

Financial Statements and Report of
Independent Certified Public
Accountants

Bryn Mawr College

May 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Bryn Mawr College

Opinion

We have audited the financial statements of Bryn Mawr College (the "College"), which comprise the statements of financial position as of May 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of May 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Philadelphia, Pennsylvania
October 29, 2025

Bryn Mawr College

STATEMENTS OF FINANCIAL POSITIONS

**May 31,
(in thousands)**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 81,247	\$ 67,428
Short-term investments	20,239	36,011
Accounts receivable (less allowance of \$195 in 2025 and \$217 in 2024)	3,960	4,350
Other current assets	1,682	1,835
Contributions receivable (less allowance of \$0 in 2025 and \$1 in 2024)	14,317	12,101
Student loans receivable (less allowance of \$1,551 in 2025 and \$1,554 in 2024)	1,611	1,663
Deposits with trustees of debt obligations	1,967	2,024
Property, plant, and equipment, net of accumulated depreciation	212,534	205,105
Long-term investments	<u>1,351,601</u>	<u>1,270,691</u>
Total assets	<u><u>\$ 1,689,158</u></u>	<u><u>\$ 1,601,208</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 3,092	\$ 4,473
Accrued expenses	9,373	9,704
Student deposits	2,122	1,983
Deferred revenue	2,302	2,319
Annuity obligations	5,357	5,273
Debt	107,493	111,535
Other long-term liabilities	<u>4,925</u>	<u>4,970</u>
Total liabilities	<u>134,664</u>	<u>140,257</u>
NET ASSETS		
Without donor restrictions	767,204	725,766
With donor restrictions	<u>787,290</u>	<u>735,185</u>
Total net assets	<u>1,554,494</u>	<u>1,460,951</u>
Total liabilities and net assets	<u><u>\$ 1,689,158</u></u>	<u><u>\$ 1,601,208</u></u>

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

Bryn Mawr College

STATEMENT OF ACTIVITIES

Year ended May 31,
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	2025
Operating revenues and other support			
Tuition and fees, net of discount of \$51,881	\$ 52,771	\$ -	\$ 52,771
Private contributions	6,035	3,998	10,033
Government grants	5,407	-	5,407
Endowment payout under spending formula	29,115	29,232	58,347
Other	4,097	-	4,097
Auxiliary enterprises, net of discount of \$2,810	25,032	-	25,032
Interest income on cash and short-term investments	4,687	-	4,687
Releases from donor restrictions	31,989	(31,989)	-
Total operating revenues and other support	159,133	1,241	160,374
Operating expenses			
Education	93,380	-	93,380
Research	2,667	-	2,667
Public service	1,088	-	1,088
Institutional support	30,476	-	30,476
Auxiliary enterprises	22,457	-	22,457
Total operating expenses	150,068	-	150,068
Net changes from operations and other support	9,065	1,241	10,306
Non-operating activities			
Private contributions	1,374	13,716	15,090
Actuarial changes, interest and payments	(557)	(448)	(1,005)
Releases from donor restrictions	553	(553)	-
Other	(8)	-	(8)
Realized and unrealized gains on investments, net amounts appropriated for endowment spending payout	31,011	38,149	69,160
Net changes from non-operating activities	32,373	50,864	83,237
CHANGES IN NET ASSETS	41,438	52,105	93,543
Net assets at beginning of year	725,766	735,185	1,460,951
Net assets at end of year	<u>\$ 767,204</u>	<u>\$ 787,290</u>	<u>\$ 1,554,494</u>

The accompanying notes are an integral part of this financial statement.

Bryn Mawr College

STATEMENT OF ACTIVITIES

Year ended May 31,
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	2024
Operating revenues and other support			
Tuition and fees, net of discount of \$47,743	\$ 51,359	\$ -	\$ 51,359
Private contributions	6,592	4,894	11,486
Government grants	3,897	-	3,897
Endowment payout under spending formula	27,323	27,432	54,755
Other	4,608	-	4,608
Auxiliary enterprises, net of discount of \$2,549	24,297	-	24,297
Interest income on cash and short-term investments	6,682	-	6,682
Releases from donor restrictions	27,760	(27,760)	-
Total operating revenues and other support	152,518	4,566	157,084
Operating expenses			
Education	88,935	-	88,935
Research	2,111	-	2,111
Public service	1,426	-	1,426
Institutional support	29,449	-	29,449
Auxiliary enterprises	19,959	-	19,959
Total operating expenses	141,880	-	141,880
Net changes from operations and other support	10,638	4,566	15,204
Non-operating activities			
Private contributions	2,865	8,821	11,686
Actuarial changes, interest and payments	(116)	(68)	(184)
Releases from donor restrictions	76	(76)	-
Other	501	-	501
Realized and unrealized gains on investments, net amounts appropriated for endowment spending payout	18,726	24,478	43,204
Net changes from non-operating activities	22,052	33,155	55,207
CHANGES IN NET ASSETS	32,690	37,721	70,411
Net assets at beginning of year	693,076	697,464	1,390,540
Net assets at end of year	<u>\$ 725,766</u>	<u>\$ 735,185</u>	<u>\$ 1,460,951</u>

The accompanying notes are an integral part of this financial statement.

