



ANNUAL FINANCIAL REPORT 2024 – 2025

University of California, Los Angeles

The financial information presented in this report is unaudited and has been prepared by management. For audited financial statements, please see the University of California Controller's website.

UCLA

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DISCLAIMER – BASIS OF PRESENTATION: UNAUDITED FINANCIAL INFORMATION

The accompanying financial information has been prepared by management of the University of California, Los Angeles (UCLA) and is unaudited. It has not been subjected to the audit procedures applied to the University of California (the University)'s audited financial statements, and accordingly, the external auditors do not express an opinion or provide assurance on this information.

Instead, the University audit was conducted for the purpose of forming an opinion on the University's financial statements taken as a whole, available at: <https://www.ucop.edu/uc-controller/financial-reports/annual-financial-reports.html>.

These statements present only the financial position, changes in net position, and cash flows attributable to UCLA. They do not purport to, and do not, present fairly the financial position of the University of California as a whole, or the changes in its net position or cash flows, in conformity with accounting principles generally accepted in the United States of America (GAAP).

The unaudited financial information has been prepared in accordance with University policies and procedures and includes all information necessary for a fair presentation of UCLA's financial activity, except for certain elements that are centrally managed and reported by the University of California Office of the President (UCOP). These elements include investments, debt, endowments, pension, and other postemployment benefit (OPEB) obligations, and related revenues and expenses, each of which includes significant transactions and balances that may exceed \$1 billion at the systemwide level.

UCLA's general ledger (G/L) data is submitted to UCOP, which consolidates financial information for all campuses and records certain systemwide activities. As a result, UCLA's standalone financial records do not fully reflect these centrally managed balances. For purposes of this presentation, adjustments have been incorporated to reflect amounts that are materially consistent with UCLA's allocable share of these systemwide activities.

In certain instances, detailed information is maintained only at the systemwide level and is not available on a campus-specific basis. Accordingly, UCLA has applied reasonable estimation methodologies to allocate such balances. These estimates are based on the best information available and are intended to achieve a materially accurate presentation.

As methodologies and data availability evolve, prior year amounts presented herein may be refined in the current year comparative presentation; however, previously issued reports may not be updated. Such changes do not affect the University of California's audited consolidated financial statements.

UCLA CAMPUS AND FINANCIAL HIGHLIGHTS

Years ended, 2025 and 2024 *(in millions of dollars)*

	2025	2024
CAMPUS LAND AREA	721 acres	704 acres
ENROLLMENT - FALL QUARTER		
Undergraduates	33,475	33,040
Graduates, Interns, and Residents	15,185	15,010
EMPLOYEE COUNT		
Full-Time Equivalent	46,326	44,990
NET POSITION		
Beginning of Year	\$353	\$(757)
End of Year	\$1,605	\$353
ASSETS:		
Total Current Assets	\$3,507	\$3,136
Total Noncurrent Assets and Deferred Outflows	\$18,346	\$18,407
	<u>\$21,853</u>	<u>\$21,543</u>
LIABILITIES:		
Total Current Liabilities	\$2,473	\$2,676
Total Noncurrent Liabilities and Deferred Inflows	\$17,775	\$18,514
	<u>\$20,248</u>	<u>\$21,190</u>
REVENUE:		
Operating Revenue	\$12,060	\$10,837
Nonoperating Revenue (Primary Activities)	\$1,530	\$1,649
	<u>\$13,590</u>	<u>\$12,486</u>
Principal Sources of Operating Revenue:		
Student Tuition and Fees	\$1,022	\$990
Grants and Contracts	\$1,633	\$1,529
Sales and Services	\$9,096	\$8,125
Principal Sources of Nonoperating Revenue:		
State Educational Appropriations	\$697	\$670
EXPENDITURES:		
Operating Expense	\$13,060	\$12,232
Nonoperating Expense (Primary Activities)	\$215	\$220
	<u>\$13,275</u>	<u>\$12,452</u>
Principal Operating Expenditures:		
Salaries and Wages	\$6,115	\$5,541
Benefits	\$1,955	\$2,305
Supplies and Materials	\$1,798	\$1,522

UCLA MANAGEMENT'S DISCUSSION AND ANALYSIS

The objective of this Management's Discussion and Analysis (MD&A) is to help readers of the University of California Los Angeles' (UCLA's) financial statements better understand the financial position and operating activities for the year ended June 30, 2025, with selected comparative information for the year ended June 30, 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes to the financial statements. Unless otherwise indicated, years (2024, 2025, etc.) in this discussion refer to the fiscal years ended June 30.

UCLA is one of 10 campuses within the University of California system (the University). The three basic financial statements in this report—the Statements of Net Position; the Statements of Revenues, Expenses, and Changes in Net Position; and the Statements of Cash Flows—encompass the UCLA campus and its discretely presented components, the UCLA Foundation and the Jonsson Cancer Center Foundation (JCCF). The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements. While the MD&A and the notes focus mainly on the campus, audited financial statements for the UCLA Foundation and the Jonsson Cancer Center Foundation are issued separately and may be obtained by contacting those organizations directly. Audited financial statements for the UCLA Medical Center are in the University of California's combined medical centers report, available at <https://www.ucop.edu/uc-controller/financial-reports/medical-center-financial-reports.html>.

For the purposes of this report, Medical Center refers to the UCLA Hospital System, including Ronald Reagan UCLA Medical Center, UCLA Mattel Children's Hospital, Resnick Neuropsychiatric Hospital, UCLA Santa Monica Medical Center, UCLA West Valley Medical Center, and The Tiverton Health & Wellness Hotel.

The University of California

The University of California, one of the largest and most acclaimed institutions of higher learning in the world, is dedicated to excellence in teaching, research, health care, and public service. The University encompasses ten campuses, five medical centers, four law schools, and a statewide Division of Agricultural and Natural Resources. The University is also involved in the operation and management of three national laboratories for the U.S. Department of Energy (DOE). The

consolidated audited financial report of the University of California is available at <https://www.ucop.edu/uc-controller/financial-reports/annual-financial-reports.html>.

The Los Angeles Campus of the University of California

UCLA was founded in 1919 and is financially the largest campus in the 10-campus University of California system, with an annual budget of approximately \$14.0 billion. The financial statements included in this annual report encompass the following:

Campus - The Los Angeles campus spans 721 acres and is devoted to undergraduate and graduate scholarship serving 48,660 students in the following schools:

UCLA Schools

College of Letters and Science

General
Humanities
Institute of the Environment & Sustainability
International Institute
Life Sciences
Physical Sciences
Social Sciences

Health Sciences Programs

David Geffen School of Medicine
Jonathan and Karin Fielding School of Public Health
School of Dentistry
School of Nursing
Semel Institute for Neuroscience and Human Behavior

Professional Schools

School of Education & Information Studies
Henry Samueli School of Engineering & Applied Sciences
John E. Anderson School of Management
Meyer and Renee Luskin School of Public Affairs
School of Law
School of the Arts and Architecture
School of Theater, Film and Television
Herb Alpert School of Music

Basic Biomedical Sciences

Letters and Science: Basic Biomedical Sciences
Medicine: Basic Biomedical Sciences

During the 2024-25 academic year, UCLA offered approximately 7,100 undergraduate and graduate courses in 192 subject areas, producing more than 459,000 enrollments in primary classes and 242,000 enrollments in laboratory and discussion sections. Known for academic excellence, many of UCLA's programs are rated among the best in the nation, and some are among the best in the world. Few universities offer the range and diversity of academic programs available to UCLA students.

The campus' mission also includes a strong dedication to research and public service. The UCLA community focuses on environmental issues, economic and social policy concerns, public education reform, and the cost of health care and medical advances. More than 6,800 research projects are being conducted on campus at any given time. For 2025, UCLA expenditures for

research were approximately \$1.20 billion. UCLA is recognized as the nation's No. 2 public university and ranks 17th among all national universities in the 2026 U.S. News & World Report Best Colleges rankings.

UCLA employed over 57,400 faculty, administrators and staff (including casual and student employees), filling approximately 46,300 full-time-equivalent positions, and spent \$8.1 billion in compensation costs for the fiscal year ended June 30, 2025. UCLA's employees are distinguished for their contributions to education, research, and public service.

Distinguished honors and awards to UCLA alumni and faculty include the following:

- Three alumni awarded Nobel Prizes for chemistry (1951, 1984, 2010), two for economics (1990, 2009), two for physiology or medicine (2013, 2021), and one for peace (1950)
- Four faculty members awarded Nobel Prizes for chemistry (1960, 1987, 1997, 2016), two for physics (1965, 2020), one for physiology or medicine (1998), and one for economic sciences (2012)
- Eleven alumni awarded Rhodes Scholarships (1936, 1948, 1955, 1962, 1969, 1971, 1973, 1997, 2009, 2010)
- Twelve faculty members and two alumni awarded the President's National Medal of Science from the National Science Foundation (1964, 1965, 1966, 1970, 1989, 1991, 1993, 1994, 1996, 1999, 2007, 2011, 2023)
- One faculty member awarded the Fields Medal for Outstanding Discoveries in Mathematics from the International Congress of the International Mathematical Union (2006)
- Four alumni, two faculty, and one staff members awarded the Presidential Medal of Freedom (1963, 1984, 1993, 2000, 2003, 2016)

The Center for the Art of Performance at UCLA, the Fowler Museum at UCLA, the Hammer Museum, and the UCLA Film & Television Archive provide both academic programs and a wide array of public events second to none.

UCLA Health System is comprised of Ronald Reagan UCLA Medical Center, UCLA Mattel Children's Hospital, Resnick Neuropsychiatric Hospital at UCLA, UCLA Santa Monica Medical Center, UCLA West Valley Medical Center, UCLA Ambulatory System, and UCLA Faculty Practice Groups. With its wide-reaching system of primary-care and specialty-care offices throughout the region, UCLA Health System is among the most comprehensive and advanced

