



# YALE UNIVERSITY

---

POPULAR ANNUAL FINANCIAL REPORT 2024

# INDEX

---

Letter	2
Yale Overview	3
Financial Performance Overview	4
Operating Revenues and Expenses	5
Endowment and Investments	9
Capital Projects and Infrastructure	11
Sustainability and Social Responsibility	12
Management's Responsibility for Financial Reporting	13
Report of independent Auditors	14
Consolidated Financial Statements	15
Dissemination plan	18
Six Capitals Framework	20
Source of information & Methodological Notes	21

# LETTER FROM THE SENIOR VICE PRESIDENT FOR OPERATIONS AND THE VICE PRESIDENT FOR FINANCE

---

*The 2023/2024 fiscal year represents a time of tremendous growth and accomplishment for Yale University. Reflecting on this year, we celebrate the advancements Yale University has made in research, education, and community impact, all of which were bolstered by our strong financial foundation. This year's success highlights our ongoing dedication to advancing our mission of educating leaders for business and society. Our ability to expand academic offerings, form new strategic partnerships, and increase student enrollment are a testament to the strength of our community and our financial stewardship.*

*Yale University's financial achievements have been significant. We concluded the fiscal year with a surplus, mirroring Yale University's overall strong financial performance, which finished with a \$211 million operating surplus.*

*Our financial stability has enabled Yale to maintain substantial investments in academic resources, faculty recruitment, and student services. Like the university, the school's financial strategy places a high priority on long-term sustainability.*

*Yale University's endowment spending is carefully managed to meet immediate program needs while also preserving resources for the future, ensuring a robust and ongoing source of support for our core academic mission.*

*Our endowment continues to be a critical asset for the school, enabling us to fund scholarships, support faculty research, and provide state-of-the-art facilities. This year, the endowment achieved a 5.7% return, reinforcing Yale University's financial resilience even amid moderate economic returns and reflecting the disciplined investment strategies that Yale is known for. The increase in endowment spending, aligned with Yale University's comprehensive spending policy, has allowed us to make a substantial impact on our community and further Yale's mission without compromising future financial stability.*

*We are especially proud of our strides in campus infrastructure and sustainability, marked by projects such as the expansion of Evans Hall and the adoption of energy-efficient technologies in support of Yale's commitment to net-zero emissions. These developments ensure that our facilities are not only able to accommodate increased enrollment but are also equipped to support a sustainable future.*

*Yale's investments align with Yale's broader capital initiatives, including the Upper Science Hill Development, which embodies a long-term commitment to environmental responsibility and academic excellence.*

*As we move forward, we bid farewell to Yale University President Peter Salovey, whose remarkable legacy of leadership has positioned Yale for future success. Under his stewardship, the university nearly doubled its endowment, significantly expanded facilities, and maintained a steadfast commitment to academic excellence.*

*We welcome President Maurie McInnis as she begins her tenure, bringing her distinguished experience and dedication to advancing Yale's mission.*

*Yale's University remains committed to responsible financial management and sustainable growth as we continue to serve our students, faculty, alumni, and the global community. Thank you for your support and partnership in Yale University's journey.*

Jack F. Callahan  
Senior Vice President for Operations  
Chief Operating Officer

Jr. Stephen C. Murphy  
Vice President  
for Finance and  
Chief Financial Officer

# YALE OVERVIEW

Yale University, located in New Haven, Connecticut, is one of the United States' most prestigious institutions of higher education, with a rich history dating back to its founding in 1701. Yale spans 373 years of academic and research excellence, recognized globally for its contributions to education, culture, and innovation.

The university currently enrolls over 12,000 students, including undergraduates, graduates, and professional students from diverse backgrounds, representing all 50 states and more than 124 countries. Approximately 30% of Yale's students are international, adding a global perspective to the campus environment. In 2023/2024, the school's enrollment reached a record high, with over 700 MBA and specialized program students.

Yale's student body is diverse and inclusive, comprising a balanced gender distribution and a wide range of ethnicities, reflecting Yale's commitment to fostering a multicultural academic community. In terms of academic demographics, students are spread across Yale College, the Graduate School of Arts and Sciences, and 13 professional schools, including the School of Medicine, Law School, and the



School of Management. Yale's 15 million-volume library system, one of the largest university libraries in the world, supports extensive research capabilities for students and faculty too.

The university is the largest employer in New Haven and one of the largest in Connecticut, with more than 16,000 employees, contributing significantly to the local and state economy. Yale's annual operating budget is over \$4 billion, and its economic impact extends into job creation and partnerships with local businesses, especially in research and innovation sectors.

Yale is also a leader in health care, with Yale New Haven Health being a major, and made significant strides in sustainability and was recently recognized as a leader in this area, working toward carbon neutrality and actively reducing its environmental footprint.

Located on a 342-acre campus in New Haven, Yale's facilities blend historic architecture with modern infrastructure, providing students and faculty with resources for both study and recreation. The university's proximity to major cities like New York and Boston enhances its cultural connections and professional opportunities.

Its commitment to education, research, and community well-being underscores its role as an influential institution both in the United States and internationally.



# FINANCIAL PERFORMANCE OVERVIEW

---

Yale University's financial management strategy prioritizes long-term stability and intergenerational equity, ensuring that its programs and capital assets, such as the endowment and facilities, are sustained and enhanced over time. Yale's largest revenue source, the endowment, is managed to generate a steady income stream for current programs while preserving capital to support the university's future. This commitment to balanced financial stewardship is reflected in the university's endowment spending policy, which aligns current funding needs with long-term asset preservation goals.

