

**Yeshiva University**  
**Consolidated Financial Statements**  
**June 30, 2024 and 2023**

**Yeshiva University**  
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**Yeshiva University**  
**Consolidated Statements of Financial Position**  
**June 30, 2024 and 2023**

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(in thousands of dollars)	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 25,515	\$ 18,507
Student receivables, net (Note 6)	36,520	37,888
Contribution receivables, net (Note 6)	82,470	123,737
Rent receivable (Note 6)	52,148	47,451
Other assets and receivables (Note 6)	35,203	38,645
Investments, at fair value (Note 4)	515,384	528,536
Investments held for AECOM (Notes 4 and 12)	27,973	27,468
Investments held for unconsolidated organizations (Note 4)	157,371	148,413
Funds held by bond trustees (Note 10)	12,269	18,128
Trusts and split-interest agreements held by others	11,869	11,588
Land, buildings and equipment, net (Note 7)	191,260	180,056
Right of use, lease assets (Note 9)	13,232	-
Assets held for sale (Note 6)	25,541	-
Total assets	\$ 1,186,755	\$ 1,180,417
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 41,865	\$ 38,269
Deferred revenue	9,808	7,531
Other liabilities	17,994	15,601
Right of use, lease obligations (Note 9)	14,526	-
Assets held for others	34,549	35,702

The accompanying notes are an integral part of these consolidated financial statements.

**Yeshiva University**  
**Consolidated Statements of Activities**  
**Years Ended June 30, 2024 and 2023**

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The accompanying notes are an integral part of these consolidated financial statements.

**Yeshiva University**  
**Consolidated Statements of Cash Flows**  
**June 30, 2024 and 2023**

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(in thousands of dollars)

**2024**

**2023**

The accompanying notes are an integral part of these consolidated financial statements.





**Yeshiva University**  
**Notes to Consolidated Financial Statements**  
**June 30, 2024 and 2023**

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(in thousands of dollars)

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## Notes to Consolidated Financial Statements

### June 30, 2024 and 2023

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(in thousands of dollars)

Without donor restrictions ±Net assets that are not subject to donor-imposed stipulations and are available for operations.

With donor restrictions ±Net assets that are subject to donor-imposed stipulations. This includes net assets with donor restrictions that will be satisfied by the actions of the University, the passage of time, or both. These net assets include gifts for which donor-imposed restrictions have not been met (including gifts for capital projects not yet placed in service), pledges, split-interest agreements, and net assets from donor-restricted endowments not yet appropriated for spending. Once the restrictions are satisfied, or have been deemed to have been satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Also included in this category are net assets with donor restrictions that require such assets to be maintained permanently by the University and invested to provide a perpetual source of income. The University considers cash assets and pledges that are maintained and invested in perpetuity as endowment funds that will ultimately be invested when collected. Certain donor restrictions are perpetual in nature and may include gifts, pledges, trusts and remainder trusts, and income and gains that are required to be permanently retained.

#### **Operating and Nonoperating Activities**

The Consolidated Statement of Nonoperating Activities

# Yeshiva University

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### June 30, 2024 and 2023

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(in thousands of dollars)

#### **Tuition and Fees**

Tuition and fees are derived from degree and continuing education programs. The University administers a variety of federal, state, institutional, and private programs in order to assist students in meeting tuition and other costs of attendance. Tuition and fees do not include other items such as meal plans and room and board which are included in auxiliary enterprises (revenue) in the Consolidated Statements of Activities; however the recognition process mirrors that for tuition and fees. Tuition and fee revenues are reported net of scholarships. Scholarships are provided to offset tuition and fees and are either merit or need based. Tuition and fees and room and board revenues are supported by separate contracts entered between the University and the individual student.

Tuition and fees, and room and board revenues are recognized as operating revenue in the period in which the University satisfies its performance obligations to its students. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of accounting in ASC 7 R S L F 7 K H 8 Q L Y H U V L W \ ¶ V S H U I R U P D Q F H R E O education to the student and, in certain instances, other items such as room and board. The University recognizes tuition and fees, and room and board on a straight-line basis over each academic session based on gross price, net of explicit price concessions such as financial aid

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(in thousands of dollars)

whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Depreciation is computed on a straight-

# Yeshiva University

## Notes to Consolidated Financial Statements

### June 30, 2024 and 2023

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(in thousands of dollars)

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. The University is required by the pronouncement to maximize the use of observable inputs (Levels 1 and 2) and minimize the use of unobservable inputs (Level 3). The University considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, provided by independent sources that are actively involved in the relevant market, and not proprietary. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument.

Assets and liabilities are disclosed in the Notes to Consolidated Financial Statements within the hierarchy based on the lowest (or least observable) input that is significant to the measurement. Valuation and categorization within the fair value hierarchy. The fair value of assets and liabilities using Level 3 inputs are generally determined by using pricing models, discounted cash flow or estimation.



