES									
Salaries and Wages	18,484,966	19,886,413	21,879,739	24,444,384	27,366,099	7.6	10.0	11.7	12.0
Employee Benefits	7,908,021	10,191,525	11,213,076	10,188,601	8,071,146	28.9	10.0	(9.1)	(20.8)
Scholarships and Fellowships	1,119,720	1,182,024	892,943	963,827	1,097,826	5.6	(24.5)	7.9	13.9
Utilities	319,104	463,127	529,740	422,983	470,773	45.1	14.4	(20.2)	11.3
Supplies and Materials	4,789,764	5,361,451	5,922,349	6,410,253	7,612,143	11.9	10.5	8.2	18.7
Depreciation and Amortization	2,623,858	2,626,612	2,829,698	3,001,265	3,124,013	0.1	7.7	6.1	4.1
Department of Energy Laboratories	1,042,258	990,713	1,104,266	1,146,576	1,194,419	(4.9)	11.5	3.8	4.2
Interest Expense	1,081,626	1,126,368	1,158,643	1,225,704	1,318,340	4.1	2.9	5.8	7.6
Other Expenses	4,908,071	6,651,594	6,797,133	7,938,765	8,830,908	35.5	2.2	16.8	11.2
Total Expenses	42,277,388	48,479,827	52,327,587	55,742,358	59,085,667	14.7	7.9	6.5	6.0
Loss Before Other Changes in Net Position	(1,106,784)	(1,591,968)	(2,184,831)	(499,907)	1,589,280	(43.8)	(37.2)	77.1	417.9
OTHER CHANGES IN NET POSITION									
State Capital Appropriations	248	1,182	105,328	105,714	1,636	376.6	8,811.0	0.4	(98.5)
Capital Gifts and Grants	228,422	311,160	339,658	647,560	213,375	36.2	9.2	90.7	(67.0)
Additions to Permanent Endowments	29,294	30,537	30,416	20,428		4.2	(0.4)	(32.8)	(100.0)
Net Appreciation (Depreciation) in Fair Value of Investments	5,842,705	(3,148,849)	1,218,317	4,293,507	3,912,530	(153.9)	138.7	252.4	(8.9)
Total Other Changes in Net Position	6,100,669	(2,805,970)	1,693,719	5,067,209	4,127,541	(146.0)	160.4	199.2	(18.5)
Change in Net Position	4,993,885	(4,397,938)	(491,112)	4,567,302	5,716,821	(188.1)	88.8	1,030.0	25.2
NET POSITION, Beginning of Year	(116,505)	4,849,606	451,668	(29,289)	5,347,395	4,262.6	(90.7)	(106.5)	18,357.3
Cumulative Effect of Accounting Change	(27,774)		10,155	809,382					
NET POSITION, Beginning of Year, restated	(144,279)	4,849,606	461,823	780,093	5,347,395	3,461.3	(90.5)	68.9	585.5
Net Position, End of Year	4,849,606	451,668	(29,289)	5,347,395	11,064,216	(90.7)%	(106.5)%	18,357.3 %	106.9 %
EXPENDITURES BY FUNCTION									
Instruction	8,126,839	9,247,472	10,078,087	10,334,424	10,050,050	13.8 %	9.0 %	2.5 %	(2.8)%
Research	5,194,750	6,011,775	6,372,538	6,811,333	6,652,606	15.7	6.0	6.9	(2.3)
Public Service	787,475	915,903	1,029,124	1,185,886	1,186,028	16.3	12.4	15.2	—
Academic Support	3,396,245	3,644,864	3,901,644	4,616,735	4,855,969	7.3	7.0	18.3	5.2
Student Services	1,205,324	1,404,110	1,598,149	1,757,203	1,773,050	16.5	13.8	10.0	0.9
Institutional Support	1,897,211	2,530,862	2,013,577	2,562,564	2,594,659	33.4	(20.4)	27.3	1.3
Operation and Maintenance of Plant	410,694	897,983	1,141,966	1,028,330	1,018,424	118.7	27.2	(10.0)	(1.0)
Student Financial Aid	1,097,227	1,161,776	864,179	899,745	1,083,134	5.9	(25.6)	4.1	20.4
Medical Centers	14,290,771	16,337,439	18,218,096	19,486,462	22,303,687	14.3	11.5	7.0	14.5
Auxiliary Enterprises	1,044,381	1,458,613	1,792,990	1,735,616	1,819,468	39.7	22.9	(3.2)	4.8
Depreciation and Amortization	2,623,858	2,626,612	2,829,698	3,001,265	3,124,013	0.1	7.7	6.1	4.1
Interest Expense	1,081,626	1,126,368	1,158,643	1,225,704	1,318,340	4.1	2.9	5.8	7.6
Department of Energy Laboratories	1,042,258	990,713	1,104,266	1,146,576	1,194,419	(4.9)	11.5	3.8	4.2
Other Expenditures	78,729	125,337	224,630	(49,485)	111,820	59.2	79.2	(122.0)	326.0
Total Expenditures	42,277,388	48,479,827	52,327,587	55,742,358	59,085,667	14.7 %	7.9 %	6.5 %	6.0 %

¹ Includes State Hospital Fee Grants received by medical centers.

University of California System - Campuses and Medical Centers
Revenues by Source by Campus
For Fiscal Year 2025

<i>(in thousands of dollars)</i>	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	Systemwide & ANR	DOE Labs	Total
Student Tuition and Fees	\$1,117,895	\$ 857,058	\$ 704,063	\$ 1,021,914	\$ 87,450	\$ 355,287	\$ 936,093	\$ 44,973	\$ 523,878	\$ 296,004	\$ 17,590		\$ 5,962,205
Grants and Contracts, net: Federal	562,968	603,255	448,408	954,006	86,226	216,185	1,090,661	1,017,681	221,373	151,648	37,906		5,390,317
Grants and Contracts, net: State	107,754	215,431	33,317	169,985	17,693	19,407	69,718	162,192	18,823	12,452	181,270		1,008,042
Grants and Contracts, net: Private	291,475	221,585	154,050	470,896	8,160	49,874	459,618	573,943	76,592	44,703	9,547		2,360,443
Grants and Contracts, net: Local	10,440	8,822	5,987	119,218	65	5,785	21,922	340,402	3,387	2,202	8,533		526,763
Medical Centers ¹		4,055,209	3,477,991	4,620,872			4,260,971	8,906,727					25,321,770
Educational Activities	137,973	766,099	753,154	3,865,622	1,243	48,071	1,313,877	358,429	11,475	46,505	20,789		7,323,237
Auxiliary Enterprises	241,283	162,657	326,823	612,151	51,912	121,461	334,467	71,684	174,890	133,255	41		2,230,624
Department of Energy Laboratories												\$ 1,239,849	1,239,849
State Educational Appropriations	554,502	568,682	428,488	696,546	256,526	432,434	550,446	264,307	304,339	293,484	471,847		4,821,601
Direct Government Grants		3,104		10,763	23		5,133	188,315					207,338
Private Gifts	476,907	153,548	66,366	499,756	648	18,411	252,333	535,926	91,896	28,553	47,615		2,171,959
Investment Income	274,636	112,974	117,821	348,628	19,963	29,191	130,906	332,620	33,966	15,104	(685,852)		729,957
Other Revenues ²	154,733	162,248	48,211	333,454	29,694	64,901	142,848	(80,052)	36,862	29,468	458,475		1,380,842
Total Revenues	\$3,930,566	\$7,890,672	\$6,564,679	\$13,723,811	\$559,603	\$1,361,007	\$9,568,993	\$12,717,147	\$1,497,481	\$1,053,378	\$ 567,761	\$ 1,239,849	\$ 60,674,947

¹ Includes State Hospital Fee Grants received by medical centers.

² Systemwide & ANR include UC Press, California Digital Library, patents revenue and campus assessments for asset management, benefits administration and risk management.

University of California System - Campuses and Medical Centers
Expenses by Function by Campus
For Fiscal Year 2025

<i>(in thousands of dollars)</i>	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	Systemwide & ANR¹	DOE Labs	Total
Instruction	\$1,143,942	\$1,496,638	\$1,311,483	\$ 3,965,187	\$104,422	\$ 445,368	\$1,192,388	\$ 353,975	\$ 498,525	\$ 304,624	\$ (766,502)		\$ 10,050,050
Research	835,813	794,041	415,052	1,233,915	67,065	238,912	1,372,605	1,371,236	288,072	218,332	(182,437)		6,652,606
Public Service	120,049	199,920	17,017	274,991	18,190	15,123	33,797	296,776	18,396	60,995	130,774		1,186,028
Academic Support	155,467	368,069	421,231	1,729,590	46,850	107,056	1,488,779	589,267	121,920	79,208	(251,468)		4,855,969
Student Services	391,408	262,521	147,757	264,500	53,192	142,008	292,853	33,539	127,365	134,388	(76,481)		1,773,050
Institutional Support	501,969	263,152	139,662	466,915	78,423	85,983	228,670	442,406	24,439	66,848	296,192		2,594,659
Operation & Maintenance of Plant	144,621	132,444	91,336	165,354	35,047	84,247	111,843	144,797	79,285	69,669	(40,219)		1,018,424
Student Financial Aid	226,981	163,696	135,276	185,365	17,209	108,705	57,950	18,915	138,923	44,728	(14,614)		1,083,134
Medical Centers		3,614,812	3,461,964	3,866,285			3,745,290	8,207,317			(591,981)		22,303,687
Auxiliary Enterprises	213,046	130,519	191,529	562,601	70,549	131,328	260,440	49,714	151,587	127,038	(68,883)		1,819,468
Depreciation & Amortization	298,947	418,258	371,361	586,133	87,550	128,076	501,453	485,332	97,887	84,217	64,799		3,124,013
Interest Expense	99,550	186,836	177,608	202,875	51,216	49,470	243,571	240,138	38,747	34,507	(6,178)		1,318,340
Department of Energy Laboratories												\$1,194,419	1,194,419
Other Expenses	7,253	6,438	3,733	80,683			9,583	3,150		1,449	(469)		111,820
Total	\$4,139,046	\$8,037,344	\$6,885,009	\$13,584,394	\$629,713	\$1,536,276	\$9,539,222	\$12,236,562	\$1,585,146	\$1,226,003	\$ (1,507,467)	\$1,194,419	\$ 59,085,667

¹ Includes OPEB and pension accruals as well as expenses related to systemwide programs (Agriculture & Natural Resources, UC Press and California Digital Library) and UCOP activities.

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Definition of Expense Functions

Instruction

The instruction category includes expenditures of instructional departments, as well as expenditures for research done as part of regular instructional programs, summer sessions and University Extension.

Research

The research category includes all expenses for activities specifically organized to produce research, whether commissioned by an external agency or separately budgeted by an organizational unit within the University. It includes expenses for individual and/or project research, as well as that of institutes and research centers.

Public Service

The public service category includes expenses for activities established primarily to provide non-instructional services beneficial to individuals and groups external to the University. Examples include community service programs, cooperative extension services, cultural events, and museums intended primarily for the public.

Academic Support

The academic support category includes expenses incurred to provide support services for the University's primary missions: instruction, research and public service. It includes libraries, museums and galleries, educational media services, academic support information technology, ancillary support (providing opportunities for students to gain practical experience/professional training) and academic administration (e.g., academic deans, including deans of research or graduate schools, and college deans).

