2024

ANNUAL REPORT

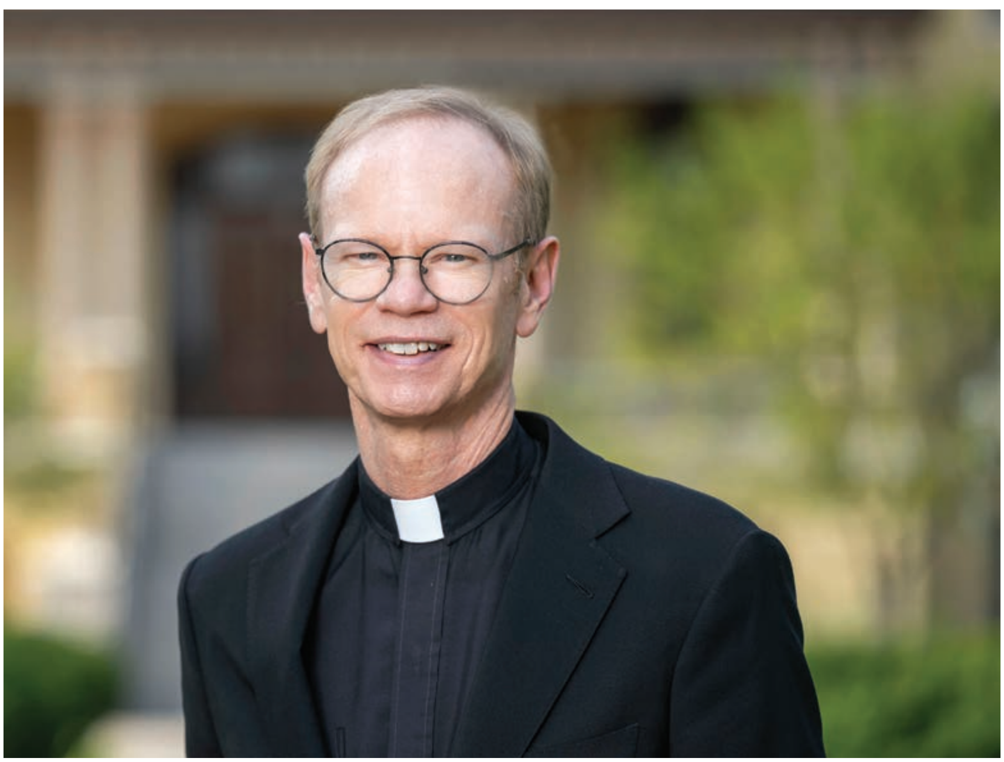
Table of Contents

2024 University of Notre Dame
Annual Report

Message from the President

We believe our efforts to educate students and conduct research at the highest level animated by our Catholic mission make us distinctive in global higher education.

REV. ROBERT A. DOWD, C.S.C.



Having begun my tenure as president on June 1, 2024, I am deeply grateful for the extraordinary leadership of my predecessor, Rev. John Jenkins, C.S.C., during his 19 years as president. Among Fr. John's many other accomplishments, he assembled an exceptional leadership team. I am particularly grateful for the continued partnership of Provost John McGreevy and Executive Vice President Shannon Cullinan.

Rev. Robert A. Dowd, C.S.C., the 18th President of the University of Notre Dame, receives a blessing from Presidents Emeriti Rev. Edward "Monk" Malloy, C.S.C., (right) and Rev. John I. Jenkins, C.S.C., at his Inauguration. Notre Dame's presidency has been entrusted to a priest of the Congregation of Holy Cross since the University's founding in 1842, beginning with Rev. Edward F. Sorin, C.S.C.

With the retirement of Mike Donovan—a superb leader for Notre Dame for 27 years, the last four as chief investment officer—we welcomed Tim Dolezal on July 1 as our vice president and CIO to carry forward the great work of that team. Thanks to the efforts of these dedicated leaders and many others, the University's careful and strategic approach to stewarding our financial resources continues to serve us well.

This fiscal year marked the launch of *Notre Dame 2033: A Strategic Framework*, which articulates a bold vision for the University—namely, that Notre Dame must be the leading global Catholic research university, on par with but distinct from the world's best private universities. We believe our efforts to educate students and conduct research at the highest level animated by our Catholic mission make us distinctive in global higher education. As part of the implementation of our strategic framework, we have launched important new multidisciplinary initiatives in poverty, democracy, the arts, ethics, health and well-being, and sustainability, drawing upon the expertise across our schools, colleges, centers, and institutes to make meaningful contributions to questions of national and international concern.

This was also our first full year as a member of the prestigious Association of American Universities (AAU). The only faith-based institution among the AAU's 71 members, we are proud of our tremendous progress as a research university. The credit for this progress goes to our superb faculty and researchers, who in the last year surpassed $223 million in total research awards, marking our fourth consecutive year of surpassing $200 million. And of course, students are central to our research, whether undergraduate or graduate. Research is part of the educational process, creating important opportunities for students to learn how to think and discover.

In my inaugural address in September, I talked about the importance of building bridges in a world that can seem polarized and divided. An important dimension of bridge-building is to create more pathways to and from Notre Dame for undergraduate students. We recently announced that going forward, Notre Dame will be both need-blind and loan-free for domestic and international students as we redouble our efforts to make a Notre Dame education even more accessible and affordable, especially for students from low- and middle-income families. We will also build bridges by connecting and collaborating more deeply as a community of learning as our scholars and researchers seek to make distinctive contributions to solving some of the world's most pressing challenges. And we will deepen and expand the University's engagement in and with the world, both locally and through our partnerships across the globe. I am profoundly grateful for the opportunity to lead Notre Dame at such an exciting time in our history, and I look forward to all that lies ahead.

Finally, I want to express my sincere thanks to Notre Dame's Board of Trustees, particularly to our Chair Emeritus John J. "Jack" Brennan, who concluded his tenure as chair on June 1, and to our new Board Chair, John Veihmeyer, for their wise and steady guidance and unfailing dedication to Notre Dame's mission. I am also deeply grateful to our faculty, administrators, staff, students, parents, benefactors, alumni, and friends for their generous support and encouragement as I begin my tenure as president, and most especially for the many ways they embody the true spirit of Notre Dame. Rooted in our Catholic mission, let us together be that great force for good that our founder, Rev. Edward Sorin, C.S.C., envisioned.

Robert Dowd, C.S.C.

Statistical Highlights

	2024	2023	2022	2021	2020
					Academic Years Ending May
Students					
Undergraduate	8,968	8,971	8,973	8,874	8,732
Graduate and professional	4,206	4,134	4,166	3,935	3,951
Total fall enrollment	13,174	13,105	13,139	12,809	12,683
Admissions					
Undergraduate					
Applications	28,353	26,509	23,642	21,253	22,200
Offers of admission	3,510	3,421	3,562	4,035	3,515
Enrolled	2,075	2,037	2,059	2,193	2,051
Selectivity	12.4%	12.9%	15.1%	19.0%	15.8%
Yield	59.1%	59.5%	57.8%	54.3%	58.3%
Graduate School [1]					
Master's level					
Applications	1,916	1,704	1,668	1,427	1,445
Offers of admission	440	371	325	333	330
Enrolled	187	181	194	170	216
Selectivity	23.0%	21.8%	19.5%	23.3%	22.8%
Yield	42.5%	48.8%	59.7%	51.1%	65.5%
Doctoral level					
Applications	5,539	4,818	4,529	4,242	3,970
Offers of admission	770	756	722	731	735
Enrolled	350	348	355	301	323
Selectivity	13.9%	15.7%	15.9%	17.2%	18.5%
Yield	45.5%	46.0%	49.2%	41.2%	43.9%
Degrees Conferred [2]					
Baccalaureate	2,368	2,249	2,163	2,209	2,223
Master's (includes MBA)	1,206	1,205	1,288	1,047	1,160
Juris Doctorate	187	165	211	183	201
Doctorate-Research	277	272	287	239	239
Total degrees conferred	4,038	3,891	3,949	3,678	3,823
Undergraduate Tuition Rate	$ 62,186	$ 59,794	$ 58,336	$ 57,192	$ 55,046
Percent increase over prior year	4.0%	2.5%	2.0%	3.9%	4.1%

1 *Does not include Graduate Architecture, Business, or Law*
2 *Includes degrees awarded in all categories*

Message from the Executive Vice President

At Notre Dame, we take to heart Christ's admonition to be good stewards of the many gifts God has bestowed.

SHANNON B. CULLINAN

This annual report is the first to be released under our new president, Rev. Robert A. Dowd, C.S.C., who in June became the University's 18th president, only the fourth person to serve in that role in the past 72 years; since its founding in 1842, the University has been led by priest-presidents from the Congregation of Holy Cross, the religious order that founded Notre Dame. This remarkable continuity of leadership, and the vision, commitment to excellence, and dedication to the University's mission that accompany it, have contributed immeasurably to Notre Dame's success.

A leader with a servant's heart, Fr. Dowd earned an undergraduate degree in economics and psychology at Notre Dame and a master's in African studies and a Ph.D. in political science from UCLA. As a skilled administrator and distinguished member of Notre Dame's political science department for more than 20 years, who also lives in a student residence hall and ministers to students as a priest-in-residence, Fr. Dowd is widely admired as a visionary, highly collaborative leader. We are most fortunate to have in him a president who will build upon the extraordinary legacies of Fathers Jenkins, Malloy, and Hesburgh, making it possible for Notre Dame to have an even greater impact as the premier global Catholic research university in the world.

Notre Dame continues to be blessed by the unparalleled generosity of its alumni, parents, and friends, whose contributions this year totaled a record $591 million. In addition, the University's endowment returned 10%. Given these extraordinary results and thanks to a best-in-class finance team, the University was able to award $430 million in scholarships and fellowships in 2024, up $27 million year-over-year. Over half of 2024's first-year undergraduate class received need-based aid, and 20% are first-generation college students or Pell Grant recipients.

We also continued to make significant investments in our faculty and staff, consistent with our long-held belief that our people are our greatest asset. Competitive salaries and benefit packages help to ensure retention and recruitment of the very best talent. We were pleased to learn this year that Notre Dame was ranked as the top educational institution and in the top 20 on *Forbes'* America's Best Large Employers list.

As Fr. Dowd described in his message, the University is investing in multidisciplinary initiatives that align with our mission to be a force for good in the world. To cite just one example, our Poverty Initiative is among the very best evidence-based anti-poverty programs, with the potential to offer solutions to break the devastating cycle of poverty for people around the globe. Closer to home, we have continued to leverage state and local partnerships to spur development in South Bend and the surrounding region, with several projects now underway to create more vibrant and sustainable communities and ensure the flourishing of all who live here.

The year's successes must, of course, be viewed through the lens of broader economic trends. Equity market returns remain extremely narrow, driven by the seven largest US technology stocks. The private real estate industry remains in a downturn, with its second consecutive year of mid-single digit declines, while concerns over inflation and the US federal deficit have driven up the cost of long-term borrowing. Geopolitical volatility has the potential to impact the global economic outlook, influencing growth, inflation, financial markets, and supply chains.

In the midst of this uncertainty, Notre Dame remains committed to preparing capable, compassionate leaders for our nation and the world, to undertaking research and scholarship that improves lives, and to being a place that builds bridges—between faith and reason, between people of differing perspectives, between the local and the global. Let us never forget that the financial mechanisms detailed in this report exist to move forward this life-giving work.

In his inaugural address, Fr. Dowd referenced the passage in Luke's Gospel that reminds us "much will be required of the person entrusted with much." At Notre Dame, we take to heart Christ's admonition to be good stewards of the many gifts God has bestowed. Trusting in God's grace and profoundly grateful for the extraordinary contributions of all those who are part of the Notre Dame family, we look to the future with hope, confident that Notre Dame's best days lie ahead.

Shannon Cullinan

Financial Overview

A return of 10.0% by the Endowment Pool capped an exceptionally strong year for University operations. Notre Dame's return on endowment was a high-water mark across higher education this year.

Research activity remains stable and is poised for substantial growth. A major expansion of the McCourtney Research Complex will greatly enhance Notre Dame's ability to attract future research awards. Moving forward, continued emphasis will be placed on multidisciplinary efforts, a key feature of several of the initiatives outlined in *Notre Dame 2033: A Strategic Framework*.

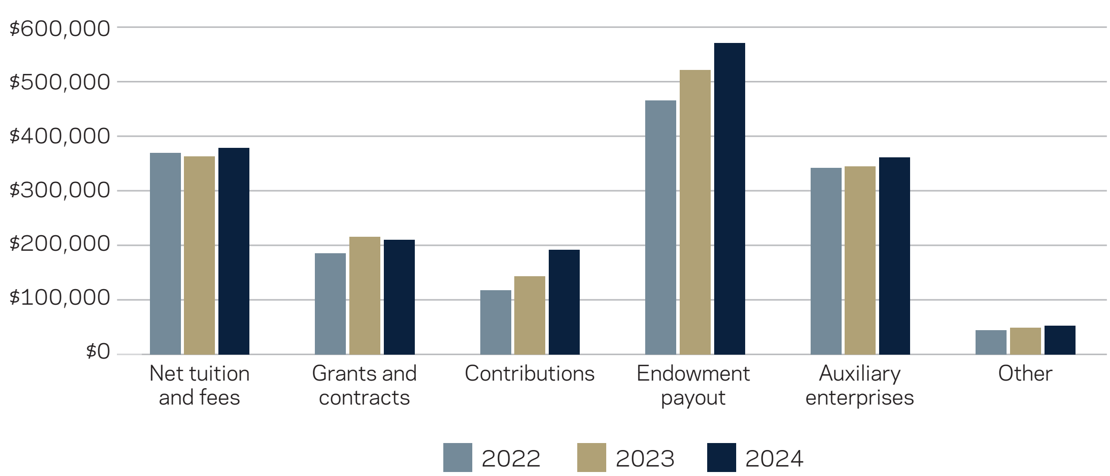
Strong philanthropic trends continue, thanks to generous support from University benefactors for areas as diverse as financial aid, interdisciplinary research, and unique initiatives informed by our guiding Catholic character.

An increase in overall net assets and a strong liquidity position serve to reinforce an already healthy balance sheet, underscored by the renewal of the University's Aaa debt rating.

OPERATING REVENUES

Exceptional growth across two major revenue categories—endowment and contributions—is making it possible for the University to pursue ambitious, and mission-driven, financial aid policies. The strength of the Notre Dame Endowment Pool also helped to deliver a planned incremental increase in endowment payout during fiscal 2024.

Chart 1–Operating Revenues by Source (in thousands)



At the same time, philanthropic contributions rose as donors responded emphatically to the goals outlined in the ongoing *For Good* initiative. Gifts to giving societies (including the President's Circle and Sorin Society), the Notre Dame Annual Fund, and other operating contributions remain at record levels.

