

# **Boston College**

**Report on Federal Awards in Accordance with the  
Uniform Guidance**

**May 31, 2025**

**EIN: 04-2103545**

**Boston College**  
**Report on Federal Awards in Accordance with the Uniform Guidance**  
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**May 31, 2025**

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**Part I**

**Consolidated Financial Statements and Schedule of  
Expenditures of Federal Awards**



## **Report of Independent Auditors**

To the Board of Trustees of Boston College

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Boston College and its subsidiaries (the "University"), which comprise the consolidated statements of financial position as of May 31, 2025 and 2024, and the related consolidated statements of activities for the year ended May 31, 2025 and of cash flows for the years ended May 31, 2025 and 2024, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of May 31, 2025 and 2024, the changes in its net assets for the year ended May 31, 2025 and its cash flows for the years ended May 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Other Matter***

We previously audited the consolidated statement of financial position as of May 31, 2024, and the related consolidated statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated September 27, 2024, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended May 31, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.



### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended May 31, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of



America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended May 31, 2025. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

*Pricewaterhouse Coopers LLP*

Boston, Massachusetts  
September 26, 2025

**Boston College**  
**Consolidated Statements of Financial Position**  
**As of May 31, 2025 and 2024**

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 34,675	\$ 33,898
Accounts receivable, net (Note B)	61,808	62,142
Contributions receivable, net (Note C)	394,217	263,771
Notes and other receivables, net (Note B)	16,782	18,369
Investments (Note E)	4,792,449	4,348,979
Funds held by trustees (Note E)	228,761	14,997
Other assets	13,081	9,284
Property, plant and equipment, net (Note G)	2,183,174	2,163,178
Total assets	<u>\$ 7,724,947</u>	<u>\$ 6,914,618</u>
<b>Liabilities</b>		
Accounts payable	\$ 8,518	\$ 9,887
Accrued liabilities	277,053	245,265
Deposits payable and deferred revenues	38,349	37,350
Bonds and mortgages payable, net (Note H)	1,767,848	1,466,328
U.S. Government loan advances	2,007	2,989
Total liabilities	<u>2,093,775</u>	<u>1,761,819</u>
<b>Net Assets</b>		
Without donor restrictions (Note I)	2,602,957	2,472,034
With donor restrictions (Note I)	3,028,215	2,680,765
Total net assets	<u>5,631,172</u>	<u>5,152,799</u>
Total liabilities and net assets	<u>\$ 7,724,947</u>	<u>\$ 6,914,618</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Boston College**  
**Consolidated Statement of Activities**  
**Year Ended May 31, 2025**  
**(With Summarized Financial Information for the Year Ended May 31, 2024)**

<i>(in thousands)</i>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2025 Total</b>	<b>2024 Total</b>
<b>Operating</b>				
Revenues and other support				
Tuition and fees	\$ 612,681	\$ -	\$ 612,681	\$ 587,071
Auxiliary enterprises	209,460	-	209,460	204,285
Sponsored research and other programs	84,796	-	84,796	86,802
Government financial aid programs	5,393	-	5,393	4,608
Sales and services	5,815	-	5,815	6,855
Other revenues	15,948	-	15,948	15,386
Nonoperating assets utilized or released from restrictions for operations	243,076	-	243,076	204,728
Total revenues and other support	1,177,169	-	1,177,169	1,109,735
Expenses				
Instruction	409,943	-	409,943	380,246
Academic support	143,148	-	143,148	134,720
Research	69,124	-	69,124	69,478
Student services	103,705	-	103,705	95,276
Public service	6,249	-	6,249	5,496
General administration	175,949	-	175,949	166,947
Auxiliary enterprises	268,864	-	268,864	257,393
Total expenses	1,176,982	-	1,176,982	1,109,556
Increase in net assets from operating activities	187	-	187	179
<b>Nonoperating</b>				
Contributions	5,300	308,456	313,756	208,164
Investment return, net	179,211	230,369	409,580	449,466
Other losses, net	(495)	(1,579)	(2,074)	(6,458)
Nonoperating assets utilized or released from restrictions for operations	(66,210)	(176,866)	(243,076)	(204,728)
Net assets reclassified or released from restrictions	12,930	(12,930)	-	-
Increase in net assets from nonoperating activities	130,736	347,450	478,186	446,444
Total increase in net assets	130,923	347,450	478,373	446,623
<b>Net assets</b>				
Beginning of year	2,472,034	2,680,765	5,152,799	4,706,176
End of year	\$ 2,602,957	\$ 3,028,215	\$ 5,631,172	\$ 5,152,799

The accompanying notes are an integral part of these consolidated financial statements.



# Boston College

## Consolidated Statements of Cash Flows

### Years Ended May 31, 2025 and 2024

(in thousands)

	2025	2024
<b>Cash flows from operating activities</b>		
Total increase in net assets	\$ 478,373	\$ 446,623
Adjustments to reconcile change in net assets to cash, cash equivalents, and restricted cash (used in) provided by operating activities		
Depreciation, amortization and accretion	121,516	115,463
Allowance for uncollectible contributions	6,275	3,420
Discount on contributions	3,310	55,425
Net gain on retirement or disposal of property, plant and equipment	(148)	(42)
Contributions of property and equipment	(305)	(507)
Loan cancellations	95	276
Contributed securities	(31,511)	(24,274)
Proceeds from sale of contributed securities	4,782	5,889
Realized and unrealized investment gains, net	(349,665)	(396,614)
Gain from partial debt refunding	(5,940)	-
Changes in assets and liabilities		
Accounts receivable, net	334	6,601
Notes and other receivables	545	519
Contributions receivable	(140,031)	(109,476)
Accounts payable and accrued liabilities	30,007	(4,482)
Deposits payable and deferred revenue	999	(1,089)
Other assets	(3,797)	3,887
Contributions to be used for long-term investment	(120,151)	(96,653)
Net cash, cash equivalents, and restricted cash (used in) provided by operating activities	<u>(5,312)</u>	<u>4,966</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of investments	2,506,859	2,936,100
Purchases of investments	(2,339,285)	(2,961,594)
Student loans granted	(295)	(500)
Student loans collected	1,242	1,611
Purchases of property, plant and equipment	(145,690)	(201,456)
Proceeds from sale of property, plant and equipment	108	127
Change in funds held by trustees	14,997	(10,303)
Net cash, cash equivalents, and restricted cash provided by (used in) investing activities	<u>37,936</u>	<u>(236,015)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of debt	311,637	-
Cash premium received upon issuance of bonds	41,209	-
Debt issuance costs	(2,841)	-
Payment of bonds and mortgages payable	(37,610)	(33,750)
Change in U.S. Government loan advances	(982)	(1,219)
Payments to beneficiaries of split interest agreements	(1,620)	(1,344)
Proceeds from sale of contributed securities	26,729	18,385
Contributions to be used for long-term investment	120,151	96,653
Net cash, cash equivalents, and restricted cash provided by financing activities	<u>456,673</u>	<u>78,725</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	489,297	(152,324)
<b>Cash, cash equivalents, and restricted cash</b>		
Beginning of year	<u>104,591</u>	<u>256,915</u>
End of year	<u>\$ 593,888</u>	<u>\$ 104,591</u>
<b>Supplemental data</b>		
Interest paid, net of amounts capitalized	\$ 54,609	\$ 56,484
Change in asset retirement obligations recognized	(488)	737
Proceeds from issuance of debt	61,023	-
Use of proceeds to refund debt	(61,023)	-

The accompanying notes are an integral part of these consolidated financial statements.

# **Boston College**

## **Notes to Consolidated Financial Statements**

### **May 31, 2025 and 2024**

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#### **A. Accounting Policies**

The accompanying consolidated financial statements include certain other entities under the financial control of Boston College, including Boston College Ireland, Ltd. ("BCI"), which is a non-profit entity established as an institute of education in the Republic of Ireland.

Boston College and entities included herein are referred to individually and collectively as the "University".

The significant accounting policies followed by the University are set forth below and in other sections of these notes.

##### **Basis of Presentation**

The accompanying consolidated financial statements have been prepared on the accrual basis with net assets, revenues, expenses, gains, and losses classified into two categories based on the existence or absence of externally imposed restrictions. The net assets of the University are classified and defined as follows:

##### ***Without Donor Restrictions***

Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees.

##### ***With Donor Restrictions***

Net assets where use is limited by law or donor-imposed stipulations that will either expire with the passage of time or be fulfilled or removed by actions of the University.

