THE ADMINISTRATORS OF THE TULANE EDUCATIONAL FUND
2024 ANNUAL REPORT

The Administrators of the Tulane Educational Fund (Tulane University of Louisiana) ("Tulane University") hereby submit this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreements dated May 31, 2007, between Tulane University and the Bank of New York Trust Company, N.A., as Trustee, relating to the bond issues described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Financial Condition; Private Gifts and Grants; Endowment Summary; Outstanding Indebtedness; Financial Ratios; Plant Assets; and Insurance.

$ 62,180,000
Louisiana Public Facilities Authority
Refunding Revenue Bonds
(Tulane University of Louisiana Project)
Series 2007A-2
CUSIP 546398 ST6

$ 103,135,000
The Administrators of the Tulane Educational Fund
(Tulane University of Louisiana)
Taxable Refunding Revenue Bonds
Series 2007C
CUSIP 899062BQ5

Tulane University also hereby submits this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreements dated March 13, 2013, and June 27, 2013, between Tulane University and Whitney Bank, as Trustee, relating to the bond issues described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the following information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Financial Condition; Certain Financial Ratios; Private Gifts and Grants; Endowment Summary; Investment Policy and Asset Allocation, Outstanding Indebtedness –Bonds Payable; Outstanding Indebtedness – Notes Payable, Hedging Agreements, Principal Facilities –Table Entitled "Property, Plant and Equipment"; and Insurance.

$ 65,670,000
Louisiana Public Facilities Authority
(Tulane University of Louisiana Project)
Revenue Bonds
Series 2013B
CUSIP 546399NR3 $41,120,000

$ 36,985,000
The Administrators of the Tulane Educational Fund
(Tulane University of Louisiana)
Taxable Revenue Bonds
Series 2013C
CUSIP 007110 AB5

$ 60,575,000
The Administrators of the Tulane Educational Fund
(Tulane University of Louisiana)
Taxable Refunding Revenue Bonds
Series 2013D
CUSIP 007110 AD1 $49,500,000

The Administrators of the Tulane Educational Fund (Tulane University of Louisiana) ("Tulane University") also hereby submit this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreements dated November 22, 2016, by Tulane University, relating to the bond issues described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Financial Condition; Private Gifts and Grants; Endowment Summary; Investment Policy and Allocation; Outstanding Indebtedness; Hedging Agreements; and Insurance.

$ 173,295,000
Louisiana Public Facilities Authority
Revenue and Refunding Bonds
(Tulane University of Louisiana Project)
Series 2016A
CUSIP 546398 6A1
CUSIP 546398 6B9
CUSIP 546398 6C7
CUSIP 546398 6D5
CUSIP 5463986E3
CUSIP 546398 6F0
CUSIP 546399 NW2
CUSIP 546399 NX0
CUSIP 546398 6J2
CUSIP 546398 6K9
CUSIP 546398 6N3
CUSIP 546398 6P8

$ 91,820,000
Louisiana Public Facilities Authority
Taxable Revenue and Refunding Bonds
(Tulane University of Louisiana Project)
Series 2016B
CUSIP 546398 6Q6

The Administrators of the Tulane Educational Fund (Tulane University of Louisiana) ("Tulane University") also hereby submit this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreements dated November 29, 2017, by Tulane University, relating to the bond issues described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Financial Condition; Private Gifts and Grants; Endowment Summary; Investment Policy and Allocation; Outstanding Indebtedness; Hedging Agreements; and Insurance.

$49,565,000
Louisiana Public Facilities Authority
Revenue and Refunding Bonds
(Tulane University of Louisiana Project)
Series 2017A
CUSIP 546399 EK8
CUSIP 546399 EL6
CUSIP 546399 EM4
CUSIP 546399 EN2
CUSIP 546399 EP7
CUSIP 546399 EQ5
CUSIP 546399 ER3
CUSIP 546399 ES1
CUSIP 546399 PB6

$35,985,000
Louisiana Public Facilities Authority
Taxable Revenue Bonds
(Tulane University of Louisiana Project)
Series 2017B
CUSIP 546399 FB7
CUSIP 546399 FC5
CUSIP 546399 FD3

The Administrators of the Tulane Educational Fund (Tulane University of Louisiana) ("Tulane University") also hereby submit this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreement dated August 4, 2020, by Tulane University, relating to the bond issue described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Financial Condition; Private Gifts and Grants; Endowment Summary; Investment Policy and Allocation; Outstanding Indebtedness; Hedging Agreements; and Insurance.

$187,375,000
Louisiana Public Facilities AuthorityRevenue and Refunding Bonds (Tulane University of Louisiana Project)Series 2020A
CUSIP 546399 PE0
CUSIP 546399 JF4
CUSIP 546399 JG2
CUSIP 546399 JH0
CUSIP 546399 JJ6
CUSIP 546399 JK3
CUSIP 546399 JL1
CUSIP 546399 JM9
CUSIP 546399 JN7
CUSIP 546399 JP2
CUSIP 546399 JQ0
CUSIP 546399 JR8
CUSIP 546399 JS6
CUSIP 546399 JT4
CUSIP 546399 JU1
CUSIP 546399 PF7

The Administrators of the Tulane Educational Fund (Tulane University of Louisiana) ("Tulane University") also hereby submit this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreement dated January 18, 2023, by Tulane University, relating to the bond issue described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Financial Condition; Private Gifts and Grants; Endowment Summary; Investment Policy and Allocation; Outstanding Indebtedness; Hedging Agreements; and Insurance.

$162,390,000
Louisiana Public Facilities AuthorityRevenue and Refunding Bonds
(Tulane University of Louisiana Project)Series 2023A
CUSIP 546399 PU4
CUSIP 546399 PV2
CUSIP 546399 PW0
CUSIP 546399 PX8
CUSIP 546399 PY6
CUSIP 546399 PZ3
CUSIP 546399 QA7
CUSIP 546399 QB5
CUSIP 546399 QC3
CUSIP 546399 QD1
CUSIP 546399 QE9
CUSIP 546399 QF6
CUSIP 546399 QG4
CUSIP 546399 QH2
CUSIP 546399 QJ8
CUSIP 546399 QK5
CUSIP 546399 QL3
CUSIP 546399 QM1
CUSIP 546399 QN9
CUSIP 546399QP4
CUSIP 546399 QQ2

The Administrators of the Tulane Educational Fund (Tulane University of Louisiana) ("Tulane University") also hereby submit this Annual Report pursuant to the undertakings contained in the Continuing Disclosure Agreement dated June 18, 2024, by Tulane University, relating to the bond issue described below.

1. Attached as Exhibit A is a copy of the audited Financial Statements of Tulane University for the year ended June 30, 2024. The statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
2. Attached as Exhibit B is a copy of the required updates to the contents of Appendix A of the Official Statements relating to the bond issues described below, covering, without limitation, the information included in the Official Statements under the following captions: Faculty and Staff; Student Applications, Acceptances and Enrollments; Tuition and Fees; Financial Aid; Private Gifts and Grants; Endowment Summary; Investment Policy and Allocation; and Insurance.

$81,170,000
Louisiana Public Facilities AuthorityRevenue and Refunding Bonds
(Tulane University of Louisiana Project)Series 2024A
CUSIP 546399 SG2
CUSIP 546399 SH0
CUSIP 546399 SJ6
CUSIP 546399 SK3
CUSIP 546399 SL1
CUSIP 546399 SM9
CUSIP 546399 SN7
CUSIP 546399 SP2
CUSIP 546399 SQ0
CUSIP 546399 SR8
CUSIP 546399 SS6
CUSIP 546399 ST4
CUSIP 546399 SU1

Exhibit A
Audited Financial Statements

Tulane University

Financial Statements as of and
for the Years Ended June 30, 2024 and 2023, and
Independent Auditor's Report

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Administrators of
Tulane University
New Orleans, LA

Opinion

We have audited the consolidated financial statements of Tulane University and subsidiaries (the "University"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying 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, its cash flows, and its functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 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.

Report on Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Financial Responsibility Ratio Supplemental Schedule as of June 30, 2024 prepared in accordance with the Department of Education regulations is presented for the purpose of additional analysis and is not a required part of the financial statements. The schedule is the responsibility of the University's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

November 5, 2024

TULANE UNIVERSITY

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023
(In thousands)

	2024	2023
ASSETS		
Cash and cash equivalents	$ 25,218	$ 57,548
Deposits in trust	155,343	174,119
Accounts and other receivables—net	162,073	126,450
Contributions receivable—net	66,449	54,386
Loans receivable—net	12,327	16,518
Investments	2,297,717	2,149,124
Prepaid expenses and other assets	43,096	67,201
Right of use assets—operating leases	71,441	75,006
Property, plant and equipment—net	1,479,132	1,241,993
TOTAL ASSETS	$ 4,312,796	$ 3,962,345
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued liabilities	$ 170,786	$ 131,938
Deferred revenue and refundable deposits	151,660	113,943
Lease liabilities—operating	70,671	74,309
Lines of credit	-	-
Notes payable	47,558	48,923
Bonds payable	994,513	927,572
Federal student loan funds	10,893	14,780
Total liabilities	1,446,081	1,311,465
NET ASSETS:		
Without donor restrictions	327,013	286,451
Without donor restrictions, funds functioning as endowment	325,906	307,742
Total without donor restrictions	652,919	594,193
With donor restrictions	2,213,796	2,056,687
Total net assets	2,866,715	2,650,880
TOTAL LIABILITIES AND NET ASSETS	$ 4,312,796	$ 3,962,345

The accompanying notes are an integral part of the financial statements.

TULANE UNIVERSITY

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Tuition and fees	$ 743,938	$ -	$ 743,938
Less: Institutional scholarships and fellowships	(201,030)	-	(201,030)
Tuition and fees—net	542,908	-	542,908
Government grants and contracts	192,729	-	192,729
Private gifts and grants	41,407	124,483	165,890
Medical group practice, labs, and clinics	305,520	-	305,520
Affiliated hospital agreements/contracts	56,150	-	56,150
Endowment income	23,097	61,743	84,840
Investment income and gains—net	16,265	3,132	19,397
Recovery of indirect costs	52,821	-	52,821
Auxiliary enterprises	92,613	-	92,613
Other	65,161	-	65,161
Net assets released from restrictions	122,107	(122,107)	-
Total revenues	1,510,778	67,251	1,578,029
EXPENSES:			
Instruction and academic support	496,019	-	496,019
Affiliated hospital agreements/contracts	44,352	-	44,352
Organized research	229,767	-	229,767
Public service	57,626	-	57,626
Libraries	35,588	-	35,588
Student services	111,087	-	111,087
Institutional support	166,959	-	166,959
Scholarships and fellowships	22,119	-	22,119
Auxiliary enterprises	99,010	-	99,010
Medical group practice	161,622	-	161,622
Other	61,377	10,391	71,768
Total expenses	1,485,526	10,391	1,495,917
Change in net assets from operating activities	25,252	56,860	82,112
OTHER CHANGES IN NET ASSETS:			
Net realized and unrealized gains	51,483	163,475	214,958
Net unrealized gains on interest rate swaps	946	-	946
Accumulated gains used for spending	(12,539)	(69,642)	(82,181)
Transfers between net asset groups	(6,416)	6,416	-
Total other changes in net assets	33,474	100,249	133,723
CHANGE IN NET ASSETS	58,726	157,109	215,835
BEGINNING NET ASSETS	594,193	2,056,687	2,650,880
ENDING NET ASSETS	$ 652,919	$ 2,213,796	$ 2,866,715

The accompanying notes are an integral part of the financial statements.

TULANE UNIVERSITY

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Tuition and fees	$ 711,468	$ -	$ 711,468
Less: Institutional scholarships and fellowships	(191,960)	-	(191,960)
Tuition and fees—net	519,508	-	519,508
Government grants and contracts	188,488	-	188,488
Private gifts and grants	52,642	57,332	109,974
Medical group practice, labs, and clinics	276,290	-	276,290
Affiliated hospital agreements/contracts	51,110	-	51,110
Endowment income	20,407	59,630	80,037
Investment income and gains—net	10,061	205	10,266
Recovery of indirect costs	50,446	-	50,446
Auxiliary enterprises	84,555	-	84,555
Other	72,079	-	72,079
Net assets released from restrictions	64,645	(64,645)	-
Total revenues	1,390,231	52,522	1,442,753
EXPENSES:			
Instruction and academic support	457,157	-	457,157
Affiliated hospital agreements/contracts	45,628	-	45,628
Organized research	207,990	-	207,990
Public service	50,851	-	50,851
Libraries	31,553	-	31,553
Student services	107,611	-	107,611
Institutional support	152,869	-	152,869
Scholarships and fellowships	20,457	-	20,457
Auxiliary enterprises	84,341	-	84,341
Medical group practice	146,768	-	146,768
Other	52,450	3,915	56,365
Total expenses	1,357,675	3,915	1,361,590
Change in net assets from operating activities	32,556	48,607	81,163
OTHER CHANGES IN NET ASSETS:			
Net realized and unrealized gains	16,871	124,283	141,154
Net unrealized gains on interest rate swaps	5,476	-	5,476
Gain on early extinguishment of debt	99	-	99
Accumulated gains used for spending	(11,736)	(66,510)	(78,246)
Transfers between net asset groups	(1,434)	1,434	-
Total other changes in net assets	9,276	59,207	68,483
CHANGE IN NET ASSETS	41,832	107,814	149,646
BEGINNING NET ASSETS	552,361	1,948,873	2,501,234
ENDING NET ASSETS	$ 594,193	$2,056,687	$2,650,880

The accompanying notes are an integral part of the financial statements.

TULANE UNIVERSITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
(In thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	$ 215,835	$ 149,646
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on early extinguishment of debt	-	(99)
Depreciation and amortization	62,564	55,455
Asset retirements	1,903	796
Non-cash lease expense—right of use assets	3,638	9,386
Net realized and unrealized gains	(207,048)	(144,516)
Net increase in fair value of interest rate swap agreements	946	5,476
Contributions restricted for permanent investment	(57,739)	(25,937)
Contributions and other non cash additions of property	(61,577)	(160)
Grant receipts used for capital purposes	(2,564)	(3,680)
Donations received for capital purposes	(10,210)	(9,711)
Changes in operating assets and liabilities:		
(Increase) in accounts and other receivables	(35,623)	(26,051)
(Increase) Decrease in contributions receivable	(6,790)	4,940
Decrease (Increase) in prepaid expenses and other assets	23,098	(15,938)
Increase (Decrease) in accounts payable and accrued liabilities	32,026	(3,115)
(Decrease) in lease liabilities—operating	(3,638)	(9,386)
Increase (Decrease) in deferred revenue and refundable deposits	37,717	(4,618)
Net cash used in operating activities	(7,462)	(17,512)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments and deposits in trust	(347,596)	(515,578)
Proceeds from the sale of investments and deposits in trust	424,827	550,243
Investment in lease	(72)	(65)
Purchase of property, plant, and equipment	(235,070)	(178,835)
Student loans issued	(595)	(977)
Proceeds from collections of student loans	4,786	4,311
Net cash used in investing activities	(153,720)	(140,901)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for permanent investment	52,466	27,907
Repayment of bonded debt	(20,565)	(63,885)
Repayment of notes payable	(1,365)	(1,245)
Proceeds from bonded debt	91,003	181,909
Proceeds from lines of credit	25,000	-
Repayment of lines of credit	(25,000)	-
Grant and donation receipts used for capital purposes	12,774	13,391
Decrease in federal student loan funds	(3,887)	(3,369)
Annuities paid	(1,574)	(1,004)
Net cash provided by financing activities	128,852	153,704
NET DECREASE IN CASH AND CASH EQUIVALENTS	(32,330)	(4,709)
CASH AND CASH EQUIVALENTS—Beginning of year	57,548	62,257
CASH AND CASH EQUIVALENTS—End of year	$ 25,218	$ 57,548
SUPPLEMENTAL DISCLOSURES—Interest paid	$ 41,324	$ 36,300

The accompanying notes are an integral part of the financial statements.

