Princeton University

Consolidated Financial Statements

June 30, 2024 and 2023

Report of Independent Auditors

To the Trustees of Princeton University:

Opinion

We have audited the accompanying consolidated financial statements of Princeton University and its subsidiaries (the “University”, which as described in Note 2 is legally known as The Trustees of Princeton University), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University’s ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

New York, New York
November 25, 2024

Consolidated Statements of Financial Position

Princeton University

June 30, 2024 and 2023

(dollars in thousands)	**2024**	**2023**
Assets		
Cash	$ 32,291	$ 42,404
Accounts receivable	177,714	183,065
Receivables associated with investments	2,918	35,178
Educational and mortgage loans receivable	488,009	472,631
Contributions receivable	365,022	381,179
Managed investments at fair value	33,722,131	33,750,097
Funds held in trust by others	142,469	133,718
Other investments	1,506,032	968,430
Property, net of accumulated depreciation	6,523,466	5,692,647
Other assets	83,866	86,011
Total assets	$ 43,043,918	$ 41,745,360
Liabilities		
Accounts payable	$ 160,129	$ 145,574
Liabilities associated with investments	17,727	41,654
Deposits, advance receipts, and accrued liabilities	334,052	336,101
Deposits held in custody for others	147,973	179,348
Liability under planned giving agreements	85,138	83,409
Indebtedness to third parties	5,422,393	4,027,724
Accrued postretirement benefits	552,521	512,357
Total liabilities	$ 6,719,933	$ 5,326,167
Net assets		
Without donor restrictions controlled by the University	$ 16,444,619	$ 16,352,682
Without donor restrictions attributable to noncontrolling interests	172,354	217,913
Total net assets without donor restrictions	**16,616,973**	**16,570,595**
Total net assets with donor restrictions	**19,707,012**	**19,848,598**
Total net assets	**$ 36,323,985**	**$ 36,419,193**
Total liabilities and net assets	**$ 43,043,918**	**$ 41,745,360**

See notes to consolidated financial statements.

Consolidated Statements of Activities

Princeton University

Year ended June 30, 2024

(dollars in thousands)	Without Donor Restrictions	With Donor Restrictions	2024 Total
Revenues and other sources			
Tuition and fees, net of financial aid	$ 136,643	-	$ 136,643
Government grants and contracts	455,777	-	455,777
Private gifts, grants, and contracts	85,946	$ 80,416	166,362
Auxiliary sales and services, net of financial aid	83,029	-	83,029
Other operating revenues	52,957	-	52,957
Investment earnings distributed	784,812	930,128	1,714,940
Total operating revenues	**1,599,164**	**1,010,544**	**2,609,708**
Net assets released from restrictions	1,050,246	(1,050,246)	-
Total revenues and other sources	**2,649,410**	**(39,702)**	**2,609,708**
Operating expenses			
Salaries and wages	1,070,545	-	1,070,545
Employee benefits	306,068	-	306,068
Supplies, services, and other	545,642	-	545,642
Space and occupancy	97,335	-	97,335
Student stipends and prizes	104,743	-	104,743
Depreciation	210,883	-	210,883
Interest on indebtedness	132,856	-	132,856
Total operating expenses	**2,468,072**	-	**2,468,072**
Results of operations	**181,338**	**(39,702)**	**141,636**
Nonoperating activities			
Adjustments to planned giving agreements	-	10,404	10,404
Increase in value of assets held in trust by others	-	12,607	12,607
Private gifts, noncurrent	48,210	116,985	165,195
Net realized and unrealized appreciation on investments	685,391	688,234	1,373,625
Distribution of investment earnings	(784,812)	(930,128)	(1,714,940)
Net periodic benefit cost other than service cost	(8,445)	-	(8,445)
Other postretirement benefit changes	8,113	-	8,113
Reclassifications, transfers, and other nonoperating	(37,858)	14	(37,844)
Decrease from nonoperating activities	**(89,401)**	**(101,884)**	**(191,285)**
Increase (decrease) in net assets - University	**91,937**	**(141,586)**	**(49,649)**
Change in noncontrolling interests	(45,559)	-	(45,559)
Total increase (decrease) in net assets	**46,378**	**(141,586)**	**(95,208)**
Net assets at the beginning of the year	16,570,595	19,848,598	36,419,193
Net assets at the end of the year	**$ 16,616,973**	**$ 19,707,012**	**$ 36,323,985**

See notes to consolidated financial statements.

Consolidated Statements of Activities

Princeton University

Year ended June 30, 2023

(dollars in thousands)	Without Donor Restrictions	With Donor Restrictions	2023 Total
Revenues and other sources			
Tuition and fees, net of financial aid	$ 154,514	-	$ 154,514
Government grants and contracts	406,180	-	406,180
Private gifts, grants, and contracts	96,395	$ 86,876	183,271
Auxiliary sales and services, net of financial aid	85,335	-	85,335
Other operating revenues	31,693	-	31,693
Investment earnings distributed	748,561	880,080	1,628,641
Total operating revenues	1,522,678	966,956	2,489,634
Net assets released from restrictions	1,039,284	(1,039,284)	-
Total revenues and other sources	2,561,962	(72,328)	2,489,634
Operating expenses			
Salaries and wages	969,089	-	969,089
Employee benefits	274,041	-	274,041
Supplies, services, and other	472,515	-	472,515
Space and occupancy	99,656	-	99,656
Student stipends and prizes	98,796	-	98,796
Depreciation	216,182	-	216,182
Interest on indebtedness	132,980	-	132,980
Total operating expenses	2,263,259	-	2,263,259
Results of operations	**298,703**	**(72,328)**	**226,375**
Nonoperating activities			
Adjustments to planned giving agreements	-	3,354	3,354
Increase in value of assets held in trust by others	-	10,027	10,027
Private gifts, noncurrent	37,421	134,269	171,690
Net realized and unrealized loss on investments	(190,940)	(373,964)	(564,904)
Distribution of investment earnings	(748,561)	(880,080)	(1,628,641)
Net periodic benefit cost other than service cost	(5,806)	-	(5,806)
Other postretirement benefit changes	13,486	-	13,486
Reclassifications, transfers, and other nonoperating	17,438	(17,438)	-
Decrease from nonoperating activities	(876,962)	(1,123,832)	(2,000,794)
Decrease in net assets - University	(578,259)	(1,196,160)	(1,774,419)
Change in noncontrolling interests	6,368	-	6,368
Total decrease in net assets	(571,891)	(1,196,160)	(1,768,051)
Net assets at the beginning of the year	17,142,486	21,044,758	38,187,244
Net assets at the end of the year	$ 16,570,595	$ 19,848,598	$ 36,419,193

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Princeton University

Years ended June 30, 2024 and 2023

(dollars in thousands)	2024	2023
Cash flows from operating activities		
Change in net assets	$ (95,208)	$ (1,768,051)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	210,883	216,182
Amortization of bond issuance costs and premiums	(18,480)	(19,465)
Property gifts-in-kind	(1,115)	(1,826)
Adjustments to planned giving agreements	(10,404)	(3,354)
Net realized and unrealized (gains) losses on investments	(1,109,424)	788,936
(Gains) loss on disposal of fixed assets	189	(13,849)
Increase in value of assets held in trust by others	(8,751)	(10,027)
Contributions received for long-term investment	(169,221)	(242,391)
Net realized and unrealized gains on noncontrolling interests	(30,441)	(6,368)
Changes in operating assets and liabilities:		
Receivables	6,131	(64,888)
Other assets	2,145	(17,257)
Accounts payable	(12,017)	58,724
Deposits, advance receipts, and accrued liabilities	(2,049)	(60,853)
Deposits held in custody for others	(31,376)	(2,346)
Accrued postretirement benefits	40,164	28,132
Net cash and restricted cash used in operating activities	(1,228,974)	(1,118,701)
Cash flows from investing activities		
Purchases of property, plant, and equipment	(1,018,648)	(924,300)
Proceeds from disposal of property, plant, and equipment	4,444	6,112
Purchases of investments	(22,547,819)	(30,693,312)
Proceeds from maturities/sales of investments	24,092,888	32,500,661
Net cash and restricted cash provided by investing activities	530,865	889,161
Cash flows from financing activities		
Issuance of indebtedness to third parties	2,495,408	238,500
Payment of debt principal	(1,082,259)	(293,035)
Contributions received for long-term investment	169,221	242,391
Transactions on planned giving agreements	12,133	5,565
Proceeds from noncontrolling interests	76,000	-
Net cash and restricted cash provided by financing activities	1,670,503	193,421
Net increase (decrease) in cash and restricted cash	972,394	(36,119)
Cash and restricted cash at the beginning of the year	351,298	387,417
Cash and restricted cash at the end of the year	$ 1,323,692	$ 351,298
Supplemental disclosures		
Interest paid	$ 166,293	$ 159,105
Supplemental information on cash and restricted cash		
Cash as shown in the Consolidated Statements of Financial Position	$ 32,291	$ 42,404
Cash and restricted cash included in Managed Investments	1,287,518	279,471
Cash included in Other Investments	3,883	29,423
Total cash and restricted cash as shown on the Consolidated Statements of Cash Flows	$ 1,323,692	$ 351,298

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Princeton University

Years ended June 30, 2024 and 2023

1. NATURE OF OPERATIONS

Princeton University (the "University") is a private, not-for-profit, nonsectarian institution of higher learning. When originally chartered in 1746 as the College of New Jersey, it became the fourth college in British North America. It was renamed Princeton University in 1896. First located in Elizabeth, and briefly in Newark, the school moved to Princeton in 1756.