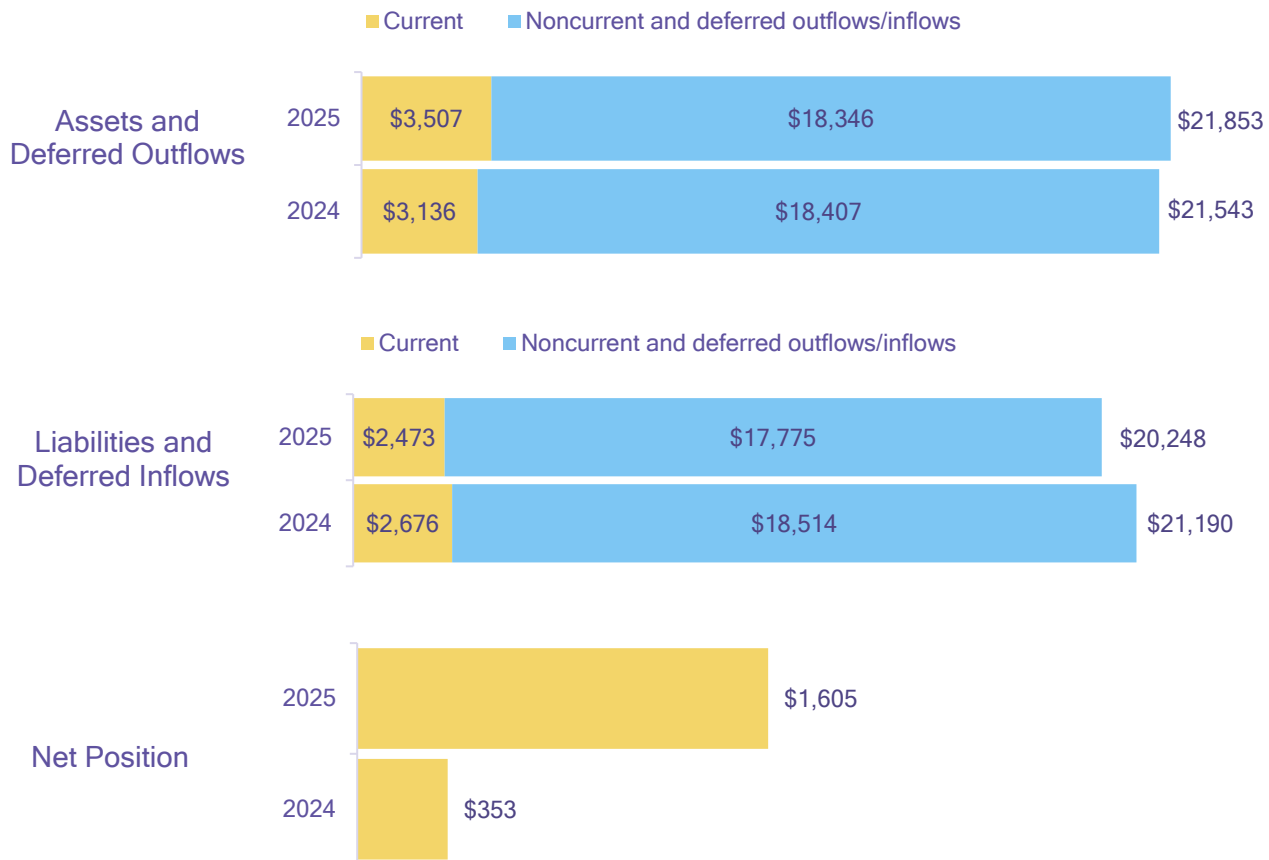
health care systems in the world. For the 36th consecutive year, UCLA Health hospitals earned a coveted placement on the 2025-26 U.S. News & World Report Best Hospitals national honor roll, a distinction reserved for only the 20 hospitals with the highest-quality care. It is nationally ranked in 14 adult and 10 pediatric specialties and rated high performing in 22 adult procedures and conditions. The UCLA Medical Center comprises the primary teaching hospitals for the David Geffen School of Medicine at UCLA. Information relating to UCLA Health System can be found at <http://www.uclahealth.org>.

The Campus' Financial Position

UCLA's overall net position was \$1,605 million in 2025, compared with \$353 million in 2024. The year-over-year increase in net position is primarily driven by three factors: strong results from Medical Center operations, reduced pension and OPEB liabilities, and net appreciation in our investment portfolios (TRIP, BGP, and GEP). The increase in Medical Center net position reflects continued strength in operating results; the significant decreases in pension and OPEB liabilities are driven by actuarial factors rather than changes in campus operations; and the combined realized and unrealized gains from our investment portfolios totaled \$817M in FY25.

UCLA's financial position as of June 30, 2025, and 2024 is illustrated in **Display 1**.

Display 1: UCLA's Financial Position *(in millions of dollars)*



The University implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences (GASB 101), effective with the fiscal year starting July 1, 2024. Under this new standard, the University recognized liabilities for compensated absences for (1)

leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Additionally, GASB 101 established guidance for measuring a liability for leave that has not been used.

Financial information for 2024 reflects a change in the revenue recognition principle for Medi-Cal reimbursement programs.

The Statements of Net Position present the financial position of UCLA at the end of each year. They display all of UCLA's assets, deferred outflows, liabilities, deferred inflows, and net position. The difference between assets, deferred outflows, liabilities, and deferred inflows is net position. The major components of the Statements of Net Position as of June 30, 2025, and 2024 are presented in **Table MDA.1**.

Table MDA.1: UCLA's Net Position *(in millions of dollars)*

Description	2025	2024
Assets		
Investments	\$9,266	\$9,125
Accounts receivable, net	1,653	1,534
Capital assets, net	8,921	8,699
Other assets	804	710
Total assets	20,644	20,068
Deferred outflows of resources	1,209	1,475
Liabilities		
Debt, including commercial paper	6,009	6,248
Net pension liability, including pension payable to UCOP	4,448	5,390
Net retiree health benefits liability	4,196	4,482
Other liabilities	2,142	2,170
Total liabilities	16,795	18,290
Deferred inflows of resources	3,453	2,900
Net position		
Net investment in capital assets	4,097	4,008
Restricted: Nonexpendable	362	358
Restricted: Expendable	2,962	2,538
Unrestricted	(5,816)	(6,551)
Total net position	\$1,605	\$353

The Campus' Assets and Deferred Outflows

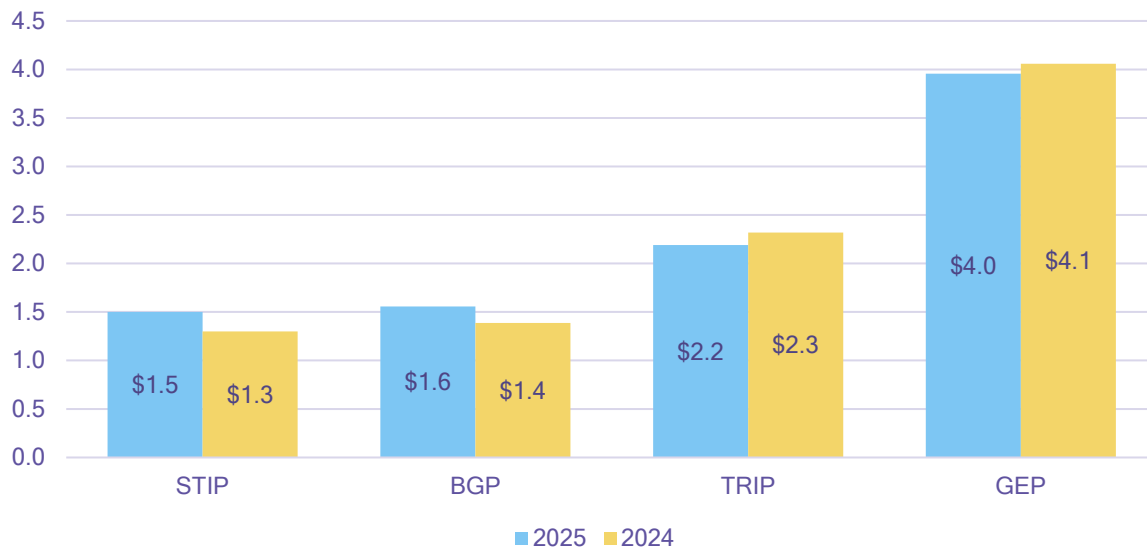
UCLA's assets and deferred outflows of resources were \$21.9 billion in 2025, compared to \$21.5 billion in 2024. Net capital assets have increased due to continued investments in facilities in excess of depreciation. Investments increased in 2025 due to positive financial market returns. Deferred outflows have fluctuated primarily due to changes in UCLA's net pension and retiree health benefits liabilities.

Investments

Investments held by the University are principally carried in the following investment pools: the Short-Term Investment Pool (STIP), the Total Return Investment Pool (TRIP), the Blue and Gold Pool (BGP), and the General Endowment Pool (GEP). Cash for operations are invested in STIP. The University uses STIP to meet operational liquidity needs. TRIP provides the opportunity to enhance returns on long-term capital by taking advantage of the economies of scale of investing in a large pool across a broad range of asset classes. The University maximizes its use of TRIP while still maintaining sufficient funds in STIP to meet operational and liquidity needs. BGP was created to enhance returns by passively investing funds in the equity and fixed-income markets while still maintaining liquidity. The investment policy for TRIP is balanced between equities and fixed income while the investment policy for BGP is more heavily weighted toward equities. GEP is a balanced portfolio and the primary investment vehicle for individual endowments and funds functioning as endowments.

The University utilizes asset allocation strategies that are intended to optimize investment returns over time in accordance with investment objectives and at acceptable levels of risk. GEP had returns of 12.2 percent in 2025 and 11.7 percent in 2024. BGP had returns of 15.8 percent in 2025 and 15.7 percent in 2024. TRIP had returns of 12.0 percent and 12.1 percent in 2025, and 2024, respectively. STIP had returns of 4.5 percent and 4.2 percent in 2025, and 2024, respectively.

Display 2: UCLA's Investments 2024-2025 *(in billions of dollars)*



Capital assets, net

UCLA's enrollment growth, the enhancement and expansion of health care services and the ongoing need for renewal, modernization and seismic upgrades of existing facilities are the primary drivers of capital investments. Capital spending continued at a brisk pace to provide the facilities necessary to support UCLA's teaching, research, and public service mission and for patient care. Capital spending includes constructing and renovating academic buildings, research laboratories, medical center facilities, libraries, student services, parking structures, and infrastructure projects. Total additions to capital assets were \$926 million in 2025. Acquisitions in 2025 include the West Hills Medical Office Buildings for \$61 million, a life sciences facility (to become UCLA Health Sports Medicine Institute) for \$55 million, and Canfield Apartments for \$37 million. Completed buildings and improvements in 2025 include UCLA's Cogeneration Plant for \$39 million and the renovation of the Center for the Health Sciences Practice Facility for \$28 million.

Major projects under construction include the building portion of the former Westside Pavilion for \$539 million, the Neuropsychiatric Replacement Hospital with cumulative costs of \$257 million, the Center for the Health Sciences Emergency Power Upgrade for \$34 million, and the Gayley Towers for \$28 million.

Other assets

Other assets include cash, investments held by trustees, pledges receivable, notes and mortgages receivable, and inventories.

Deferred outflows of resources

Changes in the fair value of the University's interest rate swaps that are determined to be hedging derivatives, losses on debt refunding, asset retirement obligations, excess of consideration from acquisitions and certain changes in the net pension and net retiree health benefits liabilities are reported as deferred outflows of resources. In 2025, deferred outflows decreased due to changes in the pension obligations as a result of actual earnings exceeding expectations and changes in assumptions for retiree health benefits.

The Campus' Liabilities and Deferred Inflows

UCLA's liabilities and deferred inflows of resources decreased to \$20.2 billion in 2025 as compared to \$21.2 billion in 2024.

Debt, including commercial paper

Capital assets are financed from a variety of sources, including state support, gifts, revenue bonds, bank loans, and leases. Commercial paper and bank loans provide interim financing for capital assets during the construction period. Outstanding debt decreased by \$239 million in 2025.

UCLA's debt, which is used primarily to finance capital assets, includes \$18 million and \$20 million of commercial paper outstanding at the end of 2025, and 2024, respectively. Total debt outstanding was \$6,009 million at the end of 2025 compared to \$6,248 million at the end of 2024.

Commercial paper is primarily used as interim financing for construction projects and short-term financing for other needs. Commercial paper fluctuates based upon the timing of refinancing construction projects with the issuance of long-term revenue bonds.

Net pension liability and retiree health benefits

The University has financial responsibility for pension benefits associated with its defined benefit plans and for retiree health benefits. UCLA's net pension liability was \$2.7 billion and \$3.8 billion in 2025, and 2024, respectively. The changes were driven primarily by investment returns for the University of California Retirement Plan (UCRP) portfolio. In both 2025 and 2024, market

performance was favorable compared to expected returns. The total investment rate of return for UCRP was 12.7 percent in 2025, and 12.2 percent in 2024. The discount rate used to estimate the net pension liability was 6.75 percent for 2025, and 2024, respectively.

