



Fisher College – FY25 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 2025 Financial Statements, and the accompanying Fisher College Financial Statements.

Note from Fisher College management regarding our Fiscal Year 2025 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

- *As the number of New England’s small colleges and universities continue to struggle or close, Fisher College continues to operate from a position of strength by functioning under the core philosophies of preparedness, responsiveness and an ability to build on crucial opportunities. Fisher values the autonomy to shape its own future with minimal financial constraints. To enjoy this freedom to the fullest, Fisher acts with great financial care and prudence, mindful that it is the steward of others’ trust and treasure, and always prioritizes the interests of its students.*
- *Despite the atmosphere of a declining student market, increasingly high operating costs and the continued inconsistency of the regulatory atmosphere, Fisher’s strong financial management is once more exhibited by the soundness of its Statements of Financial Position. Total Assets have once more increased,*

from \$72.5M in FY24 to over \$77.5M in FY25 while Total Liabilities continue to trend down year-over-year.

- Net Assets from operations saw an increase from FY24 to FY25 into a positive position on the Statement of Activities, while strong investment returns continue to prevail, reflective of an increase in net assets without donor restrictions of approximately \$5.3M - thus exceeding \$69.8M in Total Net Assets at year-end.
- FY25 maintained growth and success in its Esports program, first established in the fall of 2022. Additional gaming arenas have been built out, and a professional broadcasting area is in full operation. 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 79% of Fisher's Total Assets, or \$61.4M, are considered to be Liquid Financial Assets at year-end, up over \$5.7M from FY24.
- The value of the College's investment portfolio increased in FY25 by approximately 7.5%, or \$4.3M. Approximately 97% (\$58.5M) of Fisher College's investment portfolio resides within its stock portfolio, while the remaining 3% (\$1.5M) 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 \$24M, which serves to strengthen the "off" balance sheet value of Fisher's investment portfolio to be in excess of \$82.5M.
- The Statement of Activities reflects an increase in net assets from operations in FY25 of approximately \$77K, 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 increase in cash and cash equivalents for the year of \$1.3M, despite significant amounts of cash (\$1M) being invested in infrastructure projects and improvements.
- The College's debt position remains healthy. Bond and Notes Payable balances declined by approximately \$296K, while the College's debt position shows a decrease in Total Liabilities of \$261K. With Total Liabilities of \$7.7M and total Net Assets in excess of \$77.5M, Fisher College continues to maintain a remarkably low debt ratio – approximately 10%.

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 FY25 Financial Statements. With no findings, Fisher’s audit is significant in the auditors’ assessment of its accuracy.