



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,

A blue ink signature of Samuel Solomon, written in a cursive style.

Samuel Solomon

Chief Financial Officer and University Treasurer

Brandeis University, MA

- 1 Massachusetts Development Finance Agency Revenue Refunding Bonds, Brandeis University Issue, Series S-1 (2019), \$116,445,000, Dated: July 3, 2019
- 2 Massachusetts Development Finance Agency Revenue Bonds, Brandeis University Issue, Series S-2 (2019), \$36,905,000, Dated: March 5, 2019
- 3 Massachusetts Development Finance Agency Revenue Bonds, Brandeis University Issue, Series R (2018), \$35,500,000, Dated: August 21, 2018
- 4 Massachusetts Development Finance Agency Revenue Bonds, Brandeis University Issue, Series O-1, \$82,325,000, Dated: March 9, 2010
- 5 Massachusetts Development Finance Agency Revenue Bonds, Brandeis University Issue, Series O-2, \$95,410,000, Dated: March 9, 2010
- 6 Massachusetts Development Finance Agency Revenue Bonds, Brandeis University Issue, Series N, \$47,500,000, Dated: August 6, 2008

Student Enrollments

Series 2019S-1, 2019 S-2, 2018R, 2010 O-1, 2010 O-2, 2008

Fall Semester Freshman Admission Statistics

Academic Year	Applications	Acceptances	% Accepted	Enrollment	% Acceptances Enrolled	Median SAT Scores
2020-21	10,223	3,440	34%	749	22%	1420
2021-22	9,792	3,859	39%	942	24%	1450
2022-23	9,954	3,897	39%	987	25%	1460
2023-24	11,267	3,985	35%	865	22%	1475
2024-25	10,459	4,228	40%	738	17%	1460

Series 2019S-1, 2019 S-2, 2018R, 2010 O-1, 2010 O-2, 2008

Fall Semester Full Time Equivalents (FTEs) Enrollment

Academic Year	Undergraduate FTEs	Graduate FTEs	Total FTEs
2020-21	3,474	1,568	5,042
2021-22	3,576	1,689	5,265
2022-23	3,679	1,608	5,287
2023-24	3,666	1,346	5,012
2024-25	3,620	1,296	4,916

Series 2019S-1, 2019 S-2, 2018R, 2010 O-1, 2010 O-2, 2008

Tuition and Fees

Academic Year	Tuition	Fees	Room (Basic Double)	Board (12 meals + points)	Total
2020-21	55,340	1,890	9,060	6,830	73,120
2021-22	59,408	598	9,380	7,070	76,456
2022-23	61,724	598	9,746	7,346	79,414
2023-24	64,348	598	11,438 ⁽¹⁾	7,658 ⁽²⁾	84,042
2024-25	67,082	598	11,960 ⁽¹⁾	7,984 ⁽²⁾	87,624

(1) Average of all housing options on campus. Basic Double room was \$10,600 in 2024-25

(2) All Access + 5 Plan

For the current year, full time tuition at the University's graduate schools are:

Graduate School of Arts and Science:	59,600
Heller School for Social Policy and Management:	59,382
International Business School:	61,117
Rabb School of Continuing Studies:	3,660 per three-credit course

Series 2019S-1, 2019 S-2, 2018R, 2010 O-1, 2010 O-2

Endowment and Similar Funds

Fiscal Year	Market Value
2020	1,073,589,000
2021	1,286,002,000
2022	1,205,168,000
2023	1,216,217,000
2024	1,264,908,000

The Endowment's Asset Allocation on June 30, 2024:

Equities	46%
Marketable Alternatives	32%
Private Investments Real Assets	12%
Cash & Fixed Income	10%
Total	100%