

## **Overview**

In Fiscal Year 2020 (FY20), the College experienced steady operating performance as a result of conservative planning and close budget monitoring. Highlights include an ending cash balance of \$13.9M, total capital expenditure of \$735K, debt repayment of \$2.1M, borrowing of \$4.6M in government loans, passing the necessary bank covenants and metrics, and maintaining good liquidity and positive cash flow.

## **Statement of Financial Position:**

The College's total assets at June 30, 2020, were \$88.3M, which was \$5.5M or 7% higher than at the end of the previous fiscal year. Contributing to the increase in assets in FY20 was growth in the College's endowment. Total investment increase was \$1.2M, driven by a moderate investment return in the markets.

Also contributing to the increase in assets in FY20 was growth in accounts receivable and cash. Receivables accounted for \$1.2M, largely driven by a decrease in collections. Cash increased \$5.8M due to timing.

Alternatively, a decrease of \$2.9M in property, plant and equipment is attributed to depreciation expense exceeding current year additions.

Total liabilities amounted to \$41.1M at June 30, 2020, an increase of \$5.0M. This increase is primarily a result of borrowing the College's Paycheck Protection Program loan through the Small Business Administration.

The resulting total net assets, the equivalent of the College's net worth, totaled \$47.3M as of June 30, 2020, an increase of \$446K or 1% during the fiscal year.

## **Statement of Activities:**

### **Operating Results**

The College's total operating revenues decreased \$2.5M or 5% compared to FY19. This is largely attributable to a decline in lost residence and dining fees of \$410K. Additionally, scholarships and awards increased \$1.9M further contributing to the net decrease.

Cost containment measures continued to remain in place in FY20 resulting in a \$3.8M or 7% reduction in expenses. This decrease is primarily driven by the restructuring of personnel and academic departments.

The College's increase in net assets from operating activities (operating revenues in excess of operating expenses) of \$813K reflects steady operating results.

### **Non-Operating Results**

The College's net assets decreased \$366K from non-operating activities in FY20. This decrease largely stems from a change in pension valuation of \$1.0M net an investment return of \$680K.