Student Services

The student services category includes expenses incurred for offices of admissions and the registrar and activities with the primary purpose of contributing to students' emotional and physical well-being and intellectual, cultural and social development outside the context of the formal instruction program. It includes expenses for student activities, cultural events, intramural athletics for certain programs or campuses, student organizations, counseling and career guidance, student aid administration and student health services.

Institutional Support

The institutional support category includes expenses for central, executive-level activities concerned with management and long-range planning for the entire University, such as the Board of Regents, Office of the President, planning and programming operations, and legal services, fiscal operations, including the investment office, administrative information technology (when not accounted for in other categories), space management, employee personnel and records, logistical activities that provide procurement, storerooms, printing, transportation services to the institution, support services to faculty and staff that are not operated as auxiliary enterprises, and activities concerned with community and alumni relations, including development and fundraising.

Operation and Maintenance of Plant

The operation and maintenance of plant category includes all expenses for the administration, supervision, operation, maintenance, preservation, and protection of the institution's physical plant. They include expenses normally incurred for such items as janitorial and utility services, repairs and ordinary or normal alterations of buildings, furniture, and equipment, care of grounds, maintenance and operation of buildings and other plant facilities, security, earthquake and disaster preparedness, safety, hazardous waste disposal, property, liability, and all other insurance relating to property, space and capital leasing, facility planning and management, and central receiving. It does not include interest expense on capital-related debt.

Student Financial Aid

The student financial aid category includes expenses for scholarships and fellowships, from restricted or unrestricted funds, in the form of grants to students, resulting from selection by the University or from an entitlement program. The category also includes trainee stipends, prizes, and awards.

Medical Centers

The medical centers category includes all expenses associated with the patient care operations of a hospital, including nursing and other professional services, general services, administrative services, fiscal services, depreciation and charges for physical plant operations.

Auxiliary Enterprises

The auxiliary enterprises category includes all expenses associated with enterprises that are operated primarily for service to students and staff. Examples of auxiliary enterprises include housing operations, non-housing food service operations, parking operations, bookstores, student centers/unions, child-care centers and athletic expenses for certain programs or campuses.

Depreciation and Amortization

The depreciation and amortization category includes the systematic allocation of the cost of long-lived assets associated with infrastructure, buildings and improvements, equipment, computer software, intangible assets (e.g., easements, land rights, trademarks, and patents) and library books and collections over their estimated useful lives.

Interest Expense

The interest expense category includes the expense associated with revenue bonds, capital leases, third party debt, commercial paper, mortgages and other borrowings, interest rate swaps, and the amortization of discounts and premiums.

Department of Energy Laboratory

This category includes the costs associated with the operation and management of the Lawrence Berkeley National Laboratory.

Other

This category includes expenses that are not included in the other categories above.

CAMPUSES

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University of California Berkeley
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 936,302	\$ 1,003,668	\$ 1,036,402	\$ 1,099,374	\$ 1,117,895	7.2 %	3.3 %	6.1 %	1.7 %
Grants and Contracts	745,445	803,489	862,467	917,764	972,637	7.8	7.3	6.4	6.0
Educational Activities	63,311	111,267	125,123	132,728	137,973	75.7	12.5	6.1	4.0
Auxiliary Enterprises	77,149	180,188	207,937	219,285	241,283	133.6	15.4	5.5	10.0
State Educational Appropriations	386,195	508,440	530,401	540,926	554,502	31.7	4.3	2.0	2.5
Direct Government Grants		66,545	3,429			(1.1)	(94.8)	(100.0)	
Private Gifts	375,133	391,642	414,062	455,017	476,907	4.4	5.7	9.9	4.8
Investment Income	130,349	143,900	200,571	141,633	274,636	10.4	39.4	(29.4)	93.9
Other Revenues	88,874	117,163	120,809	150,704	154,733	31.8	3.1	24.7	2.7
Total Revenues	2,870,048	3,326,302	3,501,201	3,657,431	3,930,566	15.9	5.3	4.5	7.5
EXPENSES									
Salaries and Wages	1,375,130	1,449,043	1,567,054	1,728,325	1,838,508	5.4	8.1	10.3	6.4
Employee Benefits	528,606	536,379	557,960	621,358	662,464	1.5	4.0	11.4	6.6
Scholarships and Fellowships	183,062	160,461	146,412	212,081	229,182	(12.3)	(8.8)	44.9	8.1
Utilities	36,956	45,721	31,930	32,653	35,124	23.7	(30.2)	2.3	7.6
Supplies and Materials	149,196	180,483	159,785	168,636	147,099	21.0	(11.5)	5.5	(12.8)
Depreciation and Amortization	259,552	255,798	278,122	271,876	298,947	(1.4)	8.7	(2.2)	10.0
Interest Expense	105,886	109,134	105,197	90,564	99,550	3.1	(3.6)	(13.9)	9.9
Other Expenses	318,010	497,969	668,787	770,623	828,172	56.6	34.3	15.2	7.5
Total Expenses	2,956,398	3,234,988	3,515,247	3,896,116	4,139,046	9.4	8.7	10.8	6.2
Income (Loss) Before Other Changes in Net Position	(86,350)	91,314	(14,046)	(238,685)	(208,480)	205.7	(115.4)	(1,599.3)	12.7
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	54,881	130,262	261,671	527,367	79,290	137.4	100.9	101.5	(85.0)
Additions to Permanent Endowments				965	4,017			100.0	316.3
Net Appreciation in Fair Value of Investments				95,956	70,417			100.0	(26.6)
Transfers	78,460	(827,143)	(261,950)	(572,929)	151,000	(1,154.2)	68.3	(118.7)	126.4
Total Other Changes in Net Position	133,341	(696,881)	(279)	51,359	304,724	(622.6)	100.0	18,508.2	493.3
Change in Net Position	46,991	(605,567)	(14,325)	(187,326)	96,244	(1,388.7)	97.6	(1,207.7)	151.4
NET POSITION, Beginning of Year	5,103,015	5,155,542	4,549,975	4,537,604	4,344,596	1.0	(11.7)	(0.3)	(4.3)
Cumulative Effect of Accounting Changes	5,536		1,954	(5,682)					
NET POSITION, Beginning of Year, restated	5,108,551	5,155,542	4,551,929	4,531,922	4,344,596	0.9	(11.7)	(0.4)	(4.1)
Net Position, End of Year	\$ 5,155,542	\$ 4,549,975	\$ 4,537,604	\$ 4,344,596	\$ 4,440,840	(11.7)%	(0.3)%	(4.3)%	2.2 %
EXPENDITURES BY FUNCTION									
Instruction	\$ 881,600	\$ 924,639	\$ 987,126	\$ 1,093,098	\$ 1,143,942	4.9 %	6.8 %	10.7 %	4.7 %
Research	580,531	646,000	718,569	777,769	835,813	11.3	11.2	8.2	7.5
Public Service	61,982	70,577	94,739	114,339	120,049	13.9	34.2	20.7	5.0
Academic Support	122,925	135,289	138,455	148,916	155,467	10.1	2.3	7.6	4.4
Student Services	264,698	280,687	347,974	369,224	391,408	6.0	24.0	6.1	6.0
Institutional Support	276,712	365,730	391,141	464,603	501,969	32.2	6.9	18.8	8.0
Operation and Maintenance of Plant	78,560	92,124	126,593	153,841	144,621	17.3	37.4	21.5	(6.0)
Student Financial Aid	184,199	162,790	142,915	209,929	226,981	(11.6)	(12.2)	46.9	8.1
Auxiliary Enterprises	120,676	164,631	175,554	184,076	213,046	36.4	6.6	4.9	15.7
Depreciation and Amortization	259,552	255,798	278,122	271,876	298,947	(1.4)	8.7	(2.2)	10.0
Interest Expense	105,886	109,134	105,197	90,564	99,550	3.1	(3.6)	(13.9)	9.9
Other Expenditures	19,077	27,589	8,862	17,881	7,253	44.6	(67.9)	101.8	(59.4)
Total Expenditures	\$ 2,956,398	\$ 3,234,988	\$ 3,515,247	\$ 3,896,116	\$ 4,139,046	9.4 %	8.7 %	10.8 %	6.2 %

University of California Davis
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 723,069	\$ 767,795	\$ 775,014	\$ 813,444	\$ 857,058	6.2 %	0.9 %	5.0 %	5.4 %
Grants and Contracts	805,261	870,892	932,607	981,108	1,049,093	8.2	7.1	5.2	6.9
Medical Centers ¹	2,769,378	3,097,275	3,440,273	3,709,676	4,055,209	11.8	11.1	7.8	9.3
Educational Activities	509,778	546,288	588,144	716,084	766,099	7.2	7.7	21.8	7.0
Auxiliary Enterprises	40,331	107,012	117,814	125,381	162,657	165.3	10.1	6.4	29.7
State Educational Appropriations	384,568	550,009	560,210	540,731	568,682	43.0	1.9	(3.5)	5.2
Direct Government Grants		141,448	19,250	951	3,104	22.5	(86.4)	(95.1)	226.4
Private Gifts	130,463	99,405	112,333	133,109	153,548	(23.8)	13.0	18.5	15.4
Investment Income	64,532	78,131	102,614	109,586	112,974	21.1	31.3	6.8	3.1
Other Revenues	11,334	60,752	86,969	192,832	162,248	436.0	43.2	121.7	(15.9)
Total Revenues	5,554,139	6,319,007	6,735,228	7,322,902	7,890,672	13.8	6.6	8.7	7.8
EXPENSES									
Salaries and Wages	2,720,635	2,980,487	3,288,285	3,623,072	3,848,743	9.6	10.3	10.2	6.2
Employee Benefits	1,104,882	1,344,786	1,499,089	1,261,670	1,381,763	21.7	11.5	(15.8)	9.5
Scholarships and Fellowships	130,343	150,718	98,841	108,695	104,482	15.6	(34.4)	10.0	(3.9)
Utilities	38,309	49,267	71,530	51,020	47,085	28.6	45.2	(28.7)	(7.7)
Supplies and Materials	663,552	757,876	842,793	955,286	1,126,351	14.2	11.2	13.3	17.9
Depreciation and Amortization	312,586	297,900	345,864	389,769	418,258	(4.7)	16.1	12.7	7.3
Interest Expense	97,424	116,020	115,822	154,846	186,836	19.1	(0.2)	33.7	20.7
Other Expenses	505,416	637,842	703,605	882,070	923,826	26.2	10.3	25.4	4.7
Total Expenses	5,573,147	6,334,896	6,965,829	7,426,428	8,037,344	13.7	10.0	6.6	8.2
Income (Loss) Before Other Changes in Net Position	(19,008)	(15,889)	(230,601)	(103,526)	(146,672)	16.4	(1,351.3)	55.1	(41.7)
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	7,615	12,096	7,744	3,317	2,574	58.8	(36.0)	(57.2)	(22.4)
Additions to Permanent Endowments				2,053	752			100.0	(63.4)
Net Appreciation (Depreciation) in Fair Value of Investments	(104)	(4,452)	(8,943)		21,688	(4,180.8)	(100.9)	100.0	100.0
Transfers	410,704	(806,173)	(84,119)	626,818	(1,102,519)	(296.3)	89.6	845.2	(275.9)
Total Other Changes in Net Position	418,215	(798,529)	(85,318)	632,188	(1,077,505)	(290.9)	89.3	841.0	(270.4)
Change in Net Position	399,207	(814,418)	(315,919)	528,662	(1,224,177)	(304.0)	61.2	267.3	(331.6)
NET POSITION, Beginning of Year	2,025,776	2,413,153	1,598,735	1,283,652	1,946,072	19.1	(33.7)	(19.7)	51.6
Cumulative Effect of Accounting Changes	(11,830)		836	133,758					
NET POSITION, Beginning of Year, restated	2,013,946	2,413,153	1,599,571	1,417,410	1,946,072	19.8	(33.7)	(11.4)	37.3
Net Position, End of Year	\$ 2,413,153	\$ 1,598,735	\$ 1,283,652	\$ 1,946,072	\$ 721,895	(33.7)%	(19.7)%	51.6 %	(62.9)%
EXPENDITURES BY FUNCTION									
Instruction	\$ 962,647	\$ 1,196,597	\$ 1,272,755	\$ 1,319,014	\$ 1,496,638	24.3 %	6.4 %	3.6 %	13.5 %
Research	593,718	639,487	657,717	748,260	794,041	7.7	2.9	13.8	6.1
Public Service	99,449	108,567	123,302	166,902	199,920	9.2	13.6	35.4	19.8
Academic Support	288,812	240,531	240,312	324,991	368,069	(16.7)	(0.1)	35.2	13.3
Student Services	152,554	169,370	205,406	212,361	262,521	11.0	21.3	3.4	23.6
Institutional Support	190,912	235,364	154,283	255,888	263,152	23.3	(34.4)	65.9	2.8
Operation and Maintenance of Plant	48,597	84,041	135,460	161,260	132,444	72.9	61.2	19.0	(17.9)
Student Financial Aid	130,638	150,553	99,905	65,347	163,696	15.2	(33.6)	(34.6)	150.5
Medical Centers	2,607,082	2,969,548	3,464,502	3,437,213	3,614,812	13.9	16.7	(0.8)	5.2
Auxiliary Enterprises	86,757	122,295	146,191	151,763	130,519	41.0	19.5	3.8	(14.0)
Depreciation and Amortization	312,586	297,900	345,864	389,769	418,258	(4.7)	16.1	12.7	7.3
Interest Expense	97,424	116,020	115,822	154,846	186,836	19.1	(0.2)	33.7	20.7
Other Expenditures	1,971	4,623	4,310	38,814	6,438	134.6	(6.8)	800.6	(83.4)
Total Expenditures	\$ 5,573,147	\$ 6,334,896	\$ 6,965,829	\$ 7,426,428	\$ 8,037,344	13.7 %	10.0 %	6.6 %	8.2 %

