The Fiscal 2019 Boston College ("the University") financial statements illustrate a year of continued balance sheet strength and strong financial management, despite market volatility. Revenue and undergraduate enrollment continued to be strong and the University experienced significant growth in contribution revenue over 2018.

Fiscal 2019 was a notable year for major construction projects. The Margot Connell Recreation Center and the Pine Tree Preserve were in the final phases of construction. The new recreation complex will provide the Boston College community with a state-of-the-art fitness center. The Fish Field House opened in July 2018 and will provide indoor practice space for football and other varsity sports.

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, 2019.

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

The University’s total assets at May 31, 2019 were $4.8 billion, which was $79.7 million or 1% lower than at the end of the previous fiscal year. The decrease was largely attributable to market volatility at fiscal year-end and use of Series 2017 proceeds to fund on campus construction projects. This was offset with the generosity of our donors who provided $51.5 million in contributions to the endowment.

Property, Plant, and Equipment increased by $111.9 million largely driven by significant construction projects on campus, including the Margot Connell Recreation Center, Fish Field House, and upgrades to the Central Heating Plant, offset by the annual increase to accumulated depreciation.
Total liabilities amounted to $1.4 billion at May 31, 2019, a decrease of $38.3 million. This decrease was primarily a result of annual debt service payments of $28.6 million.

The resulting total net assets, the equivalent of the University’s net worth, totaled $3.4 billion as of May 31, 2019, a decrease of $41.4 million or 1% during the fiscal year.

Statement of Activities

Operating Results

The University’s total operating revenues grew $29.9 million or 3.5% over Fiscal 2018. This overall growth is in large part attributable to the strength of the University’s enrollments contributing an incremental $15.7 million.

The University’s increase in net assets from operating activities, (operating revenues in excess of operating expenses), of $148 thousand shows consistency with our previous fiscal year and reflects solid operating results.

Non-Operating Results

The University’s net assets decreased $41.4 million from non-operating activities in Fiscal 2019. This was primarily driven by the University’s investment return. The use of $149.2 million in non-operating assets to support University operations results in the net overall decrease from non-operating activities in Fiscal 2019.

Looking ahead

As detailed above, Boston College enters Fiscal 2020 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, sustainability, resource conservation, and expense management to help ensure that resources are devoted to the highest strategic priorities.