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**Notes to Consolidated Financial Statements**

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(in thousands of dollars)

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(in thousands of dollars)

At June	D Q G	W K H	Y D O X H	R I	W K H	8 Q L Y H U V L W \   ¶ V	L Q W H U H V W
						<b>2024</b>	<b>2023</b>
Long term pool						\$ 504,756	\$ 521,928
Operational investment funds						1,962	94
Segregated investments						8,666	6,514
Total investments, at fair value						<u>\$ 515,384</u>	<u>\$ 528,536</u>



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(in thousands of dollars)

restructurings) are valued at NAV provided by the investment manager. All such investments, for which fair value is measured using NAV, have been excluded within the fair value hierarchy.

**Real Assets and Real Estate**

Real Assets represent limited partnership investments in tangible assets that may include rail cars, ships, aircraft, forestry or traded commodities. Real estate represents limited partnership investments in real property. The interests in these investments are valued at NAV provided by the investment manager. All such investments, for which fair value is measured using NAV, have been excluded within the fair value hierarchy, as long as no adjustment is required to NAV and the manager has reported a NAV at the measurement date. Investments are categorized as Level 3 if a NAV adjustment is required or if there is no reported NAV at the measurement date.

**Investment Receivables**

Investment receivables include limited partnerships, measured at NAV, where the University has placed redemption requests or provided prepaid subscriptions. Any accrued income, earned but not yet paid, is measured at Level 1. All such investments, for which fair value is measured using

# Yeshiva University

## Notes to Consolidated Financial Statements

### June 30, 2024 and 2023

(in thousands of dollars)

Details on liquidity, restrictions by strategy and type of investment are provided below as of June 30, 2024 and 2023:

Investment strategy	Monthly and More Frequent	Quarterly	Semi-Annually and Annually	Greater Than One Year	Redemptions Placed	Total	Current Year Notice Periods in Days
Cash and cash equivalents	\$ 115,632	\$ -	\$ -	\$ -	\$ -	\$ 115,632	N/A
Fixed income							
U.S. Government obligations	6,647	-	-	-	-	6,647	N/A
Mutual funds (fixed income)	1,183	-	-	-	-	1,183	N/A
Corporate debt	1,534	-	-	-	-	1,534	N/A
State of Israel bonds	-	-	-	463	-	463	N/A
Equities							
Corporate stocks	43,825	-	-	-	-	43,825	N/A
Mutual funds (equities)	36,288	-	-	-	-	36,288	N/A
Long-only equities	47,318	-	-	14,521	-	61,839	±
Long-short equities	28,019	22,706	-	19,772	10,239	80,736	±
Private equity	-	-	-	135,487	-	135,487	N/A
Venture capital	-	-	-	84,364	-	84,364	N/A
Marketable alternatives							
Multi-strategy/event-driven	-	67,564	28,400	-	733	96,697	±
Real assets	-	-	-	9,038	-	9,038	N/A
Real estate	-	-	-	24,230	-	24,230	N/A

Investment receivables 669y[2420(-)]TJETBT5Ea12 Tmln reW'nBT199 0 1Ea12 Tmln reW'n.552ks]]TJETBTsB(-s)-4( reW'n.5R82e3(a690qET.JETM7T1 0 0 1 663asq0.96 294.13

Investment strategy	2023						Current Year Notice Periods in Days
	Monthly and More Frequent	Quarterly	Semi-Annually and Annually	Greater Than One Year	Redemptions Placed	Total	
Cash and cash equivalents	\$ 109,111	\$ -	\$ -	\$ -	\$ -	\$ 109,111	N/A
Fixed income							
U.S. Government obligations	5,882	-	-	-	-	5,882	N/A
Mutual funds (fixed income)	903	-	-	-	-	903	N/A
Corporate debt	1,391	-	-	-	-	1,391	N/A
Equities							
Corporate stocks	37,972	-	-	-	-	37,972	N/A
Mutual funds (equities)	42,559	-	-	-	-	42,559	N/A
Long-only equities	54,335	-	-	22,695	-	77,030	±
Long-short equities	23,843	21,478	-	19,249	10,067	74,637	±
Private equity	-	-	-	137,622	-	137,622	N/A
Venture capital	-	-	-	78,128	-	78,128	N/A
Marketable alternatives							
Multi-strategy/event-driven	-	69,796	27,606	-	806	98,208	±
Real assets	-	-	-	10,398	-	10,398	N/A
Real estate	-	-	-	19,771	-	19,771	N/A
Investment receivables	41	8,965	-	-	-	9,006	N/A
Other investments	622	-	-	1,177	-	1,799	N/A
Total investments, at fair value	\$ 276,659	\$ 100,239	\$ 27,606	\$ 289,040	\$ 10,873	\$ 704,417	

As of June 30, 2024 and 2023, there are no investments subject to lock up restrictions.

