

## **Worcester Polytechnic Institute FY24 & FY25 Consolidated Financial Statements:**

In FY25, WPI's total net assets increased from \$850.2 million to \$902.1 million, representing a growth of \$51.9 million or 6.1%. This is primarily due to a \$49.7 million increase driven by non-operating activities, specifically investment returns.

Net tuition and fees rose by \$6.5 million, a 3.1% increase from \$207.9 million in FY24 to \$214.4 million in FY25. This growth results from a combination of factors, including a 3.0% increase in undergraduate tuition rates, a 105 increase in overall undergraduate headcount (5,558 in FY25 versus 5,453 in FY24), an increase in transfer students, a strong retention rate, an increase of over 2,000 graduate credits delivered, and maintaining a stable first-year undergraduate discount rate of 51.5% in FY24 versus 51.8% in FY24.

Auxiliary revenues increased from \$44.1 million in FY24 to \$55.3 million in FY25, yielding 25.5% growth. This increase is primarily attributable to the acquisition of the Hampton Inn and Marriott Courtyard hotel properties. Operating income from contributions increased from \$8.0 million in FY24 to \$15.3 million in FY25, an increase of \$7.3 million. This increase is primarily due to an unrestricted gift of \$12 million, of which \$10 million was recognized to contributions revenue in FY25.

The return on investments remained stable with net gains of \$71.2 million in FY25, as compared with net gains of \$72.1 million in FY24. Operating investment income remained stable at \$19.1 million, while gains on investments were slightly lower at \$52.1 million in FY25 compared to \$53.0 million in FY24. Overall, the consistent performance of the endowment and investments has contributed positively to the University's financial position.

Operating expenses rose from \$361.1 million in FY24 to \$389.1 million in FY25, reflecting a 7.7% increase. Hotel expenses made up a significant portion of this increase, driving 38.4% of the change. Other significant drivers were a \$5.9 million increase in wages and benefits, an approximate \$5.0 million increase in subaward expenses, and a \$4.6 million increase in interest expense due to a postponement of defeasance on repurchased bonds.

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Michael Horan CPA, Ed.D  
Executive Vice President & CFO  
Worcester Polytechnic Institute