Duquesne University Unrestricted Statements of Activities For The Fiscal Years Ended June 30, 2021 to 2025 (in thousands)

	2021	2022	2023	2024	2025
OPERATING REVENUES:					
Tuition and fees, net	\$220,786	\$215,440	\$212,950	\$214,857	\$222,883
Auxiliary enterprises, net ¹	20,713	29,542	36,077	44,154	43,563
Grants and contracts	3,100	3,452	3,847	4,074	4,120
Gifts and pledges	-	268	68	503	79
Endowment earnings distributed for operations	3,611	16,036	15,371	10,397	14,603
Working capital earnings distributed for operations	157	7,852	7,489	4,012	6,607
Investment income (loss)	262	(68)	5,023	6,501	5,681
Gain from the sale of property, plant, and equipment	-	· -	2,000	-	48,114
Other	3,908	6,489	5,925	5,733	6,608
Net assets released from restrictions ²	46,213	29,314	27,769	41,469	25,544
Total operating revenues	\$298,750	\$308,325	\$316,519	\$331,700	\$377,802
OPERATING EXPENSES:					
Instructional	\$115,931	\$118,472	\$123,412	\$133,595	\$135,995
Institutional support	53,114	53,194	55,121	58,777	64,704
Auxiliary enterprises ¹	37,901	42,291	45,513	50,559	51,748
Academic support	37,748	39,973	40,357	42,912	50,878
Student services	31,680	19,874	20,174	21,819	23,260
Public service	3,498	4,046	3,353	3,509	4,054
Research	7,746	10,619	10,480	10,531	10,257
Total operating expenses	\$287,618	\$288,469	\$298,410	\$321,702	\$340,896
EXCESS OF OPERATING REVENUES OVER EXPENSES	\$11,132	\$19,856	\$18,109	\$9,998	\$36,906
Operating Margin	3.7%	6.4%	5.7%	3.0%	9.8%
NONOPERATING REVENUES AND EXPENSES:					
Gifts and pledges	(\$5)	\$74	\$123	(\$5)	(\$3)
Return (loss) on investments	98,451	(36,348)	29,810	41,785	46,957
Endowment earnings distributed for operations	(3,611)	(16,036)	(15,371)	(10,397)	(14,603)
Working capital earnings distributed for operations	(157)	(7,852)	(7,489)	(4,012)	(6,607)
Net periodic benefit cost other than service cost	55	1,014	-	-	-
Costs associated with separation agreements	(3,475)	(737)	(97)	(1,093)	(490)
Gain (loss) on defeasance of debt	(367)	(27)	855	-	-
Net assets released from restrictions	(15)	(15)	-	-	-
Other	-		(392)	(377)	(154)
Net non-operating revenues and expenses	90,876	(59,927)	7,439	25,901	25,100
CHANGE IN UNRESTRICTED NET ASSETS	102,008	(40,071)	25,548	35,899	62,006
UNRESTRICTED NET ASSETS - Beginning of year	\$380,736	\$482,744	\$442,673	\$468,221	\$504,120
UNRESTRICTED NET ASSETS - End of Year	\$482,744	\$442,673	\$468,221	\$504,120	\$566,126
					_

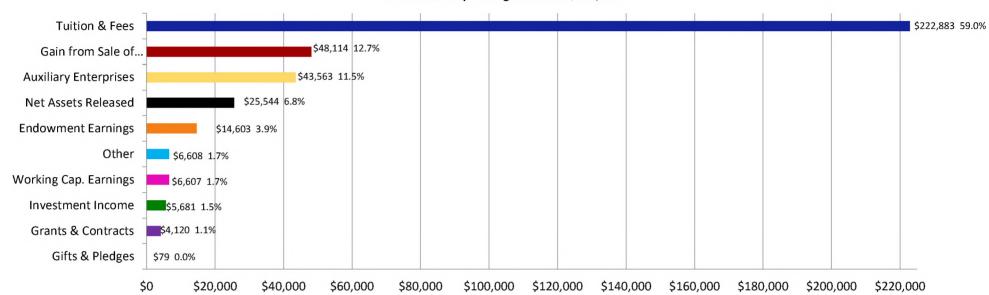
¹ Primarily room, board, and parking.

