



	1
Consolidated Balance Sheets	4
Consolidated Statements of Activities	5
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8



Report of Independent Auditors

ՀԻՄՆԱԿԱՆ ԳՆԱՀԱՆՈՒՄ
ՎՃԱՐԱԿԱՆ ԳՆԱՀԱՆՈՒՄ

Report on the Audit of the Financial Statements

ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ՎՃԱՐԱԿԱՆ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ՎՃԱՐԱԿԱՆ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ

ՎՃԱՐԱԿԱՆ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ՎՃԱՐԱԿԱՆ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ

ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ
ԿՐԻՍՏՈՍ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ ԳՆԱՀԱՆՈՒՄ

ՎՃԱՐԱԿԱՆ ԳՆԱՀԱՆՈՒՄ

Ci f c V Y W j Y g U Y l e c V U b i n U g b U V Y U g g i f u b W U c i h k \ Y h Y f h Y V b g c j N U X Z b U b M U ' g U N a Y b g U g U k \ c Y U Y Z Y Y Z i c a ' a U M J U ' a l g g U N a Y b z k \ Y h Y F X Y l e Z U X c f Y f c z U b X l e ' l g g i Y U b U X f g f y d c f h U j b W X g c i f c d j c b ' F Y U g b U V Y U g g i f u b W l g U I \ ' Y j Y ' c Z l g g i f u b W V i f g b c h U g c i n U g g i f u b W U b X h Y F Z f Y l g b c d U i U U h Y Y h U h U b U X j M b X V e X j b U W e X U b W k j h ; 55 G k j ' U k U g X M Y M U a U M J U ' a l g g U N a Y b k \ Y b j M l g g ' H Y f g ' c Z b d X M Y M j U a U M J U ' a l g g U N a Y b f g j j b j Z i c a Z U X l g \ I \ Y f h U b Z f c b Y f g j j b j Z i c a Y f c z U g Z U X a U m j j c j Y W i g c b Z Z f j Y i n j b h j c b U ' c a l g g d g z a l g f Y d Y g h U j c g z c f h Y c j M j X c Z h M b U ' W h l e " A l g g U N a Y b g U Y V b g X M Y X a U M J U ' j h M Y l g U g V g U b j U ' j Y \ c c X h U z j X j M U n i c f j b h Y U j f M j U Y Z h Y n k c i X j Z i Y b W h Y i X a Y h a U X Y n U f U g b U V Y i g M V g X c b h Y V b g c j N U X Z b U b M U ' g U N a Y b g "

b d M Z f a j d j U b U X j b U W e X U b W k j h ; 55 G z k Y '

9 l Y W j Y d c Z g g c h U ' i X a Y h U b X a U j U b d c Z g g c h U ' g X j M g a h f c i [\ c i h h Y U X j i

X b j Z a U b X U g g Y g h Y f g g c Z a U M J U ' a l g g U N a Y b l c Z h Y V b g c j N U X Z b U b M U ' g U N a Y b g z k \ Y h Y F X Y l e Z U X c f Y f c z U b X X g j b U b X d M Z f a U X j d c W X i f g f y g d c b g j Y l e h c g Y f g g " G i W d c W X f g j b W X Y i U a j b j z c b U N g j M U g z y j X b W Y f j U X j d h Y U a c i b g U b X X g W g j f g j b h Y V b g c j N U X Z b U b M U ' g U N a Y b g "

C V U b U b i b X M j U b X j d ' c Z h M b U W h l e " f Y j U b l e h Y U X j j b c X M l e X g j b U X h d c W X f g h U h Y U d h c d j U Y j b h Y V W a g U b W g Z i h c h Z f h Y d i d c g Y c Z M d f Y g g j U b

2023

2022

ASSETS

Cash and cash equivalents 992

See accompanying notes.

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
OPERATING REVENUES				
Student revenues, net	\$ 97,819,836	\$ -	\$ 97,819,836	\$ 94,378,130
Private gifts, grants, and contracts	7,068,730	3,299,584	10,368,314	14,331,556

See accompanying notes.

Occidental College (the "College") is an independent, coeducational college of liberal arts and sciences, founded in 1887. Occidental College seeks to provide an education of high quality in the best tradition of the liberal arts, emphasizing thorough competence in a chosen field of study together with a broad understanding of our historical and cultural heritage and the relationships among fields of knowledge.

On June 30, 2016, Occidental College formed a single-member limited liability company, Otway Properties, LLC ("Otway"), under the California Revised Uniform Limited Liability Company Act, in order to hold title to certain real property:

- The accompanying consolidated financial statements of the College, a not-for-profit educational institution, have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The College reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- The activities of Otway are consolidated in the College's consolidated financial statements, as required by U.S. GAAP. All intercompany balances have been eliminated in consolidation.

- The amounts shown for 2021 in the accompanying consolidated financial statements are included to provide a basis for comparison with 2022 and are not intended to present all information necessary for a fair presentation of the 2021 consolidated financial statements, a not-for-profit educational institution.

