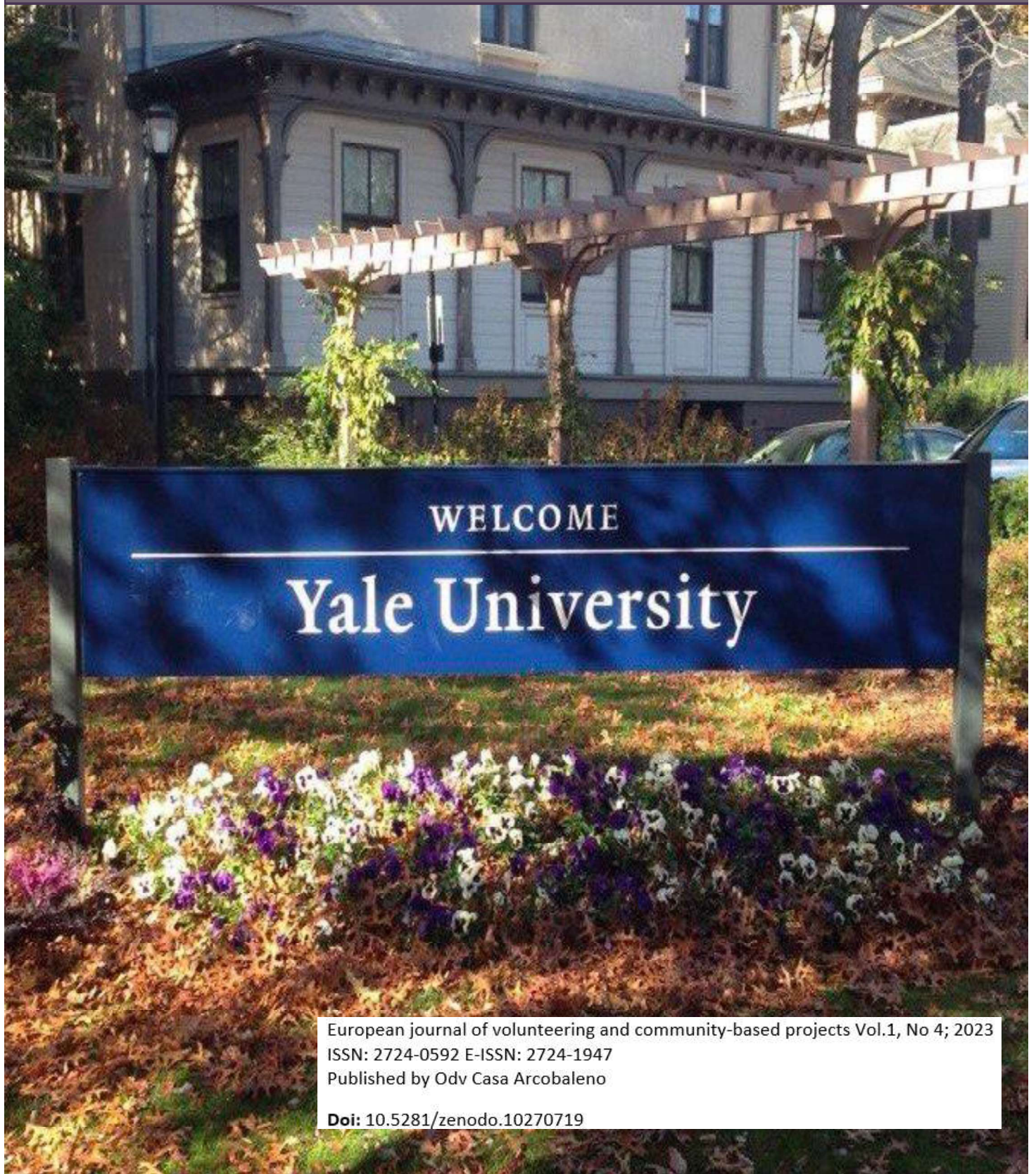


Popular financial Report



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Overview

Yale University, located in New Haven, Connecticut, is known for its excellent drama and music programs. The Yale Bulldogs compete in the Ivy League and are well known for their rivalry with Harvard. Students are assigned to live in one of 14 residential colleges during their time at Yale. Each college has a head and dean who live in the college and eat with students in the dining halls. Cultural centers provide a space for students to build a sense of cultural identity on campus.