UCLA's net retiree health benefits liability was \$4.2 billion and \$4.5 billion in 2025, and 2024, respectively. While retiree health benefits are not a legal obligation of the University and can be canceled or modified at any time, accounting standards require the University to recognize a net retiree health benefits liability based on the current practices of providing such benefits. The University funds the retiree health benefits through the University of California Retiree Health Benefit Trust (UCRHBT) on a pay-as-you-go basis. Since the assets in the trust are not currently sufficient to fund retiree health benefits, the Bond Buyer 20-year tax-exempt general obligation municipal bond index rate is used to discount the retiree health benefits liability. The decrease in the net retiree health benefits liabilities in 2025 was primarily driven by changes in actuarial assumptions including an increase in the discount rate and health care cost trend assumptions. The discount rate as of June 30, 2025, was 5.20 percent.

Other liabilities

Other liabilities consist of payable accounts, accrued salaries, other employee benefits, unearned revenue, and federal refundable loans. Accrued salaries changes were due to the timing of payroll and benefit payments.

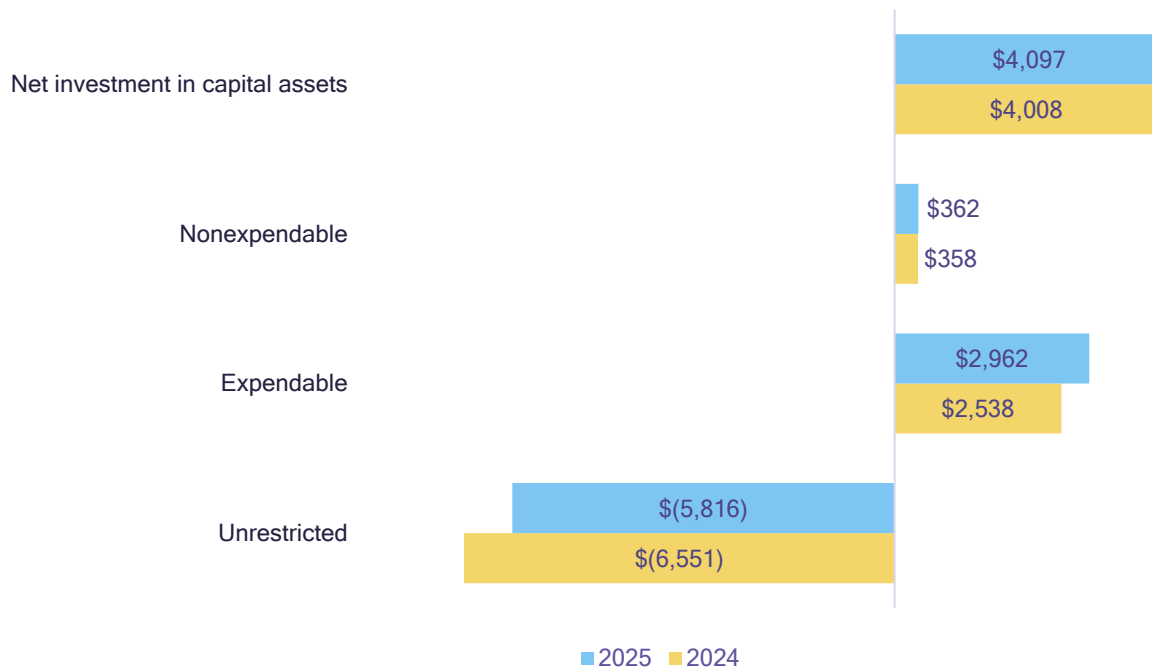
Deferred inflows of resources

Deferred inflows of resources are related to gains on debt refunding, sales of certain future patent royalty revenues, and certain changes in the net pension and net retiree health benefits liabilities. Changes in deferred inflows of resources were primarily due to fluctuations in the net pension liability related to investment market performance and the retiree health liability as a result of changes in the discount rate.

The Campus' Net Position

Net position represents the residual interest in UCLA's assets and deferred outflows after all liabilities and deferred inflows are deducted. UCLA's net position was \$1,605 million in 2025, compared to \$353 million in 2024. Net position is reported in the following categories: net investment in capital assets; restricted, nonexpendable; restricted, expendable; and unrestricted, which are presented in **Display 3**.

Display 3: UCLA's Net Position *(in millions of dollars)*



Net investment in capital assets

The portion of net position invested in capital assets, net of accumulated depreciation and the related outstanding debt used to finance the acquisition, construction, or improvement of these capital assets, was \$4.1 billion in 2025 compared to \$4.0 billion in 2024. To support its growth, UCLA continues to invest in its physical facilities, and financing with debt is used for a significant portion of the investments. Net investment in capital assets increased by \$0.1 billion in 2025 as UCLA continues to invest in its physical facilities.

Restricted, nonexpendable

Restricted nonexpendable net position includes the corpus of UCLA's permanent endowments as well as minority interests. In 2025, the increase in restricted nonexpendable net position was principally due to the receipt of new gifts.

Restricted, expendable

Restricted expendable net position is subject to externally imposed restrictions governing its use. Restricted expendable net position may be spent only in accordance with the restrictions placed upon it and may include endowment income and gains, subject to UCLA's spending policy; support received from gifts, state or federal appropriations; and trustee-held investments. The increases or decreases in restricted expendable funds are principally due to the timing of spending restricted gifts and endowment income and gains.

Unrestricted

Net position that is not subject to externally imposed restrictions governing its use is classified as unrestricted for financial reporting purposes. Unrestricted net position is negative due primarily to obligations for pension and retiree health benefits exceeding UCLA's assets available to pay such obligations. Although unrestricted net position is not subject to externally imposed restrictions, substantially all of UCLA's unrestricted net position is allocated for academic and research initiatives or programs, for capital projects or for other purposes.

The Campus' Results of Operations

The Statements of Revenues, Expenses, and Changes in Net Position present the campus' operating results and indicate whether the financial condition has improved or deteriorated. In accordance with GASB requirements, certain significant revenues relied upon and budgeted for fundamental operational support of the core instructional mission of the campus are required to be recorded as nonoperating revenues, including state educational appropriations, private gifts, and investment income. A summarized comparison of the operating results for 2025 and 2024, arranged in a format that matches the revenue supporting the primary activities of UCLA with the expenses associated with these primary activities, is presented in **Table MDA.2**:

Table MDA.2: UCLA's Results of Operations *(in millions of dollars)*

	2025			2024		
	Operating	Nonoperating	Total	Operating	Nonoperating	Total
Revenues						
Student tuition and fees, net	\$1,022		\$1,022	\$990		\$990
State educational appropriations		\$697	697		\$670	670
Direct government grants		11	11			
Federal Pell Grants		76	76		62	62
Grants and contracts, net	1,633		1,633	1,529		1,529
Medical center, net	4,619		4,619	4,151		4,151
Educational activities, net	3,866		3,866	3,436		3,436
Auxiliary enterprises, net	612		612	538		538
Private gifts, net		500	500		417	417
Investment income, net		184	184		169	169
Other revenues	308	62	370	193	331	524
Revenues supporting primary activities	12,060	1,530	13,590	10,837	1,649	12,486
Expenses						
Salaries and wages	6,115		6,115	5,541		5,541
Pension benefits	350		350	700		700
Retiree health benefits	23		23	155		155
Other employee benefits	1,582		1,582	1,450		1,450
Scholarships and fellowships	162		162	154		154
Utilities	88		88	76		76
Supplies and materials	1,798		1,798	1,522		1,522
Depreciation and amortization	586		586	575		575
Interest expense		203	203		197	197
Other expenses	2,356	12	2,368	2,059	23	2,082
Expenses associated with primary activities	13,060	215	13,275	12,232	220	12,452

Income (loss) from primary activities	(1,000)	1,315	315	(1,395)	1,429	34
Other nonoperating activities						
Net appreciation in fair value of investments			817			806
Income before other changes in net position			1,132			840
Other changes in net position						
State capital appropriations			2			106
Capital gifts and grants, net			34			41
Additions to permanent endowments						1
Transfers			84			42
Change in net position			1,252			1,030
Net Position						
Beginning of year, as previously reported			353			(757)
Cumulative effect of accounting change						80
Beginning of year, as restated			353			(677)
End of year			\$1,605			\$353

Revenues Supporting Primary Activities

Revenues to support UCLA's primary activities, including those classified as nonoperating revenues, were \$13.6 billion and \$12.5 billion in 2025, and 2024, respectively. These diversified sources of revenue increased by \$1.1 billion in 2025.

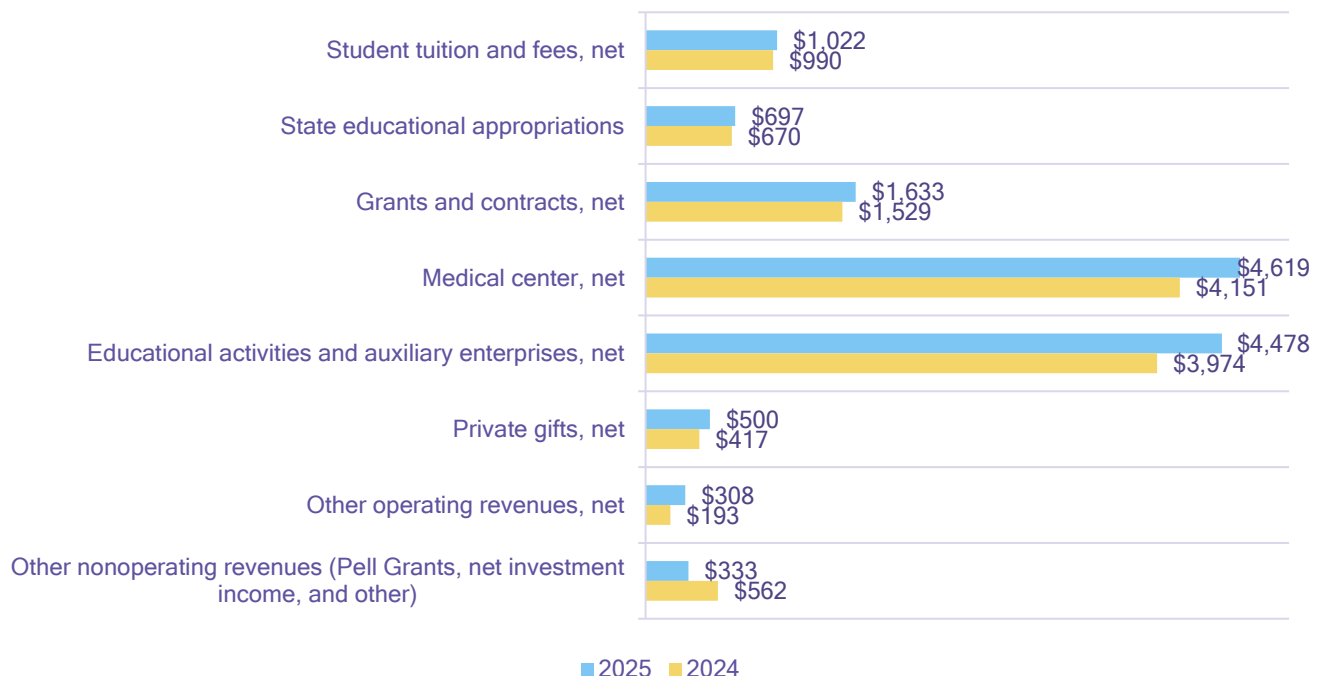
The state of California's educational appropriations, in conjunction with student tuition and fees, are the main components that support the instructional mission of UCLA. Grants and contracts provide opportunities for undergraduate and graduate students to participate in basic research alongside some of the most prominent researchers in the country.

Gifts to the campus allow crucial flexibility to faculty for support of their fundamental activities or new academic initiatives. Other significant revenues are from the medical center, educational activities, and auxiliary enterprises such as student housing, food service operations, and parking.

A major financial strength of UCLA is its diverse source of revenues, including those from student fees, federally sponsored grants and contracts, the medical center, the state of California, private support, and auxiliary enterprises. The variety of fund sources has become increasingly important over the past several years.

