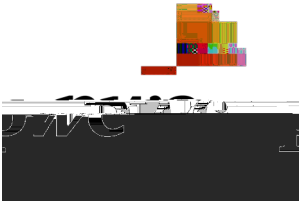


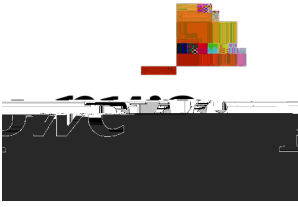
**Boston College**  
**Consolidated Financial Statements**  
**May 31, 2024 and 2023**

**Boston College**  
**Index**  
**May 31, 2024 and 2023**

---

|  | <b>Page(s)</b> |
|--|----------------|
| <b>Report of Independent Auditors</b> .....        | 1–2            |
| <b>Consolidated Financial Statements</b>           |                |
| Consolidated Statements of Financial Position..... | 3              |
| Consolidated Statement of Activities .....         | 4              |
| Consolidated Statements of Cash Flows .....        | 5              |
| Notes to Consolidated Financial Statements .....   | 6–20           |





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 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, 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 2.3 (opi)-8





**Boston College**  
**Consolidated Statement of Activities**  
**Year Ended May 31, 2024**  
**(With Summarized Financial Information for the Year Ended May 31, 2023)**

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|  | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | 2024<br>Total | 2023<br>Total |
|--|----------------------------------|-------------------------------|---------------|---------------|
| <b>Operating</b>   |                                  |                               |               |               |
| Revenues and other support   |                                  |                               |               |               |
| Tuition and fees   | \$ 587,071                       | \$ -                          | \$ 587,071    | \$ 557,644    |
| Auxiliary enterprises  | 204,285                          | -                             | 204,285       | 197,154       |
| Sponsored research and other programs  | 86,802                           | -                             | 86,802        | 73,801        |
| Government financial aid programs  | 4,608                            | -                             | 4,608         | 5,047         |
| Sales and services   | 6,855                            | -                             | 6,855         | 6,410         |
| Other revenues   | 15,386                           | -                             | 15,386        | 20,168        |
| Nonoperating assets utilized or released from<br>restrictions for operations | 204,728                          | -                             | 204,728       | 160,360       |
| Total revenues and other support   | 1,109,735                        | -                             | 1,109,735     | 1,020,584     |
| Expenses   |                                  |                               |               |               |
| Instruction  | 380,246                          | -                             | 380,246       | 351,864       |
| Academic support   | 160,360                          | -                             | 160,360       | 160,360       |
| Depreciation and amortization  | 15,386                           | -                             | 15,386        | 15,386        |
| Other  | 47                               | -                             | 47            | 47            |
| Total expenses   | 556,039                          | -                             | 556,039       | 527,657       |
| Total operating revenues and other support less expenses                     | 553,700                          | -                             | 553,700       | 492,927       |
| Other revenues   | 3,916                            | -                             | 3,916         | 3,916         |
| Other expenses   | (15,386)                         | -                             | (15,386)      | (15,386)      |
| Total nonoperating revenues and other support less expenses                  | (11,470)                         | -                             | (11,470)      | (11,470)      |
| Total revenues and other support less expenses                               | 542,230                          | -                             | 542,230       | 481,457       |
| Change in net assets   | 495,121.253                      | -                             | 495,121.253   | 1             |

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

**Boston College**  
**Consolidated Statements of Cash Flows**  
**Years Ended May 31, 2024 and 2023**

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|  | 2024       | 2023         |
|--|------------|--------------|
| <b>Cash flows from operating activities</b>  |            |              |
| Total increase (decrease) in net assets  | \$ 446,623 | \$ (128,068) |
| Adjustments to reconcile change in net assets to cash, cash equivalents,<br>and restricted cash provided by operating activities |            |              |
| Depreciation, amortization and accretion   | 115,463    | 109,867      |
| Allowance for uncollectible contributions  | 3,420      | (1,969)      |
| Discount on contributions  | 55,425     | 1,144        |
| Net (gain) loss on retirement or disposal of property, plant and equipment   | (42)       | 11           |
| Contributions from capital (6996 t) 0.8074745913 (pm)-24.4 (ent) (ent) (2T8 Tw9 (nt) (e2.217 -1.2.-462..f)-193BWga4 -1.2531      |            |              |

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

**Boston College**  
**Notes to Consolidated Financial Statements**



**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

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.

