

**Albion College**  
**Statements of Financial Position**  
**Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,874,330	\$ 507,184
Restricted cash related to unspent bond proceeds	5,165,374	6,018,309
Investment income receivable	412,167	35,833
Accounts receivable - Net (Note 3)	6,042,028	5,044,008
Prepaid expenses, deposits, and other assets	1,802,718	982,721
Investments	143,198,643	149,894,316
Notes receivable	1,395,483	1,451,549
Contributions receivable - (Note 6)	982,500	859,064
Cash surrender value of life insurance	199,988	516,281
Property and equipment - Net (Note 7)	107,896,722	105,242,409
Interest in remainder and perpetual trusts held by others	2,074,632	1,994,921
Deferred pension costs (Note 11)	-	2,215,282
	<u>-</u>	<u>-</u>
Total assets	<u>\$ 271,044,585</u>	<u>\$ 274,761,877</u>
<b>LIABILITIES</b>		
Bank line of credit (Note 10)	\$ 9,000,000	\$ 9,000,000
Accounts payable and accrued expenses	4,322,419	3,553,698
Accrued compensation and benefits	2,031,140	2,230,805
Refundable student and other deposits	458,978	394,684
Deferred revenue	313,123	551,134
Annuities and other split-interest obligations (Note 8)	1,126,500	1,697,200
Long-term debt and lease obligations (Note 9)	67,911,206	61,696,590
Refundable Perkins Loan program advances (Note 1)	1,013,242	1,355,899
	<u>86,176,608</u>	<u>80,480,010</u>
Total liabilities	<u>86,176,608</u>	<u>80,480,010</u>
<b>NET ASSETS</b>		
Without donor restrictions	14,201,418	27,128,267
With donor restrictions	170,666,559	167,153,600
	<u>184,867,977</u>	<u>194,281,867</u>
Total net assets	<u>184,867,977</u>	<u>194,281,867</u>
Total liabilities and net assets	<u>\$ 271,044,585</u>	<u>\$ 274,761,877</u>

**Albion College**  
**Statement of Activities**  
**Year Ended June 30, 2024**

	<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue, Gains and Other Support</b>			
Tuition and fees - Net (Note 13)	\$ 16,182,834	\$ -	\$ 16,182,834
Auxiliary enterprises - Room and board	14,546,572	-	14,546,572
Private gifts and grants of financial assets - Net	1,537,818	4,588,039	6,125,857
Government appropriations and grants	837,763	-	837,763
Endowment Income			
Other endowment income	3,306,535	-	3,306,535
Other investment income and gains	340,878	-	340,878
Sales and series of other auxiliary enterprises	781,287	-	781,287
Other sources	1,657,807	-	1,657,807
	39,191,494	4,588,039	43,779,533
Release of undistributed endowment earnings for operations	9,374,245	(9,374,245)	-
Net assets released from restrictions	1,848,741	(1,848,741)	-
Total revenue, gains and other support and net assets released from restrictions	<u>50,414,480</u>	<u>(6,634,947)</u>	<u>43,779,533</u>
<b>Expenses</b>	63,002,684	-	63,002,684
<b>Other Activities</b>			
Loss on disposals of property and equipment	(726,208)	-	(726,208)
Net loss from for profit partnerships	(430,391)	-	(430,391)
Net gain on investments	10,479	10,147,906	10,158,385
Change in value of interests in remainder and perpetual trusts held by others	79,711	-	79,711
Change in value of annuities and other split-interest obligations	157,064	-	157,064
Change in CSV of life insurance	570,700	-	570,700
Amortization of bond premium	-	-	-
Pension-related changes other than net periodic pension cost	-	-	-
Total other activities	<u>(338,645)</u>	<u>10,147,906</u>	<u>9,809,261</u>
<b>Change in Net Assets</b>	(12,926,849)	3,512,959	(9,413,890)
<b>Net Assets, Beginning of Year</b>	<u>27,128,267</u>	<u>167,153,600</u>	<u>194,281,867</u>
<b>Net Assets, End of Year</b>	<u>\$ 14,201,418</u>	<u>\$ 170,666,559</u>	<u>\$ 184,867,977</u>

**Albion College**  
**Statement of Activities**  
**Year Ended June 30, 2023**

	<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue, Gains and Other Support</b>			
Tuition and fees - Net (Note 13)	\$ 18,373,079	\$ -	\$ 18,373,079
Auxiliary enterprises - Room and board	15,321,963	-	15,321,963
Private gifts and grants of financial assets - Net	2,645,007	2,579,202	5,224,209
Government appropriations and grants	1,031,126	-	1,031,126
Endowment Income			
Quasi endowment liquidation and payout	6,406,117	-	6,406,117
Other endowment income	3,882,580	-	3,882,580
Other investment income and gains	281,409	-	281,409
Sales and services of other auxiliary enterprises	823,112	-	823,112
Other sources	309,940	-	309,940
	49,074,333	2,579,202	51,653,535
Release of undistributed endowment earnings for operations	8,012,955	(8,012,955)	-
Net assets released from restrictions	544,170	(544,170)	-
Total revenue, gains and other support and net assets released from restrictions	57,631,458	(5,977,923)	51,653,535
<b>Expenses</b>	65,064,248	-	65,064,248
<b>Other Activities</b>			
Loss on disposals of property and equipment	(70,713)	-	(70,713)
Net loss from for profit partnerships	(1,390,428)	-	(1,390,428)
Net loss on investments	(4,576,449)	(2,267,425)	(6,843,874)
Change in value of interests in remainder and perpetual trusts held by others	70,551	-	70,551
Change in value of annuities and other split-interest obligations	-	119,825	119,825
Net assets reclassified to True Endowments	(3,857,505)	3,857,505	-
Amortization of bond premium	270,221	-	270,221
Pension-related changes other than net periodic pension cost	280,263	-	280,263
Total other activities	(9,274,060)	1,709,905	(7,564,155)
<b>Change in Net Assets</b>	(16,706,850)	(4,268,018)	(20,974,868)
<b>Net Assets, Beginning of Year</b>	43,835,117	171,421,618	215,256,735
<b>Net Assets, End of Year</b>	\$ 27,128,267	\$ 167,153,600	\$ 194,281,867