



FINE Mortuary College

A Private Two-Year College

**FINE Mortuary College
Financial Statement Summary
2019-2020**

The fiscal 2019-2020 FINE Mortuary College (FMC) financial statements illustrate a year of decreased revenue and profitability due to the ongoing challenges of the global pandemic. Diligent management of FMC's expenses and delivery of education resulted in minimal decrease in net income while continuing to provide students with a positive experience.

Due to the pandemic, FMC's education was delivered via virtual classrooms beginning in March 2020. During fiscal year ending May 31, 2020, FMC invested in new software to ensure the delivery of the student education and experience would not be interrupted or compromised.

The following discussion and analysis provide additional commentary and data related to the financial performance of FINE Mortuary College for the fiscal year ended May 31, 2020.

Financial Analysis and Discussion

Statement of Income

FMC's total operating revenues decreased \$78,000 or 4.4% over fiscal year 2019. This decrease is due to a decrease in enrollments related to the pandemic and change in delivery from on ground to virtual classroom.

Total operating expenses decreased 7.81% or \$93,500 from fiscal year 2019.

Grant income from the CARES Act received in 2019-2020 was \$101,355.

Net Income decreased 11.6% or \$66,824 overall.

Balance Sheet

FMC had an increase in Net Assets of \$273,700 or 24.43% from the previous fiscal year, including an increase in cash of \$323,880 or 134.06%. The liabilities increased by \$35,000 or 8.10%.

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Members Equity increased \$240,780 or 34.97% in the fiscal year ending May 31, 2020.

Future of FINE Mortuary College

FMC has positioned the institution to continue to deliver the education for its students through the pandemic. The enrollment numbers dropped during the Summer 2020 term but have increased back to pre-pandemic levels.

As always, but now more than ever, FMC continues to focus on positive student results, operating efficiencies, sustainability, and expense management to ensure a positive student and employee experience.