Bryn Mawr College

STATEMENTS OF CASH FLOWS

Years ended May 31,
(in thousands)

	2025	2024
Cash flows from operating activities		
Changes in net assets	\$ 93,543	\$ 70,411
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	14,246	13,760
Amortization	(363)	(363)
Loss on disposal of equipment	104	95
Provision for losses on accounts, loans, and contribution receivable	(26)	(68)
Contributions restricted or designated for long-term investment	(11,297)	(13,393)
Net realized and unrealized gains on investments	(101,866)	(82,727)
Change in net present value of annuities	84	(766)
Change in asset retirement obligation	144	172
Change in finance lease liability	-	248
Changes in operating assets and liabilities:		
Accounts receivable and other current assets	565	(177)
Accounts payable, accruals, deferred revenue, and deposits	(324)	738
Operating lease liability	(79)	(52)
Contributions receivable	(2,215)	457
Net cash used by operating activities	<u>(7,484)</u>	<u>(11,665)</u>
Cash flows from investing activities		
Proceeds from sale of investments	188,815	223,962
Purchase of long-term investments	(151,955)	(199,618)
Payments on student loans and employee mortgages	688	778
Student loans and employee mortgages advanced	(765)	(614)
Purchase of property, plant, and equipment	(23,044)	(17,582)
Decrease in deposits held by trustees of debt obligations	57	56
Net cash provided by investing activities	<u>13,796</u>	<u>6,982</u>
Cash flows from financing activities		
Contributions restricted or designated for long-term investment	11,297	13,393
Repayment of debt	(3,680)	(3,515)
Payments on finance lease liability	(110)	(103)
Government advance for loans	-	(101)
Net cash provided by financing activities	<u>7,507</u>	<u>9,674</u>
NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	<u>13,819</u>	<u>4,991</u>
Cash, cash equivalents, and restricted cash at beginning of year	<u>67,428</u>	<u>62,437</u>
Cash, cash equivalents, and restricted cash at end of year	<u><u>\$ 81,247</u></u>	<u><u>\$ 67,428</u></u>
Supplemental disclosures		
Contributed securities	\$ 2,752	\$ 3,182
Interest paid	4,648	4,869
Construction-related payables	873	2,138

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

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS

May 31, 2025 and 2024
(in thousands)

NOTE 1 - ORGANIZATION

Bryn Mawr College (the College) is a not-for-profit private institution of higher education founded in 1885 and located in Bryn Mawr, Pennsylvania on a historic and picturesque suburban campus close to Philadelphia which encompasses over 45 buildings across approximately 112 acres.

The College offers a residential experience for its approximately 1,350 undergraduate women and an expansive liberal arts curriculum covering the natural sciences, social sciences and the humanities. Bryn Mawr College was the first women's college to offer graduate education through the Ph.D., defying the limitations imposed on women's intellectual achievement at other institutions of the time. The College continues its support of master and doctoral programs via its Graduate School of Arts and Sciences and its Graduate School of Social Work and Social Research. All graduate programs are coeducational and, including its post-baccalaureate premedical program, in which approximately 350 students are enrolled.

Students come to Bryn Mawr in search of academic excellence and an education that enables them to turn their passion for learning into a life of purpose.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The College's financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets are classified as without donor restrictions or with donor restrictions based on the existence or absence of donor-imposed restrictions as follows:

With donor restrictions: Net assets subject to donor-imposed stipulations include current spendable contributions (non-endowment) with donor-imposed restrictions, endowment, capital, and planned contributions, and realized and unrealized gains and losses on the endowment.

Without donor restrictions: Net assets that are not subject to donor-imposed stipulations. Net assets without donor restriction may be designated for specific purposes by action of the Board of Trustees (e.g., "Quasi-endowment") or may otherwise be limited by contractual agreements with outside parties.

Expenses are reported as decreases in net assets without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose for the restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as releases from donor restrictions.

Measure of Operations

The College's measure of operations as presented in the statements of activities includes operating revenue from student tuition and fees (net of financial aid), private contributions, government grants, endowment payout under spending formula, auxiliary (net of financial aid), interest, and other. The statements of activities presents operating expenses by their functional classification.

Non-operating activities presented on the statements of activities are comprised of private contributions (endowment and capital gifts), realized and unrealized gains and losses on investments (net of funds appropriated for endowment spending payout), actuarial changes related to split interest agreement funds, interest and payments related to the split-interest agreement and trusts, releases from restriction related to terminations of the split-interest agreement and trusts, and other.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Investments with a maturity of three months or less at the time of purchase are reported as cash equivalents. The College has elected to classify cash equivalents included within long-term investments on the statement of financial position as an investment.

Contributions Receivable

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received at their net present value, less an allowance for estimated uncollectible amounts.

Fair Value of Financial Instruments

Certain College investments and other financial instruments are reported at fair value and other investments are reported using the practical expedient by reporting the fair value using the net asset value (NAV) per ownership interest. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Investments are then classified and disclosed in one of the following categories based on the lowest level input that is significant to the fair value measurement in its entirety:

- Level I - Quoted prices in active markets for identical assets or liabilities, at the reporting date, without adjustment. Market price is data generally obtained from relevant exchange or dealer markets.
- 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, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the College's perceived risk of that instrument.

Assets and liabilities are disclosed in the notes to financial statements within the hierarchy based on the lowest (or least observable) input that is significant to the measurement. The College's assessment of the significance of an input requires judgment, which may affect the valuation and categorization within the fair value hierarchy.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

The College performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with U.S. GAAP. The College has assessed factors including, but not limited to, managers' compliance with the fair value measurement standard, price transparency and valuation procedures in place, the ability to redeem NAV at the measurement date and existence of certain redemption restrictions at the measurement date.

Cash and Equivalents

The carrying amount approximates fair value because of the short maturity of these instruments.

