

Williams College
Summary of Financial Results
For the year ending June 30, 2020

College net assets totaled \$3.18 billion as of June 30, 2020 (\$3.23 billion in FY2019).

Student charges less financial aid (net student charges) were \$87.0 million (\$89.0 million in FY2019). In response to Covid-19, the college moved to a remote learning model in March 2020. Students received room and board credits totalling \$5.2 million. The College incurred approximately \$3.4 million in other Covid-related expenses. This was offset by savings in travel and event expenditures, as well as payroll tax relief received as part of the Federal Employee Retention Credit program.

Gift and grant revenues were \$53.4 million, a decrease of \$14.0 million from FY2019, which included a large amount of pledges for plant projects

The cash balance at June 30, 2020 was \$26.4 million (\$40.0M FY2019).

Williams College Investments at June 30, 2020 were \$3.25 billion, of which approximately \$352.4 million is managed for the Clark Art Institute, a supporting organization. Investment performance was 3.30% (9.59% in FY2019). 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 \$716.8 million as of June 30, 2020 (\$681.5 million FY2019). Major plant additions included a Science Center, an academic building, two dorms, and an Inn adjacent to campus. Annual depreciation expense was \$38.6M (\$35.2 million FY2019).

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 \$8.2 million.

There was no new debt in FY2020. As a result of annual bond principal payments, bonds payable as of June 30, 2020 were \$425.1 million (\$435.6 million FY2019). As of June 30, 2020, the College's debt composition was 20% variable/short term fixed (less than 1 year), 15% synthetically fixed, and 65% fixed.

The college had access to lines of credit totalling \$195.0 million. There were no amounts outstanding on these lines on June 30, 2020.

The college is audited by PricewaterhouseCoopers (PwC). Per the Report of Independent Auditors dated October 9, 2020, "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, 2020 and 2019, 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."