

**Boston Baptist College**  
**Summary of the Financial Report**  
**For the year ending, June 30, 2023**

We regret that the fiscal year ending June 30, 2023 resulted in a decrease in net assets of \$204,345.

Revenue from student tuition, fees and room & board was down by 3% as compared to the prior year. Revenue from non-student sources was down by 19%.

Operating expenses were reduced by 14% from the prior year in an attempt to address the reduction in revenue. Of the \$204,345 decrease in net assets, \$85,194 is depreciation and amortization expense. Depreciation and amortization expense equate to 42% of the decrease in net assets.

The college continues to place greater emphasis on recruitment knowing that the student enrollment and related income is necessary to increase net assets going forward. At the same time, management is exploring every possible way to reduce operating expenses.