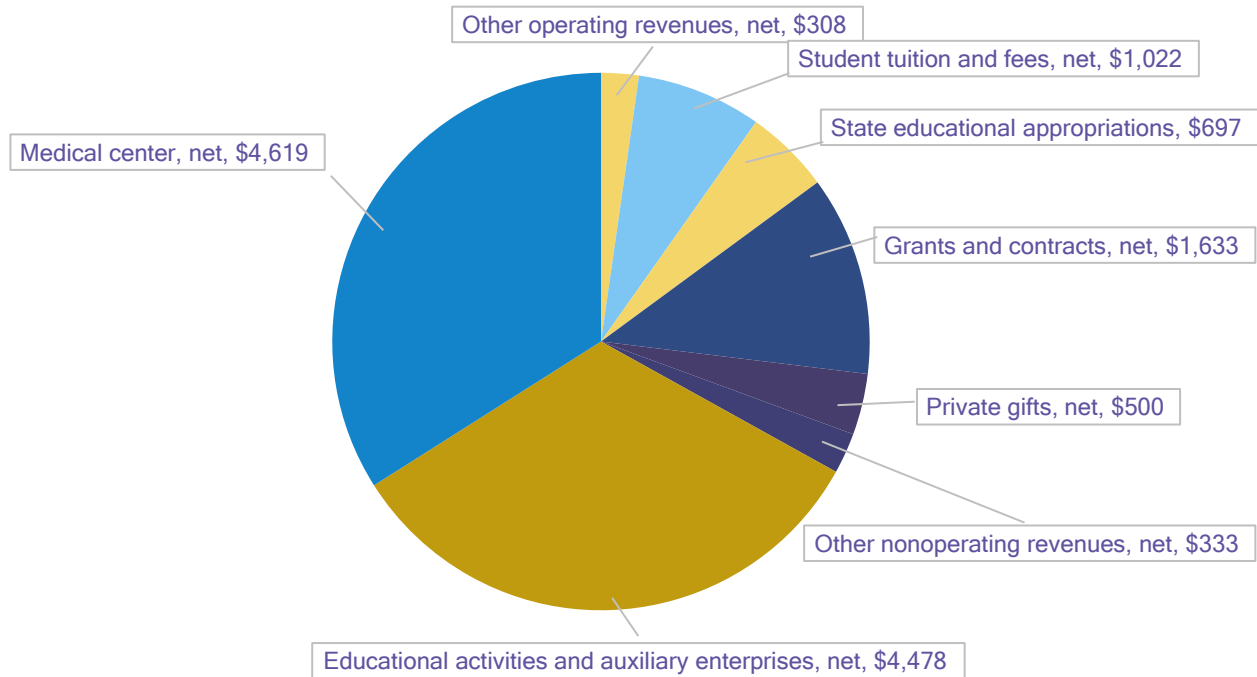
Revenues by category for 2025 and 2024 are illustrated in **Display 4**.

Display 4: UCLA's revenues by category (*in millions of dollars*)



Categories of both operating and nonoperating revenue that supported UCLA's primary activities in 2025 are illustrated in **Display 5**.

Display 5: UCLA's operating and nonoperating revenues in 2025 (*in millions of dollars*)



Student tuition and fees, net

Net student tuition and fees were \$1,022 million and \$990 million in 2025, and 2024, respectively. Scholarship allowances, or financial aid, are the difference between the stated charge for tuition and fees and the amount that is paid by the student and third parties on behalf of the student. Scholarship allowances, netted against student tuition and fees, were \$293 million and \$274 million in 2025, and 2024, respectively. Student tuition and fees, net of scholarship allowances, increased by \$32 million in 2025.

Table MDA.3: Student Tuition and Fees (*in millions of dollars*)

Description	2025	2024
Student tuition and fees	\$1,174	\$1,129
Summer sessions	54	50
University Extension	87	85
Scholarship allowance	(293)	(274)
Total	\$1,022	\$990

In 2024-25, UCLA enrolled its largest-ever cohort of new California resident students for the second year in a row, contributing to an increase of 800 full-time equivalent (FTE) resident undergraduates compared to the previous year, and an increase of almost 3,000 undergraduate FTE since the inception of the Multi-Year Compact. Consistent with the Tuition Stability Plan approved by the Regents in July 2021, which authorizes increases to mandatory systemwide fees applicable to the incoming cohort of undergraduate students, undergraduates who first enrolled in 2025-26 are assessed a mandatory tuition level that is 3.47% higher than the prior cohort. For graduate students in state-supported programs, adjustments to mandatory tuition and fees are pegged to the rate of inflation beginning with the 2022-23 academic year. Professional Degree Supplemental Tuition varies by discipline, with fee levels approved on a regular interval as existing plans expire; the latest increases for certain programs were approved by the Regents for 2025.

State educational appropriations

Educational appropriations from the state of California (both ongoing and one-time) were \$697 million and \$670 million in 2025, and 2024, respectively. State educational appropriations increased by \$27 million in 2025 due to restoration of state support cut in 2024-25, a base budget deferral to 2026-27 and new one-time funds for various purposes.

Direct government grants

UCLA Medical Center received funds under certain provisions from the Federal Emergency Management Agency (FEMA) to aid in disaster response and recovery related to COVID-19. Additionally, the medical center qualified to receive Employee Retention Credits (ERC) which are refundable tax credits for eligible tax-exempt organizations that had employees that were affected during the COVID-19 pandemic. Revenues from direct government grants were \$11 million in 2025.

Grants and contracts, net

Revenue from federal, state, private, and local government grants and contracts, including facilities and administration cost recovery of \$290 million and \$296 million in 2025, and 2024, respectively, was \$1,633 million and \$1,529 million in 2025, and 2024, respectively.

Federal grants and contracts include federal facilities and administrative cost recovery of \$190 million and \$196 million in 2025, and 2024, respectively. Changes in the federal budget impact

UCLA's revenue from federal grants and contracts. Federal grants and contracts revenue in 2025 and 2024 is from a variety of federal agencies as indicated in **Table MDA. 4**.

Table MDA.4: Grants and Contracts Revenue Sources *(in millions of dollars)*

Sources	2025	2024
Federal government	\$873	\$875
State agencies	170	167
Private industries	471	389
Local government	119	98
Total	\$1,633	\$1,529

Medical center, net

Medical center revenue, net of allowances, increased \$468 million, or 11.3 percent, in 2025. Revenue growth in 2025 was the result of increases in both inpatient and outpatient volumes, including the activities from acquired facilities.

Educational activities and auxiliary enterprises, net

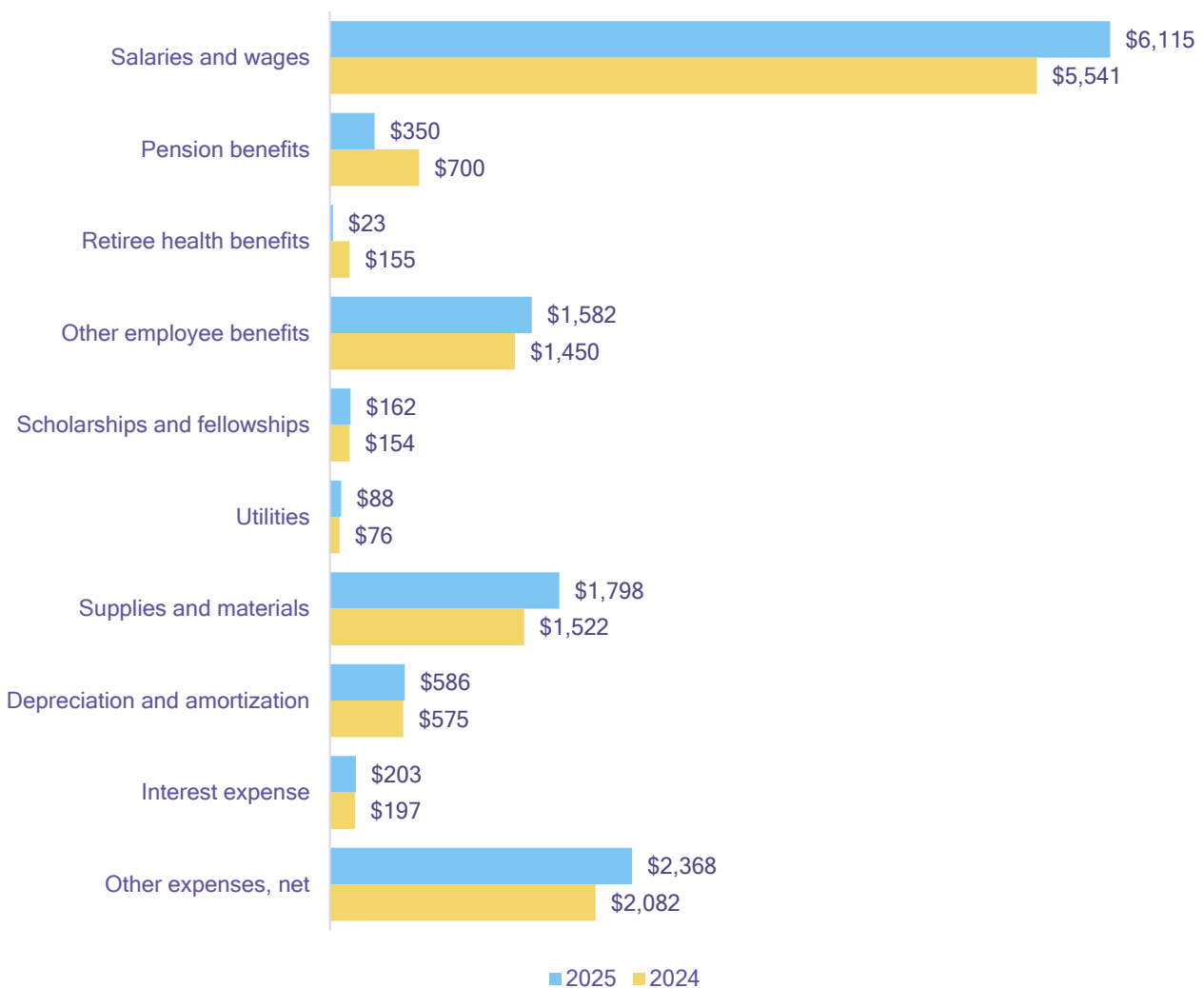
Revenue from educational activities, primarily medical professional fees, net of allowances, increased by \$430 million, or 12.5 percent, in 2025 due to higher patient volumes.

Auxiliary enterprises include housing, food service, parking, bookstores, the student center, union, and child-care centers. Revenue from auxiliary enterprises, net of allowances, increased by \$74 million, or 13.8 percent, in 2025 in line with UCLA's initiative to expand campus housing while minimizing increases in housing costs for students.