² Primarily donor restricted gifts, sponsored research, and donor restricted endowments distributed for operations. Source: Independent Auditors' Reports, Years Ended June 30, 2021 to 2025

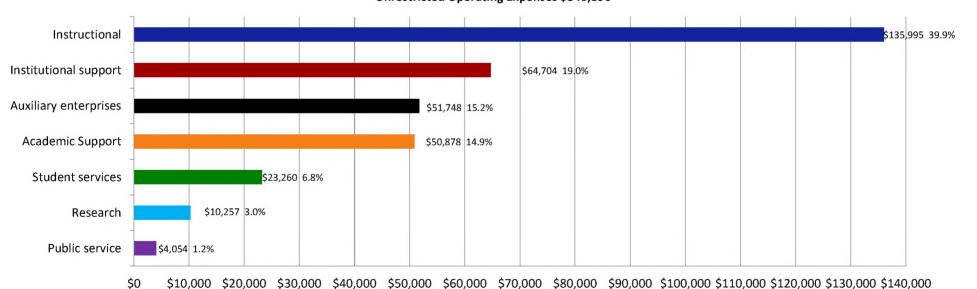
Duquesne University Unrestricted Operating Revenues and Expenses Fiscal Year Ended June 30, 2025

(in thousands)

Unrestricted Operating Revenues \$377,802



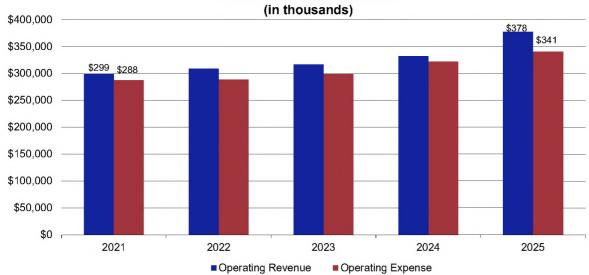
Unrestricted Operating Expenses \$340,896



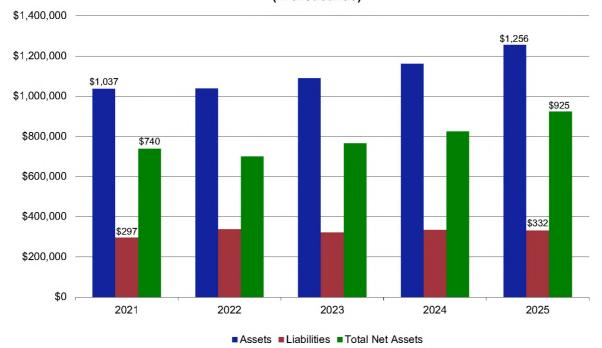
Source: Independent Auditors' Report, Year Ended June 30, 2025

Duquesne University Financial Summary Statement Fiscal Years 2021 to 2025

Unrestricted Operating Revenue and Expense Fiscal Years Ended June 30



Summary of Financial Position Fiscal Years Ended June 30 (in thousands)

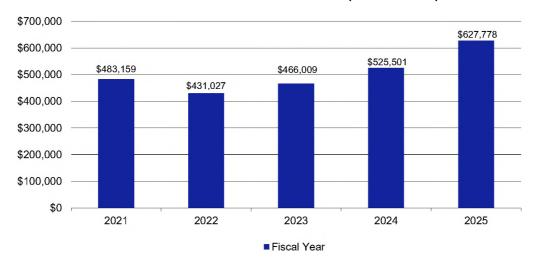


Source: Independent Auditors' Reports

Duquesne University Endowment Statistics Fiscal Years 2021 to 2025

	2021	2022	2023	2024	2025
Market Value ^{1, 2} (in thousands)	\$483,159	\$431,027	\$466,009	\$525,501	\$627,778
Endowment/FTE Student	\$58,282	\$55,133	\$60,710	\$67,337	\$78,728
Endowment Spending Rate	4.25%	4.25%	4.25%	4.25%	4.25%
Endowment Income Distributed (in thousands)	\$9,654	\$22,973	\$25,168	\$17,801	\$22,788
Endowment (1 year) Rate of Return	34.8%	-10.9%	10.1%	12.8%	12.5%

