



Quincy College
Financial Statement Summary
2021 -2022

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.