FY 2022 once again saw Quincy College strengthen and build on its reserves through sound planning and execution of its budget.

The College budget called for an operating surplus of $537,486 (before any non-cash adjustments to Pension, OPEB or other liability funding) and managed successfully to exceed expectations with an operating surplus of $1m (including depreciation).

Operating expenses were down (excluding depreciation) by approximately 4.7%, as we continue to seek efficiencies in non-personnel expenses, while ensuring academic support and faculty are receiving additional resources as identified.

**Statement of Financial Position:**

Key numbers from the institutions balance sheet are:

- Total Current Assets $20,522,676, up 37% from the previous year.
- An increase in the institution’s cash balance, now at almost $14m, up $4.8m due in part to COVID funds.
- Total Liabilities $52,679,172 increased over 50% largely due to the required inclusion of total lease obligations on the balance sheet of $11.5m approx.
- Current ratio: 2.2, which demonstrates the institutions' ability to meet all its short-term obligations.
- Unrestricted Fund Balance of $13,668,412 up over 13% from FY 2021

**Operating Results:**

- Total operating revenues were $22.7m compared with $21.9m in FY 2021,
- Operating Expenses including depreciation were $21.7M.
- Operating Income for Quincy College, before any adjustments to OPEB or Pension funds, was $1M.
- After all non-cash adjustments, Quincy College had a breakeven year.