Adding to this banner year for fundraising was a major pledge in support of the Notre Dame Poverty Initiative, a signature component of the University's strategic framework. The initiative will establish Notre Dame as a leading institution for poverty research, while preparing students for careers in anti-poverty efforts around the world.

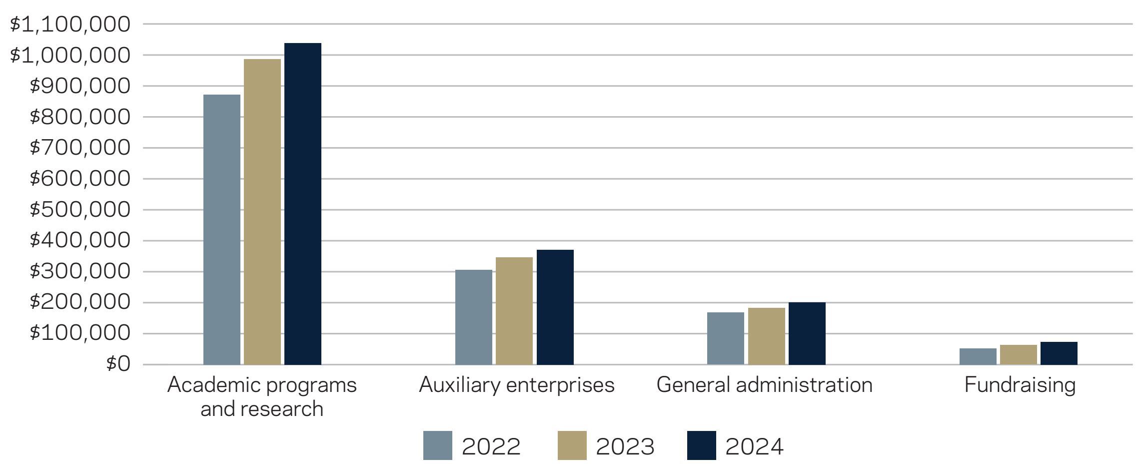
Revenue from grants and contracts remained steady and commensurate with the historically high level of awards received over the past four years. Several recent advancements in the University's research enterprise—including last year's admission into the AAU and a new addition to the McCourtney Research Complex—suggest a positive trend for the coming years.

Finally, revenue from auxiliary services showed modest growth across most categories.

OPERATING EXPENSES

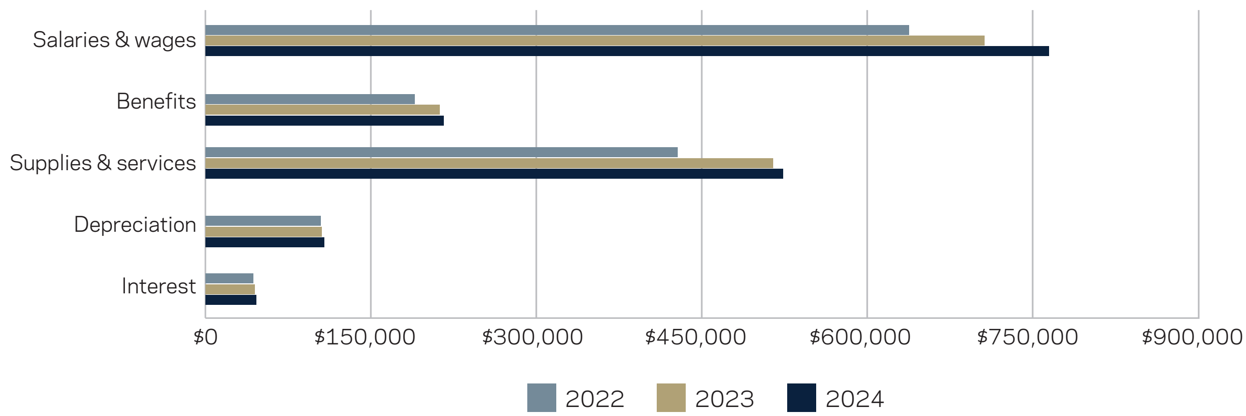
Operating expenses were largely as expected for fiscal 2024. The relative distribution of expenses followed a pattern similar to the prior year, with a proportional rise in expenses across functional categories, as illustrated in *Chart 2*.

Chart 2–Operating Expenses by Function (in thousands)



As illustrated in *Chart 3*, compensation and benefits accounted for 59% of all spending in 2024. Annual merit increases, together with strategic hiring opportunities intended to advance the Notre Dame mission, drove the rise in compensation and benefits. That increase impacted all functional expense categories.

Chart 3–Operating Expenses by Natural Classification (in thousands)



Spending on supplies and services saw an overall increase. Notable jumps within this category included travel and facilities-related expenditures.

INVESTMENT REVIEW

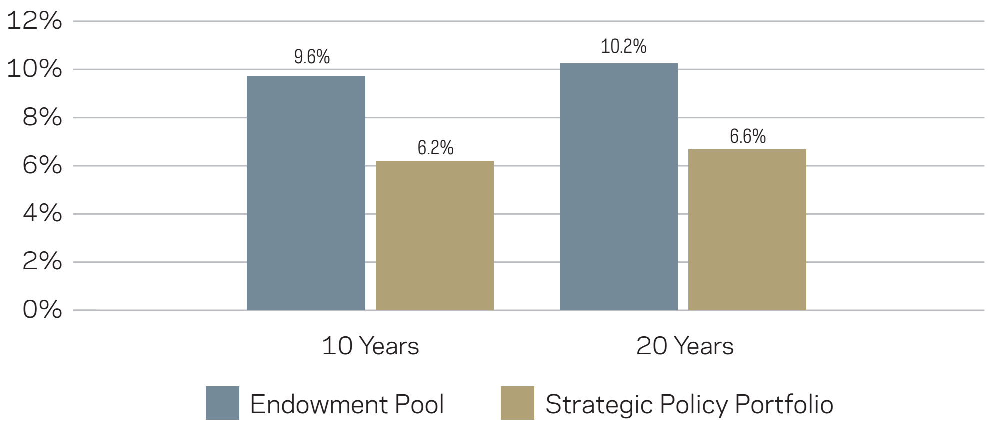
The Endowment Pool's return for fiscal 2024 was 10.0%. The median return of the 20 largest university endowments was 8.7% for the same period. This fiscal year was marked by significant dispersions of returns between public and private markets: the global stock market rallied 18.4%,[1] while private equity industry returns were essentially flat.[2]

For decades, private equity has been a central component of the Endowment Pool's investment strategy and a significant driver of its long-term capital appreciation. Despite the Pool's substantial private equity allocation in a year during which private equity market conditions were challenging, the strong asset selection by the University's investment partners drove outperformance.

The Endowment Pool's asset allocation is designed to facilitate long-term compounding over 10- and 20-year periods, consistent with the University's intergenerational time horizon. Our internal long-term performance benchmark is the Strategic Policy Portfolio (SPP);[3] *Chart 4* illustrates the long-term performance of the Endowment Pool relative to the SPP.

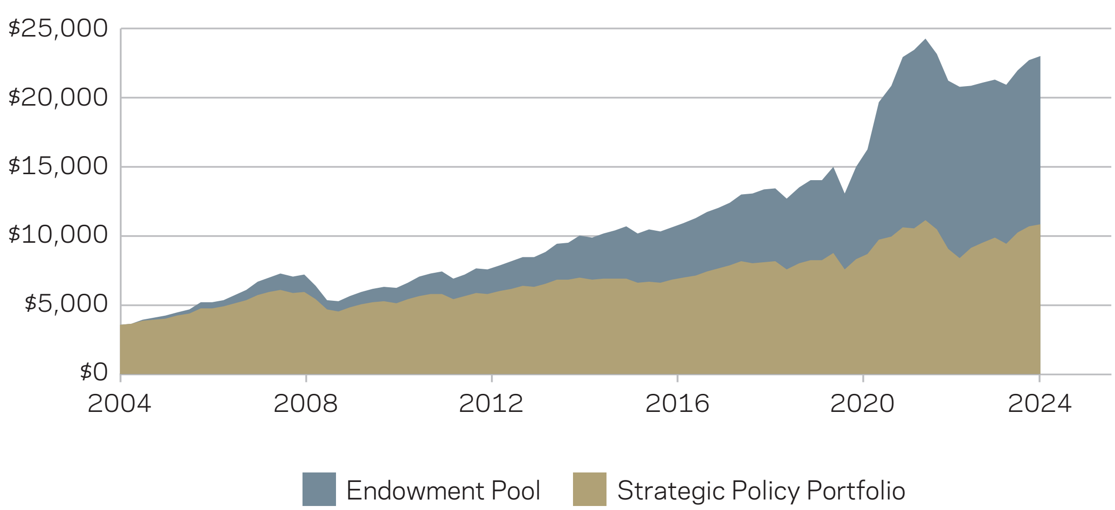
[1]*As measured by the MSCI All Country World Index.*
[2]*As measured by the Cambridge Associates Private Equity and Venture Capital Universe.*
[3]*The SPP is the weighted average of the long-term benchmark of each asset class, weighted according to the Endowment Pool's target asset allocation. The current mix is 75% global stocks, 20% fixed income, and 5% real estate.*

Chart 4–Endowment Pool Investment Performance (annualized returns)



The impact of long-term compounding is evident in *Chart 5*, which illustrates the Endowment Pool's 20-year investment performance in dollars. The 3.6% annualized outperformance over the SPP has resulted in $12.0 billion of added value to the Pool, underwriting transformative growth in a variety of areas, including financial aid, service-based learning, and groundbreaking research in areas that closely align with Notre Dame's mission to be a force for good.

Chart 5–Endowment Pool Market Value vs. Strategic Policy Portfolio (in millions)

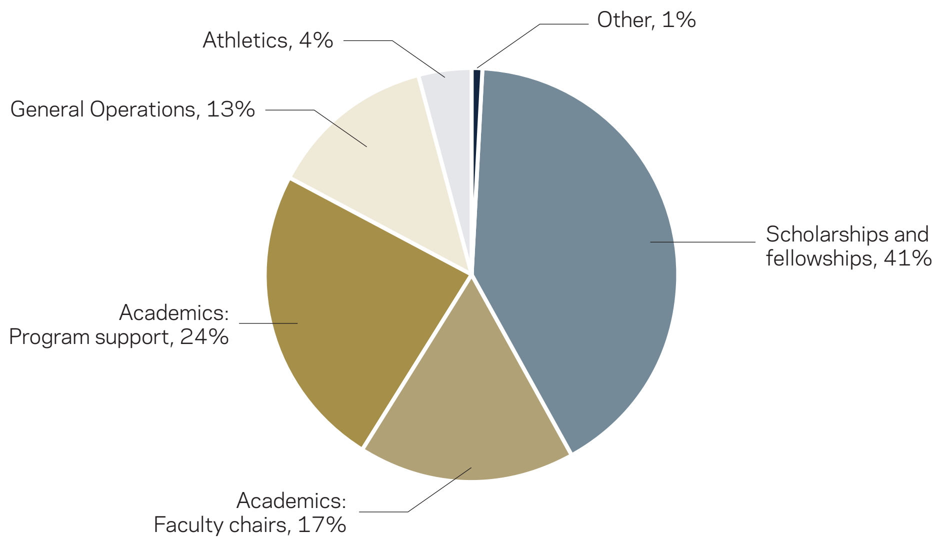


A total endowment payout of $607 million was distributed for spending during fiscal 2024, reflecting a planned 6% payout increase over the prior year as well as new endowments that were activated during 2024.

As illustrated earlier in *Chart 1*, annual payout from the endowment constitutes the largest individual source of operating revenues. Growth in endowment payout mitigates pressure on tuition rates, as it provides significant direct funding for financial aid, faculty chairs, academic and research programs, and many other areas. However, given that nearly two-thirds of endowment payout carries a donor restriction limiting its use to a specific programmatic purpose, tuition dollars remain an important source of *flexible* operating revenue.

Endowment payout allocated for undergraduate scholarships and graduate fellowships—crucial to the University's twin policy of need-blind admissions and meeting full demonstrated need for all undergraduates—totaled $232 million in 2024. Despite the volume of direct endowment support for financial aid, approximately one-third of the $430 million in scholarships and fellowships awarded this fiscal year was met through allocations from the University's general operating budget. Thus the 13% portion of endowment payout designed for general operations, shown in *Chart 6*, also contributed substantially to ensuring a Notre Dame education is increasingly affordable to students with the talent and desire to matriculate.

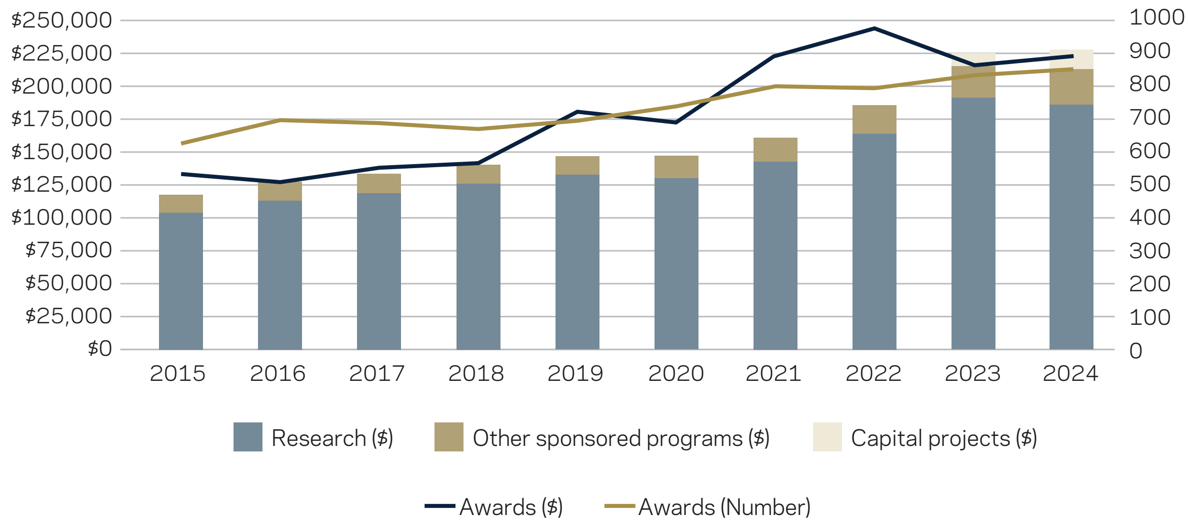
Chart 6–2024 Endowment Payout for Operations



RESEARCH AND SPONSORED PROGRAMS

The University is extremely well positioned to attract larger and ever more complex research grants in the coming years. As illustrated in *Chart 7*, revenue from grants and contracts remained stable in 2024. The $223 million in total funding propelled Notre Dame past the $200 million mark for the fourth consecutive year. That $223 million represents 829 separate awards, the largest number on record.