Endowment Market Value (in thousands)



¹ Composite with True Endowment and Quasi Endowment

Sources: NACUBO Endowment Study; Investment Manager's Endowment Reports; Duquesne University Census Reports; Independent Auditors' Reports

² Excludes Pledges

Duquesne University Endowment and Other Long-Term Investments Comparison per FTE Nationally Ranked Catholic Universities ¹ Fiscal Year Ending June 30, 2024

	Endowment and Other Long-Term Investments (in thousands)	Full Time Equivalent (FTE) ²	Endowment and Other Long-Term Investments per FTE
University of Notre Dame	\$17,897,379	12,922	\$1,385
Boston College	\$3,777,900	14,146	\$267
Georgetown University	\$3,638,443	17,579	\$207
Santa Clara University	\$1,555,250	8,456	\$184
Villanova University	\$1,335,361	9,096	\$147
Saint Louis University	\$1,879,430	13,001	\$145
Creighton University	\$782,588	7,672	\$102
Marquette University	\$996,986	10,292	\$97
The Catholic University of America	\$388,077	4,134	\$94
University of San Diego	\$714,021	7,750	\$92
University of St Thomas	\$697,445	7,638	\$91
Duquesne University	\$661,012	7,804	\$85
Fairfield University	\$458,824	5,552	\$83
University of Dayton	\$866,738	11,011	\$79
Loyola Marymount University	\$722,705	9,682	\$75
Fordham University	\$1,024,789	14,621	\$70
University of San Francisco	\$568,825	8,398	\$68
Loyola University Chicago	\$1,060,033	15,791	\$67
Gonzaga University	\$451,883	6,873	\$66
DePaul University	\$1,019,343	19,028	\$54
St. John's University-New York	\$819,408	15,371	\$53
Seattle University	\$318,305	6,114	\$52
Seton Hall University	\$351,827	8,292	\$42
Average of Benchmark (Excluding Duquesne)	\$1,878,435	10,610	\$160
Duquesne's Difference from Group	(\$1,217,423)	(2,806)	(\$75)

¹ List of US News and World Report's top twenty-three Nationally Ranked Catholic Universities.

Sources: 2024 NACUBO Endowment Study; National Center for Education Statistics, IPEDS

² Fall 2023 Full Time Equivalent (FTE)

Duquesne University Tuition, Fees, Room and Board Rate Schedule Fiscal Years 2025 and 2026

