



FINE Mortuary College

A Private Two-Year College

**FINE Mortuary College
Financial Statement Summary
2020-2021**

The fiscal 2020-2021 FINE Mortuary College (FMC) financial statements illustrate a year of increased revenue and profitability despite the ongoing challenges of the global pandemic. Diligent management of FMC's revenues and expenses resulted in an increase of over 50% in net income from the previous fiscal year.

Due to the pandemic, all of FMC's education was delivered via virtual classrooms. During fiscal year ending May 31, 2021, FMC invested in both hardware and 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, 2021.

Financial Analysis and Discussion

Statement of Income

FMC's total operating revenues grew \$250,000 or 14.78% over fiscal year 2020. This increase is due to an increase in enrollments and additional fees instituted in fiscal year 2020-2021.

Total operating expenses decreased only 8.34% or \$107,515 from fiscal year 2019-2020.

Net income grew by \$255,000 or 50.1%.

Grant income from the CARES Act received in 2019-2020 was \$101,355. FMC received \$39,022 in 2020-2021.

Balance Sheet

FMC had an increase in Net Assets of \$325,500 or 23.36% from the previous fiscal year, including an increase in cash of \$286,500 or 50.66%. The liabilities decreased by \$234,795 or 50.35%.

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FMC received a loan for the SBA under the EIDL program in July 2020. The loan amount was \$140,600, with a 30-year repayment at 3.75% interest rate.

Members Equity increased \$549,303 or 59.11% in the fiscal year ending May 31, 2021.

Future of FINE Mortuary College

FMC is positioned to enter 2022 from a position of strength. Investments made in staff, faculty and software will provide students with a positive student experience and learning platform.

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.