- Student tuition and fees are recorded as revenues in the period during which the related academic services are rendered. All student fees are due by June 30 for each academic year and if unpaid, remain in student accounts receivable, less allowance for doubtful accounts. The College records an allowance for doubtful accounts on student receivables based on historical experience. These receivables are unsecured and the College does not charge interest on late payments. Student tuition and fees received in advance of services to be rendered are recorded as deferred revenue.

Revenues from grants and contracts that are nonreciprocal are treated as contributions. If the grant or contract is conditional, a barrier to entitlement exists, revenue is recognized when the barrier is considered overcome and as allowable expenditures under such agreements are incurred, as an increase to assets without donor restrictions. If the grant or contract is unconditional, revenue is reported as an increase in net asset without donor restrictions. Contracts and grants receivable are generally due within one year. The College records an allowance for doubtful accounts on contracts and grants receivable based on historical experience. As of June 30, 2023 and 2022, an allowance for doubtful accounts on contracts and grants receivable was not deemed necessary.

The College recognized revenue for the Higher Education Emergency Relief Funds from the federal government in the amount of \$0 and \$4,792,630 in federal and state grants and contracts for the years ending June 30, 2023 and 2022, respectively. For the year ended June 30, 2023, the College recorded no expenditures of these funds. For the year ended June 30, 2022, the College recorded expenditures of these funds in the amount of \$2,239,053 in Student Services.

Revenues from sources other than contributions are reported as increases in net assets without donor restrictions when services are rendered. Gains and losses on investments are reported as increases or decreases to the appropriate net asset category.

Contributions are reported as increases in the appropriate category of net assets, except contributions that the donor restricts where the restrictions are met within the same fiscal year, as these contributions are included in net assets without donor restrictions. Contributions other than cash are recorded at fair value at the date of gift. Non-operating private gifts, grants, and contracts are contributions with donor restrictions for perpetually restricted endowment or capital expenditures. Unconditional contributions, including promises to give, are recognized as revenue in the period received. Conditional promises to give are not recorded as contributions until the conditions on which they depend are substantially met.

- Financial instruments that potentially subject the College to concentrations of credit risk consist principally of cash deposits at financial institutions, receivables, and investments in marketable securities. At times, balances in the College's cash and investment accounts exceed the Federal Deposit Insurance Corporation, or Securities Investor Protection Corporation insured limits. Concentration of credit risk with respect to student accounts receivable, student notes receivable, and contracts and grants receivable are limited due to the large number of students and grants from which amounts are due, with no single source being significant. Contribution receivable balances for three donors comprised 55% and 61% of contributions receivable as of June 30, 2023 and 2022, respectively.

- Investments are stated at fair value. The fair value of investments is based on quoted prices from national security exchanges, except for limited partnerships and venture capital funds, which are based on information provided by external investment managers at the most recent valuation period date for the fiscal year end. Management monitors the activity of external investment managers and performs reconciliations and other procedures to assure that the valuations used in the consolidated financial statements are fairly stated. The College believes the carrying amounts of these investments are a reasonable estimate of fair value. Because the limited partnerships and venture capital funds are not

Contributions receivable at June 30, 2023, have the following restrictions:

	2023	2022
Endowment for programs, activities and scholarships	\$ 2,972,295	\$ 3,785,663
Education and general	959,000	419,000
Building construction	2,583,850	3,396,590
Total contributions receivable, gross	\$ 6,515,145	\$ 7,601,253

Investment return was classified as follows for the years ended

Without Donor

With Donor

- Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable of the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The determination of where an asset or liability falls in the hierarchy requires significant judgment. The College evaluates its hierarchy disclosures each reporting period and based on various factors, it is possible that an asset or liability may be classified differently from period to period. However, the College discloses

The following table presents the investments and assets held by others carried on the consolidated balance sheets by level within the valuation hierarchy at June 30

	Level 2	Level 1	Level 2	Level 3	Assets Measured Using NAV Practical Expedient	Total
Cash and cash equivalents	38,416,700	\$ 108,851,417	\$	7	\$ 18,851,784	\$ 108,851,417
U.S. equities	38,416	60,663,994	-)	102,040,766	132,694,760
Global equities (developed) funds	38,416	5,801,491	M	-	38,416,787	38,416,787
Emerging markets equities funds	-	-	p	TXLY)	38,416,683	38,416,683

The following table represents the Level 3 financial instruments as of June 30, 2023, the valuation technique used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Investment	Total Fair Value	Valuation Technique	Unobservable Inputs	Range
Assets held in trust by others	\$ 4,531,510	Fair Value	Remaining payments	-

The College uses the NAV to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value, and (b) prepare their financial statements consistent with the measurement principles or have the attributes of an investment company. The following table lists those investments by major class:

	Fair Value June 30, 2023	Strategy	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled funds	\$ 221,009,419	These funds invest mostly in public domestic and international debt and equity securities. The commingled funds are held in partnership " a			

The College makes uncollateralized loans to students based on financial need. Student loans are funded through Federal government loan programs or institutional resources. At June 30, 2023 and 2022, student loans represented 1.6% and 1.8% of total assets, respectively.

