

Amherst College
Summary of Financial Results
For the Year Ended June 30, 2023

This financial summary is designed to satisfy the requirements of the Commonwealth of Massachusetts Department of Higher Education's requirement pursuant to An Act to Support Improved Financial Stability in Higher Education (Ch. 113 Mass. Acts 2019). This summary is not designed to replace the detailed data provided in the annual audited financial statements and their accompanying notes, of The Trustees of Amherst College.

As described in the notes to the audited financial statements, The Trustees of Amherst College comprises the legal entity of Amherst College (the "College") and Folger Shakespeare Library (the "Library"). This summary document is designed to summarize only the operations of the College, located in Massachusetts, and not the operations of the Library, located in Washington, D.C.

The College's total operating revenue and other support for the year ended June 30, 2023 ("FY '23"), was \$269.3 million. The primary operating revenue drivers in FY '23 were the distribution from the endowment of \$144.3 million, net tuition fees, room and board of \$8.7 million, and operating gifts and other grants of \$15.0 million. Net tuition fees, room and board, is shown after the reduction of \$72.0 million of financial aid awarded to the College's students.

Operating expenses of the College in FY '23 were \$267.0 million. These expenses incurred to run the operations of the College include allocations of depreciation of \$20.2 million and interest expense of \$20.1 million. As noted above, the financial aid awarded by the College to its students of \$72.0 million is netted against operating revenues. Purchases of plant and equipment (gross), including construction in progress, in FY '23 was \$60.1 million, excluding capitalized interest.

Total non-operating revenue, net of the College in FY '23 was \$33.3 million, which includes a net gain from realized and change in unrealized gains on investments, and investment income of \$156.4 million netted by the distribution from the endowment of \$144.3 million. Non-operating revenue includes \$18.6 million in gifts to life funds, endowment, and plant.

As a result of the above balances, net assets of the College as of June 30, 2023 are \$4.0 billion. These net assets are backed by investments of \$3.9 billion, property, plant and equipment (net) of \$658.5 million, and cash of \$121.9 million. Investments include the College's endowment of \$3.3 billion as of June 30, 2023.

Liabilities of the College include bonds payable of \$603.4 million and pension and postretirement benefit obligations of \$47.5 million. In FY '23 the College made scheduled debt principal payments of \$5.0 million.

As of June 30, 2023 the College reported \$500.6 million of financial assets that can readily be made available within one year of the balance sheet date to meet general expenses. Additionally, the College has a \$50.0 million uncollateralized bank line of credit for operational purposes. There were no amounts outstanding against this line of credit as of June 30, 2023.

The College receives an annual independent audit of its financial statements and received an unqualified opinion for FY '23.