Yale is made up of the College, the Graduate School of Arts and Sciences and 13 professional schools. Included in the professional schools are the top-ranked Law School and highly ranked School of Management, School of Medicine, School of Art and School of Nursing. The School of Drama, School of the Environment, and **Divinity School** also have well-regarded graduate programs. The Yale Record is the oldest college humor magazine in the nation.

Yale is well known for its secret societies, the most famous of which are the Skull and Bones Society, which boasts members such as George W. Bush and John Kerry, and the Scroll and Key Society.

2024 Rankings

Schools are ranked according to their performance across a set of widely accepted indicators of excellence.

- 
- **#5 in National universities**
 - **#3 in Best Value Schools**
 - **#37 in Engineering Programs**

Yale University is a private institution that was founded in 1701. It has a total undergraduate enrollment of 6,645 (fall 2022), its setting is city, and the campus size is 373 acres. It utilizes a semester-based academic calendar. Yale University's ranking in the 2024 edition of Best Colleges is National Universities, #5. Yale University has **7,056 employees**. **54%** of Yale University employees are **women**, while 46% are men.

Student Population By Gender			
	Total	Men	Women
Total	14,567	6,895	7,672
Undergraduate	6,536	3,174	3,362
Graduate	8,031	3,721	4,310
Full-time	14,360	6,810	7,550
Part-time	207	85	122



Financial report

Financial Results Yale finished the year ended June 30, 2021 with a surplus from operations on both a generally accepted accounting principles (GAAP) and a Management View basis – the way Yale looks at financial information for internal discussion and decision-making purposes (see page 6 for additional information). The university generated a surplus of \$378 million from operations on a GAAP basis and a surplus of \$276 million on a Management View basis. This surplus was well ahead of expectations given the uncertainty created by the pandemic and its impact on market conditions. The university finished the year in a strong financial position, with \$44.3 billion in net assets. This represents an increase over the prior year of \$13 billion or 39.6%, primarily as a result of the investment return on the Yale Endowment.



CAPITAL FRAMEWORKS

- **INTELECTUAL CAPITAL**
- **HUMAN CAPITAL**
- **NATURAL CAPITAL**
- **PRODUCTIVE CAPITAL**
- **SOCIAL CAPITAL**
- **FINANCIAL CAPITAL**

INTELECTUAL CAPITAL

The employees of Yale need to obtain certification in the following trainings in order to be hired:

- Clerical & Technical Training and Development
- Financial Training
- Leadership and Management Development Training
- Professional and Career Development Training
- Timekeeping Resources Training
- Research Training