	<u> </u>	. 10001	
	FY 2025	FY 2026	Description/Comments
Academic Year (Full-time Students)	* 40.000	# 54.000	
Undergraduate Tuition UG Double Occupancy Room & Board	\$48,986 \$16,374	\$51,068 \$17,070	
Total	\$65,360	\$68,138	Biomedical Engineering, BS/BA Public Health and BS Health Sciences
Undergraduate Tuition	\$56,266	\$58,658	Health Sciences Professional Programs
UG Double Occupancy Room & Board <i>Total</i>	\$16,374 \$72,640	\$17,070 \$75,728	
Undergraduate Tuition	\$51,478	\$53,666	Pre-Professional Pharmacy (years 1-2)
UG Double Occupancy Room & Board Total	\$16,374 \$67,852	\$17,070 \$70,736	-
Undergraduate Tuition	\$54,504	\$56,820	Music
UG Double Occupancy Room & Board Total	\$16,374 \$70,878	\$17,070 \$73,890	
Undergraduate Tuition			
Undergraduate Tuition per Credit	\$385	\$401	High School Students Studying at Duquesne (ACHI)
Undergraduate Tuition per Credit	\$1,182	\$1,232	
Undergraduate Tuition per Credit	\$1,623	\$1,692	Liberal Arts, Education, Spiritan Division, Business, Science & Engineering, Nursing, Biomedical Engineering, Health Administration, BS/BA Public Health, BS Health Sciences, & BS Pharmaceutical Sciences
Undergraduate Tuition per Credit	\$1,876	\$1,956	
Undergraduate Tuition per Credit	\$1,623	\$1,692	
Undergraduate Tuition per Credit Undergraduate Tuition per Credit	\$1,914 \$1,742	\$1,995 \$1,816	
Tuition per Course	\$385	\$1,610 \$401	
Tuition per Course	\$511	\$533	
Tuition per Course	\$640	\$667	
Tuition per Course Tuition per Course	\$1,437 \$1,061	\$1,498 \$1,106	
Jndergraduate Tuition per Semester	\$21,084	\$21,980	Nursing 2nd Degree
Jndergraduate Tuition per Semester	\$15,815	\$16,487	
Jndergraduate Tuition per Semester	\$11,250	\$11,728	
Undergraduate Tuition per Credit	\$1,210	\$1,261	Nursing 2nd Degree
Graduate Tuition Graduate Tuition per Credit	\$1,236	\$1,288	Nursing Discount
Graduate Tuition per Credit	\$1,203	\$1,254	
Graduate Tuition per Credit Graduate Tuition per Credit	\$1,188 \$1,138	\$1,238 \$1,186	
Graduate Tuition per Credit	\$1,269	\$1,323	
Graduate Tuition per Credit	\$1,079	\$1,125	
Graduate Tuition per Credit	\$1,534	\$1,599	
Graduate Tuition per Credit	\$1,515	\$1,579	
Graduate Tuition per Credit Graduate Tuition per Credit	\$1,605 \$1,765	\$1,673 \$1,840	
Graduate Tuition per Credit	\$1,818	\$1,895	
Graduate Tuition per Credit	\$1,364	\$1,421	
Graduate Tuition per Credit	\$1,914	\$1,995	
Graduate Tuition per Credit Graduate Tuition per Credit	\$2,053 \$2,050	\$2,140 \$2,137	
Graduate Tutton per Credit Graduate Tuition per Credit	\$1,961	\$2,137	
Graduate Tuition per Credit	\$1,313	\$1,438	MS in Biomedical Science
Graduate Tuition per Credit	\$2,064	\$2,152	
Graduate Tuition per Semester Graduate Tuition per Semester	\$21,709 \$20,543	\$22,632 \$21,416	
Graduate Tutton per Semester Graduate Tuition per Semester	\$20,543	\$21,410	
Graduate Tuition per Semester	\$16,308	\$17,000	
Graduate Tuition per Semester	\$11,600	\$11,600	그 보고 있는데 보다 그 사람이 가면 하는데 되었다면 하는데 하는데 하는데 되었다면 하는데
Graduate Tuition per Semester Graduate Tuition per Semester	\$21,000 \$30,685	\$23,000 \$31,989	
Graduate Tuition per Semester Graduate Tuition per Semester	\$30,000	\$31,989 \$3,414	
Graduate Tuition per Semester	\$4,268	\$4,448	
Fees			
Fee per Credit	\$151	\$157	Tuition Remission/Exchange Administrative Fee
Fee per Semester	\$585 \$277	\$610	
Fee per Semester Fee per Semester	\$277 \$889	\$289 \$927	
Fee per Semester	\$1,925	\$2,007	
Fee per Semester	\$750	\$750	5
Fee per Student	\$303	\$316	New Student Fee

Duquesne University Tuition, Fees, Room and Board Rate Schedule Fiscal Years 2025 and 2026 (cont.)