Yale's operating budget not only supports daily operations but also includes a capital replacement charge (CRC), a key mechanism for funding future maintenance and capital improvements. The CRC ensures that buildings and infrastructure are continuously supported to meet both present and future programmatic requirements.

Yale's financial reporting thus provides a dual perspective, adhering to GAAP standards for external transparency while utilizing the Management View for detailed operational insights. Both perspectives underscore Yale's commitment to financial equilibrium, positioning the university for sustainable growth and stability across generations.

Yale achieved a strong financial performance in the fiscal year ending June 30, 2024. Total operating revenues increased by 13%, while operating expenses grew by 10% to support academic and administrative expansions. The net operating surplus, reflecting careful cost management and revenue growth, was \$211 million.

Key revenue drivers include tuition and fees, endowment income, and philanthropic contributions. The school's endowment, in particular, provides a crucial source of funding, with spending supporting faculty recruitment, scholarships, and research initiatives. Contributions from alumni and corporate partners also reached new levels, underscoring the strength of Yale's global community.

Yale's commitment to financial equilibrium, positions the university towards sustainable growth and stability across generations.



# OPERATING REVENUES AND EXPENSES

---

## Methodology

Yale University manages its finances with a focus on long-term stability, aiming to support both its academic programs and the physical assets (like the endowment and facilities) that underpin them. To achieve this, Yale's financial approach centers on preserving the endowment's value across generations, ensuring it provides a consistent revenue stream for present and future needs. The Capital Replacement Charge (CRC) is part of the operating budget and is dedicated to maintaining and updating Yale's buildings and facilities, securing a sustainable physical environment for the university's ongoing activities.

Yale's financial reporting uses two main perspectives:

- GAAP (Generally Accepted Accounting Principles): Used in external, audited reports, GAAP reflects revenue when earned and expenses when incurred, providing an official view of Yale's finances.
- Management View: For internal decision-making, the Management View emphasises resources available within the fiscal year, offering a practical view on funds directly impacting current operations.

This dual approach allows Yale to make informed decisions that address both immediate needs and long-term financial health, supporting the university's commitment to stability across generations.

Some of the more significant differences between the two views are as follows:

- The Management View does not include certain revenue that will not be received within the next fiscal year, such as pledged contribution revenue.
- The Management View recognises capital maintenance through a Capital Replacement Cost ("CRC") and recognizes equipment purchases as expense in the year acquired versus the historical cost depreciation expense in the consolidated statement of activities.
- The Management View includes the realized gains and losses on interest rate swaps used to manage exposure to interest rate fluctuations in net operating results while the GAAP financial statements present these gains and losses in non-operating.
- The Management View presents the expenses related to the defined benefit plans differently as compared to GAAP.
- The GAAP financial statements do not present fund balance transfers between the operating, physical, and financial categories as the Management View does.

## Yale University Operating Results – Management View for the years ended June 30, 2024 and 2023 (\$ in thousands)

	June 30, 2024	June 30, 2023
<b>Revenues:</b>		
Tuition, room and board - gross	\$ 959,005	\$ 918,415
Tuition discount	(490,970)	(453,959)
<b>Tuition, room and board - net</b>	<b>468,035</b>	<b>464,456</b>
Grants and contract income	1,192,352	1,037,423
Medical services income, net	1,648,301	1,476,743
Contributions	182,854	148,681
Endowment income	1,943,853	1,751,461
Investment and other income	445,650	345,126
<b>Total external income</b>	<b>5,881,045</b>	<b>5,223,890</b>
<b>Expenses:</b>		
Faculty salaries	1,415,977	1,303,295
All other salaries	1,238,656	1,114,796
Employee benefits	843,667	775,948
<b>Total salaries and benefits</b>	<b>3,498,300</b>	<b>3,194,039</b>
Stipends and fellowships	152,742	135,167
Non-salary expenses	1,456,501	1,270,464
Interest, CRC and other amortization	403,464	391,001
<b>Total expenses</b>	<b>5,511,007</b>	<b>4,990,671</b>
Transfers	(159,006)	(86,404)
<b>TOTAL NET OPERATING RESULTS (MANAGEMENT VIEW)</b>	<b>211,032</b>	<b>146,815</b>
Summary of differences between the Management View and GAAP presentation of net operating results:		
Operating pledge activity	(13,674)	(14,442)
Changes in other receivables	-	(17,424)
Expenses related to long-term liabilities	(459)	(31,865)
Capital funding, depreciation and disposals	23,926	(10,428)
Lease activity	2,268	2,343
Interest rate swaps	(42,592)	(1,700)
Equity investment	3,500	-
Deferred investment income	-	7,795
Funding transfers	159,006	86,404
<b>INCREASE IN NET ASSETS FROM OPERATIONS PER THE CONSOLIDATED STATEMENT OF ACTIVITIES (GAAP VIEW)</b>	<b>\$ 343,007</b>	<b>\$ 167,498</b>

# OPERATING REVENUES

The Yale School of Medicine is the university's largest revenue-generating unit, accounting for 49% of Yale's operating revenue. Its income is primarily from patient care services covered by insurance providers, Medicare, and Medicaid. Notably, 39% of these earnings come from the affiliation with Yale New Haven Hospital, with Yale Medicine standing out as one of the largest academic multi-specialty practices in the U.S. and the largest in Connecticut. As of mid-2024, Yale Medicine employs over 1,900 physicians across more than 100 specialties. The school's research is heavily funded by the federal government, with the NIH contributing the vast majority of these funds.

