

the **Conway** School

Graduate Program in Sustainable Landscape Planning + Design

Financial Statement Summary 2018-2019

A major development for the school in fiscal year 2019 was the purchase of a newly renovated historic building and campus in Northampton, MA. The Conway School's sale of its Conway campus and move to a new permanent campus had, and will continue to have, direct positive impacts on the institution's financial resources and its ability to achieve academic, financial, development, information, technology, and physical resource priorities, as reflected in the school's 2017 strategic plan. To pay off the new mortgage and build a financial aid endowment, Conway began its *Campaign for Conway's Future*, a three-year campaign to raise \$1,800,000.

Statement of Financial Position

The school's total assets as of June 30, 2019 totaled \$1,652,251, an increase of \$955,672 or 137% from the prior year. This was primarily due to increased property and equipment assets including the purchase of the Coach House building for \$900,000 in December 2018.

Liabilities totaled \$889,273 primarily consisting of a new \$831,740 mortgage liability. Total liabilities in the previous year were \$53,401.

The total net asset balance was \$762,978 as of June 30, 2019, an increase of \$119,800 or 19% over the prior year. We anticipate net assets to grow each year as the *Campaign for Conway's Future* grows.

Statement of Activities

Revenue from operations totaled \$1,016,088, an increase of \$227,477 or 29% from the prior year. This includes \$9,176 in net investment income during the fiscal year.

Expenses totaled \$896,288, an increase of \$27,537 or 3% from the prior year.

Conway's Future

The school begins fiscal year 2020 in a much healthier financial position than in previous years. For fiscal year 2020, our efforts to consistently maintain enrollment at the 16 to 18-student level, build on fundraising success, and maintain carefully monitored expenses, will result in surplus budgets, hence higher total resources.