Short-Term Investments

Short-term investments include cash equivalents and fixed income mutual funds with maturities between three and twelve months. These short-term investments are valued using observable market data to the degree that they can be valued based on quoted market prices in active markets.

Equity Funds

Equity investments consist of separate accounts, daily traded mutual funds, commingled funds and limited partnerships. Securities held in separate accounts and daily traded mutual funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets with no valuation adjustment applied. Commingled funds and limited partnership interests are valued at NAV. Presented in Public equity and Equity long-short classification in Note 5.

Real Assets

Real assets primarily represent real estate, commodity and energy-related interests held through limited partnerships. The fund managers invest primarily in private investments for which there is no readily determinable fair value. The fund manager may value the underlying private investments based on an appraised value, discounted cash flow, industry comparables or some other method deemed to be reasonable. These investments are valued at NAV and adjusted for subsequent cash flow activity, if applicable. Presented in Diversifiers classification in Note 5.

Private Equity

Investments in private equity are in the form of limited partnership interests. The fund managers invest primarily in private investments for which there is no readily determinable fair value. The fund manager may value the underlying private investments based on an appraised value, discounted cash flow, industry comparables or some other method. These limited partnership investments are valued at NAV and adjusted for subsequent cash flow activity, if applicable.

Hedge Funds

Investments in hedge funds, also known as marketable alternatives, represent multi-strategy, global and US equity interests. The fund manager may value the underlying private investments based on an appraised value, discounted cash flow, industry comparables or some other method deemed reasonable and appropriate. These investments are valued at NAV and adjusted for subsequent cash flow activity, if applicable. Presented in Diversifiers classification in Note 5.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

Trust and Split Interest Agreements

Split interest agreements represent a variety of funds including pooled growth, pooled income, charitable gift annuity, charitable remainder unitrust and annuity trusts and income trusts. Where the College is trustee, liabilities associated with third-party interests are reported on the statement of financial position at fair value. Discount rates range between 3-6%. The College is also the beneficiary of Trusts held by others. These are income trusts where the College will receive income payments in perpetuity or a defined term as defined in the trust. Beneficial interest in perpetual trusts represent resources neither in the possession of nor under the control of the College, but held and administered by outside fiscal agents, with the College deriving income from such funds. The trusts are recorded at their respective fair values which are reported periodically to the College by the outside fiscal agent.

Mortgages

The College's Mortgage Loan program is currently available to faculty who meet certain eligibility requirements and permits long-term monthly amortizing first mortgage loans of up to 85% of the appraised value (subject to a cap) for homes which are within a specified distance of campus. Mortgages are to be paid off in full within six months of termination of employment for any reason. The interest rate on such mortgage loans is locked for the term of the mortgage using the long-term monthly Applicable Federal Rate published by the Internal Revenue Service. Mortgage payments are by payroll deduction. Currently, there are no associated allowances for the receivables held under this program. The College has assessed its mortgage portfolio and determined that an allowance required under ASU 2016-13 is not material to these financial statements. The College has limited the number of faculty mortgages it issues to five during each calendar year.

Student Loan Receivables

Student loan receivables are reported net of allowances for doubtful loans and any allowance under ASU 2016-13. Allowance under ASU 2016-13 is determined not to be material to these financial statements. The College regularly monitors its collection experience, regulatory changes and economic factors to assess adequacy of both allowances. The allowance provisions are intended to provide for loans that may not be collected. Determination of the fair value of student loan receivables, which are primarily federally-sponsored student loans with U.S. Government mandated interest rates and repayment terms subject to significant restrictions as to their transfer and disposition, could not be made without incurring excessive costs.

Endowment Investment and Spending Policies and Objectives

The College's endowment is comprised of approximately 1,500 individual funds established for a variety of purposes, including donor restrictions as well as funds designated by the Board to function as endowments (i.e., the Quasi-endowment). Bryn Mawr's investment policy objective is to maintain (or increase) in perpetuity the inflation-adjusted purchasing power of its assets, net of spending over the long-term, specifically to achieve CPI-U + 4.5%. To meet this objective, the endowment must assume investment risk. This risk must consist predominantly of owning appreciating, equity or equity-linked assets, which are subject to market volatility over shorter time periods.

In determining the annual spending amount, Bryn Mawr College's policy uses a constant growth factor in combination with incremental spending from new gifts and a market-value-based collar. The spending amount for a given fiscal year is calculated using a 4.5% increase over the prior fiscal year's spending amount plus 5% of new gifts that were received in the most recently closed fiscal year. The draw amount is then tested against the set collar: a floor or minimum draw amount of 4.5% of the trailing three-year

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

average of the fiscal year-end market values and a ceiling or maximum draw amount of 5.5% of the same trailing three-year average of the fiscal year-end fair values.

Commonwealth of Pennsylvania law (Act 141) permits the College to allocate to income each year a portion of endowment net realized gains. In accordance with the law, the College spends between 2% and 7% of the fair value of its endowment funds, averaged over a period of three or more preceding years.

New Accounting Standards

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This standard update replaces the incurred loss impairment methodology for recognizing credit losses with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. This standards update is effective for fiscal years beginning after December 15, 2022. The College adopted this pronouncement in the fiscal year ended May 31, 2024, and it did not have a material effect of the College's financial statements.

Plant and Equipment

Plant assets are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as follows: building shell (60 years); building systems, renovations and land improvements (20-25 years); information systems, equipment and furnishings (five-10 years); and library books (20 years). Depreciation expense is allocated to functional categories in the statement of activities based on building square footage. Expenditures for new construction, major renovations, equipment, and library acquisitions are capitalized. Gains or losses on the sale or retirement of plant assets are recorded in the year of disposition.