TULANE UNIVERSITY

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023
(In thousands)

	2024						
	Salaries	Fringe Benefits	Supplies and Services	Depreciation	Interest	Other	Total
Instruction and Academic Support	$243,682	$ 60,280	$147,346	$18,351	$ 6,860	$ 19,500	$ 496,019
Affiliated Hospital Agreements/Contracts	38,740	118	5,365	-	-	129	44,352
Organized Research	83,140	18,415	67,793	8,358	1,221	50,840	229,767
Public Service	6,811	1,712	5,991	778	-	42,334	57,626
Libraries	7,988	1,958	10,518	13,681	396	1,047	35,588
Student Services	38,476	9,696	32,454	3,428	1,098	25,935	111,087
Institutional Support	78,260	18,231	38,784	2,326	14,242	15,116	166,959
Scholarships and Fellowships	1,606	260	905	-	-	19,348	22,119
Auxiliary Enterprises	12,439	3,286	29,404	18,132	10,037	25,712	99,010
Medical Group Practice	135,567	14,632	10,322	-	-	1,101	161,622
Other	8,561	2,062	44,478	-	-	16,667	71,768
Total	$655,270	$130,650	$393,360	$65,054	$33,854	$217,729	$1,495,917

	2023						
	Salaries	Fringe Benefits	Supplies and Services	Depreciation	Interest	Other	Total
Instruction and Academic Support	$223,224	$ 51,403	$130,370	$16,302	$ 7,408	$ 28,450	$ 457,157
Affiliated Hospital Agreements/Contracts	37,964	155	5,162	-	-	2,347	45,628
Organized Research	76,652	15,477	54,958	7,424	1,528	51,951	207,990
Public Service	6,562	1,550	5,418	691	-	36,630	50,851
Libraries	7,172	1,627	9,014	12,964	409	367	31,553
Student Services	35,951	8,618	30,951	3,045	1,508	27,538	107,611
Institutional Support	71,160	18,426	41,892	2,066	11,154	8,171	152,869
Scholarships and Fellowships	1,725	238	713	-	-	17,781	20,457
Auxiliary Enterprises	13,052	3,238	29,484	16,107	7,151	15,309	84,341
Medical Group Practice	121,934	13,211	9,833	-	-	1,790	146,768
Other	7,509	1,670	19,160	-	-	28,026	56,365
Total	$602,905	$115,613	$336,955	$58,599	$29,158	$218,360	$1,361,590

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies followed by Tulane University (the "University") is presented below and in other sections of these notes. The University is a private research university founded in 1834.

Basis of Presentation—The accompanying consolidated financial statements (the "financial statements") have been prepared using the accrual basis of accounting. The financial statements have been consolidated to include the accounts of the University, Tulane Murphy Foundation, Inc. (the "Foundation"), Tulane International, LLC, Howard Memorial Association, Riversphere One, Riversphere Two, Wick Cary, LLC's, Samuel Z. Stone CIPR Trust, Tulane Pharmacy, LLC, Tulane Living Well, LLC, Warwick Apartments, Inc., Olive and Blue Insurance Company (a captive insurance company created May 5, 2022), Tulane Innovation Fund I, L.P., Tulane Ventures GP, LLC, Tulane Innovation Institute, LLC, and all auxiliary activities.

As prescribed by Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, the University classifies it net assets into two categories: net assets without donor restrictions and net assets with donor restrictions.

The University's two net asset categories are described below.

Net assets without donor restrictions include the following:

- Funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the educational, research, and service missions of the University are included in this category. Additionally, this category includes the health care services associated with the School of Medicine Medical Group Practice and the professional services provided under affiliated hospital agreements.

- Funds functioning as endowment include funds designated by the board of administrators for investment purposes. The earnings on such funds are distributed to support the University operations.

Net assets with donor restrictions include the following:

- Gifts for which donor-imposed restrictions have not been met, annuity and life income funds, contributions receivable (where the ultimate purpose of the proceeds is not permanently restricted), accumulated but undistributed gains and losses on donor-restricted endowment funds, and distributed but unspent earnings on donor-restricted endowment funds.

- Gifts, trusts and contributions receivable, which are required by donor-imposed restriction to be invested in perpetuity. Only the income from such investments is available for program operations in accordance with donor restrictions.

Net Assets Without Donor Restrictions Operating Results—Net assets without donor restrictions operating results include all transactions that change net assets without donor restrictions, except for endowment related investment transactions for net realized and unrealized gains, net unrealized gains associated with interest rate swaps, gains on early extinguishment of debt, accumulated gains used for spending, and transfer between net asset groups. Donor transactions for expendable gifts that are released from restrictions are included with net assets without donor restrictions operating results. Net assets without donor restrictions operating results exclude gifts for permanent investment and gifts received where the donor restrictions have not been met.

Endowment distributions reported as operating income consist of endowment return distributed to support current operating needs. Endowment distributions initially reported as net assets with donor restrictions are transferred to net assets without donor restriction status via the line entitled "Net Assets Released from Restrictions" on the basis of fulfilling the donors' restrictions through qualified expenditures.

Investment income and gains includes income from trusts that is immediately available to fund operations.

Deferred Revenue—Advance payments are recorded as deferred revenue within the category "Deferred Revenue and Refundable Deposits", which consists of the following amounts (in thousands):

	2024	**2023**
Grants and contracts—FEMA	$ 445	$ 2,445
Grants and contracts—other	51,330	44,184
Contract advances—dining services	42,671	18,191
Tuition and fees—net	14,036	13,828
Other	43,178	35,295
Total	$ 151,660	$ 113,943

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the US (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Certain Expenses—The financial statements present expenses by functional classification in accordance with the overall mission of the University.

Certain natural expenses are allocated to the respective functional classifications based on certain criteria. Depreciation and retirement of assets as presented in the Statement of Functional Expenses, as well as plant operations and maintenance expense of $99,865 and $89,599 for 2024 and 2023, respectively, are allocated based on square footage occupancy. Interest expense of $33,854 and $29,158 for 2024 and 2023, respectively, is allocated to the functional categories that have benefited from the proceeds of the debt.

Cash Equivalents—Cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Cash equivalents representing assets of endowment and similar funds and annuity and life income funds are included in the caption Investments.

Investments—Equity securities with readily determinable values, and most debt securities, are valued based on market quotations. Certain fixed-income securities are valued based on dealer supplied valuations. Where fair values are not determinable through market quotations estimates are supplied by external investment managers and a valuation review is conducted by management. Such review includes obtaining and reviewing audited and unaudited financial information from investment managers, holding discussions with external managers and general partners, and evaluating investment returns in light of current conditions. University held real estate, mortgages and royalty interests are valued at cost or original appraised value.

Depreciation is not recorded for endowment fund real estate investments. In the opinion of the University's management, the excess of realizable market value over the book value of such property would be sufficient to preclude the impairment of endowment net assets even if depreciation provisions were made. This excess is considered sufficient to permit the distribution of a portion of the rentals and royalties derived from these properties to current operations.

Endowment Spending Policy—The pooled endowment spending policy is based upon the average market value of the previous 12 quarters multiplied by a specified percentage. The percentage for the pooled endowment for the fiscal years ended June 30, 2024 and 2023 was 5% for both years. Accumulated investment gains are used to fund the difference between payout and current earnings.

Annuity and Life Income Agreements—The University has agreements with donors that include irrevocable charitable remainder trusts, charitable gift annuities, and life income funds where the University serves as trustee. Assets held in trust are generally comprised of investments. Such values are reported as assets with donor restrictions net of the estimated future payments to be made to donors or other beneficiaries.

Other Financial Instruments—The University occasionally uses derivatives to manage the market risk associated with outstanding variable rate debt. Derivative financial instruments are reported at fair value with any resulting gain or loss reported in the other changes in net assets section of the statement of activities.

Property, Plant, and Equipment, Net—Property, plant, and equipment are recorded at cost, or if donated, at fair market value at the date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. The estimated useful lives are as follows: buildings, 20 to 60 years; improvements, 10 to 20 years; and equipment and library books, 4 to 20 years.

Certain works of art and historical treasures have been recognized at their estimated fair value based upon appraisals or similar valuations at the time of acquisition. Works of art and historical treasures are not depreciated.

Conditional asset retirement obligations related to legal requirements to perform certain future activities related to the retirement, disposal, or abandonment of assets are accrued utilizing physical site surveys to estimate the net present value of applicable future costs, such as asbestos abatement or removal.

The University reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset might not be recoverable through future utilization. An impairment charge is recognized when the fair value of an asset is less than its carrying value. No impairment charges were recorded for the years ended June 30, 2024 and 2023.

Deferred Financing Costs—The University incurred financing costs in connection with the issuance of various bonds payable (see Note 12). Amortization of deferred financing costs for the years ended June 30, 2024 and 2023 were $0.4 million and $0.4 million, respectively. Deferred financing costs as of June 30, 2024 and 2023 are as follows (in thousands):

	2024	2023
Total deferred financing costs	$ 15,680	$ 14,675
Less accumulated amortization	(6,529)	(6,126)
Deferred financing costs—net	$ 9,151	$ 8,549

Income Taxes—Tulane is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and generally is exempt from federal and state income taxes on activities considered to be inside its overall tax-exempt mission. Where Tulane activities vary beyond the tax-exempt missions, then Tulane pays income taxes on unrelated business income. Such taxes are included in the accompanying financial statements.

New Accounting Pronouncements—

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments which requires the application of a current expected credit loss ("CECL") impairment model to financial assets measured at amortized cost (including trade accounts receivable), net investments in leases, and certain off-balance-sheet credit exposures. Under the CECL model, lifetime expected credit losses on such financial assets are measured and recognized at each reporting date based on historical, current, and forecasted information. Furthermore, the CECL model requires financial assets with similar risk characteristics to be analyzed on a collective basis. ASU No. 2016-13 was originally effective on July 1, 2021. However, ASU No. 2019-10, Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842), delayed the effective date of this new standard to the University for July 1, 2023. The University's adoption of the ASU did not have a material impact on its financial statements.

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Because of the tentative and preliminary nature of such proposed standards, the University has not yet determined the effect, if any, that the implementation of such proposed standards would have on its financial statements.

2. DEPOSITS IN TRUST

Deposits in trust at June 30, 2024 and 2023 consist of investments at fair value of $155,343 and $174,119 (in thousands), respectively, set aside primarily for bond-funded construction costs and medical malpractice self-insurance.

3. ACCOUNTS AND OTHER RECEIVABLES—NET

Accounts receivable—net consist of the following at June 30, 2024 and 2023 (in thousands):

	2024	2023
Student receivables, net of allowance for credit losses of $2,500 for 2024 and 2023, respectively.	$ 12,913	$ 11,663
US Government, state and other contract receivables, net of allowance for credit losses of $244 for both 2024 and 2023.	107,818	73,398
Patient and related receivables, net of allowances for discounts and credit losses of $20,568 and $17,891 for 2024 and 2023, respectively.	23,337	17,058
Other receivables	18,005	24,331
Total	$ 162,073	$ 126,450

Management regularly assesses the adequacy of the allowance for credit losses by performing ongoing evaluations of the various components of the accounts receivable portfolio, including such factors as the differing economic risks associated with each category, the financial condition of specific borrowers, the economic environment in which the borrowers operate, the level of delinquent accounts, and the past history of the various borrowers and the University. Factors also considered by management when performing its assessment, in addition to general economic conditions and the other factors described above, included, but were not limited to, a detailed review of the aging of the various receivables and a review of the default rate by receivables category in comparison to prior years. The level of the allowance is adjusted based on the results of management's analysis.

The delinquent student receivables written off during FY 2023 and FY 2024 were $1.5 million and $1.9 million, respectively.

4. CONTRIBUTIONS RECEIVABLE—NET

Unconditional promises are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions are recorded after discounting at 4.8% and 4.5% to the present value of the future cash flows for the years ending June 30, 2024 and 2023, respectively.

Management expects unconditional promises to be realized in the following periods (in thousands) at June 30, 2024 and 2023:

	2024	2023
In one year or less	$ 32,394	$ 28,115
Between one year and five years	42,839	30,342
More than five years	4,593	5,440
Contributions receivable prior to discounts and allowances	79,826	63,897
Less: discounts of $4,922 and $3,409 at June 30, 2024 and 2023, respectively, and allowances for uncollectible pledges of $8,456 and $6,102, at June 30, 2024 and 2023, respectively.	(13,377)	(9,511)
Total	$ 66,449	$ 54,386

Management follows a similar approach as described in Note 3 for accounts receivable in evaluating the adequacy of the allowance for contributions receivable. Management considers the allowance for uncollectible pledges to be prudent and reasonable. Furthermore, the University's allowance is general in nature and is available to absorb losses from any contributions receivable category. Management believes that the allowances for uncollectible pledges at June 30, 2024 and 2023 are adequate to absorb any uncollectible pledges as of those dates.

Contributions receivable—net at June 30, 2024 and 2023 have restrictions applicable to the following (in thousands):

	2024	2023
Endowments for departmental programs and activities	$ 23,473	$ 18,200
Departmental programs and activities	18,822	18,967
Capital purposes	24,154	17,219
Total	$ 66,449	$ 54,386

Conditional promises to give, bequests, and intentions to give that are not recorded in the financial statements are $250,133 and $248,999 (in thousands) at June 30, 2024 and 2023, respectively.

5. LOANS RECEIVABLE—NET

Loans receivable consist of the following at June 30, 2024 and 2023 (in thousands):

	2024	2023
Perkins student loan program	$ 9,719	$ 14,657
Primary care loan program	1,490	1,427
Other loan programs	2,118	1,434
Loans receivable prior to allowances	13,327	17,518
Less allowance for credit losses	(1,000)	(1,000)
Total	$ 12,327	$ 16,518

The University makes uncollateralized loans to students based on financial need. Student loans are funded through federal government loan programs or institutional resources. At June 30, 2024 and 2023, student loans represented 0.3% and 0.4%, respectively, of total assets.

The University participates in the Perkins federal loan program. New loans under the program were discontinued in October of 2017. Funds advanced by the federal government of $10,893 and $14,780 at June 30, 2024 and 2023, respectively, are ultimately refundable to the government and are classified as liabilities in the statements of financial position. Outstanding loans cancelled under the program result in a reduction of funds available for lending and decrease the liability to the government.

Management follows a similar approach as described in Note 3 for accounts receivable in evaluating the adequacy of the allowance for loans receivable. Allowances for credit losses are established based on management's best estimate of the collectability of the receivables and current economic factors which, in management's judgment, could influence the ability of loan recipients to repay the amounts per loan terms. Amounts due under the Perkins loan program related to the government funded portion are guaranteed by the government and, therefore, no reserves are placed on any balances past due under that program.

6. INVESTMENTS AND ACCOUNTING STANDARDS CODIFICATION (ASC) 820-10, FAIR VALUE MEASUREMENTS AND DISCLOSURES

ASC 820-10 adopts a hierarchy approach for ranking the quality and reliability of the information used to determine fair values in one of three categories to increase consistency and comparability in fair value measurements and disclosures. ASC 820 exempts assets measured using the Net Asset Value (NAV) expedient from this hierarchy. ASC 820 establishes a common definition for fair value to be applied in accordance with U.S. GAAP, which requires the use of fair value measurements, establishes a framework for measuring fair value and expands disclosure about such fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. For all other assets measured at fair value, the highest priority (Tier 1) is given to quoted prices in active markets for identical assets. Tier 2 assets are valued based on inputs other than quoted prices that are "observable." For example, quoted prices for similar securities or quoted prices in inactive markets would both be observable. In Tier 3, the inputs used for valuation are not observable or transparent and assumptions have to be made about how market participants would price the underlying assets. The University does not have any Tier 3 assets. Investments are classified based on the lowest level of input that is significant to the fair value measurement.

