

Treasurer's Report for Fiscal Year 2019-2020

This year the Senior College's operations were dramatically altered by the arrival of the Corona virus.

Unlike other businesses that had to close down because of the virus and ended up suffering losses, the Senior College still managed to end the Fiscal Year with a net profit of \$4,198. This was less than the \$10K profit we had budgeted but we were able to stay in the black because our course revenues for Fall and Winterim were ahead of their budgeted amounts. Also approximately 99% of budgeted membership fees had been collected before the college closed. See graph below. We also saved on expenses because we did not have to pay our Hutchinson Center lease payment for one half of year, nor did we incur expenses for coffee and cookies for half the year. See graph below.

With the decision to close the college for the spring semester we spent that time pivoting and experimenting with delivering free online summer classes for our members using Zoom. We also published the online Corona Chronicles to stay in touch with our members until we could gather together again in person. The curriculum committee also used this time off to develop a full line up of online courses for our Fall Semester. All of these activities had little cost associated with them.

We continue to have a very healthy cash position with \$97K in liquid cash and \$228K in endowed assets.

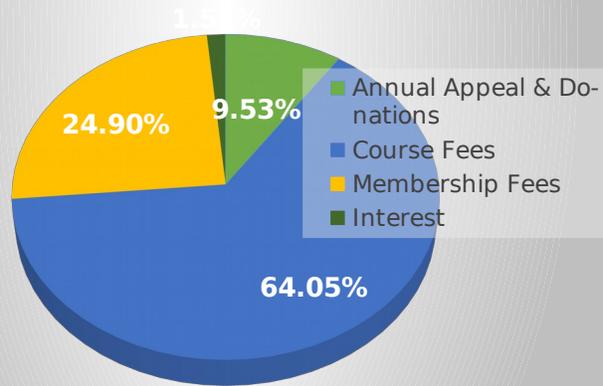
We have no liabilities as of the end of this Fiscal Year.

Because of the uncertainty we are still facing about when it will be safe to hold face to face classes, we have created a more or less breakeven rolling budget for Fiscal Year 2020-2021 based on delivering online classes for a majority of the year if not the entire year. We will revisit this budget each semester, however our enrollments for the fall semester are already exceeding our projections as our members begin to embrace learning via Zoom.

I would like to thank Dick Topping for his service on the Finance Committee which will end in September and welcome Beth Sterner onto the committee.

Submitted by
Brenda Smith, Treasurer
August 18, 2020

Revenues - 2019-2020



Expenses - 2019-2020