The University has placed redemptions with certain investments that are in the process of fully redeeming, are in liquidation or are side-pocketed. Payout from these investments is subject to when the investment manager determines and has the ability to sell the underlying assets to generate cash for at

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(in thousands of dollars)

Details on unfunded commitments by investment strategy are provided below as of June 30, 2024 and 2023:

Investment Strategy	2024			
	Unfunded Commitments by Date of Fund Termination			
	Greater Than 5 Years		Total	
<b>Equities</b>				
Private equity	\$ 9,645	\$ 5,882	\$ 11,217	\$ 26,744
Venture capital	123	3,814	28,498	32,435
Real assets	2,088	-	-	2,088
Real estate	4,080	3,267	14,543	21,890
	<u>\$ 15,936</u>	<u>\$ 12,963</u>	<u>\$ 54,258</u>	<u>\$ 83,157</u>

Investment Strategy	Greater Than 5 Years	Total
<b>Equities</b>		

**Net Investment Return**

Net investment return for the years ended June 30, 2024 and 2023 is as follows:

	2024	2023
Investment income	\$ 4,742	\$ 5,598
Investment expenses	(2,726)	(2,920)
Net realized and unrealized gains (losses)	<u>27,339</u>	<u>23,778</u>
Net investment return	<u>\$ 29,355</u>	<u>\$ 26,456</u>

**Investment Support Appropriated From LTPool**

In fiscal year 2024, investment support appropriated from the LTPool was \$37,664 (inclusive of appropriation from endowments of \$37,144), of which \$34,680 was utilized. In fiscal year 2023, investment support appropriated from the LTPool was \$39,378 (inclusive of appropriation from endowments of \$37,562), of which \$36,931 was utilized.

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Changes in endowment net assets for the year ended June 30, 2024 were as follows:

	<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Endowment net assets at June 30, 2023</b>	\$ 4,323	\$ 500,155	\$ 504,478
Endowment income, net of expenses	14	1,827	1,841
Net realized and unrealized gains on endowments	231	26,748	26,979
Net endowment return	245	28,575	28,820
Contributions	-	9,817	9,817
Appropriation of endowment assets	(302)	(36,842)	(37,144)
Transfers, withdrawals and other changes	-	(4,809)	(4,809)
<b>Endowment net assets at June 30, 2024</b>	<b>\$ 4,266</b>	<b>\$ 496,896</b>	<b>\$ 501,162</b>

Changes in endowment net assets for the year ended June 30, 2023 were as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Endowment net assets at June 30, 2022</b>	\$ 4,412	\$ 513,936	\$ 518,348

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(in thousands of dollars)

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## Notes to Consolidated Financial Statements

### June 30, 2024 and 2023

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(in thousands of dollars)

7KH 8QLYHUVLW\¶V VSHQGLQJ SROLF\ LV FRQVLVWHQW ZLWK WKH support mission-critical programs while preserving capital and ensuring future growth of the endowment. Under the policy, and as approved by the Board of Trustees, the long-term focus of WKH HQGRZPHQW LV WR VXSSRUW WKH 8QLYHUVLW\¶V PLVVLRQ E current and future use.

The University utilizes a spending rate in allocating appreciation earned on assets invested in the LTPool. For fiscal year 2024, the spending rate policy consisted of appropriating 5% of the fair value per unit in the LTPool, based on a twelve-quarter average value through December 31 of the previous year. When donors have expressly stipulated the payout percentage of earnings on HQGRZPHQW WKDW GLIIHUV IURP WKH 8QLYHUVLW\¶V SROLFLHV December 2022 and again in May 2023 and 2024, the University had approved an additional appropriation of up to 3% of certain endowment gains for fiscal years 2023, 2024 and 2025, respectively. In June 2023, in accordance with NYPMIFA guidelines, the University appropriated WKH UHOHDVH RI <sup>3</sup>VPDOO HQGRZPHQW IXQGV ZLWK D EDODQFH RI than 20 years of approximately \$6,359, whose donors are not available, with no objection from the State Attorney General after notice.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original gift value, which represents the total of the initial and subsequent donor contribution amounts. When this occurs, the deficit is classified as a reduction of donor restricted net assets. Deficits existed in various donor-restricted endowment funds as of June 30, 2024 and 2023, which combined had an original gift value \$77,388 and \$53,819 at June 30, 2024 and 2023, respectively, and a current market value of \$67,540 and \$44,606, at June 30, 2024 and 2023, respectively, resulting in a deficiency of \$9,848 and \$9,213 at June 30, 2024 and 2023, respectively. These deficiencies resulted from market fluctuations that occurred after the investment of recent contributions and authorized appropriation from an endowment that was deemed prudent.