Expenses Associated with Primary Activities

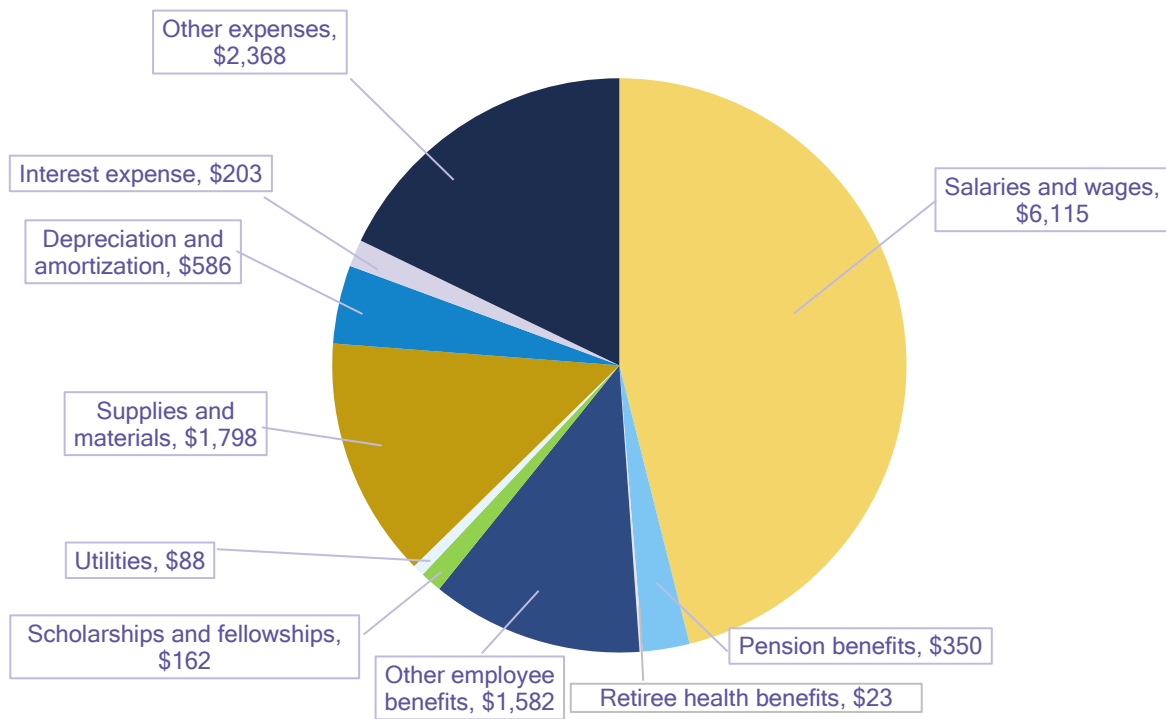
Expenses associated with UCLA's primary activities, including those classified as nonoperating expenses, were \$13.3 billion and \$12.5 billion in 2025, and 2024, respectively. These expenses increased in 2025 by \$0.8 billion. UCLA's operations continued to grow, principally at the medical center, and expenses increased consistently with the overall growth in operations. Pension expenses have caused significant fluctuations in total expenses due to the performance of the financial markets. Retiree health benefits expenses decreased in 2025 due to the changes in the discount rate.

Display 6: UCLA's Expenses by Category *(in millions of dollars)*



Categories of both operating and nonoperating expenses related to UCLA's primary activities in 2025 are presented in **Display 7**:

Display 7: Expenses Related to Primary Activities in 2025 *(in millions of dollars)*



Salaries and benefits

Approximately two-thirds of UCLA's expenses are related to salaries and benefits. There were 46,326 full-time equivalent (FTE) employees in 2025, as compared to 44,990 FTEs in 2024. Total salaries and benefits expense increased by 2.9 percent in 2025, primarily driven by the increase in salaries and wages of \$574 million and partially offset by the decrease in pension expense of \$350 million.

In 2025, salaries increased by 10.4 percent, comprised of an increase in the number of FTEs and an increase in the average salary per FTE. In 2025, employee benefits, excluding pension and retiree health benefits, increased by \$132 million, or 9.1 percent. Pension expense decreased by \$350 million due to changes in actuarial assumptions related to the experience study. Retiree health benefits expense decreased by \$132 million, or 85.2 percent, due to an increase in the discount rate.

Scholarships and fellowships

UCLA places a high priority on student financial aid as part of its commitment to affordability. UCLA's practice is to minimize the impact of cost increases on first-generation and low-income students. Financial aid in all forms awarded by UCLA were \$532 million and \$501 million in 2025, and 2024, respectively. Scholarship allowances which are netted against student tuition and fees were \$371 million and \$347 million in 2025, and 2024, respectively. Scholarships and fellowships expense, representing payments of financial aid made directly to students and reported as an operating expense, were \$162 million and \$154 million in 2025, and 2024, respectively. On a combined basis, financial aid in all forms increased by \$32 million, or 6.3 percent, in 2025 as compared to 2024. Increases in financial aid, scholarships and fellowships are consistent with increases in enrollment, tuition, fees and housing costs.

Supplies and materials

In recent years, there has been inflationary pressure on the costs for medical supplies and laboratory instruments and higher costs for general supplies necessary to support expanded medical patient volumes. UCLA continues to find opportunities to manage the costs of supplies and materials. During 2025, supplies and materials costs increased by \$276 million, or 18.1 percent.

Other expenses

Other expenses consist of a variety of expense categories, including travel, rent, insurance, legal settlements, and repairs and maintenance, plus any gain or loss on disposals of capital assets and other nonoperating expenses.

Operating gains and losses

In accordance with GASB's reporting standards, operating losses were \$1.0 billion and \$1.4 billion in 2025, and 2024, respectively. The operating losses in 2025 and 2024 were offset by \$1,315 million and \$1,429 million, respectively, of net nonoperating revenue that supports primary operating activities of UCLA. Revenues associated with primary activities exceeded expenses by \$315 million in 2025 and \$34 million in 2024. These fluctuations have been primarily driven by changes in pension and retiree health benefits expenses.

Other nonoperating activities

UCLA's other nonoperating activities, consisting of net appreciation or depreciation in the fair value of investments, are noncash transactions and, therefore, are not available to support

operating expenses. In 2025 and 2024, UCLA recognized net appreciation in the fair value of investments of \$817 million and \$806 million, respectively. UCLA's portfolio returns fluctuate with the overall performance in the investment markets.

Other changes in net position

Similar to the other nonoperating activities discussed above, other changes in net position are also not available to support UCLA's operating expenses in the current year. State capital appropriations and capital gifts and grants may only be used for the purchase or construction of the specified capital assets. Only income earned from gifts of permanent endowments is available in future years to support the specified program.

UNAUDITED FINANCIAL STATEMENTS

Statement of Net Position (Unaudited)

At June 30, 2025 and 2024 (in thousands of dollars)	CAMPUS		FOUNDATIONS	
	2025	2024	2025	2024
Assets				
Cash	\$51,958	\$54,952	\$6,625	\$3,024
Short-term investments	1,503,112	1,298,691	1,000,444	1,139,430
Investments held by trustees	183	182		
Accounts receivable, net	1,652,920	1,534,142	56,527	15,447
Pledges receivable, net	3,318	3,953	66,716	16,637
Current portion of notes and mortgages receivable, net	3,522	4,981		
Inventories	150,955	128,405		
Other current assets	141,291	110,736		
Current assets	3,507,259	3,136,042	1,130,312	1,174,538
Investments	7,763,327	7,825,820	4,553,588	4,094,531
Investments of cash collateral	308			
Investments held by trustees	875	837		
Pledges receivable, net	597	1,379	285,873	362,697
Notes and mortgages receivable, net	63,560	53,483		
Capital assets, net	8,921,390	8,699,487		
Other noncurrent assets	386,836	351,550	17,659	24,559
Noncurrent assets	17,136,893	16,932,556	4,857,120	4,481,787
Total assets	20,644,152	20,068,598	5,987,432	5,656,325
Deferred outflows of resources	1,208,900	1,474,888		
Liabilities				
Accounts payable	865,517	975,189	11,299	11,472
Accrued salaries	141,277	76,001		
Employee benefits	350,800	293,858		
Unearned revenue	312,296	431,725	3,297	2,292
Commercial paper	17,670	20,456		
Current portion of long-term debt	545,229	682,638		
Other current liabilities	240,300	196,074	11,392	11,102
Current liabilities	2,473,089	2,675,941	25,988	24,866
Federal refundable loans	40,266	39,990		
Obligations under life income agreements			32,005	29,659
Long-term debt	5,445,793	5,545,228		
Net pension liability	2,722,327	3,824,157		
Pension payable to UCOP	1,726,146	1,565,370		
Net retiree health benefits liability	4,196,301	4,481,694		
Other noncurrent liabilities	191,197	158,134		
Noncurrent liabilities	14,322,030	15,614,573	32,005	29,659
Total liabilities	16,795,119	18,290,514	57,993	54,525
Deferred inflows of resources	3,453,226	2,899,877	63,486	63,927
Net Position				
Net investment in capital assets	4,097,156	4,007,729		
Restricted:				
Nonexpendable	361,688	357,572	2,215,726	2,102,256
Expendable	2,962,290	2,538,403	2,314,902	2,076,353
Unrestricted	(5,816,427)	(6,550,609)	1,335,326	1,359,264
Total net position	\$1,604,707	\$353,095	\$5,865,954	\$5,537,873

Statement of Revenues, Expenses, and Changes in Net Position (Unaudited)

<i>Years ended June 30, 2025 and 2024 (in thousands of dollars)</i>	CAMPUS		FOUNDATIONS	
	2025	2024	2025	2024
Operating Revenues				
Student tuition and fees, net	\$1,021,914	\$990,330		
Grants and contracts, net:				
Federal	872,609	875,420		
State	169,985	166,963		
Private	470,896	388,994		
Local	119,218	97,936		
Medical center, net	4,618,699	4,150,725		
Educational activities, net	3,865,622	3,436,215		
Auxiliary enterprises, net	612,151	538,072		
Foundation private gifts			\$264,683	\$319,349
Other operating revenues, net	309,098	192,601		
Total operating revenues	12,060,192	10,837,256	264,683	319,349
Operating Expenses				
Salaries and wages	6,114,943	5,540,727		
Pension benefits	350,019	699,849		
Retiree health benefits	23,058	155,073		
Other employee benefits	1,582,118	1,450,447		
Supplies and materials	1,797,507	1,522,284		
Depreciation and amortization	586,133	574,600		
Scholarships and fellowships	161,610	153,905		
Utilities	87,851	76,110		
Foundation grants			511,228	448,100
Other operating expenses	2,356,897	2,059,243	50,488	15,310
Total operating expenses	13,060,136	12,232,238	561,716	463,410
Operating income (loss)	(999,944)	(1,394,982)	(297,033)	(144,061)
Nonoperating revenues (expenses)				
State educational appropriations	696,546	670,471		
State hospital fee grants	4,798	12,554		
Direct government grants	10,764			
Build America Bonds federal interest subsidies	5,750	10,432		
Federal Pell Grants	75,646	62,125		
Private gifts, net	499,756	417,285		
Investment income:				
Short Term Investment Pool and other, net	141,081	140,224		
Endowment, net	43,641	29,105		
Foundation			86,199	79,443
Net appreciation in fair value of investments	817,285	805,962	437,361	335,576
Interest expense	(202,875)	(197,304)		
Loss on disposal of capital assets	(12,202)	(22,619)		
Other nonoperating revenues	51,556	306,103		
Net nonoperating revenues	2,131,746	2,234,338	523,560	415,019
Income before other changes in net position	1,131,802	839,356	226,527	270,958
Other changes in net position				
Capital gifts and grants	34,266	41,404		
State capital appropriations	1,636	105,714		
Additions to permanent endowments		598	101,554	165,916
Transfers	83,908	43,287		
Change in net position	1,251,612	1,030,359	328,081	436,874
Net position				
Beginning of year	353,095	(756,762)	5,537,873	5,100,999
Cumulative effect of accounting changes		79,498		
Beginning of year, restated	353,095	(677,264)	5,537,873	5,100,999
End of year	\$1,604,707	\$353,095	\$5,865,954	\$5,537,873

Statement of Cash Flows (Unaudited)

