

Financial Summary for Fiscal Year Ending June 30, 2024

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, 2024, the combined financial statements of Franklin Cummings Tech and its affiliate Franklin Foundation, Inc. held total assets of $98,045,500 with total liabilities of $75,895,745 and net assets of $22,149,755, a 151% increase over last year.  The investment portfolio grew by 18% over the previous year. Total revenue for FY 2024 was $29,108,436 and total expenses were $15,782,852 resulting in an increase in net assets of $13,325,584.

Franklin Cummings Tech achieved an operating surplus in the past three consecutive fiscal years with FY 2024 being the largest in the college’s history. Total operating revenues were up 63% over last fiscal year. Total operating expense increased a modest 3.5% over fiscal year 2023. For fiscal year 2024 net tuition revenue represented 24% of total operating revenue and contributions and grants represented 74% of revenue with the remaining 2% coming from auxiliary enterprises and other income. During the year the college served a total of 1,040 students, a 6% increase over last year with 45% traditional students, 32% in the newly created division of workforce development and continuing studies, and 23% in early college 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. In March of 2024 the college closed on its bridge financing and construction began on the new campus. It also closed on a New Market Tax Credit program which will net $9.3 million towards the project costs. As of June 30, 2024, the College incurred a total of $16,522,759 in development and construction costs. Construction is expected to be completed in the fall of 2025.

Franklin Cummings Tech currently has approximately 135 full and part-time faculty and staff. During FY 2024 40% of full-time faculty received much deserved promotions. Fall 2024 enrollment for degree seeking students was 462, a 24% increase over fall of 2023. A copy of our audited financial statements can be found at:

<https://www.franklincummings.edu/about-us/financial-reporting/>.