AS EVIDENT from the preceding pages, the culture at the University is always evolving and maturing. Our financial operations are no exception. In fact, FY2017 was an outstanding year, thanks in part to our multicylinder revenue model and our commitment to opera-
tional excellence.

For starters, our endowment reached new heights. When we closed the books, the fund attained a level of $1.957 billion, an 18% increase from $1.655 billion in FY2016. And the monetization of our properties in Kenmore Square, originally purchased over many years to revitalize a neglected section of the city, at our western gateway, yielded more than $100 million in the benefit of the endowment.

But we don’t live by endowment alone. The fund only provided 3% of our revenue support in FY2017. And while we continue to reduce the size of our freshman class, we matriculated 3,565 first-year students, slightly above our target goal of 3,500, while our master’s programs saw a 7% increase in enrollments. Taken together, tuition and fees made up 55% of our revenue, net of $344.1 million in financial aid from the University, and auxiliary enterprises were 14.1% of our revenue, net of $11.4 million in University financial aid for room and board.

Sponsored program awards totaled $400.7 million in FY2017, and cash and in-kind giving totaled $157.5 million. All told, our operating revenues of $1.895 billion increased by $78 million over last year, while our expenses rose by $56 million.

At the end of the day, the University’s net assets increased $507 million, a historic 18% increase, from $2.9 billion to $3.4 billion. This type of healthy outcome is consistent with Moody’s Investors Service decision last year to elevate our A1 rating to Stable with Positive.

And if you’re looking for even more financial details, we’ve supplied some helpful charts and graphs.