The University analyzes all financial instruments with features of both liabilities and equity under the FASB accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Investments consisted of the following at June 30, 2024 (in thousands):

Investments	**Tier 1 (Quoted Prices in Active Markets)**	**Tier 2 (Significant Observable Inputs)**	**Total Investments at Measured Fair Value**	**Investments Measured at NAV**	**Total**
Short term money funds and cash [a]	$ 105,508	$ 61,371	$ 166,879	$ -	$ 166,879
Domestic equity [b]	145,918	-	145,918	272,099	418,017
International equity [b]	29,355	-	29,355	235,093	264,448
Hedge funds:					
Long/Short equity [c]	-	-	-	101,022	101,022
Absolute return [d]	-	-	-	138,967	138,967
Enhanced fixed income [e]	-	-	-	105,555	105,555
Fixed income [f]	30,660	21,529	52,189	-	52,189
Partnerships:					
Private equity [g]	-	-	-	866,675	866,675
Private and public real assets [h]	-	-	-	139,727	139,727
Total investments at fair value by tier	$ 311,441	$ 82,900	$ 394,341	$ 1,859,138	$ 2,253,479
Real estate and royalty interests at original cost or appraised value	-	-	-	-	19,963
Investment receivables and other at cost or appraised value	-	-	-	-	24,275
Total investments valued at other than fair value	-	-	-	-	44,238
Total investments	-	-	-	-	2,297,717
Deposits in trust:					
Short term money funds and cash [a]	145,534	-	145,534	-	145,534
Domestic equities [b]	536	-	536	-	536
Fixed income [f]	-	9,273	9,273	-	9,273
Total deposits in trust at fair value by tier	$ 146,070	$ 9,273	$ 155,343	$ -	$ 155,343

See annotations on page 18 and 19.

Investments consisted of the following at June 30, 2023 (in thousands):

Investments	Tier 1 (Quoted Prices in Active Markets)	Tier 2 (Significant Observable Inputs)	Total Investments at Measured Fair Value	Investments Measured at NAV	Total
Short term money funds and cash [a]	$ 1,084	$ 158,383	$ 159,467	$ -	$ 159,467
Domestic equity [b]	134,274	-	134,274	237,823	372,097
International equity [b]	28,159	-	28,159	221,324	249,483
Hedge funds:					
Long/Short equity [c]	-	-	-	109,786	109,786
Absolute return [d]	-	-	-	136,572	136,572
Enhanced fixed income [e]	-	-	-	103,258	103,258
Fixed income [f]	27,316	28,253	55,569	-	55,569
Partnerships:					
Private equity [g]	-	-	-	801,029	801,029
Private and public real assets [h]	-	-	-	124,425	124,425
Total investments at fair value by tier	$ 190,833	$ 186,636	$ 377,469	$ 1,734,217	$ 2,111,686
Real estate and royalty interests at original cost or appraised value	-	-	-	-	19,141
Investment receivables and other at cost or appraised value	-	-	-	-	18,297
Total investments valued at other than fair value	-	-	-	-	37,438
Total investments	-	-	-	-	2,149,124
Deposits in trust:					
Short term money funds and cash [a]	-	170,344	170,344	-	170,344
Domestic equities [b]	646	-	646	-	646
Fixed income [f]	-	3,129	3,129	-	3,129
Total deposits in trust at fair value by tier	$ 646	$ 173,473	$ 174,119	$ -	$ 174,119

See annotations on page 19 and 20.

In accordance with ASC 820, fair values are determined by the use of calculated net asset value per ownership share. As of June 30, 2024, the University investments that feature net asset value per share are as follows:

	Fair Value (in Thousands)	Unfunded Commitments	Redemption Frequency if Currently Eligible	Redemption Notice Period
Domestic and international equities [b]	$ 507,192	$	Daily, Monthly, Quarterly, Yearly	28–120 days
Equity long/short hedge funds [c]	101,022		Quarterly	45–90 days
Absolute return hedge funds [d]	138,967		Monthly, Quarterly, Semi-annual	15–90 days
Enhanced fixed income hedge funds [e]	105,555	12,018	Quarterly	180 days
Private equity [g]	866,675	425,062	N/A	N/A
Private and public real assets [h]	139,727	27,264	N/A	N/A
Total	$ 1,859,138	$ 464,344		

Annotations are applicable to page 15 in addition to above table.

(a) This category includes investments in money market accounts as well as cash and cash equivalents.

(b) This category includes direct ownership of equities, mutual funds, and investments in partnerships (valued at NAV) that invest primarily in common stocks across various sectors and market caps and across different geographic regions. 100% of these investments were valued using NAV. Of the NAV investments approximately 59% of the value of this category were liquid as of June 30, 2024. Most of these funds do not normally short or employ leverage.

(c) This category includes investments in hedge funds that invest primarily in equities, both long and short. Managers of these funds have the ability to shift investments by geography, sector, and exposure, both on a net and gross basis. Investments representing approximately 97% of the value of this category were liquid as of June 30, 2024. Generally, restriction periods range from three to twelve months as of June 30, 2024.

(d) This category includes investments in hedge funds that invest in event-related equity and credit, arbitrage, fixed income relative value, quantitative strategies, and other marketable assets and strategies. The category is comprised of approximately 35% in credit investments, 25% in relative value investments, and 40% in equity investments, and provides a consistent return, with low volatility and limited correlation to equity and fixed-income markets. Investments representing approximately 51% of the value of this category were liquid as of June 30, 2024. Generally, restriction periods range from one to thirty months as of June 30, 2024.

(e) This category includes investments in hedge funds and private capital funds where managers pursue opportunistic exposure to distressed, high-yield debt, and private and opportunistic credit. The managers may also hold positions in post-bankruptcy reorg equity and other derivative instruments. The goal is to provide an attractive risk-adjusted return while targeting outperformance over the broader high-yield markets. Investments representing approximately 0% of the value of this category were liquid as of June 30, 2024.

(f) This category includes direct ownership of domestic and international corporate and governmental bonds and notes, as well as mutual funds owning such investments. There were no investments within this category as of June 30, 2024.

(g) This category includes private equity partnerships, including buyout, growth equity, venture capital, and distressed investment firms. These investments cannot be redeemed but do receive distributions as the underlying investments are liquidated. Most funds have a primary term of ten years. Approximately 33% of private equity is in buyout strategies, 41% in growth strategies, 22% in venture capital, and 4% in distressed.

[h] This category includes several partnerships in natural resources and US real estate funds. These investments cannot be redeemed but do receive distributions as the underlying investments are liquidated. Most funds have a primary term of ten years. Approximately 83% of this category is in natural resources partnerships, primarily consisting of oil, gas, mining and infrastructure investments. The remaining 17% is in real estate funds.

In accordance with ASC 820, fair values are determined by the use of calculated net asset value per ownership share. As of June 30, 2023, the University investments that feature net asset value per share are as follows:

	Fair Value (in Thousands)	Unfunded Commitments	Redemption Frequency if Currently Eligible	Redemption Notice Period
Domestic and international equities [b]	$ 459,147	$ -	Daily, Monthly, Quarterly, Yearly	28–120 days
Equity long/short hedge funds [c]	109,786	-	Quarterly	45–90 days
Absolute return hedge funds [d]	136,572	-	Monthly, Quarterly, Semi-annual	15–90 days
Enhanced fixed income hedge funds [e]	103,258	19,375	Quarterly	180 days
Private equity [g]	801,029	425,102	N/A	N/A
Private and public real assets [h]	124,425	26,020	N/A	N/A
Total	$ 1,734,217	$ 470,497		

Annotations are applicable to page 16 in addition to above table.

[a] This category includes investments in money market accounts as well as cash and cash equivalents.

[b] This category includes direct ownership of equities, mutual funds, and investments in partnerships (valued at NAV) that invest primarily in common stocks across various sectors and market caps and across different geographic regions. 100% of these investments were valued using NAV. Of the NAV investments approximately 62% of the value of this category were liquid as of June 30, 2023. Most of these funds do not normally short or employ leverage.

[c] This category includes investments in hedge funds that invest primarily in equities, both long and short. Managers of these funds have the ability to shift investments by geography, sector, and exposure, both on a net and gross basis. Investments representing approximately 87% of the value of this category were liquid as of June 30, 2023. Generally, restriction periods range from three to twelve months as of June 30, 2023.

[d] This category includes investments in hedge funds that invest in event-related equity and credit, arbitrage, fixed income relative value, quantitative strategies, and other marketable assets and strategies. The category is comprised of approximately 30% in credit investments, 30% in relative value investments, and 40% in equity investments, and provides a consistent return, with low volatility and limited correlation to equity and fixed-income markets. Investments representing approximately 47% of the value of this category were liquid as of June 30, 2023. Generally, restriction periods range from one to thirty months as of June 30, 2023.

[e] This category includes investments in hedge funds and private capital funds where managers pursue opportunistic exposure to distressed, high-yield debt, and private and opportunistic credit. The managers may also hold positions in post-bankruptcy reorg equity and other derivative instruments. The goal is to provide an attractive risk-adjusted return while targeting outperformance over the broader high-yield markets. Investments representing approximately 7% of the value of this category were liquid as of June 30, 2023.

[f] This category includes direct ownership of domestic and international corporate and governmental bonds and notes, as well as mutual funds owning such investments. There were no investments within this category as of June 30, 2023.

[g] This category includes private equity partnerships, including buyout, growth equity, venture capital, and distressed investment firms. These investments cannot be redeemed but do receive distributions as the underlying investments are liquidated. Most funds have a primary term of ten years. Approximately 31% of private equity is in buyout strategies, 44% in growth strategies, 21% in venture capital, and 4% in distressed.

[h] This category includes several partnerships in natural resources and US real estate funds. These investments cannot be redeemed but do receive distributions as the underlying investments are liquidated. Most funds have a primary term of ten years. Approximately 81% of this category is in natural resources partnerships, primarily consisting of oil, gas, mining and infrastructure investments. The remaining 19% is in real estate funds.

Endowment dividend and interest (loss) income, net of expenses, amounted to approximately $(0.3) million and $(0.5) million, respectively, for the years ended June 30, 2024 and 2023. In accordance with the University's endowment spending policy, $82.2 million and $78.2 million of accumulated gains were used to fund current operations for the years ended June 30, 2024 and 2023, respectively. Unrestricted investment income and gains consist primarily of earnings on unspent bond proceeds and other amounts.

Net assets with restrictions at June 30, 2024 and 2023 include annuity, life income, and other investments at market value of approximately $47.5 million and $48.3 million, respectively.

Net assets with restrictions at June 30, 2024 and 2023 include the investment assets at fair value of the Foundation that amounted to $128.6 million and $112.9 million, respectively. The University is the sole beneficiary of the Foundation, and a majority of the Foundation's directors are members of the University's board of administrators. For the years ended June 30, 2024 and 2023, income from the Foundation, which is restricted to specific purposes, amounted to approximately $2.9 million and $2.4 million, respectively.

Investment return, net of investment management fees of $30.4 million and $28.2 million for 2024 and 2023, respectively, is composed of the following for the years ended June 30, 2024 and 2023 (in thousands):

	2024	**2023**
Operating:		
Endowment income	$ 84,840	$ 80,037
Investment income and gains—net	19,397	10,266
Total operating return	104,237	90,303
Non-operating:		
Net realized and unrealized gains	214,958	141,154
Accumulated gains used for spending	(82,181)	(78,246)
Total non-operating return	132,777	62,908
Total investment return	$ 237,014	$ 153,211

7. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The University's financial assets available within one year of the balance sheet date for general expenditure as of June 30, 2024 and 2023 (in thousands):

	2024	2023
Total assets, at year end	$ 4,312,796	$ 3,962,345
Less nonfinancial assets:		
Property, plant and equipment—net	(1,479,132)	(1,241,993)
Right of use assets—operating leases	(71,441)	(75,006)
Prepaid expenses and other assets	(43,096)	(67,201)
Financial assets, at year end	2,719,127	2,578,145
Less those unavailable for general expenditure within one year due to:		
Contractual or donor-imposed restrictions:		
Donor restrictions for specific purposes	(2,213,796)	(2,056,687)
Deposits in trust restricted for specific purposes	(155,343)	(174,119)
Federal student loan funds contractually repayable	(10,893)	(14,780)
Financial assets available to meet cash needs for general expenditures within one year	$ 339,095	$ 332,559

In addition to these available financial assets, a significant portion of the University's annual expenditures are funded by current year operating revenues. The University has also adopted a Cash Management Investment Policy which outlines liquidity objectives surrounding the investment of excess cash until needed to meet cash flow requirements. As indicated in Note 11, the University maintains $170 million in lines of credit if needed for short term seasonal fluctuations.

8. NET ASSETS

Net assets with restrictions at June 30, 2024 and 2023 (in thousands) were as follows:

	2024	2023
Assets required to be held in perpetuity	$ 862,687	$ 803,188
Assets required to be held for a specific purpose	1,308,133	1,217,313
Assets subject to passage of time (contributions receivable)	42,976	36,186
Total	$ 2,213,796	$ 2,056,687

Net assets without restrictions at June 30, 2024 and 2023 (in thousands) were as follows:

	2024	2023
Undesignated	$ 327,013	$ 286,451
Funds functioning as endowment	325,906	307,742
Total	$ 652,919	$ 594,193

Net assets released from net assets with donor restrictions at June 30, 2024 and 2023 (in thousands) were as follows:

	2024	2023
Satisfaction of purpose restrictions—endowment spending	$ 51,745	$ 46,705
Satisfaction of purpose restrictions—operating and capital	47,993	8,149
Satisfaction of time restrictions—operating and capital	22,369	9,791
Total	$ 122,107	$ 64,645

9. ENDOWMENT FUNDS AND DISCLOSURES UNDER ASC 958-205

Management for the University, with the board of administrator's concurrence, has interpreted the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) as not expressly requiring the preservation of purchasing power (real value) for donor-restricted endowment funds absent donor stipulations to the contrary.

The University classifies as net assets with restriction the original value of gifts donated for permanent endowment, any subsequent gifts to such endowments, unrealized gains (losses) and accumulations subsequently made at the direction of the applicable donor instrument.

Endowment funds, net asset composition as of June 30, 2024 and 2023 (in thousands):

	2024		
	Without Restriction	With Restriction	Total
Donor restricted endowment funds	$ -	$ 1,928,088	$ 1,928,088
Board designated endowment funds	325,906		325,906
Total endowment funds	$ 325,906	$ 1,928,088	$ 2,253,994

	2023		
	Without Restriction	With Restriction	Total
Donor restricted endowment funds	$ -	$ 1,779,929	$ 1,779,929
Board designated endowment funds	307,742	-	307,742
Total endowment funds	$ 307,742	$ 1,779,929	$ 2,087,671

Changes in endowment funds, net assets for the years ended June 30, 2024 and 2023 (in thousands):

	2024		
	Without Restriction	With Restriction	Total
Net assets—beginning of year	$ 307,742	$ 1,779,929	$ 2,087,671
Investment return:			
Net appreciation (realized and unrealized)	25,102	160,062	185,164
Total investment return	25,102	160,062	185,164
New gifts	5,601	57,739	63,340
Endowment assets used for expenditure	(12,539)	(69,642)	(82,181)
Total noninvestment changes	(6,938)	(11,903)	(18,841)
Net assets—end of year	$ 325,906	$ 1,928,088	$ 2,253,994

	2023		
	Without Restriction	With Restriction	Total
Net assets—beginning of year	$ 299,032	$ 1,702,080	$ 2,001,112
Investment return:			
Net appreciation (realized and unrealized)	17,355	118,422	135,777
Total investment return	17,355	118,422	135,777
New gifts	3,091	25,937	29,028
Endowment assets used for expenditure	(11,736)	(66,510)	(78,246)
Total noninvestment changes	(8,645)	(40,573)	(49,218)
Net assets—end of year	$ 307,742	$ 1,779,929	$ 2,087,671

Composition of Endowed Funds—The University's endowment fund assets are managed around asset components with different characteristics. These are pooled endowment funds, funds managed under the Louisiana Education Quality Support Fund (LEQSF), separately invested endowment funds, and University-owned real estate.

