

Boston College
Financial Statement Summary
2024-2025

The Fiscal 2025 Boston College (“the University”) financial statements illustrate another year of financial strength, despite heightened scrutiny on higher education institutions. Strong undergraduate demand coupled with increases in auxiliary revenues, specifically athletics and residential life, led to another successful year for the University. This was further enhanced by strong endowment returns that contributed positively to the current year.

Fiscal 2025 saw a continuation of major construction projects, including renovations at the Brookline and Newton East Campuses and the start of construction for the Catholic Religious Archives building located at the Brighton Campus. Additionally, Boston College issued \$373 million in MDFA Series W revenue bonds, which was used to partially refund MDFA Series S bonds and to support future capital investments.

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, 2025.

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

The University’s total assets at May 31, 2025, were \$7.7 billion, which increased 11.7% compared to the previous fiscal year. The increase was largely attributable to an 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 2025 was growth in property, plant and equipment and deposits with trustees. As mentioned above, the increase was largely related to significant construction projects on the Brookline, Newton East, and Brighton Campuses, offset by the annual increase to accumulated depreciation. Deposits with trustees increased due to unspent bond proceeds from the University’s aforementioned \$373 million debt issuance.

Total liabilities amounted to \$2.1 billion at May 31, 2025, an increase of \$332 million compared to Fiscal 2024. This was primarily a result of the issuance of the tax-exempt Series W bonds, offset by the partial refunding of Series S and annual debt service payments.

The resulting total net assets, the equivalent of the University's net worth, totaled \$5.6 billion as of May 31, 2025, an increase of 9.3% during the fiscal year.

Statement of Activities

Operating Results

The University's total operating revenues grew 6.1% over Fiscal 2024. This overall growth is primarily attributable to the strength of the University's enrollment, which contributed to 4.4% growth in the tuition and fees revenue line. Also, contributing to the University's increase in operating revenue was growth in auxiliary revenue of 2.5% attributable to increased occupancy and rates for room and board as well as increases in residential dining and catering.

The University's total operating expenses grew 6.1% over Fiscal 2024. The largest driver in this change was growth in salaries and benefit costs particularly due to cost increases from rising costs associated with medical and retirement benefits. Also contributing were operating expense increases due to rising costs associated on campus activities specifically those associated with athletics, student and alumni events, and dining.

The University's increase in net assets from operating activities (operating revenues in excess of operating expenses), of \$187 thousand, shows consistency with our previous fiscal year and reflects solid operating results.

Non-Operating Results

The University's net assets increased \$478.2 million from non-operating activities in Fiscal 2025, primarily driven by the University's investment return as well as \$313.8 million in contribution revenue. The non-operating activities yielded a net increase despite the use of \$243.1 million in non-operating assets to support University operations in Fiscal 2025.

Looking ahead

As detailed above, Boston College enters Fiscal 2026 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, managing expenses, retaining talent, and promoting sustainability and resource conservation. These efforts will ensure the resources are aligned with the institution's highest strategic priorities.