



Fisher College – FY22 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 2022 Financial Statements, and the accompanying Fisher College Financial Statements.

Note from Fisher College management regarding our Fiscal Year 2022 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 balance sheet, liquidity, and surplus of Fisher College continue to reflect a significant level of strength and stability despite the ongoing challenges brought on by the COVID-19 pandemic, the volatility of investment markets, and the overall continued decline in college enrollments.*
- *Fiscal Year 2022 saw a return to full capacity for its fall 2021 opening, with minimal interruption from the ongoing pandemic. While continuing to operate under CDC guidelines, the College was successfully able to re-introduce its sports programs, student activities and college social functions to near normal status, and residence life resumed to customary levels. Year-over-year student revenues remained level, and FY22 saw an increase in Net Assets from Operations in excess of \$500,000. The College continued to receive grant funding from the Federal CARES Act program, with \$1.3M distributed to students, and \$1M utilized by the College to offset COVID-19 expenses and to supplement revenue losses.*

Key Financial Matters

- *The College continues to reflect strong liquidity on its Statements of Financial Position. As the majority of the College's quasi-endowment funds are readily available for operations by vote of the Board, fully 72% of Fisher's Total Assets, or \$44M, are considered to be Liquid Financial Assets at year-end. Though down from a high of \$51M in FY21, Total Financial Assets Available to Meet General Expenditures Over the Next 12 Months has also remained strong at \$6.6M, \$800K greater than FY21's adjusted value of \$5.8M.*
- *The value of the College's investment portfolio decreased in FY22 by approximately 13%, or \$6.6M, due primarily to the ongoing economic volatility of the stock market. Approximately 96% (\$41.3M) of Fisher College's investment portfolio resides within its stock portfolio, while the remaining 4% (\$1.6M) represents the book value of the College's investment in real estate. Note that investment in real estate is valued at amortized cost; market value of these properties is estimated to be in excess of \$24M, which serves to strengthen the "off" balance sheet value of Fisher's investment portfolio to be in excess of \$65M.*
- *The Statement of Activities reflects a gain from operations in FY22 of over \$500K, and the Statement of Cash Flows continues to show positive cash flow provided from operations. This represents the College's continued ability to effectively manage budgets and expenditures despite the sustained challenges of the current institutional landscape.*
- *During FY22, Fisher invested over \$700K in furniture & fixtures, classroom equipment, and infrastructure projects and improvements, a significant increase over FY21's investment of approximately \$400K. The increase represents the positive changes from the budgetary constraints necessitated by the challenges of the pandemic in FY21, and the needs of the College to stay current with the infrastructure and technology expenditures required to stay competitive in the institutional marketplace.*
- *The College's debt position has again improved, with bond balances declining by approximately \$260K and total debt declining by \$350K. With Total Liabilities of \$8.9M and total Net Assets in excess of \$52M, Fisher College maintains a remarkably low debt ratio of 17%.*

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 FY22 Financial Statements. With no findings, Fisher's audit is significant in the auditors' assessment of its accuracy.*