Years ended June 30, 2025 and 2024 (in thousands of dollars)	CAMPUS		FOUNDATIONS	
	2025	2024	2025	2024
Cash flows from operating activities				
Student tuition and fees	\$1,020,688	\$993,014		
Grants and contracts	1,515,189	1,219,650		
Medical center	4,549,397	3,835,667		
Educational activities	3,813,247	3,662,646		
Auxiliary enterprises	600,046	533,573		
Foundation private gifts			\$267,813	\$301,222
Payments to employees	(6,181,918)	(5,706,388)		
Payments to suppliers and utilities	(4,354,077)	(3,460,953)		
Payments for pension benefits	(633,736)	(567,285)		
Payments for retiree health benefits	(131,113)	(120,207)		
Payments for other employee benefits	(1,476,386)	(1,225,260)		
Payments for scholarships and fellowships	(161,610)	(153,905)		
Collection of loans from (loans issued to) students and employees	(8,617)	11,589		
Payments to campus and beneficiaries			(561,025)	(460,522)
Other receipts (payments)	(202,893)	(328,033)	(16,675)	6,898
Transfers - intercampus	771,978	477,208		
Net cash provided (used) by operating activities	(879,805)	(828,684)	(309,887)	(152,402)
Cash flows from noncapital financing activities				
State educational appropriations	695,635	668,530		
Federal Pell Grants	75,646	62,125		
Direct government grants	10,764			
State hospital fee grants	4,798	12,554		
Gifts received for other than capital purposes:				
Private gifts for endowment purposes			93,883	153,879
Other private gifts	501,174	426,499		
Interest paid on debt	(68,644)	(50,490)		
Other receipts	(19,160)	190,572		
Transfers - intercampus	487,753	(41,225)		
Net cash provided by noncapital financing activities	1,573,833	1,268,565	93,883	153,879
Cash flows from capital and related financing activities				
Commercial paper financing:				
Proceeds from issuance	7,706	1,767		
Payments of principal	(10,492)	(313)		
Interest paid	(829)	(1,065)		
State capital appropriations	3,046	105,651		
Build America Bonds federal interest subsidies	4,318	11,218		
Capital gifts and grants	18,367	20,546		
Proceeds from debt issuance	319,708	630,759		
Purchases of capital assets	(860,411)	(1,474,345)		
Refinancing or prepayment of outstanding debt	(200,338)	(372,840)		
Scheduled principal paid on debt	(242,082)	(249,341)		
Interest paid on debt	(154,368)	(167,380)		
Other receipts	(58,080)	328,997		
Transfers - intercampus	(382,269)	(38,340)		
Net cash used by capital and related financing activities	(1,555,724)	(1,204,686)		
Cash flows from investing activities				
Net (purchases) / proceeds from sales and maturities of investments	878,401	544,049	114,400	(106,407)
Investment income, net of investment expenses	184,722	169,329	105,205	103,320
Net cash provided (used) by investing activities	1,063,123	713,378	219,605	(3,087)
Net change in cash and cash equivalents	201,427	(51,427)	3,601	(1,610)
Cash and cash equivalents, beginning of year	1,353,643	1,405,070	3,024	4,634
Cash and cash equivalents, end of year	\$1,555,070	\$1,353,643	\$6,625	\$3,024

Statement of Cash Flows (Continued)

<i>Years ended June 30, 2025 and 2024 (in thousands of dollars)</i>	CAMPUS		FOUNDATIONS	
	2025	2024	2025	2024
Cash and cash equivalents are comprised of the followings:				
Cash	51,958	54,952	6,625	3,024
Short-term investments	1,503,112	1,298,691		
Cash and cash equivalents Total	\$1,555,070	\$1,353,643	\$6,625	\$3,024
Reconciliation of operating income (loss) to net cash used by operating activities				
Operating income (loss)	\$(999,944)	\$(1,394,982)	\$(297,033)	\$(144,061)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	586,133	574,600		
Noncash gifts			(27,759)	(25,086)
Allowance for uncollectible accounts	(20,683)	(429,954)	7,784	5,392
Loss on impairment of capital assets	80,437	13,670		
Changes in assets and liabilities:				
Investments held by trustees			(6,991)	(6,261)
Accounts receivable	(209,035)	(571,737)	(298)	(1,230)
Pledges receivable			18,961	3,826
Inventories	(22,550)	(12,055)		
Other assets	(194,500)	6,555		
Accounts payable	(109,672)	169,160	7,498	4,818
Accrued salaries	65,276	19,236		
Employee benefits	56,942	25,979		
Unearned revenue	(119,429)	(272,327)	1,004	(413)
Net pension liability	(283,717)	132,564		
Net retiree health benefits liability	(109,543)	33,199		
Other liabilities	400,480	877,408	(13,053)	10,613
Net cash provided (used) by operating activities	\$(879,805)	\$(828,684)	\$(309,887)	\$(152,402)
Supplemental noncash activities information				
Capital assets acquired through capital leases	\$95,975	\$70,197		
Capital assets acquired through SBITAs	41,390	37,463		
Change in fair value of interest rate swaps classified as hedging derivative	(3,104)	8,181		
Gifts of capital assets	15,898	20,858		
Other noncash gifts			\$35,430	\$37,163

BASIS OF PRESENTATION AND USE OF ESTIMATES – UNAUDITED

Unaudited Financial Statements

The financial information presented in these statements is unaudited and has been prepared by management. It has not been subjected to the audit procedures applied to the University of California (the University)'s audited financial statements, and accordingly, the external auditors do not express an opinion or provide assurance on this information.

Instead, the University audit was conducted for the purpose of forming an opinion on the University's financial statements taken as a whole, available at: <https://www.ucop.edu/uc-controller/financial-reports/annual-financial-reports.html>.

Relationship to UC Systemwide Audited Financials

This presentation seeks to provide a UCLA-specific breakout of information contained within the University's consolidated financial statements. UCLA is included in the annual audit of the University of California (UC) system. As part of this process, UCLA provides its complete general ledger to UCOP, which aggregates financial activity across all UC locations. Several areas with material impact on the financial statements, such as Investments, Pensions, Other Postemployment Benefits (OPEB), and Debt, are recorded and maintained centrally by UCOP on behalf of all campuses.

Because these activities are managed at the system level, UCLA's standalone general ledger includes only limited entries related to those categories. UCOP determines and records the systemwide activity needed for the consolidated UC audit, and as a result, several material transactions are not reflected in UCLA's unadjusted campus-level financial statements. For this unaudited report, UCLA has incorporated adjustments to reflect these categories in amounts that are directionally and materially aligned with their appropriate values for standalone presentation.

Use of Estimates for Certain UCOP-Managed Balances

Certain UCOP-managed systems for Investments, Pensions, OPEB, and Debt operate primarily at the UC systemwide level and are not designed to generate fully campus-specific balances. As a result, the detailed allocations underlying these categories are not always visible at the UCLA level. When campus-level information is incomplete, UCLA develops and applies reasonable

estimation techniques to report amounts that are materially appropriate for standalone financial reporting. As improved data or methodologies become available in future periods, previously reported amounts may be adjusted to reflect the most accurate information obtainable. If improved methodologies result in a restatement, UCLA will update the prior-year amounts included in the current year's two-year comparative presentation; however, the previously published prior-year report itself may not be revised. Any adjustments presented here that result from changes in our methodology do not impact the audited UC systemwide statements.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Organization and Summary of Significant Accounting Policies

Organization

The University of California (the University) was founded in 1868 as a public, state-supported institution. The California State Constitution provides that the University shall be a public trust administered by the corporation, “The Regents of the University of California,” which is vested with full powers of organization and government, subject only to such legislative control necessary to ensure the security of its funds and compliance with certain statutory and administrative requirements. The majority of the 26-member independent governing board (The Regents) are appointed by the governor and approved by the state Senate. Various University programs and capital outlay projects are funded through appropriations from the state’s annual Budget Act. The University’s financial statements are discretely presented in the state’s basic financial statements as a component unit.

Financial Reporting Entity

The Los Angeles campus of the University of California (UCLA) was founded in 1919 and is financially the largest campus in the 10-campus University of California system. The financial statements included in this annual report present the combined activities of the Los Angeles campus, including the UCLA Medical Center. The University of California system is subject to an annual audit of the consolidated financial statements, of which UCLA is a part. The financial statements for the Los Angeles campus are not individually audited. The Associated Students of UCLA’s (ASUCLA’s) financial data for the fiscal years ended June 30, 2025, and 2024 is included in the financial statements in order to reflect total financial activity of the UCLA campus. ASUCLA conducts activities on the UCLA campus pursuant to the Statement of Understanding of ASUCLA’s Relationship with the University, dated June 28, 1974.

The UCLA Foundation is a nonprofit, public-benefit corporation organized for the purpose of accepting and administering the full range of private contributions for the campus. The Jonsson Cancer Center Foundation is a 501(c)3 organization established for the purpose of encouraging private gifts for the benefit of the Jonsson Comprehensive Cancer Center at UCLA. The economic resources received or held by the foundations are entirely for the benefit of the campus. Due to

the nature and significance of their relationship with the University, including their ongoing financial support, the campus foundations are reported as discretely presented component units of the campus.

Change in Accounting Principle

A change in the revenue recognition principle for Medi-Cal reimbursement programs was adopted, previously recognized upon final Centers for Medicare & Medicaid Services (CMS) approval, now recognized when preprint approval* is obtained, services are rendered and amounts are reasonably estimable. This approach is preferable as it aligns revenue with the period of service, avoids timing mismatches, is supported by consistent funding patterns, reliable historical estimates and CMS preprint approvals. This principle has been applied to all periods presented to ensure comparability.

**Preprint approval refers to CMS's review and acceptance of an application form (preprint) that states, including California under its Medi-Cal program, must submit for Medicaid managed care contracts and rate certifications. This approval authorizes states to implement specific directed payment arrangements and related payment terms under the Medicaid (or Medi-Cal) program.*

Adoption of Accounting Pronouncement

In June 2022, the GASB issued Statement No. 101, Compensated Absences (GASB 101), effective for the University's fiscal year beginning July 1, 2024. The Statement replaces Statement No. 16, Accounting for Compensated Absences, to align recognition and measurement guidance for all types of compensated absences under a unified model. GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The Statement also establishes guidance for measuring a liability for leave that has not been used.

The adoption of GASB 101 did not result in any adjustments to the financial statements of the campus foundations, UCRS, UCRHBT or the custodial external investment pool funds as these entities do not have employees.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (GASB 102), effective for the University's fiscal year beginning July 1, 2024. GASB 102 requires the University to assess whether a concentration or constraint makes the University vulnerable to the risk of a substantial impact and whether an event or events associated with a concentration or constraint

that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Significant Accounting Policies

The significant accounting policies of UCLA are as follows:

Cash

UCLA's cash is held and managed centrally by the University of California Office of the President (UCOP). Available cash in demand deposit accounts is minimized through daily sweeps into UC investment accounts. Amounts placed in the University's Short-Term Investment Pool (STIP) are reported as Short-Term Investments on the Balance Sheet/SNP and are classified as Cash Equivalents in the Cash Flow Statements. The Short-Term Investment balance in both statements reflects all UCLA funds held by UCOP on the campus's behalf, except in situations where funds are commingled with those of other campuses and UCLA does not have full visibility into its specific share. In those cases, a reasonable estimate is used to represent UCLA's portion of the balance.

Investments

Investments are measured and reported at fair value. Securities are generally valued at the last sale price on the last business day of the fiscal year, as quoted on a recognized exchange or by utilizing an industry-standard pricing service, when available. Securities for which no sale was reported as of the close of the last business day of the fiscal year are valued at the quoted bid price of a dealer who regularly trades in the security being valued. Investment in non-exchange traded debt and equity investments are valued using inputs provided by independent pricing services or by brokers/dealers who actively trade in these markets. Certain securities may be valued on a basis of the price provided by a single source.

