



FINE Mortuary College

A Private Two Year College

FINE Mortuary College Financial Statement Summary 2021-2022

The fiscal 2021-2022 FINE Mortuary College (FMC) financial statements illustrate a year of consistent revenues and profitability despite the ongoing challenges of the global pandemic. Diligent management of FMC's revenues and expenses resulted in a profitable year.

Due to the pandemic, all of FMC's education continues to be delivered via virtual classrooms. During fiscal year ending May 31, 2022, FMC continued to invest in 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, 2022.

Financial Analysis and Discussion

Statement of Income

FMC's total operating revenues decreased \$87,416 or 4% over fiscal year 2021. This decrease is due to a decrease in enrollments for the first 5 months of 2022.

Total operating expenses increased by 22.4% or \$264,826 from fiscal year 2020-2021. The increase is due to additional payroll and software expenses.

Net income decreased by \$352,242 or 46%.

Balance Sheet

FMC had decrease in Net Assets of \$410,991 or 24.2% from the previous fiscal year. The largest change was the reduction of a receivable from a related party of \$362,919 or 21.2%. The liabilities increased by \$38,285 or 16.5%. The largest increase was payables and accrued expenses of \$27,122 or 11.7%.

Members Equity decreased \$449,276 or 30.4% in the fiscal year ending May 31, 2022.

Future of FINE Mortuary College

FMC is positioned to enter 2023 from a position of strength. Continued investments made in staff, faculty and software will provide students with a positive student experience and learning platform.

Approval from SARA in 2022 will allow FMC to expand its online program to 49 states.

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.