

## **Conway School of Landscape Design Financial Statement Summary 2021-2022**

As a small, one-year master's program with a maximum of 18 students, Conway School returned to full enrollment with onsite learning during the 2021-2022 academic year. Without a formal class in 2020-2021, Conway School focused time and energy on enrollment and student project development which resulted in securing students and projects for the 2021-2022 year well in advance. Conway was well positioned to transition from the vital governmental pandemic support of recent years to a year with increased revenue and net asset growth.

### **Statement of Financial Position (Total Assets, Liabilities and Net Assets)**

The school's total assets as of June 30, 2022, totaled \$1,616,150, a decrease of \$10,039 or 0.6% from the prior year. Conway's Coach House campus building, purchased as newly renovated in 2018, continues to serve the school well. The school invested \$5,450 in landscape improvements to further enhance the outdoor spaces being utilized due to the ongoing pandemic. Accumulated depreciation on property and equipment of \$28,506 resulted in a slight decrease of total assets for the year.

The school's long-term investments consisted of \$124,795 of mutual funds of stocks and bonds. Short-term investments in money market accounts of \$143,705 are reported as cash equivalents. The school received \$7,232 in investment income during the fiscal year, excluding unrealized losses due to market volatility.

Current assets increased by 5.5% over FY21 to 609,898, primarily due to the sharp increase in student project receivables from the Spring term. Liabilities totaled \$533,604 with \$79,633 in current liabilities and \$453,971 in a long-term mortgage liability. Since the purchase of the Coach House building in 2018 with a mortgage of \$850,000, the long-term mortgage liability has decreased by over 40% in the past four years.

Despite current assets increasing by \$31,927, current liabilities increased by \$16,985, primarily due to the timing of accrued payroll. This reduced the amount of liquidity available at year end. Although liquidity decreased, Conway School still had sufficient cash on hand to cover over half a year of operating expenses.

The total net asset balance reached a record high of \$1,082,546 as of June 30, 2022, an increase of \$15,218 or 1.5% over the prior year. Restricted net assets decreased by 22% to \$384,261 as government grants from the pandemic and other restricted contributions were released from restriction. Similarly, unrestricted net assets increased by 22% and included \$157,450 in Board Designated Funds and \$540,835 in undesignated contributions for a total of \$698,285.

### **Statement of Activities**

#### **Operating Activity**

Revenue from operations totaled \$946,750, an increase of \$50,907 or 6% from the prior year. Conway received a record amount for net tuition, up 1.5% over FY20. The school welcomed the return of a full class of 18

students resulting in gross tuition revenue of \$647,964. Students were awarded \$75,170 in Conway Grants for a net tuition revenue of \$572,794.

Student project revenue also reached a record high of \$152,626, up 13% over FY20. Conway School has established the Community Projects Fund, through grants and contributions, which enables the school to teach students through the lens of real projects in collaboration with communities where planning and design is needed and desired. The Community Project Fund supports student planning and design projects with underserved and under-resourced communities. Two Community Project Fund projects were completed during the year.

Expenses totaled \$931,532, an increase of \$177,814 or 24% from the prior year. This was due to the return of faculty, staff, and students to the Coach House for in-person activities, and the expense was comparable to FY19 and FY20.

As noted previously, the total net asset balance reached a record high of \$1,082,546 as of June 30, 2022, an increase of \$15,218 or 1.5% over the prior year.

### **Non-Operating Activity**

The Campaign for Conway's Future, a three-year, \$2,000,000 fundraising campaign aimed at achieving several strategic goals, completed its second year. The school saw growth of the Financial Aid Endowment and continues to reduce the Coach House mortgage. The campaign is expected to conclude in June 2023.

### **Conway's Future**

With the final year of the Campaign for Conway's Future coinciding with the 50th anniversary of the school, 2022-2023 is expected to be a year of success and celebration. Founded in 1972, the school begins fiscal year 2023 with a year-long anniversary celebration, to include regional alumni events, special presentations, and culminates with an event and keynote speaker. The 18 students enrolled in the Class of 2023 will have the privilege of being Conway's 50th graduating class.