

Bay Path University

Fiscal Year 2025

Organization

Bay Path University (the "University") is a distinctive, progressive, professionally focused, four year and graduate University serving all learners.

The University enrolls traditional undergraduate women at its Longmeadow campus; women and men in Bay Path Online, which offers undergraduate online degrees; and women and men in masters and doctoral programs. On July 1, 2024, Cambridge College, Inc. contributed certain of its education business assets to the University, expanding its reach to more than 4,500 students. United by a shared mission, both institutions are committed to delivering innovative, career-focused education to students of all backgrounds including working adults and first-generation learners.

Basis of Consolidation

The consolidated financial statements include the accounts of the University and its wholly owned subsidiary, BPU Acquisition LLC (formerly Cambridge College). All significant intercompany balances and transactions have been eliminated in consolidation.

The acquisition was accounted for in accordance with GAAP under ASC 805, Business Combinations. Cambridge College's assets, liabilities, and operations have been included in Bay Path's consolidated financial statements beginning on the acquisition date.

Cambridge continues to operate under its existing programs during the integration period, with degrees awarded in its name until full consolidation is complete. Investments in entities where Bay Path has significant influence but not control are accounted for under the equity method.

Consolidated Statement of Activities

Operating Results

Bay Path University ended Fiscal Year 2025 with a positive change in net assets from operations of \$3,038,971 and an over-all change in net assets of \$23,533,782. During the fiscal year ended June 30, 2025, the University realized an increase in operating revenue by 25% compared to the fiscal year ended June 30, 2024. In the fiscal year ended June 30, 2025, the University realized an increase in operating expense by 23% compared to the fiscal year ended June 30, 2024.

Non-Operating Results

The University recognized returns on long-term investment of \$9.7 million, of which \$3.7 million was utilized in operations.

Statement of Financial Position

Bay Path University ended the fiscal year with a healthy balance sheet including strong cash and working capital balances and a solid investment balance. With investments totaling more than \$105 million, total assets exceeded \$165 million. Total liabilities equaled \$30.3 million, including \$12.4 million in long-term debt.