Works of art, special collections and similar assets have been capitalized at their estimated fair value at the date of acquisition, based upon appraisals or similar valuations. Such assets are not depreciated.

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable.

Revenue from Contracts with Customers

Revenue is measured based on consideration specified in a contract with a customer. The College recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The College's principal activities resulting in contracts with customers include academic services and fees and related auxiliary services including room and board and other education related activities.

Student Revenue

Revenue from student tuition, room and board, and other fees is recognized net of institutional scholarships in the fiscal year in which the academic programs are delivered and housing and food services provided. Institutional aid, in the form of scholarships and grants, includes amounts funded by the College's operations, endowments, and gifts, and reduce the published price of tuition and fees, dorms, and meal plans for students. Institutional aid is applied as a discount to tuition and fees and any aid that is in excess is applied as a discount to room and board revenue, which is presented with auxiliary enterprises revenue on the statement of activities. Student payments received in advance of services to be rendered for tuition prepayment plans, student deposits, and future terms (summer, fall) are recorded and reflected in student deposits and deferred revenue in the statement of financial position.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

The College has measured student revenue using the portfolio of contracts practical expedient, having determined that measuring revenue for the individual contracts within the portfolio would not differ materially.

Student related revenue and institutional aid for the years ended May 31, 2025 and 2024 are as follows:

	2025	2024
Tuition and fees	\$ 104,652	\$ 99,102
Aid discount	(51,881)	(47,743)
Room and board	23,344	22,587
Aid discount	(2,810)	(2,549)
Total net student revenue	<u>\$ 73,305</u>	<u>\$ 71,397</u>

Deposit with Trustees of Debt Obligations

Deposits with the trustees associated with the College's debt obligations are invested in cash, money market and various government securities according to the requirements established by the associated bond agreements.

Fundraising Expenses

Direct expenses for fundraising of \$5,037 in 2025 and \$5,101 in 2024 are included in the functional expense category of institutional support.

Leases

The College determines if an arrangement is or contains a lease at inception of the contract and if a lease is identified analyzes the agreement to determine whether it should be classified as a finance lease or an operating lease. For operating leases, right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the estimated present value of lease payments over the lease term. For finance leases, the College initially records the assets and lease liabilities at the present value of the future minimum lease payments. The College uses its incremental borrowing rate in effect at the commencement date of the lease agreement in determining the present value of lease payments. The College elects to apply the short-term lease recognition and measurement exemption for all leases with terms of 12 months or less.

Tax Status

The College has been granted tax-exempt status as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code, and accordingly, files annually federal tax Form 990 (Return of Organization Exempt from Income Tax). The College also files federal tax Form 990-T (Exempt Organizations Business Income Tax Return). The College monitors and evaluates its activities for unrelated business income.

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. The Act impacts the College in several ways, including an excise tax on net investment income, as defined, changes to the net operating loss rules, repeal of the alternative minimum tax (AMT), and the computation of UBTI separately for each unrelated trade or business. The College has used the published federal guidance to estimate its tax liability that the Act has created for the years ending with May 31, 2025 and 2024.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

Concentration of Credit Risk

The College's cash, cash equivalents, and investments potentially expose the College to credit risks concentration. The College maintains its cash and cash equivalents in various bank deposit accounts where balances may at times be in excess of the Federal Deposit Insurance Corporation limit. To minimize risk, the College places its cash accounts with high credit quality financial institutions and the College's investment portfolio is diversified with investment managers in a variety of asset classes.

The College has assessed the credit risk for financial instruments held at May 31, 2025 and 2024 and has determined that an allowance for loss due to credit risk is not required.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results.

Other Current Assets

Other assets include prepaid expenses and inventory which is valued at the lower of cost or market.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at May 31. The discount rate applied to new pledges was 4.0% at both May 31, 2025 and 2024.

	2025	2024
Contributions receivable in		
Less than one year	\$ 720	\$ 886
One to five years	15,320	11,928
More than five years	-	888
	<u>16,040</u>	<u>13,702</u>
Less: allowance for doubtful contributions	-	(1)
Less: discount to present value	<u>(1,723)</u>	<u>(1,600)</u>
Contributions receivable	<u>\$ 14,317</u>	<u>\$ 12,101</u>

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 \$12,009 at May 31, 2025 and \$4,506 at May 31, 2024.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

NOTE 4 - PROPERTY, PLANT, AND EQUIPMENT

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

	2025	2024
Land and land improvements	\$ 9,252	\$ 8,946
Buildings and fixed equipment	381,725	369,640
Information systems	6,743	6,743
Equipment and library books	58,917	57,079
Fine arts and special collections	6,193	6,193
Lease right-of-use asset	1,077	1,281
Construction in progress	33,371	26,163
	497,278	476,045
Less: accumulated depreciation	(284,744)	(270,940)
Net property, plant, and equipment	\$ 212,534	\$ 205,105

Depreciation expense was \$14,246 and \$13,760 at May 31, 2025 and 2024, respectively.

NOTE 5 - LONG-TERM INVESTMENTS

Endowment and similar funds are classified as long-term investments and include the College's permanent endowment funds, term endowment funds, and quasi-endowment funds. Quasi-endowment funds have been established by the Board of Trustees to function as endowment funds; however, Quasi-endowment funds may be expended in their entirety at the discretion of the Board.