The approximate asset composition of these funds at June 30, 2024 and 2023 is as follows:

	2024		2023	
Pooled funds	$ 1,762,214	*	$ 1,653,195	*
LEQSF pooled funds	256,122		243,108	
Separately invested funds	191,808	**	167,454	**
Contributions receivable	23,473		18,200	
Investment income receivables and other	20,377		5,724	
Total endowment related net assets	$ 2,253,994		$ 2,087,681	

* This category includes $16.6 million in University-owned real estate that returned approximately $0.4 million and $0.7 million, respectively, in net rents and royalties for the years ended June 30, 2024 and 2023.

** This category includes an investment of approximately $3.3 million and $3.8 million in Murphy Oil Corporation common stock at June 30, 2024 and 2023, respectively.

Return Objectives and Risk Parameters—The University has adopted endowment investment and spending policies relative to its pooled endowment funds that attempt to provide a predictable stream of funding to programs supported by its endowment while ensuring that purchasing power of the assets do not decline over time. The pooled endowment assets are invested long term in a manner intended to produce results that exceed the rate of inflation, plus the payout percentage.

The Board of Regents of Louisiana (BOR) provides investment guidelines for LEQSFs that are more restrictive in terms of investment choices that are available. Accordingly, these funds are managed with the expectation of lower volatility and with a bias toward preservation of capital. Even so, the long-term expectation is that these funds will generally return inflation, plus 5%.

Separately invested funds are managed to meet donor expectations.

Strategies Employed for Achieving Objectives—To satisfy its long-term rate of return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policies and Investment Objectives—The University has a policy with respect to its pooled endowment funds of appropriating for distribution each year approximately 5% of its pooled endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned.

This policy is consistent with the objective of maintaining the purchasing power of the endowment assets, as well as to provide additional real growth through investment return. In the years ended June 30, 2024 and 2023, the University used approximately $66.9 million and $64.1 million, respectively, in pooled endowment assets for spending.

The BOR provide spending guidelines for those accounts that are matched by state funds through the LEQSF program. Those guidelines generally provide for preservation of capital and by averaging the fund values of the previous five years. Generally, values that fall below the CPI-adjusted balances will forgo a distribution in the subsequent year. In fiscal 2014, the BOR permanently suspended application of the CPI feature of its payout formula, thus allowing payouts when fund value is higher than original fund corpus. For the years ended June 30, 2024 and 2023, the University used approximately $11.9 million and $10.0 million, respectively, in such assets for spending.

Separately invested funds generally produce dividends and interest that are then made available for spending. For the years ended June 30, 2024 and 2023, such items totaled approximately $2.9 million and $4.1 million, respectively.

From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or UPMIFA requires the University to maintain as a fund of perpetual duration. These deficiencies, if any, are monitored by management. No significant deficiencies exist as of June 30, 2024 or June 30, 2023; such deficiencies are temporary.

Endowment Assets used for Spending—The University made $82.1 million and $78.2 million of endowment assets available for spending in the years ended June 30, 2024 and 2023, respectively.

10. PROPERTY, PLANT, AND EQUIPMENT—NET

Property, plant, and equipment—net consist of the following at June 30, 2024 and 2023 (in thousands):

	2024	2023
Land	$ 41,933	$ 41,650
Buildings and improvements	1,683,986	1,381,671
Equipment	331,027	308,213
Library books and materials	280,257	270,347
Construction in progress	178,433	231,508
Property, plant, and equipment, gross	2,515,636	2,233,389
Less accumulated depreciation	(1,036,504)	(991,396)
Property, plant, and equipment—net	$ 1,479,132	$ 1,241,993

The University capitalizes interest related to construction of major facilities. Capitalized interest is recorded as part of the related asset and is amortized over the asset's estimated useful life. Capitalized interest amounted to $5.1 million and $6.1 million for the years ended June 30, 2024 and 2023, respectively.

Purchases of property, plant, and equipment included in accounts payable as of June 30, 2024 and 2023 total $29.5 million and $22.1 million, respectively.

11. NOTES PAYABLE AND LINES OF CREDIT

Notes payable at June 30, 2024 and 2023 consist of the following (in thousands):

	2024	2023
Term note dated July 20, 2018. Principal amounts vary from $0.125 million quarterly in fiscal 2019, to $1.0745 million by fiscal 2030. A final payment of $5.0 million is due on April 1, 2033. Interest is borne at SOFR plus 91.448 basis points (6.24% and 6.07% at June 30, 2024 and 2023, respectively).	$ 25,343	$ 25,943
Term delayed draw note dated July 20, 2018. Proceeds were made over 8 quarterly draws of $3.125 million. Principal payments commence on July 1, 2020 with a quarterly payment of $0.1575 million and conclude with a quarterly payment of $1.0825 million on April 1, 2033. Interest is borne at SOFR plus 91.448 basis points (6.24% and 6.07% at June 30, 2024 and 2023, respectively).	22,215	22,980
Total notes payable	$ 47,558	$ 48,923

The University had $180 million in 4 lines of credit with four banks to meet short-term seasonal cash requirements, if needed, at June 30, 2024 and 2023. The lines expire as follows: $50 million on March 12, 2025, $40 million on April 18, 2025, $40 million on January 24, 2025, and $50 million on December 7, 2024. Principal is payable upon demand. At June 30, 2024 and 2023, there was $0 drawn on these lines. Interest rates applicable to these lines are based on several defined indices. Additionally, the $40 million line of credit expiring January 24, 2025 contains an accordion provision which would make $30 million available upon request.

On July 20, 2018, the University refinanced its term note payable with a balance of $28.468 million at June 30, 2018 with another bank. The new note reflects an improvement in the interest rate to SOFR plus 91.448 basis points. Principal amounts vary from $0.125 million quarterly in fiscal 2019, increasing substantially to $1.0745 million by fiscal 2030. A final payment of $5.0 million is due on April 1, 2033.

Additionally, the University executed a $25 million delayed term note with the same bank on July 20, 2018 at the same interest rate (SOFR plus 91.448 basis points). Proceeds were drawn over eight quarterly draws of $3.125 million. Principal payments commence on July 1, 2020 with a quarterly payment of $0.1575 million and conclude with a quarterly payment of $1.0825 million on April 1, 2033.

12. BONDS PAYABLE

Bonds payable consist of the following at June 30, 2024 and 2023 (in thousands):

	2024	2023
Tax exempt Louisiana Public Facilities Authority Refunding Revenue Bonds Series 2007A-2 with annual principal payments of $1,220 to $2,970 from 2015 through 2036, bearing interest at 67% of Three Month SOFR plus 70 basis points. The rates in effect at June 30, 2024 and 2023 were 4.45% and 4.26%, respectively.	28,540	30,325
The Administrators of the Tulane Educational Fund Series 2007C Taxable Refunding Revenue Bonds with annual principal payments ranging from $2,345 to $7,590 from 2016 through 2036, bearing interest at three month SOFR plus 30 basis points. The rates in effect at June 30, 2024 and 2023 were 5.89% and 5.62%, respectively.	68,225	72,095
Tax exempt Louisiana Public Facilities Authority Revenue Bond Series 2013B with annual maturities of $11,785 to $13,705 from 2038 through 2040, fixed interest rates from 4% to 5%.	38,650	38,650
The Administrators of the Tulane Educational Fund Series 2013C Taxable Refunding Revenue Bonds with annual principal payments ranging from $1,380 to $6,700 from 2042 to 2048, fixed interest rate of 5.0%.	36,985	36,985
The Administrators of the Tulane Educational Fund Series 2013D Taxable Refunding Revenue Bonds with annual principal payments ranging from $6,035 to $8,200 from 2042 to 2048, fixed interest rate of 5.25 %	49,500	49,500
Tax exempt Louisiana Public Facilities Authority Revenue and Refunding Bond Series 2016A with principal payments ranging from $1,305 to $13,760 from 2017 to 2046. Fixed interest rates with an average rate of 4.654%.	130,400	139,120
The Louisiana Public Facilities Authority Taxable Revenue and Refunding Bonds Series 2016B with principal payments ranging from of $4,170 to $11,475 from 2041 to 2051. Fixed interest rates with an average rate of 4.346%.	91,820	91,820
Tax Exempt Louisiana Public Facilities Authority 2017A Revenue and Refunding Bonds principal payments ranging from $605 to $6,755 from 2018 to 2050. Fixed interest rates with an average rate of 4.503%.	39,615	41,800
The Louisiana Public Facilities Authority 2017B Taxable Revenue Bonds with principal payments ranging from $2,865 to $4,225 from 2018 to 2027. Fixed interest rates with an average rate of 3.026%.	14,495	18,500
Tax Exempt Louisiana Public Facilities Authority Revenue and Refunding Bond Series 2020A with principal payments ranging from $2,570 to $15,145 from 2020 to 2050. Fixed interest rates with an average rate of 4.64%.	179,070	179,070
Tax Exempt Louisiana Public Facilities Authority Revenue and Refunding Bond Series 2023A with principal payments ranging from $1,865 to $20,510	162,390	162,390
The Louisiana Public Facilities Authority 2024A Revenue Bonds with principal payments ranging from $1,345 to $17,060	81,170	-
	920,860	860,255
Bond underwriters net premium and discount	82,804	75,866
Deferred financing costs	(9,151)	(8,549)
Bonds payable	$994,513	$927,572

The 2007 Series A-2 series were used to redeem $61 million in previously issued taxable bonds. The 2007 Series B proceeds were used to escrow $31.820 million toward redemption of certain 1997 tax-exempt issues. The 2007 Series C proceeds were applied toward escrows established to defease portions of six previous tax-exempt issues and three previous taxable issues.

The University issued tax-exempt bonds in 2013 through the LPFA (2013A and B Series) to support stadium construction, undergraduate dormitory construction, and medical school and uptown campus infrastructure improvements. Taxable bonds Series 2013C provided financing for similar projects.

The University also issued taxable bonds (Series 2013D) to refund $42.27 million of 2007 Series A-1 bonds and $8.43 million of 2007 Series B bonds.

During the year ended June 30, 2017, the University issued tax-exempt and taxable bonds through the LPFA (2016A and B Series) to refinance outstanding 2007 Series A-1 bonds, support business school construction, purchase energy conservation equipment and improvements and other campus improvements. In connection with the issuance of the 2016A and 2016B Series bonds, unamortized debt issuance costs included in the loss on early extinguishment of debt totaled $2.7 million and reflects a noncash financing activity.

During the year ended June 30, 2018, the University issued tax-exempt and taxable bonds through the LPFA (2017A and B Series), to refinance outstanding 2007 Series B bonds, support dining and student commons construction, and various infrastructure projects.

On August 4, 2020, the University issued tax-exempt bonds (2020A Series) dedicated for capital projects, including the construction of a new housing facility, a new science and research facility and the renovation of various academic buildings, with the remaining proceeds used for the refinancing of the Series 2009 and Series 2010 bonds.

In March 2022, the University defeased $20.3 million of tax exempt bonds, including $2.4 million of the LPFA 2013B Series, $8.5 million of the LPFA 2016A Series, $1.1 million of the LPFA 2017A Series and $8.3 million of the LPFA 2020A Series. In connection with this defeasance, unamortized debt issuance costs and premium amounts were included in the gain on early extinguishment of debt of approximately $1.0 million and reflects a noncash financing activity.

On February 1, 2023, the University issued tax-exempt bonds (2023A Series) primarily dedicated for capital projects, including the construction of a new housing facility, the renovation of an academic building on the Uptown campus, as well as various other infrastructure projects. The remaining proceeds were used for the refinancing of a portion of the 2013B bonds.

On June 18, 2024, the University issued tax exempt bonds (2024A Series) primarily dedicated for capital projects, including the construction of educational and administrative offices on both the Uptown and Downtown campuses, athletic facilities, the implementation of an enterprise resource planning system, as well as various other infrastructure projects.

The annual principal maturities for bonds payable at June 30, 2024 are as follows (in thousands):

Fiscal Year	
2025	$ 20,835
2026	26,715
2027	28,605
2028	28,900
2029	29,210
Thereafter	786,595
Total	$ 920,860

All of the above described outstanding bonds payable, excluding the mortgage bonds payable, are general obligations of the University. The University is required to comply with certain covenants that, if not met, limit the incurrence of additional certain long-term indebtedness and the sale of certain assets. Management believes the University was in compliance with its covenants at June 30, 2024 and 2023. The mortgage bonds were fully retired during the year ended June 30, 2023 and were secured by first mortgages on the facilities financed and by investments in government bonds. The investments are no longer required to be held and the mortgage obligation has been released. In addition, annual net revenues from the residence halls and from student fees were pledged for debt service to the mortgage bonds.

13. REVENUE RECOGNITION

As presented in the Statement of Activities, the University has various sources of operating revenue. The following revenues are presented in accordance with ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*:

Tuition and Fees—Net—Student tuition and fees are recorded as revenues during the year the related services are rendered. Advance payments are recorded as deferred revenue. Financial aid provided by the University is recorded as a reduction to tuition and fees.

Government Grants and Contracts—Grant and contract revenue is recognized when the conditions upon which they depend are substantially met, which primarily is when qualifying expenses or activities occur. Advance payments are recorded as deferred revenue.

Medical Group Practice, Labs, and Clinics—The University's medical school faculty provide professional services to patients, the Tulane University Hospital and Clinic, other joint venture hospitals, and certain community hospitals. Under these agreements, professional revenues are distributed in accordance with specified formulas, generally in the year earned. Other revenues, such as those that relate to labs and clinics are also recorded in this caption. Expenses directly related to operation of the group practices such as physician compensation are recorded in the expense caption entitled "Medical Group Practice". Other supporting expenditures such as the operation of certain labs and treatment centers are recorded in the "Instruction and Academic Support" and "Public Service" captions.

The University's Medical Group Practice provides care to patients who meet certain criteria without charge or at amounts less than its established rates. Records of charges foregone for services and supplies furnished under the charity care policy are maintained to identify and monitor the level of charity care provided. Because the University does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue. The University estimates its costs of care by identifying certain accounts in whole, or in part, as charity care during the year. The charges for services and supplies to those accounts are considered charity care. The University's gross charity care charges include only services provided to patients who are unable to pay and qualify under the University's charity care policy. During the years ended June 30, 2024 and 2023, the estimated costs incurred by the University to provide care to patients who met certain criteria under its charity care policy were approximately $3.9 million and $7.0 million, respectively.

Auxiliary Enterprises—This category represents revenues mainly related to housing and dining, also known as room and board. Payments from students for these services are recorded as revenues during the year the related services are rendered.

Significant Judgments—Significant judgment is required in determining the appropriate approach to applying the revenue recognition criteria. While Topic 606 is generally applied to an individual contract with a customer, as a practical expedient, the University applies this guidance to a portfolio of contracts (or performance obligations) with similar characteristics. The University reasonably expects that the effects of applying this guidance to the portfolio would not differ materially from applying the guidance to the individual contracts (or performance obligations) within the portfolio. For tuition and fees, as well as room and board, which is included within auxiliary enterprises revenues, the University has determined that students can be grouped into a single portfolio for each of these three performance obligations. Based on the University's experience, students at different campuses, or in different programs have similar characteristics concerning the University's approach to revenue recognition. Agreements concerning enrollment, student financial responsibility, housing, and dining plans each contain terms which clarify the performance obligations and eligibility for refunds or fee adjustments. These agreements are fundamentally the same regardless of the program of study. For contracts with customers not pertaining to tuition and fees, room, and board, the University generally applies the revenue recognition guidance on an individual contract basis.

Significant judgment is also required to assess collectability. See Note 3, Accounts and Other Receivables—net, and Note 4, Contributions Receivable—net, for additional information concerning these receivables and their collectability, including related allowances for doubtful accounts. Given the nature of the University's contracts with customers, there are no incremental costs of obtaining a contract and no significant financing components. During the fiscal year, there were no significant changes in the judgements affecting the determination of the amount and timing of revenue from contracts with customers.

