

Statement of Activity & Cash Flows*

FOR THE FISCAL YEAR ENDED JUNE 30,

Revenues (in millions)	2021	2020	2019
MBA Tuition & Fees	\$ 113	\$ 136	\$ 140
Executive Education Tuition	81	146	222
HBS Online	76	58	43
Publishing	274	262	262
Endowment Distribution	184	173	162
Unrestricted, Current Use Gifts	41	37	40
Restricted, Current Use Gifts	19	23	28
Housing, Rents, Interest Income & Other	17	26	28
Total Revenues	\$ 805	\$ 861	\$ 925
Expenses			
Salaries & Benefits	\$ 386	\$ 375	\$ 359
Publishing & Printing	78	81	77
Space & Occupancy	64	71	72
Supplies & Equipment	10	12	13
Professional Services	46	59	72
Fellowships	53	57	51
University Assessments	21	26	26
Debt Service	2	3	3
Depreciation	46	45	46
Other Expenses	73	102	102
Total Expenses	\$ 779	\$ 831	\$ 821
Cash from Operations	\$ 26	\$ 30	\$ 104
Depreciation	46	45	46
Non-Cash Items	—	1	—
Cash Available for Capital Activities	\$ 72	\$ 76	\$ 150
Capital Expenses	\$ (22)	\$ (43)	\$ (38)
Change in Capital Project Pre-Funding	(14)	8	(3)
Use of Gifts for Capital Projects	6	5	6
Net Capital Expenses	\$ (30)	\$ (30)	\$ (35)
New Borrowings	\$ 0	\$ 0	\$ 0
Debt Principal Payments	(7)	(7)	(9)
Capitalization of Endowment Income	(6)	(3)	(2)
Decapitalization of Endowments	1	2	2
Other Non-Reserve Activity	7	7	(95)
Changes in Debt & Other	\$ (5)	\$ (1)	\$ (104)
Increase (Decrease) in Reserves	\$ 37	\$ 45	\$ 11
Beginning Reserves Balance	\$ 174	\$ 129	\$ 118
Ending Reserves Balance	\$ 211	\$ 174	\$ 129

Consolidated Balance Sheet

FOR THE FISCAL YEAR ENDED JUNE 30,

Assets (in millions)	2021	2020	2019
Cash	\$ 124	\$ 124	\$ 105
Current Use Reserves	211	174	129
Receivables, Loans, & Other Assets	243	221	215
Invested Funds:			
Endowment	4,915	3,799	3,675
Endowment Interest in Trusts Held by Others	211	167	169
Endowment Pledges	137	119	138
Undistributed General Investment Income	2	7	3
Current Use Investments	70	63	75
Current Use Pledges	104	122	145
Facilities, Net	738	762	766
Total Assets	\$ 6,755	\$ 5,558	\$ 5,420
Liabilities			
Deposits, Advances & Other	\$ 69	\$ 62	\$ 95
Deferred Revenue	206	191	183
Other Debt Owed to University	79	81	31
Building Debt	33	40	46
Total Liabilities	\$ 387	\$ 374	\$ 355
Net Assets			
Current Use Reserves	\$ 211	\$ 174	\$ 129
Endowment Funds	5,265	4,092	3,985
Current Use Funds	174	185	220
Unexpended Endowment Income	2	—	1
Student Loan Funds	11	11	10
Investment in Facilities	705	722	720
Total Net Assets	\$ 6,368	\$ 5,184	\$ 5,065
Total Liabilities + Net Assets	\$ 6,755	\$ 5,558	\$ 5,420

* In pursuit of greater comparability across the Harvard schools, the University has asked all the schools to report their net results in accordance with generally accepted accounting principles (GAAP) in the United States. In addition to results for fiscal 2021, the School's results for fiscal years 2019 and 2020 are presented in accordance with GAAP within the Statement of Activity and Cash Flows on the preceding page.