Annuity, life income, and trust agreements are also classified as long-term investments. The College pays periodically either the income earned or a fixed percentage of the assets to the beneficiary designated by the donor. Upon termination of an annuity, life income, or trust agreement the College's remainder interest in the assets is available for use by the College as restricted by the donor or designated by the Board of Trustees. The College has recorded an accrued liability of \$5,357 at May 31, 2025 and \$5,273 at May 31, 2024 representing gift annuities payable and pooled income fund liabilities.

Long-term investments include outstanding balances on residential mortgages held for eligible employees. The outstanding balances amounted to \$5,271 and \$5,140 as of May 31, 2025 and 2024, respectively. The mortgage portfolio's 3.1% weighted average interest rate approximates the market rates, and the assets are fully collateralized with a zero deficiency and default rate.

In accordance with *Fair Value Measurements (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share or Its Equivalent* (ASU 2015-07), certain investments that are measured at fair value using the NAV per share or its equivalent as a practical expedient for fair value have been excluded from fair value hierarchy and reported separately.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

A summary of investments, measured at fair value in accordance with the fair value measurement standard on a recurring basis, as of May 31, 2025 and 2024, is as follows:

	2025				
	Level I	Level II	Level III	NAV	Total
Endowment					
Cash, cash equivalents, and other*	\$ (24,820)	\$ -	\$ -	\$ -	\$ (24,820)
Diversifiers	-	-	-	153,762	153,762
Equity long-short	-	-	-	117,840	117,840
Fixed income	112,727	-	-	-	112,727
Private equity	-	-	-	519,146	519,146
Public equity	436	223	-	429,190	429,849
Total endowment and long-term	88,343	223	-	1,219,938	1,308,504
Trusts and split-interest agreements	11,419	-	26,407	-	37,826
Residential mortgages	-	5,271	-	-	5,271
Sub-total long-term investments	99,762	5,494	26,407	1,219,938	1,351,601
Short-term investments	20,239	-	-	-	20,239
Total investments	\$ 120,001	\$ 5,494	\$ 26,407	\$ 1,219,938	\$ 1,371,840
	2024				
	Level I	Level II	Level III	NAV	Total
Endowment					
Cash, cash equivalents, and other*	\$ (3,833)	\$ -	\$ -	\$ -	\$ (3,833)
Diversifiers	-	-	-	116,483	116,483
Equity long-short	-	-	-	85,471	85,471
Fixed income	101,356	-	-	-	101,356
Private equity	-	-	-	497,669	497,669
Public equity	384	226	-	431,367	431,977
Total endowment and long-term	97,907	226	-	1,130,990	1,229,123
Trusts and split-interest agreements	10,637	-	25,791	-	36,428
Residential mortgages	-	5,140	-	-	5,140
Sub-total long-term investments	108,544	5,366	25,791	1,130,990	1,270,691
Short-term investments	36,011	-	-	-	36,011
Total investments	\$ 144,555	\$ 5,366	\$ 25,791	\$ 1,130,990	\$ 1,306,702

*Cash, cash equivalents, and other includes endowment funds due to College operations.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

Changes to the reported amounts of investments measured at fair value on a recurring basis listing Level III (unobservable) inputs for the year ended May 31 are as follows:

Trusts			
Balance, May 31, 2024	\$ 25,791	Balance, May 31, 2023	\$ 25,154
Purchases, sales and settlements, net	(132)	Purchases, sales and settlements, net	(1,396)
Net interest, dividends, fees	160	Net interest, dividends, fees	158
Net distributions	(361)	Net distributions	(345)
Net change in realized/unrealized gains (losses)	<u>949</u>	Net change in realized/unrealized gains (losses)	<u>2,220</u>
Balance, May 31, 2025	<u>\$ 26,407</u>	Balance, May 31, 2024	<u>\$ 25,791</u>

Transfers between leveled assets are based on the actual date of the event which caused the transfer. For the years ended May 31, 2025 and 2024 there were no transfers between Levels I, II, or III.

Deposits with trustees of debt obligations of \$1,967 and \$2,024 as of May 31, 2025 and 2024, respectively, are considered Level I investments.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS

May 31, 2025 and 2024
(in thousands)

Limitations and restrictions regarding redeeming or selling investments exist for some of the College's investments. Investments like publicly traded securities or certain mutual funds have no restrictions, and under normal circumstances cash can be realized on a daily basis without advance notice prior to withdrawal. Other investments have provisions that limit redemptions by requiring notice periods (generally 30 to 180 days after initial lock-up periods), limiting the dates on which redemptions can take place, and/or releasing cash associated with redemption requests over multiple quarters. Private equity and non-marketable real asset limited partnership interests are "illiquid" in that they are reliant on the disposition of portfolio positions and return of capital by the investment manager. Liquidity provisions of the College's investments as of May 31, 2025 and 2024 are as follows:

	2025							Greater Than One Year or Illiquid	Total
	In Redemption/ Liquidation	Daily	Weekly	Monthly	Quarterly	Semi-Annual	Annual		
Endowment									
Cash, cash equivalents, and other	\$ -	\$ (24,820)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,820)
Diversifiers	15,487	-	-	35,477	43,112	-	3,624	56,062	153,762
Equity long-short	912	-	-	103,157	-	-	13,771	-	117,840
Fixed income	-	-	-	112,727	-	-	-	-	112,727
Private equity	-	-	-	-	-	-	-	519,146	519,146
Public equity	-	436	-	205,058	88,729	-	135,626	-	429,849
Total endowment and long-term	16,399	(24,384)	-	456,419	131,841	-	153,021	575,208	1,308,504
Trusts and split-interest agreements	-	-	-	-	-	-	-	37,826	37,826
Residential mortgages	-	-	-	-	-	-	-	5,271	5,271
Sub-total long-term investments	16,399	(24,384)	-	456,419	131,841	-	153,021	618,305	1,351,601
Short-term investments	-	20,239	-	-	-	-	-	-	20,239
Total investments	\$ 16,399	\$ (4,145)	\$ -	\$ 456,419	\$ 131,841	\$ -	\$ 153,021	\$ 618,305	\$ 1,371,840