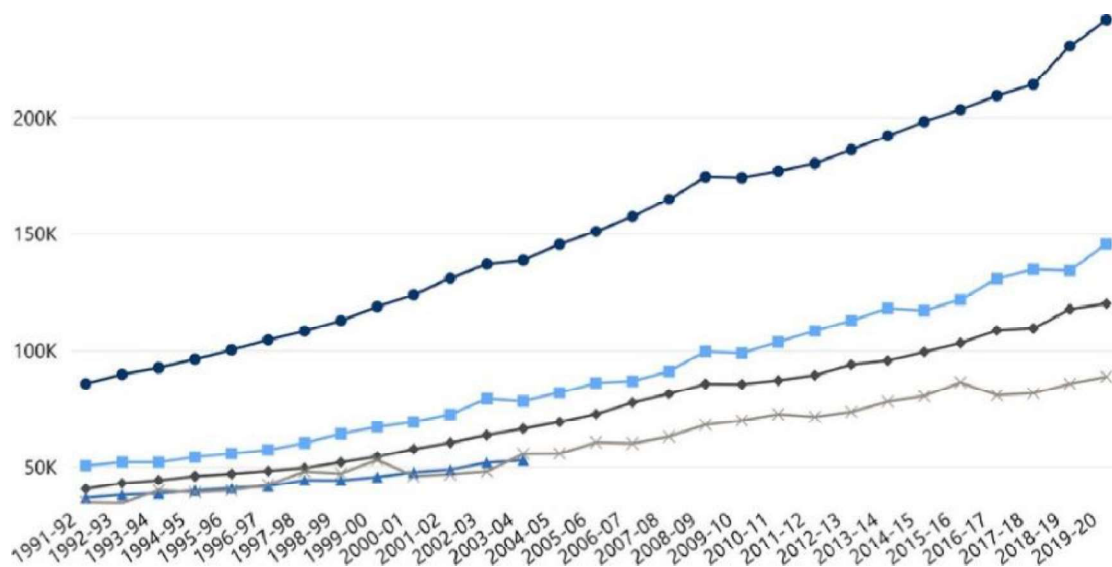
Aside from that, all Professor need to have obtained a PHD and at least 2 research books from their field of professionalism.

HUMAN CAPITAL

Yale University has a total staff of 10,891.

On the following tables you can see:

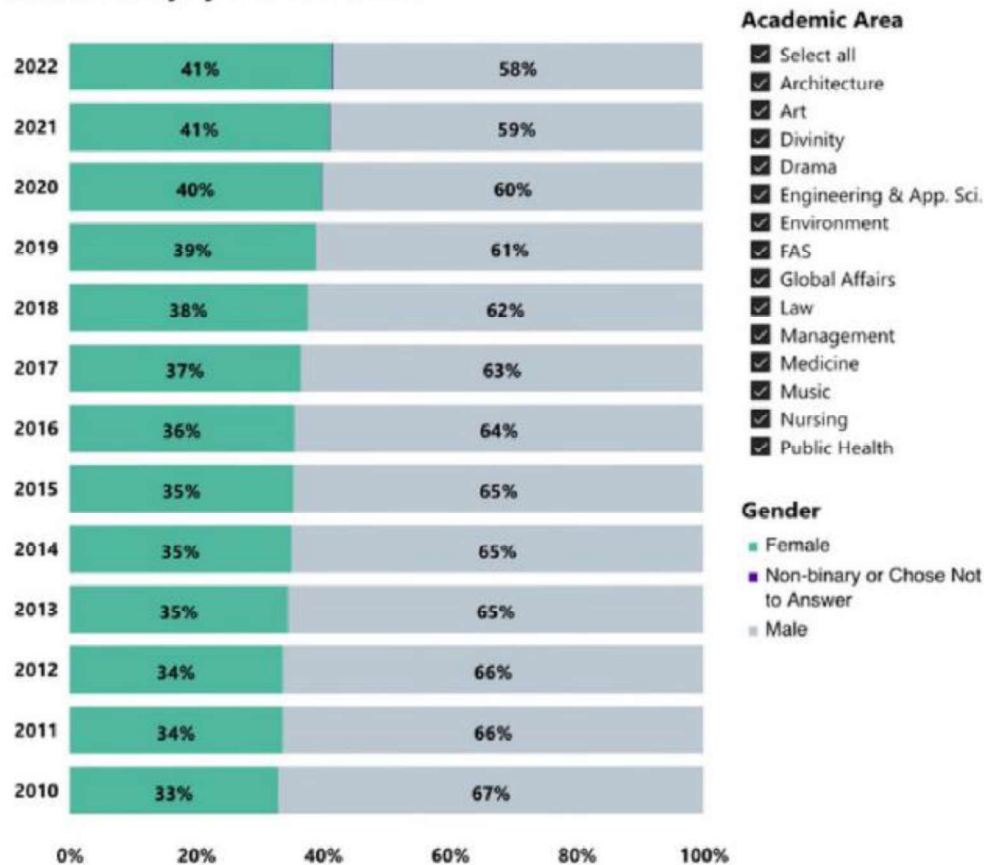
- The comparison of salary over the years
- The employee' gender over the years



Ladder Faculty by Year and Gender

Academic Area

Ladder Faculty by Year and Gender



NATURAL CAPITAL

Yale University owns over 400 properties, by which the University itself is making everything in its power to maintain each one of them in the most sustainable way possible by creating a

Sustainability Plan with 335 goals until the year of 2025. In this plan, some of the areas include: Carbon neutrality, smart

water sustainability, education for sustainable usage of the natural resources available for every student, planting more than 1 million trees, and so on.