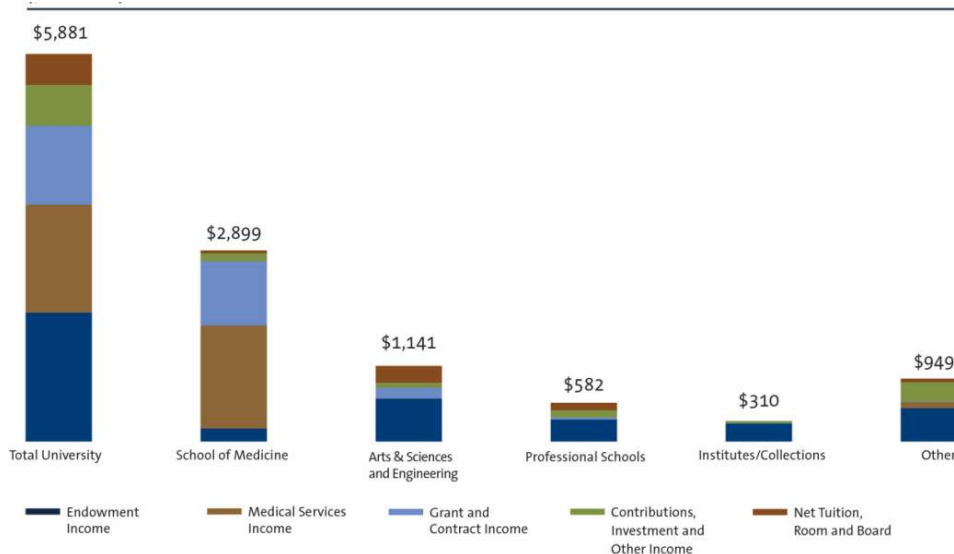
Yale's Arts & Sciences and Engineering division comprises undergraduate and graduate programs across disciplines, serving a diverse student body that includes 11% international undergraduates. Emphasising liberal arts and critical thinking, these programs help students prepare for various careers, with graduate programs also focusing on teaching as part of doctoral training.

The Professional Schools, which include the Divinity School, Law School, School of Public Health, and others, enrolled 3,553 students in the 2023-2024 academic year. These programs offer professional education across multiple fields.

The Institutes and Collections segment includes Yale's libraries, museums, and galleries, which are used for both academic and extracurricular engagement. The university's support units and athletics are also part of this category.

In FY 2024, Yale achieved a \$211 million operating surplus, driven by a 13% revenue increase and a 10% rise in operating expenses compared to the previous year.

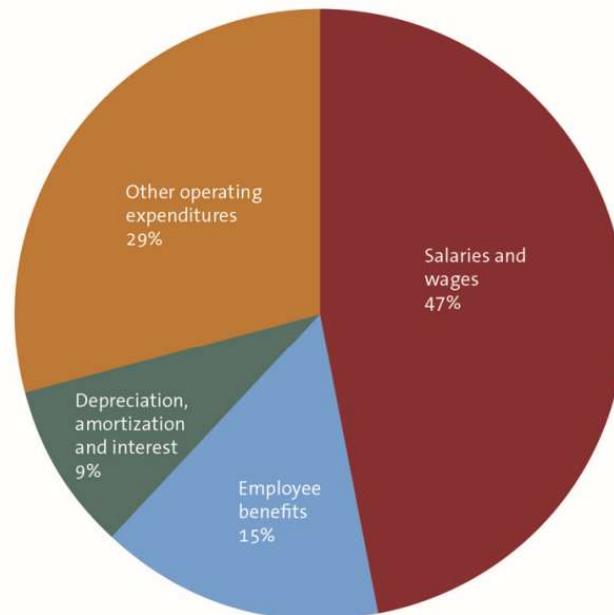
**Operating Revenue by Source**  
(\$ in millions)





# OPERATING EXPENSES

## Operating Expenses by Natural Classification



Operating expenses for Yale in 2024 reached \$5.4 billion, marking a 10% increase from 2023. The largest portion of these expenses is personnel costs, making up 62% of the total. This includes the salaries and benefits of faculty, postdoctoral/postgraduate associates, managerial and professional staff, as well as clerical, technical, service, and maintenance staff.

Personnel costs alone were \$3.3 billion in 2024, up 9% from the previous year. Faculty salaries increased by 9%, partly due to a rise in faculty headcount to support growth in clinical services. Staff salaries and wages grew by 10%, primarily due to added headcount and higher wages. Benefits for employees, which cover pensions, health plans, and insurance, totaled \$799 million, an increase of 7% from 2023.

Other operating expenses—such as materials, supplies, and services—rose by 12%, largely due to non-salary cost increases across schools and units, reflecting both the university’s expanding activities and the impact of inflation. Additionally, costs related to depreciation, amortisation, and interest rose by 7%, mainly due to higher depreciation and interest expenses in 2024.

Yale reports its operating expenses by natural classification in the consolidated statement of activities and discloses these operating expenses across functional classification in the Notes to Consolidated Financial Statements in accordance with GAAP.

The university spent 69% of its operating resources on programmatic support, 23% on patient care and other related services, and 8% on administration and other institutional support.

# ENDOWMENT AND INVESTMENT

The endowment provides the largest source of support for the academic programs of the university. To balance current and future needs, Yale employs investment and spending policies designed to preserve endowment asset values while providing a substantial flow of income to the operating budget. As of June 30, 2024, net assets in the endowment totaled approximately \$41.4 billion, after the allocation of endowment spending of \$1.9 billion to the operating budget during the year.