Net assets with donor restrictions also reflects the historical value of contributions (and in certain circumstances investment returns from those contributions) subject to donor-imposed stipulations, which require the corpus to be invested in perpetuity to produce income for general or specific purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Operating expenses are reported as decreases in net assets without donor restrictions. Investment return, which includes realized and unrealized gains and losses on investments and investment income, net of investment fees, is reported as an increase or decrease in net assets without donor restrictions unless its use is restricted by explicit donor stipulation or by law.

##### **Revenue Recognition**

The University recognizes revenue through the five-step model prescribed by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC"), *Revenue from Contracts with Customers*: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when a performance obligation is met. The University applies the practical expedient in ASC 606-10-50-14 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The University's most significant operating revenue streams are tuition and fees, residential life, sponsored research, athletics, and dining services. Residential life, athletics, and dining services revenues are all captured within auxiliary enterprises on the consolidated statement of activities.

# **Boston College**

## **Notes to Consolidated Financial Statements**

### **May 31, 2025 and 2024**

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The University recognizes revenue as performance obligations are satisfied over time during the course of an academic semester or academic year, typically within one fiscal year. Tuition and fees, residential life, and dining revenues are recognized ratably on a straight-line basis over each academic semester.

The University's athletics revenue, which consists primarily of individual and season ticket sales as well as conference revenue sharing, is recognized as events occur over the course of each sports season or academic year.

The University reflects tuition and fees as well as auxiliary revenue net of student aid on the consolidated statement of activities. Student aid of \$271,628,000 and \$254,193,000 was applied against published tuition and fees rates in the years ended May 31, 2025 and 2024, respectively. Student aid of \$14,745,000 and \$11,979,000 was applied against auxiliary revenues in the years ended May 31, 2025 and 2024, respectively.

Revenues associated with nonexchange research and other contracts and grants are recognized when related costs are incurred. Facilities and administrative cost recovery on U.S. Government contracts and grants is based upon a predetermined negotiated rate and is recorded as revenue without donor restrictions.

Conditional promises related to sponsored research of \$139,943,000 and \$131,278,000 as of May 31, 2025 and May 31, 2024, respectively, are not recorded in the consolidated financial statements.

#### **Nonoperating Activity**

Nonoperating activity consists primarily of contributions, investment return, and other losses and gains on: postretirement healthcare benefits, life income adjustments, unfulfilled promises to give, foreign currency translation, partial debt refunding, and the recognition of asset retirement obligations. All other activity is classified as operating revenue or expense.

To the extent contributions, investment income, and gains are used for operations, they are reclassified as nonoperating assets utilized or released from restrictions for operations.

Expirations of time and purpose restrictions on net assets or other clarifications from donors are presented as net assets reclassified or released from restrictions.

#### **Contributions**

Contributions, including unconditional promises to give, are recognized as revenues in the appropriate net asset category in the year received. Contributions receivable are recorded at the present value of expected future cash flows, net of an allowance for estimated unfulfilled promises to give. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Contributions of nonfinancial assets, including books, artwork, and equipment are recorded at fair market value based on independent appraisal or prices of identical or similar products. The University recognized nonfinancial asset contributions of \$305,000 and \$507,000 as of May 31, 2025 and 2024, respectively, of which \$257,000 and \$437,000, were contributed artwork. Contributed artwork is not monetized and is held for educational purposes.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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Contributions and investment return with donor-imposed restrictions, which are reported as revenues with donor restrictions, are released to net assets without donor restrictions when an expense is incurred that satisfies the restriction.

Contributions restricted for the purchase of property, plant and equipment are reported as nonoperating revenues with donor restrictions and are released to net assets without donor restrictions upon acquisition, when the asset is placed into service, or earlier, based on explicit donor stipulations.

Contributions received for which the designation is pending by the donor are classified as net assets with donor restrictions. Once a designation is made by the donor, the contributions are reclassified to the appropriate net asset category as part of net assets reclassified or released from restrictions.

Contribution and sponsored research revenue with donor restrictions for which the restriction is met in the same period as the contribution or grant is received is recorded as revenue without donor restrictions.

**Cash and Cash Equivalents, Restricted Cash, and Investments**

Cash and cash equivalents consists of operating funds deposited in cash management accounts and other investments with maturities at the time of purchase of 90 days or less. Cash and short-term investments held in the investment portfolio are carried at market value and are included in investments.

Investment transactions are recorded on the trade date and dividend income is recorded on the ex-dividend date.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sums to the amounts shown in the consolidated statements of cash flows.

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 34,675	\$ 33,898
Cash and restricted cash included in investments	330,452	70,693
Cash and restricted cash included in funds held by trustees	<u>228,761</u>	<u>-</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	<u>\$ 593,888</u>	<u>\$ 104,591</u>

Amounts included in cash and restricted cash included in investments relate to endowment, short-term investments, and student loans. Amounts included in cash and restricted cash included in funds held by trustees relate to tax-exempt bond proceeds and debt service.

# **Boston College**

## **Notes to Consolidated Financial Statements**

### **May 31, 2025 and 2024**

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#### **Split-Interest Agreements**

The University has split-interest agreements consisting primarily of charitable gift annuities, pooled income funds, charitable remainder trusts, and charitable lead trusts. Split-interest agreements which are included in investments amount to \$49,617,000 and \$42,002,000 as of May 31, 2025 and 2024, respectively. Contributions are recognized at the date the trusts are established net of a liability for the present value of the estimated future cash outflows to beneficiaries. The present value of payments is discounted with rates that range from 0.4% to 9.4%. The liability of \$18,104,000 and \$15,283,000 as of May 31, 2025 and 2024, respectively, is adjusted during the term of the agreements for changes in actuarial assumptions.

#### **Use of Estimates**

The preparation of consolidated financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

#### **Income Taxes**

The University is a qualified tax-exempt organization under section 501(c)(3) of the Internal Revenue Code.

#### **Prior Year Summarized Information**

The consolidated financial statements include certain prior year summarized comparative information, but do not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the University's audited financial statements for the year ended May 31, 2024, from which the summarized information was derived.

#### **Subsequent Events**

The University has assessed the impact of subsequent events through September 26, 2025, the date the audited consolidated financial statements were issued, and concluded there were no such events that require adjustment to the audited consolidated financial statements or disclosure in the notes to the audited consolidated financial statements.

## **B. Accounts, Notes and Other Receivables**

Accounts receivable and notes receivable are stated net of allowances for expected credit losses. As of May 31, 2025 and 2024, the allowance related to accounts receivable is \$3,550,000 and \$3,758,000, respectively.

Notes and other receivables consist of amounts due from students under U.S. Government and University sponsored loan programs and from the Weston Jesuit Community, Inc. under a ground lease agreement. As of May 31, 2025 and 2024, the amount due under the loan programs is \$5,144,000 and \$6,186,000, respectively. The notes receivable due from students under loan programs are subject to significant restrictions and, accordingly, it is not practicable to determine the fair value of such amounts. As of May 31, 2025 and 2024, the allowance related to student notes receivable is \$1,140,000.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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**C. Contributions Receivable**

Contributions receivable are summarized as follows as of May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
<b>Unconditional promises scheduled to be collected in</b>		
Less than one year	\$ 152,502	\$ 81,320
Between one year and five years	241,595	158,256
More than five years	112,195	126,685
Less: Discount and allowance for unfulfilled promises to give	<u>(112,075)</u>	<u>(102,490)</u>
Contributions receivable, net	<u>\$ 394,217</u>	<u>\$ 263,771</u>

A present value discount of \$82,992,000 and \$79,682,000 as of May 31, 2025 and 2024, respectively, has been calculated using discount factors that approximate the risk and expected timing of future contribution payments.

The University has reflected contributions received during fiscal 2025 and 2024 at fair value as determined in accordance with fair value accounting guidance.

Conditional promises from donors of \$33,720,000 and \$37,700,000 as of May 31, 2025 and 2024, respectively, are not recorded in the consolidated financial statements.

**D. Financial Assets and Liquidity Resources**

Financial assets and liquidity resources available within one year consists of the following as of May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 34,675	\$ 33,898
Accounts receivable, net	33,784	35,512
Contributions receivable	15,555	9,228
Short-term investments	582,283	501,725
Estimated endowment distribution	<u>209,625</u>	<u>190,175</u>
Total financial assets available within one year	875,922	770,538
<b>Liquidity resources</b>		
Line of credit	<u>75,000</u>	<u>75,000</u>
Total financial assets and liquidity resources available within one year	<u>\$ 950,922</u>	<u>\$ 845,538</u>

The University structures financial assets to be available as general expenditures and other obligations come due and invests cash in excess of daily requirements in short-term investments.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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The University does not intend to spend from board-designated endowment funds (Note I) other than amounts appropriated for general expenditure as part of the annual budget approval and appropriation process. Amounts from the board-designated endowment could be made available if necessary, subject to the lock-up provisions in Note E.