Investments also include private equities, private credit, absolute return funds, real estate, real asset, and certain corporate asset-backed securities. Private equities include venture capital partnerships, buyouts, real assets, and international funds. Fair values for interests in private equity, absolute return partnerships, and real estate partnerships are based on valuations provided by the general partners of the respective partnerships. The valuations are primarily based on the most recent net asset value (NAV) of the underlying investments. The NAV is reported by the external investment managers, including general partners, in accordance with their policies as described in their respective financial statements and offering memoranda. The

most recent NAV is adjusted for capital calls, distributions, and significant known valuation changes, if any, of its related portfolio through June 30, 2025, and 2024.

Interests in certain direct investments in real estate and private credit are estimated based upon independent appraisals. Because the private equity, real estate, real assets, and absolute return partnerships, along with direct investments in real estate, are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ significantly from the value that would be used had a ready market for such investments existed. These investments are generally less liquid than other investments.

For other investments, the University considers various factors to estimate fair value, such as the timing of the transaction, the market in which the company operates, comparable transactions, company performance and projections, as well as discounted cash flow analysis. The selection of an appropriate technique may be affected by the availability and general reliability of relevant inputs. In some cases, one valuation technique may provide the best indication of fair value, while in other circumstances, multiple valuation techniques may be appropriate. Furthermore, the University may review the investment's underlying portfolio as well as engage external appraisers, depending on the nature of the investment.

The University exercises due diligence in assessing the external managers' use of and adherence to fair value principles. In conjunction with these procedures, estimated fair value is determined by consideration of a wide range of factors, including market conditions, redemption terms, and restrictions and risks inherent to the inputs of the external investment managers' valuation. In situations where the information provided by the external manager is deemed to not be representative of the fair value as of the measurement date, management evaluates specific features of the investment and utilizes supplemental fair value information provided by the external manager along with any relevant market data to measure the investment's fair value.

Investments in registered investment companies are valued based upon the reported NAV of those companies. Mortgage loans held as investments are valued on the basis of their future principal and interest payments and are discounted at prevailing interest rates for similar instruments. Insurance contracts are valued at contract value, plus reinvested interest, which approximates fair value.

Investments denominated in foreign currencies are translated into U.S. dollar equivalents using year-end spot foreign currency exchange rates. Purchases and sales of investments and their related income are translated at the rate of exchange on the respective transaction dates. Realized and unrealized gains and losses resulting from foreign currency changes are included in the University's Statements of Revenues, Expenses, and Changes in Net Position as part of net appreciation in fair value of investments.

Investment transactions are recorded on the date the securities are purchased or sold (trade date). Realized gains or losses are recorded as the difference between the proceeds from the sale and the average cost of the investment sold. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned. Gifts of securities are recorded based on fair value at the date of donation.

The foundations may invest all or a portion of their investments in University-managed investment pools.

Derivative financial instruments

Derivative instruments are recorded at fair value. Futures contracts, foreign currency exchange contracts, stock rights and warrants, options, and swaptions are valued at the settlement price on the last day of the fiscal year, as quoted on a recognized exchange or by utilizing an industry-standard pricing service, when available. Financial institutions or independent advisors have estimated the fair value of the interest rate swaps and total return swaps using quoted market prices when available or discounted expected future net cash flows.

The University has entered into interest rate swap agreements to limit the exposure of its variable-rate debt to changes in market interest rates. Interest rate swap agreements involve the exchange with a counterparty of fixed- and variable-rate interest payments periodically over the life of the agreement without exchange of the underlying notional principal amounts. The net differential to be paid or received is recognized over the life of the agreements as an adjustment to interest expense. The University's counterparties are major financial institutions.

Derivatives are recorded at estimated fair value as either assets or liabilities in the Statements of Net Position. Certain derivatives are determined to be hedging derivatives and designated as either a fair value or cash flow hedge. Under hedge accounting, changes in the fair value of

hedging derivatives are considered to be deferred inflows (for hedging derivatives with positive fair values) or deferred outflows (for hedging derivatives with negative fair values).

Changes in fair value of derivatives that are not hedging derivatives are recorded as net appreciation or depreciation in fair value of investments in the Statements of Revenues, Expenses, and Changes in Net Position.

Accounts receivable, net

Accounts receivable, net of allowance for uncollectible amounts, include reimbursements due from state and federal sponsors of externally funded research, patient billings, accrued income on investments, and other receivables. Other receivables include local government and private grants and contracts, educational activities, and amounts due from lessees, students, employees, and faculty.

Pledges receivable, net

Unconditional pledges of private gifts to UCLA or the foundations, net of allowance for uncollectible amounts, are recorded as pledges receivable and revenue in the year promised at the net present value of expected cash flows. Conditional pledges, including all pledges of endowments and intentions to pledge, are recognized as receivables and revenues when the specified conditions are met.

Notes and mortgages receivable, net

Loans to students, net of allowance for uncollectible amounts, are provided from federal student loan programs and from other University sources. Home mortgage loans, primarily to faculty, are funded from the University's STIP and from other University sources. Mortgage loans funded by STIP are classified as investments, and loans provided by other sources are classified as mortgages receivable in the Statement of Net Position.

Inventories

Inventories for the campus, consisting primarily of supplies and merchandise for resale, are valued at cost, typically determined under the weighted average method, which is not in excess of estimated net realizable value. Inventories for the medical center consist primarily of pharmaceuticals and medical supplies which are stated on a first-in, first-out basis at the lower of cost or market.

Capital assets, net

Land, infrastructure, buildings and improvements, intangible assets, equipment, libraries, collections, and special collections are recorded at cost at the date of acquisition or estimated acquisition value at the date of donation in the case of gifts. Estimates of acquisition value involve assumptions and estimation methods that are uncertain and, therefore, the estimates could differ from actual value. Intangible assets include easements, land rights, trademarks, patents, right-to-use lease assets, right-to-use subscription-based information technology arrangement (SBITA) assets, and other similar arrangements. Leases and SBITAs are recorded at the estimated present value of future payments, net of amounts paid in advance, and capitalizable implementation costs. Significant additions, replacements, major repairs and renovations to infrastructure and buildings are generally capitalized if the cost equals or exceeds \$35,000 and if they have a useful life of more than one year. Minor renovations are considered operating expenses. Equipment with a cost equal to or in excess of \$5,000 and a useful life of more than one year is capitalized. Incremental costs, including salaries and employee benefits, directly related to the acquisition, development, and installation of major software projects are included in the cost of the capital assets. All costs of land, library collections, and special collections are capitalized.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Assets under leases and SBITAs are amortized over the shorter of the lease or subscription term or the estimated useful life of the asset. Leasehold improvements are amortized using the straight-line method over the shorter of the life of the applicable lease or the useful life of the asset.

Estimated useful lives are presented in Table 1.1:

Description	Years
Infrastructure	25
Buildings and improvements	15 to 30
Equipment	2 to 20
Computer software	3 to 7
Intangible assets	2 to indefinite
Library books and collections	15

Capital assets acquired through federal grants and contracts where the federal government retains a reversionary interest are also capitalized and depreciated.

Inexhaustible capital assets, such as land or special collections that are protected, preserved, and held for public exhibition, education or research, including art, museum, scientific and rare book collections, are not depreciated.

UCLA's capital asset activity for the years ended June 30 is shown in **Table 1.2:**

Table 1.2: UCLA's Capital Asset Activity *(in thousands of dollars)*

	2024	ADDITIONS / TRANSFERS	DISPOSALS	2025
ORIGINAL COST				
Land	\$501,818	\$17,843		\$519,661
Infrastructure	30,650	2,258		32,908
Buildings and improvements	10,393,078	296,365		10,689,443
Equipment, software and intangibles	1,941,775	156,922	\$(58,088)	2,040,609
Leases	880,529	95,449	(50,413)	925,565
Subscription-based IT arrangements	83,298	46,166	(16,102)	113,362
Libraries and collections	965,506	39,092	(40,068)	964,530
Special collections	145,022	13,122	(36)	158,108
Construction in progress	1,102,772	259,181	(68,219)	1,293,734
Capital assets, at original cost	\$16,044,448	\$926,398	\$(232,926)	\$16,737,920

	2024	DEPRECIATION AND AMORTIZATION	DISPOSALS	2025
ACCUMULATED DEPRECIATION AND AMORTIZATION				
Infrastructure	\$10,957	\$995		\$11,952
Buildings and improvements	4,910,345	312,374		5,222,719
Equipment, software and intangibles	1,373,936	127,069	\$(28,756)	1,472,249
Leases	319,052	76,384	(20,176)	375,260
Subscription-based IT arrangements	34,753	30,245	(16,102)	48,896
Libraries and collections	695,918	32,403	(42,867)	685,454

Accumulated depreciation and amortization	7,344,961	\$579,470	\$(107,901)	7,816,530
Capital assets, net	\$8,699,487			\$8,921,390

Unearned revenue

Unearned revenue primarily includes amounts received from grant and contract sponsors that have not been earned under the terms of the agreement and other revenue billed in advance of the event, such as student tuition and fees for housing and dining services.

Federal refundable loans

Certain loans to students are administered by UCLA with funding primarily supported by the federal government. UCLA's Statements of Net Position include both the notes receivable and the related federal refundable loan liability representing federal capital contributions owed.

Bond premium

The bond premium received in the issuance of long-term debt is amortized as a reduction to interest expense over the term of the related long-term debt.

Self-insurance programs

The University is self-insured or insured through Fiat Lux for medical malpractice, workers' compensation, employee health care, and general liability claims. These risks are subject to various claim and aggregate limits, with excess liability coverage provided by independent insurers. Liabilities are recorded when it is probable a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate for claims that have been incurred but not reported. The estimated liabilities are based upon an independent actuarial determination of the present value of the anticipated future payments.

Obligations under life income agreements

Obligations under life income agreements represent trusts with living income beneficiaries where UCLA has a residual interest. The investments associated with these agreements are recorded at fair value. The discounted present value of the income beneficiary interest is reported as a liability in the Statements of Net Position. Gifts subject to such agreements administered by UCLA are recorded as deferred inflows of resources, net of the income beneficiary share, at the date of the gift. At the termination of the agreement, UCLA's residual interest is recorded as gift revenue in the Statements of Revenues, Expenses, and Changes in Net Position.

Pollution remediation obligations

Upon an obligating event, UCLA estimates the components of any expected pollution remediation costs and recoveries from third parties. The costs, estimated using the expected cash flow technique, are accrued as a liability. Pollution remediation liabilities generally involve groundwater, soil, and sediment contamination at certain sites where state and other regulatory agencies have indicated that UCLA is among the responsible parties. The liabilities are reviewed annually and may increase or decrease the cost of recovery from third parties, if any, as a result of additional information that refines the estimates, or from payments made from revenue sources that support the activity. There were no expected recoveries at June 30, 2025, and 2024, reducing the pollution remediation liability.

Asset retirement obligations

Upon an obligating event, UCLA records the costs of any expected tangible capital asset retirement obligations using the best estimate of the current value of outlays expected to be incurred. The liabilities are reviewed annually and may change as a result of additional information that refines the estimates. Actual asset retirement obligation costs may vary from these estimates as a result of changes in assumptions such as asset retirement dates, regulatory requirements, technology and costs of labor, materials and equipment. The estimated remaining useful lives of these assets range from 1 to 26 years.

