Summary of Financial Results
For the year ending June 30, 2023

Overview of FY23
In April 2022 Williams announced it will meet 100 percent of demonstrated financial need, awarding grants, eliminating student loans and work-study expectations. This all grant financial aid program was implemented during FY 2023, with a goal of “true affordability” for students receiving financial aid.

Statement of Financial Position
College net assets totaled $3.9B as of June 30, 2023, an increase of $7M from FY 2022. The change in net assets is the result of an operating surplus of $10M offset by a $3M nonoperating loss. $640M, or 17%, of the College’s net assets are without donor restriction.

Total assets as of June 30, 2023 were $4.8B, a decrease of $42M from FY 2022 and consisted primarily of investments on behalf of Williams College of $3.5B. Cash made up $50M, an increase of $15M from FY 2022. Also included are land, building and equipment, net of $692M, a decrease of $11M from FY 2022.

Total liabilities as of June 30, 2023 were $947M, a decrease of $49M from FY 2022, and include bonds payable of $373M, a decrease of $29M from FY 2022 due to principal payments.

Included on the balance sheet are investments of $441M on behalf of the Clark Art Institute with a corresponding liability of $441M.

Operating Results
Net student revenue was consistent with FY 2022, with a 1% increase due to a 4.1% ($6.4M) increase in tuition, fees, room and board offset by an 9.2% ($5.5M) increase in financial aid. Overall operating revenue was relatively flat as increases in investment income and auxiliary services offset the reduction in grants revenue.

Operating expenses increased by $16M from FY 2022 reflecting programmatic growth and inflationary pressures. The combined activity was a 1% increase in operating revenue offset by a 6% increase in operating expense.

Non-Operating Results
In FY 2023 the change in net assets from nonoperating activities was a loss of $3M, compared to a loss of $602M in FY 2022. The variance is largely due to net investment return, with a net return of $100M in FY 2023 compared to a net investment loss of $472M in FY 2022. Investment return is offset by investment gains appropriated of approximately $160M in both years, representing use of the long-term pool to support operations. There was also a $26M increase in endowment, plant, and split-interest gifts. Other nonoperating items include adjustments for post-employment liabilities and a $13M gain on the retirement of long-term debt. The College completed a defeasance of its Series bond issuance in FY 2023. This gain was mostly the unamortized premium on the refunded bonds.

Independent Audit
The College receives an annual independent audit by PricewaterhouseCoopers, receiving an unqualified opinion of its financial statements for FY 2023.

Looking to the Future
The College anticipates the opening in FY 2024 of the new Davis Center, supporting integrative wellbeing services, personal identity, and DEIA, initiatives outlined in the Strategic Plan. Also anticipated are a new boathouse for the crew program and the start of construction of a new multipurpose recreational center.