Chart 7–Grants and Contracts Revenues and Awards ($ in thousands)



A watershed moment—hitting the billion-dollar mark for proposals for the first time ever—suggests the momentum driving Notre Dame research. In all, University researchers submitted a total of 1,130 proposals for external research funding in the amount of $1.061 billion, a 31% increase year-over-year.

The campus continues to evolve in order to support this growing research enterprise. Grant-funded expenditures related to the construction of a second research building in the McCourtney Complex increased by $9 million as this project nears completion in fiscal 2025.

Fiscal 2024 marked Notre Dame's first full year as a member of the Association of American Universities (AAU), a consortium of the nation's leading research institutions. Its inclusion has meant growing opportunities for collaboration and benchmarking, as well as a strengthening of Notre Dame's reputation as a premier global Catholic research institution.

A $30 million grant from Lilly Endowment will support a planned tech and talent district in downtown South Bend. The project, which involves the renovation of existing space into a research and innovation hub, will significantly enhance not only the University's research capabilities, but also its efforts to spur development in the surrounding community.

The largest portion of fiscal 2024 funding—more than $154 million—came from federal agencies. The National Science Foundation was the largest single sponsor, at $43.3 million. Rounding out the top five federal sponsors were the Department of Defense ($32.5 million), the Department of Health and Human Services ($30.8 million), the Department of Energy ($16.8 million), and the United States Agency for International Development ($11.8 million).

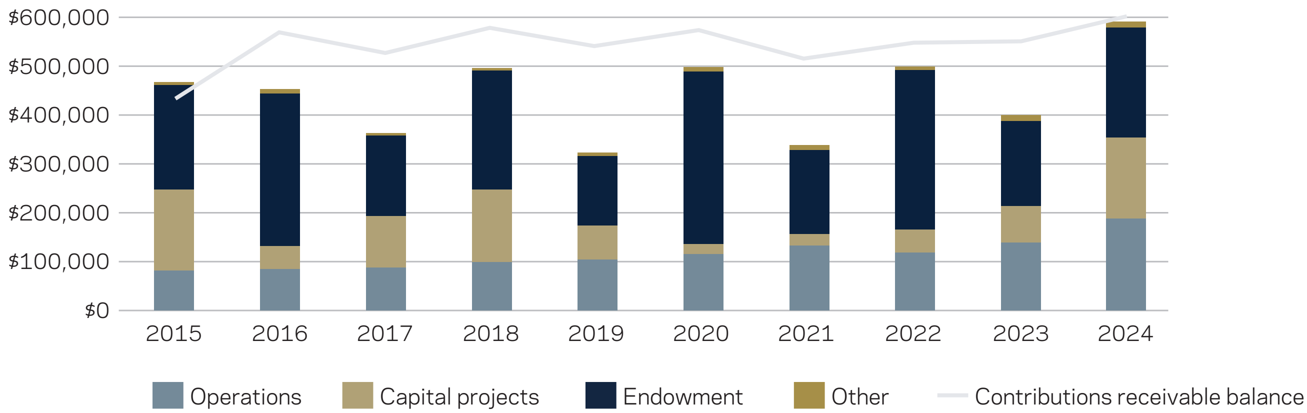
Looking ahead, the University expects to deepen its emphasis on multidisciplinary research as a means of addressing some of the most intractable issues of our day. This emphasis on bringing together scholars across disciplines is a guiding principle of the University's 10-year strategic framework.

PHILANTHROPIC SUPPORT

Fiscal 2024 was a record-breaking year for philanthropy at Notre Dame, as alumni, parents, and friends responded with robust support for the mission-driven priorities within the *For Good* fundraising initiative during its second year.

As illustrated in *Chart 8*, the University saw a 48% overall increase in contributions revenue, from $400 million to $591 million. Of those total contributions, $230 million were allocated to endowment. This year marked a major milestone for Notre Dame fundraising: the highest-ever contributions revenue total ($591 million). Furthermore, fulfillment levels on existing pledges remain strong.

Chart 8–GAAP-Basis Contributions and Contributions Receivable (in thousands)



Newly inaugurated University President Rev. Robert A. Dowd, C.S.C., announced that a central focus of his tenure would be to create more and better Pathways to Notre Dame, the title given to the University's new financial aid initiative. The initiative, which intends to meet 100% of every student's demonstrated financial need without loans, will also expand the University's policy of need-blind admissions to include international as well as domestic students. When the policy takes effect in 2025, Notre Dame will become one of only nine universities in the nation to adopt this approach. In light of this commitment, fundraising for financial aid remains one of the University's highest priorities.

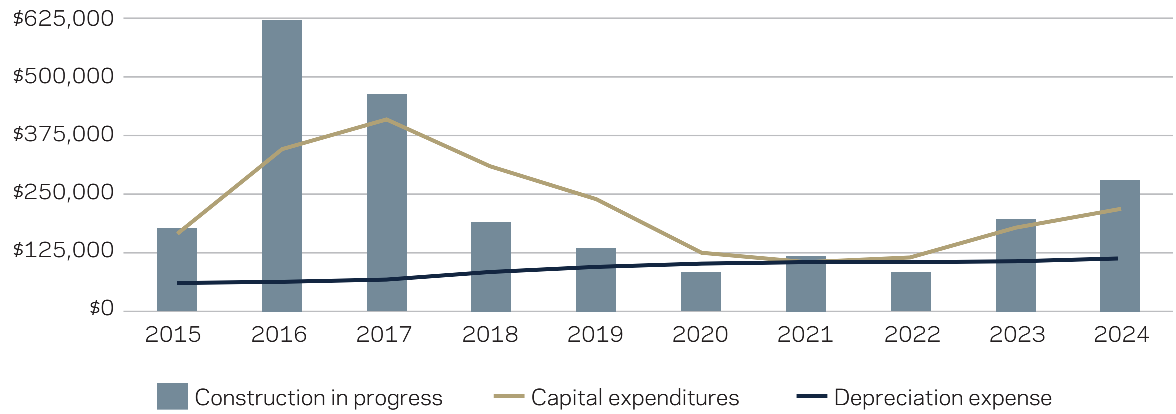
CAMPUS FACILITIES

Construction spending increased to more than $215 million during fiscal 2024, in line with the University's long-term capital plan. The latest addition to the Notre Dame Arts Gateway on the south side of campus, the Raclin Murphy Museum of Art, officially opened in December 2023. The 70,000-square-foot building now anchors the University's growing on-campus arts district.

An increase in construction-in-progress spending during 2024 is due to ongoing work on three key projects: McCourtney Hall, Graham Family Hall, and the Southeast Campus Geothermal Plant. McCourtney Hall, the second such building to bear that name in the McCourtney Research Complex, will greatly expand the University's efforts in interdisciplinary science and engineering research. Graham Family Hall, the new men's residence hall on the East Quad, welcomed its first residents in the fall of 2024.

The Geothermal Plant is the latest investment in infrastructure that will play a key role in the University's transition to a carbon-neutral campus. Located just north of the Joyce Center, the plant will drastically reduce the carbon-based energy needed to heat and cool buildings on campus.

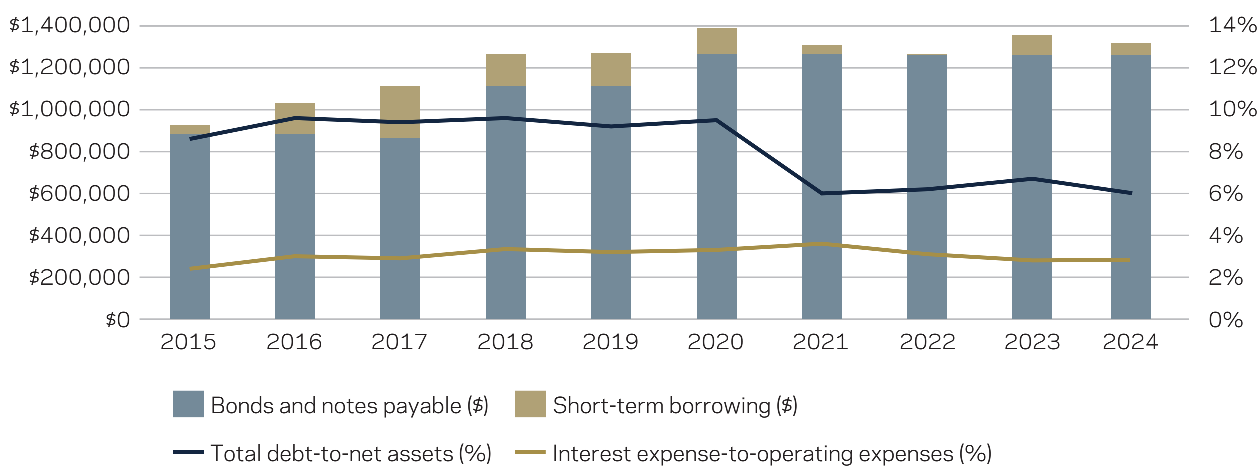
Chart 9–Construction in Progress, Capital Expenditures, and Depreciation (in thousands)



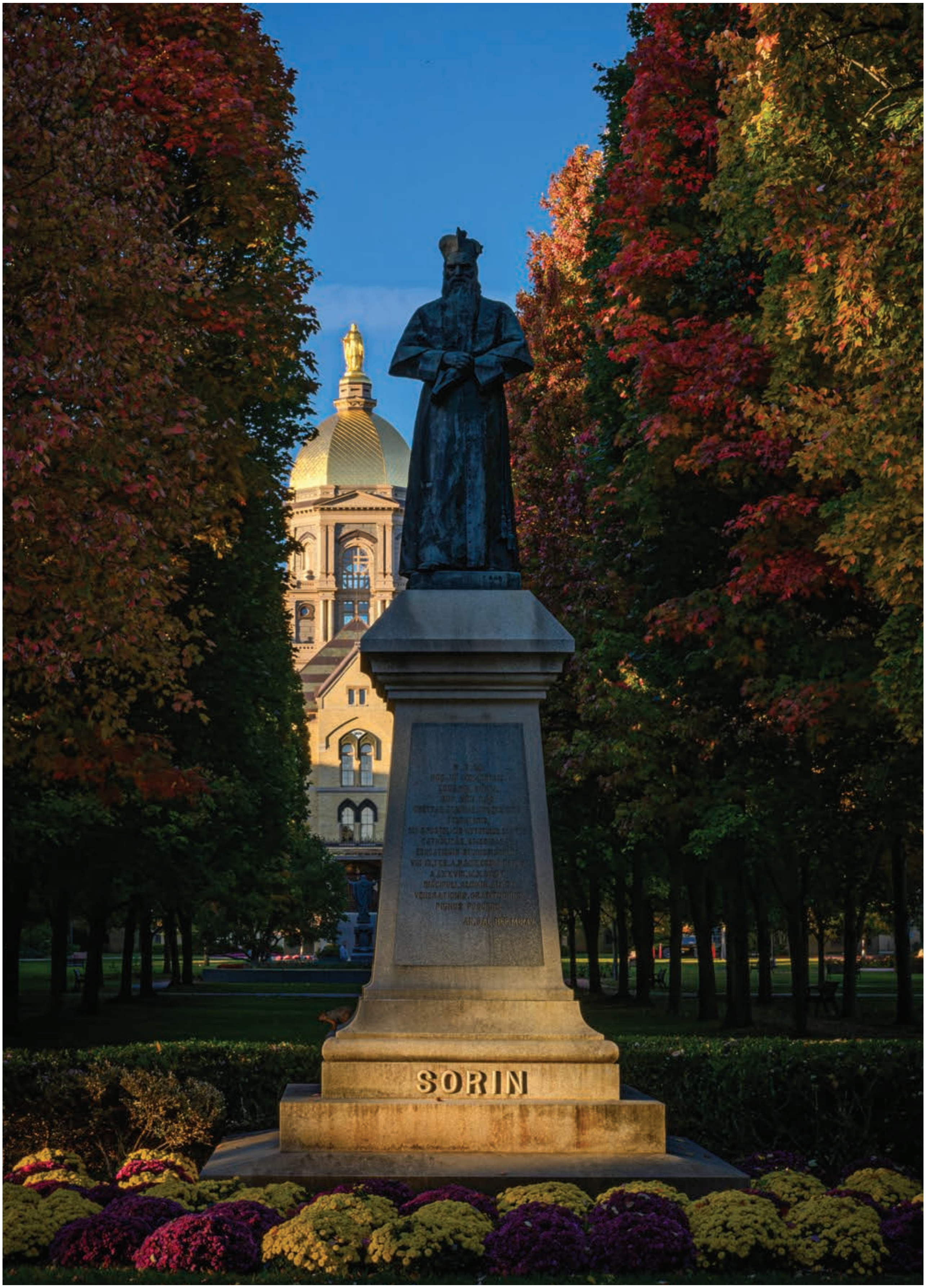
LIQUIDITY AND FINANCING

The University has not issued new long-term debt since 2020, and continues to actively manage short-term borrowing to optimize liquidity needs. The fixed rate nature of Notre Dame's long-term debt has mostly insulated the University's borrowing costs from the impact of rising interest rates over the past several years. Those same rising rates, however, have instigated favorable changes in the fair value of forward-starting interest rate swaps that locked in fixed rates in anticipation of future bond issues. During fiscal 2024, the University terminated two of its swaps, realizing nearly $88 million in proceeds.

Chart 10–Total Debt ($ in thousands) with Selected Ratios (%)



The University's Aaa credit rating underscored the ongoing strength of financial stewardship, which has translated to historically low fixed interest rates on outstanding debt. Though the amount of total debt has grown over the past decade, the cost of financing as a percentage of operating expenses has remained largely constant.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Consolidated Financial Statements

Report of Independent Auditors

To the Board of Trustees of the University of Notre Dame du Lac

Opinion

We have audited the accompanying consolidated financial statements of the University of Notre Dame du Lac and its subsidiaries (the “University”), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of changes in net assets, of functional expenses and of cash flows for the years then ended, including the related notes (collectively referred to as the “consolidated financial statements”).

