



## ***An Act to Support Improved Financial Stability in Higher Education***

At Fine Mortuary College, we are committed to our financial stewardship. FMC seeks to comply with all applicable legal and regulatory requirements, including timely reporting to the Federal government, applicable state governments, and other regulatory bodies.

To ensure transparency for students and families, Massachusetts Governor Baker filed legislation in March 2019 to enhance the authority of the Board of Higher Education to monitor the financial health of Massachusetts' colleges and universities. Under this legislation, colleges and universities are required to immediately notify the Board of Higher Education of any known financial liabilities or risks which are reasonably likely to result in the imminent closure of the institution, or negatively affect the institution's ability to fulfill its obligations to current or admitted students in addition to other reporting obligations.

More information on this act can be found at: <https://www.mass.edu/strategic/farm.asp>

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### **Reporting Obligations for Institutions of Higher Education (IHEs)**

All private IHEs located and operating in the Commonwealth under the new state law, *An Act to Support Improved Financial Stability in Higher Education*, St. 2019 c.113, IHEs must post annual financial reports, along with a summary:

#### **2021 FMC Annual Report**