The student body numbers 5,598 undergraduates and 3,251 graduate students in more than 90 departments and programs. The University offers instruction in the liberal arts and sciences and in professional programs of the School of Architecture, the School of Engineering and Applied Science, and the Princeton School of Public and International Affairs. The faculty numbers approximately 1,315, including visitors and part-time appointments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Princeton University (legally known as "The Trustees of Princeton University") are prepared on the accrual basis and include the accounts of its wholly owned subsidiaries, foundation, and investments controlled by the University. Financial information conforms to the statements of accounting principles of the Financial Accounting Standards Board (FASB) and to the American Institute of Certified Public Accountants *Audit and Accounting Guide for Not-for-Profit Entities*. Relevant pronouncements include FASB Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

External consolidated financial statements of not-for-profit organizations require the preparation of a consolidated statement of financial position, a consolidated statement of activities, and a consolidated statement of cash flows. The classification of the organization's net assets and its revenues and expenses into two categories according to the existence or absence of donor-imposed restrictions — net assets with donor restrictions and net assets without donor restrictions — is also required. Changes, including reclassification and transfers, in each category are reflected in the Consolidated Statements of Activities, certain of which are further categorized as nonoperating. Such nonoperating activities primarily reflect transactions of a long-term investment or capital nature, contributions receivable in future periods, contributions subject to donor-imposed restrictions, gains and losses on investments in excess of the University's spending rule, postretirement benefit changes, and other nonrecurring activities.

Cash and cash equivalents are recorded at fair value and include several depository accounts, checking accounts, institutional money market funds, and similar temporary investments with maturities of three months or less at the date of purchase. The University classifies cash equivalents that are part of the University's investments as short-term investments.

Unconditional promises to give are recognized as revenues in the year made, not in the year in which the cash is received. The amounts are discounted based on timing of expected collections. Amounts received from donors to planned giving programs consist primarily of charitable trusts and charitable gift annuities. The assets related to these agreements are included in Other investments at fair value and the liability for the present value of annuity payments to the donor in Liability under planned giving agreements in the Consolidated Statements of Financial Position.

Other significant accounting policies are described elsewhere in these notes.

The preparation of the University's consolidated financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the Consolidated

Statements of Financial Position, and the reported amounts of revenues and expenses included in the Consolidated Statements of Activities. Actual results could differ from such estimates.

Certain prior-year balances have been reclassified to conform to the current-year presentation.

Revenue from Tuition, Fees, and Auxiliary Services

Revenue from tuition, fees, and auxiliary services, which consist primarily of student room and board, are presented at transaction prices, which typically are determined based on standard published rates for the services provided, less any institutional financial aid awarded by the University to qualifying students. For the years ended June 30, 2024 and 2023, revenue from tuition, fees, and auxiliary services was as follows:

2024 *(dollars in thousands)*	At published rates	Institutional aid	Total net
Tuition and fees	$ 512,654	$ (376,011)	$ 136,643
Room, board, and other	121,343	(38,314)	83,029
Total	**$ 633,997**	**$ (414,325)**	**$ 219,672**

2023 *(dollars in thousands)*	At published rates	Institutional aid	Total net
Tuition and fees	$ 485,857	$ (331,343)	$ 154,514
Room, board, and other	110,840	(25,505)	85,335
Total	**$ 596,697**	**$ (356,848)**	**$ 239,849**

Of the $220 million in net total tuition, fees, and auxiliary revenue recognized in fiscal year 2024, $177 million was from undergraduate students, $28 million was from graduate students, and $15 million was from other sources. Of the $240 million in net total tuition, fees, and auxiliary revenue recognized in fiscal year 2023, $203 million was from undergraduate students, $25 million was from graduate students, and $12 million was from other sources.

Tuition, fees, and auxiliary revenues are recognized and associated performance obligations are satisfied over time during the course of the fiscal year in which the student services are provided.

Revenue from Sponsored Grants and Contracts

The University receives sponsored program funding in the form of grants and contracts from governments, foundations, industry, and other private sources generally for research activities. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal transaction in which the resources provided are for the benefit of the University, the funding organization's mission, or the public at large.

Grants and contracts that are reciprocal in nature include certain private grants and the contract with the U.S. Department of Energy to operate the Princeton Plasma Physics Laboratory. Revenue from exchange agreements generally is recognized over time as performance obligations are satisfied, which in most cases occur as related costs are incurred.

Revenue from nonexchange transactions (contributions/gifts and certain grants) may be subject to conditions in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). Revenue from conditional nonexchange transactions is recognized when the barrier is satisfied, which is generally as costs are incurred or certain milestones are achieved. Conditions on grants, such as Federal government grants, typically include limitations on how research activities must be conducted, such as compliance with OMB cost principles. In addition, the University has elected the simultaneous release option for conditional contributions that are subject to purpose restrictions. Under this option, net assets without donor restrictions include the donor-restricted contributions for which the purpose restrictions are met in the same reporting period as the revenue is recognized. Revenue from nonexchange agreements that are considered unconditional, such as most foundation grants, generally is recognized as revenue with donor restrictions when the grant funds are awarded, and is released into net assets without donor restrictions when the purpose has been met.

As of June 30, 2024, the University has unrecorded conditional grant agreements of $480 million from government sponsors and $119 million from nongovernment sponsors. As of June 30, 2023, the University had unrecorded conditional grant agreements of $403 million from government sponsors and $121 million from nongovernment sponsors. Indirect costs recovered on federally sponsored programs generally are based on predetermined reimbursement rates, which are stated as a percentage and distributed based on the modified total direct costs incurred. The University negotiates its federal indirect rate with its cognizant federal agency. Indirect costs recovered on all other grants and contracts are based on rates negotiated with the respective sponsors.

Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update ("ASU") 2016-13, *Financial Instruments—Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The ASU improves financial reporting by requiring timelier recording of credit losses on loans and other financial instruments held by financial institutions and other organizations. This ASU is effective for fiscal years beginning after December 15, 2022. The University adopted ASU 2016-13 for the fiscal year ended June 30, 2024 with no material impact on the consolidated financial statements.

On December 13, 2023, the FASB issued ASU 2023-08, *Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*, which addresses the accounting and disclosure requirements for certain crypto assets. The new guidance requires entities to subsequently measure certain crypto assets, that meet the definition of intangible assets, at fair value, with changes in fair value recorded in net income in each reporting period. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The University is evaluating the impact of the new standard on the University's consolidated financial statements.

3. INVESTMENTS

Managed Investments

All managed investments are reported at fair value. The fair value of marketable equity, debt, and certain derivative securities (which include both domestic and foreign issues) generally is based upon a combination of published current market prices and exchange rates. The fair value of restricted securities and other investments for which published market prices are not available is based on estimated values using discounted cash flow analysis and other industry standard methodologies. Where applicable, independent appraisers and engineers assist in the valuation. The fair value of limited partnerships and similar investment vehicles is based on the net asset value of such investments and generally is estimated by external investment managers, including general partners or valuation committees. These valuations necessarily involve assumptions and methods that are reviewed, evaluated, and adjusted, if necessary, by the University. Changes in assumptions could have a significant effect on the fair values of these investments. Actual results could differ from these estimates and could have a material impact on the consolidated financial statements. These investments generally are less liquid than other investments, and the values reported may differ from the values that would have been reported had a ready market for these securities existed. Securities transactions are reported on a trade-date basis. Realized gains and losses are calculated using the specific identification cost method.

A summary of managed investments by asset category at fair value at June 30, 2024 and 2023 is presented below. The managed investment categories are presented on a "manager-mandate" basis, that is, all of the assets and market value of the underlying funds and accounts are included in the asset class that is the primary focus of the fund or account (many funds and accounts have contractual flexibility to invest across more than one asset class).