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chicago, Illinois

November 15, 2024

Consolidated Statements of Financial Position

(in thousands)

	As of June 30	
	2024	**2023**
Assets		
Cash and cash equivalents	$ 119,215	$ 68,434
Accounts receivable, net (*Note 3*)	100,356	86,620
Deferred charges and other assets (*Note 4*)	99,371	190,823
Contributions receivable, net (*Note 5*)	596,763	553,124
Notes receivable, net (*Note 6*)	15,485	15,774
Investments (*Note 7*)	23,018,733	21,209,143
Land, buildings, and equipment, net of accumulated depreciation (*Note 8*)	2,740,086	2,638,607
TOTAL ASSETS	$ 26,690,009	$ 24,762,525
Liabilities		
Accounts payable	$ 59,529	$ 59,360
Short-term borrowing (*Note 9*)	58,500	95,295
Deferred revenue and refundable advances (*Note 10*)	208,237	222,660
Deposits and other liabilities (*Note 11*)	315,653	357,723
Liabilities associated with investments (*Note 7*)	2,365,217	2,209,105
Obligations under split-interest agreements (*Note 17*)	324,245	305,221
Bonds and notes payable (*Note 12*)	1,261,248	1,262,308
TOTAL LIABILITIES	4,592,629	4,511,672
Net Assets		
Without donor restrictions (*Note 15*)	10,358,728	9,390,650
With donor restrictions (*Note 15*)	11,738,652	10,860,203
TOTAL NET ASSETS	22,097,380	20,250,853
TOTAL LIABILITIES AND NET ASSETS	$ 26,690,009	$ 24,762,525

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

(in thousands)

	Without donor restrictions	With donor restrictions	2024 Total	2023 Total
			Years ended June 30	
Operating Revenues and Other Additions				
Net tuition and fees (*Note 18*)	$ 375,213	$ -	$ 375,213	$ 363,684
Grants and contracts (*Note 19*)	213,298	-	213,298	215,491
Contributions	72,178	118,643	190,821	142,800
Endowment payout (*Note 16*)	193,454	373,244	566,698	521,869
Sales and services of auxiliary enterprises (*Note 20*)	362,043	-	362,043	344,280
Other sources	51,852	-	51,852	49,756
TOTAL OPERATING REVENUES	1,268,038	491,887	1,759,925	1,637,880
Net assets released from restrictions (*Note 15*)	427,412	(427,412)	-	-
TOTAL OPERATING REVENUES AND OTHER ADDITIONS	1,695,450	64,475	1,759,925	1,637,880
Operating Expenses	(1,671,575)	-	(1,671,575)	(1,582,615)
INCREASE IN NET ASSETS FROM OPERATIONS	23,875	64,475	88,350	55,265
Non-Operating Changes in Net Assets				
Grants for capital projects (*Note 19*)	17,196	-	17,196	8,419
Contributions	69,778	330,439	400,217	257,625
Investment return (*Note 7*)	874,645	969,996	1,844,641	258,561
Endowment payout (*Note 16*)	(193,454)	(373,244)	(566,698)	(521,869)
Gain on debt-related derivatives (*Note 13*)	30,583	-	30,583	27,551
Net assets released from restrictions (*Note 15*)	112,856	(112,856)	-	-
Postretirement benefits-related changes (*Note 14*):				
Net periodic benefit costs	196	-	196	2,006
Other changes	22,903	-	22,903	13,715
Change in value of split-interest agreements (*Note 17*)	(227)	13,391	13,164	7,926
Other non-operating changes	9,727	(13,752)	(4,025)	(3,021)
INCREASE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	944,203	813,974	1,758,177	50,913
INCREASE IN NET ASSETS	968,078	878,449	1,846,527	106,178
NET ASSETS BEGINNING OF YEAR	9,390,650	10,860,203	20,250,853	20,144,675
NET ASSETS END OF YEAR	$ 10,358,728	$ 11,738,652	$ 22,097,380	$ 20,250,853

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

(in thousands)

	Without donor restrictions	With donor restrictions	Year ended June 30 **2023** Total
Operating Revenues and Other Additions			
Net tuition and fees (*Note 18*)	$ 363,684	$ -	$ 363,684
Grants and contracts (*Note 19*)	215,491	-	215,491
Contributions	64,315	78,485	142,800
Endowment payout (*Note 16*)	178,551	343,318	521,869
Sales and services of auxiliary enterprises (*Note 20*)	344,280	-	344,280
Other sources	49,756	-	49,756
TOTAL OPERATING REVENUES	1,216,077	421,803	1,637,880
Net assets released from restrictions (*Note 15*)	391,897	(391,897)	-
TOTAL OPERATING REVENUES AND OTHER ADDITIONS	1,607,974	29,906	1,637,880
Operating Expenses	(1,582,615)	-	(1,582,615)
INCREASE IN NET ASSETS FROM OPERATIONS	25,359	29,906	55,265
Non-Operating Changes in Net Assets			
Grants for capital projects (*Note 19*)	8,419	-	8,419
Contributions	22,752	234,873	257,625
Investment return (*Note 7*)	151,571	106,990	258,561
Endowment payout (*Note 16*)	(178,551)	(343,318)	(521,869)
Gain on debt-related derivatives (*Note 13*)	27,551	-	27,551
Net assets released from restrictions (*Note 15*)	36,779	(36,779)	-
Postretirement benefits-related changes (*Note 14*):			
Net periodic benefit costs	2,006	-	2,006
Other changes	13,715	-	13,715
Change in value of split-interest agreements (*Note 17*)	(228)	8,154	7,926
Other non-operating changes	1,729	(4,750)	(3,021)
INCREASE/(DECREASE) IN NET ASSETS FROM NON-OPERATING ACTIVITIES	85,743	(34,830)	50,913
INCREASE/(DECREASE) IN NET ASSETS	111,102	(4,924)	106,178
NET ASSETS BEGINNING OF YEAR	9,279,548	10,865,127	20,144,675
NET ASSETS END OF YEAR	$ 9,390,650	$ 10,860,203	$ 20,250,853

See accompanying notes to consolidated financial statements.

Consolidated Statements of Functional Expenses

(in thousands)

	Salaries & wages	Benefits	Supplies & services	Depreciation (Note 8)	Interest	Year ended June 30 **2024** Total
Operating Expenses						
Academic programs and research	$ 515,996	$ 136,599	$ 298,480	$ 61,603	$ 29,187	$ 1,041,865
Auxiliary enterprises	127,747	41,880	142,487	41,795	9,391	363,300
General administration	87,241	30,868	69,038	4,440	5,994	197,581
Fundraising	38,763	11,401	16,342	239	2,084	68,829
TOTAL OPERATING EXPENSES	769,747	220,748	526,347	108,077	46,656	1,671,575
Non-Operating Expenses						
Net periodic benefit costs (*Note 14*)	-	(196)	-	-	-	(196)
Expenses of consolidated company	-	-	9,115	2,761	1,598	13,474
TOTAL EXPENSES	$ 769,747	$ 220,552	$ 535,462	$ 110,838	$ 48,254	$ 1,684,853

	Salaries & wages	Benefits	Supplies & services	Depreciation (Note 8)	Interest	Year ended June 30 **2023** Total
Operating Expenses						
Academic programs and research	$ 474,096	$ 131,461	$ 297,091	$ 56,994	$ 27,960	$ 987,602
Auxiliary enterprises	120,018	39,398	136,392	42,722	9,204	347,734
General administration	78,736	30,432	64,757	5,318	5,327	184,570
Fundraising	33,263	11,326	15,982	225	1,913	62,709
TOTAL OPERATING EXPENSES	706,113	212,617	514,222	105,259	44,404	1,582,615
Non-Operating Expenses						
Net periodic benefit costs (*Note 14*)	-	(2,006)	-	-	-	(2,006)
Expenses of consolidated company	-	-	8,548	2,678	1,645	12,871
TOTAL EXPENSES	$ 706,113	$ 210,611	$ 522,770	$ 107,937	$ 46,049	$ 1,593,480

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(in thousands)

	Years ended June 30 2024	2023
Cash Flows from Operating Activities		
Increase in net assets	$ 1,846,527	$ 106,178
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Net gain on investments	(1,681,571)	(64,298)
Contributions for long-term investment	(185,741)	(212,001)
Contributed securities	(194,253)	(72,569)
Proceeds from sales of securities contributed for operations	10,843	13,501
Depreciation	110,838	107,937
Discounts recognized on split-interest contributions	17,738	28,711
Change in contributions receivable	(43,639)	(2,662)
Change in value of split-interest agreements	(13,164)	(7,926)
Changes in accounts receivable and deferred charges and other assets	(10,176)	(42,082)
Changes in accounts payable, deferred revenue and refundable advances, and deposits and other liabilities	(56,538)	(16,442)
Other, net	21,301	25,595
NET CASH USED BY OPERATING ACTIVITIES	(177,835)	(136,058)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	8,948,281	13,010,918
Purchases of investments	(8,828,628)	(13,066,396)
Purchases of land, buildings, and equipment	(215,327)	(179,505)
Student and other loans granted	(1,615)	(2,195)
Student and other loans repaid	3,327	3,221
NET CASH USED BY INVESTING ACTIVITIES	(93,962)	(233,957)
Cash Flows from Financing Activities		
Investment income restricted for non-operational purposes	9,191	10,351
Contributions for long-term investment	185,741	212,001
Proceeds from sales of securities contributed for long-term investment	161,410	58,468
Proceeds from short-term borrowing	1,321,878	814,372
Repayment of short-term borrowing	(1,358,673)	(723,077)
Payments to beneficiaries of split-interest agreements	(26,282)	(27,312)
Repayment of bonds and notes	(1,060)	(1,204)
Proceeds from settlements of debt-related derivatives	87,892	-
Collateral received pursuant to debt-related derivatives	96,540	277,450
Collateral returned pursuant to debt-related derivatives	(137,450)	(257,460)
Return of government advances for student loans	(1,423)	(2,933)
Cash accepted for investment on behalf of religious affiliates	20,235	21,542
Cash returned to religious affiliates	(76,331)	(28,697)
NET CASH PROVIDED BY FINANCING ACTIVITIES	281,668	353,501
NET INCREASE/(DECREASE) IN CASH BALANCES	9,871	(16,514)
CASH BALANCES AT BEGINNING OF YEAR	109,344	125,858
CASH BALANCES AT END OF YEAR	$ 119,215	$ 109,344
Cash balances reflected in the consolidated statements of financial position:		
Cash and cash equivalents	$ 119,215	$ 68,434
Deferred charges and other assets	-	40,910
	$ 119,215	$ 109,344
Supplemental Data		
Interest paid	$ 48,120	$ 46,192

See accompanying notes to consolidated financial statements.

(All amounts in thousands)

NOTE 1.
Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The University of Notre Dame du Lac is a private Catholic research university. The accompanying consolidated financial statements include the assets, liabilities, and activities of certain other entities under the financial control of the University of Notre Dame du Lac. This includes the wholly-owned limited liability company cited in *Note 7* and *Note 12*, which operates a commercial property in Chicago, Illinois, for investment purposes. The University of Notre Dame du Lac and entities included herein are referred to individually and collectively as the "University."

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements reflect the activities of the University as a whole and present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

> Net Assets Without Donor Restrictions—Net assets not subject to donor-imposed restrictions and available for any purpose consistent with the University's mission. Revenues from grants and contracts subject to conditions and purpose restrictions are recognized within changes in net assets without donor restrictions in the period in which those conditions and restrictions are met. Other revenues are generally reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Investment returns generated by funds functioning as endowment and other sources are also classified as changes in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Operating expenses are reported as decreases in net assets without donor restrictions.

> Net Assets With Donor Restrictions—Net assets that are either required to be maintained in perpetuity by donors or are subject to donor-imposed purpose restrictions that must be met by actions of the University and/or passage of time. Net assets subject to donor-imposed restrictions requiring they be maintained in perpetuity are generally restricted to long-term investment and are comprised primarily of donor-restricted endowment funds. Subject to the University's endowment spending policy, investment returns on perpetually restricted endowment funds are generally available for appropriation to support operational needs as specified by donor restriction. Contributed assets with a non-perpetual restriction normally fund specific expenditures of an operating or capital nature. Unconditional restricted contributions or investment returns received and expended within the same fiscal period are reported as increases in net assets with donor restrictions and net assets released from restrictions, respectively.

The University's measure of operations presented in the consolidated statements of changes in net assets includes revenues from net tuition and fees, grants and contracts, contributions for operations, endowment payout distributed under the University's spending policy, revenues from auxiliary enterprises, and other sources. Operating expenses are summarized in the consolidated statements of functional expenses by natural classification and functional categories. Costs incurred in direct support of the University's primary mission, including those for instruction, research, public service, academic support, and student services, are reflected within the *academic programs and research* functional category. Interest from taxable bonds and other debt is allocated to functional categories based on the proportion of expenses charged directly to each function prior to allocating costs for operations and maintenance of plant. Interest from tax-exempt bonds is allocated to functional categories based on the square footage occupancy of the related facilities. Costs for operations and maintenance of plant and depreciation are allocated to functional categories based primarily on square footage occupancy.

Non-operating activities presented in the consolidated statements of changes in net assets include contributions designated by the University or restricted by donors for endowment or investment in buildings and equipment, investment return net of the endowment payout for operations, any gains or losses on debt-related derivatives, and certain pension and postretirement benefits-related changes in net assets. Other non-operating changes in net assets include the net activities of the consolidated limited liability company described in *Note 7* and *Note 12*, the effect of changes in donor intent with respect to endowment and other funds, and other activities considered unusual or non-recurring in nature. Non-operating net assets released from restrictions generally reflect the expenditure of net assets restricted to investment in buildings and equipment and other expirations of term restrictions.

(All amounts in thousands)

NET TUITION AND FEES

Tuition and fees for instruction and other educational services, net of scholarships and fellowships, are substantially billed and collected prior to the end of each semester. Revenues are earned and recognized over the course of each semester as educational services are delivered. Accounts receivable from students are typically insignificant at the end of each fiscal year.

Tuition Scholarships and Fellowships

As reflected in *Note 18*, student financial aid in the form of undergraduate scholarships, athletics grants-in-aid, and graduate and professional fellowships is reflected as contra-tuition revenue in the consolidated statements of changes in net assets.

GRANTS AND CONTRACTS

Grants for basic research and other sponsored programs are generally subject to restrictions and conditions that must be met before the University is entitled to funding. Accordingly, advances from granting agencies are generally considered refundable in the unlikely event specified activities are not completed. The University recognizes revenues on grants for basic research and other sponsored programs as the awards for such programs are expended since expenditure in accordance with award terms typically results in the simultaneous release of restrictions and conditions imposed by the grantor. Revenue from exchange contracts for applied research is recognized as the University's contractual performance obligations are substantially met. Indirect cost recovery by the University on US government grants and contracts is based upon a predetermined negotiated rate and is recorded as grants and contracts revenue.