**E. Investments**

Investments are stated at fair value and include accrued income. The value of publicly traded securities is based upon quoted market prices and net asset values. Other securities, for which no such quotations or valuations are readily available, are carried at fair value as estimated by management using values provided by external investment managers or appraisers. Management has established procedures in place to evaluate and monitor third party valuations, including regular communication with fund managers, the review of partnership financial statements and monthly performance metrics, prior to investment and on a regular basis going forward. The University believes that these valuations are a reasonable estimate of fair value as of May 31, 2025 and 2024, but are subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed.

Investments, including funds held by trustees, consist of the following as of May 31:

<i>(in thousands)</i>	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>
Equities	\$ 2,349,979	\$ 3,561,385	\$ 2,208,426	\$ 3,274,684
Fixed income	1,300,915	1,309,576	933,827	941,045
Real assets	137,754	150,249	135,796	148,247
	<u>\$ 3,788,648</u>	<u>\$ 5,021,210</u>	<u>\$ 3,278,049</u>	<u>\$ 4,363,976</u>

Equities include common stock, mutual funds, commingled funds, and limited partnership interests. Fixed income includes cash, money market funds, commingled funds, limited partnership interests, and treasury and agency securities. Real assets include limited partnership interests and real estate.

A three level hierarchy of valuation inputs has been established based on the extent to which the inputs are observable in the marketplace. Level I is considered observable based on inputs such as quoted prices in active markets. Level II is considered observable based on inputs other than quoted prices in active markets, and Level III is considered unobservable.

As of May 31, 2025, the University's investments include \$579,866,000 of Level I equities, \$1,294,172,000 of Level I fixed income securities, \$11,004,000 of Level II fixed income securities and \$4,400,000 of Level III fixed income securities. Excluded from the fair value hierarchy at May 31, 2025 are \$2,981,519,000 of equities and \$115,414,000 of real assets, for which fair value is measured at net asset value per share using the practical expedient.

As of May 31, 2024, the University's investments include \$595,150,000 of Level I equities, \$927,187,000 of Level I fixed income securities, \$9,427,000 of Level II fixed income securities and \$4,431,000 of Level III fixed income securities. Excluded from the fair value hierarchy at May 31, 2024 are \$2,679,534,000 of equities and \$112,832,000 of real assets, for which fair value is measured at net asset value per share using the practical expedient.

**Boston College**  
**Notes to Consolidated Financial Statements**  
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As of May 31, 2025, \$34,213,000, \$11,004,000 and \$4,400,000 of split interest agreements are included in Level I, Level II, and Level III, respectively. As of May 31, 2024, \$28,144,000, \$9,427,000 and \$4,431,000 of split interest agreements are included in Level I, Level II, and Level III, respectively.

The fair values of limited partnerships are represented by the net asset value of each partnership. The objective of these investments is to generate long-term returns significantly higher than public equity markets on a risk adjusted basis. Redemption terms for those investments valued at net asset value consist of the following as of May 31:

<i>(in thousands)</i>	2025			
	Equities	Fixed Income	Real Assets	Total
<b>Redemption terms</b>				
Within 30 days	\$ 204,669	\$ -	\$ -	\$ 204,669
Quarterly				
30-90 days prior written notice	628,787	-	-	628,787
Semi-annually, annually				
30-180 days prior written notice	449,496	-	-	449,496
Greater than 1 year	1,698,567	-	115,414	1,813,981
	2,981,519	-	115,414	3,096,933
Level I securities	579,866	1,294,172	-	1,874,038
Other investments	-	15,404	34,835	50,239
Total investments	<u>\$ 3,561,385</u>	<u>\$ 1,309,576</u>	<u>\$ 150,249</u>	<u>\$ 5,021,210</u>
<i>(in thousands)</i>	2024			
	Equities	Fixed Income	Real Assets	Total
<b>Redemption terms</b>				
Within 30 days	\$ 249,841	\$ -	\$ -	\$ 249,841
Quarterly				
30-90 days prior written notice	675,393	-	-	675,393
Semi-annually, annually				
30-180 days prior written notice	329,416	-	-	329,416
Greater than 1 year	1,424,884	-	112,832	1,537,716
	2,679,534	-	112,832	2,792,366
Level I securities	595,150	927,187	-	1,522,337
Other investments	-	13,858	35,415	49,273
Total investments	<u>\$ 3,274,684</u>	<u>\$ 941,045</u>	<u>\$ 148,247</u>	<u>\$ 4,363,976</u>

The University is committed to invest up to an additional amount of \$934,500,000 and \$715,500,000 as of May 31, 2025 and 2024, respectively.



**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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**F. Endowment**

The net assets associated with the University's endowment funds are classified in accordance with relevant state law as interpreted by the Board of Trustees. These classifications are without donor restrictions and with donor restrictions based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions include board-designated funds and any accumulated income and appreciation thereon. Net assets with donor restrictions include contributions not yet designated by donors and accumulated appreciation on funds classified as with donor restrictions. Net assets with donor restrictions also includes contributions designated by donors to be invested in perpetuity to produce income for general or specific purposes.

The long-term performance objective of the endowment portfolio is to attain an average annual total return that exceeds the University's spending rate plus inflation within acceptable levels of risk over a full market cycle. To achieve its long-term rate of return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield.

The University is subject to the Massachusetts Uniform Prudent Management of Institutional Funds Act of 2009 ("UPMIFA"), under which donor-restricted endowment funds may be appropriated for expenditure by the Board of Trustees of the University in accordance with the standard of prudence prescribed by UPMIFA.

The University's spending policy for its donor restricted endowment, as approved by the University's Board of Trustees, aims to provide a stable and predictable source of funding for the University's academic and strategic initiatives and also to protect the real value of the endowment over time. Per the University's spending policy, the amount that can be expended for current operations is based on a weighted average of prior year spending adjusted for an inflationary factor and 5% of a twelve quarter moving average of market values. At its discretion, the Board of Trustees may authorize a higher or lower amount of spending from the restricted endowment to adjust for prior investment performance, current market conditions, or other factors to meet operating needs.

The University does not distribute from funds with market values less than historical value. To the extent that the fair value of a donor restricted endowment fund falls below its historic dollar value it is reported as a reduction of net assets with donor restrictions. As of May 31, 2025 and 2024, there were no endowment funds with a market value less than historical value.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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**G. Property, Plant and Equipment**

The physical plant assets of the University are stated at cost on the date of acquisition or in the case of contributions, at fair market value or appraised value on the date of donation. Physical plant assets consist of the following as of May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Land and improvements	\$ 531,330	\$ 520,578
Buildings	2,487,101	2,402,153
Equipment	349,180	329,278
Library books	282,715	272,387
Rare book and art collections	60,620	59,500
Plant under construction	103,875	94,092
Property, plant and equipment, gross	3,814,821	3,677,988
Accumulated depreciation	(1,631,647)	(1,514,810)
Property, plant and equipment, net	<u>\$ 2,183,174</u>	<u>\$ 2,163,178</u>

Annual provisions for depreciation of physical plant assets are computed on a straight-line basis over the expected useful lives of the individual assets, averaging 20 years for land improvements, 25-60 years for buildings, 2-15 years for equipment, and 10 or 50 years for library books. Rare book and art collections are reflected at historical cost and are not depreciated. Depreciation for the years ended May 31, 2025 and 2024 amounted to \$125,612,000 and \$119,364,000, respectively.

Maintenance and repairs are expensed as incurred and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation thereon are removed from the accounts and gains or losses are included in the consolidated statement of activities. The University retired or disposed of \$8,921,000 and \$11,210,000 in gross plant assets for the years ended May 31, 2025 and 2024, respectively.

Property, plant and equipment additions of \$16,681,000 and \$16,481,000 are included in accrued liabilities on the consolidated statements of financial position for the years ended May 31, 2025 and 2024, respectively.

The University recognized \$1,014,000 and \$939,000 of operating expenses relating to the accretion of liabilities associated with the retirement of long-lived assets for the years ended May 31, 2025 and 2024, respectively. Conditional asset retirement obligations of \$21,451,000 and \$20,926,000 as of May 31, 2025 and 2024, respectively, are included in accrued liabilities.