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
| Cash and cash equivalents  | \$ 33,898         | \$ 26,608         |
| Cash and restricted cash included in investments   | <u>70,693</u>     | <u>230,307</u>    |
| Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows | <u>\$ 104,591</u> | <u>\$ 256,915</u> |

Amounts included in cash and restricted cash included in investments relate to endowment, short-term investments, and student loans.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

Split-

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

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

Accounts receivable and notes receivable are stated net of allowances for expected credit losses. As of May 31, 2024 and 2023, the allowance related to accounts receivable is \$3,758,000 and \$3,340,000, 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, 2024 and 2023, the amount due under the loan programs is \$6,186,000 and \$7,573,000, 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, 2024 and 2023, the allowance related to student notes receivable is \$1,140,000.

**C. Contributions Receivable**

Contributions receivable are summarized as follows as of May 31:

|   | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
| <b>Unconditional promises scheduled to be collected in</b>    |                   |                   |
| Less than one year  | \$ 81,320         | \$ 85,531         |
| Between one year and five years                               | 158,256           | 139,475           |
| More than five years  | 126,685           | 31,779            |
| Less: Discount and allowance for unfulfilled promises to give | <u>(102,490)</u>  | <u>(43,645)</u>   |
| Contributions receivable, net                                 | <u>\$ 263,771</u> | <u>\$ 213,140</u> |

A present value discount of \$79,682,000 and \$24,257,000 as of May 31, 2024 and 2023, 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 2024 and 2023 at fair value as determined in accordance with fair value accounting guidance.

Conditional promises from donors of \$37,700,000 and \$41,680,000 as of May 31, 2024 and 2023, respectively, are not recorded in the consolidated financial statements.

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

**D. Financial Assets and Liquidity Resources**

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

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
| <b>Financial assets</b>  |                   |                   |
| Cash and cash equivalents  | \$ 33,898         | \$ 26,608         |
| Accounts receivable, net   | 35,512            | 36,173            |
| Contributions receivable   | 9,228             | 11,259            |
| Short-term investments   | 501,725           | 619,996           |
| Estimated endowment distribution   | <u>190,175</u>    | <u>190,576</u>    |
| Total financial assets available within one year                         | 770,538           | 884,612           |
| <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>\$ 845,538</u> | <u>\$ 959,612</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.

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, 2024 and 2023, 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:

|              | <b>Cost</b>  | <b>Fair Value</b> | <b>Cost</b>  | <b>Fair Value</b> |
|--------------|--------------|-------------------|--------------|-------------------|
| Equities     | \$ 2,208,426 | \$ 3,274,684      | \$ 2,145,432 | \$ 2,983,128      |
| Fixed income | 933,827      | 941,045           | 942,539      | 940,169           |
| Real assets  | 135,796      | 148,247           | 142,782      | 166,538           |





**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

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



**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

**I. Net Assets**

Net assets consist of the following as of May 31:

|   | <b>2024</b>  | <b>2023</b>  | <b>2024</b> | <b>2023</b> |
|---|--------------|--------------|-------------|-------------|
| Endowment net assets, beginning of year |              |              |             |             |
| Board designated                        | \$ 1,326,034 | \$ 1,369,782 | \$ -        | \$ -        |

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

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**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:

|   | <b>2024</b>                      |                               |                                       |                  |   |                     |
|---|----------------------------------|-------------------------------|---------------------------------------|------------------|---|---------------------|
|   | <b>Salaries<br/>and Benefits</b> | <b>Operating<br/>Expenses</b> | <b>Depreciation/<br/>Amortization</b> | <b>Interest</b>  | <b>Operations and<br/>Maintenance of<br/>Facilities</b> | <b>Total</b>        |
| 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<br>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> |

**Salaries                      Operating    Operations and**

**Boston College**  
**Notes to Consolidated Financial Statements**

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

---

**Boston College**  
**Notes to Consolidated Financial Statements**  
**May 31, 2024 and 2023**

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**M. Commitments and Contingencies**

The University has several legal cases pending that have arisen in ari (end)42--78 (i)4.9 (em42--4ud9oo2.2 (v)-u11.5