

**Boston Baptist College**  
**Summary of the Financial Report**  
**For the year ending, June 30, 2020**

We regret that the fiscal year ending June 30, 2020 resulted in a decrease in net assets of \$316,899, largely attributed to the COVID-19 pandemic. Our campus closed in mid-March and students were sent home. They were refunded \$47,000 in room and board causing a reduction of income for the spring semester. An international study trip scheduled for that March was also cancelled, along with other income producing events. It is estimated that the loss of income from these cancellations represents an additional \$95,000. Private contributions and donations also went down as compared to 2019, which can also be attributed to COVID-19. Our total operating expenses were significantly reduced as compared to 2019, but it was not enough to compensate for the reduction in revenue.