



## Quincy College

### Financial Statement Summary

**2020 -2021**

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The College continued to solidify its financial position in FY21 and strengthen its reserves in the face of national and local enrollment challenges due to the pandemic and macro and micro declining shifts in the universe of graduating high school students entering third level education.

Following on from FY20, we had a positive surplus for FY21. The budgeted FY21 surplus was projected to be \$300k approximately, prior to depreciation and non-cash expenses. Actual results prior to these non-cash items was over \$2m.

Operating expenses were down by approximately 20%, in part due to staff reductions to bring the institutions personnel in line with enrollment levels and a reduction in non-personnel expense, with reduced fringe and benefit costs along with savings in supplies, leaseholds and variable adjunct costs.

COVID funding received under HERFF amounted to \$628K approx.

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

Key numbers from the institutions balance sheet are:

- Total Current Assets \$14,975,028, up close to 9% from the previous year.
- Receivables were down and cash was up, a positive reflection on college's collections.
- Total Current Liabilities \$2,792,491, down about \$1.2m or close to 30% from prior year
- Current ratio: 5.36, which is very good and demonstrates the institutions ability to meet all its short term obligations.
- Unrestricted Fund Balance of \$12,015,139, up about 24.7% from FY20.

#### **Operating Results:**

- Total operating revenues were \$24m.
- Operating Expenses including depreciation were \$23M.
- Change in Net position or total surplus for the year was \$714,867.