The University has commitments of \$123,857,000 and \$38,995,000 to complete various capital projects and property acquisitions as of May 31, 2025 and 2024, respectively.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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**H. Bonds and Mortgages Payable**

Bonds and mortgages payable consist of the following as of May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
<b>Massachusetts Health and Educational Facilities Authority (MHEFA)</b>		
Boston College Issues (fixed rate)		
Series M, 5.50%, due 2025-2035	\$ 119,190	\$ 129,360
<b>Massachusetts Development Finance Agency (MDFA)</b>		
Boston College Issues (fixed rate)		
Series S, 4.12 - 5.00%, due 2025-2038	3,875	73,645
Series T, 3.37 - 5.00%, due 2033-2042	129,305	129,305
Series U, 5.00%, due 2025-2040	103,280	115,000
Series V, 5.00%, due 2053-2056	101,960	101,960
Series W, 4.25 - 5.00%, due 2027-2056	372,660	-
<b>Trustees of Boston College (fixed rate)</b>		
Taxable bonds, Series 2013, 4.17 - 5.09%, due 2025-2043	124,065	130,285
Taxable bonds, Series 2017, 3.99%, due 2042-2047	250,000	250,000
Taxable bonds, Series 2019, 3.13%, due 2049-2053	300,000	300,000
Taxable bonds, Series 2021, 3.04%, due 2055-2057	135,000	135,000
Bonds and mortgages payable, par	1,639,335	1,364,555
Unamortized original bond issue premium	137,612	108,930
Unamortized issuance cost on bonds	(9,099)	(7,157)
Bonds and mortgages payable, net	<u>\$ 1,767,848</u>	<u>\$ 1,466,328</u>

As of May 31, 2025, principal payments due on all long-term bonds and mortgages payable are as follows: \$36,295,000 in 2026, \$36,205,000 in 2027, \$35,100,000 in 2028, \$37,080,000 in 2029, \$37,945,000 in 2030 and \$1,456,710,000 thereafter.

Interest expense for the years ended May 31, 2025 and 2024 amounted to \$49,987,000 and \$50,537,000, respectively. The University capitalized interest of \$2,071,000 and \$1,546,000 for the years ended May 31, 2025 and 2024, respectively.

The University has an agreement for a \$75,000,000 unsecured line of credit. As of May 31, 2025 and 2024, there was no balance outstanding on the line of credit.

In March 2025, the University issued \$372,660,000 of MDFA Series W Revenue Bonds ("Series W"). The Series W was issued with an original issue premium of \$41,209,000, which will be amortized over the life of the bonds. A portion of the net proceeds from Series W, \$61,023,000, were used to refund a portion of existing MDFA Series S Revenue Bonds ("Series S"). The retirement of Series S was comprised of \$60,270,000 repayment of par value and \$753,000 of interest prepayment. The University incurred costs of \$2,841,000 associated with the issuance of Series W, which were capitalized and will be amortized over the life of the bonds, and recognized a net gain of \$5,940,000 on the partial refunding, which was recorded within other losses, net in the consolidated statement of activities. The remaining net proceeds from Series W are being used to fund certain capital needs, including the acquisition and renovation of the Newton East Campus,

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

renovations to the Brookline Campus, and the construction, renovation, and improvement of academic, student life, and support facilities.

**I. Net Assets**

Net assets consist of the following as of May 31:

<i>(in thousands)</i>	<b>Without Donor Restrictions</b>		<b>With Donor Restrictions</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Endowment net assets, beginning of year				
Board designated	\$ 1,480,128	\$ 1,326,034	\$ -	\$ -
Donor restricted	-	-	2,428,322	2,221,212
Contributions	-	-	125,365	65,375
Investment return, net	149,965	162,200	230,252	250,755
Appropriation of endowed assets for expenditure	(84,041)	(74,071)	(127,780)	(113,610)
Net assets reclassified or released from restrictions	99,269	66,151	9,789	6,175
Other losses	(257)	(186)	(1,016)	(1,585)
Endowment net assets, end of year				
Board designated	1,645,064	1,480,128	-	-
Donor restricted	-	-	2,664,932	2,428,322
Designated for specific purposes	227,885	204,712	-	-
Net investment in plant	730,008	787,194	-	-
Program support	-	-	225,719	130,136
Contributions for plant assets	-	-	136,734	121,497
Student loans	-	-	830	810
Total net assets	<u>\$ 2,602,957</u>	<u>\$ 2,472,034</u>	<u>\$ 3,028,215</u>	<u>\$ 2,680,765</u>

Included in net assets with donor restrictions on the consolidated statements of financial position as of May 31, 2025 and 2024 are \$1,597,552,000 and \$1,460,976,000 of perpetually restricted funds and \$1,430,663,000 and \$1,219,789,000 of funds restricted for time or purpose, respectively.

Net assets with donor restrictions consist of the following as of May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Scholarships and fellowships	\$ 1,134,350	\$ 1,098,382
Educational purposes	1,011,509	886,136
Professorships	488,139	432,476
Contributions receivable, net	394,217	263,771
Total	<u>\$ 3,028,215</u>	<u>\$ 2,680,765</u>

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

**J. Classification of Expenses**

Expenses are presented by functional classification in accordance with the overall service mission of the University. Each functional classification displays all expenses related to the underlying operations by natural classification. Depreciation expense is allocated based on square footage occupancy. Interest expense on external debt is allocated to the functional categories which have benefited from the proceeds of the external debt. Expenses associated with the operations and maintenance of facilities are allocated to the appropriate functional classifications based on square footage calculations and each functional area's corresponding use of those services.

Expenses by functional classification for the year ended May 31 consist of the following:

(in thousands)	2025					
	Salaries and Benefits	Operating Expenses	Depreciation/Amortization	Interest	Operations and Maintenance of Facilities	Total
Educational activities	\$ 376,195	\$ 75,761	\$ 46,957	\$ 16,387	\$ 44,040	\$ 559,340
Research	44,001	22,597	2,526	-	-	69,124
Student services	48,356	20,869	17,933	8,436	8,111	103,705
General administration	122,043	35,150	7,415	3,831	7,510	175,949
Auxiliary enterprises	86,487	78,358	46,417	18,822	38,780	268,864
Operations and maintenance of facilities	58,204	32,993	4,733	2,511	(98,441)	-
Total	<u>\$ 735,286</u>	<u>\$ 265,728</u>	<u>\$ 125,981</u>	<u>\$ 49,987</u>	<u>\$ -</u>	<u>\$ 1,176,982</u>

  

(in thousands)	2024					
	Salaries and Benefits	Operating Expenses	Depreciation/Amortization	Interest	Operations and Maintenance of Facilities	Total
Educational activities	\$ 344,697	\$ 71,271	\$ 45,685	\$ 17,243	\$ 41,566	\$ 520,462
Research	42,787	24,409	2,282	-	-	69,478
Student services	44,623	17,755	17,413	7,845	7,640	95,276
General administration	110,394	38,474	7,116	3,891	7,072	166,947
Auxiliary enterprises	79,678	77,614	42,655	19,828	37,618	257,393
Operations and maintenance of facilities	54,417	33,079	4,670	1,730	(93,896)	-
Total	<u>\$ 676,596</u>	<u>\$ 262,602</u>	<u>\$ 119,821</u>	<u>\$ 50,537</u>	<u>\$ -</u>	<u>\$ 1,109,556</u>

Included in the general administration expense category on the consolidated statement of activities are expenses incurred in carrying out the fundraising activities of the University, which amounted to \$40,501,000 and \$38,951,000 for the years ended May 31, 2025 and 2024, respectively.

**K. Retirement Programs**

All eligible full-time personnel may elect to participate in a defined contribution retirement program. Under the program, the University makes contributions, currently limited to 8-10% of the annual wages of participants, up to defined limits. Voluntary contributions by participants are made subject to IRS limitations. The limitation applicable to University contributions is on a combined plan basis. For the years ended May 31, 2025 and 2024, the University's contributions to the retirement program are \$34,459,000 and \$32,063,000, respectively.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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The University provides certain health care benefits for retired employees through either a defined benefit retirement medical program or a Retirement Medical Savings Account depending upon certain age and service requirements. Employees will become eligible for this benefit if they reach retirement while employed by the University. The plan does not hold assets and is funded as benefits are paid. The estimated future cost of providing postretirement health care benefits is recognized on an accrual basis over the period of service during which benefits are earned.

