

Statement of Activity & Cash Flows¹



**Harvard
Business
School**

FOR THE FISCAL YEAR ENDED JUNE 30.

Revenues (in millions)	2023	2022	2021
MBA Tuition & Fees	\$ 152	\$ 137	\$ 113
Executive Education Tuition	224	174	81
HBS Online	68	70	74
Publishing	310	302	274
Endowment Distribution	208	191	184
Unrestricted, Current Use Gifts	44	45	41
Restricted, Current Use Gifts	30	24	19
Housing, Rents, Interest Income & Other	31	23	19
Total Revenues	\$ 1,067	\$ 966	\$ 805
Expenses			
Salaries & Benefits	\$ 457	\$ 428	\$ 386
Publishing & Printing	96	89	78
Space & Occupancy	82	73	64
Supplies & Equipment	14	10	10
Professional Services	77	53	46
Fellowships	66	57	53
University Assessments	28	27	21
Debt Service	4	2	2
Depreciation	43	45	46
Other Expenses	136	124	73
Total Expenses	\$ 1,003	\$ 908	\$ 779
Cash from Operations	\$ 64	\$ 58	\$ 26
Depreciation	43	45	46
Non-Cash Items	—	4	—
Cash Available for Capital Activities	\$ 107	\$ 107	\$ 72
Capital Expenses	\$ (31)	\$ (43)	\$ (22)
Change in Capital Project Pre-Funding	2	10	(14)
Use of Gifts for Capital Projects	3	5	6
Net Capital Expenses	\$ (26)	\$ (28)	\$ (30)
New Borrowings	\$ 0	\$ 0	\$ 0
Debt Principal Payments	(5)	(6)	(7)
Capitalization of Endowment Income	(4)	(5)	(6)
Decapitalization of Endowments	5	4	1
Other Non-Reserve Activity	(57)	(56)	7
Changes in Debt & Other	\$ (61)	\$ (63)	\$ (5)
Increase (Decrease) in Reserves	\$ 20	\$ 16	\$ 37
Beginning Reserves Balance	\$ 227	\$ 211	\$ 174
Ending Reserves Balance	\$ 247	\$ 227	\$ 211

¹ 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.

Consolidated Balance Sheet

FOR THE FISCAL YEAR ENDED JUNE 30.

Assets (in millions)	2023	2022	2021
Cash	\$ 108	\$ 133	\$ 124
Current Use Reserves	247	227	211
Receivables, Loans & Other Assets	260	251	243
Invested Funds:			
Endowment	4,802	4,747	4,915
Endowment Interest in Trusts Held by Others	182	178	211
Endowment Pledges	131	148	137
Undistributed General Investment Income	18	13	2
Current Use Investments	62	63	70
Current Use Pledges	109	110	104
Facilities, Net	720	733	738
Total Assets	\$ 6,639	\$ 6,603	\$ 6,755
Liabilities			
Deposits, Advances & Other	\$ 90	\$ 94	\$ 69
Deferred Revenue	184	194	206
Other Debt Owed to University	83	83	79
Building Debt	22	28	33
Total Liabilities	\$ 379	\$ 399	\$ 387
Net Assets			
Current Use Reserves	\$ 247	\$ 227	\$ 211
Endowment Funds	5,132	5,086	5,265
Current Use Funds	171	172	174
Unexpended Endowment Income	1	3	2
Student Loan Funds	11	11	11
Investment in Facilities	698	705	705
Total Net Assets	\$ 6,260	\$ 6,204	\$ 6,368
Total Liabilities + Net Assets	\$ 6,639	\$ 6,603	\$ 6,755