



## Quincy College

### Financial Statement Summary

2019 -2020

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Quincy College in fiscal year 2020, was able to strengthen its financial position despite lower enrollment and the start of the COVID-19 pandemic. Challenges in managing resources and shifting teaching modalities to a 100% online model, were met head on, resulting in a positive net income position and an increase in the unrestricted fund balance of the institution.

The College incurred COVID related expenses through June 30<sup>th</sup> 2020, of \$1.4m, which was reimbursed through the Higher Education Emergency Relief Fund (HEERF). These funds were recognized as income in FY20 on the statement of revenues and expenses, thus helping the college exceed 2019 revenue levels, despite the drop in enrollment.

Operating expenses were down by approximately 8%, due to some natural savings in variable teaching personnel costs and holding all non-essential expenditure in the second half of the year as we prioritized projects necessary to move classes online.

#### **Statement of Financial Position:**

Key numbers from the institutions balance sheet are:

- Total Current Assets \$13,745,973, up slightly from FY19
- Total Current Liabilities \$4,007,541, down about \$170,000 from prior year
- Current ratio: 3.43, which is very good and demonstrates the institutions ability to meet all its short term obligations.
- Unrestricted Fund Balance of \$9,637,362, up about 3% from FY19.

#### **Operating Results:**

- Operating revenues were up \$1.85m or 7% over FY19 levels due in part to institutional COVID-19 funds received.
- Operating Expenses including depreciation were down \$2.5m or just under 8% for the year.
- Change in Net position or total surplus for the year was \$465,936.