(dollars in millions)	2024	2023
Managed investments:		
Developed markets	$ 3,468.2	$ 3,773.6
Emerging markets	2,607.4	2,751.0
Independent return	8,709.1	8,535.0
Private equity	14,042.7	14,075.5
Real assets	3,568.2	3,793.2
Fixed income	66.9	498.6
Cash and other	1,259.6	323.2
Gross managed investments[1]	**$ 33,722.1**	**$ 33,750.1**
Receivables (liabilities) associated with investments — net	(14.8)	(6.5)
Noncontrolling interests	(172.3)	(217.9)
Net managed investments	$ 33,535.0	$ 33,525.7

[1]Includes derivative financial instruments at fair value

The Princeton University Investment Company (PRINCO) manages investments for a foundation that the University controls, the Stanley J. Seeger Hellenic Fund, and deposits held in custody for others. The investment balances managed by PRINCO for these entities as of June 30, included in the University's consolidated financial statements, are as follows:

(dollars in millions)	**2024**	**2023**
Princeton University	$ 33,343.9	$ 33,319.8
Stanley J. Seeger Hellenic Fund	62.4	63.3
Deposits held in custody for others	128.7	142.6
Net managed investments	**$ 33,535.0**	**$ 33,525.7**

The composition of net investment return from managed and other investments for the years ended June 30 is as follows:

(dollars in millions)	**2024**	**2023**
Net realized and unrealized gains (losses)	$ 1,109.4	$ (788.9)
Interest, dividends, and other income	264.2	224.0
Total	**$ 1,373.6**	**$ (564.9)**

Princeton University investments, together with the Stanley J. Seeger Hellenic Fund and deposits held in custody for others, are invested in a single unitized pool. The market value of each unit was $14,888.42 and $15,097.06 at June 30, 2024 and 2023, respectively. The average value of a unit during the years ending June 30, 2024 and 2023 was $14,945.54 and $15,642.12, respectively.

The average invested market balance in the unitized pool during the years ending June 30, 2024 and 2023 was $33.292 billion and $34.625 billion, respectively.

The University follows a spending rule for its unitized investments, including funds functioning as endowment, that provides for regular increases in spending while preserving the long-term purchasing power of the endowment. Earnings distributed and available for spending are shown in operating revenue, and the balance is shown as nonoperating revenue. Amounts distributed per unit under that rule were $760.88 and $731.62 for fiscal years 2024 and 2023, respectively.

The University invests in various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Derivative Financial Instruments

As part of its investment strategy, the University enters into transactions utilizing a variety of financial instruments and strategies, including futures, swaps, options, short sales, and forward foreign currency contracts. These financial instruments and strategies allow the University to fine-tune the asset allocation of the investment portfolio. In the case of forward currency exchange contracts, options, and swap contracts, these instruments are traded through securities and commodities exchanges. These financial instruments are executed with creditworthy banks and brokerage firms, are subject to an enforceable master netting arrangement or similar agreement, and are presented at fair value on a net basis on the Consolidated Statements of Financial Position.

Investment-related derivative exposures at June 30 are as follows:

2024 *(dollars in millions)*	Long Notional[1]	Short Notional[1]	Net Derivative Assets (Liabilities)	Gains (Losses)[2]
Index futures	-	$ (74.8)	$ (0.1)	$ (59.2)
Equity swaps	$ 1,138.3	(1,497.5)	17.3	(68.5)
Options contracts	-	(66.1)	3.4	(156.4)
Total	$ 1,138.3	$ (1,638.4)	$ 20.6	$ (284.1)

2023 *(dollars in millions)*	Long Notional[1]	Short Notional[1]	Net Derivative Assets (Liabilities)	Gains (Losses)[2]
Index futures	$ 498.9	$ (228.3)	$ 5.2	$ 81.6
Equity swaps	845.7	(1,419.1)	(9.6)	(153.5)
Options contracts	44.4	(808.8)	60.7	(277.0)
Total	$ 1,389.0	$ (2,456.2)	$ 56.3	$ (348.9)

[1] Notional amounts are representative of the volume and activity of each derivative type during the years ended June 30, 2024 and 2023

[2] Gains and losses on derivatives are recorded under "Net realized and unrealized appreciation on investments" in the Consolidated Statements of Activities

Investment-related derivative assets, liabilities, and collateral by counterparty at June 30 are as follows:

		Fair Value			
2024 *(dollars in millions)*	# of Contracts	Gross Derivative Assets	Gross Derivative Liabilities	Collateral (Held) Pledged	Net
Counterparty A	1	-	$ (0.1)	$ 4.6	$ 4.5
Counterparty B	10	$ 36.8	(7.4)	(1.6)	27.8
Counterparty C	5	17.4	(29.8)	-	(12.4)
Counterparty D	4	3.8	(0.1)	(3.7)	-
Total	20	$ 58.0	$ (37.4)	$ (0.7)	$ 19.9

		Fair Value			
2023 *(dollars in millions)*	# of Contracts	Gross Derivative Assets	Gross Derivative Liabilities	Collateral (Held) Pledged	Net
Counterparty A	7	$ 6.3	$ (19.7)	$ 27.6	$ 14.2
Counterparty B	7	21.3	(11.6)	-	9.7
Counterparty C	10	71.2	(11.2)	(63.5)	(3.5)
Total	24	$ 98.8	$ (42.5)	$ (35.9)	$ 20.4

Funds Held in Trust by Others

The University is the income beneficiary of various trusts that are held and controlled by independent trustees. In addition, the University is the income beneficiary of entities that qualify as supporting organizations under Section 509(a)(3) of the U.S. Internal Revenue Code. Funds held in trust by others are recognized at the estimated fair value of the assets or the present value of the future cash flows when the irrevocable trust is established or the University is notified of its existence. Funds held in trust by others, stated at fair value, amounted to $142.5 million in 2024 and $133.7 million in 2023 in the Consolidated Statements of Financial Position.

Other Investments

Other investments include working capital (consisting primarily of U.S. Treasury bonds), a small number of funds that must be separately invested due to donor or legal restrictions, planned giving investments, proceeds from debt, and local real estate holdings expected to be liquidated strategically over several years.

A summary of other investments at fair value at June 30, 2024 and 2023 is as follows:

(dollars in millions)	2024	2023
Working capital	$ 364.1	$ 507.3
Planned giving investments	158.5	155.9
Proceeds from debt	850.4	152.7
Strategic real estate investments	16.0	48.0
Other	117.0	104.5
Total	$ 1,506.0	$ 968.4

4. FAIR VALUE MEASUREMENTS

ASC 820, ***Fair Value Measurements and Disclosures***, defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosure about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Fair value should be based on assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and the risks inherent in valuation techniques and the inputs to valuations. Fair value measurements assume that the transaction occurs in the principal market for the asset or liability (the market with the most volume and activity for the asset or liability from the perspective of the reporting entity), or in the absence of a principal market, the most advantageous market for the asset or liability (the market in which the reporting entity would be able to maximize the amount received or minimize the amount paid). The University applies fair value measurements to certain assets and liabilities, including the University's managed investments, other investments, and funds held in trust by others, in accordance with the requirements described above.

The University maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Fair value is based on actively quoted market prices, if available. In the absence of actively quoted market prices, price information from external sources, including broker quotes and industry publications, is used. If pricing information from external sources is not available, or if observable pricing is not indicative of fair value, then judgment is required to develop the estimates of fair value using discounted cash flow and other income valuation approaches.

The University utilizes the following fair value hierarchy, which prioritizes, into three broad levels, the inputs to valuation techniques used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities that the University has the ability to access at the measurement date. Instruments categorized in Level 1 primarily consist of a broadly traded range of equity and debt securities.

Level 2: Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived from observable market data by correlation or other means.

Level 3: Unobservable inputs for the asset or liability, including situations where there is little, if any, market activity for the asset or liability. Instruments categorized in Level 3 primarily consist of limited partnership interests and other similar investment vehicles.

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The lowest level input that is significant to a fair value measurement in its entirety determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. Fair value measurements are categorized as Level 3 when a significant proportion of price or other inputs that are considered to be unobservable are used in their valuations.

Investments in investee funds that are valued using the net asset value (NAV) of the underlying investee fund as a practical expedient have been excluded from the fair value hierarchy and are shown as a separate column in the fair value leveling table. Where the University has the ability to redeem its investment with the investee at net asset value per share (or its equivalent) using the practical expedient, such investments have been excluded from the fair value hierarchy. Certain of these investments may be subject to modest holdback provisions to cover audit and other potential expenses or adjustments in the event of a complete withdrawal.

The University has various processes and controls in place to ensure that investment fair value is reasonable and performs due diligence procedures on its investments, including an assessment of applicable accounting policies, a review of the valuation procedures employed, and consideration of redemption features and price transparency. The University holds direct real estate investments categorized as Level 3. Valuation for material directly held real estate investments is determined from periodic valuations prepared by independent appraisers or broker opinions.