¹ Includes State Hospital Fee Grants received by medical centers.

University of California Irvine
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 584,890	\$ 636,366	\$ 623,028	\$ 638,765	\$ 704,063	8.8 %	(2.1)%	2.5 %	10.2 %
Grants and Contracts	457,752	486,692	544,020	623,727	641,762	6.3	11.8	14.7	2.9
Medical Centers ¹	1,559,392	1,755,456	1,987,514	2,392,563	3,477,991	12.6	13.2	20.4	45.4
Educational Activities	438,317	502,990	584,049	650,142	753,154	14.8	16.1	11.3	15.8
Auxiliary Enterprises	133,015	231,427	256,410	302,769	326,823	74.0	10.8	18.1	7.9
State Educational Appropriations	311,274	401,190	419,677	411,320	428,488	28.9	4.6	(2.0)	4.2
Direct Government Grants		98,077	3,076			(39.8)	(96.9)	(100.0)	
Private Gifts	56,458	54,136	55,583	60,426	66,366	(4.1)	2.7	8.7	9.8
Investment Income	65,996	44,528	104,294	112,447	117,821	(32.5)	134.2	7.8	4.8
Other Revenues	40,036	101,087	55,975	56,187	48,211	152.5	(44.6)	0.4	(14.2)
Total Revenues	3,810,161	4,311,949	4,633,626	5,248,346	6,564,679	13.2	7.5	13.3	25.1
EXPENSES									
Salaries and Wages	1,676,140	1,756,402	1,930,385	2,317,191	2,973,042	4.8	9.9	20.0	28.3
Employee Benefits	686,640	774,284	883,640	1,088,977	1,290,881	12.8	14.1	23.2	18.5
Scholarships and Fellowships	137,282	159,829	117,935	98,343	133,128	16.4	(26.2)	(16.6)	35.4
Utilities	25,904	29,211	28,909	33,130	37,919	12.8	(1.0)	14.6	14.5
Supplies and Materials	470,134	543,059	600,504	697,971	960,856	15.5	10.6	16.2	37.7
Depreciation and Amortization	261,737	259,550	266,154	316,521	371,361	(0.8)	2.5	18.9	17.3
Interest Expense	109,739	114,564	142,828	157,548	177,608	4.4	24.7	10.3	12.7
Other Expenses	430,290	570,768	595,131	639,898	940,214	32.6	4.3	7.5	46.9
Total Expenses	3,797,866	4,207,667	4,565,486	5,349,579	6,885,009	10.8	8.5	17.2	28.7
Income (Loss) Before Other Changes in Net Position	12,295	104,282	68,140	(101,233)	(320,330)	748.2	(34.7)	(248.6)	(216.4)
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	61,687	76,982	21,660	17,851	25,098	24.8	(71.9)	(17.6)	40.6
Transfers	471,837	(263,257)	(332,314)	1,178,215	(1,050,747)	(155.8)	(26.2)	454.5	(189.2)
Total Other Changes in Net Position	533,524	(186,275)	(310,654)	1,196,066	(973,273)	(134.9)	(66.8)	485.0	(181.4)
Change in Net Position	545,819	(81,993)	(242,514)	1,094,833	(1,293,603)	(115.0)	(195.8)	551.5	(218.2)
NET POSITION, Beginning of Year	2,596,816	3,138,228	3,056,235	2,814,822	4,038,463	20.8	(2.6)	(7.9)	43.5
Cumulative Effect of Accounting Changes	(4,407)		1,101	128,808					
NET POSITION, Beginning of Year, restated	2,592,409	3,138,228	3,057,336	2,943,630	4,038,463	21.1	(2.6)	(3.7)	37.2
Net Position, End of Year	\$ 3,138,228	\$ 3,056,235	\$ 2,814,822	\$ 4,038,463	\$ 2,744,860	(2.6)%	(7.9)%	43.5 %	(32.0)%
EXPENDITURES BY FUNCTION									
Instruction	\$ 906,161	\$ 964,937	\$ 1,066,296	\$ 1,169,259	\$ 1,311,483	6.5 %	10.5 %	9.7 %	12.2 %
Research	301,817	324,264	362,863	416,202	415,052	7.4	11.9	14.7	(0.3)
Public Service	12,834	12,288	13,803	17,541	17,017	(4.3)	12.3	27.1	(3.0)
Academic Support	282,275	311,541	338,520	370,362	421,231	10.4	8.7	9.4	13.7
Student Services	102,027	113,927	124,776	137,363	147,757	11.7	9.5	10.1	7.6
Institutional Support	75,962	79,327	102,974	134,722	139,662	4.4	29.8	30.8	3.7
Operation and Maintenance of Plant	58,705	73,315	77,343	85,528	91,336	24.9	5.5	10.6	6.8
Student Financial Aid	143,108	164,070	121,253	99,337	135,276	14.6	(26.1)	(18.1)	36.2
Medical Centers	1,401,380	1,603,055	1,758,076	2,273,827	3,461,964	14.4	9.7	29.3	52.3
Auxiliary Enterprises	130,015	142,074	153,378	152,965	191,529	9.3	8.0	(0.3)	25.2
Depreciation and Amortization	261,737	259,550	266,154	316,521	371,361	(0.8)	2.5	18.9	17.3
Interest Expense	109,739	114,564	142,828	157,548	177,608	4.4	24.7	10.3	12.7
Other Expenditures	12,106	44,755	37,222	18,404	3,733	269.7	(16.8)	(50.6)	(79.7)
Total Expenditures	\$ 3,797,866	\$ 4,207,667	\$ 4,565,486	\$ 5,349,579	\$ 6,885,009	10.8 %	8.5 %	17.2 %	28.7 %

¹ Includes State Hospital Fee Grants received by medical centers.

University of California Los Angeles
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 891,450	\$ 974,963	\$ 982,680	\$ 990,330	\$ 1,021,914	9.4 %	0.8 %	0.8 %	3.2 %
Grants and Contracts	1,250,600	1,366,034	1,453,268	1,601,871	1,714,105	9.2	6.4	10.2	7.0
Medical Centers ¹	3,135,392	3,329,658	3,685,142	4,160,466	4,620,872	6.2	10.7	12.9	11.1
Educational Activities	2,497,491	2,790,357	3,075,811	3,436,215	3,865,622	11.7	10.2	11.7	12.5
Auxiliary Enterprises	163,809	439,045	523,748	538,072	612,151	168.0	19.3	2.7	13.8
State Educational Appropriations	453,790	696,174	673,521	670,471	696,546	53.4	(3.3)	(0.5)	3.9
Direct Government Grants	64,366	135,512	6,277		10,763	110.5	(95.4)	(100.0)	100.0
Private Gifts	405,142	403,663	391,387	417,285	499,756	(0.4)	(3.0)	6.6	19.8
Investment Income	113,347	230,226	269,589	324,810	348,628	103.1	17.1	20.5	7.3
Other Revenues	180,112	186,668	202,932	474,604	333,454	3.6	8.7	133.9	(29.7)
Total Revenues	9,155,499	10,552,300	11,264,355	12,614,124	13,723,811	15.3	6.7	12.0	8.8
EXPENSES									
Salaries and Wages	4,193,592	4,481,683	4,898,171	5,540,727	6,114,943	6.9	9.3	13.1	10.4
Employee Benefits	1,707,134	1,858,411	1,994,679	2,212,955	2,275,433	8.9	7.3	10.9	2.8
Scholarships and Fellowships	180,514	205,014	147,354	153,905	161,610	13.6	(28.1)	4.4	5.0
Utilities	61,269	85,394	101,442	76,110	87,851	39.4	18.8	(25.0)	15.4
Supplies and Materials	1,281,225	1,420,056	1,566,529	1,522,283	1,797,507	10.8	10.3	(2.8)	18.1
Depreciation and Amortization	495,867	493,813	548,813	574,600	586,133	(0.4)	11.1	4.7	2.0
Interest Expense	177,011	204,365	197,991	199,049	202,875	15.5	(3.1)	0.5	1.9
Other Expenses	1,091,882	1,613,395	1,651,841	2,061,991	2,358,042	47.8	2.4	24.8	14.4
Total Expenses	9,188,494	10,362,131	11,106,820	12,341,620	13,584,394	12.8	7.2	11.1	10.1
Income (Loss) Before Other Changes in Net Position	(32,995)	190,169	157,535	272,504	139,417	676.4	(17.2)	73.0	(48.8)
OTHER CHANGES IN NET POSITION									
State Capital Appropriations	248	1,182	105,328	105,714	1,636	376.6	8,811.0	0.4	(98.5)
Capital Gifts and Grants	27,878	22,093	33,336	41,404	34,266	(20.8)	50.9	24.2	(17.2)
Transfers	1,149,173	(1,165,833)	(1,041,018)	177,434	94,093	(201.4)	10.7	117.0	(47.0)
Total Other Changes in Net Position	1,177,299	(1,142,558)	(902,354)	324,552	129,995	(197.0)	21.0	136.0	(59.9)
Change in Net Position	1,144,304	(952,389)	(744,819)	597,056	269,412	(183.2)	21.8	180.2	(54.9)
NET POSITION, Beginning of Year	5,055,657	6,199,249	5,246,860	4,501,542	5,178,096	22.6	(15.4)	(14.2)	15.0
Cumulative Effect of Accounting Changes	(712)		(499)	79,498					
NET POSITION, Beginning of Year, restated	5,054,945	6,199,249	5,246,361	4,581,040	5,178,096	22.6	(15.4)	(12.7)	13.0
Net Position, End of Year	\$ 6,199,249	\$ 5,246,860	\$ 4,501,542	\$ 5,178,096	\$ 5,447,508	(15.4)%	(14.2)%	15.0 %	5.2 %
EXPENDITURES BY FUNCTION									
Instruction	\$ 2,784,155	\$ 2,948,691	\$ 3,337,430	\$ 3,718,678	\$ 3,965,187	5.9 %	13.2 %	11.4 %	6.6 %
Research	940,581	1,028,112	1,035,976	1,191,241	1,233,915	9.3	0.8	15.0	3.6
Public Service	184,725	230,148	233,720	265,002	274,991	24.6	1.6	13.4	3.8
Academic Support	987,438	1,116,275	1,263,083	1,399,101	1,729,590	13.0	13.2	10.8	23.6
Student Services	163,765	198,918	209,889	242,811	264,500	21.5	5.5	15.7	8.9
Institutional Support	211,694	313,079	324,962	387,791	466,915	47.9	3.8	19.3	20.4
Operation and Maintenance of Plant	17,745	169,460	133,590	144,864	165,354	855.0	(21.2)	8.4	14.1
Student Financial Aid	182,488	207,685	151,270	178,467	185,365	13.8	(27.2)	18.0	3.9
Medical Centers	2,712,125	3,081,637	3,129,355	3,535,486	3,866,285	13.6	1.5	13.0	9.4
Auxiliary Enterprises	305,473	346,488	468,550	497,780	562,601	13.4	35.2	6.2	13.0
Depreciation and Amortization	495,867	493,813	548,813	574,600	586,133	(0.4)	11.1	4.7	2.0
Interest Expense	177,011	204,365	197,991	199,049	202,875	15.5	(3.1)	0.5	1.9
Other Expenditures	25,427	23,460	72,191	6,750	80,683	(7.7)	207.7	(90.6)	1,095.3
Total Expenditures	\$ 9,188,494	\$10,362,131	\$11,106,820	\$12,341,620	\$13,584,394	12.8 %	7.2 %	11.1 %	10.1 %

