

Bryn Mawr College
Financial Statements
May 31, 2017 and 2016

Report of Independent Auditors

Financial Statements

6WDWHPHQWV RI)LQDQFLDO 3RVLWLRQ

6WDWHPHQWV RI \$FWLYLWLHV

6WDWHPHQWV RI &DVK)ORZV

1RWHV WR)LQDQFLDO 6WDWHPHQWV

BrynMawr College
Statements of Financial Position
May 31, 2017 and 2016
(in thousands)

May 2017 May 2016

Assets

&DVK FDKV HTXLYDOHQWV		
6KRUW WHUP LQYHVWPHQWV		
\$FFRXQWV UHFHLYDEOH OHVV DOORZDQFH RI		
LQ LQ		
7RWDO RWKHU DVVHWV		
&RQWULEXWLRQV UHFHLYDEOH OHVV DOORZDQFH RI		
LQ LQ		
6WXGHQW ORDQV UHFHLYDEOH OHVV DOORZDQFH RI		
LQ LQ		
'HSRVLWV ZLWK WUXVWHHV RI GHEW REOLJDWLRQV		
3ODQW DQG HTXLSPHQW QHW RI DFFXPXODWHG GHSUHFLDWLRQ		
/RQJ WHUP LQYHVWPHQWV		
7RWDO DVVHWV		

Total Liabilities and Net Assets

Liabilities

\$FFRXQWV 3D\DEOH		
\$FFUXHG ([SHQVHV		
6WXGHQW 'HSRVLWV		
'HIHUHG 5HYHQXH		
\$QQXLW\ 2EOLJDWLRQV		
'HEW		
2WKHU /RQJ WHUP /LDELWLHV		
\$GYDQFHV IURP 86 JRYHUQPHQW IRU VWXGHQW ORDQV		
7RWDO /LDELWLHV		

Net Assets

8QUHVWULFWHG		
7HPSRUDULO\ UHVWULFWHG		
3HUPDQHQWO\ UHVWULFWHG		
7RWDO QHW DVVHWV		
7RWDO /LDELWLHV DQG 1HW \$VVHWV		

BrynMawr College
Statements of Cash Flows
Years Ended May 31, 2017 and 2016
(in thousands)

