



FINE Mortuary College

A Private Two Year College

FINE Mortuary College Financial Statement Summary 2022-2023

The fiscal 2022-2023 FINE Mortuary College (FMC) financial statements illustrate a year of consistent revenues and profitability as we emerge from the challenges of the global pandemic. Diligent management of FMC's revenues and expenses resulted in a profitable year.

Since the pandemic, all of FMC's education continues to be delivered via virtual classrooms. During fiscal year ending May 31, 2023, FMC continued to invest in software to ensure the delivery of the student education and experience.

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, 2023.

Financial Analysis and Discussion

Statement of Income

FMC's total operating revenues increased \$108,735 or 5.9% over fiscal year 2022. Increase due to online distribution of education available to students in 49 states.

Total operating expenses increased by 14.4% or \$208,807 from fiscal year 2021-2022. The increase is due to additional payroll and software expenses.

Net income decreased by \$105,972 or 26%.

Balance Sheet

FMC had a decrease in Net Assets of \$17,829 or 1.37% from the previous fiscal year.

The liabilities increased by \$439,032 or 162.7%. The largest increase was a required accounting rule to disclose long term lease liabilities of \$341,189 or 126.4%.

Members Equity decreased \$456,861 or 44.4% in the fiscal year ending May 31, 2023.

Future of FINE Mortuary College

FMC is positioned to enter 2024 from a position of strength. Continued investments made in staff, faculty and software will provide students with a positive student experience and learning platform.

Continued participation in SARA in 2024 will allow FMC to continue to expand its online program to 49 states.

FMC continues to focus on positive student results, operating efficiencies, sustainability, and expense management to ensure a positive student and employee experience.