At June 30, student loans consist of the following:

	<u>2023</u>	<u>2022</u>
Federal government programs	\$ 1,470,889	\$ 1,923,552
Institutional programs (unsecured)	15,547,891	16,539,206
	<u>17,018,780</u>	<u>18,462,758</u>
Less: allowance for doubtful accounts		
Beginning of year	(2,426,094)	(2,450,926)
(Increases) decreases	(36,686)	16,571
Write-offs	2,356	8,261
	<u>(2,460,424)</u>	<u>(2,426,094)</u>
Student notes receivable, net	<u>\$ 14,558,356</u>	<u>\$ 16,036,664</u>

The College participated in the Federal Perkins revolving loan program. The availability of funds for loans under the program is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the Federal government of \$1,433,541 and \$1,945,495 at June 30, 2023 and 2022, respectively, are ultimately refundable to the government and are classified as liabilities in the consolidated balance sheets.

As of October 1, 2017, under Federal law, the College may no longer award new Perkins loans to undergraduate students and may not make subsequent disbursements to undergraduate students after June 30, 2018.

Outstanding loans cancelled under the federal program result in a reduction of the funds available for loan and a decrease in the likelihood of the program being renewed by the post 2018.

Allowances for doubtful accounts are established based on prior collection experience and current economic factors, which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms. Institutional loan balances are written off only when they are deemed to be permanently uncollectible.

- In June 2013, the College issued \$54,995,000 in bonds through the CEFA (Series 2013A)

Bonds payable at June 30, 2023, are summarized as follows:

	Authorized and Issued	Remaining Interest Rates	Remaining Bonds Outstanding
CEFA Revenue Bonds			
Series 2013B	\$ 6,230,000	2.7% to 3.35%	\$ 3,565,000
Series 2015	34,270,000	3.0% to 5.0%	22,925,000
Bond premiums, net	4,786,583		3,579,880
Bond issuance costs	(477,443)		(328,597)
Subtotal	44,809,140		29,741,283

Future principal payment requirements on the bonds payable are summarized as follows:

Net assets consist of the following at June 30, 2023 and 2022

	2023	2022
Without donor restrictions		

The following represents a description of the changes in net endowment assets for the years ended June 30

	June 30, 2023		
	Without Restriction	With Restriction	Total
Net endowment assets, beginning of year	\$ 118,825,313	\$ 457,107,792	\$ 575,933,105
Investment return, net	7,205,639	26,730,678	33,936,317
New gifts	328,901	7,126,623	7,455,524
Matured life income and annuity contracts	3,216,448	929,836	4,146,284
Other changes, including redesignations	5,294,863	807,597	6,102,460
Appropriation for expenditures	(4,795,980)	(18,429,097)	(23,225,027)
Net endowment assets, end of year	\$ 130,075,234	\$ 474,273,422	\$ 604,348,656

	June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Net endowment assets, beginning of year	\$ 115,733,929	\$ 460,075,888	\$ 575,809,817
Investment return, net	422,040	2,063,000	2,485,040
New gifts	390,957	8,437,671	8,828,628
Matured life income and annuity contracts	-	2,342,114	2,342,114
Pledge payments	-	925,412	925,412
Other changes, including redesignations	6,665,470	854,339	7,519,809
Appropriation for expenditures	(4,387,083)	(17,590,632)	(21,977,715)
Net endowment assets, end of year	\$ 118,825,313	\$ 457,107,792	\$ 575,933,105

From time to time, the fair value of the assets associated with individual endowment funds with donor restrictions may fall below the value of the initial and subsequent donor gift amounts. Deficits of this nature were \$14,000 as of June 30, 2023, relative to a corpus value of \$1,000,000. Deficits of this nature were \$338,000 as of June 30, 2022, relative to a corpus value of \$7,118,000.

Expenses by function and nature consist of the following for the year ended June 30, 2023

	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Advancement	Auxiliary Enterprises Expenditures	Total Operating Expenses
Salaries	\$ 24,835,534	\$ 1,412,727	\$ 3,335,404	461,0					

Expenses by function and nature consist of the following for the year ended June 30, 2022

	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Advancement	Auxiliary Enterprises Expenditures	Total Operating Expenses
Salaries	\$ 23,847,449	\$ 1,406,555	\$ 3,375,335	\$ 4,038,639	\$ 7,866,254	\$ 5,989,711	\$ 4,170,639	\$ 5,608,940	\$ 53,303,442
Employee benefits and taxes	6,489,627	291,438	949,047	1,159,021	2,376,253	2,174,139	1,334,288	1,703,332	16,473,168
Depreciation and amortization	4,041,183	217,972	114,803	539,227	1,455,049	365,809	112,092	3,663,118	10,542,251
Interest expense	663,957	-	-	-	M	M	U	\$ /	

Subsequent events are events or transactions that occur after the consolidated balance sheet date but before the consolidated financial statements are issued.