

FY 2024 Audited Financial Statements Summary Report

Cambridge College has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, generally acceptable accounting principles.

In February 2024, Bay Path University entered into an agreement with Cambridge College, Inc., subject to regulatory approvals, to donate certain of the College's education business assets to Bay Path University's wholly controlled subsidiary, BPU Acquisition, LLC. On July 1, 2024, the College contributed these education business assets to BPU Acquisition LLC. This transaction was treated as an acquisition by BPU Acquisition, LLC.

As a result of the acquisition, the College's fiscal 2024 audit period is only 10 months (9/1/23 – 6/30/24). The Statement of Financial Position (Balance Sheet) reflects that the College had \$65.7 million in total assets and total liabilities of \$48.1 million with \$17.6 million in net assets available at year-end June 30, 2024. The Statement of Activities (Income Statement) reflects that the College's operations generated \$15 million in revenue while incurring operating expenses of \$29.3 million. Net assets, after including non-operating activity, declined by \$20.6 million.