The University has also been very vocal about their sustainable electricity usage and mass recycling of their machinery.

SOCIAL CAPITAL

Operating under the guidance of the Yale Corporation's Investment Committee, the Yale Investments Office manages the University's Endowment, which totaled \$40.7 billion on June 30, 2023.

The Endowment is sustained by generous gifts from donors and earnings generated through Yale's disciplined, long-term investment approach.

PRODUCTIVE CAPITAL

Academic buildings are used primarily for educational activities such as instruction. Typical users are students and school faculty.

Apartment buildings are the residential apartment complexes owned and operated by the University. Their occupants are full-time residents.

Athletics facilities are both athletics buildings, such as Payne-Whitney Gymnasium, and outdoor facilities, such as Yale Field.

Assembly buildings are performance-oriented buildings such as Woosley Hall.

Dining facilities refer to only two independent dining halls, Donaldson Commons and University Commons.

Dormitories include graduate housing buildings such as Helen Hadley Hall or any of the Residential Colleges.

Housing buildings are large houses maintained for certain University personnel, such as the University President's house at 43 Hillhouse Avenue.

Laboratories refer to buildings that are dedicated mostly towards scientific experimentation.

Library facilities include Yale's libraries, museums and special collection buildings.

Mixed Use facilities refer to buildings that are combinations of two major categories, or contain offices or divisions that are leased to private individuals or businesses.

Operations facilities are buildings that are run by the Office of Facilities or Grounds Maintenance for storage or as small offices or as warehouses and garages.

Hospitals refers mostly to the Yale University Student Health Center. The majority of Medical School facilities are either Laboratory or Academic type facilities, and are not included in this category.

FINANCIAL CAPITAL

BY ASSETS, IN THE YEAR 2022, THE UNIVERSITY OF YALE HAS:

CASH AND CASH EQUIVALENTS, ACCOUNTS RECEIVABLE, CONTRIBUTIONS RECEIVABLE, NOTES RECEIVABLE, INVESTMENTS (AT FAIR VALUE), RIGHT OF USE ASSETS, OTHER ASSETS, LAND, BUILDINGS AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION.

2022

	2022
Assets:	
Cash and cash equivalents	\$ 712,614
Accounts receivable, net	405,683
Contributions receivable, net	1,020,493
Notes receivable	89,912
Investments, at fair value	46,472,072
Right of use assets	179,645
Other assets	240,814
Land, buildings and equipment, net of accumulated depreciation	5,598,069
Total assets	\$ 54,719,302

BY LIABILITIES, IN THE YEAR 2022, THE UNIVERSITY OF YALE HAS:

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES, ADVANCES UNDER GRANTS AND CONTRACTS AND OTHER DEPOSITS, LEASE LIABILITIES, OTHER LIABILITIES, LIABILITIES UNDER SPLIT-INTEREST AGREEMENTS, BONDS AND NOTES PAYABLE, LIABILITIES ASSOCIATED WITH INVESTMENTS.

Liabilities:	
Accounts payable and accrued liabilities	\$ 615,340
Advances under grants and contracts and other deposits	194,594
Lease liabilities	253,081
Other liabilities	1,368,728
Liabilities under split-interest agreements	130,816
Bonds and notes payable	5,164,430
Liabilities associated with investments	2,298,288
Total liabilities	\$ 10,025,277

Operating revenue & expenses

Operating revenue is the money that the university earns from various sources to cover its day-to-day expenses. Imagine it as the money that comes in to pay for running the university. The university gets this money from things like student tuition, room and board fees, grants, contracts, income from medical services, contributions, investment income, and other sources.

mission is to advance "lux et veritas," improving the world for today and future generations. Yale aims to maximize its resources to fulfill teaching and research mission.