\$2,936 \$3,783 \$6,719 \$3,534	\$3,061 \$3,944 \$7,005	Meal Plan Options
\$2,936 \$3,783 \$6,719	\$3,944	Meal Plan Options
\$3,783 \$6,719	\$3,944	Meal Plan Options
\$6,719		Meal Plan Options
	ψ1,000	Meal Plan Options
\$3,534		The semester Board rate of \$3,944 reflects the
Ψ0,004	\$3,684	pricing of the following meal plans:
\$3,783	\$3,944	 275-meal plan with a \$200 declining balance
\$7,317	\$7,628	 225-meal plan with a \$275 declining balance 200-meal plan with a \$375 declining balance
		• 175-meal plan with a \$400 declining balance
\$4,404	\$4,591	An alernative semester Board Rate of \$4,169 reflects the
\$3,783	\$3,944	pricing of the following meal plan: • 175-meal plan with a \$700 declining balance
\$8,187	\$8,535	• 173-meal plan with a \$700 deciming balance
\$6,540	\$6,818	
	\$3,944	
\$10,323	\$10,762	
40	40.00)
		Meal Plan Options
\$7,509	\$7,828	The semester Board rate of \$3,944 reflects the
* 4.004	04.047	pricing of the following meal plans: • 275-meal plan with a \$200 declining balance
		• 225-meal plan with a \$275 declining balance
		 200-meal plan with a \$375 declining balance
\$8,404	\$8,761	• 175-meal plan with a \$400 declining balance
40.057	A 7.440	An alernative semester Board Rate of \$4,169 reflects the pricing of the following meal plan:
		175-meal plan with a \$700 declining balance
)
\$10,640	\$11,092	,
m Suite with 3	students per Be	om
\$3,726	\$3,884	
\$3,783	\$3,944	
\$7,509	\$7,828	
m Suite with 2	students per Be	om
\$4,499	\$4,690	
\$3,783	\$3,944	
\$8,282	\$8,634	
Suite with 3 s	tudents per Bed	m Meal Plan Options
\$4.096	\$4,270	The semester Board rate of \$3,944 reflects the
		pricing of the following meal plans:
\$7,879	\$8,214	 275-meal plan with a \$200 declining balance 225-meal plan with a \$275 declining balance
Suite with 2 s	tudents per Bed	• 200-meal plan with a \$375 declining balance
	•	175-meal plan with a \$400 declining balance
		An alernative semester Board Rate of \$4,169 reflects the
\$8,763	\$9,087	pricing of the following meal plan: • 175-meal plan with a \$700 declining balance
\$3,783	\$3,944	
	\$3,944 \$8,624	
\$8,272	φ0,024	
Suite with 2 s	tudents	
	\$3,783 \$8,187 \$6,540 \$3,783 \$10,323 \$3,726 \$3,783 \$7,509 \$4,621 \$3,783 \$8,404 \$6,857 \$3,783 \$10,640 m Suite with 3 \$3,726 \$3,783 \$7,509 m Suite with 2 \$4,499 \$3,783 \$8,282 n Suite with 3 \$3,783 \$7,879 n Suite with 2 \$ 4,096 \$3,783 \$7,879	\$3,783 \$3,944 \$8,187 \$8,535 \$6,540 \$6,818 \$3,783 \$3,944 \$10,323 \$10,762 \$3,726 \$3,884 \$3,783 \$3,944 \$7,509 \$7,828 \$4,621 \$4,817 \$3,783 \$3,944 \$8,404 \$8,761 \$6,857 \$7,148 \$3,783 \$3,944 \$10,640 \$11,092 m Suite with 3 students per Bedro \$3,726 \$3,884 \$3,783 \$3,944 \$7,509 \$7,828 m Suite with 2 students per Bedro \$4,499 \$4,690 \$3,783 \$3,944 \$8,282 \$8,634 n Suite with 3 students per Bedroof \$4,096 \$4,270 \$3,783 \$3,944 \$7,879 \$8,214 n Suite with 2 students per Bedroof \$4,996 \$4,270 \$3,783 \$3,944 \$7,879 \$8,214

Duquesne University Tuition Increase Schedule Fiscal Years 2022 to 2026

	2022	2023	2024	2025	2026
Duquesne University	3.90%	4.25%	3.90%	3.90%	4.25%
National Catholic Benchmark ¹	2.50%	3.43%	4.50%	4.22%	3.99%
Regional Catholic Benchmark ²	2.04%	3.14%	3.70%	3.51%	3.59%
Key Competition Benchmark ³	1.81%	2.78%	3.19%	3.14%	3.97%
Average of Benchmarks	2.24%	3.22%	4.04%	3.84%	3.89%

Duquesne University Room and Board Increase Schedule Fiscal Years 2022 to 2026

	2022	2023	2024	2025	2026
Duquesne University	3.90%	4.24%	5.94%	4.83%	4.25%
National Catholic Benchmark ¹	3.29%	3.48%	7.04%	4.97%	4.01%
Regional Catholic Benchmark ²	1.84%	2.60%	2.78%	3.39%	3.55%
Key Competition Benchmark ³	2.32%	2.87%	4.40%	2.65%	3.34%
Average of Benchmarks	2.66%	3.09%	5.31%	3.97%	3.73%

¹ List of US News and World Report's top twenty-three Nationally Ranked Catholic Universities.

