

Williams College
Summary of Financial Results
For the year ending June 30, 2021

Williams College (the college) net assets totaled \$4.4 billion as of June 30, 2021, an increase of \$1.3 billion from FY2020. Financial results for FY2021 were impacted by strong investment market performance as well as revenue and expense activity related to Covid-19.

Revenues in FY2021 from net student charges (student charges less financial aid) were \$70.3 million (\$87.0 million in FY2020). The comprehensive fee was reduced by 15% to reflect the impacts of COVID restrictions on the student experience. The college was open with students on campus for the full academic year, however, the number of students enrolled declined due to a combination of Covid related decisions made by students (leave, gap year, study away).

Gift and grant revenue were \$61.6 million (\$53.5 million FY2020), including \$2.7 million of federal grants related to Covid, all of which was distributed to eligible students.

Increased operating costs due to COVID were offset by significantly reduced spending on travel and events.

The cash balance at June 30, 2021 was \$24.4 million (\$26.4 million FY2020)

Total investments at June 30, 2021 were \$4.75 billion, including \$516.7 million invested on behalf of the Sterling & Francine Clark Art Institute, a supporting organization. The Investment Pool return was 49.9%, and along with contributions and net of distribution for spending increased the market value of the endowment to \$3.89 billion.

Land, buildings and equipment at book value, net of depreciation totalled \$717.0 million as of June 30, 2021 (\$716.8 million FY2020). Annual depreciation expense is approximately \$38.0 million.

Bonds payable as of June 30, 2021 were \$462.9 million (\$425.1 million FY2020). During the fiscal year, the College made principal payments of \$9.6 million, refinanced three long term bonds, and issued a \$50 million three year term note for bridge funding.

As of June 30, 2021, the College's debt composition is 2% variable/short term fixed (less than 1 year), 27.5% short term fixed (less than 4 years including the 3 year \$50M bridge borrowing), 13.5% synthetically fixed, and 57.0% fixed.

The college had access to lines of credit totalling \$210.0 million. There were no amounts outstanding on these lines on June 30, 2021.

The college is audited by PricewaterhouseCoopers (PwC). Per the Report of Independent Auditors dated October 8, 2021, "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, 2021 and 2020, 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."