

## **FY 2025 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.

The FY 2025 Financial Statement presents the College's financial figures on a consolidated basis with those of Bay Path University as well as separately under BPU Acquisition, LLC. The Statement of Financial Position (Balance Sheet) shows that the College had \$22 million in total assets and total liabilities of \$9 million with \$12.9 million in net assets available at year-end June 30, 2025. The Statement of Activities (Income Statement) reflects that the College's operations generated \$15.9 million in revenue while incurring operating expenses of \$17.5 million. Expenses include an \$874K allocated charge for shared services provided by Bay Path University. Net assets, after including non-operating activity, increased by \$2.9 million.