14. DISCLOSURE OF FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair value of all significant financial instrument amounts has been determined by the University using available market information and appropriate valuation methodologies. The following methods and assumptions were used to estimate the fair value of each class of financial instrument.

Accounts and Contributions Receivable—The University considers the carrying amounts of these financial instruments to approximate fair value.

Loans Receivable—Loans receivable are amounts principally due from students under federally sponsored programs that are subject to significant restrictions. Accordingly, it is not practical to determine fair value.

Investments—Investments at fair value were approximately $2.253 billion and $2.112 billion at June 30, 2024 and 2023, respectively. Market values are used when available. Other investments totaling approximately $44.2 million and $37.4 million at June 30, 2024 and 2023, respectively, are reported at carrying values because it was not practical to apply fair valuation techniques and application of such techniques was not expected to result in materially different values (see Note 6).

Bonds and Notes Payable—The fair value was approximately $979.7 million and $917 million at June 30, 2024 and 2023, respectively. The fair value was estimated using rates currently available for debt with similar terms and remaining maturities.

Other—The University considers the carrying amounts of all other financial instruments to be a reasonable estimate of fair value.

15. RETIREMENT PLANS

Retirement benefits for substantially all employees are provided through the Teachers Insurance and Annuity Association and the College Retirement Equities Fund. Under these defined contribution plans, contributions are applied, as directed by each participant, to annuities and/or to the purchase of shares or participation units in a variety of mutual funds. The amount of contributions made by the University is based upon the employee's salary. Plan contributions are funded as they accrue. For the years ended June 30, 2024 and 2023, employer contributions to the plans were approximately $31.2 million and $29.3 million, respectively.

16. PROFESSIONAL LIABILITY INSURANCE

The University maintains a self-insurance program for professional medical services rendered by its medical faculty, including residents and interns. The trust fund assets of $10.7 million and $10.6 million and associated liabilities of $10.6 million and $10.1 million at June 30, 2024 and 2023, respectively, are included in unrestricted net assets.

During 1976, the State of Louisiana enacted the Louisiana Medical Malpractice Act which created a statutory limit of $500,000 for each medical professional liability claim brought against a private healthcare provider who is qualified with the Louisiana Patient's Compensation Fund. Under the Act, each qualified provider's limitation of liability can be up to $100,000 with the Louisiana Patient's Compensation Fund being liable for the remaining $400,000 under the statutory limit. The constitutionality of the statutory limit has been upheld by the Louisiana Supreme Court but is subject to its review at any time. The University participates in the Louisiana Patient's Compensation Fund with all of its healthcare providers qualified and entitled to the statutory limitation of liability. Therefore, for any claim filed against a University provider, liability is $100,000 with additional coverage up to $400,000 per claim provided by the Louisiana Patient's Compensation Fund. The University carries commercial liability insurance for claims that might exceed amounts funded by the self-insurance trust fund or the State Insurance Fund.

17. COMMITMENTS AND CONTINGENCIES

Amounts received and expended by the University under various federal and state programs are subject to audit by governmental agencies. Management believes that adjustments, if any, that might result from such audits would not have a significant impact upon the financial position of the University.

The University is a party to various litigation and other claims, the outcome of which cannot be presently determined. Management's opinion is that the outcome of such matters would not have a significant effect upon the University's financial position or statement of activities.

Lessee Disclosures—As a lessee, the University analyzes each lease agreement to determine whether it should be classified as an operating or finance lease. In addition, the University evaluates service contracts that involve the use of an identified asset (such as property, plant, or equipment) to determine if the contract contains a lease. As of June 30, 2024 and 2023, the University has no finance leases. For operating leases, the University recognizes in the consolidated statement of financial position a right-of-use-asset and a corresponding lease liability, initially measured at the present value of the lease payments. Payments made on the lease liability, as well as the amortization of the right-of-use asset are recognized on the financial statement line of the lessee department over the term of the lease on a straight-line basis in the consolidated statement of activities. Variable lease costs such as various supply and sundry costs and other operating costs are expensed as incurred. Cash payments for operating leases are classified within the operating activities in the consolidated statement of cash flows. As the University's leases do not provide an implicit rate, the University has used an estimated incremental borrowing rate based on the information available at our adoption date in determining the present value of lease payments. For all lease agreements, the University combines lease and non-lease components. The University has elected the short-term lease exemption and materiality expedient and therefore does not recognize a right-of-use asset and related lease liability for lease arrangements with an original term of 12 months or less or total lease payments less than $0.1 million.

The University leases certain real property and equipment. These leases are classified as operating leases and have lease terms ranging up to 20 years. As of June 30, 2024 and June 30, 2023, the University had right-of-use assets of $71.4 million and $75.0 million, and corresponding lease liabilities of $70.7 million and $74.3 million for the future obligations of the leases discounted by the University's estimated incremental borrowing rates of 3.956% for existing leases and 4.823% for new leases entered into during fiscal year 2024.

Weighted-average remaining lease term for the operating leases is approximately 8.55 years and the weighted-average discount rate for the operating leases is 4.32% as of June 30, 2024.

The components of lease expense were as follows:

	2024	**2023**
Operating lease expense	$ 12,798	$ 12,529
Short-term lease expense	1,279	1,013

Operating and short-term lease costs are included in the appropriate functional expense line on the University's statements of activities.

The table below summarizes the undiscounted cash flows for future lease liability payments for the years ended June 30 (in thousands):

Fiscal Year	Amount
2025	$ 13,513
2026	13,049
2027	12,700
2028	6,681
2029	6,112
Thereafter	33,837
Total minimum lease payments	85,892
Less: amounts representing interest	(15,221)
Total lease liabilities—operating	$ 70,671

Total lease payments amounted to approximately $14.1 million and $13.5 million, respectively, for the years ended June 30, 2024 and 2023.

Lessor Disclosures

Operating Lease Agreements—The University leases office and other rental space to other businesses. Lease income for the years ended June 30, 2024 and 2023 were approximately $2.6 million and $3.4 million each fiscal year. Lease terms range from one to 10 years, with options of renewal for additional periods. All such property leases provide for minimum annual rentals and all rental revenue has been recorded on a straight-line basis.

Assets subject to operating lease agreements as of June 30, 2024 and 2023 were as follows:

	2024	2023
Land, buildings and improvements	$ 29,034	$ 28,999
Less accumulated depreciation	(2,289)	(2,697)
Net book value of assets subject to lease agreements	$ 26,745	$ 26,302

Following is a schedule by years of future minimum rental payments under operating leases as of June 30, 2024 (in thousands):

Fiscal Year	Amount
2025	$ 2,204
2026	1,903
2027	1,638
2028	1,420
2029	1,348
Thereafter	5,803
Total	$ 14,316

Energy Asset Commitments—In January 2022, Tulane University executed certain agreements with Bernhard MCC, LLC, together with its special purpose entity, 6823 Energy Partners, LLC ("Bernhard"), with detailed unconditional purchase obligations to Bernhard for energy optimization and design/build improvements and also for thermal service charges comprised of capacity charges and both energy and non-energy asset operations and maintenance charges. The terms of the agreement are 30 years and expire in December 2051.

In consideration for entering into these agreements, Bernhard paid Tulane $198 million in January of 2022. Additionally, Tulane committed to spend $84 million with Bernhard and other energy contractors within approximately 2 years for energy optimization services. Approximately $76 million has been incurred as of June 30, 2024.

As part of its 30 year commitment to purchase thermal services and non-energy operations and maintenance charges, the total of fixed and determinable payments to be paid to Bernhard are as follows:

Fiscal Year	Amount
2025	$ 17,728
2026	18,075
2027	18,360
2028	18,650
2029	18,944
Thereafter	518,463
Total	$610,220

Interest Rate Collars and Swaps (in Thousands)—The University has entered into interest rate swap agreements to fix variable interest rates when terms have been advantageous. The University is not required to post collateral under any of its outstanding swaps.

In January 2009, the University entered into a forward-starting swap of interest rates that became effective February 15, 2011 to hedge certain of the Series 2007C Bonds ("Swap A"). Under Swap A, which had an original notional amount of $103.1 million that amortizes with the Series 2007C Bonds, the University pays a fixed rate of 3.195% (as subsequently amended) and the swap provider pays a three-month US Dollar LIBOR rate. Swap A had an original termination date of February 2017. Commencing with the interest period beginning on August 15, 2023, the per annum interest rate on the 2007C Bonds in effect during an interest period will be equal to the Term Secured Overnight Financing Rate plus 0.26161% plus 30 basis points, and interest on the 2007C Bonds will accrue on the outstanding principal balance of the 2007C Bonds.

In a second swap arrangement that hedges the Series 2007A-2 Bonds, the University pays a fixed interest rate of 2.334% (as subsequently amended) and receives 67% of three-month LIBOR on an original notional amount of $62.2 million that amortizes with the Series 2007A-2 Bonds ("Swap B"). Swap B had an original termination date of February 2017. Commencing with the interest period beginning on August 15, 2023, the per annum interest rate on the Series 2007A-2 Bonds in effect during an interest period will be equal to 70 basis points plus the product of (A) and (B) where (A) is 67% and (B) is Term Secured Overnight Financing Rate plus 0.26161% basis points, and interest on the 2007A-2 Bonds will accrue on the outstanding principal balance of the 2007A-2 Bonds.

Swap A and Swap B were modified in July 2015 to extend their termination dates to February 15, 2036. In connection with these maturity date extensions, effective May 15, 2015, the fixed rate Swap A (current notional amount of $68,225), was amended to 3.1296%, and the fixed rate on the Swap B (current notional amount of $28,540) was amended to 2.1018%.

The combined values of the above agreements at June 30, 2024 and 2023 were approximately $5,582 and $4,636 in favor of the University and the swap providers, respectively, as reflected in the line item accounts payable and accrued liabilities.

The fair value of the interest rate swap is based on the present value of the fixed and floating portions of the agreements and, therefore, is considered a Tier 3 input (see Note 6). A roll forward of the fair value measurements for the University's financial liability measured at estimated fair value on a recurring basis using significant unobservable (Tier 3) inputs for years ended June 30, 2024 and 2023 is as follows (in thousands):

Fair Value Measurements Using Significant Unobservable Inputs (Tier 3)
Total Realized/Unrealized Gains (Losses) included in:

	Balance, July 1, 2023	Realized Gains (Losses)	Unrealized Gains (Losses)	Purchases, Sales, Issuances and Settlements	Transfer In and/or Out of Level 3	Balance, June 30, 2024
Interest rate swaps	$4,636	$ -	$946	$ -	$ -	$5,582

Fair Value Measurements Using Significant Unobservable Inputs (Tier 3)
Total Realized/Unrealized Gains (Losses) included in:

	Balance, July 1, 2022	Realized Gains (Losses)	Unrealized Gains (Losses)	Purchases, Sales, Issuances and Settlements	Transfer In and/or Out of Level 3	Balance, June 30, 2023
Interest rate swaps	$(840)	$ -	$5,476	$ -	$ -	$4,636

18. HOSPITAL/CLINIC JOINT VENTURE

Effective March 31, 1995, the University entered into a joint venture agreement with Hospital Corporation of America (HCA), for the continued operation of the Tulane University Medical Center (TUMC). Under the joint venture agreement, a new entity, UHS, a Louisiana limited liability corporation, was formed. Through June 30, 2005, the University retained a 20% interest in UHS. Effective July 1, 2005, the University accepted a dilution in interest to 17.25% when HCA contributed Lakeside Hospital to the partnership. Under the terms of the joint venture agreement, the University provides services to UHS under a shared services agreement, an academic affiliation agreement, and other related agreements. These services include a variety of overhead services, such as plant operations and security, as well as a variety of direct and indirect medical educational and related services (the "UHS Agreement"). Additionally, the University leases to UHS the land upon which the hospital and clinic facilities are located, and leases office space to UHS and to HCA in a university-owned building.

Effective May 7, 2017, the UHS entered into an agreement with Epic Development, Inc., a subsidiary of HCA, to lease Lakeview Hospital, licensed as a 167-bed facility, in Covington, Louisiana for 15 years.

On October 10, 2022, the Board of Administrators of Tulane University ("Board") authorized a substantial realignment of the University's healthcare related operations.

Specifically, the Board authorized the purchase by the University of all the interests held by affiliates of HCA in UHS. UHS was formed by HCA and the University in 1995 and had operated TUMC in downtown New Orleans since that time. UHS also operated Lakeview Regional Medical Center in Covington, LA ("Lakeview") and Tulane Lakeside Hospital in Metairie, LA ("Lakeside").

As a result of the realignment, the University owned 100% of UHS. Simultaneously with the University's acquisition of HCA's interest in UHS, the University conveyed all its interests to Louisiana Children's Medical Center (LCMC). LCMC operates several hospitals in the New Orleans area, including East Jefferson General Hospital ("East Jeff"). LCMC became the sole owner of UHS. In addition to the transfer of the University's ownership interests in UHS to LCMC, the Board authorized the University to enter into an Academic Affiliation Agreement (AAA) with LCMC, replacing the UHS Agreement. Under the AAA, the Tulane University School of Medicine ("School of Medicine") became the primary medical school affiliate of LCMC at East Jeff, TUMC, Lakeside and Lakeview. Additionally, the School of Medicine relocated from TUMC in downtown New Orleans to East Jeff, as well as to certain other LCMC clinical facilities and the School of Medicine's teaching, research, and clinical programs. Now that this relocation is complete, TUMC in downtown New Orleans is being repurposed for other strategic initiatives consistent with the AAA. The University owns the land on which the downtown hospital is located and leased the land to UHS. This transaction closed on December 30, 2022 and at the closing of the transaction, this ground lease was amended to reflect HCA's departure. In February 2024, the ground lease was terminated, and the buildings reverted to the University now that the relocation of the School of Medicine's clinical and teaching programs to East Jeff is complete.

Effective January 1, 2023, LCMC (as sole owner of UHS) and Tulane entered into an Academic Affiliation Agreement which replaces the UHS Agreement.

For the years ended June 30, 2024 and 2023, the University recorded revenue and cost recoveries of approximately $80.9 million and $65.1 million, respectively, and as of June 30, 2024 and 2023, recorded approximately $28.1 million and $12.5 million, respectively, as receivables from LCMC, related to these agreements.

19. INFORMATION USED IN THE DETERMINING DEPARTMENT OF EDUCATION'S FINANCIAL RESPONSIBILITY COMPOSITE SCORE

Section 498(c)(1) of the Higher Education Act authorizes the Secretary of the Department to establish ratios and other criteria for determining whether an institution has sufficient financial responsibility. 34 CFR 668.172 of the current regulation, originally effective July 1, 1998, established a methodology based on three ratios—primary reserve, equity, and net income that measure different aspects of financial health and are combined into a composite score to measure financial responsibility. The financial information below presents the correspondence between certain values presented in the University's financial statements and the values as they are included in the determination of the ratios used by ED to gauge the University's financial responsibility as of June 30, 2024 (in thousands).

Long-Term Debt

Pre-implementation	$ 642,752
Post-implementation	399,319
Not for the purchase of property, plant and equipment	-
Lease liabilities—operating	70,671
Less: current long term bond debt payable	(20,835)
Long-term debt	$ 1,091,907
Pre-implementation land, buildings, and equipment—net	$ 709,434
Construction in progress	178,433
Post-implementation land, buildings, and equipment—net, without outstanding debt	374,723
Post-implementation land, buildings, and equipment—net, with outstanding debt	216,542
Subtotal land, buildings, and equipment—net	1,479,132
ROU assets-pre-implementation	-
ROU assets-post-implementation	71,441
Subtotal ROU assets	$ 71,441

20. RELATED PARTY TRANSACTIONS

The University maintains policies to identify and evaluate related party transactions. Related parties include the University's directors, officers, or key employees, any relative of such individuals, or any entity in which such individuals exceed a certain ownership or beneficial interest percent. The University follows ASC 850, *Related Party Disclosures*. During fiscal years 2024 and 2023, there were no material related-party transactions to disclose.