¹ Includes State Hospital Fee Grants received by medical centers.

University of California Merced
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 89,681	\$ 82,883	\$ 81,236	\$ 90,018	\$ 87,450	(7.6)%	(2.0)%	10.8 %	(2.9)%
Grants and Contracts	72,683	87,857	100,042	81,394	112,144	20.9	13.9	(18.6)	37.8
Educational Activities	29	34	329	629	1,243	17.2	867.6	91.2	97.6
Auxiliary Enterprises	5,353	42,138	49,379	53,264	51,912	687.2	17.2	7.9	(2.5)
State Educational Appropriations	183,145	232,960	255,094	263,071	256,526	27.2	9.5	3.1	(2.5)
Direct Government Grants		11,985	24,191		23	(65.7)	101.8	(100.0)	100.0
Private Gifts	22,836	1,052	1,892	986	648	(95.4)	79.8	(47.9)	(34.3)
Investment Income	6,372	4,306	12,172	10,597	19,963	(32.4)	182.7	(12.9)	88.4
Other Revenues	16,169	9,806	13,155	18,333	29,694	(39.4)	34.2	39.4	62.0
Total Revenues	431,192	473,021	537,490	518,292	559,603	9.7	13.6	(3.6)	8.0
EXPENSES									
Salaries and Wages	173,442	185,568	198,973	223,956	243,556	7.0	7.2	12.6	8.8
Employee Benefits	78,582	73,425	76,688	86,078	89,924	(6.6)	4.4	12.2	4.5
Scholarships and Fellowships	37,561	27,603	25,552	23,507	22,097	(26.5)	(7.4)	(8.0)	(6.0)
Utilities	5,882	6,253	9,961	9,227	10,144	6.3	59.3	(7.4)	9.9
Supplies and Materials	11,281	19,013	22,267	21,118	21,669	68.5	17.1	(5.2)	2.6
Depreciation and Amortization	82,110	85,485	85,983	87,619	87,550	4.1	0.6	1.9	(0.1)
Interest Expense	37,576	46,385	45,306	42,531	51,216	23.4	(2.3)	(6.1)	20.4
Other Expenses	43,612	69,223	90,987	115,268	103,557	58.7	31.4	26.7	(10.2)
Total Expenses	470,046	512,955	555,717	609,304	629,713	9.1	8.3	9.6	3.3
Loss Before Other Changes in Net Position	(38,854)	(39,934)	(18,227)	(91,012)	(70,110)	(2.8)	54.4	(399.3)	23.0
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	33	73		533	102	121.2	(100.0)	100.0	(80.9)
Transfers	105,630	20,544	(177,144)	5,992	(169,214)	(80.6)	(962.3)	103.4	(2,924.0)
Total Other Changes in Net Position	105,663	20,617	(177,144)	6,525	(169,112)	(80.5)	(959.2)	103.7	(2,691.8)
Change in Net Position	66,809	(19,317)	(195,371)	(84,487)	(239,222)	(128.9)	(911.4)	56.8	(183.1)
NET POSITION, Beginning of Year	1,281,512	1,348,160	1,328,843	1,133,875	1,048,692	5.2	(1.4)	(14.7)	(7.5)
Cumulative Effect of Accounting Changes	(161)		403	(696)					
NET POSITION, Beginning of Year, restated	1,281,351	1,348,160	1,329,246	1,133,179	1,048,692	5.2	(1.4)	(14.8)	(7.5)
Net Position, End of Year	\$ 1,348,160	\$ 1,328,843	\$ 1,133,875	\$ 1,048,692	\$ 809,470	(1.4)%	(14.7)%	(7.5)%	(22.8)%
EXPENDITURES BY FUNCTION									
Instruction	\$ 88,174	\$ 96,358	\$ 90,079	\$ 98,746	\$ 104,422	9.3 %	(6.5)%	9.6 %	5.7 %
Research	34,992	32,432	42,979	61,151	67,065	(7.3)	32.5	42.3	9.7
Public Service	7,504	7,811	8,719	10,021	18,190	4.1	11.6	14.9	81.5
Academic Support	29,086	33,942	37,925	37,874	46,850	16.7	11.7	(0.1)	23.7
Student Services	29,379	33,451	39,307	48,071	53,192	13.9	17.5	22.3	10.7
Institutional Support	75,638	89,753	99,341	81,118	78,423	18.7	10.7	(18.3)	(3.3)
Operation and Maintenance of Plant	27,957	30,836	26,033	43,602	35,047	10.3	(15.6)	67.5	(19.6)
Student Financial Aid	36,670	26,299	21,181	18,919	17,209	(28.3)	(19.5)	(10.7)	(9.0)
Auxiliary Enterprises	20,960	30,203	58,864	69,663	70,549	44.1	94.9	18.3	1.3
Depreciation and Amortization	82,110	85,485	85,983	87,619	87,550	4.1	0.6	1.9	(0.1)
Interest Expense	37,576	46,385	45,306	42,531	51,216	23.4	(2.3)	(6.1)	20.4
Other Expenditures				9,989				100.0	(100.0)
Total Expenditures	\$ 470,046	\$ 512,955	\$ 555,717	\$ 609,304	\$ 629,713	9.1 %	8.3 %	9.6 %	3.3 %

University of California Riverside
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 321,845	\$ 323,110	\$ 347,695	\$ 352,453	\$ 355,287	0.4 %	7.6 %	1.4 %	0.8 %
Grants and Contracts	223,094	241,515	245,835	267,531	291,251	8.3	1.8	8.8	8.9
Educational Activities	34,577	41,767	46,483	40,420	48,071	20.8	11.3	(13.0)	18.9
Auxiliary Enterprises	24,034	106,680	119,327	123,413	121,461	343.9	11.9	3.4	(1.6)
State Educational Appropriations	281,603	396,735	392,583	417,108	432,434	40.9	(1.0)	6.2	3.7
Direct Government Grants		86,492	4,019			79.0	(95.4)	(100.0)	
Private Gifts	15,547	16,828	16,812	18,054	18,411	8.2	(0.1)	7.4	2.0
Investment Income	22,352	28,404	33,656	19,878	29,191	27.1	18.5	(40.9)	46.9
Other Revenues	18,739	32,022	58,554	243,500	64,901	70.9	82.9	315.9	(73.3)
Total Revenues	990,119	1,273,553	1,264,964	1,482,357	1,361,007	28.6	(0.7)	17.2	(8.2)
EXPENSES									
Salaries and Wages	454,973	476,994	519,409	593,236	641,508	4.8	8.9	14.2	8.1
Employee Benefits	204,419	201,205	221,206	227,808	237,288	(1.6)	9.9	3.0	4.2
Scholarships and Fellowships	84,078	99,161	79,756	78,556	113,844	17.9	(19.6)	(1.5)	44.9
Utilities	17,447	21,412	23,742	30,472	33,070	22.7	10.9	28.3	8.5
Supplies and Materials	38,367	61,328	65,569	93,358	86,250	59.8	6.9	42.4	(7.6)
Depreciation and Amortization	80,475	95,070	103,818	115,359	128,076	18.1	9.2	11.1	11.0
Interest Expense	38,151	36,647	37,697	39,492	49,470	(3.9)	2.9	4.8	25.3
Other Expenses	70,360	143,251	161,819	245,474	246,770	103.6	13.0	51.7	0.5
Total Expenses	988,270	1,135,068	1,213,016	1,423,755	1,536,276	14.9	6.9	17.4	7.9
Income (Loss) Before Other Changes in Net Position	1,849	138,485	51,948	58,602	(175,269)	7,389.7	(62.5)	12.8	(399.1)
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	(535)	618	1,323	148	2,008	215.5	114.1	(88.8)	1,256.8
Transfers	155,525	40,570	(440,320)	(168,862)	(155,177)	(73.9)	(1,185.3)	61.7	8.1
Total Other Changes in Net Position	154,990	41,188	(438,997)	(168,714)	(128,592)	(73.4)	(1,165.8)	61.6	23.8
Change in Net Position	156,839	179,673	(387,049)	(110,112)	(303,861)	14.6	(315.4)	71.6	(176.0)
NET POSITION, Beginning of Year	1,793,516	1,949,959	2,129,632	1,742,597	1,630,394	8.7	9.2	(18.2)	(6.4)
Cumulative Effect of Accounting Changes	(396)		14	(2,091)					
NET POSITION, Beginning of Year, restated	1,793,120	1,949,959	2,129,646	1,740,506	1,630,394	8.7	9.2	(18.3)	(6.3)
Net Position, End of Year	\$ 1,949,959	\$ 2,129,632	\$ 1,742,597	\$ 1,630,394	\$ 1,326,533	9.2 %	(18.2)%	(6.4)%	(18.6)%
EXPENDITURES BY FUNCTION									
Instruction	\$ 359,670	\$ 387,527	\$ 423,692	\$ 423,335	\$ 445,368	7.7 %	9.3 %	(0.1)%	5.2 %
Research	134,322	142,626	156,676	213,864	238,912	6.2	9.9	36.5	11.7
Public Service	6,867	8,137	8,802	13,116	15,123	18.5	8.2	49.0	15.3
Academic Support	37,622	41,489	44,945	102,199	107,056	10.3	8.3	127.4	4.8
Student Services	89,730	98,144	112,669	166,642	142,008	9.4	14.8	47.9	(14.8)
Institutional Support	72,709	82,854	85,751	89,545	85,983	14.0	3.5	4.4	(4.0)
Operation and Maintenance of Plant	39,240	46,736	54,648	91,951	84,247	19.1	16.9	68.3	(8.4)
Student Financial Aid	84,028	99,074	79,641	75,530	108,705	17.9	(19.6)	(5.2)	43.9
Auxiliary Enterprises	44,656	88,782	104,677	118,572	131,328	98.8	17.9	13.3	10.8
Depreciation and Amortization	80,475	95,070	103,818	115,359	128,076	18.1	9.2	11.1	11.0
Interest Expense	38,151	36,647	37,697	39,492	49,470	(3.9)	2.9	4.8	25.3
Other Expenditures	800	7,982		(25,850)		897.8	(100.0)	(100.0)	100.0
Total Expenditures	\$ 988,270	\$ 1,135,068	\$ 1,213,016	\$ 1,423,755	\$ 1,536,276	14.9 %	6.9 %	17.4 %	7.9 %