The following tables present the University's assets that are measured at fair value for each hierarchy level, at June 30, 2024 and 2023:

2024 *(dollars in millions)*	Total	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as Practical Expedient
Assets at fair value					
Managed investments (gross):					
Developed markets	$ 3,468.2	$ 20.3	$ (0.6)	$ 0.5	$ 3,448.0
Emerging markets	2,607.4	0.2	16.6	-	2,590.6
Independent return	8,709.1	6.6	(0.3)	-	8,702.8
Private equity	14,042.7	-	-	-	14,042.7
Real assets	3,568.2	124.6	13.6	10.8	3,419.2
Fixed income	66.9	66.9	-	-	-
Cash and other	1,259.6	1,287.5	(27.9)	-	-
Total managed investments (gross)	33,722.1	1,506.1	1.4	11.3	32,203.3
Funds held in trust by others	142.5	-	-	142.5	-
Other investments	1,506.0	1,333.7	-	172.3	-
Total	$ 35,370.6	$ 2,839.8	$ 1.4	$ 326.1	$ 32,203.3

2023 *(dollars in millions)*	Total	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as Practical Expedient
Assets at fair value					
Managed investments (gross):					
Developed markets	$ 3,773.6	$ 15.5	$ (0.6)	$ 0.5	$ 3,758.2
Emerging markets	2,751.0	0.2	(7.3)	-	2,758.1
Independent return	8,535.0	6.9	(1.2)	-	8,529.3
Private equity	14,075.5	-	7.8	-	14,067.7
Real assets	3,793.2	439.1	13.8	-	3,340.3
Fixed income	498.6	498.6	-	-	-
Cash and other	323.2	351.0	(27.8)	-	-
Total managed investments (gross)	33,750.1	1,311.3	(15.3)	0.5	32,453.6
Funds held in trust by others	133.7	-	-	133.7	-
Other investments	968.4	764.0	-	204.4	-
Total	$ 34,852.2	$ 2,075.3	$ (15.3)	$ 338.6	$ 32,453.6

Assets and liabilities of a majority-owned and -controlled investment fund have been consolidated for reporting purposes at June 30, 2024 and 2023. Gross managed investments include consolidated investment fund assets of $995.0 million and $1,135.6 million at June 30, 2024 and 2023, respectively, and liabilities associated with investments include consolidated investment fund liabilities of $14.9 million and $8.1 million at June 30, 2024 and 2023, respectively. The portion of consolidated net assets not owned by the University is reported as a noncontrolling interest.

The following tables present the net change in the assets measured at fair value on a recurring basis and included in the Level 3 fair value category for the years ended June 30, 2024 and 2023:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)						
(dollars in millions)	June 30, 2023	Total gains or losses included in changes in net assets	Purchases	Sales and settlements	Transfers into Level 3	Transfers out of Level 3	June 30, 2024
Assets at fair value							
Managed investments (gross):							
Developed markets	$ 0.5	-	-	-	-	-	$ 0.5
Emerging markets	-	-	-	-	-	-	-
Independent return	-	-	-	-	-	-	-
Private equity	-	-	-	-	-	-	-
Real assets	-	$ (3.5)	$ 0.4	$ (1.0)	$ 14.9	-	10.8
Total managed investments (gross)	0.5	(3.5)	0.4	(1.0)	14.9	-	11.3
Funds held in trust by others	133.7	14.7	-	(5.9)	-	-	142.5
Other investments	204.4	47.2	5.4	(84.7)	-	-	172.3
Total Level 3 investments	$ 338.6	$ 58.4	$ 5.8	$ (91.6)	$ 14.9	-	$ 326.1

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)						
(dollars in millions)	June 30, 2022	Total gains or losses included in changes in net assets	Purchases	Sales and settlements	Transfers into Level 3	Transfers out of Level 3	June 30, 2023
Assets at fair value							
Managed investments (gross):							
Developed markets	$ 0.4	$ 0.1	-	-	-	-	$ 0.5
Emerging markets	-	-	-	-	-	-	-
Independent return	-	-	-	-	-	-	-
Private equity	2.9	(2.9)	-	-	-	-	-
Real assets	21.8	10.1	-	$ (12.5)	-	$ (19.4)	-
Total managed investments (gross)	25.1	7.3	-	(12.5)	-	(19.4)	0.5
Funds held in trust by others	123.7	6.6	$ 3.5	(0.1)	-	-	133.7
Other investments	195.4	8.9	4.2	(4.1)	-	-	204.4
Total Level 3 investments	$ 344.2	$ 22.8	$ 7.7	$ (16.7)	-	$ (19.4)	$ 338.6

The University assesses the valuation hierarchy for each asset or liability measured on an annual basis. From time to time, assets or liabilities will be transferred within hierarchy levels as a result of changes in valuation methodologies, liquidity, and/or redemption terms. One transfer from NAV into level 3 assets occurred in the year ended June 30, 2024. The University's policy is to recognize transfers at the beginning of the reporting period.

Realized gains of $51.0 million and $8.9 million related to Level 3 investments and unrealized losses of $7.3 million and unrealized gains of $7.3 million related to Level 3 investments are included in net realized and unrealized loss on investments in the Consolidated Statements of Activities for the years ended June 30, 2024 and 2023, respectively.

The following tables and disclosures set forth the significant terms of the agreements with investment managers or funds by major category at June 30, 2024 and 2023. The information is presented on a "manager-mandate" basis.

2024 *(dollars in millions)*	June 30 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Managed Investments (gross)				
Developed markets (a)	$ 3,468.2	$ 114.5	monthly—annually	10-180 days
Emerging markets (b)	2,607.4	151.2	daily—annually	7–90 days
Independent return (c)	8,709.1	589.6	monthly—annually	3–90 days
Fixed income, cash & other (d)	1,326.5	-	daily	1 day
Marketable asset classes	$ 16,111.2	$ 855.3		
Private equity (e)	14,042.7	3,786.9		
Real assets (f)	3,568.2	2,674.0		
Nonmarketable asset classes	$ 17,610.9	$ 6,460.9		
Total gross managed investments	$ 33,722.1	$ 7,316.2		

2023 *(dollars in millions)*	June 30 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Managed Investments (gross)				
Developed markets (a)	$ 3,773.6	$ 68.2	monthly—annually	10-180 days
Emerging markets (b)	2,751.0	75.1	daily—annually	7–90 days
Independent return (c)	8,535.0	540.1	monthly—annually	3–90 days
Fixed income, cash & other (d)	821.8	-	daily	1 day
Marketable asset classes	$ 15,881.4	$ 683.4		
Private equity (e)	14,075.5	3,820.6		
Real assets (f)	3,793.2	2,735.2		
Nonmarketable asset classes	$ 17,868.7	$ 6,555.8		
Total gross managed investments	$ 33,750.1	$ 7,239.2		

(a) Developed Markets: This asset class includes funds and accounts primarily invested in equities traded on domestic exchanges, over-the-counter markets, or equity and debt securities traded on exchanges in countries with developed economies. The fair values of the investments in this asset class have been estimated using the net asset value per share of the investee funds. Investments representing approximately 3 percent of the market value of this asset class are in nonredeemable assets.

(b) Emerging Markets: This asset class includes funds primarily invested in public equity and debt securities traded in countries with emerging economies. The fair values of the investments in this asset class have been estimated using the net asset value per share of the investee funds or, in the case of custodied accounts, the fair value of the securities held, at prevailing exchange rates. Investments representing approximately 34 percent of the market value of this asset class are invested in nonredeemable assets.

(c) Independent Return: This asset class includes funds invested in equity and debt securities and financial instruments such as options, swaps, futures, and other derivatives. Funds in this asset class may hold both long and short positions in any of these instruments and pursue a variety of investment strategies such as long/short equity investments and event-driven/arbitrage based upon the fund's investment mandate and the current opportunity set. Investments representing approximately 27 percent of the market value of this asset class are invested in nonredeemable assets.

(d) Fixed Income, Cash and Other: On a combined basis, these asset classes primarily include U.S. government and U.S. government–guaranteed securities held in separate accounts at the custodial bank. The majority of the investments in these asset classes can be liquidated on a daily basis.

(e) Private Equity: This asset class includes funds primarily invested in buyouts or venture capital. The fair values of the investments in this asset class generally have been estimated using partners' capital statements issued by the funds, which reflect the University's ownership interest. Generally, investments in this asset class are not redeemable. Distributions from investee funds in the portfolio are received as the underlying investments of the funds are liquidated.

(f) Real Assets: This asset class includes funds primarily invested in real estate and natural resources. The fair values of the investments in this asset class have been estimated using partners' capital statements issued by the funds, which reflect the University's ownership interest. Generally, investments in this asset class are not redeemable. However, $132.2 million at June 30, 2024 and $565.3 million at June 30, 2023 was invested in redeemable funds. More broadly, distributions from investee funds are received as the underlying investments of the funds are liquidated.