21. SUBSEQUENT EVENTS

The Company completed its subsequent events review through November 5, 2024, the date on which the financial statements were available to be issued. No subsequent events were identified that would require consideration as adjustments to or disclosures in the financial statements.

* * * * * *

SUPPLEMENTARY SCHEDULE AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

TULANE UNIVERSITY

FINANCIAL RESPONSIBILITY RATIO SUPPLEMENTAL SCHEDULE
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024
(In thousands)

Classification	Amount		Financial Statement or Note
	Primary Reserve Ratio		
Expendable Net Assets			
Net assets without donor restrictions		$ 652,919	Statement of financial position—net assets without donor restrictions
Net assets with donor restrictions		2,213,796	Statement of financial position—net assets with donor restrictions
Property, plant and equipment—net (includes construction in progress)	$(1,479,132)		Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Property, plant and equipment pre-implementation		(709,434)	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Property, plant and equipment post implementation without outstanding debt		(374,723)	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Property, plant and equipment post implementation with outstanding debt		(216,542)	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Construction in progress		(178,433)	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
ROU assets—net	(71,441)		Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
ROU assets pre implementation			Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
ROU assets post implementation		(71,441)	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Subtotal		1,316,142	
Long term debt	1,091,907		Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Pre implementation long term debt		642,752	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Post implementation long term debt		399,319	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Current long term bond debt payable		(20,835)	Note 19 of the financial statements—Information used in determining the Department of Education's financial responsibility composite score
Post implementation lease liability		70,671	Statement of financial position—leases liability
Subtotal		1,091,907	
Net assets with donor restrictions:			
Net assets with donor restrictions, specific purpose	(1,308,133)		Note 8 of the financial statements—Information used in determining the Department of Education's financial responsibility score
Net assets with donor restrictions, time	(42,976)		Note 8 of the financial statements—Information used in determining the Department of Education's financial responsibility score
Net assets with donor restrictions, perpetuity	(862,687)		Note 8 of the financial statements—Information used in determining the Department of Education's financial responsibility score
Net assets with donor restrictions, endowment	1,928,088		Note 9 of the financial statements—Information used in determining the Department of Education's financial responsibility score
Subtotal annuities/term endowment		(285,708)	
Net assets restricted in perpetuity		(862,687)	Note 8 of the financial statements—Information used in determining the Department of Education's financial responsibility score
Subtotal		(1,148,395)	
Total expendable net assets		$ 1,259,654	
Total expenses without donor restrictions—taken directly from statement of activities		$ 1,485,526	Statement of activities—total operating expenses without donor restrictions
Equity Ratio			
Modified Net Assets			
Net assets without donor restrictions		$ 652,919	Statement of financial position—net assets without donor restrictions
Net assets with donor restrictions		2,213,796	Statement of financial position—net assets with donor restrictions
Total modified net assets		$ 2,866,715	
Modified Assets			
Total assets		$ 4,312,796	Statement of financial position—Total assets
Total modified assets		$ 4,312,796	
Net Income Ratio			
Total change in net assets without donor restrictions		$ 25,252	Statement of activities—Change in net assets without donor restrictions
Total revenues and gains without donor restrictions		$ 1,510,778	Statement of activities—total revenues without donor restrictions

(continued)

Ratios

Primary reserve ratio:	
Expendable net assets	$ 1,259,654
Total expenses and losses without donor restrictions	1,485,526
Resulting ratio	0.8480
Equity ratio:	
Net assets without donor restrictions	$ 652,919
Net assets with donor restrictions	2,213,796
Total net assets	2,866,715
Total assets	$ 4,312,796
Resulting ratio	0.6647
Net income ratio:	
Change in net assets without donor restrictions	$ 25,252
Total revenues and gains without donor restrictions	1,510,778
Resulting ratio	0.0167

Composite Score Calculation

2024	Ratio	Factor	Strength Factor	Strength Factor Cap	Weight	Composite Score
Primary reserve	0.8480	10	8.4800	3.00	40 %	1.2
Equity ratio	0.6647	6	3.9882	3.00	40 %	1.2
Net income ratio	0.0167	50+1	1.8350	3.00	20 %	0.4
Total Composite Score						2.8

(concluded)

Exhibit B

Required Updates to the Disclosures made in Appendix A of the Official Statements

UPDATE TO APPENDIX A

TO OFFICIAL STATEMENTS DATED MAY 17, 2007, FEBRUARY 26, 2013, JUNE 19, 2013, NOVEMBER 3, 2016, NOVEMBER 8, 2017, JULY 8, 2020, JANUARY 18, 2023, AND JUNE 4, 2024

INFORMATION CONCERNING THE ADMINISTRATORS OF THE TULANE EDUCATIONAL FUND (D/B/A TULANE UNIVERSITY)("TULANE" OR THE "UNIVERSITY")

Faculty and Staff

The following tables set forth full time faculty and staff employment (excluding students) at the University for each of the periods shown:

Faculty and Staff Employment

(1st Table includes Full Time employees only)

(2nd Table includes Full Time and Part Time Employees)

Academic Year	Total Full Time Faculty & Staff	Full-time Non-Medical Faculty	Full-time Medical Faculty	Full Time Staff	Percentage of Full-Time Faculty with Tenure
2019-20	4,949	935	711	3,302	46
2020-21	5,099	963	765	3,371	44
2021-22	5,181	999	810	3,372	43
2022-23	5,274	985	813	3,476	41
2023-24	5,525	1,013	846	3,666	41

Academic Year	Total Faculty & Staff	Full-time Non-Medical Faculty	Part-time Non-Medical Faculty	Full Time Medical Faculty	Part Time Medical Faculty
2019-20	5,520	935	271	711	70
2020-21	5,625	963	265	765	65
2021-22	5,696	999	287	809	71
2022-23	5,826	985	288	813	83
2023-24	6,096	1,013	276	846	80

Full-time faculty and staff have average employment longevity of approximately 10.9 years and 7.3 years, respectively.

Student Applications, Acceptances and Enrollments

The following table sets forth student enrollments at the University for each of the academic periods shown:

Student Enrollments[(1)(2)]

Academic Year	Full-Time Undergraduate	Medical Students	Medical Residents	Other Grad. & Prof.[(3)]	Part-Time Undergraduate	Total
2020-21	7,916	759	533	4,631	633	14,472
2021-22	8,231	784	546	4,562	546	14,669
2022-23	8,222	798	551	4,444	563	14,578
2023-24	8,269	864	458	4,126	583	14,300
2024-25	8,285	864	549	4,254	712	14,664

(1) Based on Tulane Registrar's Fall enrollments for the academic years 2020-24.
(2) Excludes summer session students.
(3) Includes part-time graduate students, which totaled 1,469, 1,236, 1,266, 1,194 and 1,327 respectively, for the five years through fiscal year 2025.

The following table sets forth the geographic distribution of Tulane students for each of the academic periods shown:

Percentage Geographic Distribution of Tulane Students[(1,2)]

Academic Year	Louisiana	Midwest	Northeast	South Atlantic	South Central	West	Other/ International[(3)]
2020-21	20.6	11.8	23.7	15.8	12.5	14.5	1.0
2021-22	18.5	11.9	24.1	16.4	12.4	15.7	1.0
2022-23	18.4	11.3	24.2	16.0	12.2	15.9	1.9
2023-24	17.0	9.7	22.0	15.2	11.1	14.1	11.0
2024-25	18.5	9.2	21.3	14.9	11.1	14.3	10.8

(1) Includes all undergraduate, graduate, and professional students.
(2) Totals may not equal 100 % due to rounding.
(3) Due to covid travel restrictions, Other/International decreased for academic years 2020-2022.

The following table shows the number of applications, acceptances and enrollments at theUniversity during the academic years indicated:

Applications, Acceptances and Enrollments

	2020-21	2021-22	2022-23	2023-24	2024-25
Undergraduate[1]					
Applied[2]	33,685	37,406	31,615	27,936	32,609
Accepted	4,962	4,429	3,621	4,077	4,559
Enrolled	1,801	2,027	1,843	1,867	1,838
% Accepted	14.7	11.9	11.5	14.6	14.0
% Enrolled	36.3	45.8	51.0	45.8	40.3
Average ACT	32	32	32	32	32
Graduate[3]					
Applied	6,091	5,924	5,506	8,188	6,652
Accepted	3,651	3,045	2,610	3,236	2,955
Enrolled	1,257	1,125	892	1,051	1,242
% Accepted	59.9	51.4	47.4	39.5	44.4
% Enrolled	34.4	36.9	34.1	32.5	42.0
Other Graduate (Medicine and Public Health)[4]					
Applied	14,524	18,953	17,570	17,244	14,681
Accepted	1,776	1,668	1,567	1,356	974
Enrolled	603	585	539	495	397
% Accepted	12.2	8.8	8.9	7.9	6.6
% Enrolled	34.0	35.1	34.4	36.5	40.8

(1) Includes only entering freshmen for the Fall enrollment (the University no longer admits freshmen to theSchool of Professional Advancement, formerly known as the School of Continuing Studies).
(2) Previously reported applications have been adjusted to follow the U.S. Department of Education's Integrated Postsecondary Education Data System guidelines, as revised in Academic Year 2022-23, that narrowed the definition of an "application" for federal reporting standards.
(3) Includes Graduate Schools of Business, Social Work, Law, Liberal Arts, and Science and Engineering; Beginning in 2023, Law Masters, Professional Advancement, and Architecture are included.
(4) Includes School of Medicine and the School of Public Health and Tropical Medicine. Does not include medical residents.

Tuition and Fees

In recent years, tuition and fees at the University have risen in order to address the effects of inflation and to improve the quality of the University.

The following table sets forth annual tuition rates for full-time study for each of the Fiscal Years shown:

Tuition

Academic Year	Under-graduate	School of Medicine	School of Business	School of Public Health and Tropical Medicine	Law School	Graduate School
2020-21	57,566	65,954	55,208	27,396	59,434	57,804
2021-22	59,484	67,874	56,864	28,404	61,408	59,642
2022-23	61,466	69,774	58,570	29,466	63,490	61,666
2023-24	64,106	72,118	60,327	30,708	66,348	64.360
2024-25	67,172	74,196	62,137	32,148	69,666	67,488

During such Fiscal Years, undergraduate tuition rates have increased in a range from a high of 4.8% in Fiscal Year 2025 to a low of 3.3% in Fiscal Year 2022. Tuition at the graduate and professional schools has increased by similar rates. The composite institutional discount rates, as reflected on the University's financial statements for Fiscal Years 2021, 2022, 2023 and 2024 were 29.9%, 27.9%, 27.0% and 27.0%, respectively. Undergraduate discount rates for such Fiscal Years were in the range of 31.3% to 38.2%.

The following table sets forth the total annual room and board rates for each of the Fiscal Years shown:

Room and Board Rates

Academic Year	Undergraduate Room(1)	Graduates & Other Prof. Room(2)	Board
2020-21	9,282 – 11,806	11,100 – 11,700	6,950
2021-22	9,608 – 12,220	11,280 – 11,880	7,170
2022-23	9,946 – 12,648	11,460 – 12,060	7,400
2023-24	10,344 - 13,154	12,000 – 12,780	7,750
2024-25	10,758 – 13,682	12,240 – 13,020	8,110

(1) Includes single and double occupancy rooms/apartments.
(2) Includes studio to one-bedroom furnished units.

Undergraduate room rates (standard double) and board rates have increased at annualized average rates of approximately 3.8% and 3.9%, respectively, for the five Fiscal Years ended June 30, 2024. Tulane's undergraduate housing complex was at approximately 97% occupancy for the Fall 2024 semester. All full-time freshmen and sophomore students are required to live on campus, except students who are residents of New Orleans and commute to Tulane.

Financial Aid

The following table sets forth assistance to students through certain federal and state programs, based on Fall semester data, for each of the Fiscal Years shown:

Financial Aid from Federal and State Sources

(In thousands of dollars)

Fiscal Year	Federal Work Study[(1)]	Federal Supplemental Educational Opportunity Grants	Federal Pell Grants	Louisiana State Grants	Federal Direct Student Loans	Federal Direct Parent Loans	Total
2019-20	2,071	810	4,215	4,841	126,724	15,063	153,724
2020-21	1,520	1,676	3,913	4,557	126,596	14,941	153,203
2021-22	2,202	1,164	3,993	4,686	119,273	16,104	147,422
2022-23	954	3,198	4,286	4,532	120,816	18,472	152,258
2023-24	890	1,954	4,828	4,850	138,809	20,397	171,728

(1) Tulane pays 25% of students' wages under the Federal Work Study Program.

For the entering freshmen class in the Fall of 2024, 62% of the students received a scholarship and/or grant offer, averaging approximately $46,800 per student, with amounts ranging from $300 to $90,000. Approximately 56% of freshmen received financial aid offers including student loans, averaging $5,400 per recipient, and 20% included student employment assistance. Total financial aid offers, including loans and student employment in addition to scholarships and grants, averaged approximately $45,400 per recipient and covered 72% of the freshmen class for the 2024-2025 academic year. For the entering freshmen class from Louisiana in the Fall of 2024, all eligible students received an annual maximum tuition scholarship of $5,718 from the Louisiana TOPS program. This program may not be available at current levels in future years.

See also "**Schedule of Revenues, Expenses, and Changes in Net Assets**" below for additional information about institutional scholarships and financial aid.

Financial Condition

The financial condition of the University is presented in the audited Statement of Financial Position as of June 30, 2024, and the related Statements of Activities and Cash Flows for the year then ended. See **"Financial Statements of Tulane"** in Exhibit A to this Annual Report.

Set forth in the tables below are summaries for the Fiscal Years ended June 30, 2020, 2021, 2022, 2023, and 2024 of (1) the assets, liabilities and net assets of the University; (2) the revenues and expenses of the University and (3) the cash flows of the University. The information in the following tables has been derived from the audited financial statements of the University.

Schedule of Assets, Liabilities and Net Assets
As of June 30, 2020, 2021, 2022, 2023 and 2024
(in thousands of dollars)

	2020	2021	2022	2023	2024
ASSETS:					
Cash and cash equivalents	$142,883	$74,733	$62,257	$57,548	$25,218
Deposits in trust (1)	11,326	142,646	83,166	174,119	155,343
Accounts and other receivables, net	81,168	100,087	100,400	126,450	162,073
Contributions receivable, net	53,197	61,615	61,296	54,386	66,449
Loans receivable, net	28,772	23,769	19,852	16,518	12,327
Investments	1,490,798	2,032,304	2,130,224	2,149,124	2,297,717
Prepaid expenses and other assets	32,793	40,212	52,963	67,201	43,096
Right-of-use-assets-operating leases	-	42,146	83,651	75,006	71,441
Property, plant and equipment, net	998,388	1,037,726	1,115,843	1,241,993	1,479,132
TOTAL ASSETS	**$2,839,325**	**$3,555,238**	**$3,709,652**	**$3,962,345**	**$4,312,796**

(table continued on next page)

	2020	2021	2022	2023	2024
LIABILITIES AND NET ASSETS:					
Liabilities:					
Accounts payable and accrued liabilities	$114,457	$132,038	$124,824	$131,938	$170,786
Deferred revenue and refundable deposits (2)	84,471	84,140	118,561	113,943	151,660
Lease liabilities-operating	-	42,146	83,019	74,309	70,671
Lines of Credit	50,000	-	-	-	-
Notes payable	53,526	51,338	50,168	48,923	47,558
Bonds payable (1)	710,282	858,025	813,697	927,572	994,513
Federal student loan funds	31,895	23,745	18,149	14,780	10,893
Total liabilities	1,044,631	1,191,432	1,208,418	1,311,465	1,446,081
Net Assets:					
Unrestricted/Without donor restrictions	$154,485	$164,050	$253,229	$286,451	$327,013
Unrestricted/Without donor restrictions, funds functioning as endowment	133,198	204,426	299,032	307,742	325,906
Total net assets without donor restrictions	287,683	368,476	552,361	594,193	652,919
Temporarily restricted	–	–	–	–	–
Permanently restricted	–	–	–	–	–
With donor restrictions	1,507,011	1,995,330	1,948,873	2,056,687	2,213,796
Total net assets	1,794,694	2,363,806	2,501,234	2,650,880	2,866,715
TOTAL LIABILITIES AND NET ASSETS	**$2,839,325**	**$3,555,238**	**$3,709,652**	**$3,962,345**	**$4,312,796**

(1) The University issued the Series 2023A Bonds to finance additional housing facilities other campus capital projects as well as a partial refunding of Series 2013B Bonds. The University issued the Series 2024A Bonds to finance athletic facilities, enterprise resource planning system and other campus capital projects.