The money Yale University made in a year increased by 7.8% to \$4.6 billion. The ways they earned money all did really well :

1. Net Tuition, Room, and Board:

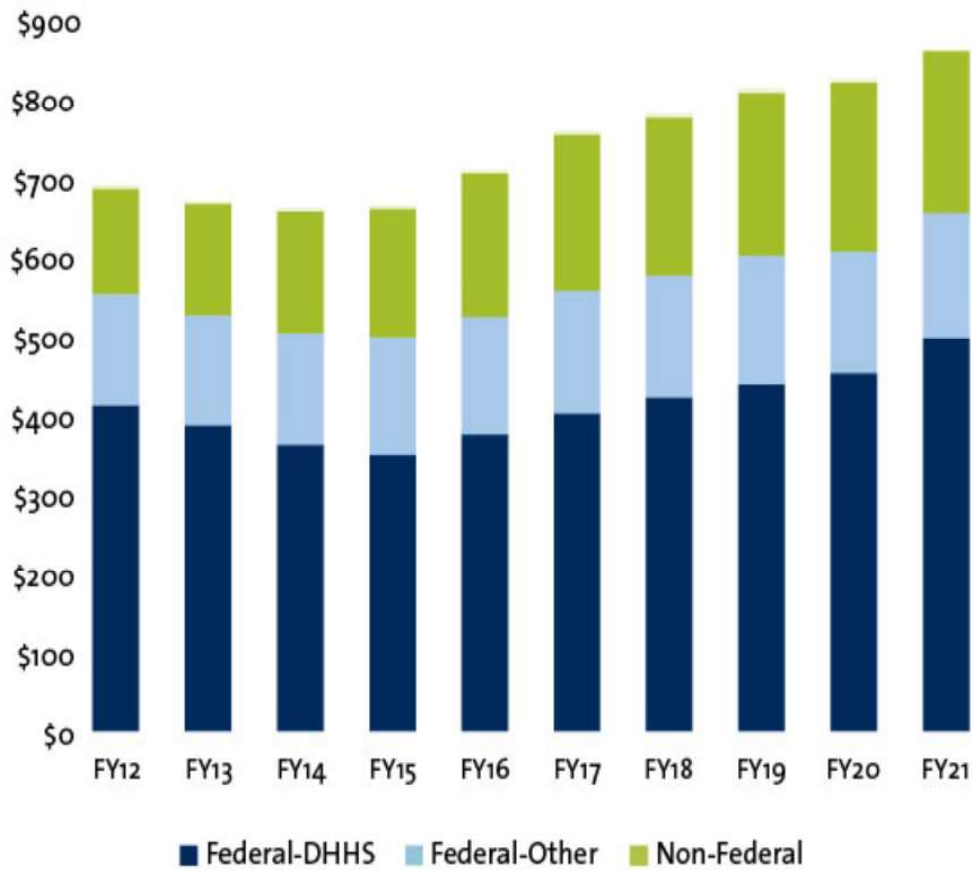
This is the total revenue generated from tuition fees, room, and board after deducting any scholarships and fellowships provided to students. In other words, it's the actual income the university receives from students after accounting for financial aid.

- Net tuition, room, and board: \$296 million (6% of total operating revenue).
- Gross tuition, room, and board: \$650 million.
- Tuition was \$615 million, and room and board was \$35 million.

2. Grant and Contract Income: Grant and contract income refers to the funds received by an organization, in this case, Yale University, through grants and contracts. These funds are typically provided by external entities for specific research, educational, or service-related projects.

- Grant and contract income: \$877 million (19% of total operating revenue).
- The Yale School of Medicine received 82% of this income.