	2024	2023
<b>Endowment investments:</b>		
Long-term investment pool	\$ 41,207,871	\$ 40,428,680
Other	82,089	75,426
<b>Total net endowment investments</b>	<b>41,289,960</b>	<b>40,504,106</b>
<b>Non-endowment investments:</b>		
Long-term investment pool	500,000	300,000
Fixed income	632,122	1,353,074
Derivatives	264,934	109,874
Other	1,398,973	1,381,837
<b>Total non-endowment investments</b>	<b>2,796,029</b>	<b>3,144,785</b>
<b>Net investments, at fair value</b>	<b>\$ 44,085,989</b>	<b>\$ 43,648,891</b>

## • INVESTMENT PERFORMANCE

For the fiscal year ended June 30, 2024, the endowment earned a 5.7% investment return. During the past decade, the endowment earned an annualized 9.5% return, which added \$15.4 billion of value relative to a composite passive benchmark and \$9.7 billion relative to the mean return of a broad universe of colleges and universities

**Growth of \$1,000 Invested in the Yale Endowment  
2014-2024**

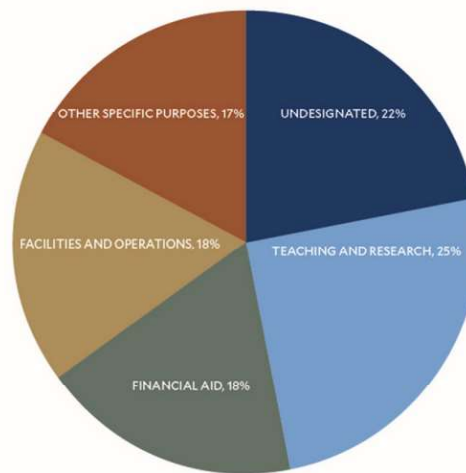


## • ENDOWMENT SPENDING

Yale's endowment spending policy is carefully structured to achieve two main objectives: ensuring a stable and sustainable income flow for current operations and preserving the endowment's purchasing power for future generations. This policy addresses the inherent challenge of balancing immediate financial support for university programs with the long-term goal of maintaining or growing the endowment's real value, despite market fluctuations.

At the core of this approach is a spending target rate of 5.25%, approved by the Yale Corporation. The policy incorporates a smoothing rule that reduces volatility in annual spending. Under this rule, Yale calculates each year's endowment spending as 80% of the previous year's spending, ensuring continuity and minimizing abrupt changes in allocations. The remaining 20% is calculated based on the 5.25% target rate applied to the prior year's market value of the endowment, which helps adjust spending in response to any significant shifts in endowment performance. This calculated spending amount is further adjusted for inflation and taxes to keep it within a range of 4% to 6.5% of the endowment's inflation-adjusted market value, ensuring financial stability through market upturns and downturns.

Endowment spending is largely allocated toward key university priorities, including financial aid, professorships, and other donor-restricted purposes, supporting essential aspects of Yale's mission such as accessibility, academic excellence, and faculty recruitment and retention. Unrestricted endowment funds provide additional support for other budgetary needs and strategic initiatives, giving the university flexibility to adapt to emerging challenges and opportunities. Through this strategic allocation process, Yale's endowment spending policy not only sustains essential programs but also aligns financial resources with the university's overarching mission and long-term vision.



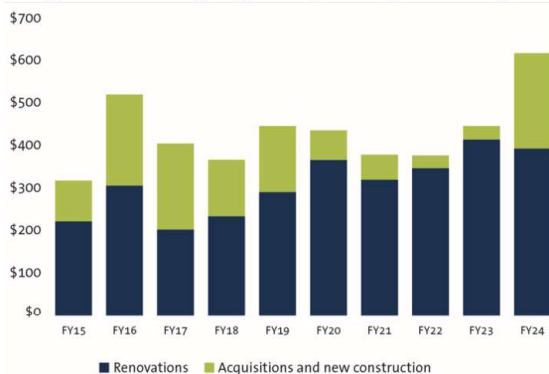
## • ASSET ALLOCATION

Asset allocation proves critical to successful endowment performance. Yale's asset allocation policy combines tested theory and informed market judgment to balance investment risks with the desire for high returns. Both the need to provide resources for current operations and the desire to preserve the purchasing power of assets dictate investing for high returns, which leads the endowment to be weighted toward equities. In addition, the endowment's vulnerability to inflation directs the university away from fixed income instruments. Hence, roughly 95% of the endowment pool is invested in assets expected to produce equity-like returns, through domestic and international securities, real assets, and private equity

# CAPITAL PROJECT & INFRASTRUCTURES

## Capital Spending by Year

Ten-year trend analysis (in 2024 dollars, in millions)



Physical capital spending at Yale for fiscal year 2024 totaled \$614 million, a 37% increase from 2023. This spending covers investments in buildings, renovations, maintenance and equipment, supporting Yale’s growth and modernisation efforts.

