



## Fisher College – FY24 Financial Statement Summary

Per Mass. General Laws c.69 § 31B(f), 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 2024 Financial Statements, and the accompanying Fisher College Financial Statements.

### **Note from Fisher College management regarding our Fiscal Year 2023 Financial Statements audit:**

We have fulfilled our responsibilities, including our responsibility for the preparation and fair presentation of the financial statements in accordance with auditing standards generally accepted in the United States (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the General of the United States.

### **Results of the Fisher College Financial Statements Audit:**

#### **Items of Note and Significance**

- *Fisher College’s position of strength and stability is once more reflected in its Statements of Financial Position. Total Assets have increased by over \$6.4M, while Total Liabilities have decreased by \$1.4M. Despite the continued challenges of a declining student market, inflationary expenditures, and regulatory volatility, strong financial management and budgetary responsiveness are positively reflected on the College’s FY24 balance sheet. While small colleges nationwide continue to struggle, Fisher continues to operate from a position of strength.*
- *Revenues from net student tuition and fees increased approximately 5% year-over-year, while the change in net assets from operations was effectively break-even. Due to strong investment returns, however, Fisher saw a substantial increase in net assets without donor restrictions of approximately \$8M, thus exceeding \$64.4M in Total Net Assets at year-end.*

- *FY24 saw continued growth and success in its Esports program, first established in the fall of 2022. New gaming arenas have been built out, and a professional broadcasting area has been constructed. Additionally, the program is becoming more incorporated into the school's curriculum, with two new Esports Management Concentrations (Management, Sports Management) being approved during fiscal 2024. With a growing participation, the program continues to help stabilize enrollments in a declining market at both the traditional undergraduate division and in our Graduate and Professional Studies (GPS) division.*

## **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 77% of Fisher's Total Assets, or \$55.8M, are considered to be Liquid Financial Assets at year-end, up over \$7.5M from FY23.*
- *The value of the College's investment portfolio increased in FY24 by approximately 17%, or \$7.9M. Approximately 97% (\$54M) of Fisher College's investment portfolio resides within its stock portfolio, while the remaining 3% (\$1.6M) represents the book value of the College's investment in real estate. Note that while investment in real estate is valued at amortized cost; market value of these properties is estimated to be in excess of \$25M, which serves to strengthen the "off" balance sheet value of Fisher's investment portfolio to be in excess of \$79M.*
- *The Statement of Activities reflects a marginal loss from operations in FY24 of approximately \$88K, effectively remaining steady year-over-year and once more reflecting the College's ability to balance expenditures to projected revenues. The Statement of Cash Flows shows a net decrease in cash and cash equivalents for the year (\$315K), despite significant amounts of cash (\$1.9M) being invested in technology equipment, furniture & fixtures, and infrastructure projects and improvements. Aside from the Esports equipment and facilities, significant amounts were invested in major capital projects, including the installation of air conditioning in our largest dorm and the renovation of all dormers on the Beacon Street properties.*
- *Fisher completed the sale of its Attleboro, MA property in December, 2023. The land and building in Attleboro represented the final properties associated with in-person satellite campus learning and its now full transition to on-line distance education. The gross sales price of the property was \$2,238,750, and the gain on the sale after depreciation, fees and costs was just over \$1M.*
- *The College's debt position remains healthy. Bond and Notes Payable balances declined by approximately \$327K, and the College's line of credit balance decreased by \$1M. Overall, the College's debt position shows a decrease in Total Liabilities of \$1.5M. With Total Liabilities of \$8M and total Net Assets in excess of \$72M, Fisher College continues to maintain a remarkably low debt ratio - under 12%.*

## **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 FY24 Financial Statements. With no findings, Fisher’s audit is significant in the auditors’ assessment of its accuracy.*