

the **Conway** School

Graduate Program in Sustainable Landscape Planning + Design

Financial Statement Summary 2019-2020

The Conway School of Landscape Design had a strong fiscal year 2020, despite the disruption of the COVID-19 pandemic. In an effort to minimize the spread of COVID-19, the school suspended in-person operations on March 18, 2020, and moved to a remote learning model for the remainder of the 2019-2020 academic year. All students finished the year remotely and received their master's degrees.

Statement of Financial Position

The school's total assets as of June 30, 2020, totaled \$1,739,132, an increase of \$86,881 or 5% from the prior year.

Liabilities totaled \$913,929 with \$799,685 in a mortgage liability. Total liabilities decreased by 4% over the prior year.

The total net asset balance was \$925,203 as of June 30, 2020, an increase of \$162,225 or 21% over the prior year. This increase was due to continued success of the *Campaign for Conway's Future* and other fundraising efforts.

Statement of Activities

Revenue from operations totaled \$1,048,341, an increase of \$32,253 or 3% from the prior year. This includes \$12,108 in net investment income during the fiscal year.

The school received a Payroll Protection Loan in April 2020 for \$105,000 which was forgiven in October 2020. The revenue was recorded in fiscal year 2020.

Expenses totaled \$886,116, a decrease of \$10,172 or 1% from the prior year.

Conway's Future

The school begins fiscal year 2021 in a financially healthy position. While we do not have students in person for the 2021 fiscal year, we have much to accomplish and expect that federal financial support will enable us to keep our staff and faculty employed.