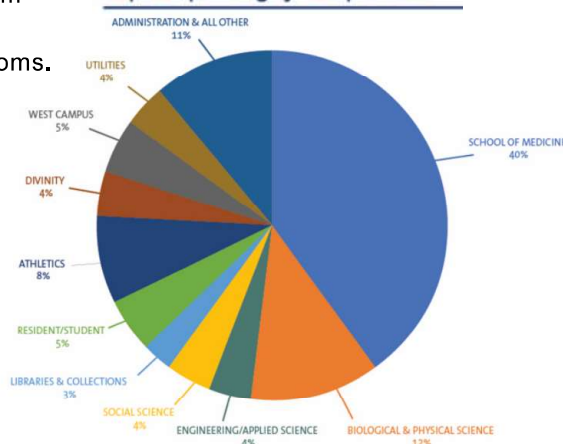
In 2024, Yale allocated substantial capital spending across its campus, primarily to enhance academic, research, and athletic facilities. About 40% of expenditures went to the Yale School of Medicine (YSM), including the purchase of a 520,000-square-foot life science building at 300 George Street, where YSM was previously a tenant, and major renovations at 100 College Street, a key facility that houses departments from both YSM and Arts & Sciences, as well as the Wu Tsai Institute for human cognition research. Renovations at 101 College Street also began to expand research space for endocrinology and create new facilities for biomedical informatics.

In the sciences, 12% of spending supported the Upper Science Hill Development (USHD), a large-scale project to create the 600,000-square-foot Physical Sciences and Engineering Building. This facility will provide lab spaces for physics and engineering departments, advanced cleanrooms, and a Thermal Utilities Plant to provide electrified thermal energy.

Athletics received 8% of capital funding, with renovations at the Smilow Field Center’s Lapham Field House for track and football teams, including locker room upgrades and meeting rooms. Restoration work also began on the Yale Golf Course, aiming to restore its historic design and modernize its facilities.

The university’s renovation and building plans were funded by a combination of gifts, debt, and the operating budget. The university continues to rely heavily on the extraordinary generosity of its alumni and friends. Gifts designated for facilities in 2024, totaled \$74 million, which includes gifts to support the comprehensive renovation of the Lapham Field House and construction on the new graduate student housing and physical plant buildings for the Yale Divinity School’s Living Village Project.

## Capital Spending by Campus Area



The debt provided through the Connecticut Health and Facilities Authority is at tax-empty, this source is critical to keep the cost of funding at low levels, which allows the university to maximize the use of its resources and further advance the fulfillment of its mission of teaching and research.



# SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Yale has long prioritized sustainability, aiming for best practices in academia through its ambitious Yale Sustainability Plan 2025.

It includes:

- **Climate Action:** Targeting net-zero carbon emissions by 2050 through energy-efficient designs and renewable energy.
- **Waste Reduction:** Committed to achieving zero waste by 2035 via recycling and composting.
- **Natural Environment:** Employing sustainable landscaping to enhance biodiversity and green spaces.
- **Prudent Use of Resources:** Minimising water consumption and prioritising sustainable materials.
- **Campus as a Living Laboratory:** Engaging students and faculty in real sustainability projects.
- **Education and Research:** Promoting sustainability education through the Yale School of the Environment.
- **Collaboration:** Partnering locally and globally to advance sustainability initiatives.

Additionally, Yale emphasises social responsibility with a focus on:

- **Diversity, Equity, and Inclusion:** Aiming for a diverse campus culture and equitable opportunities.
- **Community Engagement:** Through programs like Dwight Hall, Yale supports local health, education, and poverty initiatives.
- **Global Health and Social Impact:** Addressing health inequalities via the Yale Global Health Leadership Institute.
- **Ethics and Leadership:** Emphasising ethical leadership and social responsibility in its curriculum.

Together, sustainability and social responsibility reflect Yale's commitment to making a positive impact locally and globally.



# MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

---

The university's management holds responsibility for the accuracy and reliability of the consolidated financial statements, which have been prepared in line with the U.S. Generally Accepted Accounting Principles (GAAP). These financial statements, as presented in this annual report, were audited by PricewaterhouseCoopers LLP, whose audit opinion reflects an informed assessment of whether the statements, as a whole, fairly represent the consolidated financial position and changes in net assets and cash flows in accordance with GAAP.

The university has established an internal control system over financial reporting to provide reasonable assurance to both management and the Yale board of trustees that published financial statements are reliable. These controls are upheld through clear accounting and financial policies, the selection and training of qualified staff, and an internal audit program aimed at identifying weaknesses in internal controls so that management can take corrective measures as needed. Nonetheless, all internal control systems have inherent limitations, including the risk of human error and possible circumvention of controls.

Therefore, even a well-designed control system can only offer reasonable, not absolute, assurance regarding financial statement preparation, and its effectiveness may vary over time. The Yale board of trustees, through its Audit Committee, which consists of members unaffiliated with the university, is responsible for appointing the independent auditors and meeting with management, internal auditors, and independent auditors to assess whether each party is fulfilling its obligations. Both internal and independent auditors have complete access to the Audit Committee.



# REPORT OF INDEPENDENT AUDITORS

---

The objective of the audit is to provide reasonable assurance that the consolidated financial statements, as a whole, are free of material misstatements, whether due to fraud or error, and to issue an audit report with an informed opinion. Reasonable assurance offers a high level of confidence but is not absolute, meaning that an audit conducted in accordance with U.S. GAAS may not always detect every material misstatement. The risk of undetected material misstatement is higher when fraud is involved rather than error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if, individually or in aggregate, they are likely to influence the judgment of a reasonable user of the financial statements.

In conducting an audit under the U.S. GAAS, the process generally involves:

- Exercising professional judgment and maintaining skepticism throughout the audit.
- Identifying and assessing risks of material misstatement, whether from fraud or error, and designing and performing audit procedures to address these risks. This includes testing evidence related to amounts and disclosures in the consolidated financial statements.
- Gaining an understanding of internal controls relevant to the audit, to design suitable audit procedures, although not to express an opinion on the effectiveness of those controls.
- Evaluating the appropriateness of accounting policies and the reasonableness of significant estimates made by management, as well as assessing the overall presentation of the financial statements.
- Concluding on whether conditions or events, when considered collectively, raise substantial doubt about the university's ability to continue as a going concern for a reasonable period of time.

