



## **Fisher College – FY21 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 2021 Financial Statements, and the accompanying Fisher College Financial Statements.

### ***Note from Fisher College 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 Fisher College Financial Statements Audit:**

#### **Key Items of Note**

- *Fisher College continues to present a strong balance sheet, liquidity, and surplus, despite the ongoing effects of the coronavirus pandemic.*
- *As with most higher education institutions, the financial performance of the College continues to be affected by the pandemic. However, in the fall of 2020, the College re-opened the dorms to resident students and resumed operations following CDC guidelines. The College remained open throughout the school year with minimal disruption. Despite an anticipated decline in student revenue and significant costs associated with COVID-19, the College ended the year with a \$15M increase to net assets. As in the prior fiscal year, the College once more received grant funding from the Federal CARES Act program, with a portion distributed to students and a portion utilized by the College to offset COVID-19 expenses and to supplement revenue losses.*
- *During the prior fiscal year, the College 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 FY20 pandemic shutdown. Under the guidelines of the program, the entire amount of the loan was forgiven during FY21.*

## **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 FY21 Financial Statements. With no findings, Fisher’s audit is significant in the auditors’ assessment of its accuracy.*