Investments in the marketable asset classes generally are redeemable, made in entities that allow the University to request withdrawals in specified circumstances. However, approximately $3.3 billion at June 30, 2024 and approximately $3.0 billion at June 30, 2023 of the marketable asset classes are invested in "nonredeemable assets," which are not eligible for redemption by the University. Nonredeemable assets are specific investments within a fund designated by the fund manager as ineligible for withdrawal. Due to the illiquid nature of nonredeemable assets, it is impossible for the University to predict when these assets will liquidate and the proceeds be distributed to investors.

In addition to nonredeemable assets, the University may be limited in its ability to effect a withdrawal if a fund manager invokes a "gate" provision restricting redemptions from its fund. Gates generally are triggered when aggregate fund withdrawal requests exceed a contractually predetermined threshold. No withdrawal requests were impacted by a gate in the years ended June 30, 2024 and 2023.

The University is obligated under certain agreements to fund capital calls periodically up to specified commitment amounts. Such commitments generally are called over periods of up to 10 years and contain fixed expiration dates or other termination clauses.

5. ENDOWMENT

The University's endowment consists of approximately 4,900 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the University to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the University to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

ASC 958, *Not-for-Profit Entities,* provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was enacted in the state of New Jersey in June 2009.

Interpretation of relevant law — The University interprets the UPMIFA as requiring the preservation of the fair value at the original gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also classified as net assets with donor restrictions is accumulated appreciation on donor-restricted endowment funds until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. The University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the University and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the University
(7) The investment policies of the University

Endowment net asset composition by type of fund as of June 30, 2024 and 2023 was:

2024 *(dollars in thousands)*	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Restricted in perpetuity	-	$ 2,550,912	$ 2,550,912
Appreciation	-	15,974,290	15,974,290
Board-designated endowment funds	$ 14,876,663	-	14,876,663
Total	$ 14,876,663	$ 18,525,202	$ 33,401,865

2023 *(dollars in thousands)*	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Restricted in perpetuity	-	$ 2,447,004	$ 2,447,004
Appreciation	-	16,242,056	16,242,056
Board-designated endowment funds	$ 14,691,803	-	14,691,803
Total	$ 14,691,803	$ 18,689,060	$ 33,380,863

Changes in endowment net assets for the years ended June 30, 2024 and 2023 were:

2024 *(dollars in thousands)*	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	$ 14,691,803	$ 18,689,060	$ 33,380,863
Net investment return	559,100	663,178	1,222,278
Contributions	4,063	90,919	94,982
Appropriation of endowment assets for expenditure	(774,820)	(913,420)	(1,688,240)
Reclassifications, transfers, and board designations	396,517	(4,535)	391,982
Endowment net assets, end of year	**$ 14,876,663**	**$ 18,525,202**	**$ 33,401,865**

2023 *(dollars in thousands)*	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	$ 15,286,936	$ 19,839,281	$ 35,126,217
Net investment return	(318,185)	(371,534)	(689,719)
Contributions	1,722	77,241	78,963
Appropriation of endowment assets for expenditure	(739,218)	(873,338)	(1,612,556)
Reclassifications, transfers, and board designations	460,548	17,410	477,958
Endowment net assets, end of year	**$ 14,691,803**	**$ 18,689,060**	**$ 33,380,863**

Funds with deficiencies — From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the University to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in restricted net assets were $9.9 million at June 30, 2024. The aggregate fair value of these funds was $196.9 million, and the aggregate of the original gift amounts was $206.8 million. At June 30, 2023, deficiencies in restricted net assets were $7.8 million. The aggregate fair value of these funds was $117.7 million, and the aggregate of the original gift amounts was $125.5 million. Deficiencies can result from unfavorable market fluctuations that occur shortly after the investment of new permanently restricted contributions while continued appropriations are deemed prudent by the Board of Trustees.

Under the requirements of UPMIFA, the University is permitted to reduce the balance of restricted endowments below the original amount of the gift. Subsequent investment gains then are used to restore the balance up to the fair market value of the original amount of the gift. Both fund deficiencies and subsequent gains above that amount are recorded in net assets with donor restrictions.

Return objectives and risk parameters — The University has adopted investment and spending policies for endowment assets that attempt to support the University's current and future operating needs while preserving intergenerational equity. Endowment assets include those assets of donor-restricted funds that the University must hold in perpetuity or for donor-specified periods, as well as University-designated funds. Under these policies, the endowment assets are invested in a manner intended to produce returns that exceed both the annual rate of spending and University inflation.

Strategies employed for achieving objectives — The vast majority of the endowment assets are actively managed by PRINCO, which is structured as a University office but maintains its own Board of Directors, and operates under the final authority of the University's Board of Trustees (the "Trustees").

In pursuit of the investment return objectives, PRINCO maintains an equity-biased portfolio and seeks to partner with best-in-class investment management firms across diverse asset categories.

Spending policy and how the investment objectives relate to spending policy — Each year, the Trustees decide upon an amount to be spent from the endowment for the following fiscal year. In their deliberations, the Trustees use a spending framework designed to enable sizable amounts to be spent in a reasonably stable fashion, while allowing for reinvestment sufficient to preserve purchasing power in perpetuity. The framework targets annual spending rates of between 4.0 percent and 6.25 percent.

The endowment must seek investment returns sufficient to meet spending policy targets, as well as to maintain future purchasing power without deterioration of corpus resulting from University inflation.

6. LIQUIDITY AND AVAILABILITY OF RESOURCES

The University's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the Consolidated Statements of Financial Position were as follows:

(dollars in thousands)	2024	2023
Financial assets:		
Cash	$ 32,291	$ 42,404
Accounts receivable	132,190	138,570
Educational and mortgage receivable	16,009	15,770
Contributions receivable	8,884	8,595
Working capital	364,074	507,315
Investments: appropriated for spending in the following year	1,779,700	1,684,000
Total financial assets available within one year	**$ 2,333,148**	**$ 2,396,654**
Liquidity resources:		
Taxable debt and commercial paper (unexpended)	717,193	455,548
Bank lines of credit (undrawn)	959,860	729,289
Total financial assets and resources available within one year	**$ 4,010,202**	**$ 3,581,491**

As part of the University's liquidity management strategy, the University structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the University invests cash in excess of daily requirements in short-term working capital investments. Cash withdrawals from the managed investment pool normally coincide with the endowment spending distribution but may be adjusted higher or lower based on the timing of gift receipts, capital calls, income and capital distributions, operating expenses, and other factors affecting available cash. Endowment funds appropriated for spending are distributed to University department and program budgets for spending, subject to donor restrictions where applicable; however, cash withdrawals from the investment pool are available for general liquidity purposes. To help manage unanticipated liquidity needs, the University has committed bank lines of credit in the amount of $978.5 million, upon which it could draw, and a taxable commercial paper program authorized to a maximum level of $700 million.

Additionally, the University has board-designated endowment funds of $14.9 billion and $14.7 billion as of June 30, 2024 and 2023, respectively. Although the University does not intend to spend from its board-designated endowment funds other than amounts appropriated for expenditure as part of its annual budget approval process, amounts from its board-designated endowment could be made available if necessary. However, both the board-designated and donor-restricted endowments contain investments with lock-up provisions that reduce the total investments that could be made available (see Note 4 for disclosures about investments).

7. EDUCATIONAL AND MORTGAGE LOANS

Educational loans include donor-restricted and federally sponsored educational loans that bear mandated interest rates and repayment terms and are subject to significant restrictions on their transfer and disposition. These loans totaled $39.3 million and $41.5 million at June 30, 2024 and 2023, respectively.

Through a program designed to attract and retain excellent faculty and senior staff, the University provides home acquisition and financing assistance on residential properties in the area surrounding the University. Notes receivable from faculty and staff and co-ownership interests in the properties are included in mortgage loans and are collateralized by mortgages on those properties. These loans and interests totaled $448.7 million and $431.1 million at June 30, 2024 and 2023, respectively.

Allowance for Doubtful Loans

Management assesses the adequacy of the allowance for doubtful loans by performing evaluations of the loan portfolio, including such factors as the differing economic risks associated with each loan category, the financial condition of borrowers, the economic environment, the level of delinquent loans, and the value of any collateral associated with the loans. In addition to general economic conditions and other factors described above, a detailed review of the aging of loans receivable is considered in management's assessment. The level of the allowance is adjusted according to the results of management's analysis.

Loans less than 120 days delinquent are deemed to have a minimal delay in payment and generally are not written off. Loans delinquent by 120 days or more are subject to standard collection practices, including litigation. Only loans that are deemed uncollectible are written off, and this occurs only after several unsuccessful collection attempts, including placement at an external collection agency. Considering the other factors discussed herein, management considers the allowance for doubtful loans at June 30, 2024 and 2023 to be prudent and reasonable.