)RU ILVFDO \HDUV HQGHG 0D\

2017

2016

&\$6+)/2:6)520 23(5\$7,1* \$&7,9,7,(6

&KDQJH LQ QHW DVVHWV

\$GMXVWPHQWV WR UHFRQFLOH FKDQJH LQ QHW DVVHWV WR

QHW FDK SURYLGHG E\ RSHUDWLQJ DFWLYLWLHV

'HSUHFLDWLRQ DQG DPRUWLJDWLRQ

/RVV RQ GLVSRVDO RI HTXLSPHQW

3URYLVLRQ IRU ORVVHV EHQHILWV RQ DFFRXQWV ORDQV UHFHLYDEOH

&RQWULEXWLRQV GHVLJQDWHG IRU ORQJ WHUP LQYHVWPHQW

1HW UHDOLJHG DQG XQUHDOLJHG JDLQV ORVVHV RQ LQYHVWPHQWV

&KDQJH LQ QHW SUHVHQW YDOXH RI DQQXLWLHV

&KDQJH LQ DVVHW UHWLUHPHQW REOLJDWLRQ

&KDQJHV LQ RSHUDWLQJ DVVHWV DQG OLDELWLWLHV

\$FFRXQWV UHFHLYDEOH DQG RWKHU DVVHWV

,QFUHDVH GHFUHDVH LQ DFFRXQWV SD\DEOH DFFUXDOV GHIHUHG UHY

'HFUHDVH LQFUHDVH LQ FRQWULEXWLRQV UHFHLYDEOH

1HW FDK XVHG LQ RSHUDWLQJ DFWLYLWLHV

&\$6+)/2:6)520 ,19(67,1* \$&7,9,7,(6

3URFHGGV IURP VDOH RI LQYHVWPHQWV

3XUFKDVH RI ORQJ WHUP LQYHVWPHQWV

3D\PHQWV RQ VWXGHQW ORDQV DQG HPSOR\HH PRUWJDJHV

6WXGHQW ORDQV DQG HPSOR\HH PRUWJDJHV DGYDQFHG

3XUFKDVH RI SURSHU\ SODQ DQG HTXLSPHQW

'HFUHDVH LQFUHDVH LQ GHSRVLWV KHOG E\ WUXVWHHV RI GHEW REOLJDWL

1HW FDK SURYLGHG E\ XVHG LQ LQYHVWLQJ DFWLYLWLHV

&\$6+)/2:6)520 ,1\$1&,1* \$&7,9,7,(6

&RQWULEXWLRQV GHVLJQDWHG IRU ORQJ WHUP LQYHVWPHQW

5HSD\PHQW RI GHEW

,QFUHDVH GHFUHDVH LQ JRYHUQPHQW DGYDQFH IRU ORDQV

1HW FDK SURYLGHG E\ ILQDQFLQJ DFWLYLWLHV

BrynMawr College
Notes to the Financial Statements
May 31, 2017 and 2016
(Dollars in thousands)

2 UJDQLJDWLRQ

%U\Q 0DZU &ROOHJH WKH &ROOHJH LV D SULYDWH LQVWLWXWL
0DZU 3HQQV\OYDQLD RQ DQ KLVWRULF DQG SLFWXUHVVTXH VXEX
FHQWHU RI 3KLODGHOSKLD

7KH 8QGHUJUDGXDWH &ROOHJH RIIHUV D IRXU \HDU UHVLGHQWL
GLIIHUHQW VWDWHV GLVWULFWV WHUULWRULHV DQG GLIIH
FXUULFXOXP RI RYHU PDMRUV DQG PLQRUV %U\Q 0DZU ZDV
HGXFDFWLRQ WKURXJK WKH 3K ' GHI\LQJ WKH OLPLDFWLRQV LPS
LQVWLWXWLRQV RI WKH WLPH 7KH &ROOHJH FRQWLQXHV LWV V
6FKRRO RI \$UWV DQG 6FLHQFHV DQG LWV *UDGXDWH 6FKRRO RI
DUH FRHGXFDFWLRQDO DQG WKHLU IXOO WLPH HTXLYDOHQW HQU

BrynMawr College
Notes to the Financial Statements
May 31, 2017 and 2016
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6KRUW 7HUP ,QYHVWPHQWV

6KRUW WHUP LQYHVWPHQWV LQFOXGH FDVK HTXLYDOHQWV DQG
DQG WZHOYH PRQWKV 7KHVH VKRUW WHUP LQYHVWPHQWV DUH
FDQ EH YDOXHG EDVHG RQ TXRWHG PDUNHW SULFHV LQ DFWLYH

(TXLW\)XQGV

(TXLW\ LQYHVWPHQWV FRQVLVW RI VHSDUDWH DFFRXQWV GDLOV
F UHPG X! P\ @€ F@€UYIV WW WLP\ P 0p

BrynMawr College
Notes to the Financial Statements
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BrynMawr College
Notes to the Financial Statements
May 31, 2017 and 2016
(Dollars in thousands)

