



**Northeast Maritime Institute – FY2020 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 2020 Financial Statements, and the accompanying Northeast Maritime Institute Financial Statements.

**Note from Northeast Maritime Institute management regarding our Fiscal Year 2020 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:**

- Although the start of the COVID-19 pandemic impacted the Institute’s on-site continuing education enrollments and consulting opportunities, the Institute was able to maintain a steady level of enrollment in its higher education programming. An overall drop of 25% in regular operating revenue was realized for FY2020 from FY2019, but operational budget efforts resulted in a reduction in expenses of 16%.
- The Institute benefited from a CARES Act PPP loan in the amount of \$161,800.00 which was fully forgiven.
- The impact on the Institute’s total Liabilities and Equity was less than 4% in a pandemic-focused period, with an overall reduction in total liabilities of 7% from FY2019.

**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, 2020 and 2019, 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