Educational and mortgage loans receivable at June 30, 2024 and 2023 are reported net of allowances for doubtful loans of $1.3 million and $1.1 million, respectively in the Consolidated Statements of Financial Position.

8. CONTRIBUTIONS RECEIVABLE

At June 30, 2024 and 2023, the University had received from donors unconditional pledges receivable in the following periods:

(dollars in thousands)	2024	2023
Less than one year	$ 133,691	$ 142,027
One to five years	240,877	253,210
More than five years	37,108	37,495
Total	**$ 411,676**	**$ 432,732**
Less unamortized discount	38,195	42,756
Less allowance for doubtful pledges	8,459	8,797
Total	**$ 365,022**	**$ 381,179**

The amounts pledged have been recorded after discounting the future cash flows to the present value (discount rates ranged from 0.72 percent to 6.18 percent). Current-year pledges are included in revenue as additions to net assets with donor restrictions and are included in contributions receivable at fair value based on observable ASC 820 Level 2 inputs.

In addition, at June 30, 2024 and 2023, the University had received from donors pledges totaling $40.2 million and $53.2 million, respectively, conditioned upon the raising of matching gifts from other sources and other criteria. These amounts will be recognized as income in the periods in which the conditions have been fulfilled.

9. PROPERTY

Land additions are reported at estimated market value at the date of gift or on a cost basis. Buildings and improvements are stated at cost. Expenditures for operation and maintenance of physical plant are expensed as incurred.

Items classified as property at June 30, 2024 and 2023 consisted of the following:

(dollars in thousands)	2024	2023
Land	$ 129,989	$ 123,025
Buildings and improvements	6,412,877	6,086,690
Construction in progress	1,308,471	764,864
Equipment and systems	610,897	565,564
Rare books	170,559	163,844
Library books, periodicals, and bindings	370,582	359,287
Fine art objects	182,024	173,843
Total property	$ 9,185,399	$ 8,237,117
Accumulated depreciation	(2,661,933)	(2,544,470)
Total	$ 6,523,466	$ 5,692,647

Equipment, library books, periodicals, and bindings are stated at cost, net of accumulated depreciation. Equipment includes items purchased with federal government funds; an indeterminate portion of those items are expected to be transferred to the University at the termination of the respective grant or contract.

In addition to making purchases with University funds, the University, since its inception, has received a substantial number of fine art objects and rare books from individual gifts and bequests. Art objects and rare books acquired through June 30, 1973 are carried at insurable values at that date because it is not practicable to determine the historical cost or market value at the date of gift. Art objects and rare books acquired subsequent to June 30, 1973 are recorded at cost or fair value at the date of gift. Works of art, literary works, historical treasures, and artifacts that are part of a collection are protected, preserved, and held for public exhibition, education, and research in furtherance of public service. Collections are not capitalized, and contributed collection items are not recognized as revenues in the University's consolidated financial statements. Should items of the collection be sold, proceeds from the sale will be used for the acquisition of new collection items, the direct care (which includes conservation care, cataloging, documenting, and proper access and use) of existing collections, or both.

Annual depreciation is calculated on the straight-line method over useful lives ranging from 30 to 40 years for buildings and improvements, 30 years for library books, and 5 to 25 years for equipment and systems. Art objects and rare books having cultural, aesthetic, or historical value are not depreciated.

10. LEASES

The University's leases are primarily real estate operating leases. Under the lease accounting standard, a lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases result in the recognition on the consolidated statements of financial position of right-of-use (ROU) assets, representing the right to use the underlying assets for the lease term, and lease liabilities, representing the obligation to make lease payments arising from the lease based on the present value of lease payments over the lease term. The University determines if an arrangement is a lease or contains a lease at inception of a contract.

The University accounts for nonlease components and the lease components to which they relate as a single lease component for all leases. Certain real estate leases have renewal options, and the lease term includes options to extend the lease when it is reasonably certain that the University will exercise that option. Real estate lease agreements typically have initial terms of 5 to 15 years. The University does not include short-term leases within the consolidated statements of financial position since it has elected the practical expedient to exclude leases with an initial term of 12 months or less from operating ROU assets and lease liabilities.

At lease inception, operating lease assets and liabilities are recognized based on the present value of lease payments over the lease term. The University has elected to utilize a portfolio approach to the implementation of existing operating leases and applied a single discount rate to all leases in each portfolio. For the initial and subsequent measurement of all lease liabilities, the discount rate is based on the rate implied within the lease, or, if not readily determinable, the University applies a risk-free rate, using the applicable treasury yield as of implementation date.

Lease expense is recognized on a straight-line basis over the term of the lease. Operating lease expense was $19 million and $17 million (including amortization related to ROU assets and lease liabilities) for the years ended June 30, 2024 and 2023, respectively.

ROU assets recorded in Other assets were $43.2 million and $44.4 million at June 30, 2024 and 2023, respectively. Lease liabilities recorded in Deposits, advance receipts, and accrued liabilities were $42.5 million and $43.7 million at June 30, 2024 and 2023, respectively.

The weighted average remaining lease term was 4.9 years and 5.1 years for leases at June 30, 2024 and 2023, respectively. The weighted average discount rate was 2.01 percent and 1.87 percent for operating leases at June 30, 2024 and 2023, respectively.

Future maturities of lease liabilities at June 30, 2024 are as follows:

(dollars in thousands)	
2025	$ 10,277
2026	9,807
2027	9,450
2028	6,628
2029	6,057
Thereafter	2,257
Total minimum lease payments	44,476
Imputed interest	(2,025)
Total lease liabilities	**$ 42,451**

11. INCOME AND EXCISE TAXES

The University is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related income. The University files U.S. federal and various state and local tax returns. The statute of limitations on the University's U.S. federal tax returns remains open for the years ended June 30, 2021 through the present.

On December 22, 2017, the Tax Cuts and Jobs Act (TCJA) was enacted. TCJA impacts the University in several ways, including imposing excise taxes on certain excess compensation and net investment income, establishing new rules for calculating unrelated business taxable income. The University has reflected the tax assets, liabilities, and payables in the consolidated financial statements based on reasonable estimates under the regulatory guidance on the TCJA.

ASC 740, *Income Taxes,* prescribes the minimum recognition threshold that a tax position must meet in connection with accounting for uncertainties in income tax positions taken, or expected to be taken, by an entity before being measured and recognized in the consolidated financial statements. The University continues to evaluate its tax positions pursuant to the principles of ASC 740, and has determined that there is no material impact on the University's consolidated financial statements.

12. INDEBTEDNESS TO THIRD PARTIES

At June 30, 2024 and 2023, the University's debt consisted of taxable bonds, taxable notes, tax-exempt bonds issued through the New Jersey Educational Facilities Authority (NJEFA), commercial paper, and various parent loans as follows:

(dollars in thousands)	2024	2023
Taxable Revenue Bonds		
2009 Series A, 5.70%, due March 2039, net of unamortized discount of $824 and $879	$ 499,176	$ 499,121
2016 Series A, 2.61%, 3.63%, due July 2026, July 2046	75,000	75,000
2017 Series A, 3.84%, due July 2048	150,000	150,000
2020 Series A, 2.52% due July 2050	500,000	500,000
2022 Series, 4.21% due March 2052	300,000	300,000
Taxable Notes		
2012, 3.37%, due July 2042	170,000	170,000
2013, 4.73%, due July 2044	75,000	75,000
NJEFA Revenue Bonds		
2014 Series A, 3.77%, due July 2044, including unamortized premium of $0 and $13,478	-	189,678
2015 Series A, 2.32% due July 2035, including unamortized premium of $16,661 and $18,176	71,161	81,311
2015 Series D, 3.40% due July 2045, including unamortized premium of $13,855 and $14,515	141,660	145,975
2016 Series A, 2.53% due July 2035, including unamortized premium of $12,821 and $13,986	89,131	101,986
2016 Series B, 1.77% due July 2027, including unamortized premium of $7,865 and $10,486	63,235	79,786
2017 Series B, 2.91% due July 2036, including unamortized premium of $33,903 and $36,728	234,628	249,748
2017 Series C, 3.50% due July 2047, including unamortized premium of $16,376 and $17,089	143,127	146,994
2017 Series I, 2.97% due July 2040, including unamortized premium of $48,504 and $51,535	343,029	358,645
2021 Series B, 2.34% due March 2051, including unamortized premium of $45,291 and $46,969	278,116	285,444
2021 Series C, 1.66% due March 2041, including unamortized premium of $21,541 and $22,808	182,666	190,078
2022 Series A, 2.96% due March 2032, including unamortized premium of $31,823 and $35,801	331,823	335,801
2024 Series A, 3.29% due March 2043, including unamortized premium of $147,802 and $0	956,987	-
2024 Series B, 4.34% due March 2054, including unamortized premium of $45,430 and $0	545,430	-
2024 Series C, 3.49% due March 2044, including unamortized premium of $15,892 and $0	174,532	-
NJEFA Capital Improvement Fund Bonds		
2014 Series B, 3.67%, due September 2033, including unamortized premium of $111 and $122	2,022	2,179
Commercial Paper		
Taxable, 5.49% and 5.23% with maturities up to one year	11,000	66,600
Tax Exempt, 3.45% and 0% with maturities up to one year	64,800	-
Parent Loans, 1.74% to 6.38% with maturities up to six years	32,516	34,212
Total Borrowings	**$ 5,435,039**	**$ 4,037,558**
Unamortized debt issuance costs	(12,646)	(9,834)
Total Borrowings Net of Unamortized Issuance Costs	**$ 5,422,393**	**$ 4,027,724**

The University is authorized by the Trustees to issue new debt of up to $2.55 billion for the calendar year 2024, and up to $650 million for each subsequent calendar year.