University of California San Diego
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 782,728	\$ 842,575	\$ 833,522	\$ 834,645	\$ 936,093	7.6 %	(1.1)%	0.1 %	12.2 %
Grants and Contracts	1,223,989	1,366,611	1,523,570	1,757,395	1,641,919	11.7	11.49	15.3	(6.6)
Medical Centers ¹	2,656,850	3,060,613	3,256,426	3,676,781	4,260,971	15.2	6.4	12.9	15.9
Educational Activities	791,102	966,896	1,044,450	1,148,437	1,313,877	22.2	8.0	10.0	14.4
Auxiliary Enterprises	110,036	222,336	227,472	274,338	334,467	102.1	2.3	20.6	21.9
State Educational Appropriations	326,690	486,091	496,852	572,102	550,446	48.8	2.2	15.1	(3.8)
Direct Government Grants		114,945	54,702	920	5,133	517.2	(52.4)	(98.3)	457.9
Private Gifts	113,320	156,746	188,358	369,380	252,333	38.3	20.2	96.1	(31.7)
Investment Income	77,250	100,969	145,755	108,863	130,906	30.70	44.4	(25.3)	20.2
Other Revenues	51,804	278,303	175,992	76,494	142,848	437.2	(36.8)	(56.5)	86.7
Total Revenues	6,152,394	7,596,085	7,947,099	8,819,355	9,568,993	23.5	4.6	11.0	8.5
EXPENSES									
Salaries and Wages	2,748,340	3,105,872	3,402,344	3,827,595	4,252,580	13.0	9.5	12.5	11.1
Employee Benefits	1,207,746	1,212,217	1,400,753	1,455,589	1,560,970	0.4	15.6	3.9	7.2
Scholarships and Fellowships	152,275	137,246	83,163	95,603	105,852	(9.9)	(39.4)	15.0	10.7
Utilities	42,982	52,845	60,896	43,122	58,998	22.9	15.2	(29.2)	36.8
Supplies and Materials	952,797	1,085,687	1,170,735	1,324,361	1,512,443	13.9	7.8	13.1	14.2
Depreciation and Amortization	427,779	431,072	463,206	464,293	501,453	0.8	7.5	0.2	8.0
Interest Expense	174,439	177,707	189,939	211,765	243,571	1.9	6.9	11.5	15.0
Other Expenses	615,155	949,851	1,091,272	1,277,574	1,303,355	54.4	14.9	17.1	2.0
Total Expenses	6,321,513	7,152,497	7,862,308	8,699,902	9,539,222	13.1	9.9	10.7	9.6
Income (Loss) Before Other Changes in Net Position	(169,119)	443,588	84,791	119,453	29,771	362.3	(80.9)	40.9	(75.1)
OTHER CHANGES IN NET POSITION									
State Capital Appropriations									
Capital Gifts and Grants	31,527	(15,282)	10,218	25,155	39,775	(148.5)	166.9	146.2	58.1
Transfers	469,652	163,498	(458,484)	(62,322)	(580,246)	(65.2)	(380.4)	86.4	(831.0)
Total Other Changes in Net Position	501,179	148,216	(448,266)	(37,167)	(540,471)	(70.4)	(402.4)	91.7	(1,354.2)
Change in Net Position	332,060	591,804	(363,475)	82,286	(510,700)	78.2	(161.4)	122.6	(720.6)
NET POSITION, Beginning of Year	4,162,758	4,492,973	5,084,777	4,723,639	5,018,528	7.9	13.2	(7.1)	6.2
Cumulative Effect of Accounting Changes	(1,845)		2,337	212,603					
NET POSITION, Beginning of Year, restated	4,160,913	4,492,973	5,087,114	4,936,242	5,018,528	8.0	13.2	(3.0)	1.7
Net Position, End of Year	\$ 4,492,973	\$ 5,084,777	\$ 4,723,639	\$ 5,018,528	\$ 4,507,828	13.2 %	(7.1)%	6.2 %	(10.2)%
EXPENDITURES BY FUNCTION									
Instruction	\$ 901,536	\$ 1,030,064	\$ 1,051,167	\$ 1,180,384	\$ 1,192,388	14.3 %	2.0 %	12.3 %	1.0 %
Research	850,530	1,137,276	1,123,222	1,290,984	1,372,605	33.7	(1.2)	14.9	6.3
Public Service	28,762	29,055	33,289	45,073	33,797	1.0	14.6	35.4	(25.0)
Academic Support	922,025	726,174	865,390	1,340,199	1,488,779	(21.2)	19.2	54.9	11.1
Student Services	143,380	187,603	215,678	248,427	292,853	30.8	15.0	15.2	17.9
Institutional Support	231,762	134,278	148,500	164,904	228,670	(42.1)	10.6	11.0	38.7
Operation and Maintenance of Plant	10,048	128,324	270,565	63,786	111,843	1,177.1	110.8	(76.4)	75.3
Student Financial Aid	135,415	124,574	71,822	81,026	57,950	(8.0)	(42.3)	12.8	(28.5)
Medical Centers	2,368,624	2,763,868	3,093,495	3,345,544	3,745,290	16.7	11.9	8.1	11.9
Auxiliary Enterprises	124,840	278,784	332,981	227,479	260,440	123.3	19.4	(31.7)	14.5
Depreciation and Amortization	427,779	431,072	463,206	464,293	501,453	0.8	7.5	0.2	8.0
Interest Expense	174,439	177,707	189,939	211,765	243,571	1.9	6.9	11.5	15.0
Other Expenditures	2,373	3,718	3,054	36,038	9,583	56.7	(17.9)	1,080.0	(73.4)
Total Expenditures	\$ 6,321,513	\$ 7,152,497	\$ 7,862,308	\$ 8,699,902	\$ 9,539,222	13.1 %	9.9 %	10.7 %	9.6 %

¹ Includes State Hospital Fee Grants received by medical centers.

University of California San Francisco
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 60,902	\$ 64,648	\$ 51,357	\$ 47,658	\$ 44,973	6.2 %	(20.6)%	(7.2)%	(5.6)%
Grants and Contracts	1,598,975	1,726,359	1,845,811	2,055,798	2,094,218	8.0	6.9	11.4	1.9
Medical Centers ¹	5,556,182	6,263,826	6,832,988	7,527,468	8,906,727	12.7	9.1	10.2	18.3
Educational Activities	316,526	323,483	360,164	336,564	358,429	2.2	11.3	(6.6)	6.5
Auxiliary Enterprises	52,051	59,404	66,375	68,785	71,684	14.1	11.7	3.6	4.2
State Educational Appropriations	184,504	263,825	273,192	271,721	264,307	43.0	3.6	(0.5)	(2.7)
Direct Government Grants		54,768	616	3,270	188,315	(80.7)	(98.9)	430.8	5,658.9
Private Gifts	391,580	443,469	483,341	450,477	535,926	13.3	9.0	(6.8)	19.0
Investment Income	139,532	99,431	128,703	250,518	332,620	(28.7)	29.4	94.6	32.8
Other Revenues	(7,625)	56,364	44,984	53,761	(80,052)	839.2	(20.2)	19.5	(248.9)
Total Revenues	8,576,809	9,355,577	10,087,531	11,066,020	12,717,147	9.1	7.8	9.7	14.9
EXPENSES									
Salaries and Wages	3,890,278	4,160,444	4,665,617	5,020,929	5,776,910	6.9	12.1	7.6	15.1
Employee Benefits	1,399,278	1,705,141	1,967,917	1,766,806	2,004,409	21.9	15.4	(10.2)	13.4
Scholarships and Fellowships	47,922	53,564	50,622	47,772	50,590	11.8	(5.5)	(5.6)	5.9
Utilities	45,180	51,718	65,495	48,902	63,037	14.5	26.6	(25.3)	28.9
Supplies and Materials	1,054,097	1,148,550	1,344,712	1,478,134	1,806,932	9.0	17.1	9.9	22.2
Depreciation and Amortization	425,623	428,130	446,792	473,514	485,332	0.6	4.4	6.0	2.5
Interest Expense	198,167	205,233	243,282	236,072	240,138	3.6	18.5	(3.0)	1.7
Other Expenses	1,096,116	1,278,825	1,463,754	1,562,799	1,809,214	16.7	14.5	6.8	15.8
Total Expenses	8,156,661	9,031,605	10,248,191	10,634,928	12,236,562	10.7	13.5	3.8	15.1
Income (Loss) Before Other Changes in Net Position	420,148	323,972	(160,660)	431,092	480,585	(22.9)	(149.6)	368.3	11.5
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	42,938	51,930	5,839	28,996	24,908	20.9	(88.8)	396.6	(14.1)
Additions to Permanent Endowments	1,104	1,330	1,107	1,121	1,299	20.5	(16.8)	1.3	15.9
Net Appreciation (Depreciation) in Fair Value of Investments	83,201	(24,603)	9,605	20,225	65,991	(129.6)	139.0	110.6	226.3
Transfers	(377,003)	(1,741,884)	(422,589)	249,571	(445,813)	(362.0)	75.7	159.1	(278.6)
Total Other Changes in Net Position	(249,760)	(1,713,227)	(406,038)	299,913	(353,615)	(585.9)	76.3	173.9	(217.9)
Change in Net Position	170,388	(1,389,255)	(566,698)	731,005	126,970	(915.3)	59.2	229.0	(82.6)
NET POSITION, Beginning of Year	3,865,898	4,024,827	2,635,572	2,071,202	3,071,367	4.1	(34.5)	(21.4)	48.3
Cumulative Effect of Accounting Changes	(11,459)		2,328	269,160					
NET POSITION, Beginning of Year, restated	3,854,439	4,024,827	2,637,900	2,340,362	3,071,367	4.4	(34.5)	(11.3)	31.2
Net Position, End of Year	\$ 4,024,827	\$ 2,635,572	\$ 2,071,202	\$ 3,071,367	\$ 3,198,337	(34.5)%	(21.4)%	48.3 %	4.1 %
EXPENDITURES BY FUNCTION									
Instruction	\$ 292,788	\$ 349,379	\$ 366,703	\$ 347,515	\$ 353,975	19.3 %	5.0 %	(5.2)%	1.9 %
Research	1,181,802	1,248,723	1,426,763	1,403,023	1,371,236	5.7	14.3	(1.7)	(2.3)
Public Service	184,197	202,338	229,966	290,932	296,776	9.8	13.7	26.5	2.0
Academic Support	327,801	340,569	348,578	517,720	589,267	3.9	2.4	48.5	13.8
Student Services	28,056	27,593	30,329	34,274	33,539	(1.7)	9.9	13.0	(2.1)
Institutional Support	243,500	223,945	262,468	368,004	442,406	(8.0)	17.2	40.2	20.2
Operation and Maintenance of Plant	14,900	97,058	145,227	127,217	144,797	551.4	49.6	(12.4)	13.8
Student Financial Aid	24,231	29,510	23,749	15,931	18,915	21.8	(19.5)	(32.9)	18.7
Medical Centers	5,198,814	5,864,010	6,683,737	6,758,576	8,207,317	12.8	14.0	1.1	21.4
Auxiliary Enterprises	35,597	13,949	35,979	43,684	49,714	(60.8)	157.9	21.4	13.8
Depreciation and Amortization	425,623	428,130	446,792	473,514	485,332	0.6	4.4	6.0	2.5
Interest Expense	198,167	205,233	243,282	236,072	240,138	3.6	18.5	(3.0)	1.7
Other Expenditures	1,185	1,168	4,618	18,466	3,150	(1.4)	295.4	299.9	(82.9)
Total Expenditures	\$ 8,156,661	\$ 9,031,605	\$10,248,191	\$10,634,928	\$12,236,562	10.7 %	13.5 %	3.8 %	15.1 %

¹ Includes State Hospital Fee Grants received by medical centers.