Grant and Contract Income Ten-year trend analysis (\$ in millions)



3. Medical Services Income: University investments of over \$40 million campus public health with COVID-19 testing, PPE, enhanced cleaning, isolation spaces, and pandemic-related community support.

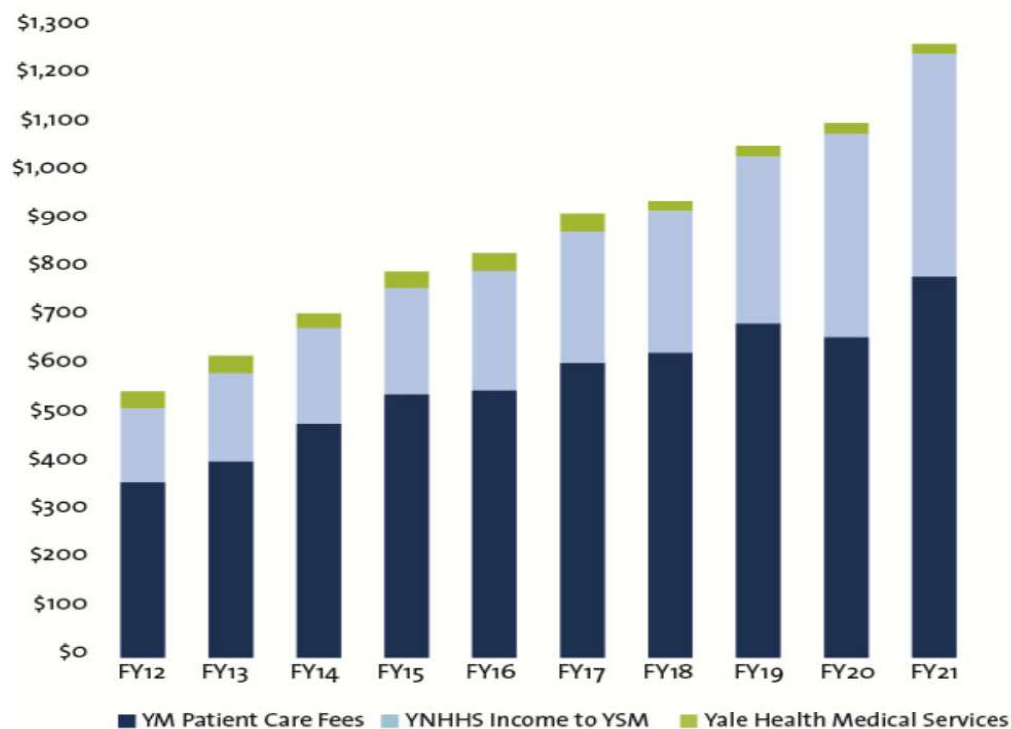
4. Contributions: This is the income generated from donations and contributions. In the context of the university's financial statements, it is divided into two sections: operating and non-operating.

- Contributions from individuals, corporations, and foundations: \$247 million.

