



Fiscal Year Ending June 30, 2019 Overview

Benjamin Franklin Institute of Technology (“BFIT”) has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, generally acceptable accounting principles. For the fiscal year ended June 30, 2019, BFIT held total assets of \$6,446,882 with total liabilities of \$5,643,931 and net assets of \$802,951. The net assets on June 30, 2019 represented an 80% decrease over the previous year. Total revenue for FY 2019 was \$10,979,831 and total expenses were \$14,215,060 resulting in a decrease in net assets of \$3,235,229.

During fiscal year 2019 the College invested resources in completing and marketing its capital restructuring plan which was implemented in fiscal year 2020. This capital restructuring resulted in an increase in net assets during fiscal year 2020 of over \$5 million. The College also invested in developing expanded student services to support student success and increase the overall student retention rate. There was an increase in the investment in the admissions function to support the growth strategy of the College. Through a three-year Federal Title III grant, the College began the process of making significant improvements to its IT infrastructure and learning management system to better support student success and streamline administrative functions.

During fiscal year 2019 BFIT had approximately 140 full and part-time faculty and staff with 400 degree seeking students and another 350 students in various non-degree seeking programs. A copy of our audited financial statements can be found on our website at <https://www.bfit.edu/about-us/financial-reporting/>.