University of California Santa Barbara
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 451,193	\$ 467,608	\$ 504,964	\$ 506,118	\$ 523,878	3.6 %	8.0 %	0.2 %	3.5 %
Grants and Contracts	239,279	260,307	272,611	280,525	320,175	8.8	4.7	2.9	14.1
Educational Activities	6,101	8,440	9,974	9,658	11,475	38.3	18.2	(3.2)	18.8
Auxiliary Enterprises	25,051	144,109	161,182	167,118	174,890	475.3	11.8	3.7	4.7
State Educational Appropriations	216,614	305,062	290,457	297,043	304,339	40.8	(4.8)	2.3	2.5
Direct Government Grants		68,325	9,275			26.7	(86.4)	(100.0)	
Private Gifts	50,335	41,921	89,269	68,023	91,896	(16.7)	112.9	(23.8)	35.1
Investment Income	34,756	(19,865)	28,376	5,606	33,966	(157.2)	242.8	(80.2)	505.9
Other Revenues	25,395	25,170	34,790	104,405	36,862	(0.9)	38.2	200.1	(64.7)
Total Revenues	1,102,647	1,301,077	1,400,898	1,438,496	1,497,481	18.0	7.7	2.7	4.1
EXPENSES									
Salaries and Wages	553,994	567,561	608,474	665,663	706,865	2.4	7.2	9.4	6.2
Employee Benefits	249,578	249,450	265,801	291,534	302,520	(0.1)	6.6	9.7	3.8
Scholarships and Fellowships	108,369	116,278	93,361	92,992	113,759	7.3	(19.7)	(0.4)	22.3
Utilities	9,395	12,813	13,825	12,109	14,731	36.4	7.9	(12.4)	21.7
Supplies and Materials	40,770	66,587	77,605	68,247	61,692	63.3	16.5	(12.1)	(9.6)
Depreciation and Amortization	90,810	90,660	91,797	96,422	97,887	(0.17)	1.3	5.0	1.5
Interest Expense	38,220	38,677	37,286	40,025	38,747	1.2	(3.6)	7.3	(3.2)
Other Expenses	68,381	151,817	186,941	213,335	248,945	122.02	23.1	14.1	16.7
Total Expenses	1,159,517	1,293,843	1,375,090	1,480,327	1,585,146	11.6	6.3	7.7	7.1
Income (Loss) Before Other Changes in Net Position	(56,870)	7,234	25,808	(41,831)	(87,665)	112.7	256.8	(262.1)	(109.6)
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	507	30,008	1,154	479	449	5,818.7	(96.2)	(58.5)	(6.3)
Additions to Permanent Endowments		38,110				100.0	(100.0)		
Net Appreciation in Fair Value of Investments				32,569	19,579			100.0	(39.9)
Transfers	153,873	(9,039)	(261,009)	10,120	(77,919)	(105.9)	(2,787.6)	103.9	(870.0)
Total Other Changes in Net Position	154,380	59,079	(259,855)	43,168	(57,891)	(61.7)	(539.8)	116.6	(234.1)
Change in Net Position	97,510	66,313	(234,047)	1,337	(145,556)	(32.0)	(452.9)	100.6	(10,986.8)
NET POSITION, Beginning of Year	1,936,331	2,034,056	2,100,369	1,866,187	1,865,343	5.0	3.3	(11.1)	—
Cumulative Effect of Accounting Changes	215		(135)	(2,181)					
NET POSITION, Beginning of Year, restated	1,936,546	2,034,056	2,100,234	1,864,006	1,865,343	5.0	3.3	(11.2)	0.1
Net Position, End of Year	\$ 2,034,056	\$ 2,100,369	\$ 1,866,187	\$ 1,865,343	\$ 1,719,787	3.3 %	(11.1)%	— %	(7.8)%
EXPENDITURES BY FUNCTION									
Instruction	\$ 365,420	\$ 379,505	\$ 407,248	\$ 457,118	\$ 498,525	3.9 %	7.3 %	12.2 %	9.1 %
Research	176,179	203,972	221,229	275,923	288,072	15.8	8.5	24.7	4.4
Public Service	9,887	11,932	14,957	17,159	18,396	20.7	25.4	14.7	7.2
Academic Support	66,792	90,380	110,498	115,817	121,920	35.3	22.3	4.8	5.3
Student Services	92,835	99,546	109,235	120,667	127,365	7.2	9.7	10.5	5.6
Institutional Support	68,629	62,729	66,377	30,040	24,439	(8.6)	5.8	(54.7)	(18.6)
Operation and Maintenance of Plant	51,208	53,805	62,379	71,659	79,285	5.1	15.9	14.9	10.6
Student Financial Aid	126,195	134,369	112,079	111,571	138,923	6.5	(16.6)	(0.5)	24.5
Auxiliary Enterprises	71,397	116,906	125,331	137,958	151,587	63.7	7.2	10.1	9.9
Depreciation and Amortization	90,810	90,660	91,797	96,422	97,887	(0.17)	1.3	5.0	1.5
Interest Expense	38,220	38,677	37,286	40,025	38,747	1.2	(3.6)	7.3	(3.2)
Other Expenditures	1,945	11,362	16,674	5,968		484.2	46.8	(64.2)	(100.0)
Total Expenditures	\$ 1,159,517	\$ 1,293,843	\$ 1,375,090	\$ 1,480,327	\$ 1,585,146	11.6 %	6.3 %	7.7 %	7.1 %

University of California Santa Cruz
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Student Tuition and Fees	\$ 256,315	\$ 270,610	\$ 273,419	\$ 286,242	\$ 296,004	5.6 %	1.0 %	4.7 %	3.4 %
Grants and Contracts	160,780	174,029	189,345	205,218	211,005	8.2	8.8	8.4	2.8
Educational Activities	33,136	37,154	36,600	43,423	46,505	12.1	(1.5)	18.6	7.1
Auxiliary Enterprises	25,233	113,749	121,028	137,740	133,255	350.8	6.4	13.8	(3.3)
State Educational Appropriations	185,730	258,383	264,926	279,562	293,484	39.1	2.5	5.5	5.0
Direct Government Grants		65,243	3,040			117.3	(95.3)	(100.0)	
Private Gifts	26,045	24,110	28,720	20,330	28,553	(7.4)	19.1	(29.2)	40.4
Investment Income	10,507	7,804	14,743	26,695	15,104	(25.7)	88.9	81.1	(43.4)
Other Revenues	13,216	9,253	20,073	29,550	29,468	(30.0)	116.9	47.2	(0.3)
Total Revenues	740,987	960,335	951,894	1,028,760	1,053,378	29.6	(0.9)	8.1	2.4
EXPENSES									
Salaries and Wages	384,300	412,794	456,109	514,672	544,065	7.4	10.5	12.8	5.7
Employee Benefits	164,349	174,864	187,751	213,613	229,431	6.4	7.4	13.8	7.4
Scholarships and Fellowships	58,015	71,950	49,815	52,139	62,946	24.0	(30.8)	4.7	20.7
Utilities	17,238	22,949	27,476	14,009	17,303	33.1	19.7	(49.0)	23.5
Supplies and Materials	44,494	46,277	51,583	57,747	57,851	4.0	11.5	11.9	0.2
Depreciation and Amortization	69,914	71,133	74,157	83,877	84,217	1.7	4.3	13.1	0.4
Interest Expense	29,423	32,962	32,167	31,959	34,507	12.0	(2.4)	(0.6)	8.0
Other Expenses	83,164	125,425	149,108	190,174	195,683	50.8	18.9	27.5	2.9
Total Expenses	850,897	958,354	1,028,166	1,158,190	1,226,003	12.6	7.3	12.6	5.9
Income (Loss) Before Other Changes in Net Position	(109,910)	1,981	(76,272)	(129,430)	(172,625)	101.8	(3,950.2)	(69.7)	(33.4)
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	378	2,357	1,643	2,285	4,907	523.5	(30.3)	39.1	114.7
Additions to Permanent Endowments	(134)	(39)				70.9	100.0		
Net Depreciation in Fair Value of Investments				(1,950)	32,432			(100.0)	1,763.2
Transfers	(88,756)	118,180	35,626	(76,772)	301,099	233.2	(69.9)	(315.5)	492.2
Total Other Changes in Net Position	(88,512)	120,498	37,269	(76,437)	338,438	236.1	(69.1)	(305.1)	542.8
Change in Net Position	(198,422)	122,479	(39,003)	(205,867)	165,813	161.7	(131.8)	(427.8)	180.5
NET POSITION, Beginning of Year	1,796,158	1,596,035	1,718,514	1,679,779	1,472,121	(11.1)	7.7	(2.3)	(12.4)
Cumulative Effect of Accounting Changes	(1,701)		268	(1,791)					
NET POSITION, Beginning of Year, restated	1,794,457	1,596,035	1,718,782	1,677,988	1,472,121	(11.1)	7.7	(2.4)	(12.3)
Net Position, End of Year	\$ 1,596,035	\$ 1,718,514	\$ 1,679,779	\$ 1,472,121	\$ 1,637,934	7.7 %	(2.3)%	(12.4)%	11.3 %
EXPENDITURES BY FUNCTION									
Instruction	\$ 221,065	\$ 243,028	\$ 247,255	\$ 281,281	\$ 304,624	9.9 %	1.7 %	13.8 %	8.3 %
Research	115,468	130,618	150,605	200,541	218,332	13.1	15.3	33.2	8.9
Public Service	43,239	45,091	50,696	60,440	60,995	4.3	12.4	19.2	0.9
Academic Support	44,513	53,636	62,219	73,065	79,208	20.5	16.0	17.4	8.4
Student Services	97,663	111,243	118,803	130,882	134,388	13.9	6.8	10.2	2.7
Institutional Support	53,427	65,298	72,465	56,611	66,848	22.2	11.0	(21.9)	18.1
Operation and Maintenance of Plant	39,319	49,076	55,488	62,293	69,669	24.8	13.1	12.3	11.8
Student Financial Aid	49,653	61,553	39,251	36,038	44,728	24.0	(36.2)	(8.2)	24.1
Auxiliary Enterprises	78,075	94,052	124,479	128,955	127,038	20.5	32.4	3.6	(1.5)
Depreciation and Amortization	69,914	71,133	74,157	83,877	84,217	1.7	4.3	13.1	0.4
Interest Expense	29,423	32,962	32,167	31,959	34,507	12.0	(2.4)	(0.6)	8.0
Other Expenditures	9,138	664	581	12,248	1,449	(92.7)	(12.5)	2,008.1	(88.2)
Total Expenditures	\$ 850,897	\$ 958,354	\$ 1,028,166	\$ 1,158,190	\$ 1,226,003	12.6 %	7.3 %	12.6 %	5.9 %