 $^{^2}$ List of US News and World Report's top ten Regionally Ranked Catholic Universities in the North.

³ List of the top fifteen institutions where Duquesne enrolled freshmen were accepted but did not attend, as well as those institutions where non-matriculated accepted freshmen enrolled.

Duquesne University Consolidated Tuition and Fees Increase Schedule: Benchmarks Fiscal Year 2026

N	National Catholic Benchmark ¹					Regional Nort	Key Competition Benchmark ³								
		FY2026	FY	Y2025	% Change		FY2026	FY2025	% Change			FY2026	FY202	5	% Change
Boston College	9	73,508	\$	70,702	3.97%	Providence College	\$ 65,960	63,550	3.79%	Saint Joseph's University	\$	55,380	\$ 53	260	3.98%
Georgetown University		71,338		68,017	4.88%	Loyola University (MD)	59,150	57,150	3.50%	Duquesne University		51,068	48	986	4.25%
Villanova University		70,826		67,776	4.50%	University of Scranton	55,438	53,983	2.70%	University of Delaware ⁵		43,220	41	400	4.40%
University of Notre Dame		67,607		65,025	3.97%	Saint Joseph's University	55,380	53,260	3.98%	Ohio State University ⁵		42,423	40	022	6.00%
Fordham University		67,452		64,915	3.91%	Manhattan University ⁴	55,000	52,830	4.11%	Robert Morris University		37,150	35	970	3.28%
Loyola Marymount University		65,367		62,357	4.83%	Salve Regina University	52,230	50,100	4.25%	University at Buffalo (SUNY) ⁵		32,366	31	536	2.63%
Santa Clara University		63,514		61,293	3.62%	Duquesne University	51,068	48,986	4.25%	West Virginia University 4,5		30,432	28	608	6.38%
University of San Diego		62,420		59,486	4.93%	Siena College	47,990	46,580	3.03%	Ohio University ⁵		25,796	24	838	3.86%
University of San Francisco		62,312		60,492	3.01%	St. Bonaventure University	43,505	41,735	4.24%	Kent State University ⁵		23,872	23	082	3.42%
Catholic University of America		60,416		58,378	3.49%	Le Moyne College	41,946	40,330	4.01%	Temple University ⁶		23,723	23	011	3.09%
Fairfield University		60,410		58,350	3.53%	Niagara University	40,180	39,345	2.12%	University of Pittsburgh ⁶		22,736	21	926	3.69%
Seattle University		58,965		56,721	3.96%					Pennsylvania State University ⁶		21,098	20	644	2.20%
Saint Louis University		57,960		55,760	3.95%					Indiana University of Pennsylvania ⁶		11,724	11	380	3.02%
Gonzaga University		57,250		55,480	3.19%					Commonwealth University of Pennsylvania 6		11,519	11	046	4.28%
University of St. Thomas (MN)		56,460		54,398	3.79%					West Chester University ⁶		11,464	10	775	6.39%
Loyola University (IL)		56,060		53,710	4.38%					Slippery Rock University 4,6		10,568	10	568	0.00%
St. John's University		55,640		53,020	4.94%										
Seton Hall University (NJ)		55,040		53,170	3.52%										
Marquette University		53,270		51,170	4.10%										
Duquesne University		51,068		48,986	4.25%										
Creighton University		50,960		48,856	4.31%										
University of Dayton		50,610		49,140	2.99%										
DePaul University		47,676		45,999	3.65%										
AVERAGE (excluding Duquesne)				3.99%	AVERAGE (excluding Duquesne)			3.59%	AVERAGE (excluding Duquesne)					3.97%

¹ List of US News and World Report's top twenty-three Nationally Ranked Catholic Universities.

Source: US News' Website: https://www.usnews.com/best-colleges for current, College Navigator for historical.

² List of US News and World Report's top ten Regionally Ranked Catholic Universities in the North.

