

**Williams College**  
**Summary of Financial Results**  
**For the year ending June 30, 2019**

College net assets totaled \$3.23 billion as of June 30, 2019 (\$3.09 billion in FY2018).

Student charges less financial aid (net student charges) were \$89.0 million (\$89.1 million in FY2018). Student charge increases were offset by an increase in the amount of financial aid awarded to students.

Gift and grant revenues were \$67.6 million, a slight decrease of \$3.0 million from FY2018, due to the timing of gifts and pledges received in FY2018 to support new capital projects.

The cash balance at June 30, 2019 was \$40.0 million (\$41.2 million FY2018).

Williams College investments at June 30, 2019 were \$3.26 billion, of which approximately \$320.7 million is managed for the Clark Art Institute, a supporting organization. Investment performance was 9.59% (13.5% in FY2018). The Investment Pool return along with contributions and net of distribution for spending increased the market value of the endowment to \$2.73 billion.

Land, buildings and equipment at book value, net of depreciation totalled \$681.5 million as of June 30, 2019 (\$622.0 million FY2018). Major plant additions included construction of a Science Center, Bookstore, and dorms. Annual depreciation expense was \$35.2 million (\$30.4 million FY2018).

Net changes in interest rate sensitive liabilities including split income beneficiary payments, interest rate swaps, and employee benefit related liability resulted in a decrease in net assets of \$8.3 million, an increase of \$7.7 million in FY2018.

No new debt was issued in FY2019. As a result of annual bond principal payments, bonds payable as of June 30, 2019 were \$435.5 million (\$445.4 million FY2019). As of June 30, 2019, the College's debt composition was 7.4% variable, 15.7% synthetically fixed, 12.6% short term fixed (2 years) and 64.3% fixed.

The college had access to lines of credit totalling \$135.0 million. There were no amounts outstanding on these lines on June 30, 2019.

The college is audited by PricewaterhouseCoopers (PwC). Per the Report of Independent Auditors dated October 14, 2019, "In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Williams College and its subsidiaries as of June 30, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles, generally accepted in the United States of America."