Additionally, U.S. GAAS requires communication with those charged with governance, covering topics such as the audit's planned scope, timing, significant findings, and any internal control issues noted during the audit.

# CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include:

- Statement of Financial Position: Presents Yale's assets, liabilities, and net assets as of June 30, 2024.
- Statement of Activities: Details Yale's revenues, expenses, and changes in net assets for the fiscal year.
- Statement of Cash Flows: Provides insights into the cash inflows and outflows, showing how financial resources were utilised.

These statements reflect Yale's financial stability and its capacity to support future growth.

## • STATEMENT OF CONSOLIDATED FINANCIAL POSITION

for the years ended June 30, 2024 and 2023 (\$ in thousands)

	2024	2023
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,058,065	\$ 845,424
Accounts receivable, net	463,305	410,200
Contributions receivable, net	850,238	960,379
Notes receivable	77,533	84,427
Investments, at fair value	46,117,492	45,679,156
Right of use assets	139,717	272,115
Other assets	598,008	425,957
Land, buildings and equipment, net of accumulated depreciation	6,011,123	5,747,983
<b>Total assets</b>	<b>\$ 55,315,481</b>	<b>\$ 54,425,641</b>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 745,779	\$ 609,528
Advanced payments and other deposits	199,050	219,969
Lease liabilities	200,868	351,122
Other liabilities	1,120,497	1,219,944
Liabilities under split-interest agreements	136,931	132,280
Bonds and notes payable	4,847,302	5,137,633
Liabilities associated with investments	2,028,004	2,027,204
<b>Total liabilities</b>	<b>\$ 9,278,431</b>	<b>\$ 9,697,680</b>
<b>Net Assets:</b>		
Net assets without donor restrictions: Yale University	\$ 9,831,692	\$ 9,140,807
Net assets without donor restrictions: non-controlling interests	3,499	3,061
Total net assets without donor restrictions	9,835,191	9,143,868
Net assets with donor restrictions	36,201,859	35,584,093
<b>Total net assets</b>	<b>\$ 46,037,050</b>	<b>\$ 44,727,961</b>
<b>Total liabilities and net assets</b>	<b>\$ 55,315,481</b>	<b>\$ 54,425,641</b>

Yale University's consolidated statement of financial position for fiscal years 2024 and 2023 reveals a total asset increase from \$54.4 billion to \$55.3 billion, reflecting growth across cash, investments, and property assets. Total liabilities decreased slightly from \$9.7 billion to \$9.3 billion. Net assets saw significant growth, rising from \$44.7 billion to \$46 billion, underscoring Yale's financial stability and robust asset management. Endowment Investments at fair value increased from \$45.7 billion to \$46.1 billion, reflecting Yale's strong endowment management and growth in investment returns.



## • CONSOLIDATED STATEMENT OF ACTIVITIES

for the year ended June 30, 2024 with summarised comparative totals for the year ended June 30, 2023 (\$ in thousands)

	Without Donor Restrictions	With Donor Restrictions	2024	2023
<b>Operating</b>				
<i>Revenues and releases:</i>				
Net tuition, room and board	\$ 471,578	\$ -	\$ 471,578	\$ 458,307
Grant and contract income, primarily for research and training	1,191,507	-	1,191,507	1,038,268
Medical services income, net	1,587,178	-	1,587,178	1,421,914
Contributions	14,149	154,770	168,919	134,004
Allocation of endowment spending from financial capital	550,173	1,394,621	1,944,794	1,752,375
Other investment income	160,327	7,069	167,396	81,911
<b>Other income</b>	<b>223,827</b>	<b>62</b>	<b>223,889</b>	<b>216,987</b>
<b>Total revenues</b>	<b>4,198,739</b>	<b>1,556,522</b>	<b>5,755,261</b>	<b>5,103,766</b>
Net assets released from restrictions	1,440,567	(1,440,567)	-	-
<b>Total revenues and releases</b>	<b>\$ 5,639,306</b>	<b>\$ 115,955</b>	<b>\$ 5,755,261</b>	<b>\$ 5,103,766</b>
<i>Expenses:</i>				
Salaries and wages	\$ 2,546,768	\$ -	\$ 2,546,768	\$ 2,328,136
Employee benefits	799,156	-	799,156	744,823
Depreciation, amortization and interest	470,601	-	470,601	441,202
<b>Other operating expenditures</b>	<b>1,595,729</b>	<b>-</b>	<b>1,595,729</b>	<b>1,422,107</b>
<b>Total expenses</b>	<b>5,412,254</b>	<b>-</b>	<b>5,412,254</b>	<b>4,936,268</b>
<b>Increase in net assets from operating activities</b>	<b>227,052</b>	<b>115,955</b>	<b>343,007</b>	<b>167,498</b>
<b>Non-operating</b>				
Contributions	731	254,687	255,418	325,459
Total endowment return	400,005	1,871,305	2,271,310	758,684
Allocation of endowment spending to operations	(344,118)	(1,600,676)	(1,944,794)	(1,752,375)
Other investment income	203,295	1,013	204,308	198,695
Change in funding status of defined benefit plans	127,572	-	127,572	289,684
Other increases (decreases)	58,081	(6,251)	51,830	44,851
Net assets released from restrictions	18,267	(18,267)	-	-
<b>Increase (decrease) in net assets from non-operating activities</b>	<b>463,833</b>	<b>501,811</b>	<b>965,644</b>	<b>(135,002)</b>
<b>Total increase in net assets - Yale University</b>	<b>690,885</b>	<b>617,766</b>	<b>1,308,651</b>	<b>32,496</b>
<b>Change in non-controlling interests</b>	<b>438</b>	<b>-</b>	<b>438</b>	<b>1,440</b>
<b>Total increase in net assets</b>	<b>691,323</b>	<b>617,766</b>	<b>1,309,089</b>	<b>33,936</b>
<b>Net assets, beginning of year</b>	<b>9,143,868</b>	<b>35,584,093</b>	<b>44,727,961</b>	<b>44,694,025</b>
<b>Net assets, end of year</b>	<b>\$ 9,835,191</b>	<b>\$ 36,201,859</b>	<b>\$ 46,037,050</b>	<b>\$ 44,727,961</b>

