



Fisher College – FY20 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 2020 Financial Statements, and the accompanying Fisher College Financial Statements.

Note from Fisher College 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 Fisher College Financial Statements Audit:

Key Items of Note

- *The Fisher College ended the year with a strong balance sheet and an operating surplus, despite the emergence of the coronavirus pandemic.*
- *As with most of the higher education institutions, the financial performance of Fisher College was significantly affected by the pandemic. In March 2020, the College moved all students out of the dorms, while moving all classes in the Day division to on-line. The College subsequently refunded dorm students a prorated share of the spring dorm charges, resulting in a significant reduction in revenues. As a partial offset to this reduction, the College received grant funding from the Federal CARES Act program. Fifty percent of the grant was distributed to students for moving to on-line modality, and fifty percent was utilized by the College to offset transition expenses due to the shutdown and to supplement dorm revenue losses.*
- *The College also applied for and received a CARES Act Paycheck Protection Program (PPP) Loan in the amount of \$2.4 million to incentivize the College not to furlough staff during the shutdown. Under the guidelines of the program, it is anticipated the College will get a majority of the loan forgiven.*

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 FY20 Financial Statements. With no findings, Fisher’s audit is significant in the auditors’ assessment of its accuracy.*