



Brandeis

UNIVERSITY

Letter from the Chief Financial Officer and University Treasurer – Fiscal Year 2024:

I am pleased to present the audited financial statements for Brandeis University ("the University") for fiscal year 2024.

The University's balance sheet remained stable in fiscal year 2024 with total net assets reported at \$1.4 billion. Total assets grew by 2% to \$1.8 billion, with the endowment portfolio earning a rate of return of 7.4% compared to 4.9% in the previous year. The fair market value of the University's long-term investments was \$1.3 billion at the end of fiscal year 2024.

The University's long-term debt decreased by \$13 million due to principal repayments and amortization. There was no new debt issuance in fiscal year 2024. All deferred maintenance and capital project expenditures were funded with the University's working capital.

The University's operating activities produced a slight deficit of \$1.7 million. The University's operating expenses grew by 4% from the previous fiscal year to \$417 million. The highest percentage growth in operating expenditures was in employee benefits, particularly health insurance cost, which saw a 19% increase from the previous year.

Additionally, the net operating deficit can be attributed to a decline in graduate student enrollment. The decline in net graduate student revenue was primarily offset by an increase in net undergraduate student revenue. Gross tuition and fees revenue from both graduate and undergraduate programs remained flat at \$297 million. The University remains committed to provide financial aid that meets the full financial need of undergraduate students, awarding \$121 million in total financial aid, a 4% increase from the prior year.

Furthermore, program revenue from sponsored research activities grew by 20% in the fiscal year. The increase was attributed to both federal and non-federal sponsors.

Support from alumnae and donors remained strong in fiscal year 2024, generating \$50 million in contributions and pledges, a 17% increase from the previous year. Net contributions receivables at the end of the fiscal year was \$20 million, with more than half of the balance expected in less than one year.

During the past 12 months the University's debt rating has been reaffirmed by both S&P Global Ratings and Moody's Investor Service, which have issued A+ and A1 credit ratings, respectively.

Sincerely,

Samuel Solomon

Chief Financial Officer and University Treasurer