Boston College

Report on Federal Awards in Accordance With the Uniform Guidance
May 31, 2022
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Part I

Consolidated Financial Statements and Schedule of Expenditures of Federal Awards

Report of Independent Auditors

To the 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, 2022 and 2021, and the related consolidated statements of activities for the year ended May 31, 2022, and of cash flows for the years ended May 31, 2022 and 2021, 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 consolidated financial position of the University as of May 31, 2022 and 2021, and the changes in its net assets for the year ended May 31, 2022 and its cash flows for the years ended May 31, 2022 and 2021 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, 2021, 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 24, 2021, 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, 2021 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, 2022 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 30, 2022 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, 2022. 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.

PricewaterhouseCoopers LLP

Boston, Massachusetts
September 30, 2022

Boston College
Consolidated Statements of Financial Position
As of May 31, 2022 and 2021

(in thousands)	2022	2021
Assets		
Cash and cash equivalents	$ 24,015	$ 20,091
Accounts receivable, net (Note B)	59,500	51,716
Contributions receivable, net (Note C)	227,188	179,559
Notes and other receivables, net (Note B)	22,608	26,443
Investments (Note E)	4,271,552	4,182,832
Funds held by trustees (Note E)	8,771	5,949
Other assets	10,058	6,584
Property, plant and equipment, net (Note G)	2,043,951	1,964,389
Total assets	$ 6,667,643	$ 6,437,563
Liabilities		
Accounts payable	$ 8,626	$ 7,449
Accrued liabilities	239,149	259,498
Deposits payable and deferred revenues	37,130	32,841
Bonds and mortgages payable, net (Note H)	1,542,137	1,279,346
U.S. Government loan advances	6,357	9,196
Total liabilities	1,833,399	1,588,330
Net Assets		
Without donor restrictions (Note I)	2,183,853	2,163,110
With donor restrictions (Note I)	2,650,391	2,686,123
Total net assets	4,834,244	4,849,233
Total liabilities and net assets	$ 6,667,643	$ 6,437,563

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

Boston College
Consolidated Statement of Activities
Year Ended May 31, 2022
(With Summarized Financial Information for the Year Ended May 31, 2021)

(in thousands)	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Operating				
Revenues and other support				
Tuition and fees	$ 542,261	$ -	$ 542,261	$ 507,632
Auxiliary enterprises	185,592	-	185,592	153,744
Sponsored research and other programs	73,337	-	73,337	68,265
Government financial aid programs	14,527	-	14,527	13,003
Sales and services	5,536	-	5,536	5,253
Other revenues	15,720	-	15,720	9,267
Nonoperating assets utilized or released from restrictions for operations	119,700	-	119,700	132,680
Total revenues and other support	956,673	-	956,673	889,844
Expenses				
Instruction	335,038	-	335,038	315,249
Academic support	116,549	-	116,549	101,009
Research	50,541	-	50,541	48,647
Student services	81,520	-	81,520	73,877
Public service	3,984	-	3,984	3,995
General administration	145,493	-	145,493	139,980
Auxiliary enterprises	223,384	-	223,384	206,927
Total expenses	956,509	-	956,509	889,684
Increase in net assets from operating activities	164	-	164	160
Nonoperating				
Contributions	5,650	222,055	227,705	151,634
Investment return, net	(59,518)	(87,354)	(146,872)	1,131,586
Other gains (losses), net	24,980	(1,266)	23,714	1,531
Inherent contribution from acquisition	-	-	-	122,202
Nonoperating assets utilized or released from restrictions for operations	-	(119,700)	(119,700)	(132,680)
Net assets reclassified or released from restrictions	49,467	(49,467)	-	-
Increase (decrease) in net assets from nonoperating activities	20,579	(35,732)	(15,153)	1,274,273
Total increase (decrease) in net assets	20,743	(35,732)	(14,989)	1,274,433
Net assets				
Beginning of year	2,163,110	2,686,123	4,849,233	3,574,800
End of year	$ 2,183,853	$ 2,650,391	$ 4,834,244	$ 4,849,233

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

Boston College
Consolidated Statements of Cash Flows
Years Ended May 31, 2022 and 2021