Yale University's Consolidated Statement of Activities for the fiscal year ending June 30, 2024, highlights two important concepts: "with donor restrictions" and "without donor restrictions". The first one means funds that are donated with specific conditions or purposes set by the donor, such as scholarships or research projects. These funds can only be used for the specified purpose. The second one represents funds that are given to the institution without any restrictions on how they can be used. The institution has full discretion to use these funds for any purpose.

The statement shows an increase from \$5.1 billion in 2023 to \$5.7 billion in 2024, of total revenues and releases, driven by growth in tuition, grants, and medical services income.

The allocation of endowment spending is slightly over than the previous year with nearly \$2 billion allocated. An increase in the total expenses to approximately \$5.4 billion, mainly due to rising salaries, wages, and employee benefits, reflecting investments in faculty and staff.

Net assets from operating activities increased by \$343 million in 2024, up significantly from \$167 million in 2023, indicating an operating surplus. Considering non-operating activities, Endowment returns contributed over \$2.2 million, helping Yale achieve a total net asset value of \$46 million.

## • CONSOLIDATED STATEMENT OF CASH FLOWS

for the years ended June 30, 2024 and 2023 (\$ in thousands)

	2024	2023
<b>Operating activities:</b>		
Change in net assets	\$ 1,309,089	\$ 33,936
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	357,618	349,607
Realized and unrealized gain on other investments	(187,476)	(169,278)
Net endowment investment gain	(1,623,747)	(319,868)
Change in non-controlling interests	(438)	(1,440)
Change in funding status of defined benefit plans	(127,572)	(289,684)
Non-operating contributions	(255,418)	(325,459)
Contributed securities	(163,268)	(52,815)
Proceeds from sale of donated securities	33,111	13,881
Other adjustments	94,937	25,891
Changes in assets and liabilities that (use) provide cash:		
Accounts receivable	(53,105)	(4,517)
Contributions receivable	13,674	19,907
Other operating assets	9,323	84,364
Accounts payable and accrued expenses	57,949	(22,142)
Advances under grants and contracts and other deposits	(20,919)	25,375
Other liabilities	(42,511)	(112,029)
<b>Net cash used in operating activities</b>	<b>(598,753)</b>	<b>(744,271)</b>
<b>Investing activities:</b>		
Student loans repaid	10,430	12,380
Student loans granted	(9,552)	(6,946)
Purchases related to capitalized software costs and other assets	(45,594)	(44,727)
Proceeds from sales and maturities of investments	9,826,519	7,895,758
Purchases of investments	(8,398,652)	(6,853,674)
Purchases of land, buildings and equipment	(669,735)	(471,490)
<b>Net cash provided by investing activities</b>	<b>713,416</b>	<b>531,301</b>
<b>Financing activities:</b>		
Proceeds from restricted contributions	351,885	365,666
Proceeds from sale of contributed securities restricted for endowment	130,157	38,934
Contributions received for split-interest agreements	7,488	8,104
Payments made under split-interest agreements	(15,981)	(15,905)
Repayments of long-term debt	(320,142)	(19,313)
Repayments to the Federal government for student loans	(1,687)	(2,040)
<b>Net cash provided by financing activities</b>	<b>151,720</b>	<b>375,446</b>
Net increase in cash and cash equivalents	266,383	162,476
Cash and cash equivalents, beginning of year	938,458	775,982
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,204,841</b>	<b>\$ 938,458</b>

This statement summarizes the cash flows from three main activities:

- **Operating Activities:** Cash generated or used from primary operations, including adjustments for depreciation, gains or losses on investments, and changes in receivables and liabilities.
- **Investing Activities:** Cash flow related to investments, including student loans, purchases of land, buildings, equipment, and other investments.
- **Financing Activities:** Cash flows from contributions, endowment proceeds, and repayment of loans.

Comparing the three net cash flows results in the statement, the university had a substantial increase in net cash used in operating activities in 2024 compared to 2023, reflecting a higher inflow from these activities, generating a total amount of \$1,209,089,000.

# YALE'S DISSEMINATION PLAN

---

## • GENERAL DISSEMINATION PLAN

Yale's dissemination plan refers to its strategy for sharing research findings, knowledge, and innovations with a broader audience, often to enhance public access to scholarly information and maximize the impact of its work. Its goal is to make scholarly and scientific contributions accessible, impactful, and beneficial to academia and society at large.