The full faith and credit of the University is pledged in all loan agreements with the NJEFA. In fiscal year 1999, the University entered into a loan facility (subsequently converted to two separate parent loan facilities) with a national bank to fund its parent loan program, which is currently authorized by the Trustees up to $100 million. Fixed or variable rates may be selected on a pass-through basis to the borrowers; terms may be as long as 14 years. The University modified these loan facilities to provide that they may be drawn for educational and other corporate purposes of the University, including but not limited to the University's internal educational loan programs.

In fiscal year 1998, a commercial paper program was authorized as an initial step of financing to provide construction funds for approved capital projects. The commercial paper proceeds are primarily used to finance construction expenditures until permanent financing from gifts or other sources is made available. The University maintains a taxable and tax-exempt program, which is currently authorized to a maximum level of $1 billion.

Principal payments for each of the next five years and thereafter on debt outstanding at June 30, 2024, excluding commercial paper, are as follows:

(dollars in thousands)	Principal Payments
2025	$ 99,976
2026	115,078
2027	260,927
2028	111,802
2029	113,099
Thereafter	4,201,306
Subtotal	4,902,188
Unamortized premium	457,052
Net long-term debt	$ 5,359,240

In addition to the facilities mentioned above, the University has committed bank lines of credit totaling $948.5 million at June 30, 2024, under which the University may borrow on an unsecured basis at agreed-upon rates. There were $9.0 million and $11.4 million in letters of credit outstanding under these credit facilities at June 30, 2024 and 2023, respectively.

13. EMPLOYEE BENEFIT PLANS

All faculty and staff who meet specific employment requirements participate in a defined contribution plan, which invests in the Teachers Insurance and Annuity Association and College Retirement Equities Fund, Vanguard Fiduciary Trust Funds, and other funds. The University's contributions were $88.1 million and $77.8 million for the years ended June 30, 2024 and 2023, respectively. The University also provides deferred compensation arrangements for certain officers, faculty, and staff. Accrued benefits of $552.5 million and $512.4 million for the years ended June 30, 2024 and 2023, respectively, include the Accumulated postretirement benefit obligation and deferred compensation in the Consolidated Statements of Financial Position.

Postretirement Benefits Other Than Pensions

ASC 715, *Compensation — Retirement Benefits*, requires the recognition of a defined benefit postretirement plan's funded status as either an asset or a liability on the Consolidated Statements of Financial Position. Actuarial gains or losses and prior service costs or credits that arise during the period must be recognized as a component of net assets without donor restrictions. The University calculates its Accumulated Postretirement Benefit Obligation (APBO) in accordance with ASC 715, which initially was elected in 1993 and amortized over 20 years. The University continues to recognize the cost of providing postretirement benefits for employees over the service period until their full retirement eligibility under the plan.

The University provides single-coverage health insurance to its retirees who meet certain eligibility requirements. Participants may purchase additional dependent or premium coverage. The accounting for the plan anticipates future cost-sharing changes to the written plan that are consistent with the University's expressed intent to increase retiree contributions in line with medical costs.

The benefit costs for the years ended June 30, 2024 and 2023 consisted of the following:

(dollars in thousands)	**2024**	**2023**
Service cost	$ 19,853	$ 21,280
Interest cost	20,658	18,020
Gain amortization	(12,213)	(12,214)
Total	$ 28,298	$ 27,086

The APBO at June 30, 2024 and 2023 consisted of actuarially determined obligations to the following categories of employees:

(dollars in thousands)	**2024**	**2023**
Retirees	$ 174,787	$ 164,503
Active employees eligible to retire	106,891	104,937
Other active participants	157,902	149,953
Total	$ 439,580	$ 419,393

The increase in the postretirement benefit obligation was primarily driven by the normal increase in employees' age and service years. As of June 30, 2024 and 2023, the APBO was unfunded.

A reconciliation of unrecognized net (gain) or loss recognized in Net assets without donor restrictions is presented below:

(dollars in thousands)	**2024**	**2023**
Amount at the beginning of the year	$ (193,270)	$ (192,697)
Gain during year	(7,040)	(12,787)
Amortization during year	12,213	12,214
Total	$ (188,097)	$ (193,270)

The assumptions used to calculate the APBO at June 30, 2024 and 2023 were as follows:

	2024	2023
Discount rate	5.25%	5.00%
Healthcare cost trend rate	5.80%	6.00%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.00%	5.00%
Year the rate reaches the ultimate trend rate	2029	2029
Prescription drug cost trend rate	7.00%	7.00%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.00%	5.00%
Year the rate reaches the ultimate trend rate	2030	2029

The table below reflects expected postretirement plan benefit payments over the next 10 years. These amounts reflect the total benefits expected to be paid from the plan, net of the participants' share of the cost and federal subsidies. Expected benefit payments are based on the same assumptions used to measure the benefit obligations and include estimated future employee benefit service.

(dollars in thousands)	
2025	$ 13,902
2026	14,724
2027	15,793
2028	16,356
2029	17,613
2030 — 2034	105,901

The University provides Medicare retiree drug coverage through an employer group waiver plan (EGWP). Under EGWP, the cost of drug coverage is offset through direct federal subsidies, brand-name drug discounts, and reinsurance reimbursements. The net effect of these subsidies has been recognized in the calculation of the University's postretirement benefit obligation as of June 30, 2024 and 2023.

14. NET ASSETS

Net assets are categorized as without donor restrictions and with donor restrictions. Net assets without donor restrictions are derived from gifts and other institutional resources that are not subject to explicit donor-imposed restrictions. This category also includes income and gains on these funds. Included in the total is the net investment in plant and equipment. Certain net assets classified as without donor restrictions for external reporting purposes are board-designated for specific purposes or uses under the internal operating budget practices of the University. Net assets with donor restrictions generally are established by donors in support of schools or departments of the University, often for specific purposes such as professorships, research, faculty support, scholarships and fellowships, athletics, the library, the art museum, building construction, and other specific purposes. This category includes gifts, pledges, trusts and remainder interests, and income and gains that can be expended but for which restrictions have not yet been met. Such restrictions include purpose restrictions and time restrictions imposed by donors or implied by the nature of the gift, or by the interpretations of law. Donor restrictions normally are released upon the passage of time or the incurrence of expenditures that fulfill the donor-specified purpose. Certain donor restrictions are perpetual in nature and may include gifts, pledges, trusts and remainder interests, and income and gains that are required to be permanently retained.

The composition of net assets by restriction and purpose at June 30, 2024 and 2023 was as follows:

2024 Net Assets *(dollars in millions)*	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Endowment:			
Teaching and research	$ 1,584	$ 6,892	$ 8,476
Student financial aid	743	5,055	5,798
Department programs and support	3,275	4,536	7,811
Designated for operations	9,273	2,042	11,315
Other:			
Pledges	-	365	365
Capital, unallocated gifts, and grants	-	600	600
Annuities and trusts	-	217	217
Net investment in plant	2,923	-	2,923
Operating	(1,353)	-	(1,353)
Noncontrolling interests	172	-	172
Total	**$ 16,617**	**$ 19,707**	**$ 36,324**

2023 Net Assets *(dollars in millions)*	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Endowment:			
Teaching and research	$ 1,608	$ 6,954	$ 8,562
Student financial aid	760	5,115	5,875
Department programs and support	3,316	4,552	7,868
Designated for operations	9,007	2,069	11,076
Other:			
Pledges	-	381	381
Capital, unallocated gifts, and grants	-	566	566
Annuities and trusts	-	212	212
Net investment in plant	2,551	-	2,551
Operating	(890)	-	(890)
Noncontrolling interests	218	-	218
Total	**$ 16,570**	**$ 19,849**	**$ 36,419**

15. EXPENSES BY FUNCTIONAL AND NATURAL CLASSIFICATION

Expenses are presented by functional classification in alignment with the overall mission of the University. The University's primary service mission is academic instruction and research, which includes direct supporting functions such as the University's library system and art museum. Student services and support include various student-supporting functions such as admission, health, career, and athletics, as well as auxiliary enterprises and related student aid. The Princeton Plasma Physics Laboratory, which is operated by the University on behalf of the U.S. Department of Energy, is classified as an independent operation.

