WE ARE PLEASED TO PRESENT THE 2021 AUDITED FINANCIAL STATEMENTS OF THE WOODS HOLE OCEANOGRAPHIC INSTITUTION (WHOI) AND ARE GRATEFUL TO OUR MANY FUNDERS, BOTH PRIVATE AND PUBLIC, FOR THEIR SUPPORT OF WHOI’S MISSION OF OCEAN RESEARCH, EXPLORATION, AND EDUCATION.

The Institution continued to weather the unprecedented headwinds of the pandemic in 2021 with remarkable resilience. Our scientists, engineers, and technical and support staff remained fully employed and productive, resulting in an increase of 14.6% to our total funded sponsored research portfolio. Funding from the National Science Foundation and United States Navy were key drivers of this increase. We continued to make significant investments in our fund-raising activities and finished the year with a surplus of unrestricted funds. We completed the new research facility named the George and Wendy David Center for Ocean Innovation. The project was completed on time and on budget in July 2021, based on the original funding source with additional plans to complete the second and third floor. The mid-life refit of the Atlantis also advanced on schedule and on budget and returned to full operation in August of 2021. Our endowment realized strong returns, ending 2021 with a market value of $513.0 million. We are grateful to our trustees for their generosity and fiduciary guidance.

STATEMENT OF FINANCIAL POSITION

As of December 31, 2021, WHOI’s total assets were $738.0 million, total liabilities were $236.6 million and total net assets were $501.4 million. Net assets represent the accumulated financial strength of a not-for-profit organization and are an important gauge of its ability to carry out its mission. As noted in our 2021 report, the Institution issued $75.5 million in MassDevelopment Fixed Rate Revenue Bonds Series 2018, during 2018. The Institution received net proceeds of $85.7 million, of this amount $50.7 million was used to retire the Series 2008 Bonds, with the remaining used to build the new research facility and renovations and maintenance projects throughout the Institution. The Federal government allows interest and depreciation for real property and equipment in the Institution’s indirect cost rates for reimbursement. Principal payments on the Series 2018 Bonds began in 2019. The endowment, $513.0 million, represents 70% of the total assets as of December 31, 2021.

STATEMENT OF ACTIVITIES

WHOI’s total revenues without donor restrictions increased by $31.6 million; from $263.6 million in 2020 to $295.3 million in 2021; and the Institution’s change in net assets from operating activities was $1.3 million.

$20.9 million of endowment income and appreciation was distributed to operations as follows:

- Education $9.2 million
- Research $7.5 million
- Unrestricted $4.2 million

The Institution had Facilities and Administration costs of $70.0 million, and approximately 84% of that amount, $58.7 million, was recovered from the government and non-government research. This included $2.0 million of interest associated with the Series 2018 Bonds. The remainder was institutional expenses.

Philanthropy continues to play a larger role in meeting both the research and educational programming obligations. Current-use giving and endowment income accounted for 19.8% of the institution’s revenue in 2021. In total, 6,963 supporters invested in high-impact ocean science at WHOI in fiscal year 2021. The continued expansion of the donor base at all levels remains an essential growth strategy in the coming years.

REVENUES

Total: $258,599,293

EXPENSES

Total: $293,929,660

FINANCIAL STATEMENTS