

**Conway School of Landscape Design**  
**Financial Statement Summary**  
**2022-2023**

The Conway School (the “school”) fiscal year 2023 financial statements demonstrate continued improvement to the school’s fiscal health and stability. Founded in 1972, the Conway School celebrated its 50<sup>th</sup> anniversary during the 2022-2023 fiscal year. The school achieved full enrollment with 18 students and the class of 2023 had the privilege of being Conway’s 50th graduating class. The Campaign for Conway’s Future, a multi-year capital campaign which was slowed by the pandemic, entered its final year in 2022-2023. The success of the campaign in conjunction with the anniversary milestone had a significant impact on the school’s financial position.

**Statement of Financial Position**

The school’s total assets as of June 30, 2023, were \$1,618,174, a 0.1% increase over the prior year. The school’s Coach House campus continues to serve the school well. The 5,000 square foot condominium, located on the first floor of the building, was newly renovated when the school purchased it in 2018 for \$900,000 with a mortgage payable of \$850,000. A major goal for the school in fiscal year 2023 was to eliminate the mortgage payable.

Liabilities significantly decreased by 75.6% from \$533,604 to \$130,136. At year end, there was \$91,964 in current liabilities and \$38,172 in the long-term mortgage liability. Since the purchase of the Coach House campus in 2018, the long-term mortgage liability has decreased by 88.9%.

The total net asset balance reached a high of \$1,488,038 as of June 30, 2023, an increase of \$405,492 (37.4%) over the prior year.

**Statement of Activities**

**Operating Activity**

The Conway School reported a \$379,520 unrestricted operating surplus in fiscal year 2023, with unrestricted operating revenue totaling \$1,419,699 and unrestricted operating expenses totaling \$1,040,179.

Unrestricted operating revenue increased by \$480,181 (51.1%) over the prior year. The sharp increase was due to the success of the Campaign for Conway’s Future, receipt of the Employee Retention Credit, and increased project revenue. Gifts to the Campaign for Conway’s Future in its final year were a key component to meeting the school’s financial goals around eliminating mortgage debt.

Operating expenses increased by \$108,647 (11.6%) from the prior fiscal year. This was due to increased special events and fundraising activity for both the Campaign for Conway's Future and the 50<sup>th</sup> anniversary celebration.

### **Non-Operating Activity**

The Conway School's net assets from non-operating activities increased by \$25,972 during the fiscal year. The increase was due to the improved performance of investments.

### **Conway's Future**

Early in fiscal year 2024, at the October meeting of the Board of Trustees, the Trustees voted to release an additional \$85,000 in capital campaign funds to pay off the mortgage in full. The Conway School now owns the Coach House campus in full and has no significant debt. Having completed this major achievement, Conway must now focus on building liquidity with increased cash and investments for operations.