



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, 2021, BFIT held total assets of \$15,070,208 with total liabilities of \$8,447,589 and net assets of \$6,295,619. The net assets at June 30, 2021 represents a 6% increase over the previous year. The net assets without restrictions at June 30, 2021 were \$1,099,037 which represented a 272% increase over the previous year. Total revenue for FY 2021 was \$15,177,502 and total expenses were \$14,826,408 resulting in an increase in net assets of \$351,094.

Fiscal year 2021 was a pivotal year for BFIT on many levels. In spring of 2020 the college implemented a major restructuring of its operations just as the COVID-19 pandemic was unfolding. Because of its recent investments in educational technology, the college was able to move quickly to having 100% of classes taught on-line. BFIT was able to offer significant support to students and cover the increased operational costs related to the pandemic through reimbursements from the Higher Education Emergency Relief Fund (HEERF) totaling \$2,886,000. As a result of the 2020 restructuring, the college was able to reduce its operating costs by 18%. Revenue from the strategic partnerships program, which was launched in FY 2019, increased 80% and revenue from grants and contributions increased 34% over FY 2020. Because of these positive changes, the college was still able to achieve an operating surplus despite the drop of enrollment due to the pandemic.

During FY 2020, BFIT purchased land in Boston’s Nubian Square as the site for its new campus. During FY 2021 the college incurred development costs of \$709,000 for its new campus, which were covered through private grant revenue. The approval process was delayed due to the pandemic, however, the Boston Planning and Development Authority granted approval for the new building at its December 2021 meeting. It is anticipated that the college will move into the new building in time for the spring 2024 semester.

BFIT currently has approximately 100 full and part-time faculty and staff with 400 degree seeking students and another 150 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/>.