

Yale University
Facilities Debt Outstanding (in \$000's)
1971-2016 (a)

Fiscal Year	Tax Exempt	Taxable & Other (b)	Total
1971	14,740	-	14,470
1972	16,670	-	16,670
1973	16,670	-	16,670
1974	18,460	-	18,460
1975	17,740	-	17,740
1976	17,685	758	18,443
1977	30,677	1,149	31,826
1978	29,536	1,083	30,619
1979	28,729	952	29,681
1980	28,475	814	29,289
1981	64,955	667	65,622
1982	64,591	4,162	68,753
1983	84,586	523	85,109
1984	82,453	353	82,806
1985	83,895	1,052	84,947
1986	171,644	1,012	172,656
1987	175,121	769	175,890
1988	149,274	2,055	151,329
1989	236,642	1,645	238,287
1990	240,768	1,194	241,962
1991	236,606	699	237,305
1992	233,077	1,455	234,532
1993	231,986	101,921	333,907
1994	229,821	94,470	324,291
1995	227,508	165,223	392,731
1996	225,183	228,704	453,887
1997	249,480	279,823	529,303
1998	473,465	277,786	751,251
1999	723,465	266,423	989,888
2000	723,465	304,821	1,028,286
2001	723,465	270,852	994,317
2002	923,460	270,347	1,193,807
2003	1,273,537	270,348	1,543,885
2004	1,273,614	299,073	1,572,687
2005	1,273,691	303,202	1,576,893
2006	1,584,551	369,702	1,954,253
2007	1,584,257	370,374	1,954,631
2008	2,197,949	369,975	2,567,924
2009	2,197,247	621,534	2,818,781
2010	2,687,770	617,764	3,305,534
2011	2,675,323	617,156	3,292,479
2012	2,665,369	693,345	3,358,714
2013	2,780,057	799,285	3,579,342
2014	2,797,634	760,898	3,558,532
2015	2,890,786	777,241	3,668,027
2016	2,805,469	789,093	3,594,562

Notes:

(a) "Facilities debt outstanding" refers to the amount of borrowing incurred by the University to finance its expenditures on facility improvements. Where there is a dash (-), debt was not reported for the given period, or records for those years were absent from the files.

(b) Taxable debt requires the lender to pay income taxes on interest earned. To attract lenders, the borrower (Yale) must therefore pay higher rates than required for tax-exempt debt, on which the lender is not taxed. From 1970-1986 Yale was able to issue tax-exempt debt. The 1986 Tax Reform Act constrained the University's ability to borrow, and it was forced into the taxable market. Changes in the law in 1997 allowed Yale to reenter the tax-exempt market, and it has subsequently relied on such debt to finance its facility improvements.

Source:

Yale University Controller's Office, Financial Reporting and Analysis
OIR W093
Finance Facilities Debt Outstanding
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