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

	2024								
	In Redemption/ Liquidation	Daily	Weekly	Monthly	Quarterly	Semi- Annual	Annual	Greater Than One Year or Illiquid	Total
Endowment									
Cash, cash equivalents, and other	\$ -	\$ (3,833)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,833)
Diversifiers	1,032	-	-	-	40,047	30,987	4,284	40,133	116,483
Equity long-short	790	-	-	39,265	7,048	-	38,368	-	85,471
Fixed income	-	101,356	-	-	-	-	-	-	101,356
Private equity	-	-	-	-	-	-	-	497,669	497,669
Public equity	-	384	115,858	140,491	-	-	175,244	-	431,977
Total endowment and long-term	1,822	97,907	115,858	179,756	47,095	30,987	217,896	537,802	1,229,123
Trusts and split-interest agreements	-	-	-	-	-	-	-	36,428	36,428
Residential mortgages	-	-	-	-	-	-	-	5,140	5,140
Sub-total long-term investments	1,822	97,907	115,858	179,756	47,095	30,987	217,896	579,370	1,270,691
Short-term investments	-	36,011	-	-	-	-	-	-	36,011
Total investments	\$ 1,822	\$ 133,918	\$ 115,858	\$ 179,756	\$ 47,095	\$ 30,987	\$ 217,896	\$ 579,370	\$ 1,306,702

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

Long-term investment activity for 2025, with comparative totals for 2024 is as follows:

	Endowment and Long-Term Investments		Trusts and Split-interest Agreements				
	Endowment and Similar Funds	Co-Invested Operating Funds	Gift Annuities and Trusts	Trusts Held by Others	Mortgages	2025	2024
Investments at beginning of year	\$ 1,208,946	\$ 20,179	\$ 27,051	\$ 9,377	\$ 5,140	\$ 1,270,693	\$ 1,182,039
Contributions restricted by donor	9,083	-	1,052	(89)	-	10,046	10,537
Contributions designated for long-term investment	1,251	-	-	-	-	1,251	2,855
Payout returned to long-term investment	-	-	-	-	-	-	-
Other increases	1,907	-	-	-	350	2,257	35,209
	1,221,187	20,179	28,103	9,288	5,490	1,284,247	1,230,640
Investment returns net of expenses of \$19,202 in 2025 and \$19,439 in 2024							
Investment dividends and interest	25,654	-	-	-	-	25,654	16,196
Realized/unrealized gains/(losses)	98,735	1,096	1,985	18	-	101,834	81,759
	124,389	1,096	1,985	18	-	127,488	97,955
Endowment spending payout	(58,347)	-	-	-	-	(58,347)	(54,755)
	66,042	1,096	1,985	18	-	69,141	43,200
Annuity and trust income	-	-	311	-	-	311	304
Payments to annuitants and trust expenses	-	-	(1,232)	-	-	(1,232)	(1,253)
Maturities of annuities	-	-	(647)	-	-	(647)	(1,938)
Mortgages payments	-	-	-	-	(219)	(219)	(260)
Investments at end of year	<u>\$ 1,287,229</u>	<u>\$ 21,275</u>	<u>\$ 28,520</u>	<u>\$ 9,306</u>	<u>\$ 5,271</u>	<u>\$ 1,351,601</u>	<u>\$ 1,270,693</u>

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS

May 31, 2025 and 2024
(in thousands)

NOTE 6 - DEBT

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

	<u>Maturity Date</u>	<u>Coupon Rates</u>	<u>2025</u>	<u>2024</u>
Pennsylvania Higher Educational Facilities Authority				
College Revenue Bonds, Series 2019	12/1/2049	2.0-5.0%	\$ 26,948	\$ 27,306
College Revenue Bonds, Series 2014	12/1/2044	3.0-5.0%	44,130	45,831
College Revenue Bonds, Series 2010	12/1/2029	2.0-5.0%	5,080	5,987
Montgomery County Industrial Development Authority				
College Revenue Bonds, Series 2017	12/1/2037	3.25-5.0%	21,245	21,321
Taxable Bank Loan	12/1/2032	variable rate	<u>10,090</u>	<u>11,090</u>
			<u>\$ 107,493</u>	<u>\$ 111,535</u>

Principal payments on long-term debt are as follows:

	<u>Taxable Loan</u>	<u>Series 2019</u>	<u>Series 2017</u>	<u>Series 2014</u>	<u>Series 2010</u>	<u>Total</u>
2026	\$ 1,050	\$ 275	\$ -	\$ 1,600	\$ 930	\$ 3,855
2027	1,105	295	-	1,680	965	4,045
2028	1,165	300	-	1,765	1,005	4,235
2029	1,225	305	-	1,855	1,045	4,430
2030	1,285	320	-	1,920	1,100	4,625
Thereafter	4,260	22,875	20,335	31,950	-	<u>79,420</u>
Total principal payments						100,610
Net bond premiums, discount, and issuance costs						<u>6,883</u>
Total outstanding debt						<u>\$ 107,493</u>

All of the bonds bear interest at fixed rates that were determined on their original sale date. Interest is payable semi-annually. The bonds were issued by the Pennsylvania Higher Educational Facilities Authority or by the Montgomery County Industrial Development Authority, as noted on the schedule above, pursuant to indentures with bond trustees. The proceeds were loaned to the College via loan agreements. For the purpose of securing the payments to Series 2010 and 2014 bondholders, the College pledged its unrestricted revenues, as defined in those agreements. In addition, under the terms of the agreements, the College is required to comply with various financial covenants. The College was in compliance with such covenants as of May 31, 2025 and 2024. The Series 2017 and Series 2019 bonds are not secured by a pledge of revenues or any other asset of the College; they are a general obligation of the College.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

In May 2010, the College issued the Series 2010 bonds primarily to currently refinance the Series 1999 bond issue.

