The College successfully navigated a global pandemic during FY21.

In FY21, the College reduced "regular" operating expenses given the lower than normal on-campus enrollment and implemented a number of safety measures (e.g. testing, additional medical staff, quarantine space, PPE, and enhanced cleaning) to keep the campus community safe.

The FY21 investment return of 52% was the highest in the college's history eclipsing the previous record set in FY00. The college's endowment ended the year with a market value of approximately $3.8b or approximately $2m on a per student basis.

Since the administration takes a long-range view at Amherst of endowment investment returns, the extraordinary FY21 results should benefit our budget and financial outlook for years to come by protecting against future market downturns (which often follow a period of significant appreciation) and the risks of inflation, and by allowing for strategic investments in key priorities.

Finally, Amherst alumni, parents, and friends continued to be extraordinarily generous in their support of the College, providing immense benefit to the budget.

Key FY21 figures:

- Total assets ended the year at $5.2 billion, an increase of $1.4 billion (almost entirely as a result of the college's investment results)
- Long-term investment pool (mostly comprised of the college's endowment) ended the year at $4.2 billion, an increase of $1.4 billion
- Cash and cash equivalents ended the year at $304 million, an increase of $17 million
- All other assets ended the year at $690m, a decrease of $14m
- Liabilities ended the year at $770m, an increase of $71m (primarily as a result of a $75m taxable debt issuance in September 2020)
- Operating revenues were $213m or $9m lower than the prior year (primarily as a result of lower on-campus enrollment due to COVID)
- Operating expenses were $228m or $9m higher than the prior year (primarily as a result of COVID related safety measures partially offset by lower on-campus activity)

- As of 6/30/21, the College had the ability to liquidate approximately $1.1 billion within 12 months (if necessary)