

Bay Path University

Fiscal Year 2020 Financial Statements

Summary Report

The University has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, generally acceptable accounting principles. The Statement of Financial Position reflects \$118 million in total assets at year end June 30, 2020 and total liabilities of \$29 million with \$89 million in net assets available. Long-term debt totaled \$15.8 million while long-term investments totaled \$67.3 million. The Statement of Activities shows the University's operations generated \$59 million in revenue while incurring operating expenses of \$56 million providing an increase in net assets from operations of \$3 million. Its overall change in net assets after including non-operating activity increased by \$2 million. The Statement of Cash Flows reflects a decrease in cash and cash equivalents of \$1.8 million. The Statement of Functional Expense reflects total program expenses of \$45.9 million, management and general expenses of \$8.7 million, fundraising expense of \$.9 million for a total of operating expenses of \$55.5. Subsequent to June 30, 2020, and in an effort to de-densify the campus due to the COVID-19 pandemic, the University shifted numerous courses previously taught on-ground to an online format effective for the fall 2020 semester. In addition, occupancy in the residence halls was reduced by approximately 50%, allowing only one student per room.

~~~~~

## Bay Path University

### Fiscal Year 2021 Financial Statements

#### Summary Report

The University has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, generally acceptable accounting principles. The Statement of Financial Position reflects \$138 million in total assets at year end June 30, 2021 and total liabilities of \$29 million with \$109 million in net assets available. Long-term debt totaled \$15 million while long-term investments totaled \$85 million. The Statement of Activities shows the University's operations generated \$55.3 million in revenue while incurring operating expenses of \$51.8 million providing an increase in net assets from operations of \$3.5 million. Its overall change in net assets after including non-operating activity increased by \$19.8 million. The Statement of Cash Flows reflects an increase in cash and cash equivalents of \$4.5 million. The Statement of Functional Expense reflects total program expenses of \$41.3 million, management and general expenses of \$9.6 million, fundraising expense of \$.8 million for a total of operating expenses of \$51.7 million.