



# 2023 Financial Statement

The College awarded \$3.8 million in scholarship aid and paid out \$2.6 million in student employment. The combined total of \$6.4 million represents 16% of the total operating budget.

Revenue from government contracts totaled \$6.8 million and includes three new contracts in FY 2023. Contributions and grants totaled \$1.9 million, a new high for the College. Cash and investments totaled \$22.7 million as of the end of the year, which is an increase of \$1.5 million from last year. The change in net assets from the FY 2023 Audited Financial Statements is \$333,805. Total net assets are \$24.2 million as of the end of the year.

A planned two-year project to replace the College's exterior windows began in the Spring of 2022 and will continue through the Fall of 2023. The first phase of the project was completed on time and under budget. The second phase of the project is in progress. The project is being financed by \$8 million in MDFA Series 2021 tax-exempt bonds. Interest only payments are due for the first three years. The interest rate is fixed at 2.44% for the first ten years.

For detailed information about our financial statements, please contact Vice President of Finance and Operations Daniel Brent at 617-564-9336 or dan\_brent@williamjames.edu.

