

## Summary of Annual Audited Financial Statements

Total Revenues increased \$1.4m over FY2019 due to revenue recognized related to the Paycheck Protection Program (\$1.9m), CARES Act revenue (\$1.0m) and net tuition revenue associated with higher enrollment (\$1.3m). These increases were partially offset by lower net room and board and fees revenue (\$2.8m) due to refunds resulting from the impact of COVID 19.

Total expenses decreased by \$1.1m from FY2019 as a result of cost savings measures implemented by Dean in response to the impact of COVID 19.

Dean College generated an increase in net assets from operations of \$3.5m in fiscal year 2020, an increase of \$2.5m from fiscal year 2019. The growth in net assets from operations is due mainly to the revenue recognized from the Paycheck Protection Program, CARES ACT and net tuition revenue associated with higher enrollment.

Net assets from nonoperating activities decreased by \$2.6m primarily due to an increase in the liability associated with our interest rate swaps offset by non-operating gifts and investment income. The net effect of the change in net assets from both operating and nonoperating assets is that net assets increased by \$.9m in fiscal year 2020.

Cash increased by \$8.2m primarily due to borrowings under the College's Line of Credit (\$5m) and cash received from a Paycheck Protection Program loan/grant (\$3.4m). Investments increased by 5% to \$49.1m at fiscal yearend. The college invested \$2.7m in the purchase of new building and equipment. Dean also reduced its long-term debt outstanding by \$1.2m as a result of making repayments per its amortization schedule. The College also borrowed \$5m under its line of credit agreement. The liability associated with our interest rate swaps increased by \$3.4m due to continued low interest rates.

In total, the college has \$111.6m in total assets and \$51.6m in net assets.