

Highlights

Five-Year Financial Overview (\$ in millions)	Fiscal years				
	2004	2003	2002	2001	2000
Operating Budget Bottom Line (see page 19)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financial Position Highlights (see page 26):					
Total assets	\$15,968.5	\$14,257.4	\$13,358.8	\$13,268.7	\$12,370.0
Total liabilities	1,993.2	2,029.3	1,624.1	1,393.6	1,416.2
Total net assets	\$13,975.3	\$12,228.1	\$11,734.7	\$11,875.1	\$10,953.8
Endowment:					
Total investments	\$12,740.9	\$11,048.9	\$10,522.6	\$10,733.3	\$10,092.3
Total return on investments	19.4%	8.8%	0.7%	9.2%	41.0%
Spending from endowment	4.5%	4.5%	3.8%	3.4%	3.9%
Facilities:					
Land, buildings and equipment, net of accumulated depreciation	\$2,095.2	\$1,986.1	\$1,853.2	\$1,582.5	\$1,354.5
Disbursements for building projects	202.1	207.6	328.2	282.0	191.3
Debt:					
For facilities improvements	\$1,572.7	\$1,543.9	\$1,193.8	\$994.3	\$1,028.3
For student loans and other	-	29.0	29.5	29.5	45.6
Statement of Activity Highlights (see page 27):					
Operating revenue	\$1,677.9	\$1,553.7	\$1,466.6	\$1,352.9	\$1,262.1
Operating expenses	1,675.9	1,543.1	1,427.0	1,334.9	1,282.0
Increase (decrease) in net assets from operating activities	\$2.0	\$10.6	\$39.6	\$18.0	(\$19.9)
Five-Year Enrollment Statistics	2004	2003	2002	2001	2000
Student Fees:					
Yale College term bill	\$37,000	\$35,370	\$34,030	\$32,880	\$31,940
Freshmen Enrollment:					
Freshmen applications	17,735	15,466	14,809	12,887	13,270
Freshmen admitted	2,014	2,009	2,038	2,084	2,135
Admissions rate	11.4%	13.0%	13.8%	16.2%	16.1%
Freshmen enrollment	1,353	1,300	1,296	1,352	1,371
Yield	67.9%	65.6%	64.7%	66.4%	65.0%
Total Enrollment:					
Yale College	5,308	5,307	5,270	5,335	5,340
Graduate and professional schools	5,933	5,853	5,762	5,579	5,512