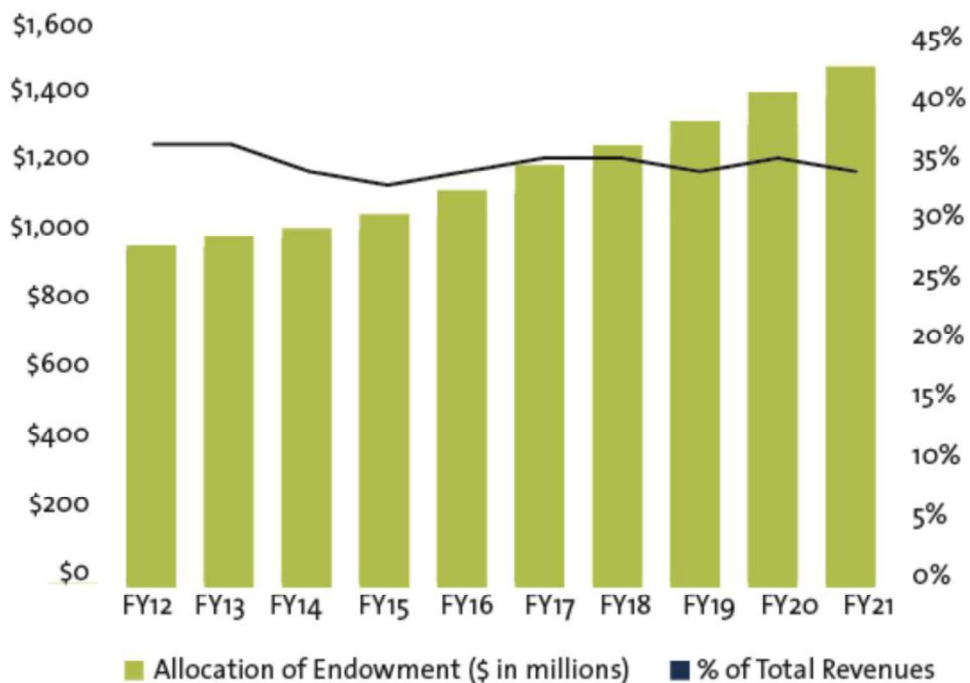
5. Allocation of Endowment Spending: the process of distributing a portion of the endowment's income to support the university's operational activities, such as faculty salaries, research, and other day-to-day expenses.

- Endowment spending: \$1.5 billion (33% of total operating revenue).

Medical Services Income
Ten-year trend analysis (\$ in millions)



Allocation of Endowment Spending as a percentage of total revenues, ten-year trend analysis



Operating expenses are the costs the university has to pay to keep running smoothly every day. These costs cover various things, like paying the staff, keeping up the buildings, paying interest on loans, and other expenses needed to support the university's activities.

The money Yale spent in a year increased by 3.9%.

1.personnel cost:

Personnel costs include money spent on paying the university's employees. This is usually the biggest part of the expenses and includes salaries, wages, and benefits for faculty, staff, and other workers.

The biggest part of these expenses (about 65%) is the money spent on paying the people who work at Yale, like professors, staff, and others. In 2021, this cost was about \$2.7 billion, which is 5% more than in 2020. This includes things like salaries and benefits for employees.

2. Depreciation, Amortization, and Interest:

Depreciation is an accounting expense that represents how much buildings and other long-term assets have worn down over time. Amortization is similar to depreciation, but it's used for things like patents or trademarks.

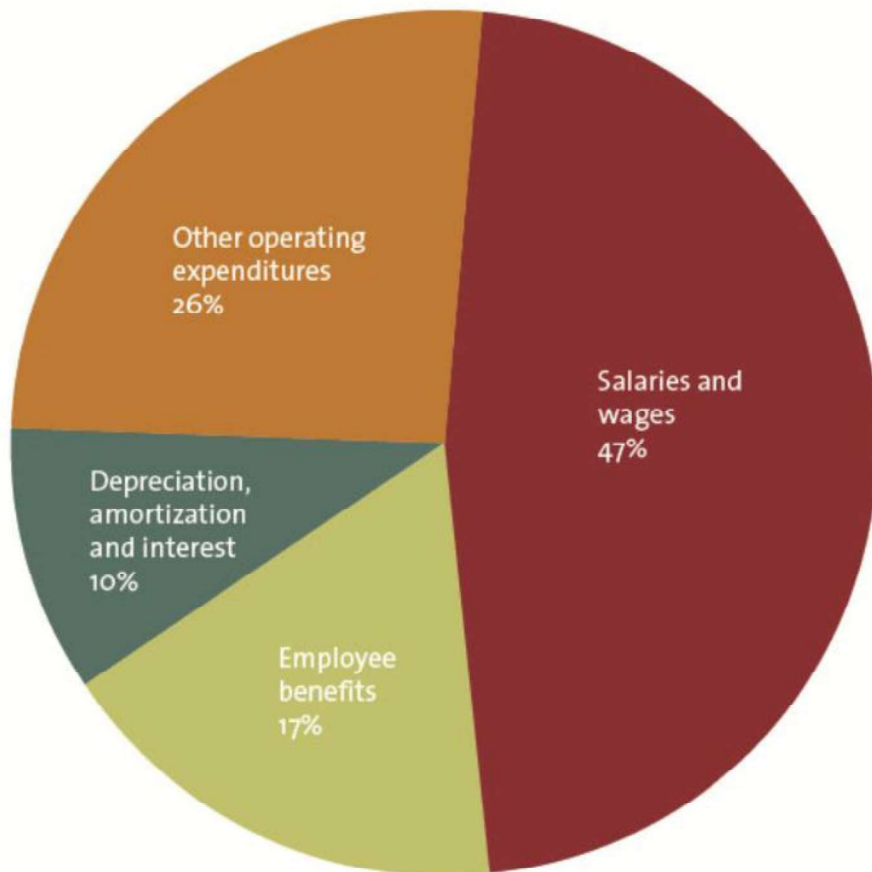
Interest expense is the cost of borrowing money, like paying interest on loans used for university projects.