AUXILIARY ENTERPRISES

The University's auxiliary enterprises consist principally of intercollegiate athletics and enterprises that provide goods and services to the campus community, such as residence and dining halls, hospitality enterprises, bookstores, and event management services. These enterprises are managed as self-supporting activities. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Certain auxiliary revenues arise from contracts. Revenues from intercollegiate athletics ticket sales, media rights, licensing, royalties, and other contracts are received and recognized concurrent with event-based obligations or the passage of contract terms, but typically within the fiscal year. However, season ticket proceeds received prior to the report date for events scheduled in future years are recorded as deferred revenue and recognized as the associated events are completed. Charges to students for campus residence, dining, and laundry services are substantially billed and collected prior to the end of each semester. Associated revenues are earned and recognized over the course of each semester as these services are delivered. Revenues are reported net of scholarships and fellowships allocated to room and board, the total of which is insignificant. Accounts receivable from students are typically insignificant at the end of each fiscal year. Revenues generated by on-campus event management, including those from hosting concerts and professional sporting events, are recognized as event-based obligations are fulfilled. Associated contract-related liabilities at year end are insignificant.

CASH AND CASH EQUIVALENTS

Resources invested in money market funds and other short-term investments with maturities at the date of purchase of three months or less are classified as cash equivalents, except that any such investments purchased by external investment managers are classified as investments. Substantially all cash and cash equivalents are concentrated in accounts in which balances exceed Federal Deposit Insurance Corporation limits.

ACCOUNTS RECEIVABLE

Accounts receivable are recorded at face value and typically have contractual maturities of less than one year. Allowance is made for uncollectible accounts based upon management's expectations and past collection experience.

CONTRIBUTIONS RECEIVABLE

Pledges that represent unconditional promises to give are recognized at fair value as contributions with donor restrictions in the period such promises are made by donors. Contributions are discounted at a risk-adjusted rate commensurate with the duration of the donor's payment plan. Amortization of the discounts is recorded as additional contribution revenue. Allowance is made for uncollectible contributions based upon management's expectations regarding the collection of outstanding promises to give and past collection experience.

(All amounts in thousands)

NOTES RECEIVABLE

Notes receivable, which are recorded at face value, principally represent amounts due from students under federal Perkins and institutional loan programs. A general allowance is made for uncollectible student loans after considering both long-term collection experience and current trends, such as recent default rates of cohorts entering repayment status. Other notes receivable are evaluated individually for impairment, with allowances recorded based on management's expectations given facts and circumstances related to each note.

LEASES

The University leases space and equipment for academic and administrative purposes under noncancelable operating leases. Right-of-use assets and liabilities reported in the consolidated statements of financial position are initially recognized at the present value of future minimum lease payments, which are discounted at an incremental borrowing rate appropriate to the duration of the lease term. Options to extend a lease are reflected in these amounts if and when it becomes reasonably certain the University will exercise such options. Right-of-use assets and lease liabilities are reported in the consolidated statements of financial position within the *deferred charges and other assets* and *deposits and other liabilities* lines, respectively.

The University has elected to exclude leases with an initial term of 12 months or less from the amounts reported in the consolidated statements of financial position.

INVESTMENTS

Investments are stated at estimated fair value. The University measures the fair values of investments in securities at the last sales price of the fiscal year on the primary exchange where the security is traded. Non-exchange-traded instruments and over-the-counter positions are primarily valued using independent pricing services, broker quotes, or models with externally verifiable inputs. The fair values of alternative investments (interests in private equity, hedge, real estate, and other similar funds) for which quoted market prices are not available are generally measured based on the reported partner's capital or net asset value (collectively, "NAV") as a practical expedient. The NAV provided by associated external investment managers is subject to management's assessment that the valuation provided is representative of fair value. When facts and circumstances identified by management in its assessment of the NAV, such as the timing of recent funding or inconsistent pricing of portfolio companies across multiple funds, indicate that an adjustment to an external fund's NAV is warranted in order to approximate fair value at the report date, management measures fair value at the adjusted NAV. Management exercises diligence in assessing the policies, procedures, and controls implemented by its external investment managers, and adjustments to NAV notwithstanding, thus believes the carrying amount of these assets represents a reasonable estimate of fair value. However, because alternative investments are generally not readily marketable, their estimated value is subject to inherent uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

Investments Held on Behalf of Other Entities

The University serves as the trustee for its employees' defined benefit pension plan, managing the investment assets held within the plan. The University also invests funds on behalf of religious affiliates that share the University's Catholic ministry and educational missions. Accordingly, the University reports an equal asset and liability in the consolidated statements of financial position representing the value of investments managed on behalf of these entities.

DEBT-RELATED DERIVATIVES

The University utilizes derivatives in a limited manner outside of its investment portfolio. As described in *Note 13*, interest rate swap agreements are used to manage interest rate risk associated with future anticipated bond obligations. These swaps are reported in the consolidated statements of financial position at fair value. Fair value is estimated based on pricing models that utilize significant observable inputs, such as relevant interest rates, that reflect assumptions market participants would use in pricing the instruments. Any gains or losses resulting from changes in the fair value of these swaps or periodic net cash settlements with counterparties, including settlements related to their termination of such agreements, are recognized as non-operating changes in net assets without donor restrictions. Periodic settlements and collateral-related cash flows associated with these swaps are classified as financing activities in the consolidated statements of cash flows.

LAND, BUILDINGS, AND EQUIPMENT

Institutional properties are stated at cost or estimated fair value if acquired by gift, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, averaging 15 years for land improvements, 25-50 years for buildings, and 5-25 years for equipment.

The University does not capitalize the cost of library books, nor the cost or fair value of its art collection. The latter is held for exhibition and educational purposes only and not for financial gain.

(All amounts in thousands)

Conditional Asset Retirement Obligations

The University recognizes asset retirement obligations when incurred. A discounting technique is used to calculate the present value of the capitalized asset retirement costs and the related obligation. Asset retirement costs are depreciated over the estimated remaining useful life of the related asset and the asset retirement obligation is accreted annually to the current present value. Upon settlement of an obligation, any difference between the retirement obligation and the cost to settle is recognized as a gain or loss in the consolidated statements of changes in net assets. The University's conditional asset retirement obligations relate primarily to asbestos remediation and will be settled upon undertaking associated renovation projects.

SPLIT-INTEREST AGREEMENTS

The University's split-interest agreements consist of charitable gift annuities and irrevocable charitable remainder trusts for which the University serves as trustee. Contribution revenue is recognized at the date a gift annuity or trust is established after recording a liability at the fair value of the estimated future payments to be made to beneficiaries. Estimated future payments to beneficiaries are discounted at a risk-adjusted rate. Liabilities are adjusted during the terms of the agreements to reflect payments to beneficiaries, returns on trust assets, accretion of discounts, and other considerations that affect the estimates of future payments. Net adjustments to the liabilities are recorded as changes in the value of split-interest agreements.

RELATED PARTIES

Related parties include University trustees and senior management, their immediate families, and entities with which they are associated. The University maintains uniform policies and standards for identifying and removing actual conflicts of interest, as well as policies and procedures for managing situations that could give rise to potential or perceived conflicts of interest. Transactions with these related parties primarily take the form of charitable contributions to the University. Other transactions in the normal course of business may involve related parties, including the procurement of goods and services from vendors with whom related parties are associated.

Additionally, certain entities in which the University has invested (within our investment portfolio) may meet the definition of a related party under ASC 850. These entities are reported at fair value in the consolidated statements of financial position and are not significant to the overall balance.

As stated previously, the University serves as trustee for its employees' defined benefit pension plan, which provides retirement benefits for certain University staff. The plan's assets and the net funded status of the plan are reported in the consolidated statements of financial position. Further details can be found in *Note 14*.

FAIR VALUE MEASUREMENTS

Fair value measurements reflected in the consolidated financial statements conceptually represent 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. Generally accepted accounting principles provide a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources and a lower priority to unobservable inputs that would reflect the University's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are described briefly as follows:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3—Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

The categorization of fair value measurements by level of the hierarchy is based upon the lowest level input that is significant to the overall fair value measurement for a given asset or liability. In instances where management adjusts an external investment manager's NAV as described in the *Investments* section of this note, the resulting fair value measurement for the entire fund is classified within Level 3.

If changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization (e.g., from Level 3 to Level 2), such transfers between fair value categories are recognized at the end of the reporting period.

(All amounts in thousands)

USE OF ESTIMATES

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the US requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

TAX STATUS

The University is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, except to the extent the University generates unrelated business income. The University is also subject to excise taxes on net investment income and executive compensation.

RECLASSIFICATIONS

Certain fiscal 2023 amounts within the consolidated financial statements have been reclassified to conform to the 2024 presentation. These reclassifications were not material to the previously-issued fiscal 2023 financial statements.

SUBSEQUENT EVENTS

The University has evaluated subsequent events through November 15, 2024, the date the financial statements were issued. No events requiring disclosure were identified.

NOTE 2.
Financial Assets and Liquidity Resources

Financial assets and liquidity resources available within one year for institutional needs, such as operating and capital expenses, are summarized as follows at June 30:

	2024	2023
Cash and cash equivalents	$ 119,215	$ 68,434
Accounts receivable, net (*Note 3*)	100,356	86,620
Contributions receivable, net (*Note 5*)	79,793	102,227
Notes receivable (*Note 6*)	2,094	2,249
Investments approved for appropriation in the subsequent year	652,332	604,746
Total financial assets available within one year	953,790	864,276
Undrawn lines of credit (*Note 9*)	482,000	450,000
Unissued commercial paper (*Note 9*)	359,500	354,705
Total financial assets and liquidity resources available within one year	$ 1,795,290	$ 1,668,981

The University manages its financial assets and liquidity resources to be available to fund expenditures and fulfill liabilities and other commitments as they become due. To supplement cash needs, the University maintains various short-term borrowing facilities, as described in *Note 9*. The University's excess working capital is invested in either short-term investments or the Notre Dame Endowment Pool ("NDEP").

As reflected in *Note 7*, the University held more than $6.3 billion in investment assets at June 30, 2024, that were measured using Level 1 and Level 2 fair value inputs. Although these assets are generally liquid within the near term, they are only considered available for expenditure to the extent they are designated as short-term working capital investments or approved for appropriation during the annual budget process under the University's endowment spending policy. Investments approved for appropriation in the subsequent year are calculated based on a board-approved spending rate. The University also has the ability to make additional one-time appropriations from working capital and endowment funds without donor restrictions to the extent that there are sufficient liquid investment assets.

(All amounts in thousands)

NOTE 3.
Accounts Receivable

Accounts receivable are summarized as follows at June 30:

		2024		2023
Research and other sponsored programs support	$	39,364	$	36,776
Rights and royalties receivable		25,418		26,527
Other receivables		36,825		24,348
		101,607		87,651
Less allowances for uncollectible amounts		1,251		1,031
	$	100,356	$	86,620

NOTE 4.
Deferred Charges and Other Assets

Deferred charges and other assets are summarized as follows at June 30:

		2024		2023
Debt-related derivatives (*Note 13*)	$	3,622	$	73,928
Collateral on debt-related derivatives (*Note 13*)		-		40,910
Operating lease right-of-use assets		38,374		35,562
Prepaid expenses		29,606		23,641
Pension plan assets in excess of projected benefit obligation (*Note 14*)		9,239		-
Beneficial interests in perpetual trusts		6,111		5,518
Retail and other inventories		4,881		4,712
Other deferred charges		7,538		6,552
	$	99,371	$	190,823

NOTE 5.
Contributions Receivable

Contributions receivable are summarized as follows at June 30:

		2024		2023
Unconditional promises expected to be collected in:				
Less than one year	$	228,888	$	260,511
One year to five years		362,929		252,891
More than five years		203,653		192,455
		795,470		705,857
Less unamortized discounts and allowances		198,707		152,733
	$	596,763	$	553,124

Contributions receivable are discounted at rates ranging from 0.22 percent to 8.77 percent at both June 30, 2024, and June 30, 2023. Of the net amount expected to be collected in less than one year, $79,793 is expected to be available for operating and capital expenses, as described in *Note 2*.

(All amounts in thousands)

Contributions receivable, net, are classified as net assets with donor restrictions for the following purposes at June 30:

	2024	2023
Expendable funds restricted for (*Note 15*):		
Operating purposes	$ 105,119	$ 66,268
Investment in land, buildings, and equipment	143,696	142,838
	248,815	209,106
Endowment funds (*Notes 15 and 16*):		
Donor-restricted endowment	347,377	343,290
University-designated endowment	571	728
	347,948	344,018
	$ 596,763	$ 553,124

As of June 30, 2024, the University had received conditional pledges of $25,630, which are not reflected in the accompanying consolidated financial statements. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

NOTE 6.
Notes Receivable

Notes receivable are summarized as follows at June 30:

	2024	2023
Student notes receivable, related to:		
Institutional student loans	$ 10,049	$ 10,562
Government sponsored loan programs	2,521	3,620
	12,570	14,182
Less allowances for uncollectible student notes	708	518
	11,862	13,664
Other notes receivable	3,623	2,110
	$ 15,485	$ 15,774

The University maintains a liability for government advances made in prior years to fund student loans, primarily under the Perkins Loan program, the balance of which was $472 and $1,864 at June 30, 2024 and 2023, respectively. As described in *Note 2*, note receivable collections of $2,094 are expected to be available for general expenditure within one year. Collections of government-funded student notes receivable are not considered available for general expenditure.