MEDICAL CENTERS

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University of California Medical Centers
Revenues and Expenses by Medical Center
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025
REVENUES¹					
Davis	\$ 2,907,971	\$ 3,092,920	\$ 3,553,335	\$ 3,764,609	\$ 4,123,601
Irvine	1,666,543	1,767,930	2,057,968	2,517,719	3,618,553
Los Angeles	3,283,269	3,324,412	3,920,562	4,423,562	5,211,103
San Diego	2,658,951	3,105,749	3,288,953	3,705,707	4,294,845
San Francisco	6,043,269	6,300,906	6,933,578	7,746,215	9,303,051
Total Revenues	16,560,003	17,591,917	19,754,396	22,157,812	26,551,153
EXPENSES²					
Davis	2,792,207	3,185,533	3,652,798	3,852,814	3,881,801
Irvine	1,514,078	1,739,186	1,926,810	2,582,736	3,763,894
Los Angeles	2,872,407	3,305,616	3,586,444	3,777,408	4,321,846
San Diego	2,559,950	2,957,122	3,288,583	3,567,471	3,870,244
San Francisco	5,528,973	6,270,782	7,049,511	7,262,848	8,493,590
Total Expenses	15,267,615	17,458,239	19,504,146	21,043,277	24,331,375
INCOME (LOSS) BEFORE OTHER CHANGES IN NET POSITION					
Davis	115,764	(92,613)	(99,463)	(88,205)	241,800
Irvine	152,465	28,744	131,158	(65,017)	(145,341)
Los Angeles	410,862	18,796	334,118	646,154	889,257
San Diego	99,001	148,627	370	138,236	424,601
San Francisco	514,296	30,124	(115,933)	483,367	809,461
Total Income (Loss) Before Other Changes in Net Position	1,292,388	133,678	250,250	1,114,535	2,219,778
OTHER CHANGES IN NET POSITION³					
Davis	(56,313)	(182,890)	(173,289)	(105,391)	(130,925)
Irvine	(105,367)	(76,797)	(63,760)	(207,447)	(175,351)
Los Angeles	(240,738)	(263,777)	(258,418)	(338,778)	(493,359)
San Diego	(251,692)	(284,438)	(276,730)	(361,467)	(294,870)
San Francisco	(114,019)	(171,237)	(161,635)	(212,474)	(285,369)
Total Other Changes in Net Position	(768,129)	(979,139)	(933,832)	(1,225,557)	(1,379,874)
Change in Net Position	524,259	(845,461)	(683,582)	(111,022)	839,904
NET POSITION, Beginning of Year	(2,995,571)	(2,473,791)	(3,319,252)	(4,000,591)	(3,487,738)
Cumulative Effect of Accounting Changes	(2,479)		2,243	623,875	
NET POSITION, Beginning of Year, restated	(2,998,050)	(2,473,791)	(3,317,009)	(3,376,716)	(3,487,738)
Net Position, End of Year	\$ (2,473,791)	\$ (3,319,252)	\$ (4,000,591)	\$ (3,487,738)	\$ (2,647,834)

University of California Medical Centers
Revenues and Expenses by Medical Center
For Fiscal Years 2021 through 2025

Notes:

¹ Represents revenues reported in each medical center's audited financial statements for the specific year. For San Francisco, these revenues also include professional fees, net of allowances and bad debt expense, earned by faculty physicians practicing as part of the UCSF Medical Group. Faculty practice group revenue is not included in medical center revenues at the other four locations.

Consistent with the presentation for campuses, this includes certain revenue, such as direct government grants, private gifts, and investment income, that is required to be reported as nonoperating revenues for external reporting purposes in the medical center's audited financial statements. Additionally, the net appreciation (or depreciation) in the fair value of assets is required to be reported as nonoperating revenue in the medical center's audited financial statements. However, for the purposes of this schedule, they are included with operating revenues to provide a more comprehensive view of the revenues that support expenses.

² Represents expenses reported in each medical center's audited financial statements for the specific year. Consistent with the presentation for campuses, this includes interest expense that is required to be reported as nonoperating expenses for external reporting purposes in the medical center's audited financial statements. However, for the purposes of this schedule, it is included with operating expenses to provide a more comprehensive view of expenses that are supported by revenues.

³ Other changes in net position generally include the net effect of transfers between the campus and medical center, primarily for capital-related activities and financial support for the Schools of Medicine.

University of California Medical Centers
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Patient Care	\$14,775,754	\$16,503,633	\$18,117,632	\$20,424,057	\$24,174,791	11.7 %	9.8 %	12.7 %	18.4 %
Hospital Fee Program Grants	37,796	38,980	41,883	72,766	24,419	3.1	7.4	73.7	(66.4)
Direct Government Grants		200,634	57,304	64,673	206,389	(52.7)	(71.4)	12.9	219.1
Investment Income	86,531	64,312	223,304	331,997	332,501	(25.7)	247.2	48.7	0.2
Other Revenues	1,235,846	784,358	1,314,273	1,264,319	1,813,053	(36.5)	67.6	(3.8)	43.4
Total Revenues	16,560,003	17,591,917	19,754,396	22,157,812	26,551,153	6.2	12.3	12.2	19.8
EXPENSES									
Salaries and Wages	5,849,845	6,553,653	7,401,170	7,948,443	9,510,341	12.0	12.9	7.4	19.7
Employee Benefits	2,623,975	3,367,245	3,743,653	3,537,675	3,163,427	28.3	11.2	(5.5)	(10.6)
Supplies and Materials	4,339,475	4,766,759	5,357,853	6,190,344	7,783,611	9.8	12.4	15.5	25.7
Depreciation and Amortization	704,016	721,644	781,569	802,605	905,143	2.5	8.3	2.7	12.8
Interest Expense	244,653	270,193	363,684	367,216	417,344	10.4	34.6	1.0	13.7
Other Expenses	1,505,651	1,778,745	1,856,217	2,196,994	2,551,509	18.1	4.4	18.4	16.1
Total Expenses	15,267,615	17,458,239	19,504,146	21,043,277	24,331,375	14.3	11.7	7.9	15.6
Income (Loss) Before Other Changes in Net Position	1,292,388	133,678	250,250	1,114,535	2,219,778	(89.7)	87.2	345.4	99.2
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	956	24,305	2,027	12,534	20,941	2,442.4	(91.7)	518.4	67.1
Transfers	(769,085)	(1,003,444)	(935,859)	(1,238,091)	(1,400,815)	(30.5)	6.7	(32.3)	(13.1)
Total Other Changes in Net Position	(768,129)	(979,139)	(933,832)	(1,225,557)	(1,379,874)	(27.5)	4.6	(31.2)	(12.6)
Change in Net Position	524,259	(845,461)	(683,582)	(111,022)	839,904	(261.3)	19.1	83.8	856.5
NET POSITION, Beginning of Year	(2,995,571)	(2,473,791)	(3,319,252)	(4,000,591)	(3,487,738)	17.4	(34.2)	(20.5)	12.8
Cumulative Effect of Accounting Changes	(2,479)		2,243	623,875					
NET POSITION, Beginning of Year, restated	(2,998,050)	(2,473,791)	(3,317,009)	(3,376,716)	(3,487,738)	17.5	(34.1)	(1.8)	(3.3)
Net Position, End of Year	\$ (2,473,791)	\$ (3,319,252)	\$ (4,000,591)	\$ (3,487,738)	\$ (2,647,834)	(34.2)%	(20.5)%	12.8 %	24.1 %

University of California Davis Medical Center
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Patient Care	\$ 2,683,029	\$ 2,965,455	\$ 3,277,414	\$ 3,576,086	\$ 3,865,080	10.5 %	10.5 %	9.1 %	8.1 %
Hospital Fee Program Grants	10,453	9,380	8,809	16,800	6,119	(10.3)	(6.1)	90.7	(63.6)
Direct Government Grants		59,883	33,780	1,151	3,104	(11.8)	(43.6)	(96.6)	169.7
Investment Income	18,532	17,567	51,870	39,179	45,625	(5.2)	195.3	(24.5)	16.5
Other Revenues	128,042	40,635	181,462	131,393	203,673	(68.3)	346.6	(27.6)	55.0
Total Revenues	2,907,971	3,092,920	3,553,335	3,764,609	4,123,601	6.4	14.9	5.9	9.5
EXPENSES									
Salaries and Wages	1,157,396	1,312,882	1,491,541	1,639,897	1,679,300	13.4	13.6	9.9	2.4
Employee Benefits	542,918	739,223	853,475	752,718	559,631	36.2	15.5	(11.8)	(25.7)
Supplies and Materials	682,488	735,446	837,773	969,581	1,132,745	7.8	13.9	15.7	16.8
Depreciation and Amortization	131,754	141,785	164,256	162,823	165,025	7.6	15.8	(0.9)	1.4
Interest Expense	35,736	42,584	69,258	68,033	82,365	19.2	62.6	(1.8)	21.1
Other Expenses	241,915	213,613	236,495	259,762	262,735	(11.7)	10.7	9.8	1.1
Total Expenses	2,792,207	3,185,533	3,652,798	3,852,814	3,881,801	14.1	14.7	5.5	0.8
Income (Loss) Before Other Changes in Net Position	115,764	(92,613)	(99,463)	(88,205)	241,800	(180.0)	(7.4)	11.3	374.1
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	37					(100.0)			
Transfers	(56,350)	(182,890)	(173,289)	(105,391)	(130,925)	(224.6)	5.2	39.2	(24.2)
Total Other Changes in Net Position	(56,313)	(182,890)	(173,289)	(105,391)	(130,925)	(224.8)	5.2	39.2	(24.2)
Change in Net Position	59,451	(275,503)	(272,752)	(193,596)	110,875	(563.4)	1.0	29.0	157.3
NET POSITION, Beginning of Year	(746,096)	(693,577)	(969,080)	(1,242,212)	(1,349,428)	7.0	(39.7)	(28.2)	(8.6)
Cumulative Effect of Accounting Changes	(6,932)		(380)	86,380					
NET POSITION, Beginning of Year, restated	(753,028)	(693,577)	(969,460)	(1,155,832)	(1,349,428)	7.9	(39.8)	(19.2)	(16.7)
Net Position, End of Year	\$ (693,577)	\$ (969,080)	\$ (1,242,212)	\$ (1,349,428)	\$ (1,238,553)	(39.7)%	(28.2)%	(8.6)%	8.2 %

