

Boston Baptist College
Summary of the Financial Report
For the year ending, June 30, 2022

We regret that the fiscal year ending June 30, 2022 resulted in a decrease in net assets of \$108,376.

Revenues from student tuition and fees was consistent as compared to the prior year. Room and board revenues were down by 14%. Revenue from non-student sources was down by 8%. The biggest drop in FY2022 income is due to a reduction in Federal Grant revenue as it relates to COVID-19.

Operating expenses were reduced by 20% from the prior year in an attempt to address the reduction in revenue. Of the \$108,376 decrease in net assets, \$81,613 is depreciation expense.

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.