While specific dissemination plans can vary widely across different departments, grants, and projects within Yale, key elements typically include:

1. **Publication in Scholarly Journals and Open Access:** Yale researchers often publish their work in peer-reviewed journals. Yale also supports open-access publishing to make research available to the public, often through Yale's institutional repository, EliScholar, or other open-access platforms.

2. **Conferences and Symposia:** Yale faculty and students frequently present research at national and international conferences, symposia, and seminars, facilitating the exchange of ideas and collaboration with scholars from around the world.

3. **Public Outreach and Community Engagement:** Yale engages with the community through public lectures, workshops, and programs to make research findings accessible and relevant to the public. This often includes educational programs and partnerships with local organizations.

4. **Digital Media and Online Platforms:** Yale uses websites, social media, and online content to share research findings more widely. This includes dedicated project websites, YouTube channels, and other digital platforms to reach diverse audiences.

5. **Collaborations and Partnerships:** Yale often collaborates with other academic institutions, governmental agencies, non-profits, and industry partners to disseminate research findings more broadly and encourage practical applications of its research.

6. **Policy Briefs and Reports:** Yale researchers, particularly in policy-relevant fields, often create policy briefs, white papers, and technical reports for government and industry stakeholders to influence policy and practice based on evidence.

7. **Training and Educational Programs:** Yale offers training and capacity-building programs as part of dissemination, ensuring that research findings lead to practical skills and applications. This includes everything from online courses and summer schools to executive training programs.

## • DISSEMINATION PLAN FOR 2024 FISCAL YEAR FINANCIAL REPORT

As regards to Yale's dissemination of its annual financial report, this follows a structured approach to ensure transparency, accountability, and accessibility to its stakeholders. The combination of these methods ensures that Yale's financial report is accessible, transparent, and effectively communicated to all relevant audiences:

- **Public Access on Yale's Website:** Yale makes its annual financial report publicly available on its official website, specifically on the Office of Financial Planning & Analysis or the Finance department's page. This open-access approach ensures that anyone, including students, faculty, staff, donors, and the general public, can view the university's financial performance and position
- **Distribution to Stakeholders:** Key stakeholders such as Yale's Board of Trustees, donors, government agencies, and regulatory bodies receive the report directly. These stakeholders may receive printed or digital copies, accompanied by supplementary materials or presentations that summarise key points
- **Executive Summary and Highlights:** Yale typically includes an executive summary within the report that highlights key financial metrics, budget priorities, endowment performance, and other critical insights. This helps stakeholders quickly grasp essential information without needing to navigate the full document
- **Presentation in University Meetings:** Yale's leadership, including the president and CFO, often presents the financial report's findings to the Yale community and governing bodies. This can include town hall meetings, board meetings, and other forums for internal and external discussions about the university's financial health.

# SIX CAPITALS FRAMEWORK

---

1

## Financial Capital

plays a critical role in sustaining Yale's operations and long-term goals. By the endowment, Yale relies on this robust financial resource to support its academic programs, research initiatives, and student scholarships

2

## Manufactured Capital

includes the buildings, facilities, and equipment that support learning and research. Yale invests heavily in its campus, investing on projects like the Upper Science Hill development and upgrades to Evans Hall. These investments ensure that Yale's facilities remain modern and efficient.

3

## Intellectual Capital

is about the knowledge and ideas created at Yale. The university is known worldwide for its research, teaching, and vast library system. Yale's faculty and students consistently make discoveries that benefit society, and the university's innovations often lead to new technologies and solutions.

4

## Human Capital

focuses on the people who make Yale what it is: its students, faculty, and staff. Yale has over 16,000 employees and more than 12,000 students. The university works hard to support its community by offering competitive salaries, scholarships, and programs that promote diversity and inclusion.

5

## Social Capital

highlights Yale's connections with its community and partners. Yale is deeply involved in New Haven, contributing to the local economy and working with organizations to improve the area. The university also has a strong alumni network that supports its mission through mentorship and donations.

6

## Natural Capital

represents Yale's commitment to protecting the environment. The university has set different goals, like reaching carbon neutrality by 2050 and achieving zero waste by 2035. Yale invests in green energy, sustainable buildings, and other initiatives to reduce its environmental impact while using the campus as a testing ground for new ideas in sustainability.

# SOURCE OF INFORMATION

---

*The information presented in this report has been extracted from the 2023/2024 Popular Annual Financial Report of Yale University. This source provides a comprehensive view of Yale's financial performance, sustainability initiatives, and capital investments.*  
[https://your.yale.edu/sites/default/files/fy24-financial-report-10\\_25\\_24.pdf](https://your.yale.edu/sites/default/files/fy24-financial-report-10_25_24.pdf)

# METHODOLOGICAL NOTES

---

- **Reporting Standards:** The financial data adheres to U.S. GAAP for transparency and accuracy in external reporting, while a Management View is utilized for internal decision-making, offering insight into operational resources for the fiscal year
- **Endowment and Investment Strategy:** Yale's endowment spending policy employs a 5.25% spending rate with a smoothing mechanism, balancing immediate funding needs and the preservation of the endowment's value for future generations
- **Capital Allocation and Sustainability:** Infrastructure investments prioritize long-term sustainability, supporting Yale's net-zero emissions commitment and enhancing campus facilities
- **Social Responsibility:** The university's approach incorporates sustainability and community engagement, promoting diversity, equity, and inclusion in alignment with Yale's educational and social mission.

# THANK YOU FOR YOUR ATTENTION!

---



andrea.garella@edu.unito.it  
robert.haras@edu.unito.it  
vittoria.curcio@edu.unito.it  
alice.guarraia@edu.unito.it

**This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.**