



## Fisher College – FY19 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, Fisher College provides the following summary report of the College’s Fiscal Year 2019 Financial Statements, and the accompanying Fisher College Financial Statements.

### *Note from Fisher College management regarding our Fiscal Year 2019 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.

### **Selected Auditors’ Comments on Key Results of the Fisher College Financial Statements Audit (Additional Fisher College comment in bold):**

Key Items of Note:

- *The balance sheet of the College remains very strong and liquid. Fisher continues to have the resources to be positioned for the future.*
- *The Department of Education (DOE) composite score is near the highest possible score. This is a positive indicator. **The composite score reflects the overall relative financial health of institutions along a scale from negative 1.0 to positive 3.0. A score greater than or equal to 1.5 indicates the institution is considered financially responsible. Fisher College significantly scored a near-perfect 2.9 on its’ FY19 composite score.***
- *Tuition, fees and auxiliary revenues declined in the current year, as the number of students fell in the current year. Expenses were flat when compared to the prior year. The challenging enrollment environment led to cost controls that had some impact. **Over the past eight years, college enrollment nationwide has fallen about 11%. Fisher has faced the same challenges felt by many of our peer institutions which ultimately lead to these enrollment declines. While the trend of fewer students coming from high school remains to be a demanding enrollment prospect, Fisher’s ability to be agile, nimble with cost controls, and tactical in enrollment strategies has enabled it to “remain strong and liquid... positioned for the future”.***

### Auditors' Opinion on Financial Statements

- *Fairly stated in all material respects.*
- *Considered a “clean” or “unmodified” report. An auditor gives an unmodified opinion if the financial statements present a true and fair view. Additionally, Fisher had no “audit findings” in their FY19 Financial Statements. An audit finding results from a process that evaluates audit evidence and compares it against audit criteria. Audit findings can show that they audit criteria are not being met (non-conformity). With no findings, Fisher’s audit is significant in the auditors’ assessment of its accuracy.*

### Link to Financial Statements FY19:

[Fisher College-Financial Statements FY19.pdf](#)