

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization **ALBION COLLEGE** Employer identification number **38-1359081**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25,2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2022

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	176,126,976.	199,245,697.	162,423,187.	173,856,393.	177,207,527.
b Contributions	642,498.	3,697,775.	-124,757.	5,568,341.	8,471,036.
c Net investment earnings, gains, and losses	1,959,113.	-3,017,813.	47,026,102.	-2,447,969.	5,306,500.
d Grants or scholarships	5,224,209.	5,143,191.	5,106,495.		7,929,609.
e Other expenditures for facilities and programs	13,891,239.	18,944,972.	5,078,790.	16,455,065.	8,094,009.
f Administrative expenses	-2,220,311.	-289,481.	-106,450.	-1,901,487.	1,105,052.
g End of year balance	161,833,450.	176,126,976.	199,245,697.	162,423,187.	173,856,393.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment .6700 %
 - b Permanent endowment 34.3500 %
 - c Term endowment 64.9800 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations | X | |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		4,050,262.		4,050,262.
b Buildings		131,246,993.	89,785,879.	41,461,114.
c Leasehold improvements		57,094,682.	12,861,606.	44,233,076.
d Equipment		32,568,695.	26,852,650.	5,716,045.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				95,460,497.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) GLOBAL MULTI-ASSET EQUITY	59,894,892.	END-OF-YEAR MARKET VALUE
(B) PARTNERSHIPS	34,124,954.	COST
(C) REAL ESTATE	3,617,802.	COST
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	97,637,648.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE PERKINS LOAN PROGRAM	1,355,899.
(3) REFUNDABLE STUDENT DEPOSITS	385,032.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	1,740,931.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

THE COLLEGE DOES NOT RECOGNIZE OR CAPITALIZE THE COLLECTIONS OF RARE BOOKS, ORIGINAL PAINTINGS, VALUABLE PRINTS, AND OTHER ORIGINAL WORKS OF ART THAT HAVE BEEN RECEIVED AS DONATIONS OVER THE YEARS. COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, ARE PROTECTED, CARED FOR, AND PRESERVED AND ARE SUBJECT TO POLICY THAT REQUIRES PROCEEDS FROM SALE OF ITEMS TO ACQUIRE OTHER ITEMS FOR THE COLLECTIONS.

PART III, LINE 4:

ART COLLECTION - A MISSION OF THE DEPARTMENT IS TO EXPOSE OUR STUDENTS AND THE COMMUNITY TO FINE ARTS OF THE PAST AND PRESENT. TO THIS END, WE TEACH CLASSES AND CREATE EXHIBITIONS, DRAWING UPON OUR COLLECTION AND OF OUR

Part XIII Supplemental Information (continued)

CONTEMPORARIES. OUR TWO GALLERIES ARE THE VENUE FOR TWELVE EXHIBITIONS

PER ACADEMIC YEAR WHICH ARE OPEN TO THE COLLEGE AND THE GENERAL PUBLIC.

LIBRARY COLLECTION - THE LIBRARY COLLECTIONS HAVE THEIR ROOTS IN THE

HISTORY OF ALBION COLLEGE. THEY FORM A VALUABLE ACADEMIC RESOURCE THAT

SUPPORT OUR CENTRAL LIBERAL ARTS MISSION. THE COLLECTIONS ARE OPEN TO

STUDENTS FOR STUDY AND RESEARCH AND PROVIDE A UNIQUE EXPERIENCE IN

UNDERSTANDING LITERATURE, HISTORY AND THE HISTORY OF SCIENCE AND NATURAL

HISTORY.

PART V, LINE 4:

ENDOWMENTS SUPPORT THE EDUCATIONAL PURPOSES OF THE COLLEGE.

PART V:

CHANGES IN ENDOWMENT NET ASSETS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	WITHOUT	WITH
	DONOR RESTRICTIONS	DONOR RESTRICTIONS
ENDOWMENT NET ASSETS AT JULY 1, 2022	\$9,823,468	\$166,303,509
CONTRIBUTIONS	-	642,497
INVESTMENT INCOME	3,882,580	-
INVESTMENT GAINS (LOSSES)	343,958	(2,267,425)
RELEASED FROM RESTRICTION FOR		
ENDOWMENT DRAWS	8,835,832	(8,835,832)
RECLASSIFICATION OF		
ENDOWMENT	(4,124,477)	4,124,477
REGULAR APPROPRIATION FROM TRUE ENDOWMENTS		
FOR OPERATIONS	(10,167,488)	-

Schedule D (Form 990) 2022

Part XIII Supplemental Information (continued)

EXTRA APPROPRIATION FROM TRUE ENDOWMENTS

FOR OPERATIONS (2,541,843) -

REGULAR APPROPRIATION AND LIQUIDATION OF FUNDS

FUNCTIONING AS QUASI ENDOWMENTS (6,406,117) -

OTHER TRANSFERS AND ADJUSTMENTS 1,430,868 789,443

ENDOWMENT NET ASSETS AT JUNE 30, 2023 \$1,076,781 \$160,756,669

ASSETS WITHOUT DONOR RESTRICTIONS THESE REPRESENT FUNDS WHICH THE GOVERNING BOARD OF THE INSTITUTION HAVE ESTABLISHED TO FUNCTION AS AN ENDOWMENT IN THAT THE PRINCIPAL IS TO BE RETAINED AND INVESTED. HOWEVER, THE ENTIRE PRINCIPAL AND INCOME MAY BE SPENT AT ANY TIME AT THE DISCRETION OF THE GOVERNING BOARD.

ASSETS WITH DONOR RESTRICTIONS REPRESENT FUNDS WHICH HAVE BEEN DONATED TO THE INSTITUTION FOR WHICH THE EARNINGS ARE MEANT TO BE USED FOR OPERATIONS, PROGRAMS OR SCHOLARSHIPS CONSISTENT WITH RESTRICTIONS PLACED ON IT BY THE DONOR. THESE FUNDS CAN BE SPENDING RESTRICTED (TERM ENDOWMENTS), OR HELD IN PERPETUITY (TRUE ENDOWMENTS). EARNINGS ARE DRAWN IN ACCORDANCE WITH BOTH THE INSTITUTION'S INVESTMENT POLICIES AND MIUPMIFA STATUTES.