³ List of the top fifteen institutions where Duquesne enrolled freshmen were accepted but did not attend, as well as the those institutions where non-matriculated accepted freshmen enrolled.

⁴ Source: Institution's web site.

⁵ Out-of-state Tuition and Fee pricing.

⁶ In-State Tuition and Fee pricing.

Duquesne University Consolidated Room and Board Increase Schedule: Benchmarks Fiscal Year 2026

Nationa	l Catholic Benchmark ¹	Region	al North Catholi	c Benchmark	· 2	Key Competition Benchmark ³							
	FY2026	FY2025	% Change			FY2026	FY2025	% Change			FY2026	FY2025	% Change
Fordham University	\$ 25,200	\$ 24,090	4.61%	Salve Regina University	\$	19,500	\$ 18,550	5.12%	University at Buffalo (SUNY)	\$	18,064	\$ 17,426	3.66%
Loyola Marymount University	23,520	22,026	6.78%	Manhattan University		19,150	18,800	1.86%	Saint Joseph's University		17,090	16,240	5.23%
St. John's University	21,710	20,600	5.39%	Loyola University (MD) 4		18,690	17,670	5.77%	Duquesne University		17,070	16,374	4.25%
Georgetown University ⁴	21,202	20,596	2.94%	Providence College		18,470	17,840	3.53%	University of Delaware		15,974	15,386	3.82%
Fairfield University 4	20,790	19,838	4.80%	University of Scranton		17,858	17,380	2.75%	Pennsylvania State University		15,524	14,474	7.25%
Santa Clara University	20,553	19,893	3.32%	Siena College		17,260	17,085	1.02%	Temple University ⁴		15,280	14,744	3.64%
Catholic University of America ⁴	20,374	19,490	4.54%	Saint Joseph's University		17,090	16,240	5.23%	West Chester University		15,268	14,828	2.97%
DePaul University	19,896	19,095	4.19%	Duquesne University		17,070	16,374	4.25%	Ohio State University		15,252	14,738	3.49%
Boston College	19,290	18,916	1.98%	Le Moyne College		16,782	16,210	3.53%	Ohio University		14,740	14,162	4.08%
Seton Hall University (NJ)	18,600	17,970	3.51%	St. Bonaventure University		15,910	15,300	3.99%	University of Pittsburgh		14,720	13,620	8.08%
Villanova University	18,520	17,694	4.67%	Niagara University		13,740	13,400	2.54%	West Virginia University ⁴		14,582	14,582	0.00%
University of San Francisco ⁴	18,490	17,910	3.24%						Kent State University		14,036	13,794	1.75%
University of Notre Dame	18,438	17,900	3.01%						Indiana University of Pennsylvania ⁴		13,350	13,286	0.48%
University of San Diego ⁴	18,230	17,270	5.56%						Robert Morris University		13,330	13,100	1.76%
Loyola University (IL)	17,330	17,010	1.88%						Commonwealth University of Pennsylvania		11,968	11,868	0.84%
University of Dayton 4	17,230	16,800	2.56%						Slippery Rock University		11,098	10,902	1.80%
Duquesne University	17,070	16,374	4.25%										
Marquette University	16,900	16,490	2.49%										
Gonzaga University	16,630	15,730	5.72%										
Seattle University	16,620	15,702	5.85%										
Saint Louis University	15,820	15,280	3.53%										
University of St. Thomas (MN)	15,117	14,969	0.99%										
Creighton University	14,453	13,652	5.87%										
AVERAGE (excluding Duquesne)			4.01%	AVERAGE (excluding Duquesne)				3.55%	AVERAGE (excluding Duquesne)				3.34%

 $^{^{-1}\}operatorname{List}$ of US News and World Report's top twenty-three Nationally Ranked Catholic Universities.

 $Source: US\ News'\ Website: https://www.usnews.com/best-colleges\ for\ current,\ College\ Navigator\ for\ historical.$

 $^{^2}$ List of US News and World Report's top ten Regionally Ranked Catholic Universities in the North.

³ List of the top fifteen institutions where Duquesne enrolled freshmen were accepted but did not attend, as well as the those institutions where non-matriculated accepted freshmen enrolled.

Source: Institution's web site