Summary of Financial Results
For the year ending June 30, 2022

Overview of FY22
Williams was able to return to on-campus learning for both the fall and spring semesters. To accomplish this, many adjustments were made across campus for the safety of all, including weekly COVID testing for all students, faculty and staff on campus.

Statement of Financial Position
College net assets totaled $3.9B as of June 30, 2022, a decrease of $578M from FY 2021. The change in net assets is primarily attributed to negative investment returns of (11.2%,) ($512M) offset by an operating surplus of $23M. $618M, or 16%, of the College’s net assets are without donor restriction.

Total assets as of June 30, 2022 were $4.9B, a decrease of $728M from FY 2021 and consisted primarily of investments on behalf of Williams College of $3.6B. Cash made up $34.5M, an increase of $10.2M from FY 2021. Also included are land, building and equipment, net of $699M, a decrease of $17M from FY 2021.

Total liabilities as of June 30, 2022 were $995M, a decrease of $149M from FY 2021, and include bonds payable of $402M, a decrease of $61M from FY 2021, which includes the early repayment of $50M taxable debt issuance.

Included on the balance sheet are investments ($450M) on behalf of the Clark Art Institute with a corresponding liability ($450M).

Operating Results
As operations normalized following the pandemic, net student revenue increased by 39%, representing an 18% increase from the discounted FY 2021 comprehensive fee, increased enrollment, and proportionally less financial aid. Auxiliary revenues increased as the Williams Inn and the Childcare Center reestablished operations.

Operating expenses increased by $13M from FY 2021 and were spread across all functional expense categories. Operating expenses included $2.6M of COVID-related costs.

The combined impact was a 19% increase in operating revenue offset by a 5% increase in operating expense.

Non-Operating Results
The College’s net assets from nonoperating activities decreased $601.6 million during FY 2022 consisting of a $471.8M loss on investments and realized gains appropriated of $161 million, offset by endowment, plant and split interest gifts, and other non operating items.

Independent Audit
The College receives an annual independent audit by PricewaterhouseCoopers, receiving an unqualified opinion of its financial statements for FY 2022.

Looking to the Future
In the spring Williams announced it will meet 100 percent of demonstrated financial need, awarding grants, eliminating student loans and work-study expectations. The College broke ground on the new Davis Center, supporting integrative wellbeing services, personal identity, and DEIA, initiatives outlined in the Strategic Plan.