



NORTHEAST MARITIME INSTITUTE

COLLEGE OF MARITIME SCIENCE

Northeast Maritime Institute – FY2021 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 2021 Financial Statements, and the accompanying Northeast Maritime Institute Financial Statements.

Note from Northeast Maritime Institute management regarding our Fiscal Year 2021 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 impact of the COVID-19 pandemic continued through FY21 with a reduction in higher education enrollments based upon limited recruiting capabilities and continued concerns about student health and safety.
- The Institute was able to realize a very slight increase in institutional assets for FY21 and a reduction in total liabilities. A slight increase in the Institute’s total equity was also realized.
- The Institute did realize a 19% decrease in revenues from higher education enrollments due to the impact of COVID-19 on recruiting, but it benefited from a 185% increase in its Continuing Education revenues from its online learning platform, NEMO.
- The Institute was able to realize a final net income that doubled its FY20 results.
- The Institute benefited from a second CARES Act PPP loan in the amount of \$161,800.00 which was fully forgiven.

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, 2021 and 2020, 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