These are costs related to things like buildings and facilities. They went up by about 9% in 2021. This was because of new buildings, like the Schwarzman Center and the Humanities Quadrangle. It also includes interest on loans.

3. Other Operating Expenses: These are various costs like buying materials, supplies, and other things needed for the university. In 2021, these expenses went down a bit (about 1%) because of less activity on campus, but they went up

in areas like medical services supplies due to the impact of the COVID-19 pandemic.

OPERATING EXPENSES BY NATURAL CLASSIFICATION



Revenues, expenses and changes in net assets for 2020 and 2021 ended June 30:

	Without Donor Restrictions	With Donor Restrictions	2021	2020
Operating				
<i>Revenues and releases:</i>				
Net tuition, room and board	\$ 295,972	\$ -	\$ 295,972	\$ 384,925
Grant and contract income, primarily for research and training	876,936	-	876,936	836,597
Medical services income	1,250,086	-	1,250,086	1,090,055
Contributions	19,959	227,512	247,471	208,694
Allocation of endowment spending from financial capital	432,659	1,079,942	1,512,601	1,438,078
Other investment income	155,124	7,952	163,076	97,662
Other income	232,796	167	232,963	190,919
Total revenues	3,263,532	1,315,573	4,579,105	4,246,930
Net assets released from restrictions	1,116,818	(1,116,818)	-	-
Total revenues and releases	4,380,350	198,755	4,579,105	4,246,930
<i>Expenses:</i>				
Salaries and wages	1,971,143	-	1,971,143	1,935,330
Employee benefits	741,114	-	741,114	640,988
Depreciation, amortization and interest	407,673	-	407,673	373,392
Other operating expenditures	1,081,613	-	1,081,613	1,094,239
Total expenses	4,201,543	-	4,201,543	4,043,949
Increase in net assets from operating activities	178,807	198,755	377,562	202,981
Non-operating				
Contributions	1,079	697,641	698,720	461,281
Total endowment return	2,085,099	9,967,725	12,052,824	1,931,965
Allocation of endowment spending to operations	(274,465)	(1,238,136)	(1,512,601)	(1,438,078)
Other investment income (loss)	431,173	2,668	433,841	(675,432)
Change in funding status of defined benefit plans	671,287	-	671,287	(358,489)
Other increases (decreases)	(2,885)	(57,964)	(60,849)	(28,147)
Net assets released from restrictions	267,825	(267,825)	-	-
Increase (decrease) in net assets from non-operating activities	3,179,113	9,104,109	12,283,222	(106,900)
Total increase in net assets - Yale University	3,357,920	9,302,864	12,660,784	96,081
Change in non-controlling interests	(100,754)	-	(100,754)	(605,878)
Total increase (decrease) in net assets	3,257,166	9,302,864	12,560,030	(509,797)
Net assets, beginning of year	4,396,382	27,335,572	31,731,954	32,241,751
Net assets, end of year	\$ 7,653,548	\$ 36,638,436	\$ 44,291,984	\$ 31,731,954