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources and deferred inflows of resources represent a consumption and acquisition of net position that apply to a future period, respectively. UCLA classifies gains on refunding of debt, increases in the fair value of hedging derivatives, and certain lease payments to be received as deferred inflows of resources. UCLA's deferred inflows of resources related to changes in irrevocable split-interest agreements are included in the financial statements of the University. UCLA classifies losses on refunding of debt, decreases in the fair value of hedging derivatives, and certain asset retirement obligations as deferred outflows of resources. The difference between the net position acquired and consideration provided for acquisitions are reported as deferred outflow of resources and are recognized over the expected remaining service life of capital assets acquired when acquisitions are largely based on the expected use of those capital assets. Gains or losses on refunding of debt are amortized as a component of interest expense over the remaining life of the old debt, or the new debt, whichever is shorter. Asset retirement obligations are recognized over the remaining useful life of the related asset.

Revenues from split interest agreements are recognized when the resources become available to spend. Lease revenues are recognized over the lease term.

Changes in the net pension and net retiree health liabilities not included in expenses are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension and retiree health liabilities are reported as deferred outflows of resources.

Net position

Net position is required to be classified for accounting and reporting purposes into the following categories:

- **Net investment in capital assets.** This category includes all of UCLA's capital assets, net of accumulated depreciation, reduced by outstanding debt attributable to the acquisition, construction, or improvement of those assets.
- **Restricted.** UCLA and the foundations classify the net position resulting from transactions with purpose or time restrictions as restricted net position until the specific resources are used for the required purpose or for as long as the provider requires the resources to remain intact.
 - **Nonexpendable.** The net position subject to externally imposed restrictions, which must be retained in perpetuity by UCLA or the foundations, is classified as restricted nonexpendable. This includes UCLA's and the foundations' permanent endowment funds.
Also included in restricted nonexpendable net position are minority interests, which include the net position of legally separate organizations attributable to other participants.
 - **Expendable.** The net position whose use by UCLA or the foundations is subject to externally imposed restrictions that can be fulfilled by actions of UCLA or the foundations pursuant to those restrictions or that expire by the passage of time is classified as restricted expendable.
- **Unrestricted.** The net position that is not subject to externally imposed restrictions governing its use is classified as unrestricted. UCLA's unrestricted net position may be designated for specific purposes by management or The Regents. The foundations' unrestricted net position may be designated for specific purposes by their Boards of

Trustees. Substantially all of UCLA's unrestricted net position is allocated for academic and research initiatives or programs, for capital programs or for other purposes.

Restricted or unrestricted resources are spent based upon a variety of factors, including funding restrictions, consideration of prior and future revenue sources, the type of expense incurred, UCLA's budgetary policies surrounding the various revenue sources or whether the expense is a recurring cost. Unrestricted net position is negative due primarily to liabilities for pension and retiree health benefits exceeding UCLA's assets available to pay such obligations.

Revenues and expenses

Operating revenues of UCLA include receipts from student tuition and fees, grants and contracts for specific operating activities, sales and services from medical centers, educational activities, and auxiliary enterprises. Expenses incurred in conducting the programs and services of UCLA are presented in the Statements of Revenues, Expenses, and Changes in Net Position as operating activities.

Certain significant revenues relied upon and budgeted for fundamental operational support of the primary mission of UCLA are mandated by GASB to be recorded as nonoperating revenues, including state educational appropriations, certain federal grants for student financial aid, private gifts, and investment income, since GASB does not consider them to be related to the principal operating activities of UCLA.

Nonoperating revenues and expenses also include state educational appropriations, state hospital fee grants, direct government grants, Build America Bond federal interest subsidies, net appreciation (depreciation) in the fair value of investments, interest expense, and the gain (loss) on the disposal of capital assets.

The foundations are established to financially support UCLA. Private gifts to the foundations are recognized as operating revenues since, in contrast to UCLA, such contributions are fundamental to the primary mission of the foundations. Foundation grants to UCLA are recognized as operating expenses by the foundations. Private gift or capital gift revenues associated with the foundation grants to UCLA are recorded by UCLA as gifts when the foundations transfer the gifts to UCLA.

State capital appropriations, capital gifts and grants, and gifts for permanent endowment purposes are classified as other changes in net position.

Student tuition and fees

Substantially all student tuition and fees provide for the current operations of UCLA. A small portion of the student fees, reported as capital gifts and grants, is required for debt service associated with student unions and recreational centers.

UCLA recognizes scholarship allowances as the difference between the stated charge for tuition and fees, housing and dining charges, recreational center and other fees, and the amount that is paid by the student and third parties on behalf of the student. Payments of financial aid made directly to students are classified as scholarship and fellowship expenses.

Scholarship allowances are netted against student tuition and fees in the Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30.

State appropriations

The state of California provides appropriations to the University on an annual basis. State educational appropriations are recognized as nonoperating revenue as required by GASB; however, the related expenses for educational, retirement, or other specific operating purposes are reported as operating expenses. State appropriations for capital projects are recorded as revenue under other changes in net position when the related expenditures are incurred. Special state appropriations such as those for research related to AIDS, tobacco, and breast cancer are reported as state grants and contracts operating revenue.

Grant and contract revenue

UCLA receives grant and contract revenue from governmental and private sources. UCLA recognizes revenue associated with the direct costs of sponsored programs as the related expenditures are incurred. Direct costs are comprised of directly assignable programmatic expenses. Indirect shared essential research support costs (otherwise known as facilities and administrative costs, or F&A) are comprised of essential research support expenses for facilities, regulatory compliance and administrative services. Recovery of F&A costs of federally sponsored programs is at cost reimbursement rates negotiated with UCLA's federal cognizant agency, the U.S. Department of Health and Human Services. For the year ended June 30, 2025, the F&A cost recovery totaled \$290 million, which consisted of \$190 million from federally sponsored programs

and \$100 million from other sponsors. For the year ended June 30, 2024, the F&A cost recovery totaled \$296 million, which consisted of \$196 million from federally sponsored programs and \$100 million from other sponsors.

Medical center revenue

Medical center revenue is reported at the estimated net realizable amounts from patients and third-party payors, including Medicare, Medi-Cal, and others, for services rendered, as well as estimated retroactive adjustments under reimbursement agreements with third-party payors. Laws and regulations governing Medicare and Medi-Cal are complex and subject to interpretation. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined. It is reasonably possible that estimated amounts accrued could change significantly based upon settlements, or as additional information becomes available.

Net pension liability

UCLA records a net pension liability for its defined benefit plans. The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. The fiduciary net position and changes in net position of the defined benefit plans have been measured consistent with the accounting policies used by the plans. The total pension liability is determined based upon discounting projected benefit payments based on the benefit terms and legal agreements existing at the pension plan's fiscal year end. Projected benefit payments are discounted using a single rate that reflects the expected rate of return on investments, to the extent that plan assets are available to pay benefits, and a tax-exempt, high-quality municipal bond rate when plan assets are not available.

Pension expense is recognized for benefits earned during the period, interest on the unfunded liability, and changes in benefit terms. The differences between expected and actual experience and changes in assumptions about future economic or demographic factors are reported as deferred inflows or outflows and are recognized over the average expected remaining service period for employees eligible for pension benefits. The differences between expected and actual investment returns are reported as deferred inflows or outflows and are recognized over five years.

Retiree health benefits and liability

UCLA's net retiree health benefits liability is measured as the total retiree health benefits liability, less the amount of the UCRHBT's fiduciary net position. The fiduciary net position and changes in net position of UCRHBT have been measured consistent with the accounting policies used by the trust. The total retiree health benefits liability is determined based upon discounting projected benefit payments based on the benefit terms and legal agreements existing at the health benefit trust's fiscal year end. Projected benefit payments are discounted using tax-exempt, high-quality municipal bond rate.

Expense for retiree health benefits is recognized for benefits earned during the period, interest on the unfunded liability, and changes in benefit terms. The differences between expected and actual experience and changes in assumptions about future economic or demographic factors are reported as deferred inflows or outflows and are recognized over the average expected remaining service period for employees eligible for retiree health benefits. The differences between expected and actual returns are reported as deferred inflows or outflows and are recognized over five years.

Campus and medical center contributions toward retiree health costs made to UCRHBT are shown as operating activities in the Statements of Cash Flows. Cash flows resulting from retiree health contributions from retirees are shown as noncapital financing activities in the Statements of Cash Flows.

Compensated absences

UCLA accrues various types of compensated absences, including vacation, sick leave and other employer-related costs, for employees at rates based on factors such as length of service and job classification. Compensatory time is accrued based on job classification and hours worked. When accumulated compensated absence balances are utilized by employees for time off, it is assumed that those balances are used chronologically from those recently earned to those earned in prior fiscal years.

Endowment spending

Under provisions of California law, the Uniform Prudent Management of Institutional Funds Act allows for investment income, as well as a portion of realized and unrealized gains, to be expended for the operational requirements of UCLA programs.

Tax exemption

The University is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC), except for tax on unrelated business income under IRC Section 511. The University is also exempt from federal income tax under IRC Section 115(a) as a state institution. In addition, the University is exempt from state income taxes imposed under the California Revenue and Taxation Code. The UCLA Foundation, the Jonsson Cancer Center Foundation, and Associated Students UCLA also qualified for tax exemption under Section 501(c)(3).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Although management believes the estimates and assumptions are reasonable, they are based upon information available at the time the estimate or judgment is made and actual amounts could differ from those estimates.

New Accounting Pronouncements

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), effective for the University's fiscal year beginning July 1, 2025. GASB 103 changes some of the reporting requirements issued in Statements No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* and Statement No. 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities*. GASB 103 adds a section for noncapital subsidies in the Statement of Revenues, Expenses, and Changes in Net Position (SRECNP). This means state educational appropriations will move from nonoperating revenue to the new noncapital subsidies section, with a required subtotal described as "Operating income (loss) and noncapital subsidies." Other provisions of GASB 103 (1) clarify guidance for management's discussion and analysis, (2) define operating and nonoperating revenues and expenses, (3) move items from the other changes in net position into the other nonoperating revenues and expenses section, and (4) replace extraordinary items and special items into a new "unusual or infrequent items" category. The University is evaluating the full effect that GASB 103 will have on its financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104), effective for the University's fiscal year beginning July 1, 2025. GASB 104 requires

certain types of capital assets to be disclosed separately. The Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if the University has decided to pursue the sale of the capital asset and it is probable that the sale will be finalized within one year of the financial statement date. The University is evaluating the full effect that GASB 104 will have on its financial statements.

Operating Expenses by Function

The financial data and operating expenses presented in this table are unaudited and include estimates prepared for the UCLA annual financial report.

The operating expenses in this table differ from the numbers published by the University of California for UCLA due to adjustments required to properly state UCLA's standalone financial reporting, including pension, retiree health benefits, and other employee benefits. Because these items are managed at a system-wide level, UCLA has prorated these amounts to reflect campus-level activity.

For the audited version of the University's consolidated financial statements, please refer to the University of California Annual Financial Report at: <https://www.ucop.edu/uc-controller/financial-reports/annual-financial-reports.html>.

Operating expenses, by functional classification, for the years ended June 30, 2025, and 2024, are shown in **Table 2.1**:

Table 2.1: Operating Expenses by Function *(in thousands of dollars)*

Description	2025	2024
Instruction	\$3,859,164	\$3,787,900
Research	1,200,922	1,213,416
Public service	267,638	269,935
Academic support	1,683,344	1,425,145
Student services	257,428	247,331
Institutional support	454,430	396,826
Operation and maintenance of plant	160,933	147,561
Student financial aid	180,409	181,789
Medical center	3,800,047	3,476,030
Auxiliary enterprises	547,558	507,046
Depreciation and amortization	569,737	574,600
Other	78,526	4,659
Total	\$13,060,136	\$12,232,238

SUPPLEMENTARY INFORMATION

The required supplementary information can be obtained from the 2024-25 annual report of the University of California Retirement System, which can be obtained at:

<http://reportingtransparency.universityofcalifornia.edu>.