

Financial Summary for Fiscal Year Ending June 30, 2023

Benjamin Franklin Cummings Institute of Technology (Franklin Cummings Tech) 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, 2023, the college held total assets of $22,696,356 with total liabilities of $13,872,185 and net assets of $8,824,171, a 40% increase over last year.  The investment portfolio grew by 34% over the previous year. Total revenue for FY 2023 was $17,747,594 and total expenses were $15,245,154 resulting in an increase in net assets of $2,502,440.

Franklin Cummings Tech achieved an operating surplus in fiscal year 2023 which was a significant improvement from the prior two fiscal years. Total operating revenues were up 17.5% over last fiscal year. Total operating expense increased a modest 1.1% over fiscal year 2022. For fiscal year 2023 tuition revenue represented 38% of total operating revenue and contributions and grants represented 54% of revenue with the remaining 8% coming from auxiliary enterprises and other income. During the year the college served a total of 982 students, an 8.5% increase over last year with 49% traditional students, 12% in the newly created division of professional and continuing studies, 21% in early college programs, and 20% in strategic partnership programs.

During Fiscal year 2023 Franklin Cummings Tech received all its approvals for the development of a new campus in the Nubian Square neighborhood of Boston. As of June 30, 2023 the College incurred a total of $11,998,588 in development costs on this project to date. It received funding to cover the cost of the demolition of the buildings on the site to prepare the site for construction. The college has completed the complex and multi-step process associated with the ultimate sale of its current campus for an approximate amount of $66,000,000. The college is in the process of closing on a New Market Tax Credit program which will net approximately $9 million towards the construction costs of its new campus. In addition, the college was awarded a $4 million grant from the City of Boston support the construction of the new campus.

BFCIT currently has approximately 115 full and part-time faculty and staff with 479 degree seeking students and another 503 students in various non-degree seeking programs. A copy of our audited financial statements can be found at  <https://www.franklincummings.edu/about-us/financial-reporting/>.