(All amounts in thousands)

NOTE 7.
Investments

Investments reflected in the consolidated statements of financial position are summarized as follows at June 30:

	2024	2023
Notre Dame Endowment Pool assets	$ 22,569,777	$ 20,897,295
Other investments, associated with:		
Endowment and other University designations	237,172	117,096
Split-interest agreements (*Note 17*)	6,033	4,003
Defined benefit pension plan (*Note 14*)	205,751	190,749
	448,956	311,848
	$ 23,018,733	$ 21,209,143

Liabilities associated with investments include the following at June 30:

	2024	2023
Liabilities representing the fair value of investments held on behalf of:		
Religious affiliates	$ 2,159,466	$ 2,018,356
Defined benefit pension plan (*Note 14*)	205,751	190,749
	$ 2,365,217	$ 2,209,105

The Notre Dame Endowment Pool ("NDEP") represents the University's primary investment portfolio. Certain investments, however, are held in specific instruments outside the NDEP to comply with donor requirements or other considerations. The pooled assets and liabilities of the NDEP are summarized as follows at June 30:

	2024	2023
NDEP assets	$ 22,569,777	$ 20,897,295
Equity interest in consolidated company[1]	-	27,920
NDEP net assets unitized	$ 22,569,777	$ 20,925,215

[1]*As described in Note 1, the University is the sole owner of a limited liability company, the assets and liabilities of which are reflected in the consolidated financial statements. However, the estimated fair value of the University's equity interest in the company is included in NDEP net assets for unitization purposes.*

Transactions within participating funds that constitute additions to or withdrawals from the NDEP are unitized on a quarterly basis. The unitized net assets of the NDEP were attributable to the following at June 30:

	2024	2023
University funds:		
Endowment and funds functioning as endowment	$ 17,873,882	$ 16,593,296
Working capital and other University designations	2,083,140	1,894,932
Student loan funds	2,117	1,946
Split-interest agreements (*Note 17*)	451,172	416,685
	20,410,311	18,906,859
Funds invested on behalf of religious affiliates[2]	2,159,466	2,018,356
	$ 22,569,777	$ 20,925,215

[2]*NDEP holdings were redeemable by religious affiliates at $10,099.18 and $9,412.47 per unit (whole dollars) at June 30, 2024 and 2023, respectively.*

(All amounts in thousands)

The NDEP is comprised primarily of endowment-related holdings. As such, its investment objectives seek to preserve the real purchasing power of the endowment, while providing a stable source of financial support to its beneficiary programs. To satisfy its long-term rate of return objectives, the NDEP 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 NDEP maintains a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Investment assets are summarized in the following tables by asset class at June 30, 2024 and 2023, respectively:

	2024		
	NDEP	*Other Investments*	*Total*
Short-term investments	$ 469,406	$ 2,755	$ 472,161
Public equities	5,845,840	86,062	5,931,902
Private equity	10,990,753	52,163	11,042,916
Multi-strategy	5,263,778	102,225	5,366,003
	22,569,777	243,205	22,812,982
Defined benefit pension plan investments (*Note 14*)	-	205,751	205,751
	$ 22,569,777	$ 448,956	$ 23,018,733

	2023		
	NDEP	*Other Investments*	*Total*
Short-term investments	$ 492,105	$ 2,480	$ 494,585
Public equities	5,201,720	75,068	5,276,788
Private equity	10,107,842	33,122	10,140,964
Multi-strategy	5,095,628	10,429	5,106,057
	20,897,295	121,099	21,018,394
Defined benefit pension plan investments (*Note 14*)	-	190,749	190,749
	$ 20,897,295	$ 311,848	$ 21,209,143

Short-term investments include cash and cash equivalents, money market funds, securities with short-term maturities (such as commercial paper and government securities held either directly or via commingled pools with daily liquidity), and the fair value of certain derivative instrument assets (all of which are insignificant). Public equities cover the US, as well as both developed and emerging markets overseas. Private equity primarily includes domestic and foreign buyout and venture capital funds. The multi-strategy class includes core diversifiers that encompass opportunistic investments and hedge fund strategies where the manager has a broad mandate to invest in a variety of asset classes to generate returns less correlated with broad equities markets, as well as fixed-income assets that provide capital protection and diversification given the low correlation to other asset classes.

NDEP investments are primarily invested with external managers. The University is committed under contracts with certain external managers to periodically advance additional funding as capital calls are exercised. Capital calls are generally exercised over a period of years and are subject to fixed expiration dates or other means of termination. Uncalled commitments related to NDEP investments are summarized by investment class as follows at June 30:

	2024	2023
Public equities	$ -	$ 90,831
Private equity	3,277,563	3,626,689
Multi-strategy	432,049	582,785
	$ 3,709,612	$ 4,300,305

(All amounts in thousands)

The following tables reflect fair value measurements of investment assets (excluding defined benefit pension plan assets) at June 30, 2024 and 2023, respectively, as categorized by level of the fair value hierarchy according to the lowest level of inputs significant to each measurement or NAV:

	2024				
	Level 1	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 2,755	$ 469,406	$ -	$ -	$ 472,161
Public equities:					
US	2,949,033	-	-	1,046,577	3,995,610
Non-US	1,179,971	-	22,878	733,443	1,936,292
Private equity	-	-	845,025	10,197,891	11,042,916
Multi-strategy:					
Core diversifiers	128,411	-	650,330	2,853,558	3,632,299
Fixed income	641,894	960,663	-	131,147	1,733,704
	$ 4,902,064	$ 1,430,069	$ 1,518,233	$ 14,962,616	$ 22,812,982

	2023				
	Level 1	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 2,480	$ 492,105	$ -	$ -	$ 494,585
Public equities:					
US	2,105,200	-	-	851,495	2,956,695
Non-US	910,335	-	-	1,409,758	2,320,093
Private equity	-	-	33,122	10,107,842	10,140,964
Multi-strategy:					
Core diversifiers	172,302	-	556,215	2,705,762	3,434,279
Fixed income	509,981	1,028,373	296	133,128	1,671,778
	$ 3,700,298	$ 1,520,478	$ 589,633	$ 15,207,985	$ 21,018,394

Certain short-term investments and fixed income securities categorized within Level 2 are not traded in active markets but are measured using pricing sources such as broker quotes, or using models with externally verifiable inputs, such as relevant interest or exchange rates.

Investments in certain funds within public equities and core diversifiers measured at NAV (or its equivalent) are generally subject to restrictions that limit the University's ability to withdraw capital within the near term. Redemption terms for these funds typically restrict withdrawals of capital for a defined "lock-up" period after investment and thereafter allow withdrawals on a quarterly to annual basis with notice periods ranging from 30 to 180 days. Lock-up periods for such funds generally expire within four years after the measurement date. In addition, investor capital in these funds attributable to illiquid investments, often referred to as "side pockets," generally is not available for redemption until the investments are realized by the fund. Most funds measured at NAV within private equity, as well as certain opportunistic funds within core diversifiers, are not redeemable at the direction of the investor. These funds make distributions to investing partners as the underlying assets of the funds are liquidated. The timing of such liquidations would vary by fund and depend on market conditions as well as other factors. Investments in funds measured at NAV within fixed income are not subject to lock-ups and generally allow for withdrawals on a daily or monthly basis.

At June 30, 2024 and 2023, the fair values of two Level 3 investments in the core diversifiers class were measured using two different techniques. The fair value of one investment was $248,782 and $183,546 at June 30, 2024 and 2023, respectively, and was measured using a discounted cash flow technique, the significant unobservable input to which is the discount rate (10 percent). The fair value of the second investment was $398,725 and $372,069 at June 30, 2024 and 2023, respectively, and was measured using a third-party appraisal developed using a market-based approach.

(All amounts in thousands)

Changes in investments (excluding defined benefit pension plan assets) for which fair value is measured based on Level 3 inputs are summarized below for the year ended June 30, 2024:

	Beginning balance	Acquisitions	Dispositions	Net gain/(loss)	Transfers in/(out)	Ending balance
Public equities:						
Non-US	$ -	$ -	$ -	$ -	$ 22,878	$ 22,878
Private equity	33,122	24,194	(64)	(5,089)	792,862	845,025
Multi-strategy:						
Core diversifiers	556,215	69,648	(600)	25,067	-	650,330
Fixed income	296	-	-	-	(296)	-
	$ 589,633	$ 93,842	$ (664)	$ 19,978	$ 815,444	$ 1,518,233

Transfers into Level 3 in the public and private equity classes represent reclassifications from NAV to Level 3 for instances where NAV was not the sole input to the fair value measurement at June 30, 2024.

During the year ended June 30, 2024, the University recognized net unrealized gains of $217,486 on investments still held at June 30, 2024, for which fair value is measured using Level 3 inputs.

Changes in investments (excluding defined benefit pension plan assets) for which fair value is measured based on Level 3 inputs are summarized below for the year ended June 30, 2023:

	Beginning balance	Acquisitions	Dispositions	Net gain/(loss)	Ending balance
Private equity	$ 32,092	$ 1,620	$ (610)	$ 20	$ 33,122
Multi-strategy:					
Core diversifiers	682,639	600	-	(127,024)	556,215
Fixed income	4,303	1,240	(5,342)	95	296
	$ 719,034	$ 3,460	$ (5,952)	$ (126,909)	$ 589,633

During the year ended June 30, 2023, the University recognized net unrealized losses of $126,660 on investments still held at June 30, 2023, for which fair value is measured using Level 3 inputs.

Due to the pooled nature of assets held in the NDEP, a portion of any unrealized gains or losses is attributed to NDEP holdings of split-interest agreements and the University's religious affiliates.

(All amounts in thousands)

INVESTMENT RETURN

Investment return as reflected in the consolidated statements of changes in net assets is summarized as follows for the years ended June 30:

	2024	2023
Income	$ 222,977	$ 248,395
Net gain/(loss):		
Realized	966,111	547,917
Unrealized	715,460	(483,619)
Investment-related expenses	(59,907)	(54,132)
	$ 1,844,641	$ 258,561
Without donor restrictions	$ 874,645	$ 151,571
With donor restrictions	969,996	106,990
	$ 1,844,641	$ 258,561

Investment-related expenses consist of fees paid to external investment managers, as well as expenses related to internal investment office operations. Investment-related expenses also include provisions for excise taxes on investment returns and executive compensation.

A portion of accumulated investment returns is distributed annually to beneficiary programs under the University's endowment spending policy. Endowment payout by program is summarized in *Note 16*.

NOTE 8.
Land, Buildings, and Equipment

The following is a summary of land, buildings, and equipment at June 30:

	2024	2023
Land and land improvements	$ 239,916	$ 236,342
Buildings	3,185,820	3,085,159
Equipment	481,286	457,047
Construction in progress	265,292	195,234
	4,172,314	3,973,782
Less accumulated depreciation	1,432,228	1,335,175
	$ 2,740,086	$ 2,638,607

Depreciation expense was $110,838 and $107,937 for the years ended June 30, 2024 and 2023, respectively.

The University recorded accounts payable and construction retainage associated with construction in progress costs of $18,931 and $11,421, respectively, at June 30, 2024. Accounts payable and construction retainage associated with construction in progress costs were $20,438 and $8,278, respectively, at June 30, 2023.

Changes in conditional asset retirement obligations are summarized as follows for the years ended June 30:

	2024	2023
Beginning of year	$ 27,448	$ 27,337
Liabilities incurred in current period	816	183
Obligations settled	(546)	(1,025)
Revision in estimated cash flows	(1,131)	-
Accretion expense	957	953
End of year (*Note 11*)	$ 27,544	$ 27,448

(All amounts in thousands)

NOTE 9.
Short-term Borrowing

At June 30, 2024, the University maintained a $400,000 self-liquidity commercial paper program under which it could issue taxable commercial paper. The University also maintained six unsecured lines of credit with commercial banks in the aggregate amount of $650,000 to be utilized primarily for working capital purposes. Two lines of credit totaling $150,000 mature during the year ending June 30, 2025. Termination dates for the remaining four lines of credit totaling $500,000, one of which was renewed in July 2024, range from September 2026 to March 2028.

Total outstanding balances on short-term borrowing are summarized below at June 30:

	2024	2023
Commercial paper	$ 40,500	$ 45,295
Lines of credit	18,000	50,000
	$ 58,500	$ 95,295

Total costs incurred on short-term borrowing, including interest and related fees, were approximately $4,718 and $2,466 for the years ended June 30, 2024 and 2023, respectively.

NOTE 10.
Deferred Revenue and Refundable Advances

Deferred revenue and refundable advances are summarized as follows at June 30:

	2024	2023
Refundable advances for:		
Research and other sponsored programs (*Note 19*)	$ 61,667	$ 71,366
Capital projects (*Note 19*)	9,386	26,581
Deferred ticket sales and other revenues from intercollegiate athletics	82,842	74,253
Deferred rental revenues	23,701	24,348
Deferred tuition and other student revenues	21,202	17,932
Other deferred revenues	9,439	8,180
	$ 208,237	$ 222,660

NOTE 11.
Deposits and Other Liabilities

Deposits and other liabilities are summarized as follows at June 30:

	2024	2023
Accrued compensation and employee benefits	$ 106,991	$ 95,301
Projected benefit obligation in excess of pension plan assets (*Note 14*)	-	10,325
Liability for other postretirement benefits (*Note 14*)	46,603	45,502
Obligation to return collateral on debt-related derivatives (*Note 4*)	-	40,910
Operating lease liabilities	38,374	35,562
Payroll and other taxes payable	35,980	28,064
Conditional asset retirement obligations (*Note 8*)	27,544	27,448
Accrued interest expense	15,354	15,220
Pledges payable	7,800	13,500
Debt-related derivatives (*Note 13*)	-	12,998
Other liabilities	37,007	32,893
	$ 315,653	$ 357,723

(All amounts in thousands)

NOTE 12.
Bonds and Notes Payable

Bonds and notes payable consist of the following at June 30:

	2024	2023
Obligations of the University:		
Taxable Fixed Rate Bonds	$ 1,215,000	$ 1,215,000
St. Joseph County (Indiana) Educational Facilities Revenue Bonds	7,890	7,890
	1,222,890	1,222,890
Obligations of consolidated company:		
Mortgage note payable	38,358	39,418
	$ 1,261,248	$ 1,262,308

The aggregate scheduled maturities of bonds and notes payable are summarized by fiscal year as follows:

2025	$ 38,358
2026	7,890
2027	-
2028	-
2029	-
Thereafter	1,215,000
	$ 1,261,248

TAXABLE FIXED RATE BONDS

Proceeds from Taxable Fixed Rate Bonds bear no restrictions on use and constitute unsecured general obligations of the University. The associated interest is taxable to investors. The following issues were outstanding at June 30:

	Fiscal year of final maturity	*Rate of interest*	2024	2023
Series 2010	2041	4.90%	$ 160,000	$ 160,000
Series 2012	2043	3.72%	100,000	100,000
Series 2015	2045	3.44%	400,000	400,000
Series 2017	2048	3.39%	400,000	400,000
Series 2020	2030	1.64%	155,000	155,000
			$ 1,215,000	$ 1,215,000

Interest costs incurred on Taxable Fixed Rate Bonds were $41,425 during the years ended June 30, 2024 and 2023, respectively.

ST. JOSEPH COUNTY (INDIANA) EDUCATIONAL FACILITIES REVENUE BONDS

The proceeds from St. Joseph County (Indiana) Educational Facilities Revenue Bonds ("SJC bonds") were restricted to the campus facilities projects specified in the respective offering documents. SJC bonds represent general obligations of the University and are not collateralized by any facilities. Interest on SJC bonds is tax-exempt to investors.

SJC bonds outstanding at June 30, 2024 and 2023 were from the Series 1996 issue, bearing interest at a fixed rate of 6.50 percent and maturing in 2026. Related interest costs were $513 for each of the years ended June 30, 2024 and 2023.

MORTGAGE NOTES

As described in *Note 1*, the University is the sole owner of a limited liability company, the activities of which are reflected in the University's consolidated financial statements. The company's assets consist primarily of real estate, the acquisition of which was financed in part with a note payable. Under the terms, the note bears interest at a fixed rate of 4.11 percent and is due on February 1, 2025. The note is not a general obligation of the University and is fully collateralized by the property mortgaged. Interest costs of $1,598 and $1,645 related to the note are reflected within non-operating changes in net assets without donor restrictions for the years ended June 30, 2024 and 2023, respectively.