The net periodic postretirement health care benefit cost and other changes in plan assets and benefit obligation recognized in net assets without donor restrictions are determined as follows for the years ended May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Service cost	\$ 2,412	\$ 2,471
Net periodic postretirement benefit cost	2,412	2,471
Net loss (gain)	1,883	(1,569)
Interest cost	4,661	4,376
Other changes in plan assets and benefit obligation	6,544	2,807
Total recognized in net periodic benefit cost and net assets without donor restrictions	\$ 8,956	\$ 5,278

For measurement purposes, the assumed annual rates of increase for measuring the accumulated benefit obligation at May 31, 2025 were: 6.75% in the per capita cost of covered health care benefits for post-65 benefits and 7.50% in the per capita cost of covered health care benefits for pre-65 benefits. Rates were assumed to decrease gradually to 3.50% in 2035 for post-65 benefits and to 3.75% in 2035 for pre-65 benefits and remain at those levels thereafter. The assumed annual rates of increase for measuring the obligation at May 31, 2024 and the net periodic benefit cost for the year ending May 31, 2025 were: 5.25% in the per capita cost of covered health care benefits for post-65 benefits and 6.50% in the per capita cost of covered health care benefits for pre-65 benefits. Rates were assumed to decrease gradually to 4.00% in 2029 for post-65 benefits and to 4.50% in 2029 for pre-65 benefits and remain at those levels thereafter. The assumed annual rates of increase for measuring the net periodic benefit cost for the year ending May 31, 2024 were: 5.75% in the per capita cost of covered health care benefits for post-65 benefits and 7.00% in the per capita cost of covered health care benefits for pre-65 benefits. Rates were assumed to decrease gradually to 4.00% in 2029 for post-65 benefits and to 4.50% in 2029 for pre-65 benefits and remain at those levels thereafter.

The discount rate used to determine the accumulated benefit obligation is 5.75% as of May 31, 2025 and 5.50% as of May 31, 2024. The discount rate used to determine the net periodic postretirement benefit cost is 5.50% as of May 31, 2025 and 5.25% as of May 31, 2024.

The long-term interest crediting rate on Retiree Medical Savings Accounts used to determine the accumulated benefit obligation is 5.00% as of May 31, 2025 and May 31, 2024. The long-term interest crediting rate on Retiree Medical Savings Accounts used to determine the net periodic postretirement benefit cost is 5.00% as of May 31, 2025 and May 31, 2024.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2025 and 2024**

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A reconciliation of the accumulated postretirement benefit obligation and plan assets are as follows as of May 31:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
<b>Reconciliation of accumulated postretirement benefit obligation</b>		
Benefit obligation, beginning of year	\$ 85,863	\$ 84,208
Service cost	2,412	2,471
Interest cost	4,661	4,376
Plan participant contributions	2,229	1,941
Benefits paid	(6,661)	(5,564)
Actuarial loss (gain)	1,883	(1,569)
Benefit obligation, end of year	<u>\$ 90,387</u>	<u>\$ 85,863</u>
<b>Amounts not yet recognized as a component of net periodic benefit cost</b>		
Net actuarial gain	<u>\$ (16,463)</u>	<u>\$ (19,270)</u>
	<u>\$ (16,463)</u>	<u>\$ (19,270)</u>

The losses related to changes in the benefit obligation for the period ending May 31, 2025 were primarily due to actual claims experience and changes in the healthcare trend rates, offset by the changes in the discount rate. The gains related to changes in the benefit obligation for the period ending May 31, 2024 were primarily due to changes in the discount rate.

As of May 31, 2025 and 2024, the benefit obligation is reflected in accrued liabilities on the consolidated statements of financial position.

Expected benefit payments, net of participant contributions, are as follows: \$4,860,000 in 2026, \$5,260,000 in 2027, \$5,770,000 in 2028, \$6,250,000 in 2029, \$6,750,000 in 2030 and \$39,020,000 in the five fiscal years thereafter.

**L. Related Party**

Members of the Board of Trustees and senior management may be associated either directly or indirectly with companies conducting business with the University. The University has a written conflict of interest policy that requires annual reporting by each Trustee member and University senior management. Conflicts are resolved in accordance with the policy.

The University has mortgages, loans, and notes due from various related parties of \$27,390,000 and \$27,368,000 as of May 31, 2025 and 2024, respectively. In the normal course of business, the University receives contributions, invests capital, and purchases goods and services from related party entities.

**M. Commitments and Contingencies**

The University has several legal cases pending that have arisen in the normal course of its operations. The University believes that the outcome of these cases will have no material adverse effect on the financial position of the University.

## **Schedule of Expenditures of Federal Awards**



# Boston College

## Schedule of Expenditures of Federal Awards

### Year Ended May 31, 2025

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
<b>Research and Development Cluster ("R&amp;D Cluster")</b>							
<b>Department of Agriculture</b>							
Sustainable Agriculture Research and Education	10.215	\$ -	\$ 10,867	University of Vermont	GNE22-281-AWD00000495	\$ 10,867	\$ -
Plant and Animal Disease, Pest Control, and Animal Care	10.216	-	10,571	Tennessee State University	2022-38821-37341	10,571	-
Agriculture and Food Research Initiative (AFRI)	10.310	10,615	-			10,615	-
<b>Department of Commerce</b>							
Climate and Atmospheric Research	11.431	203,275	-			203,275	-
National Oceanic and Atmospheric Administration (NOAA)	11.432	-	8,124	University Corp for Atmospheric Research	SUBCON003884	8,124	-
<b>Department of Defense</b>							
<b>Department of the Navy, Office of the Chief of Naval Research</b>							
Basic and Applied Scientific Research	12.300	254,438	-			254,438	-
<b>Department of Army Material Command</b>							
Basic Scientific Research	12.431	-	227,513	Massachusetts Institute of Technology	s5840, PO #806210	227,513	-
<b>Basic, Applied and Advanced Research in Science and Engineering</b>							
Basic, Applied and Advanced Research in Science and Engineering	12.630	1,308,572	-			1,308,572	-
Basic, Applied and Advanced Research in Science and Engineering	12.630	263,060	-			263,060	2,793
<b>Department of Air Force, Material Command</b>							
Air Force Defense Research Sciences Program	12.800	269,384	-			269,384	137,728
Air Force Defense Research Sciences Program	12.800	174,843	-			174,843	72,262
Air Force Defense Research Sciences Program	12.800	3,131,338	-			3,131,338	-
Air Force Defense Research Sciences Program	12.800	-	149,582	University of California - Los Angeles	1295 G LA311	149,582	-
Air Force Defense Research Sciences Program	12.800	-	202,265	Massachusetts Institute of Technology	S5503 PO# 676251	202,265	-
Air Force Defense Research Sciences Program	12.800	-	126,647	University of California - Santa Barbara	KK2330	126,647	-
<b>Defense Advanced Research Projects Agency</b>							
Research and Technology Development	12.910	-	36,943	MIT Lincoln Laboratory	7000625476	36,943	-
<b>Department of Air Force</b>							
Air Force Research Laboratory	12.RD	-	200,440	Systems & Technology Research	2023-0028	200,440	-
Air Force Research Laboratory	12.RD	-	80,552	Earth Resources Technology, Inc. (ERT)	3663-SUB01	80,552	-
Air Force Research Laboratory	12.RD	-	855	University of North Carolina at Charlotte	20190588-02-BOS	855	-
Air Force Research Laboratory	12.RD	-	221,757	Earth Resources Technology, Inc. (ERT)	3669-SUB01	221,757	-
Air Force Research Laboratory	12.RD	-	33,560	NanoLab, Inc.	3129	33,560	-
<b>National Aeronautics and Space Administration</b>							
<b>NASA Research Announcements/Research Opportunities in Space and Earth Sciences</b>							
Science	43.001	107,143	-			107,143	-
Science	43.001	72,262	-			72,262	14,177
Science	43.001	1,398,847	-			1,398,847	665,920
Science	43.001	-	12,284	Space Telescope Science Institute	JWST-GO-01742.010-A	12,284	-
Science	43.001	-	24,808	Boston University	4500004212	24,808	-
Science	43.001	-	10,413	Space Telescope Science Institute	JWST-GO-03010.005-A	10,413	-
Science	43.001	-	22,868	Embry Riddle Aeronautical University	61559-1	22,868	-
Science	43.001	-	18,980	Southwest Research Institute	N99060EH	18,980	-
Exploration	43.003	-	5,654	University of Central Florida	24086235-05	5,654	-
<b>National Endowment for the Humanities</b>							
Promotion of the Humanities Research	45.161	52,886	-			52,886	-
<b>National Science Foundation</b>							
Engineering	47.041	352,982	-			352,982	-
Engineering	47.041	-	24,180	Northeastern University	512330-78050	24,180	-
Mathematical and Physical Sciences	47.049	3,915,473	-			3,915,473	-
Mathematical and Physical Sciences	47.049	-	17,761	University of California - Los Angeles	0980 G YB825	17,761	-
Mathematical and Physical Sciences	47.049	-	138,656	University of California, Berkeley	00010391	138,656	-
Geosciences	47.050	546,432	-			546,432	-
Geosciences	47.050	-	645	ASTRA LLC	315-01	645	-
Geosciences	47.050	-	22,011	Auburn University	23-SFWS-200703-BC	22,011	-
Geosciences	47.050	-	143,429	Woods Hole Oceanographic Institution	A101557	143,429	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

