



NORTHEAST MARITIME INSTITUTE

COLLEGE OF MARITIME SCIENCE

Northeast Maritime Institute – FY2022 Financial Statement Summary

Per Mass. General Laws c.69 § 31B(f), new requirements for private institutions of higher education state that “Each institution shall post on its website a copy of the institution’s annual financial report or statement, required pursuant to section 8F of chapter 12 and a summary of the report, however termed, that is written in terms that are understandable by the general public.” As such, Northeast Maritime Institute provides the following summary report of the College’s Fiscal Year 2022 Financial Statements, and the accompanying Northeast Maritime Institute Financial Statements.

Note from Northeast Maritime Institute management regarding our Fiscal Year 2022 Financial Statements audit:

We have fulfilled our responsibilities, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S GAAP.

Key Results of the Northeast Maritime Institute Financial Statements Audit

Key Items of Note:

- The continued impact of the COVID-19 pandemic on recruiting efforts in 2021 is demonstrated in an approximate 33% drop in higher education tuition income for 2022, but a continued increase in continuing education online programming revenues of over 30% provided the necessary resources to cover all programs.
- The Institute recognized a 6% increase in regular operating revenues overall.
- The Institute was able to realize an increase in institutional assets for FY22 and a reduction in total liabilities. A 6% increase in the Institute’s total equity was also realized.
- The Institute was able to realize a final net income that more than doubled its FY21 results without the benefit of the PPP loan obtained in 2021.

Auditors’ Opinion on Financial Statements:

The financial statements present fairly, in all material respects, the financial position of the Northeast Maritime Institute, Inc. as of December 31, 2022 and 2021, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of