

the **Conway** School

Graduate Program in Sustainable Landscape Planning + Design

Financial Statement Summary

2020-2021

The fiscal year 2021 was unlike any other in the history of the Conway School of Landscape Design. As a small, one-year Master's degree program with a maximum of 18 students, the school pivoted operations in the 2020-2021 academic year. Despite not having tuition revenue during the year, revenues remained strong as a result of contributions, governmental aid, new initiatives and careful spending. As the year ended, the school was well positioned to welcome students back onsite for the 2021-2022 academic year.

Statement of Financial Position

The school's total assets as of June 30, 2021 totaled \$1,626,189, a decrease of \$112,943 or 6.5% from the prior year. This was primarily due to a reduction in receivables. Cash and investment balances remained comparable to the prior year.

Liabilities totaled \$558,861 with \$496,213 in a long-term mortgage liability. Long term liabilities were significantly reduced during the year as a result of a \$270,524 or 35% decrease in the principal balance of the school's mortgage.

The total net asset balance was \$1,067,328 as of June 30, 2021, an increase of \$142,125 or 15% over the prior year. The increase is a major achievement given the disruption to the academic year due to the pandemic. This increase was also due to continued success of the *Campaign for Conway's Future* and other fundraising efforts.

Statement of Activities

Revenue totaled \$895,843, a decrease in \$152,498 or 15% from the prior year. This includes \$17,776 in net investment income during the fiscal year. There was no tuition revenue in fiscal year 2021 as opposed to net tuition revenue in fiscal year 2020 of \$564,056. For the 2020-2021 academic year, based on the advice of the New England Commission of Higher Education, the school enrolled 17 students for a two-year program (2020-2022), rather than the traditional one-year program. For 2020-2021, students attended a one-credit class and were charged no tuition; for the 2021-2022 year, students enrolled began attending the full thirty-credit program in person, paying full tuition in September 2021.

The loss of tuition revenue was primarily offset by government support. A second round Payroll Protection Loan was received during the year in the amount of \$114,557. In addition, the school received a \$493,308 grant during the year from the U.S. Dept. of Education's Higher Education Emergency Relief Fund (HEERF) provided by the CARES Act to aid higher education institutions impacted by the pandemic.

Total expenses totaled \$753,718, a decrease of \$132,398 or 15% from the prior year. Despite an increase in administrative costs during the year, programmatic/academic expenses decreased sharply as a result of having no students on campus.

Conway's Future

The school begins fiscal year 2022 in a strong position and welcome's the return of 18 students at 100% enrollment. Additional time and energy in fiscal year 2021 allowed for the early recruitment of students along with a full roster of student projects. While difficulties from the COVID-19 pandemic remain very difficult to predict, we have a very carefully considered plan to maintain student/employee health and enable students to achieve their degree based on teaching as close to our project-based model as possible.