# Boston College

## Schedule of Expenditures of Federal Awards

### Year Ended May 31, 2025

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
Computer and Information Science and Engineering	47.070	273,608	-			273,608	-
Computer and Information Science and Engineering	47.070	-	30,476	University of California - Los Angeles	1295 G LA310	30,476	-
Biological Sciences	47.074	407,751	-			407,751	-
Biological Sciences	47.074	-	35,185	University of South Carolina	24-5828	35,185	-
Social, Behavioral, and Economic Sciences	47.075	835,550	-			835,550	-
Social, Behavioral, and Economic Sciences	47.075	172,963	-			172,963	3,345
Social, Behavioral, and Economic Sciences	47.075	179,688	-			179,688	38,207
Social, Behavioral, and Economic Sciences	47.075	-	67,117	University of Notre Dame	204044BC	67,117	-
Education and Human Resources	47.076	1,248,274	-			1,248,274	-
Education and Human Resources	47.076	(21)	-			(21)	(21)
Education and Human Resources	47.076	681,481	-			681,481	128,736
Education and Human Resources	47.076	357,222	-			357,222	27,935
Education and Human Resources	47.076	298,035	-			298,035	40,179
Education and Human Resources	47.076	-	5,074	Massachusetts Institute of Technology	S5305	5,074	-
Education and Human Resources	47.076	-	59,363	Vanderbilt University	OSA00000446	59,363	-
Education and Human Resources	47.076	-	1,034	Carnegie Mellon University	1122856-443324	1,034	-
Polar Programs	47.078	45,478	-			45,478	-
Office of International Science and Engineering	47.079	168,760	-			168,760	-
Technology, Innovation and Partnerships	47.084	-	-			-	-
Technology, Innovation and Partnerships	47.084	-	143,303	Massachusetts Institute of Technology	s6278	143,303	-
<b>Department of Energy</b>							
Office Of Science Financial Assistance Program	81.049	2,079,080	-			2,079,080	-
Office Of Science Financial Assistance Program	81.049	-	143,504	Wayne State University	IWSU23056	143,504	-
Department of Energy	81.RD	-	146,554	Iowa State University	SC-22-559	146,554	-
<b>Department of Education</b>							
Graduate Assistance In Areas of National Need	84.200	2,362	-			2,362	-
Education Research, Development And Dissemination	84.305	321,688	-			321,688	-
Education Research, Development And Dissemination	84.305	75,847	-			75,847	33,825
Education Research, Development And Dissemination	84.305	184,815	-			184,815	74,804
Education Research, Development And Dissemination	84.305	-	85,379	Stanford University	62437297-137991	85,379	-
Education Research, Development And Dissemination	84.305A	-	34,925	New York University	F1428-01	34,925	-
Education Research, Development And Dissemination	84.305A	-	108,909	Georgia State University	SP00015519-03	108,909	-
Education Research, Development And Dissemination	84.305S	220,682	-			220,682	-
Education Innovation and Research (Formerly Investing in Innovation (I3) Fund)	84.411	180,881	-			180,881	-
<b>Department of Health and Human Services</b>							
Maternal and Child Health Federal Consolidated Programs	93.110	-	5,804	University of California - Los Angeles	15570000154818	5,804	-
Environmental Health	93.113	358,452	-			358,452	-
Environmental Health	93.113	-	(18,137)	BioSurfaces, LLC	1R44ES034681-01A1	(18,137)	-
Injury Prevention and Control Research and State and Community Based Programs	93.113	-	19,360	Research Foundation for Mental Hygiene, Inc	1019681/1/28664	19,360	-
<b>National Institute on Deafness and Other Communication Disorders</b>							
Research Related to Deafness and Communication Disorders	93.173	-	94,105	Vanderbilt Medical Center	VUMC107541	94,105	-
<b>NIH/Natl Inst of Mental Health</b>							
Mental Health Research Grants	93.242	1,826,544	-			1,826,544	-
Mental Health Research Grants	93.242	663,958	-			663,958	180,751
Mental Health Research Grants	93.242	348,960	-			348,960	122,979
Mental Health Research Grants	93.242	833,431	-			833,431	397,019
Mental Health Research Grants	93.242	-	63,198	Marquette University	2517-01-01	63,198	-
Mental Health Research Grants	93.242	-	15,803	Brown University	00002180	15,803	-
Mental Health Research Grants	93.242	-	12,400	University of California, San Francisco	13564sc	12,400	-
Mental Health Research Grants	93.242	-	36,011	Anise Health	AH001	36,011	-
<b>Occupational Safety and Health Program</b>							
Occupational Safety and Health Program	93.262	-	44,904	Harvard T.H. Chan School of Public Health	115034-5119379	44,904	-
Occupational Safety and Health Program	93.262	-	99,318	Harvard T.H. Chan School of Public Health	115034-5119381	99,318	-
Occupational Safety and Health Program	93.262	-	10,679	Harvard T.H. Chan School of Public Health	112240-5129462	10,679	-
Occupational Safety and Health Program	93.262	-	58,774	University of North Carolina at Chapel	5133093	58,774	-
Occupational Safety and Health Program	93.262	-	2,069	Harvard T.H. Chan School of Public Health	115034-513336	2,069	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

# Boston College

## Schedule of Expenditures of Federal Awards

### Year Ended May 31, 2025

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
<b>NIH/National Institute on Alcohol Abuse and Alcoholism</b>							
Alcohol Research Programs	93.273	-	6,532	San Diego State University Research Foundation	D11594-05 SA1155 A0 5B732	6,532	-
<b>Centers for Disease Control and Prevention</b>							
Drug Abuse and Addiction Research Programs	93.279	-	9,731	Giner, Inc	407050	9,731	-
Drug Abuse and Addiction Research Programs	93.279	-	16,891	Texas Christian University	25937-LeSA-23-00/24-01	16,891	-
Drug Abuse and Addiction Research Programs	93.279	-	10,475	Tufts Medical Center	5026881_SERV	10,475	-
<b>NIH/National Institute on Minority Health and Health Disparities</b>							
Minority Health and Health Disparities Research	93.307	30,992	-			30,992	-
Minority Health and Health Disparities Research	93.307	615,938	-			615,938	198,673
Minority Health and Health Disparities Research	93.307	-	147,171	University of Miami	OS00000149	147,171	-
Minority Health and Health Disparities Research	93.307	-	41,400	University of Florida	SUB00004623	41,400	-
Minority Health and Health Disparities Research	93.307	-	290,198	University of Florida	SUB000003239	290,198	139,768
<b>NIH/Nat Human Genome Research Institute</b>							
Trans-NIH Research Support	93.310	7,185	-			7,185	-
<b>National Institute on Nursing Research</b>							
Nursing Research	93.361	73,543	-			73,543	-
Nursing Research	93.361	689,049	-			689,049	253,863
Nursing Research	93.361	467,824	-			467,824	268,913
Nursing Research	93.361	126,376	-			126,376	43,666
Nursing Research	93.361	-	30,474	University of North Carolina at Chapel	5115364	30,474	-
Nursing Research	93.361	-	61,292	Oregon Health and Science University	1018913_BOSTON	61,292	-
<b>National Cancer Institute</b>							
Cancer Cause And Prevention Research	93.393	-	32,929	Oregon Health and Science University	1023528_BOSTONCOLLEGE	32,929	-
Cancer Cause And Prevention Research	93.393	-	48,143	Case Western Reserve University	RES601773	48,143	-
Cancer Biology Research	93.396	140,055	-			140,055	-
Cancer Research Manpower	93.398	-	7,742	Dana-Farber Cancer Institute	1309404	7,742	-
Cancer Research Manpower	93.398	-	2,597	Dana-Farber Cancer Institute	1178009	2,597	-
<b>Refugee and Entrant Assistance Discretionary Grants</b>							
Refugee and Entrant Assistance Discretionary Grants	93.576	-	128,652	International Rescue Committee	90RB0052-04-08	128,652	-
Refugee and Entrant Assistance Discretionary Grants	93.576	-	91,510	International Rescue Committee	90RB0053-02-00	91,510	-
Refugee and Entrant Assistance Discretionary Grants	93.576	-	196,702	International Rescue Committee	90RB0053-01-00	196,702	24,115
<b>National Heart, Lung and Blood</b>							
Cardiovascular Diseases Research	93.837	578,009	-			578,009	-
Cardiovascular Diseases Research	93.837	-	12,337	Massachusetts General Hospital	240876	12,337	-
Cardiovascular Diseases Research	93.837	-	2,674	Texas State University	24026-84392-1	2,674	-
Cardiovascular Diseases Research	93.837	-	6,849	Massachusetts General Hospital	235136	6,849	-
<b>NIH / National Institute of Arthritis and Musculoskeletal and Skin Diseases (NIAMS)</b>							
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	19,885			19,885	-
<b>NIH/National Institute of Diabetes and Digestive and Kidney Diseases</b>							
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	585,442	-			585,442	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	37,836	Giner, Inc	409441	37,836	-
<b>NIH/National Institute of Neurological Disorders and Stroke</b>							
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	163,695	-			163,695	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,100,991	-			1,100,991	952,861
<b>NIH/National Institute of Allergy and Infectious Disease</b>							
Allergy and Infectious Diseases Research	93.855	1,602,992	-			1,602,992	-
Allergy and Infectious Diseases Research	93.855	1,415,101	-			1,415,101	819,554
Allergy and Infectious Diseases Research	93.855	273,702	-			273,702	111,063
Allergy and Infectious Diseases Research	93.855	222,298	-			222,298	75,911
Allergy and Infectious Diseases Research	93.855	(8,509)	-			(8,509)	(8,509)
Allergy and Infectious Diseases Research	93.855	-	(33,162)	Broad Institute	5001647-5500001834	(33,162)	-
Allergy and Infectious Diseases Research	93.855	-	32,244	Harvard University	160510-2074	32,244	-
Allergy and Infectious Diseases Research	93.855	-	166,629	Boston Children's Hospital	GENFD0002577802	166,629	-
Allergy and Infectious Diseases Research	93.855	-	61,807	St. Jude Children's Research Hospital	11326001A-8097069/GR-0002	61,807	-
Allergy and Infectious Diseases Research	93.855	-	(2,074)	Cornell University	215433	(2,074)	-
Allergy and Infectious Diseases Research	93.855	-	-	University of Louisville Research Foundation	ULRF_21-0377-01	-	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

