

**Boston College**  
**Financial Statement Summary**  
**2023-2024**

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The Fiscal 2024 Boston College (“the University”) financial statements illustrate another year of strong financial management, despite inflationary pressures and the rising cost of services, supplies, travel, and construction. Strong undergraduate demand coupled with increases in auxiliary revenues, specifically athletics and residential life, led to another successful year for the University. Strong endowment returns further contributed positively to the current year.

Fiscal 2024 was an active year for major construction projects as highlighted by the completion of the Hoag Basketball Pavilion. Continued focus on the expansion of academic spaces remains a priority with the ongoing renovations at Messina College, which opened in the fall of 2024, and expanded engineering space on the Chestnut Hill campus. In addition, the University added twenty-three acres to the campus with the completed purchase of 790 Centre Street for future academic expansion.

The following discussion and analysis provide additional commentary and data related to the financial performance of Boston College for the fiscal year ended May 31, 2024.

**Statement of Financial position (Total Assets, Liabilities, and Net Assets)**

The University’s total assets at May 31, 2024 were \$6.9 billion, which increased 6.2% compared to the previous fiscal year. The increase was largely attributable to the increase in the fair value of investments due to strong returns and the generosity of our donors who provided contributions to the endowment.

Further contributing to the University’s increase in assets in Fiscal 2024 was growth in property, plant and equipment. The increase was largely related to significant construction projects on campus, including the purchase of 790 Centre Street, offset by the annual increase to accumulated depreciation.

Total liabilities amounted to \$1.8 billion at May 31, 2024, a decrease of \$42 million compared to Fiscal 2023. This was primarily a result of annual debt service payments.

The resulting total net assets, the equivalent of the University’s net worth, totaled \$5.2 billion as of May 31, 2024, an increase of 9.5% during the fiscal year.

## **Statement of Activities**

### **Operating Results**

The University's total operating revenues grew 8.7% over Fiscal 2023. This overall growth is in large part attributable to the strength of the University's enrollment, which contributed 5% growth in the tuition and fees revenue line. Also, contributing to the University's increase in operating revenue was growth in auxiliary revenue of 4% attributable to athletics revenues as well as room and board.

The University's total operating expenses grew 8.7% over Fiscal 2023. The largest driver in this change was growth in salaries and benefit costs. Also contributing were operating cost increases due to inflation and rising costs associated with on campus activities as well as travel. Similarly, higher costs associated with athletics, dining, and catering resulted in growth in auxiliary expenses.

The University's increase in net assets from operating activities, (operating revenues in excess of operating expenses), of \$179 thousand shows consistency with our previous fiscal year and reflects solid operating results.

### **Non-Operating Results**

The University's net assets increased \$446.4 million from non-operating activities in Fiscal 2024, primarily driven by the University's investment return as well as \$208.2 million in contribution revenue. The non-operating activities yielded a net increase despite the use of \$204.7 million in non-operating assets to support University operations in Fiscal 2024.

### **Looking ahead**

As detailed above, Boston College enters the Fiscal 2025 from a position of strength. A history of consistent, positive operating results combined with a strong liquidity profile, comprehensive planning, and diligent stewardship of resources, have enabled the University to continue to thrive.

The University continues to focus on operating efficiencies, employee retention, sustainability, resource conservation, and expense management to help ensure that resources are devoted to the highest strategic priorities.