

## Summary of Annual Audited Financial Statements

Dean College generated a positive change in net assets from operations of \$1m in fiscal year 2019, an increase of \$.7m from fiscal year 2018. The growth in net assets from operations is primarily due to \$2m in increased revenue resulting from an rise in enrolled students. Operating expenses increased \$1.2m in support of the revenue growth.

Net assets from nonoperating activities decreased by \$2m due to an increase in the liability associated with our interest rate swaps. The net effect of the change in net assets from both operating and nonoperating assets is that net assets decreased by \$1m in fiscal year 2019.

Cash increased by \$1.1m primarily due to the positive increase in net assets from operations. Investments increased slightly to \$46.6m at fiscal yearend. The college invested \$1.9m in the purchase of new building and equipment. Dean also reduced our debt outstanding by \$1.1m as a result of making repayments per our amortization schedule. The liability associated with our interest rate swaps increased by \$1.8m due to continued low interest rates.

In total, the college has \$101.6m in total assets and \$50.7m in net assets.