'HWDLOV RQ FXUUHQW UHGHP SWLRQ WHUPV DQG UH VWULFWLRQV
6WDQGDUG UHGHP SWLRQ QRWLFHV DUH EHWZHHQ DQG GD\

Liquidity of Assets

Value

1 to 7 days

& DVK FDK HTXLYDOHQWV
(TXLW\ GRPHVWLF LQWHUQDWLRQDO
)LHG LQFRPH GRPHVWLF

Between 1 week and 1 month

(TXLW\ GRPHVWLF LQWHUQDWLRQDO
)LHG LQFRPH GRPHVWLF
+HGJH)XQGV
'HYHORSHG ,QWHUQDWLRQDO
OXOWL 6WUDWHJ\

1 to 3 months

(TXLW\ GRPHVW LF LQWHUQDW LRQDO

3 to 6 months

+HGJH)XQGV
OXOWL 6WUDWHJ\
86 (TXLW\ ORQJ VKRUW DQG HYHQW GULYHQ

6 months to 1 year

+HGJH)XQGV
*OREDO (TXLW\ ORQJ VKRUW
OXOWL 6WUDWHJ\
86 (TXLW\ ORQJ VKRUW DQG HYHQW GULYHQ

Long Term greater than 1 year

+HGJH)XQGV
*OREDO (TXLW\ ORQJ VKRUW
'HYHORSHG ,QWHUQDWLRQDO
OXOWL 6WUDWHJ\
86 (TXLW\ ORQJ VKRUW DQG HYHQW GULYHQ
5HDO \$VVHWV
5HVLGHQWLDO 0RUWJDJHV
3ULYDWH (TXLW\
7UXVWV

7RWDO

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BrynMawr College
Notes to the Financial Statements
May 31, 2017 and 2016
(Dollars in thousands)

1HW \$VVHWV

1HW DVVHWV DW 0D\ FRQVLVWHG RI WKH IROORZLQJ

	Temporarily Restricted	Permanently Restricted	Total
&XUUHQW IXQGV /RDQ IXQGV (QGRZPHQW DQG VLPLODU IXQGV 7UXH HQGRZPHQW 4XDVL HQGRZPHQW 7HUP HQGRZPHQW \$QQXLWLHV DQG WUXVWV 3ODQW IXQGV 8QH[SHQGHG 3ODQW &DSLWDO SURMHFWV 1HW LQYHVWPHQW LQ SODQW 7RWDO			

1HW DVVHWV DW 0D\ FRQVLVWHG RI WKH IROORZLQJ

	Temporarily Restricted	Permanently Restricted	Total
&XUUHQW IXQGV /RDQ IXQGV (QGRZPHQW DQG VLPLODU IXQGV 7UXH HQGRZPHQW 4XDVL HQGRZPHQW 7HUP HQGRZPHQW \$QQXLWLHV DQG WUXVWV 3ODQW IXQGV 8QH[SHQGHG 3ODQW &DSLWDO SURMHFWV 1HW LQYHVWPHQW LQ SODQW 7RWDO			

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&RPPLWPHQWV DQG &RQWLQJHQFLHV

&HUWDLQ RI WKH &ROOHJH¶V ORQJ WHUP LQYHVWPHQWV LQYROY
DW 0D\

7KH &ROOHJH KDV RXWVWDQGLQJ FRQVWUXFWLRQ FRQWUDFWV V
LV HVWLPDWHG WR H[WHQG WKURXJK \$XJXVW

7KH &ROOHJH LV D GHIHQGDQW LQ YDULRXV OHJDO DFWLRQV :K
DW WKLV WLPH PDQDJPHQW GRHV QRW H[SHFW WKDW WKH UHV
PDWHULDO DGYHUVH HIIHFW XSRQ WKH &ROOHJH¶V ILQDQFLDO S
([SHQVHV E\ 1DWXUDO &ODVVLILFDWLRQV

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6 XEVHTXHQW (YHQWV

7KH &ROOHJH HYDOXDWHG VXEVTXHQW HYHQWV DIWHU WKH ED
GDWH RI 2FWREHU (IIHFWLYH -XQH WKH &ROOHJH U
6SHFLILFDOO\ WKH 3HQQV\OYDQLD +LJKHU (GXFDWLRQDO)DFLO
SDLG RII LQ IXOO GHIHDVHG ZLWK WKH SURFHGGV RI WKH QHZ
ORQWJRPHU\ &RXQW\ ,QGXVWULDO 'HYHORSPHQW DQG ORDQHG W
WKH SULQFLSDO DPRXQW RI IRU WKH VROH SXUSRVH RI UH
VDYLQJV 7KH 6HULHV %RQGV DUH IL[HG UDWH ERQGV WKDW
FRXSRLQ UDWHV UDQJLQJ IURP WR 7KH DPRUWL]DWLRQ S
%RQGV PLUURUV WKH UHIXQGHG 6HULHV %RQGV WKH ILQDO
%RQGV DUH XQVHFXUHJ JHQHUDO REOLJDWLRQV RI WKH &ROOHJH