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 2012 Bonds.

In June 2017, the College issued the Series 2017 bonds primarily to currently refinance the Series 2007 bond issue.

In September 2019, the College issued Series 2019 bonds to currently refund all outstanding Series 2010A Bonds. In addition, the Series 2019 Bonds provided approximately \$9,000 to fund a portion of the costs of planned improvements to the College's facilities.

In addition to the bonds, the College also has an outstanding bank loan that was entered into on October 3, 2022. The proceeds of that loan, together with existing resources of the College, were used to retire the Series 2012A bonds upon their final maturity date of December 1, 2022. Interest on the loan is payable monthly; the interest rate is variable and is based on the one-month Secured Overnight Financing Rate (SOFR). Principal is scheduled to be repaid annually through December 1, 2032 in accordance with an amortization schedule agreed to by the College and the bank.

NOTE 7 - NET ASSETS

Net assets at May 31, 2025 consist of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Current funds	\$ 53,625	\$ 24,763	\$ 78,388
Loan funds	538	841	1,379
Endowment and similar funds			
True endowment	-	699,999	699,999
Quasi-endowment	564,413	-	564,413
Other endowment	-	30,506	30,506
Term endowment	-	2,430	2,430
Annuities and trusts	3,951	28,519	32,470
Plant funds			
Unexpended plant	44,555	-	44,555
Capital projects	-	232	232
Net investment in plant	100,122	-	100,122
Total	\$ 767,204	\$ 787,290	\$ 1,554,494

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

Net assets at May 31, 2024 consist of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Current funds	\$ 45,056	\$ 24,914	\$ 69,970
Loan funds	538	737	1,275
Endowment and similar funds			
True endowment	-	651,638	651,638
Quasi-endowment	533,635	-	533,635
Other endowment	-	27,699	27,699
Term endowment	-	2,301	2,301
Annuities and trusts	3,447	27,708	31,155
Plant funds			
Unexpended plant	54,488	-	54,488
Capital projects	-	188	188
Net investment in plant	88,602	-	88,602
Total	\$ 725,766	\$ 735,185	\$ 1,460,951

True endowment net assets consist of the following as of May 31:

	<u>2025</u>	<u>2024</u>
Corpus	\$ 329,290	\$ 316,244
Gains	370,709	335,394
Total	\$ 699,999	\$ 651,638

Changes to the reported amount of the College's endowment net assets for the year ended May 31 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, May 31, 2024	\$ 533,635	\$ 681,638	\$ 1,215,273
Investment return			
Investment income	11,159	14,495	25,654
Net realized and unrealized	46,978	51,757	98,735
Total investment return	58,137	66,252	124,389
New gifts and appropriations	1,109	13,024	14,133
Appropriation of endowment assets for spending	(29,115)	(29,232)	(58,347)
Transfers	647	1,253	1,900
Net assets, May 31, 2025	\$ 564,413	\$ 732,935	\$ 1,297,348

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets, May 31, 2023	\$ 504,020	\$ 645,799	\$ 1,149,819
Investment return			
Investment income	7,110	9,086	16,196
Net realized and unrealized	37,422	40,406	77,828
Total investment return	44,532	49,492	94,024
New gifts and appropriations	11,518	11,375	22,893
Appropriation of endowment assets for spending	(27,323)	(27,432)	(54,755)
Transfers	888	2,404	3,292
Net assets, May 31, 2024	\$ 533,635	\$ 681,638	\$ 1,215,273

As of May 31, 2025, there were 9 donor-restricted endowment funds for which the fair value of assets was less than the level required by donor stipulations. These endowment funds had a total original gift value of \$2,710, current fair value of \$2,611, and a deficiency of \$99.

As of May 31, 2024, there were 19 donor-restricted endowment funds for which the fair value of assets was less than the level required by donor stipulations. These endowment funds had a total original gift value of \$6,410, current fair value of \$6,054, and a deficiency of \$357.

NOTE 8 - EMPLOYEE RETIREMENT BENEFITS

Eligible faculty, administration, and staff are provided retirement benefits under the College's defined contribution retirement program administered by Transamerica Retirement Solutions and the Teachers Insurance and Annuity Association of America (TIAA). The participants' contributions, which are permitted but not required, are fully vested, and the College funds its contributions to the plan on an ongoing basis. There are no unfunded benefits. The College's expense for the program was \$6,242 in 2025 and \$5,817 in 2024.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Certain of the College's long-term investments involve future cash commitments which total approximately \$176,573 at May 31, 2025. The College anticipates meeting these commitments with endowment cash and cash equivalents described in Note 5 and liquidity received from long-term investments. Should the need arise, these resources will be augmented with liquid resources described in Note 12.

The College has outstanding construction contracts totaling approximately \$5,911. Completion of these projects is estimated to extend through Fall 2026.