Notes to Consolidated Financial Statements

Princeton University

Years ended June 30, 2024 and 2023

Natural expenses attributable to more than one functional expense category are allocated using reasonable cost allocation techniques. Plant operations and maintenance expenses are allocated on a square footage basis. Interest expense on indebtedness is allocated to the functional categories that have benefited from the associated debt. Depreciation is allocated based on functional usage of property, plant, and equipment.

Expenses by functional and natural classification for the years ended June 30, 2024 and 2023 were as follows:

2024

Natural Classification *(dollars in thousands)*	Academic & Research	Student Services & Support	General Admin & Operations	Independent Operations	Total
Salaries and wages	$ 645,233	$ 88,788	$ 243,795	$ 92,729	$ 1,070,545
Employee benefits	216,470	27,841	31,072	30,685	306,068
Supplies, services, and other	265,247	99,358	93,491	87,546	545,642
Space and occupancy	7,877	4,562	81,140	3,756	97,335
Student stipends and prizes	-	104,738	-	5	104,743
Allocations:					
Depreciation	133,632	54,709	22,448	94	210,883
Interest	69,378	9,869	53,609	-	132,856
Operations and maintenance	118,906	39,142	(158,048)	-	-
Total operating expenses	**1,456,743**	**429,007**	**367,507**	**214,815**	**2,468,072**
Net periodic benefit cost other than service cost	5,337	766	1,530	812	8,445
Other nonoperating	-	37,844	-	-	37,844
Total expenses and other nonoperating	**$ 1,462,080**	**$ 467,617**	**$ 369,037**	**$ 215,627**	**$ 2,514,361**

2023

Natural Classification *(dollars in thousands)*	Academic & Research	Student Services & Support	General Admin & Operations	Independent Operations	Total
Salaries and wages	$ 580,319	$ 82,216	$ 223,055	$ 83,499	$ 969,089
Employee benefits	188,305	25,031	32,998	27,707	274,041
Supplies, services, and other	233,821	86,256	71,634	80,804	472,515
Space and occupancy	6,531	3,927	84,908	4,290	99,656
Student stipends and prizes	-	98,758	-	38	98,796
Allocations:					
Depreciation	147,631	46,381	22,078	92	216,182
Interest	75,154	10,691	47,135	-	132,980
Operations and maintenance	112,145	37,372	(149,517)	-	-
Total operating expenses	**1,343,906**	**390,632**	**332,291**	**196,430**	**2,263,259**
Net periodic benefit cost other than service cost	3,702	540	1,031	533	5,806
Other nonoperating	-	-	-	-	-
Total expenses and other nonoperating	**$ 1,347,608**	**$ 391,172**	**$ 333,322**	**$ 196,963**	**$ 2,269,065**

Student Financial Aid

The University provides financial aid to undergraduate students in the form of scholarship grants designed to meet 100 percent of demonstrated financial need. All Ph.D. and many Master's degree candidates in the Graduate School receive financial support for the duration of their degree program in the form of fellowships, assistantships in research or teaching, and non-University awards. Graduate student support covers the full cost of tuition and fees and a stipend that supports estimated living expenses. Students also may be awarded grants that support various academic or research activities. Undergraduate scholarships and graduate fellowships and assistantships are reported as discounts to tuition and fee revenues in the Consolidated Statements of Activities. Student stipends, awards, and prizes are reported as operating expenses. Student financial aid costs are funded by the University's endowment, Annual Giving, and other University resources.

Total student financial aid costs for the years ended June 30, 2024 and 2023 were as follows:

Student Financial Aid *(dollars in thousands)*	2024	2023
Scholarships and fellowships	$ 414,325	$ 356,848
Stipends and prizes	104,743	98,796
Total	$ 519,068	$ 455,644

16. COMMITMENTS AND CONTINGENCIES

At June 30, 2024, the University had authorized major renovation and capital construction projects for more than $5,471.0 million. Of the total, approximately $1,468.5 million had not yet been expended.

The University has entered into certain agreements to guarantee the debt of others. Under these agreements, if the principal obligor defaults on the debt, then the University may be required to satisfy all or part of the remaining obligation. The total amount of these guarantees was $15.2 million at June 30, 2024.

The University is subject to certain legal claims that have arisen in the normal course of operations. In the opinion of management, the ultimate outcome of these actions will not have a material effect on the University's consolidated financial position, consolidated statements of activities, or cash flows.

17. SUBSEQUENT EVENTS

The University has evaluated subsequent events through November 25, 2024, which is the date the consolidated financial statements were issued, and determined that there were no subsequent events requiring adjustment or disclosure in the consolidated financial statements.

18. CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

The following tables present the consolidating statements of financial position of all legal entities of the Trustees of Princeton University as of June 30, 2024 and 2023:

As of June 30, 2024 *(dollars in thousands)*	**Princeton University**	**Affiliates**	**Eliminations**	**Consolidated**
Assets				
Cash	$ 32,291	-	-	$ 32,291
Accounts receivable	177,714	-	-	177,714
Receivables associated with investments	2,918	-	-	2,918
Educational and mortgage loans receivable	488,009	-	-	488,009
Contributions receivable	365,022	-	-	365,022
Managed investments at fair value	33,659,716	$ 62,415	-	33,722,131
Funds held in trust by others	142,469	-	-	142,469
Other investments	1,506,032	-	-	1,506,032
Property, net of accumulated depreciation	6,523,466	-	-	6,523,466
Other assets	83,866	-	-	83,866
Total assets	**$ 42,981,503**	**$ 62,415**	**-**	**$ 43,043,918**
Liabilities				
Accounts payable	$ 160,129	-	-	$ 160,129
Liabilities associated with investments	17,727	-	-	17,727
Deposits, advance receipts, and accrued liabilities	334,052	-	-	334,052
Deposits held in custody for others	147,973	-	-	147,973
Liability under planned giving agreements	66,092	-	-	66,092
Liability for annuity contracts	19,046	-	-	19,046
Indebtedness to third parties	5,422,393	-	-	5,422,393
Accrued postretirement benefits	552,521	-	-	552,521
Total liabilities	**$ 6,719,933**	**-**	**-**	**$ 6,719,933**
Net assets				
Total net assets without donor restrictions	$ 16,616,973	-	-	$ 16,616,973
Total net assets with donor restrictions	19,644,597	$ 62,415	-	19,707,012
Total net assets	**36,261,570**	**62,415**	**-**	**36,323,985**
Total liabilities and net assets	**$ 42,981,503**	**$ 62,415**	**-**	**$ 43,043,918**

As of June 30, 2023 *(dollars in thousands)*	Princeton University	Affiliates	Eliminations	Consolidated
Assets				
Cash	$ 42,404	-	-	$ 42,404
Accounts receivable	183,065	-	-	183,065
Receivables associated with investments	35,178	-	-	35,178
Educational and mortgage loans receivable	472,631	-	-	472,631
Contributions receivable	381,179	-	-	381,179
Managed investments at fair value	33,686,807	$ 63,290	-	33,750,097
Funds held in trust by others	133,718	-	-	133,718
Other investments	968,430	-	-	968,430
Property, net of accumulated depreciation	5,692,647	-	-	5,692,647
Other assets	86,011	-	-	86,011
Total assets	**$ 41,682,070**	**$ 63,290**	**-**	**$ 41,745,360**
Liabilities				
Accounts payable	$ 145,574	-	-	$ 145,574
Liabilities associated with investments	41,654	-	-	41,654
Deposits, advance receipts, and accrued liabilities	336,101	-	-	336,101
Deposits held in custody for others	179,348	-	-	179,348
Liability under planned giving agreements	65,830	-	-	65,830
Liability for annuity contracts	17,579	-	-	17,579
Indebtedness to third parties	4,027,724	-	-	4,027,724
Accrued postretirement benefits	512,357	-	-	512,357
Total liabilities	**$ 5,326,167**	**-**	**-**	**$ 5,326,167**
Net assets				
Total net assets without donor restrictions	$ 16,570,595	-	-	$ 16,570,595
Total net assets with donor restrictions	19,785,308	$ 63,290	-	19,848,598
Total net assets	**36,355,903**	**63,290**	**-**	**36,419,193**
Total liabilities and net assets	**$ 41,682,070**	**$ 63,290**	**-**	**$ 41,745,360**