(All amounts in thousands)

NOTE 13.
Derivatives

The University utilizes interest rate swaps to manage interest rate risk associated with variable rate bonds. Although the University currently has no outstanding variable rate bonds, the University held two forward starting swaps at June 30, 2024, and three forward starting swaps at June 30, 2023, in anticipation of future bond issues. During the year ended June 30, 2024, the University terminated two swaps in asset positions, and entered into a new forward starting swap. Under the terms of the existing swap agreements in place at June 30, 2024, the University would pay fixed rates of 3.24 and 3.65 percent and receive a variable rate equal to 100 percent of the Daily Compounded Secured Overnight Finance Rate plus an 11.45 basis point spread adjustment. The total notional amounts of swaps held at June 30, 2024, totaled $204,894 for thirty and thirty-five-year terms beginning March 1, 2025, and March 1, 2030.

The University utilizes a variety of derivatives within the NDEP, which may include certain options contracts, forward currency contracts, and futures contracts, the balances and activity for which are insignificant.

Derivatives by their nature bear, to varying degrees, elements of market risk and credit risk that are not reflected in the amounts recorded in the financial statements. Market risk in this context represents the potential for changes in the value of derivatives due to levels of volatility and liquidity or other events affecting the underlying asset, reference rate, or index, including those embodied in interest and foreign exchange rate movements and fluctuations in commodity or security prices. Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. The University's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the consolidated statements of financial position, not the notional amounts of the derivatives, and is further limited by the collateral arrangements as specified for specific instruments. At June 30, 2024, the University held no collateral on debt-related interest rate swaps in asset positions.

The debt-related interest rate swaps described above have credit-risk-related contingent features that could require the University to post collateral to its counterparty when the swaps are in a net liability position. Collateral levels are determined based on the University's credit rating and the degree of the liability position and could extend to the full fair value of the swaps. The University had no swaps in liability positions at June 30, 2024. The aggregate fair value of swaps in liability positions was $12,998 at June 30, 2023. Based on the quality of its credit rating, the University was not required to post collateral for these swaps at June 30, 2023.

The notional amounts and estimated fair values of the debt-related interest rate swaps at June 30, 2024 and 2023, respectively, are summarized below:

	2024	2023
Notional amounts	$ 204,894	$ 354,894
Fair value, as reflected in the statements of financial position:		
Deferred charges and other assets (*Note 4*)	3,622	73,928
Deposits and other liabilities (*Note 11*)	-	12,998

Fair value measurements are based on observable interest rates that fall within Level 2 of the hierarchy of fair value inputs. The net gain or loss on debt-related swaps is reported as such within non-operating changes in net assets without donor restrictions. Net gains of $30,583 and $27,551 were reported during the years ended June 30, 2024 and 2023, respectively. The University realized $87,892 in settlement proceeds as a result of two swap terminations, which reflects incremental appreciation of $13,694 compared to the collective fair value asset position at June 30, 2023. No periodic settlements were required for the years ended June 30, 2024 and 2023.

(All amounts in thousands)

NOTE 14.
Pension and Other Postretirement Benefits

DEFINED CONTRIBUTION RETIREMENT SAVINGS PLAN

Faculty, exempt staff, and non-exempt staff hired on or after January 1, 2018, participate in the University of Notre Dame 403(b) Retirement Plan, a defined contribution retirement plan, upon meeting eligibility requirements. The plan, operating under section 403(b) of the Internal Revenue Code, is funded by mandatory employee contributions and University contributions. All faculty and staff may also voluntarily participate in the plan by making voluntary employee contributions up to the annual limit established by the Internal Revenue Service. Participants are immediately vested in the plan and may direct their contributions and the University's contributions on their behalf to plan investments. The University's share of the cost of these benefits was $52,869 and $48,306 for the years ended June 30, 2024 and 2023, respectively.

DEFINED BENEFIT PENSION PLAN AND POSTRETIREMENT MEDICAL INSURANCE BENEFITS

Retirement benefits are provided for University staff under a defined benefit pension plan, for which the University serves as trustee and administrator. This plan provides benefits for certain non-exempt staff but was closed to new participants effective January 1, 2018. Retirement benefits are based on the employee's total years of service and final average pay as defined by the plan. Plan participants are fully vested after five years of service. The University funds the plan with annual contributions that meet minimum requirements under the Employee Retirement Income Security Act of 1974 and Pension Protection Act of 2006.

Other postretirement benefit plans offered by the University provide either medical insurance benefits for retirees and their spouses or Health Reimbursement Accounts upon which Medicare-eligible retirees may draw to purchase individual Medicare supplemental coverage and reimburse other eligible out-of-pocket medical expenses. Employees are eligible for such benefits if they retire after attaining specified age and service requirements while employed by the University. The plans hold no assets and are funded by the University as claims are paid.

The University recognizes the full funded status of its defined benefit pension and other postretirement benefit plans in the consolidated statements of financial position. Accordingly, the University recognizes an asset or liability in the consolidated statements of financial position for the difference between the fair value of pension plan assets and the projected benefit obligation ("PBO"). The following table summarizes the funded status of the defined benefit pension plan reflected in the consolidated statements of financial position at June 30:

	2024	2023
Fair value of plan assets at end of year (*Note 7*)	$ 205,751	$ 190,749
Less: PBO at end of year	196,512	201,074
Pension plan assets in excess of projected benefit obligation (*Note 4*)	$ 9,239	
Projected benefit obligation in excess of pension plan assets (*Note 11*)		$ (10,325)

The liability for other postretirement benefits represents the actuarially determined accumulated postretirement benefit obligation ("APBO") at year end. As reflected in *Note 11*, the liability for other postretirement benefits was $46,603 and $45,502 at June 30, 2024 and 2023, respectively.

Changes in the actuarially determined benefit obligations are summarized below for the years ended June 30:

	Pension benefits (PBO)		*Other postretirement benefits (APBO)*	
	2024	2023	2024	2023
Beginning of year	$ 201,074	$ 259,385	$ 45,502	$ 45,870
Service cost	4,333	4,552	2,019	1,902
Interest cost	9,772	11,802	2,289	2,070
Actuarial gain	(11,132)	(5,268)	(1,491)	(2,782)
Benefit payments	(7,535)	(12,392)	(1,716)	(1,558)
Settlement	-	(57,005)	-	-
End of year	$ 196,512	$ 201,074	$ 46,603	$ 45,502

(All amounts in thousands)

Actuarial gains recognized during the years ended June 30, 2024 and 2023, primarily reflect increases in the discount rates used in measuring the respective benefit obligations at the report dates. During the year ended June 30, 2023, the University settled a portion of its pension benefit obligations with the purchase of a group annuity contract from a third-party insurer.

The accumulated benefit obligation associated with pension benefits was $178,614 and $182,461 at June 30, 2024 and 2023, respectively.

The change in the fair value of pension plan assets is summarized below for the years ended June 30:

	2024	2023
Plan assets at beginning of year	$ 190,749	$ 231,310
Actual return on plan assets	22,537	16,926
Employer contributions	-	11,910
Benefit payments	(7,535)	(12,392)
Settlement	-	(57,005)
Plan assets at end of year	$ 205,751	$ 190,749

The components of net periodic benefit cost recognized in the consolidated statements of changes in net assets are summarized as follows for the years ended June 30:

	Pension benefits		*Other postretirement benefits*	
	2024	**2023**	**2024**	**2023**
Operating expense components:				
Service cost	$ 4,333	$ 4,552	$ 2,019	$ 1,902
Settlement expense	-	4,618	-	-
Total operating expense components	4,333	9,170	2,019	1,902
Non-operating components:				
Interest cost	9,772	11,802	2,289	2,070
Expected return on plan assets	(12,115)	(15,702)	-	-
Amounts recognized previously as non-operating changes in net assets:				
Amortization of net gain	-	-	(101)	(127)
Amortization of prior service credit	-	-	(41)	(49)
Net amortization	-	-	(142)	(176)
Total non-operating components	(2,343)	(3,900)	2,147	1,894
Total net periodic benefit cost	$ 1,990	$ 5,270	$ 4,166	$ 3,796

The amortization of any prior service cost or credit is determined using straight-line amortization over the average remaining service period of employees expected to receive benefits under the respective plans.

(All amounts in thousands)

Gains or losses and other changes in the actuarially determined benefit obligations arising in the current period, but not included in net periodic benefit cost, are recognized as non-operating changes in the consolidated statements of changes in net assets. These changes are reflected net of a contra-expense adjustment for amounts recognized previously but included as components of net periodic benefit cost in the current period. Accordingly, the net non-operating change in net assets without donor restrictions related to pension and other postretirement benefits is summarized as follows for the years ended June 30:

	Pension benefits		*Other postretirement benefits*	
	2024	**2023**	**2024**	**2023**
Net actuarial gain	$ 21,554	$ 6,492	$ 1,491	$ 2,782
Settlement expense	-	4,618	-	-
Adjustment for components of net periodic benefit cost recognized previously	-	-	(142)	(177)
	$ 21,554	$ 11,110	$ 1,349	$ 2,605

Cumulative amounts recognized as non-operating changes in net assets without donor restrictions that had not yet been reflected within net periodic benefit cost are summarized as follows at June 30:

	Pension benefits		*Other postretirement benefits*	
	2024	**2023**	**2024**	**2023**
Net loss/(gain)	$ (7,113)	$ 14,441	$ (8,697)	$ (7,307)
Prior service credit	-	-	(20)	(61)
	$ (7,113)	$ 14,441	$ (8,717)	$ (7,368)

The following weighted-average assumptions were used in measuring the actuarially determined benefit obligations (PBO for pension benefits and APBO for other postretirement benefits) at June 30:

	Pension benefits		*Other postretirement benefits*	
	2024	**2023**	**2024**	**2023**
Discount rate	5.25%	5.00%	5.25%	5.00%
Rate of compensation increase	3.00%	3.00%		
Health care cost trend rate (grading to 4.50% in 2033)			7.90%	7.60%

Discount rates are selected based on the yields of high-grade corporate bonds with maturities similar to the period over which projected benefits would be paid.

The following weighted-average assumptions were used in measuring the actuarially determined net periodic benefit costs for the years ended June 30:

	Pension benefits		*Other postretirement benefits*	
	2024	**2023**	**2024**	**2023**
Discount rate	5.00%	4.75%	5.00%	4.75%
Expected long-term rate of return on plan assets	6.50%	6.50%		
Rate of compensation increase	3.00%	3.00%		
Health care cost trend rate (grading to 4.50% in 2029)			7.60%	7.00%

The expected long-term rate of return on pension plan assets is based on the consideration of both historical and forecasted investment performance, given the targeted allocation of the plan's assets to various investment classes.

(All amounts in thousands)

The projected payments to beneficiaries under the respective plans for each of the five fiscal years subsequent to June 30, 2024, are as follows:

	Pension benefits	*Other postretirement benefits*
2025	$ 8,081	$ 2,639
2026	8,824	2,883
2027	9,573	3,064
2028	10,507	3,291
2029	11,309	3,466

Projected aggregate payments for pension benefits and other postretirement benefits for the five-year period ending June 30, 2034, are $67,499 and $19,298, respectively. The University does not anticipate a required contribution to the defined benefit pension plan during the year ending June 30, 2025.

DEFINED BENEFIT PENSION PLAN ASSETS

The plan's assets are invested in a manner that is intended to preserve the purchasing power of the plan's assets and provide payments to beneficiaries. Thus, a rate of return objective of inflation plus 5.0 percent is targeted.

The investment portfolio of the plan, which is invested with external investment managers, is diversified in a manner that is intended to achieve the return objective and reduce the volatility of returns. The plan 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) over a long-term time horizon.

Actual and targeted allocations of the plan's investments by asset class were as follows at June 30:

	2024	**2023**	*Target*
Short-term investments	1.2%	0.7%	0.0%
Public equities	55.3%	54.5%	55.0%
Multi-strategy	26.6%	26.9%	30.0%
Private equity	16.9%	17.9%	15.0%
	100.0%	100.0%	100.0%

Asset allocation targets reflect the need for a modestly higher weighting in equity-based investments to achieve the return objective. Decisions regarding allocations among asset classes are made when such actions are expected to produce an incremental return, reduce risk, or both. The investment characteristics of an asset class—including the expected return, risk, correlation, and its overall role in the portfolio—are analyzed when making such decisions. The role of each asset class within the overall asset allocation of the plan is described as follows:

Public equities—Provides access to liquid markets and serves as a long-term hedge against inflation by delivering long-term capital appreciation in real terms.

Multi-strategy—Fixed income component provides income stability and predictable nominal cash flow relative to other asset classes. Diversifiers provide opportunities to benefit from short-term inefficiencies in capital markets.

Private equity—Provides risk-adjusted returns in excess of public equities by investing in inefficient markets, further enhancing long-term capital appreciation.

(All amounts in thousands)

Fair value measurements of plan investments at June 30, 2024 and 2023, respectively, are categorized below by level of the fair value hierarchy according to the lowest level of inputs significant to each measurement or NAV:

	2024				
	Level 1	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 2,440	$ -	$ -	$ -	$ 2,440
Public equities:					
US	-	-	-	77,315	77,315
Non-US	-	-	-	36,436	36,436
Multi-strategy	-	-	-	54,799	54,799
Private equity	-	-	-	34,761	34,761
	$ 2,440	$ -	$ -	$ 203,311	$ 205,751

	2023				
	Level 1	*Level 2*	*Level 3*	*NAV*	*Total*
Short-term investments	$ 1,339	$ -	$ -	$ -	$ 1,339
Public equities:					
US	-	-	-	69,939	69,939
Non-US	-	-	-	33,978	33,978
Multi-strategy	-	-	-	51,264	51,264
Private equity	-	-	-	34,229	34,229
	$ 1,339	$ -	$ -	$ 189,410	$ 190,749

The plan is committed under contracts with certain investment managers to periodically advance additional funding as capital calls are exercised. Capital calls are generally exercised over a period of years and are subject to fixed expiration dates or other means of termination. Total commitments of $17,881 and $20,882 were uncalled at June 30, 2024 and 2023, respectively.