(2) Approximately $ 1.8 million, $ 1.8 million, $ 1.8 million, $ 2.4 million, and $ 445 thousand in FEMA advances and payments were deferred at June 30, 2020, 2021, 2022, 2023 and 2024, respectively

Schedule of Revenues, Expenses, and Changes in Net Assets
Fiscal Years Ended June 30, 2020, 2021, 2022, 2023 and 2024

(in thousands of dollars)

	2020	2021	2022	2023	2024
UNRESTRICTED/WITHOUT DONOR RESTRICTIONS REVENUES:					
Tuition and Fees	$641,562	$676,779	$700,297	$711,468	$743,938
Less Institutional Scholarships	(202,284)	(202,144)	(195,133)	(191,960)	(201,030)
Tuition and fees, net	439,278	474,635	505,164	519,508	542,908
Government grants, contracts	130,457	160,462	166,213	188,488	192,729
Private gifts, grants, contracts	55,302	48,197	50,295	52,642	41,407
Medical group practice, labs, clinics and related revenues	196,804	218,185	242,571	276,290	305,520
Affiliated hospital revenues	45,710	47,799	52,871	51,110	56,150
Endowment income	14,302	13,460	18,947	20,407	23,097
Investment income and gains	6,087	3,672	2,570	10,061	16,265
Recovery of indirect costs	36,673	39,645	43,520	50,446	52,821
Auxiliary enterprises	62,906	67,244	74,954	84,555	92,613
Other	39,602	44,112	85,741	72,079	65,161
Net assets released from restrictions	70,116	58,941	62,116	64,645	122,107
Total unrestricted/without donor restrictions revenues	**1,097,237**	**1,176,352**	**1,304,962**	**1,390,231**	**1,510,778**
UNRESTRICTED/WITHOUT DONOR RESTRICTIONS EXPENSES:					
Instruction and academic support	$376,575	$384,856	$425,793	$457,157	$496,019
Affiliated hospital agreements	37,585	39,542	42,984	45,628	44,352
Organized research	167,547	181,032	185,690	207,990	229,767
Public service	35,235	34,458	43,810	50,851	57,626
Libraries	26,444	26,915	33,046	31,553	35,588
Student services	87,611	109,187	99,214	107,661	111,087
Institutional support	114,436	134,861	149,788	152,869	166,959
Scholarships and fellowships	18,265	19,009	20,583	20,457	22,119
Auxiliary enterprises	68,604	75,451	93,548	84,341	99,010
Medical group practice	125,457	122,884	139,819	146,768	161,622
Other	12,537	20,777	35,319	52,450	61,377
Total unrestricted/without donor restrictions expenses	**1,070,296**	**1,148,972**	**1,269,594**	**1,357,675**	**1,485,526**
Change in net assets from operating activities	**$26,941**	**$27,380**	**$35,368**	**$32,556**	**$25,252**

	2020	2021	2022	2023	2024
Other changes in unrestricted net assets/ without donor restrictions					
Net realized and unrealized investment gains	$7,039	$51,868	$148,117	$16,871	$51,483
Net unrealized gains (losses) on interest rate swaps	(12,349)	9,013	13,659	5,476	946
Early extinguishment of debt	–	(351)	953	99	–
Accumulated gains for spending	(6,010)	(6,911)	(8,846)	(11,736)	(12,539)
Transfers between groups	136	(206)	(5,366)	(1,434)	(6,416)
Total other changes in net assets – unrestricted/ without donor restrictions	**(11,184)**	**53,413**	**148,517**	**9,276**	**33,474**
Total changes in unrestricted/ without donor restrictions net assets	**15,757**	**80,793**	**183,885**	**41,832**	**58,726**
Beginning unrestricted/without donor restrictions net assets	**271,926**	**287,683**	**368,476**	**552,361**	**594,193**
Ending unrestricted/without donor restrictions net assets	**$287,683**	**$368,476**	**$552,361**	**$594,193**	**$652,919**
Changes in temporarily restricted/with donor restrictions net assets					
Private gifts and grants	$32,245	$42,936	$34,706	$31,395	$66,763
Endowment income	48,476	54,425	53,299	59,630	61,743
Investment income and gains, net	2,278	2,000	1,086	205	3,132
Net assets released from restrictions	(70,116)	(58,941)	(62,116)	(64,645)	(122,107)
Other expenses	(3,734)	(3,510)	(4,122)	(3,408)	(8,679)
Net realized and unrealized investments gains (losses)	67,642	484,860	(51,822)	124,283	163,475
Accumulated gains for spending	(57,709)	(65,390)	(61,706)	(66,510)	(69,642)
Transfers between groups	(93)	(2,709)	3,287	1,054	2,925
Total changes in temporarily restricted/with donor restrictions net assets	**18,989**	**453,671**	**(87,388)**	**82,004**	**97,610**
Beginning balances in temporarily Restricted/with donor restrictions net assets	**786,223**	**805,212**	**1,258,883**	**1,171,495**	**1,253,499**
Ending balances in temporarily Restricted/with donor restrictions net assets	**$805,212**	**$1,258,883**	**$1,171,495**	**$1,253,499**	**$1,351,109**
Changes in permanently restricted/with donor restrictions net assets					
Private gifts and grants	$24,332	$31,821	$39,417	$25,937	$57,720
All other	(948)	2,827	1,514	(127)	1,779
Total changes in permanently restricted/with donor restrictions net assets	**23,384**	**34,648**	**40,931**	**25,810**	**59,499**

	2020	2021	2022	2023	2024
Beginning balances in permanently restricted/with donor restrictions net assets	**678,415**	**701,799**	**736,447**	**777,378**	**803,188**
Ending balances in permanently restricted/with donor restrictions net assets	**$701,799**	**$736,477**	**$777,378**	**$803,188**	**$862,687**
Total changes in net assets	**58,130**	**569,112**	**137,428**	**149,646**	**215,835**
Total beginning balances	**1,736,564**	**1,794,694**	**2,363,806**	**2,501,234**	**2,650,880**
Total ending balances	**$1,794,694**	**$2,363,806**	**$2,501,234**	**$2,650,880**	**$2,866,715**

Schedule of Summarized Cash Flows
Fiscal Years Ended June 30, 2020, 2021, 2022, 2023 and 2024
(in thousands of dollars)

	2020	**2021**	**2022**	**2023**	**2024**	**5-year total**
Net cash (used by) provided by operating activities	$4,502	$12,346	$18,773	(17,512)	(7,462)	$10,647
Net cash (used for) provided by investing activities	6,766	(200,469)	(22,648)	(140,901)	(153,720)	(510,972)
Net cash provided by financing activities	56,572	119,973	(8,601)	153,704	128,852	450,500
Net Increase (decrease) in cash and cash equivalents	67,840	(68,150)	(12,476)	(4,709)	(32,330)	(49,825)
Cash and cash equivalents for the beginning of the year	75,043	142,883	74,733	62,257	57,548	412,464
Cash and cash equivalents at the end of the year	$142,883	$74,733	$62,257	$57,548	$25,218	$362,639

Certain Financial Ratios

Certain of the University's major financing documents contain financial tests that the University must meet before incurring additional General Obligation Indebtedness. While there are alternative tests, the primary test requires that the University show that (i) the ratio of Unrestricted Assets to Unrestricted Liabilities immediately after incurrence of the additional General Obligation Indebtedness will be at least 1.40 and (ii) total Gross Tuition Revenues and Fees for each of the two Fiscal Years immediately preceding such issuance is at least 1.40 times the Maximum Annual Debt Service on General Obligation Indebtedness. See "**SECURITY FOR THE BONDS–Limitation on the Incurrence of Additional General Obligation Indebtedness by Tulane**" in the front part of the Official Statement. The first table below shows the ratio of Unrestricted Assets to Unrestricted Liabilities for the University for the FiscalYears indicated. The second table shows the ratio of total Gross Tuition Revenues and Fees to the Maximum Annual Debt Service on all General Obligation Indebtedness.

Ratio of Unrestricted Assets to Unrestricted Liabilities
(In Thousands of Dollars – Except Ratios)

	2020	2021	2022	2023	2024
Unrestricted Assets					
Cash, deposits, receivables, loans, prepaids and other	$268,170	$357,678	$298,786	$425,318	$457,171
Property, plant and equipment, net	998,388	1,079,872	1,199,494	1,324,845	1,479,132
Investments(1)	654,485	1,127,293	1,190,651	1,136,796	1,214,242
Total Unrestricted Assets	$1,921,043	$2,564,843	$2,688,841	$2,886,959	$3,150,545
Unrestricted Liabilities					
Accounts payable, accrued liabilities, deposits owed, deferred revenues, notes payable	$298,727	$306,388	$372,945	$373,996	$437,712
Bonds Payable	710,282	858,025	813,697	927,572	994,513
Total Unrestricted Liabilities	$1,009,009	$1,164,413	$1,186,642	$1,301,568	$1,432,225
Ratio of Unrestricted Assets to Unrestricted Liabilities	1.90	2.20	2.27	2.22	2.20

(1) Amounts due to the temporarily restricted net asset group have been settled by offset against the category investments classified as funds functioning as endowment plus endowment appreciation.

Ratio of Gross Tuition Revenues and Fees to
Maximum Annual Debt Service on
<u>Outstanding General Obligation Indebtedness</u>
(In Thousands of Dollars – Except Ratios)

	2020	2021	2022	2023	2024
Gross Tuition Revenues and Fees	$641,562	$676,779	$700,297	$711,468	$743,938
Maximum Annual Debt Service Outstanding General Obligation Indebtedness(1)	$66,712	$63,874	$60,990	$66,755	$72,588
Ratio of Gross TuitionRevenues and Fees to Maximum Annual Debt Service on Outstanding General Obligation Indebtedness	9.6	10.6	11.5	10.7	10.2

(1) **For purposes of calculating the Maximum Annual Debt Service ("MADS") on Outstanding General Obligation Indebtedness the following principles were applied. The interest payable on variable rate debt was determined assuming that the interest rate per annum that such variable rate debt will bear equals the average rate that such debt bore in Fiscal Year 2024; provided, however, that, where applicable, the fixed payer interest rate swaps discussed under "Hedging Agreements" below were taken into account through their scheduled termination dates. Short-term notes under credit line arrangements were excluded. Bullet maturities are not amortized. Principal payments of debt service on bonds with put featureswere assumed to be payable at maturity or by mandatory sinking fund redemption and not on any put date.**

The measurement of unrestricted assets to unrestricted liabilities (see (i) in "Certain Financial Ratios" on page A-10 above) was based on generally accepted accounting principles in effect when the bonds were issued. Effective July 1, 2010, Louisiana adopted a version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). As a result, the University adopted, effectiveJuly 1, 2010, the FASB's Staff Position 117-1 "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management ofInstitutional Funds Act, and Enhanced Disclosures for All Endowment Funds" ("FSP 117-1"). The effect was to decrease the ratio calculated under the then existing covenants as net assets were

reclassified from Unrestricted Net Assets to Temporarily Restricted Net Assets. Effective July 1, 2011 the University's various Loan Agreements then in effect were amended to address the effects of adopting UPMIFA and FSP 117-1 so that the coverage ratios would be calculated as originally intended. For the Fiscal Year 2020 calculation, MADS includes debt service for the $187,375,000 Louisiana Public Facilities Authority Revenue and Refunding Bonds (Tulane University of Louisiana Project) Series 2020A issue, even though those Bonds were issued after June 30, 2020.

Other Financial Ratios

	2020	2021	2022	2023	2024
Expendable Resources to Debt (Measures coverage of debt by financial resources that are expendable in the long run)	1.050	1.503	1.622	1.459	1.371
Unrestricted Resources to Operations (Measures the coverage of annual operating expenses by most liquid financial resources)	.0462	.0939	.1802	.1258	.0521
Expendable Resources to Total Net Assets (Indicates the portion of net assets that are expendable in the long run)	.476	.578	.560	.538	.498
Total Resources per FTE Student (Compares total institutional resourcesto the size of the student body)	$119,091	$156,430	$163,352	$169,876	$172,231
Maximum Debt Service Coverage(1)(2) (Measures coverage of debt service at peak level)	1.37	1.49	1.75	1.60	1.53

(1) In calculating these ratios, MADS was determined as noted in footnote number one to the table immediately above this one. These ratios are for informational purposes only and do not have a bearing on the additional bonds coverage test described in the Official Statement under the caption **"SECURITY FOR THE BONDS - Limitation on the Incurrence of Additional General Obligation Indebtedness by Tulane**."

(2) Operating results include net disaster recoveries (Insurance and FEMA).

Private Gifts and Grants

The following table sets forth total private gifts and grants (in thousands of dollars) to Tulane, and the asset categories for which they were received, for each of the Fiscal Years shown.

Fiscal Year Ended	Without Donor Restrictions	With Donor Restrictions	Total
2020	55,302	56,577	111,879
2021	48,197	74,757	122,954
2022	50,295	74,123	124,418
2023	52,642	57,332	109,974
2024	41,407	124,483	165,890

A number of donors have made pledges of future gifts to Tulane. Pledges receivable (in thousands of dollars) at June 30, 2022, 2023 and 2024 net of allowances for past due pledges and net present value discounts, benefit the following purposes:

	2022	2023	2024
Endowment for departmental programs and activities	$20,170	$18,200	$23,473
Departmental programs and activities	23,728	18,967	18,822
Capital purposes	17,398	17,219	24,154
Total	$61,296	$54,386	$66,449

Endowment Summary

The University's total endowment is comprised of three components: Pooled Endowment, Eminent Scholars, and Separately Invested. The Endowment Management Committee of the Board oversees the externally managed investments of the Pooled Endowment and Eminent Scholars; the Separately Invested is mainly donor directed. Currently, there is a diversified group of investment managers (including limited partnerships) that are charged with managing Tulane's Pooled and Eminent Scholars endowments.

The following table sets forth the market value of the total endowment (in thousands of dollars) for each of the five Fiscal Years shown. Gift annuities and life income funds, interests in trusts held by others, and pending transfers are excluded in the total endowment figure in this table. University owned real estate is included in the pooled endowment figure in this table.

Endowment Market Value
As of June 30, 2020, 2021, 2022, 2023 and 2024

(in thousands of dollars)

	6/30/2020	**6/30/2021**	**6/30/2022**	**6/30/2023**	**6/30/2024**
Pooled Endowment	$1,074,031	$1,449,721	$1,619,541	$1,641,591	$1,768,839
Eminent Scholars	209,779	263,051	233,730	242,689	256,495
Separately Invested	145,058	190,237	182,333	201,024	224,050
Total Endowment	$1,428,868	$1,903,009	$2,035,603	$2,085,304	$2,249,384

The Endowed Chair and Endowed Professorship programs under the Louisiana Board of Regents matching program are collectively known as the Eminent Scholars endowments. These endowments are currently 80% donor funded and 20% state matched. The investment of these assets is governed by the same Investment Policy Statement as the Pooled Endowment portfolio though certain refinements are made to satisfy specific program conditions. These conditions include greater reliance on publicly traded stocks and bonds and very limited use of hedge funds and private capital.

The table below shows composition, performance and change information. Gift annuities and life income funds, interests in trusts held by others, and pending transfers are included in the total endowment amounts shown in this table.

