Bryn Mawr College
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May 31, 2023 and 2022

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Bryn Mawr College
Statements of Financial Position
May 31, 2023 and 2022

(in thousands)	**2023**	**2022**

The accompanying notes are an integral part of these financial statements.

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Level II Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level III Pricing inputs are unobservable for the investment and includes situations where a) there is minimal, if any, market activity for the investment and b) the inputs used in determination of fair value require significant management judgment or estimation.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. The College considers observable data to be that market data, which is readily available, regular (l)3.2n17 Tw 4.133 0 Tatio

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3. Contributions Receivable

Contributions receivable consisted of the following at May 31. The discount rates applied to new pledges was 4.0% and 4.0% at May 31, 2023 and 2022, respectively.

	2023	2022
Contributions receivable in		
Less than one year	$ 842	$ 2,784
One to five years	11,892	12,094
More than five years	1,479	700
	14,214	15,578
Less: Allowance for doubtful contributions	(4)	(11)
Less: Discount to present value	(1,654)	(1,608)
Contributions receivable	$ 12,555	$ 13,959

Conditional contributions including bequest intentions are not recognized as assets and if received, are recorded as revenue in the period the condition is met. The College has certain federal, state, and private awards which are considered conditional grants. These grants are considered conditional due to the need to first spend the awarded funds on qualifying expenses and the right of return that exists for unexpended funds. The College had conditional contributions from grant awards for which the conditions have not been met of $4,462 at May 31, 2023 and $7,525 at May 31, 2022.

4. Property, Plant and Equipment

At May 31, property, plant and equipment consisted of the following:

	2023	2022
Land and land improvements	$ 8,869	$ 8,606
Buildings and fixed equipment	362,097	356,727
Information systems	6,743	6,713
Equipment and library books	55,394	53,817
Fine arts and special collections	6,193	5,875
Lease right of use asset	1,231	1,388
Construction in progress	16,477	10,812
	457,004	443,938
Accumulated depreciation	(257,471)	(244,405)
Net property, plant, and equipment	$ 199,533	$ 199,533

Depreciation expense was $13,500 and $13,037 at May 31, 2023 and 2022, respectively.

	2022				
	Level I	**Level II**	**Level III**	**NAV**	**Total (000)**
Endowment					
Cash	$ 34,526	$ -	$ -	$ -	$ **-34,**

Limitations and restrictions regarding redeeming or selling investments exist for some of the College'

6. Debt

Long-term debt, net of unamortized issuance costs, discounts, or premiums at May 31, consisted of the following:

	Maturity Date	Coupon Rates	2023	2022
Pennsylvania Higher Educational Facilities Authority College Revenue Bonds, Series 2019	12/1/2049	3.0-5.0%	:D 86 ⊇DC52[	:D 86 ,i)1.4DD7.4 (I

In July 2014, the College issued the Series 2014 bonds to refinance a portion of the Series 2012 bond issue and to fund various construction, improvement, renovation and equipping projects expected to include the renovation and expansion of a student residential facility and the

College's primary science facility. The Series 2014 Bonds legally defeased $21,780 of the outstanding Series Sndso

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Net assets at May 31, 2022 consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Current funds	$ 47,916	$ 27,474	$ 75,390
Loan funds	538	431	969
Endowment and similar funds			-
True endowment		648,749	648,749
Quasi-endowment	534,276		534,276
Other endowment		23,075	23,075
Term endowment		2,330	2,330
Annuities and trusts	3,927	28,965	32,892
Plant funds			-
Unexpended plant	47,724		47,724
Capital projects		1,568	1,568
Net investment in plant	75,702		75,702
	$ 710,083	$ 732,592	$ 1,442,675

True endowment net asset consisted of the following as of May 31:

	2023	2022
Corpus	$ 303,449	$ $ 290,508

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets at May 31, 2021	$ 530,613	$ 661,052	$ 1,191,665
Investment return			
Investment income	(720)	(181)	(901)
Net realized and unrealized	27,717	26,673	

10. Expenses by Nature and Function

The statements of activities present expenses by functional classification. The College also summarizes its expenses by natural classification.

Expenses related to operation and maintenance of plant include facilities operations and annual maintenance, utilities, depreciation, amortization, and interest expense for long-term debt. Interest expense for long-term debt is allocated to functional categories based on use of campus facilities funded through proceeds of outstanding debt. All other operation and maintenance of plant expenses are allocated to functional categories based on building square footage.

Expenses were incurred in the following categories for the year ended May 31, 2023:

	Operating Expenses						
	Education	Research	Public Service	Institutional Support	Auxiliary Enterprises	Nonoperating Expenses	Total Expenses
Salaries and wages	$ 40,344	$ 716	$ 897	$ 12,076	$ 4,677	$ 2,124	$ 60,834
Benefits	12,483	166	257	6,759	1,567	322	21,554
Program expenses	21,198	1,489	143	4,458	6,871	13,430	47,589
Depreciation	7,640	-	143	1,346	4,371	-	13,500
Interest	3,038	-	-	359	1,419	-	4,816
Total expenses	$ 84,703	$ 2,371	$ 1,440	$ 24,998	$ 18,905	$ 15,876	$ 148,293

Expenses were incurred in the following categories for the year ended May 31, 2022:

	Operating Expenses						
	Education	Research	Public Service	Institutional Support	Auxiliary Enterprises	Nonoperating Expenses	Total Expenses
Salaries and wages	$ 38,878	$ 507	$ 825	$ 11,198	$ 4,414	$ 1,719	$ 57,541
Benefits	12,206	124	255	5,229	1,631	276	19,721
Program expenses	19,954	1,277	57	4,379	5,455	12,887	44,009
Depreciation	6,760	-	42	1,562	4,673	-	13,037
Interest	3,067	-	-	360	1,427	-	4,854
Total expenses	$ 80,865	$ 1,908	$ 1,179	$ 22,728	$ 17,600	$ 14,882	$ 139,162

11. Line of Credit

The College has access to lines of credit with two banks, with varying terms, through which a total of $50,000 may be borrowed. One line of credit commitment is currently scheduled to expire on November 30, 2024, and the other on February 1, 2024. As of May 31, 2023, and May 31, 2022 there was no outstanding balance on either line of credit.

12. Liquidity

The College closely monitors liquidity and availability of resources required to meet its operating needs and contractual commitments. All expenses of the College's mission-related and support activities are considered in the analysis of resources available to meet the general expenditures over a 12-month period.

The following financial assets were available for expenditure within one year as of May 31:

	2023	2022
Cash and cash equivalents	$ 62,437	$ 95,087
Short term investments	66,192	25,625

14. Related Parties