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(in thousands of dollars)

As of June 30, 2024 and 2023, 60% and 66%,

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(in thousands of dollars)

In December

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## Notes to Consolidated Financial Statements

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(in thousands of dollars)

depreciated assets of \$139 and \$18,504 during the years ended June 30, 2024 and 2023, respectively.

The University did not monetize any contributed nonfinancial assets. They are currently PDLQWDLQHG RQ WKH 8QLYHUVLW\¶V FDP SXVHV DQG EHLQJ XWLQLO] for the benefit of the University and its students. There are no restrictions on these assets and have been valued based on fair-market valuations and appraisals. There were no contributed nonfinancial assets recognized in 2024 and 2023.

#### 8. Retirement Plans

##### Defined Contribution and Deferred Compensation Plans

The University has several defined contribution retirement plans in which most full-time and many part-WLPH HPSOR\HHV SDUWLFLSDWH 7KH 8QLYHUVLW\¶V FRQWU SHUFHQWDJHV RI HDFK HPSOR\HH¶V DQQXDO VDODU\ ,W LV WKH 8

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(in thousands of dollars)

The following table includes additional disclosure information related to the 1199 Pension Fund.

Plan Name	EIN Plan Number/ Pension	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2024	2023			
1199 Pension Fund	13-3604862/001	Green	Green	N/A	No	November 30, 2027



**Yeshiva University**  
**Notes to Consolidated Financial Statements**  
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(in thousands of dollars)

10. **Bonds Payable and Other Debt**

Details of the bonds payable and other debt as of June 30, 2024 and 2023 are as follows:

- a. In July 2022, DASNY issued \$152,845 of Revenue Bonds Series 2022A (Series 2022A



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# Yeshiva University

## Notes to Consolidated Financial Statements

### June 30, 2024 and 2023

(in thousands of dollars)

	Instruction	Academic Support	Student Services	Institutional Support	Auxiliary Enterprises	Total
<b>Direct expenses</b>						
Compensation and benefits	\$ 78,877	\$ 29,833	\$ 16,556	\$ 35,053	\$ 3,494	\$ 163,813
Fees for services	3,272	1,430	831	6,826	155	12,514
Study abroad expenses	18,462	13	-	-	-	18,475
Other than personnel services	15,089	10,266	6,217	18,118	3,135	52,825
Total direct expenses	115,700	41,542	23,604	59,997	6,784	247,627
<b>Allocated expenses</b>						
Operations and maintenance	14,075	5,224	2,968	8,017	7,945	38,229
Depreciation	4,253	1,578	897	2,422	1,893	11,043
Interest	5,760	2,137	1,215	3,280	1,111	13,503
Total allocated expenses	24,088	8,939				

	2023					
	Instruction	Academic Support	Student Services	Institutional Support	Auxiliary Enterprises	Total
<b>Direct expenses</b>						
Compensation and benefits	\$ 72,669	\$ 29,213	\$ 15,840	\$ 29,391	\$ 3,290	\$ 150,403
Fees for services	2,582	1,837	937	7,057	94	12,507
Study abroad expenses	15,716	12	-	-	-	15,728
Other than personnel services	13,685	7,646	6,066	19,534	982	47,913
Total direct expenses	104,652	38,708	22,843	55,982	4,366	226,551
<b>Allocated expenses</b>						
Operations and maintenance	12,873	4,904	2,894	7,480	7,384	35,535
Depreciation	4,577	1,744	1,029	2,659	2,138	12,147
Interest	5,978	2,277	1,344	3,474	1,209	14,282
Total allocated expenses	23,428	8,925	5,267	13,613	10,731	61,964
Year ended June 30, 2023	\$ 128,080	\$ 47,633	\$ 28,110	\$ 69,595	\$ 15,097	\$ 288,515

Fundraising expenses are included in institutional support. For the years ended June 30, 2024 and 2023, such costs were \$8,790 and \$9,230, respectively. For purposes of reporting fundraising expenses, the University includes only those fundraising costs incurred by its development office.

#### 14. Scholarships and Tuition

Student tuition and fees are presented net of amounts awarded to students to defray their costs of attending the University as follows:

	2024	2023
University unfunded support	\$ 84,380	\$ 65,223
University funded support	29,326	37,313
	<u>\$ 113,706</u>	<u>\$ 102,536</u>





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(in thousands of dollars)

#### 18. Subsequent Events

In November 2024, the University entered in a credit facility for a \$20,000 term loan and a \$20,000 revolving line of credit, for a period of three years, expiring October 2027. The proceeds shall be used to provide wwa \$h4.006 (r)-3.002 (i)-6.004 (od)4.006 ( ) (od)4.006 ( ) (od)4.0062t21W\*nBo3.996 (,3.0b ETQD 0 6