NOTE 15.
Net Assets

Net assets without donor restrictions consist of the following at June 30:

	2024	2023
University-designated endowment (*Note 16*)	$ 7,213,229	$ 6,754,264
Other net assets	3,145,499	2,636,386
	$ 10,358,728	$ 9,390,650

(All amounts in thousands)

Net assets with donor restrictions are summarized as follows at June 30, 2024:

	Purpose and/or time restrictions	*Perpetual restrictions*	*Total*
Endowment funds (*Note 16*):			
Endowment and funds functioning as endowment	$ 7,317,778	$ 3,366,372	$ 10,684,150
Contributions receivable (*Note 5*)	571	347,377	347,948
	7,318,349	3,713,749	11,032,098
Expendable funds restricted for:			
Operating purposes	243,986	-	243,986
Investment in land, buildings, and equipment	68,629	-	68,629
Contributions receivable (*Note 5*)	248,815	-	248,815
	561,430	-	561,430
Split-interest agreements (*Note 17*)	87,831	47,299	135,130
Other net assets	-	9,994	9,994
	$ 7,967,610	$ 3,771,042	$ 11,738,652

Net assets with donor restrictions are summarized as follows at June 30, 2023:

	Purpose and/or time restrictions	*Perpetual restrictions*	*Total*
Endowment funds (*Note 16*):			
Endowment and funds functioning as endowment	$ 6,712,719	$ 3,149,541	$ 9,862,260
Contributions receivable (*Note 5*)	728	343,290	344,018
	6,713,447	3,492,831	10,206,278
Expendable funds restricted for:			
Operating purposes	250,907	-	250,907
Investment in land, buildings, and equipment	66,972	-	66,972
Contributions receivable (*Note 5*)	209,106	-	209,106
	526,985	-	526,985
Split-interest agreements (*Note 17*)	74,672	43,085	117,757
Other net assets	-	9,183	9,183
	$ 7,315,104	$ 3,545,099	$ 10,860,203

Net assets released from restrictions represent the satisfaction of time or purpose restrictions and are summarized below for the years ended June 30:

	2024	**2023**
For operations:		
Scholarships and fellowships awarded	$ 164,582	$ 147,964
Expenditures for operating purposes	262,830	243,933
	427,412	391,897
For long-term investment	112,856	36,779
	$ 540,268	$ 428,676

(All amounts in thousands)

NOTE 16.
Endowment

The University's endowment consists of several thousand individual funds established for a variety of purposes. Net assets associated with endowment funds, including funds functioning as endowment, are classified and reported in accordance with any donor-imposed restrictions or University designations, as well as state law.

Based on the University's interpretation of state law governing the prudent management of endowment funds, the portion of donor-restricted endowment funds required to be maintained in perpetuity is classified as net assets *with donor restrictions*. Accumulated appreciation on donor-restricted endowment funds is deemed to be subject to purpose and/or time restrictions and is also classified as net assets *with donor restrictions* until appropriated under the University's endowment spending policy. Expendable funds with purpose-related restrictions that have been designated as endowment at the University's discretion, as well as endowment funds for which the donor has granted the University flexibility to expend or redirect to another purpose, are classified as university-designated endowment funds *with donor restrictions*. The respective portions of donor-restricted endowment funds subject to perpetual and purpose and/or time-related restrictions are summarized in *Note 15*.

Endowment funds at June 30, 2024, are summarized as follows:

	Without donor restrictions (Note 15)	*With donor restrictions (Note 15)*	*Total*
Funds established to support:			
Scholarships and fellowships	$ 2,406,329	$ 3,953,349	$ 6,359,678
Academics:			
Faculty chairs and professorships	263,389	2,467,823	2,731,212
Program support	625,936	3,423,620	4,049,556
General operations	1,814,736	144,073	1,958,809
Athletics	255,116	295,809	550,925
Campus infrastructure	1,540,278	149	1,540,427
Other	307,445	399,327	706,772
	7,213,229	10,684,150	17,897,379
Contributions receivable (*Note 5*)	-	347,948	347,948
	$ 7,213,229	$ 11,032,098	$ 18,245,327
Donor-restricted endowment, principal	$ -	$ 3,365,766	$ 3,365,766
Donor-restricted endowment, appreciation	-	6,438,428	6,438,428
University-designated endowment	7,213,229	879,956	8,093,185
	7,213,229	10,684,150	17,897,379
Contributions receivable (*Note 5*)	-	347,948	347,948
	$ 7,213,229	$ 11,032,098	$ 18,245,327

(All amounts in thousands)

Endowment funds at June 30, 2023, are summarized as follows:

	Without donor restrictions (Note 15)	*With donor restrictions (Note 15)*	*Total*
Funds established to support:			
Scholarships and fellowships	$ 2,274,504	$ 3,654,766	$ 5,929,270
Academics:			
Faculty chairs and professorships	246,504	2,304,081	2,550,585
Program support	601,439	3,152,530	3,753,969
General operations	1,690,996	135,979	1,826,975
Athletics	241,217	272,783	514,000
Campus infrastructure	1,413,931	135	1,414,066
Other	285,673	341,986	627,659
	6,754,264	9,862,260	16,616,524
Contributions receivable (*Note 5*)	-	344,018	344,018
	$ 6,754,264	$ 10,206,278	$ 16,960,542
Donor-restricted endowment, principal	$ -	$ 3,149,266	$ 3,149,266
Donor-restricted endowment, appreciation	-	5,896,498	5,896,498
University-designated endowment	6,754,264	816,496	7,570,760
	6,754,264	9,862,260	16,616,524
Contributions receivable (*Note 5*)	-	344,018	344,018
	$ 6,754,264	$ 10,206,278	$ 16,960,542

The fair value of assets associated with individual donor-restricted endowments may fall below the level to be maintained in perpetuity when the timing of contributions coincides with unfavorable market fluctuations. The collective underwater positions of these endowments are summarized as follows for the years ended June 30:

	2024	**2023**
Fair value	$ 15,787	$ 181,843
Less principal balance	16,153	190,526
	$ (366)	$ (8,683)

Endowment funds are invested primarily in the NDEP, described in *Note 7*. However, certain funds are invested outside of the NDEP in accordance with donor requirements and other considerations.

(All amounts in thousands)

Changes in endowment funds are summarized as follows for the years ended June 30:

	Without donor restrictions	*With donor restrictions*	**2024** *Total*
Beginning of the year	$ 6,754,264	$ 10,206,278	$ 16,960,542
Contributions	10,860	218,983	229,843
Investment return:			
Investment income	74,227	108,910	183,137
Net gain on investments	585,732	860,857	1,446,589
Endowment payout supporting:			
Operating purposes	(193,454)	(373,244)	(566,698)
Campus infrastructure	(39,989)	-	(39,989)
Other changes, net[1]	21,589	10,314	31,903
	$ 7,213,229	$ 11,032,098	$ 18,245,327

	Without donor restrictions	*With donor restrictions*	**2023** *Total*
Beginning of the year	$ 6,830,951	$ 10,270,159	$ 17,101,110
Contributions	20,512	160,461	180,973
Investment return:			
Investment income	83,967	121,636	205,603
Net loss on investments	(9,300)	(14,553)	(23,853)
Endowment payout supporting:			
Operating purposes	(178,551)	(343,318)	(521,869)
Campus infrastructure	(36,779)	-	(36,779)
Other changes, net[1]	43,464	11,893	55,357
	$ 6,754,264	$ 10,206,278	$ 16,960,542

[1]*Reflects the net effects of changes in donor intent and management-directed allocations that result in additions to or withdrawals from endowment.*

The University's endowment spending policy seeks to balance current and future needs of supported programs by providing a predictable, stable stream of payout that does not decline in purchasing power over time. Endowment payout is determined using a standardized per-unit rate intended to meet a Board-approved year-over-year growth target. Annual payout growth targets are informed by a policy benchmark that considers payout levels relative to NDEP performance over the most recent three fiscal years in order to buffer against market volatility. During periods in which funds are in underwater positions, payout to supported programs is subsidized by University reserves to preserve donor-restricted endowment principal.

(All amounts in thousands)

Endowment payout appropriated under the University's endowment spending policy is summarized below by the purposes associated with applicable funds for the years ended June 30:

	Without donor restrictions	With donor restrictions	2024 Total
Operating purposes:			
Scholarships and fellowships	$ 88,920	$ 143,013	$ 231,933
Academics:			
Faculty chairs and professorships	8,954	88,117	97,071
Program support	16,780	122,481	139,261
General operations	68,792	5,321	74,113
Athletics	9,430	10,720	20,150
Other	578	3,592	4,170
	193,454	373,244	566,698
Campus infrastructure	39,989	-	39,989
	$ 233,443	$ 373,244	$ 606,687

	Without donor restrictions	With donor restrictions	2023 Total
Operating purposes:			
Scholarships and fellowships	$ 83,272	$ 132,304	$ 215,576
Academics:			
Faculty chairs and professorships	8,451	80,858	89,309
Program support	15,826	111,985	127,811
General operations	61,155	4,983	66,138
Athletics	8,896	9,741	18,637
Other	951	3,447	4,398
	178,551	343,318	521,869
Campus infrastructure	36,779	-	36,779
	$ 215,330	$ 343,318	$ 558,648

NOTE 17.
Split-Interest Agreements

The University's split-interest agreements consist of charitable gift annuities and irrevocable charitable remainder trusts for which the University serves as trustee, the net assets of which are summarized as follows at June 30:

	Without donor restrictions	With donor restrictions (Note 15)	2024 Total	2023 Total
Charitable trust assets, held in:				
NDEP (*Note 7*)	$ -	$ 451,172	$ 451,172	$ 416,685
Other investments (*Note 7*)	-	6,033	6,033	4,003
	-	457,205	457,205	420,688
Less obligations[1] associated with:				
Charitable trusts	-	316,327	316,327	296,829
Charitable gift annuities	2,170	5,748	7,918	8,392
	2,170	322,075	324,245	305,221
	$ (2,170)	$ 135,130	$ 132,960	$ 115,467

[1]*Represents the present value of estimated future benefit payments to beneficiaries.*

(All amounts in thousands)

Assets contributed pursuant to the University's charitable gift annuity program are not held in trust and based on the nature of the agreements are designated as funds functioning as endowment. Total assets associated with the charitable gift annuity program were $40,917 and $37,507 at June 30, 2024 and 2023, respectively.

Changes in split-interest agreement net assets are summarized below for the years ended June 30:

	Without donor restrictions	*With donor restrictions (Note 15)*	**2024** *Total*	**2023** *Total*
Beginning of the year	$ (2,290)	$ 117,757	$ 115,467	$ 99,545
Contributions:				
Assets received	-	24,138	24,138	39,661
Discounts recognized[1]	-	(17,738)	(17,738)	(28,711)
	-	6,400	6,400	10,950
Change in value of agreements:				
Investment return, net	-	40,732	40,732	4,341
Payments to beneficiaries	(347)	(25,935)	(26,282)	(27,311)
Actuarial adjustments and other changes in obligations	120	(1,406)	(1,286)	30,896
	(227)	13,391	13,164	7,926
Transfers and other changes, net	347	(2,418)	(2,071)	(2,954)
	$ (2,170)	$ 135,130	$ 132,960	$ 115,467

[1]Represents the discount to present value applied to gross contributions received.

NOTE 18.
Net Tuition and Fees

Tuition and fees are recognized net of discounts granted in the form of undergraduate scholarships (including grants-in-aid to student-athletes) and graduate and professional fellowships. Net tuition and fees are comprised of the following for the years ended June 30:

	2024		
	Tuition and fees	*Scholarships and fellowships*	*Net tuition and fees*
Undergraduate programs	$ 567,833	$ (259,914)	$ 307,919
Graduate and professional programs	237,049	(169,755)	67,294
	$ 804,882	$ (429,669)	$ 375,213

	2023		
	Tuition and fees	*Scholarships and fellowships*	*Net tuition and fees*
Undergraduate programs	$ 544,446	$ (238,823)	$ 305,623
Graduate and professional programs	221,869	(163,808)	58,061
	$ 766,315	$ (402,631)	$ 363,684

(All amounts in thousands)

NOTE 19.
Grants and Contracts

The University recognized operating revenues based on direct expenditures and related indirect costs funded by grants and contracts as follows for the years ended June 30:

	Direct	Indirect	2024 Total	2023 Total
Provided for:				
Research	$ 151,162	$ 37,793	$ 188,955	$ 191,585
Other sponsored programs	23,523	820	24,343	23,906
	$ 174,685	$ 38,613	$ 213,298	$ 215,491

	Direct	Indirect	2024 Total	2023 Total
Provided by:				
Federal agencies	$ 119,257	$ 34,782	$ 154,039	$ 158,835
State and local agencies	1,204	121	1,325	1,687
Private organizations	54,224	3,710	57,934	54,969
	$ 174,685	$ 38,613	$ 213,298	$ 215,491

As reflected in *Note 10*, the University recorded $61,667 in refundable advances on awards for research and other sponsored programs as of June 30, 2024. The University also had unexpended grant awards of approximately $227,000 for which funding has not been received. Operating revenue for these awards will be recognized as their associated conditions are fulfilled.

The University also recognized non-operating revenue of $17,196 and $8,419 during the years ending June 30, 2024 and 2023, respectively, related to an award that provides partial funding for construction of a new research facility. Refundable advances associated with this award were $9,386 as of June 30, 2024. Non-operating revenue for this award will be recognized as its associated conditions are fulfilled.

Funding for federally sponsored research and other programs is received from the US government, as well as from other universities and private organizations that subcontract sponsored research to the University. Significant sources of federal research support include the Department of Health and Human Services, the National Science Foundation, and the Department of Defense.

The University also administers certain federally sponsored programs, primarily related to student financial aid, for which it recognizes neither revenues nor expenses. Receipts and disbursements for such programs totaled $26,444 for the year ended June 30, 2024, including $13,699 related to Reserve Officers Training Corps ("ROTC") scholarships. Receipts and disbursements for the year ended June 30, 2023, were $24,366, including $12,260 in ROTC scholarships.

(All amounts in thousands)

NOTE 20.
Sales and Services of Auxiliary Enterprises

Revenues recognized from auxiliary enterprises are summarized as follows for the years ended June 30:

	2024	2023
Intercollegiate athletics:		
Contract-based revenues	$ 150,567	$ 142,928
Other revenues	33,584	30,830
Housing, dining, and other student revenue, net	114,831	109,701
Hospitality services	37,189	34,510
Event management services	5,389	4,032
Bookstore and licensing	16,580	18,761
Other auxiliary revenues	3,903	3,518
	$ 362,043	$ 344,280

NOTE 21.
Contingencies and Commitments

The University is a defendant in various legal actions arising out of the normal course of its operations. Although the final outcome of such actions cannot currently be determined, the University believes that eventual liability, if any, will not have a material effect on the University's financial position.

All funds expended in conjunction with government grants and contracts are subject to audit by government agencies. In the opinion of management, any liability resulting from these audits will not have a material effect on the University's financial position.

At June 30, 2024, the University also has contractual commitments of approximately $170,000 related to ongoing major construction projects. Estimated remaining expenditures on these projects, certain of which are likely to span multiple fiscal years, are approximately $334,000.

University Administration

As of June 30, 2024

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Assistant Vice President and Chief Audit Executive

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**Rev. John I. Jenkins, C.S.C., D.Phil. served as President through May 31, 2024.*

Board of Trustees

As of June 30, 2024

**Served as Chair through May 31, 2024.*

Trustees Emeriti

As of June 30, 2024

Hesburgh Trustees

As of June 30, 2024


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NOTRE DAME