# Boston College

## Schedule of Expenditures of Federal Awards

### Year Ended May 31, 2025

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
Allergy and Infectious Diseases Research	93.855	-	4,288	Brigham and Women's Hospital	129288	4,288	-
Allergy and Infectious Diseases Research	93.855	-	3,739	Harvard University	5P30AI060354-20	3,739	-
Allergy and Infectious Diseases Research	93.855	-	37,184	Yale University	CON-80005115	37,184	-
<b>NIH/National Institute of General Medical Science</b>							
Biomedical Research and Research Training	93.859	5,845,312	-			5,845,312	-
Biomedical Research and Research Training	93.859	121,874	-			121,874	2,242
Biomedical Research and Research Training	93.859	-	78,400	University of Florida	SUB00003868	78,400	-
<b>NIH/National Institute of Child Health and Human Development</b>							
Child Health and Human Development Extramural Research	93.865	284,040	-			284,040	-
Child Health and Human Development Extramural Research	93.865	31,735	-			31,735	(4,087)
Child Health and Human Development Extramural Research	93.865	294,159	-			294,159	203,239
Child Health and Human Development Extramural Research	93.865	61,953	-			61,953	7,781
Child Health and Human Development Extramural Research	93.865	282,538	-			282,538	118,096
Child Health and Human Development Extramural Research	93.865	-	50,106	Tulane University Health Sciences Center	TUL-HSC-558356-20/21	50,106	-
Child Health and Human Development Extramural Research	93.865	-	74,260	Massachusetts General Hospital	239084	74,260	-
Child Health and Human Development Extramural Research	93.865	-	3,100	Harvard Pilgrim Health Care Inc.	PH000730B	3,100	-
Child Health and Human Development Extramural Research	93.865	-	45,782	Research Foundation for SUNY at Albany	3-95703	45,782	-
Child Health and Human Development Extramural Research	93.865	-	93,223	Children's Research Institute	30008154-02	93,223	-
<b>NIH/National Institute on Aging</b>							
Aging Research	93.866	658,303	-			658,303	-
Aging Research	93.866	-	16,197	Massachusetts General Hospital	246227	16,197	-
Aging Research	93.866	-	128,997	Montclair State University	1R01AG067836-BC	128,997	-
Aging Research	93.866	-	23,475	Magee-Womens Research Institute and Foundation	6595	23,475	-
Aging Research	93.866	-	3,037	University of Chicago	AWD101293 (SUB00000532)	3,037	-
Aging Research	93.866	-	15,977	University Enterprise Corporation at CSU	SA23139	15,977	-
Aging Research	93.866	-	18,009	Brandeis University	GR404811_BC	18,009	-
<b>NIH/Fogarty International Center</b>							
International Research and Research Training	93.989	-	29,718	Washington University in St. Louis	WU-23-0070	29,718	-
International Research and Research Training	93.989	-	97,553	Quincy Asian Resources, Inc. (QARI)	1 NU58DP007393-01-00	97,553	-
<b>Social Security Administration</b>							
Social Security Research and Demonstration	96.007	45,829	-			45,829	39,088
Social Security Research and Demonstration	96.007	2,097,522	-			2,097,522	840,026
<b>U.S. Agency for International Development</b>							
USAID Foreign Assistance for Programs Overseas	98.001	-	541,924	John Snow, Inc.	PP-GM-004	541,924	311,208
<b>Total Research and Development Cluster ("R&amp;D Cluster")</b>		<b>41,634,987</b>	<b>5,748,909</b>			<b>47,383,896</b>	<b>6,338,110</b>
<b>Student Financial Assistance Cluster</b>							
<b>Department of Education</b>							
<b>Office of Federal Student Aid</b>							
Federal Supplemental Educational Opportunity Grants	84.007	1,457,149	-			1,457,149	-
Federal Work-Study Program	84.033	2,427,869	-			2,427,869	-
Federal Perkins Loan							
Outstanding loans as of June 1, 2024	84.038	2,213,414	-			2,213,414	-
New loans issued during FY2025	84.038	-	-			-	-
Administrative Cost Allowance	84.038	-	-			-	-
Federal Pell Grant Program	84.063	11,844,809	-			11,844,809	-
Federal Direct Student Loan	84.268	87,927,628	-			87,927,628	-
<b>Department of Health and Human Services</b>							
<b>Health Resources and Services Administration</b>							
Nursing Student Loans							
Outstanding loans as of June 1, 2024	93.364	2,033,341	-			2,033,341	-
New loans issued during FY2025	93.364	261,571	-			261,571	-
<b>Total Student Financial Assistance Cluster</b>		<b>108,165,781</b>	<b>-</b>			<b>108,165,781</b>	<b>-</b>

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

# Boston College

## Schedule of Expenditures of Federal Awards

### Year Ended May 31, 2025

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
<b>TRIO Cluster</b>							
Department of Education							
Office of Postsecondary Education							
TRIO-Student Support Services	84.042	324,001	-			324,001	-
TRIO-McNair Post-Baccalaureate Achievement	84.217	229,505	-			229,505	-
<b>Total TRIO Cluster</b>		<b>553,506</b>	<b>-</b>			<b>553,506</b>	<b>-</b>
<b>Other Programs</b>							
<b>Department of Justice</b>							
Capital Case Litigation Initiative	16.746	-	10,676	Committee for Public Counsel Services	15PBJA-22-GG-03898-WRNG	10,676	-
Capital Case Litigation Initiative	16.746	-	90,383	Committee for Public Counsel Services	VC6000156860	90,383	-
<b>Department of State</b>							
AEECA/ESF PD Programs	19.900	-	51,517	Albanian Center for Quality Journalism	3	51,517	-
AEECA/ESF PD Programs	19.900	-	5,921	Albanian Center for Quality Journalism	4	5,921	-
<b>National Endowment for the Humanities</b>							
Promotion of the Humanities Professional Development	45.163	16,915	-			16,915	-
<b>National Science Foundation</b>							
Mathematical and Physical Sciences	47.049	23,059	-			23,059	-
<b>Department of Health and Human Services</b>							
Substance Abuse and Mental Health Services Administration							
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	21,496	Boston Children's Hospital	GENFD0002245320	21,496	-
<b>Total Other Programs</b>		<b>39,974</b>	<b>179,993</b>			<b>219,967</b>	<b>-</b>
<b>Total Federal Award Expenditures</b>		<b>\$ 150,394,248</b>	<b>\$ 5,928,902</b>			<b>\$ 156,323,150</b>	<b>\$ 6,338,110</b>

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

**Boston College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**May 31, 2025**

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**1. Summary of Significant Accounting Policies for Federal Awards and Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of the University under programs of the federal government for the year ended May 31, 2025. Because the Schedule presents only the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University. Negative amounts, if present on the Schedule, represent adjustments to expenditures reported in the prior year. Full Assistance listing numbers and pass-through numbers are provided when available.

