



Financial Summary for Fiscal Year Ending June 30, 2022

Benjamin Franklin Cummings Institute of Technology (“BFCIT”) 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, 2022, BFCIT held total assets of \$17,195,877 with total liabilities of \$10,874,1461 and net assets of \$6,321,731. The investment portfolio grew by 116% over the previous year. Total revenue for FY 2022 was \$15,101,235 and total expenses were \$15,075,123 resulting in an increase in net assets of \$26,112.

BFCIT achieved an operating surplus in fiscal year 2022 which was a significant improvement from the prior two fiscal years. Total operating revenues were up 11% with net tuition revenue up 20% and auxiliary enterprises revenue up 14% over last fiscal year. Total operating expense increased a modest 2% over fiscal year 2021. For fiscal year 2022 tuition revenue represented 43% of total operating revenue and contributions and grants represented 43% of revenue with the remaining 14% coming from auxiliary enterprises and other income. During the year BFCIT served a total of 883 students, 60% traditional students, 17% in the newly created division of professional and continuing studies, 15% in early college programs, and 8% in strategic partnership programs.

During Fiscal year 2022 BFCIT received all its approvals for the development of a new campus in the Nubian Square neighborhood of Boston. As of June 30, 2022 the College incurred a total of \$10,551,000 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. BFCIT continues to navigate the complex and multi-step process associated with the ultimate sale of its current campus which is pending under a purchase and sale agreement for an approximate amount of \$66,000,000 subject to certain adjustments. Under the terms of the arrangement, a \$10,000,000 advance payment was made that management considered realized given the remote conditions under which such funds would need to be returned and, accordingly, a gain on sale was recognized in 2020 reduced by the book value attributable to that share of the net investment. Net proceeds from the sale are expected sometime in 2023. Given the sale will be subject to a leaseback as the new facility is constructed, such assets continue to be included as land, buildings, and improvements rather than assets held for sale given that it continues to be used in operations.

BFCIT currently has approximately 100 full and part-time faculty and staff with 475 degree seeking students and another 450 students in various non-degree seeking programs. A copy of our audited financial statements can be found on our website at <https://www.BFCIT.edu/about-us/financial-reporting/>.