University of California Irvine Medical Center
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Patient Care	\$ 1,400,408	\$ 1,608,981	\$ 1,825,214	\$ 2,282,371	\$ 3,372,217	14.9 %	13.4 %	25.0 %	47.8 %
Hospital Fee Program Grants	6,773	4,590	6,184	8,700	3,320	(32.2)	34.7	40.7	(61.8)
Direct Government Grants		20,146	21,618	10,342		(72.5)	7.3	(52.2)	(100.0)
Investment Income	7,301	5,627	35,434	39,668	22,334	(22.9)	529.7	11.9	(43.7)
Other Revenues	178,868	128,586	169,518	176,638	220,682	(28.1)	31.8	4.2	24.9
Total Revenues	1,666,543	1,767,930	2,057,968	2,517,719	3,618,553	6.1	16.4	22.3	43.7
EXPENSES									
Salaries and Wages	583,338	660,781	730,192	919,962	1,468,555	13.3	10.5	26.0	59.6
Employee Benefits	235,956	312,958	359,198	565,751	587,092	32.6	14.8	57.5	3.8
Supplies and Materials	541,574	581,776	617,467	803,364	1,295,125	7.4	6.1	30.1	61.2
Depreciation and Amortization	99,226	100,953	110,465	127,020	187,792	1.7	9.4	15.0	47.8
Interest Expense	27,454	32,649	55,713	66,166	87,427	18.9	70.6	18.8	32.1
Other Expenses	26,530	50,069	53,775	100,473	137,903	88.7	7.4	86.8	37.3
Total Expenses	1,514,078	1,739,186	1,926,810	2,582,736	3,763,894	14.9	10.8	34.0	45.7
Income (Loss) Before Other Changes in Net Position	152,465	28,744	131,158	(65,017)	(145,341)	(81.1)	356.3	(149.6)	(123.5)
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants		11,273	8,420	5,472	6,333	100.0	(25.3)	(35.0)	15.7
Transfers	(105,367)	(88,070)	(72,180)	(212,919)	(181,684)	16.4	18.0	(195.0)	14.7
Total Other Changes in Net Position	(105,367)	(76,797)	(63,760)	(207,447)	(175,351)	27.1	17.0	(225.4)	15.5
Change in Net Position	47,098	(48,053)	67,398	(272,464)	(320,692)	(202.0)	240.3	(504.3)	(17.7)
NET POSITION, Beginning of Year	(375,078)	(331,130)	(379,183)	(311,934)	(496,256)	11.7	(14.5)	17.7	(59.1)
Cumulative Effect of Accounting Changes	(3,150)		(149)	88,142					
NET POSITION, Beginning of Year, restated	(378,228)	(331,130)	(379,332)	(223,792)	(496,256)	12.5	(14.6)	41.0	(121.7)
Net Position, End of Year	\$ (331,130)	\$ (379,183)	\$ (311,934)	\$ (496,256)	\$ (816,948)	(14.5)%	17.7 %	(59.1)%	(64.6)%

University of California Los Angeles Medical Center
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Patient Care	\$ 2,977,106	\$ 3,141,828	\$ 3,522,636	\$ 3,804,340	\$ 4,400,893	5.5 %	12.1 %	8.0 %	15.7 %
Hospital Fee Program Grants	7,396	7,787	5,804	13,746	4,798	5.3	(25.5)	136.8	(65.1)
Direct Government Grants		32,358	1,607	38,487	10,265	100.0	(95.0)	2,295.0	(73.3)
Investment Income	20,153	16,386	64,170	101,560	112,845	(18.7)	291.6	58.3	11.1
Other Revenues	278,614	126,053	326,345	465,429	682,302	(54.8)	158.9	42.6	46.6
Total Revenues	3,283,269	3,324,412	3,920,562	4,423,562	5,211,103	1.3	17.9	12.8	17.8
EXPENSES									
Salaries and Wages	1,200,325	1,272,830	1,456,678	1,546,999	1,755,855	6.0	14.4	6.2	13.5
Employee Benefits	491,909	613,166	662,768	571,084	518,041	24.7	8.1	(13.8)	(9.3)
Supplies and Materials	943,393	1,016,220	1,128,014	1,300,424	1,634,609	7.7	11.0	15.3	25.7
Depreciation and Amortization	119,837	139,062	159,035	164,283	187,181	16.0	14.4	3.3	13.9
Interest Expense	50,403	53,386	71,041	70,748	81,926	5.9	33.1	(0.4)	15.8
Other Expenses	66,540	210,952	108,908	123,870	144,234	217.0	(48.4)	13.7	16.4
Total Expenses	2,872,407	3,305,616	3,586,444	3,777,408	4,321,846	15.1	8.5	5.3	14.4
Income Before Other Changes in Net Position	410,862	18,796	334,118	646,154	889,257	(95.4)	1,677.6	93.4	37.6
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	415	1,174	362	319	445	182.9	(69.2)	(11.9)	39.5
Transfers	(241,153)	(264,951)	(258,780)	(339,097)	(493,804)	(9.9)	2.3	(31.0)	(45.6)
Total Other Changes in Net Position	(240,738)	(263,777)	(258,418)	(338,778)	(493,359)	(9.6)	2.0	(31.1)	(45.6)
Change in Net Position	170,124	(244,981)	75,700	307,376	395,898	(244.0)	130.9	306.0	28.8
NET POSITION, Beginning of Year	(486,079)	(299,252)	(544,233)	(466,166)	(111,723)	38.4	(81.9)	14.3	76.0
Cumulative Effect of Accounting Changes	16,703		2,367	47,067					
NET POSITION, Beginning of Year, restated	(469,376)	(299,252)	(541,866)	(419,099)	(111,723)	36.2	(81.1)	22.7	73.3
Net Position, End of Year	\$ (299,252)	\$ (544,233)	\$ (466,166)	\$ (111,723)	\$ 284,175	(81.9)%	14.3 %	76.0 %	354.4 %

University of California San Diego Medical Center
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Patient Care	\$ 2,476,193	\$ 2,877,781	\$ 3,058,233	\$ 3,509,541	\$ 4,117,937	16.2 %	6.3 %	14.8 %	17.3 %
Hospital Fee Program Grants	6,644	6,153	10,241	14,224	3,742	(7.4)	66.4	38.9	(73.7)
Direct Government Grants		36,541		2,976	4,706	100.0	(100.0)	100.0	58.1
Investment Income	3,744	1,318	13,754	20,676	15,388	(64.8)	943.6	50.3	(25.6)
Other Revenues	172,370	183,956	206,725	158,290	153,072	6.7	12.4	(23.4)	(3.3)
Total Revenues	2,658,951	3,105,749	3,288,953	3,705,707	4,294,845	16.8	5.9	12.7	15.9
EXPENSES									
Salaries and Wages	899,131	1,092,459	1,217,545	1,277,720	1,483,212	21.5	11.4	4.9	16.1
Employee Benefits	485,978	564,168	611,859	606,822	511,432	16.1	8.5	(0.8)	(15.7)
Supplies and Materials	838,581	956,526	1,099,461	1,294,132	1,446,072	14.1	14.9	17.7	11.7
Depreciation and Amortization	130,470	122,649	125,768	123,493	130,668	(6.0)	2.5	(1.8)	5.8
Interest Expense	52,993	53,554	44,308	42,306	47,054	1.1	(17.3)	(4.5)	11.2
Other Expenses	152,797	167,766	189,642	222,998	251,806	9.8	13.0	17.6	12.9
Total Expenses	2,559,950	2,957,122	3,288,583	3,567,471	3,870,244	15.5	11.2	8.5	8.5
Income (Loss) Before Other Changes in Net Position	99,001	148,627	370	138,236	424,601	50.1	(99.8)	37,261.1	207.2
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	6,708	125	1,131	6,437	14,163	(98.1)	804.8	469.1	120.0
Transfers	(258,400)	(284,563)	(277,861)	(367,904)	(309,033)	(10.1)	2.4	(32.4)	16.0
Total Other Changes in Net Position	(251,692)	(284,438)	(276,730)	(361,467)	(294,870)	(13.0)	2.7	(30.6)	18.4
Change in Net Position	(152,691)	(135,811)	(276,360)	(223,231)	129,731	11.1	(103.5)	19.2	158.1
NET POSITION, Beginning of Year	(732,549)	(886,848)	(1,022,659)	(1,297,934)	(1,395,111)	(21.1)	(15.3)	(26.9)	(7.5)
Cumulative Effect of Accounting Changes	(1,608)		1,085	126,054					
NET POSITION, Beginning of Year, restated	(734,157)	(886,848)	(1,021,574)	(1,171,880)	(1,395,111)	(20.8)	(15.2)	(14.7)	(19.0)
Net Position, End of Year	\$ (886,848)	\$ (1,022,659)	\$ (1,297,934)	\$ (1,395,111)	\$ (1,265,380)	(15.3)%	(26.9)%	(7.5)%	9.3 %

University of California San Francisco Medical Center
Summary of Actual Revenues and Expenses
For Fiscal Years 2021 through 2025

<i>(in thousands of dollars)</i>	2021	2022	2023	2024	2025	% changed in 2022	% changed in 2023	% changed in 2024	% changed in 2025
REVENUES									
Patient Care	\$ 5,239,018	\$ 5,909,588	\$ 6,434,135	\$ 7,251,719	\$ 8,418,664	12.8 %	8.9 %	12.7 %	16.1 %
Hospital Fee Program Grants	6,530	11,070	10,845	19,296	6,440	69.5		77.9	(66.6)
Direct Government Grants		51,706	299	11,717	188,314	(81.7)	(99.4)	3,818.7	1,507.2
Investment Income	36,801	23,414	58,076	130,914	136,309	(36.4)	148.0	125.4	4.1
Other Revenues	477,952	305,128	430,223	332,569	553,324	(36.2)	41.0	(22.7)	66.4
Total Revenues	6,043,269	6,300,906	6,933,578	7,746,215	9,303,051	4.3	10.0	11.7	20.1
EXPENSES									
Salaries and Wages	2,009,655	2,214,701	2,505,214	2,563,865	3,123,419	10.2	13.1	2.3	21.8
Employee Benefits	867,214	1,137,730	1,256,353	1,041,300	987,231	31.2	10.4	(17.1)	(5.2)
Supplies and Materials	1,333,439	1,476,791	1,675,138	1,822,843	2,275,060	10.8	13.4	8.8	24.8
Depreciation and Amortization	222,729	217,195	222,045	224,986	234,477	(2.5)	2.2	1.3	4.2
Interest Expense	78,067	88,020	123,364	119,963	118,572	12.7	40.2	(2.8)	(1.2)
Other Expenses	1,017,869	1,136,345	1,267,397	1,489,891	1,754,831	11.6	11.5	17.6	17.8
Total Expenses	5,528,973	6,270,782	7,049,511	7,262,848	8,493,590	13.4	12.4	3.0	16.9
Income (Loss) Before Other Changes in Net Position	514,296	30,124	(115,933)	483,367	809,461	(94.1)	(484.9)	516.9	67.5
OTHER CHANGES IN NET POSITION									
Capital Gifts and Grants	(6,204)	11,733	(7,886)	306		289.1	(167.2)	103.9	(100.0)
Transfers	(107,815)	(182,970)	(153,749)	(212,780)	(285,369)	(69.7)	16.0	(38.4)	(34.1)
Total Other Changes in Net Position	(114,019)	(171,237)	(161,635)	(212,474)	(285,369)	(50.2)	5.6	(31.5)	(34.3)
Change in Net Position	400,277	(141,113)	(277,568)	270,893	524,092	(135.3)	(96.7)	197.6	93.5
NET POSITION, Beginning of Year	(655,769)	(262,984)	(404,097)	(682,345)	(135,220)	59.9	(53.7)	(68.9)	80.2
Cumulative Effect of Accounting Changes	(7,492)		(680)	276,232					
NET POSITION, Beginning of Year, restated	(663,261)	(262,984)	(404,777)	(406,113)	(135,220)	60.3	(53.9)	(0.3)	66.7
Net Position, End of Year	\$ (262,984)	\$ (404,097)	\$ (682,345)	\$ (135,220)	\$ 388,872	(53.7)%	(68.9)%	80.2 %	387.6 %