Total Investment Portfolio, Historical Market Values
for the Fiscal Years Ended June 30, 2020, 2021, 2022, 2023 and 2024
(in thousands of dollars)

	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Pooled Endowment	$1,057,382	$1,433,073	$1,602,893	$1,624,943	$1,752,192
Eminent Scholars	209,779	263,051	233,730	242,689	256,495
Separately Invested	145,058	190,237	182,333	201,024	224,050
University-Owned Real Estate	16,649	16,648	16,648	16,647	16,647
University Annuities, and LIT's	16,786	18,186	16,337	23,034	24,782
Total Endowment	$1,445,654	$1,921,195	$2,051,940	$2,108,338	$2,274,166
Performance:					
Pooled Endowment	2.6%	35.8%	6.2%	3.3%	8.8%
Static Benchmark	1.1%	30.3%	-0.8%	4.8%	9.5%
Spending Policy + CPI	5.7%	10.6%	14.5%	8.1%	8.1%
Eminent Scholars	4.6%	28.5%	-7.7%	8.4%	10.4%
Static Benchmark	2.5%	26.3%	-9.5%	9.2%	12.9%
Spending Policy + CPI	5.7%	10.6%	14.5%	8.1%	8.1%
Components:					
Beginning Market Value	$1,447,741	$1,445,654	$1,921,195	$2,051,940	$2,108,338
Gifts and Other Additions (excluding Contribution Receivables)	26,629	61,284	142,278	38,211	59,897
Performance	33,009	480,708	60,444	96,174	188,396
Spending (Payout Formulas)	(61,725)	(66,452)	(71,976)	(77,988)	(82,464)
Ending Balance - Market Value	**$1,445,654**	**$1,921,195**	**$2,051,940**	**$2,108,338**	**$2,274,166**

Investment Policy and Allocation

The Investment Policy Statement for the Pooled Endowment is issued by the Endowment Management Committee of the Board. The primary return objective for the Pooled Endowment is to preserve and to enhance real purchasing power of endowment assets, net of costs, measured over rolling three-year periods. This objective translates to attaining an average real total return of the spending rate (currently 5.00% for Fiscal Years 2020 through 2024) plus inflation (as measured by the Consumer Price Index) measured over rolling five-year periods.

The targets and current allocations for the Pooled Endowment at June 30, 2024 were as follows:

Type of Investment	Target Allocation	Current Allocation
Global Equity	32.5%	23.8%
Private Equity	37.5	49.6
Marketable Alternatives	20.0	18.8
Core Fixed Income	9.0	5.4
Cash and equivalents	1.0	2.4
Total	100%	100%

Although the University's endowment portfolio remains diversified by asset class and strategy, it is not immune to risks such as interest rate, equity market, and credit risks within both its marketable and non-marketable components.

Outstanding Indebtedness – Bonds Payable

As of June 30, 2024, the University had outstanding bonds payable in the aggregate principal amount of approximately $994.5 million. The table below sets forth for each series of bonds the series designation, the final maturity, the interest rate and the amount outstanding as of June 30, 2024. For bonds payable as of June 30, 2024, see footnote 12 to the University's financial statements in **Appendix A** to this Annual Report.

Description	Final Maturity(5)	Interest Rate (%)	Principal Outstanding (at 6/30/2024)
Louisiana Public Facilities Authority 2007A-2 Refunding Revenue Bonds (1) (2)	2036	Variable	**28,540,000**
The Administrators of the Tulane Educational Fund 2007C Taxable Refunding Bonds (1) (3)	2036	Variable	**68,225,000**
Louisiana Public Facilities Authority 2013B Revenue Bonds	2041	4.00	**38,650,000**
The Administrators of the Tulane Educational Fund 2013C Taxable Refunding Bonds	2048	5.00	**36,985,000**
The Administrators of the Tulane Educational Fund 2013D Taxable Refunding Bonds	2048	5.25	**49,500,000**
Louisiana Public Facilities Authority 2016A Revenue Bonds (4)	2047	4.654	**130,400,000**
Louisiana Public Facilities Authority Taxable Revenue and Refunding Bonds Series 2016B	2051	4.346	**91,820,000**
Louisiana Public Facilities Authority 2017A Revenue Bonds (4)	2051	4.503	**39,615,000**
Louisiana Public Facilities Authority 2017B Taxable Revenue and Refunding Bonds (4)	2028	3.026	**14,495,000**
Louisiana Public Facilities Authority 2020A Revenue and Refunding Bonds (4)	2050	4.64	**179,070,000**
Louisiana Public Facilities Authority 2023A Revenue and Refunding Bonds	2053	5.00	**162,390,000**
Louisiana Public Facilities Authority 2024A Revenue Bonds	2038	5.00	**81,170,000**
Total par value bonds outstanding at June 30, 2024			**920,860,000**
Bond premiums, net of discounts and costs of issuance at June 30, 2024			**73,653,000**
Total Bonds Payable at June 30, 2024			**$994,513,000**

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(1) The University is the fixed-rate payer on interest rate swaps relating to these bonds that are designed to synthetically fix the SOFR-based portion of the interest rate thereon. See "**Hedging Agreements**" below for additional information.
(2) These bonds bear interest to maturity at a rate per annum, which resets quarterly, equal to 67% of three-month SOFR plus 70 basis points.
(3) These bonds bear interest to maturity at a rate per annum, which resets quarterly, equal to three-month SOFR plus 30 basis points.
(4) The interest rate on these bonds is fixed and reflects the average coupon rate for each series.
(5) Final maturity is shown on a fiscal year basis.

Outstanding Indebtedness – Notes Payable

As of June 30, 2024 the University had outstanding notes payable in the aggregate principal amount of $47,557,500

Description	Final Maturity	Interest Rate (%)	Principal Outstanding
2018 EverBank Note Variable Rate Revenue Note (1)	2033	Variable	25,342,500
2018 EverBank Delayed Draw Note Variable Rate Note (1)	2033	Variable	22,215,000
Total Notes Payable at June 30, 2024			$47,557,500

(1) Formerly known as TIAA Bank.

Hedging Agreements

The University has entered into interest rate swap agreements in order to fix variable interest rates on the Series 2007A-2 Bonds and the Series 2007C Bonds. The University is not required to post collateral under any of its outstanding swaps, and its outstanding swaps do not pose basis risk.

The combined values of the interest rate swap agreements at June 30, 2023 and 2024 were approximately $4.6 million and $5.6 million, respectively, in favor of the University as reflected in the line item accounts payable and accrued liabilities on the "Schedule of Assets, Liabilities and Net Assets" under the caption "**Summary of Assets, Liabilities and Net Assets; Revenues, Expenses and Changes in Net Assets, and Cash Flows**" above. The combined value of such interest rate swap agreements at October 31, 2024 was approximately $4.6 million in favor of the University.

In September 2009, the Finance Committee of the Board adopted a Derivative Policy Statement (the "Derivative Policy Statement") for guidance in the use of derivative products. The Derivative Policy Statement sets forth objectives and guidelines for the use of derivative products in the asset/liability and debt management strategy of the University. Risk management, monitoring and reporting are utilized in the evaluation and management of derivative products. Authorization of all derivative transactions is undertaken on a case-by-case basis, and final approval of a proposed derivative transaction requires adoption of an authorizing resolution by the Board.

Property, Plant and Equipment
(in thousands of dollars)

Balances/ Activity	Land	Buildings & Improvements	Equipment and library media	Retirements	Construction In Progress	Gross Property	Accumulated Depreciation	Net Property	Total PPE invested for Fiscal Year
30-Jun-19	$23,598	$1,271,819	$556,910	$(122,404)	$59,923	$1,789,846	$(816,404)	$973,442	$87,091
Activity		68,728	38,889	(11,635)	(29,440)	66,542	(41,596)		
30-Jun-20	$23,598	$1,340,547	$595,799	$(134,039)	$30,483	$1,856,388	($858,000)	$998,388	$78,177
Activity		29,510	36,581	(4,472)	28,759	90,378	(51,040)		
30-June 21	$23,598	$1,370,057	$632,380	$(138,511)	$59,242	$1,946,766	($909,040)	$1,037,726	$94,850
Activity	3,381	29,952	32,328	(46,586)	87,366	106,442	(28,324)		
30-Jun-22	$26,979	$1,400,009	$664,708	$(185,097)	$146,608	$2,053,207	$(937,364)	$1,115,843	$153,027
Activity	14,671	45,579	41,888	(6,855)	84,900	180,183	(54,032)		
30-Jun-23	$41,650	$1,445,587	$706,596	$(191,952)	$231,508	$2,233,389	$(991,396)	$1,241,993	$187,038
Activity	283	312,490	46,217	(23,668)	(53,075)	282,247	(45,108)		
30-Jun-24	$41,933	$1,758,077	$752,813	$(215,620)	$178,433	$2,515,636	$(1,036,504)	$1,479,132	$305,915

Insurance

The University maintains a comprehensive program of commercial insurance in various layers consisting of coverage for Property, Casualty, Executive Risk and Professional insurable exposures subject to various sub-limits, exclusions, deductibles, and self-insured retentions.

Under the Property category, the University maintains: Property Insurance for physical loss or damage to covered property (e.g. buildings, contents, electronic data processing equipment and business income), as well as primary and excess coverage for flood damage to buildings and contents. The current limit for all perils – other than Named Storm, Flood (not associated with a Named Storm), and Earthquake – is $700 million per occurrence. Coverage for Named Storm (which includes flood and tidal surge associated with a Named Storm) is limited to $100 million per occurrence. Coverage for Flood not associated with a Named Storm has an annual aggregate limit of $100 million, unless buildings are located in flood zones A and V, in which case the annual aggregate limit is $50 million. Earthquake has an annual aggregate limit of $50 million.

Deductibles per occurrence on the Property Coverage are:

(a) for Earthquake, 2% of the values of the damaged buildings for buildings located in a "High Hazard Earthquake Zone," subject to a $500,000 minimum deductible,

(b) for Named Storm losses to buildings located in a "Tier 1 Wind Zone" (including Floods associated with a Named Storm), $25 million per occurrence deductible,

(c) for Flood damage to buildings located in flood zones A and V not associated with a Named Storm, the Property policy is excess of the National Flood Insurance Program ("NFIP") policy or the equivalent amount of what would be recovered under the NFIP policy. (See discussion below), and

(d) for All Other Perils, the deductible is $500,000.

In addition to the Flood coverage afforded under the Property Insurance Program, Tulane insures all owned buildings (approximately 150) in the New Orleans area for the maximum allowed under the NFIP ($500,000), or the value of the building or contents, whichever is less. Deductibles under NFIP are generally $1,250 and $2,500. The NFIP coverage is not carried on most owned facilities located outside New Orleans. In addition, Tulane maintains coverage for its fine arts and library collections with limits of $200 million. Tulane carries Boiler and Machinery (Equipment) coverage, Terrorism Insurance, Automobile Physical Damage coverage for scheduled vehicles, Foreign Property coverage, and Inland Marine coverage for its vessels and scheduled mobile or scientific equipment.

Under the Casualty category, Tulane maintains: General Liability including Excess Liability, Automobile Liability, a Foreign Package policy which includes General Liability, Automobile Liability, and Contingent Workers' Compensation coverage, General Liability for Alumni Special Events, Pollution Liability, Non-Owned Aviation Liability, Excess Workers' Compensation Insurance for Louisiana (where it is a qualified self-insured entity), separate Workers' Compensation Insurance policies for all other states, separate Workers' Compensation Insurance policies for so-called "monopolistic" states (Ohio and Washington), as well as coverage for Defense Bases Act and

USAID Workers' Compensation exposures, United States Longshore and Harbor Workers Compensation Act, and Maritime Employers Liability exposures.

Under the Executive Risk category, Tulane maintains: Educators Legal Liability, including Directors and Officers Liability and Employment Practices Liability, Fiduciary Liability, Network and Security (Cyber) Liability, and Commercial Crime Insurance.

Under the Professional category, Tulane maintains: Healthcare Professional Liability coverage via the Louisiana Patient Compensation Fund ("PCF") and a self-insurance trust fund for the $100,000 retention within the PCF. In addition, Tulane maintains an Excess Healthcare Professional Liability Insurance policy (which provides coverage for professional liability associated with medical research clinical trials, medical students, and medical professionals not enrolled in the PCF or practicing outside of the State of Louisiana) with a deductible of $250,000. This Excess Healthcare Professional Liability Insurance policy also provides Medical Directors Errors and Omissions coverage.

The University established a single parent captive insurance company, Olive and Blue Insurance Company, Ltd. ("OBIC"), on May 5, 2022. OBIC is domiciled in the Cayman Islands with the goal of operating a cost-efficient vehicle to manage more effectively the University's insurance risk. OBIC is currently functioning as a "deductible reimbursement captive", which provides a funding mechanism for the University's deductibles and self-insured retentions for its Property, Cyber, General Liability, Automobile Liability, Healthcare Professional Liability and Workers Compensation insurance programs. In the short-term, it is contemplated that OBIC will help manage the University's self-insured losses, establish risk management programs to reduce exposures, and develop a retention fund dedicated for future claims. As the captive matures, it is anticipated that OBIC will help to stabilize the University's insurance costs, address coverage term volatility in the insurance marketplace, and provide additional solutions for the University's risk financing program. Tulane has placed several lines of coverage in OBIC for the 2024-2025 policy term. It began with 23.5% of the Primary $50 million Property layer, $11,625,000 per occurrence for any property loss excess of the deductibles, and 3% of the $25 million x $50 million Property layer, $750,000 per occurrence for any property loss that exceeds $50 million in losses excess of the deductibles. The property deductibles are $500,000 for All Other Perils per occurrence and $25 million for Named Storm per occurrence. OBIC also issued to the University the primary general liability insurance policy with a $900,000 each occurrence/$3.6 million aggregate limit with a $100,000 deductible.

FEMA Disaster Cost Recoveries

In July 2011, the Department of Homeland Security Office of Inspector General ("DHS-OIG") initiated an audit of Tulane's claim filed with FEMA for emergency repair and reconstruction related to Hurricane Katrina damages. Hurricane Katrina struck New Orleans in 2005. Tulane's gross claim with FEMA totaled over $305 million, much of which was covered by insurance. The DHS-OIG audit was conducted in three phases, with a review of (1) Tulane's insurance program to ensure federal funds did not duplicate insurance proceeds; (2) Tulane's contracting practices to ensure they conformed with federal requirements; and (3) specific costs incurred by Tulane to ensure federal funds paid for eligible expenses at fair and reasonable rates. While rejecting the vast majority of findings and recommendations of the DHS-OIG, FEMA disallowed approximately $4.8 million.

On April 23, 2018, the DHS-OIG accepted FEMA's determination and closed the audit in its entirety. The $4.8 million in disallowances was settled by offset with similar amounts of allowable expenses that were in process with FEMA for Tulane reimbursement. The University is continuing to work with the Governor's Office for Homeland Security and Emergency Preparedness as it conducts a final closeout reconciliation of Tulane's Hurricane Katrina FEMA claim, which may result in adjustments to amounts previously claimed and settled. The University does not believe that such adjustments will be significant.

On March 13, 2020, the U.S. President declared COVID-19 a national emergency. In connection therewith, the University began to develop strategies to help protect students, faculty, and staff. With the support of private donors and federal funding, Tulane provided testing facilities, isolation and sheltering facilities, vaccinations, protective measures, and extensive sanitation measures. To supplement the funds provided, the University filed $22 million in claims with FEMA to recover costs beyond coverage from insurance and other financial support. To date, the University has recovered $17.5 million. Any FEMA payments received are subject to audit and administrative reconciliation procedures, which could require Tulane to refund some part of this funding.

On the anniversary of Hurricane Katrina on August 29, 2021, Hurricane Ida, although not considered a flood event, created considerable damage because of high winds, rain and a citywide power outage. The effects of the storm required the University to evacuate students, conduct major debris removal and to remediate damage to certain buildings. Property insurance claims were filed, and the University has filed $7.5 million in FEMA claims and received $6 million, to date.