The College is involved in various legal actions that arise during the ordinary course of its operations. While the final outcome of these matters cannot be determined at this time, management does not expect that the resolution of the outstanding claims and litigation will have a material adverse effect upon the College's financial statements.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

NOTE 10 - EXPENSES BY NATURE AND FUNCTION

The accompanying 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, 2025:

	Operating Expenses					Total Expenses
	Education	Research	Public Service	Institutional Support	Auxiliary Enterprises	
Salaries and wages	\$ 47,323	\$ 705	\$ 760	\$ 13,461	\$ 5,808	\$ 68,057
Benefits	14,404	138	214	7,130	1,941	23,827
Program expenses	21,325	1,824	68	8,097	8,037	39,351
Depreciation	7,508	-	46	1,281	5,411	14,246
Interest	2,820	-	-	507	1,260	4,587
Total expenses	<u>\$ 93,380</u>	<u>\$ 2,667</u>	<u>\$ 1,088</u>	<u>\$ 30,476</u>	<u>\$ 22,457</u>	<u>\$ 150,068</u>

Expenses were incurred in the following categories for the year ended May 31, 2024:

	Operating Expenses					Total Expenses
	Education	Research	Public Service	Institutional Support	Auxiliary Enterprises	
Salaries and wages	\$ 43,486	\$ 460	\$ 935	\$ 13,866	\$ 5,308	\$ 64,055
Benefits	13,193	107	259	6,659	1,766	21,984
Program expenses	21,512	1,544	87	7,019	7,108	37,270
Depreciation	7,787	-	145	1,372	4,456	13,760
Interest	2,957	-	-	533	1,321	4,811
Total expenses	<u>\$ 88,935</u>	<u>\$ 2,111</u>	<u>\$ 1,426</u>	<u>\$ 29,449</u>	<u>\$ 19,959</u>	<u>\$ 141,880</u>

NOTE 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, 2026, and the other on February 1, 2027. As of May 31, 2025 and 2024, there was no outstanding balance on either line of credit.

NOTE 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.

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

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

	2025	2024
Cash and cash equivalents	\$ 81,247	\$ 67,428
Short-term investments	20,239	36,011
Accounts receivable	3,960	4,350
One year or less contribution receivable, unrestricted as to use	2,156	1,629
Endowment draw for operations	62,367	58,347
Total	\$ 169,969	\$ 167,765

In addition to these financial assets, the College has two revolving lines of credit (Note 11) with available credit that totaled \$50,000 as of May 31, 2025.

A portion of College's assets were designated by the Board of Trustees to function as endowments. Such assets totaled \$564,413 and \$533,635 at May 31, 2025 and 2024, respectively. These funds are invested for long-term appreciation and current income but remain available, subject to liquidity terms described in Note 5, and may be spent at the discretion of the Board.

The College operates with a balanced budget that anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

NOTE 13 - LEASES

The College leases limited property and equipment under the terms of financing and operating leases.

The components of lease expense for the years ended May 31, 2025 and 2024 were:

	2025	2024
Finance lease expense		
Amortization of right-of-use asset	\$ 111	\$ 108
Interest on lease obligation	14	18
Operating lease expense	118	107
Short-term lease expense	407	943
Total lease expenses	\$ 650	\$ 1,176

Lease payments for existing contracts extend through 2033 and are as follows:

	Operating	Finance	Total
2026	\$ 129	\$ 122	\$ 251
2027	133	66	199
2028	136	40	176
2029	139	41	180
2030	143	41	184
Thereafter	347	3	350
Total lease payments	\$ 1,027	\$ 313	\$ 1,340

Bryn Mawr College

NOTES TO FINANCIAL STATEMENTS - CONTINUED

May 31, 2025 and 2024
(in thousands)

NOTE 14 - STUDENT LOANS RECEIVABLE

The College issues uncollateralized loans to students based on financial need. Student loans are funded through a federal government loan program or institutional resources.

As of May 31, 2025 and 2024, student loans receivable consist of the following:

	2025	2024
Federal government program	\$ 47	\$ 98
Institutional programs	3,115	3,119
Total receivable, gross	3,162	3,217
Less: allowance for doubtful accounts		
Beginning of year	(1,554)	(1,605)
Decrease in allowance	3	51
Total allowance	(1,551)	(1,554)
Student loans receivable, net	\$ 1,611	\$ 1,663
Percent of total College assets	0.10%	0.10%

NOTE 15 - RELATED PARTIES

The Alumnae Association of Bryn Mawr College is a separately incorporated 501(c)(3) organization with a mission to support alumnae as they continue to transform throughout their lives, connect them to the College and Bryn Mawr community, and enlist their talents and encourage their generosity in support of the College. There were no material related party transactions during the years ended May 31, 2025 and 2024.

NOTE 16 - SUBSEQUENT EVENTS

The College evaluated subsequent events after the balance sheet date of May 31, 2025 through its issuance date of October 29, 2025.

On September 30, 2025, the College closed a new long-term debt transaction. On the College's behalf the Montgomery County Industrial Development Authority Bryn Mawr College Revenue Bonds, Series 2025 (the "Series 2025") were issued with a par amount of \$51,925,000. The Series 2025 Bonds refunded all of the outstanding Series 2010 and Series 2014 bonds. In addition, the Series 2025 repaid fully the outstanding principal of the College's taxable bank loan. The Series 2025 Bonds are fixed-rate bonds that are scheduled to pay interest semi-annually and have coupon rate of 5.0%. The final maturity date of the Series 2025 is December 1, 2044. The Series 2025 are unsecured general obligations of the College and have no associated financial covenants.

The College is not aware of any other subsequent events that would require recognition or disclosure in the accompanying financial statements.