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the University and agencies and departments of the federal government and all subawards to the University by nonfederal organizations pursuant to federal grants, contracts and similar agreements.

Expenditures for federal student financial aid programs are recognized as incurred and include such items as Federal Pell Grants to students, the federal share of the Supplemental Educational Opportunity Grants, Federal Work-Study program earnings and administrative cost allowances where applicable. Expenditures for research and other federal award programs are determined using the cost accounting principles and procedures set forth in Title 2, U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Under these cost principles, certain expenditures are not allowable or are limited as to reimbursement.

The Schedule has been prepared using the accrual basis of accounting.

**2. De Minimis F&A Rate**

Expenditures for awards (other than student financial aid) include facilities and administrative cost recoveries ("F&A"), relating primarily to facilities operation and maintenance, facilities and equipment depreciation and general departmental administration services, which are allocated to direct costs based on negotiated rates. F&A costs allocated to such awards for the year ended May 31, 2025 were based on predetermined fixed rates the University negotiated with the Department of Health and Human Services ("DHHS") Division of Cost Allocation. The University's current F&A rate agreement runs through May 31, 2028. Recoveries of F&A costs under sponsored programs are classified as unrestricted revenues in the University's consolidated financial statements. The University elected not to use the 10% or 15%, as applicable, de minimis F&A rate as allowed by Uniform Guidance. Instead, the University has a negotiated F&A rate agreement established with DHHS, its cognizant agency.

**Boston College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**May 31, 2025**

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**3. Federal Student Loan Programs**

The Federal Perkins and Nursing Student Loans programs are administered directly by the University and balances and transactions relating to these programs are included in the University's consolidated financial statements. The balances of loans outstanding at May 31, 2025 consist of:

Federal Perkins Loan Program	\$ 1,496,568
Nursing Student Loans	
Undergraduate	1,616,689
Graduate	343,795
	<hr/>
Total campus-based loans	\$ 3,457,052

## **Part II**

### **Reports on Internal Control and Compliance**





## **Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Trustees of Boston College

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Boston College and its subsidiaries (the "University"), which comprise the consolidated statement of financial position as of May 31, 2025, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated September 26, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the



University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Pricewaterhouse Coopers LLP*

Boston, Massachusetts  
September 26, 2025



## **Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance**

To the Board of Trustees of Boston College

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Boston College and its subsidiaries' (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended May 31, 2025. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended May 31, 2025.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.

#### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance



resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's response to the noncompliance findings identified in our audit described in the accompanying management's views and corrective action plan. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less



severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Pricewaterhouse Coopers LLP*

Boston, Massachusetts  
November 7, 2025

## **Part III**

### **Audit Findings and Questioned Costs**

**Boston College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended May 31, 2025**

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**I. Summary of Auditors' Results**

**FINANCIAL STATEMENTS**

Type of auditors' report issued:	Unmodified	
Internal control over financial reporting:		
♦ Material weakness(es) identified?	_____ Yes	___X___ No
♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	___X___ None reported
♦ Noncompliance material to financial statements noted?	_____ Yes	___X___ No

**FEDERAL AWARDS**

Internal control over major programs:		
♦ Material weakness(es) identified?	_____ Yes	___X___ No
♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	___X___ None reported

Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___X___ Yes	_____ No

**IDENTIFICATION OF MAJOR PROGRAMS**

<u><b>Assistance Listing Number(s)</b></u>	<u><b>Name of Federal Program or Cluster</b></u>
Various	Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	___X___ Yes      _____ No

**Boston College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended May 31, 2025**

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**II. Findings Related to the Financial Statements**

None noted.



**Boston College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended May 31, 2025**

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**Section III – Federal Awards Findings and Questioned Costs**

**2025-001 – Suspension and Debarment**

**Cluster:** Research and Development

**Grantor:** Social Security Administration, National Science Foundation

**Award Name:** Center for Retirement Research at Boston College and Affiliated Institutions: Retirement and Disability Research Consortium, Building a Youth-Led Learning Community through Automating Hydroponic Systems, Empowering Youth in STEM and Technological Careers through AI-Enhanced Sustainable and Community-Focused Urban Gardening

**Award Number:** 6 RDR23000010, 2048994, 2241766

**Award Year:** FY2025

**Assistance Listing Numbers:** 96.007, 47.076, 47.076

**Assistance Listing Titles:** Social Security Research and Demonstration; STEM Education (formerly Education and Human Resources)

**Pass-Through Entities:** None - Direct

**Criteria**

Per 2 CFR 200.214, when entering into a covered transaction with an entity, the auditee must have established procedures to verify that the entity is not suspended, debarred or otherwise excluded from participating in the transaction.

**Condition**

For 1 of 25 new vendors sampled, the vendor was not included in the ongoing suspension and debarment monitoring process, which is performed via a third-party servicer. Upon further discussion with the University, it was determined that the selected vendor was part of one day where a total of an additional 24 new vendors were also excluded from the ongoing process. Of the 25 total vendors, 3 of these vendors incurred expenditures related to federal awards totaling approximately \$7,000 during the fiscal year.

**Cause**

There was a system failure on one specific day between the University and the third-party servicer that prevented the suspension and debarment checks from being performed on new vendors. After the system failure, University personnel did not confirm that new vendors that were intended to be added on the date in question, were in fact added to the system.

**Effect**

New vendors were not checked for suspension and debarment prior to the University entering into a transaction with the affected vendors.

**Questioned Costs**

None noted.

**Repeat Finding**

No.

**Recommendation**

PwC recommends cross training of individuals responsible for the daily system interactions with the third-party servicer to ensure any system issues are promptly resolved and new vendors are checked for suspension and debarment prior to the University entering into a transaction with them.

**Management's Views and Corrective Action Plan**

Management's response is included in Management's Views and Corrective Action Plan included at the end of this report after the Schedule of Status of Prior Audit Findings.

**Boston College**  
**Schedule of Status of Prior Audit Findings**  
**Year Ended May 31, 2025**

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There are no findings from prior years that require an update in this report.

## **PART IV**

### **MANAGEMENT'S VIEWS AND CORRECTIVE ACTION PLAN**



# BOSTON COLLEGE

OFFICE OF THE CONTROLLER

## Management's Views and Corrective Action Plan For the year ended May 31, 2025

### Current Year Findings and Questioned Costs for Federal Awards

#### 2025-001 - Suspension and Debarment

**Cluster:** Research and Development

**Grantor:** Social Security Administration, National Science Foundation

**Award Name:** Center for Retirement Research at Boston College and Affiliated Institutions: Retirement and Disability Research Consortium, Building a Youth-Led Learning Community through Automating Hydroponic Systems, Empowering Youth in STEM and Technological Careers through AI-Enhanced Sustainable and Community-Focused Urban Gardening

**Award Number:** 6 RDR23000010, 2048994, 2241766

**Award Year:** FY2025

**Assistance Listing Numbers:** 96.007, 47.076, 47.076

**Assistance Listing Titles:** Social Security Research and Demonstration; STEM Education (formerly Education and Human Resources)

**Pass-Through Entities:** None - Direct

#### Management's View and Corrective Action Plan

The University concurs with this finding. On June 25, 2024, the University encountered multiple job failures due to the expiration of a Java Security Certificate. As a result, the file which was to be submitted to the University's third-party servicer for new vendor suspension and debarment screening was not transmitted. The University's Data Center has procedures in place which should have ensured that the vendor file was resubmitted to the third-party servicer once the University's server-related issues were resolved. Unfortunately, due to incorrect documentation in the production operations system (a.k.a. runbook) the vendor file was not resubmitted. Upon further review it was determined that over the course of the fiscal year this was the only incident where the file failed to be transmitted to the servicer. The 25 vendors not screened as a result of the job failure represented less than 1% of the 3,860 new vendors successfully transmitted and screened by the third-party servicer during the 2025 fiscal year. To ensure that any system issues affecting the daily transmission of the vendor files to the third-party servicer are promptly resolved and new vendors are checked for suspension and debarment, the Information Technology team will enhance the procedure documentation (runbook) and team members will receive cross training. Both the update to the runbook and cross training of team members will be completed by the end of November 2025.

#### University Contact

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