(in thousands)	2022	2021
Cash flows from operating activities		
Total (decrease) increase in net assets	$ (14,989)	$ 1,274,433
Adjustments to reconcile change in net assets to cash, cash equivalents, and restricted cash provided by operating activities		
Depreciation, amortization and accretion	101,563	94,598
Allowance for uncollectible contributions	13,758	(19,405)
Discount on contributions	10,389	318
Net gain on retirement or disposal of property, plant and equipment	(17)	(28)
Contributions of property and equipment	(22,018)	(948)
Inherent contribution from acquisition	-	(122,202)
Loan cancellations	870	687
Contributed securities	(28,267)	(29,348)
Proceeds from sale of contributed securities	7,044	4,958
Realized and unrealized investment losses (gains), net	163,928	(1,108,873)
Changes in assets and liabilities		
Accounts receivable, net	(7,784)	(5,642)
Notes and other receivables	470	447
Contributions receivable	(71,776)	(240)
Accounts payable and accrued liabilities	(21,107)	5,935
Deposits payable and deferred revenue	4,289	(10,483)
Other assets	(3,474)	992
Contributions to be used for long-term investment	(94,236)	(82,738)
Net cash, cash equivalents, and restricted cash provided by operating activities	38,643	2,461
Cash flows from investing activities		
Proceeds from sales of investments	1,439,328	2,491,698
Purchases of investments	(1,689,780)	(2,439,268)
Student loans granted	(282)	(332)
Student loans collected	2,777	3,900
Purchases of property, plant and equipment	(161,880)	(163,196)
Proceeds from sale of property, plant and equipment	23	14
Cash contribution from acquisition	-	368
Change in funds held by trustees	(2,822)	28
Net cash, cash equivalents, and restricted cash used in investing activities	(412,636)	(106,788)
Cash flows from financing activities		
Proceeds from issuance of debt	236,960	-
Cash premium received upon issuance of bonds	63,044	-
Debt issuance costs	(1,821)	-
Payment of bonds and mortgages payable	(30,690)	(31,535)
Repayment of PMC bonds and notes payable	-	(8,526)
Change in U.S. Government loan advances	(2,839)	(3,105)
Payments to beneficiaries of split interest agreements	(2,360)	(1,551)
Proceeds from sale of contributed securities	21,223	24,390
Contributions to be used for long-term investment	94,236	82,738
Net cash, cash equivalents, and restricted cash provided by financing activities	377,753	62,411
Net increase (decrease) in cash, cash equivalents, and restricted cash	3,760	(41,916)
Cash, cash equivalents, and restricted cash		
Beginning of year	23,442	65,358
End of year	$ 27,202	$ 23,442
Supplemental data		
Interest paid, net of amounts capitalized	$ 53,628	$ 47,028
Change in asset retirement obligations recognized	4,291	(135)

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

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, and Pine Manor College ("PMC") (Note N).

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.

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 $234,296,000 and $233,237,000 was applied against published tuition and fees rates in the years ended May 31, 2022 and 2021, respectively. Student aid of $11,295,000 and $6,971,000 was applied against auxiliary revenues in the years ended May 31, 2022 and 2021, 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 $84,042,000 and $57,914,000 as of May 31, 2022 and May 31, 2021, respectively, are not recorded in the consolidated financial statements.

Nonoperating Activity
Nonoperating activity consists primarily of contributions, investment return, inherent contribution from acquisition, and other gains and losses on: postretirement healthcare benefits, life income adjustments, unfulfilled promises to give, foreign currency translation, sale or disposal of property, 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 noncash assets are recorded at fair market value.

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 and are carried at market value. Cash and short-term investments held in the investment portfolio 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.

(in thousands)	**2022**	**2021**
Cash and cash equivalents	$ 24,015	$ 20,091
Cash and restricted cash included in investments	3,187	3,351
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	$ 27,202	$ 23,442

Amounts included in cash and restricted cash included in investments relate to student loans.

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 $46,525,000 and $52,679,000 as of May 31, 2022 and 2021, 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 9.6%. The liability of $15,989,000 and $18,347,000 as of May 31, 2022 and 2021, 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, 2021, from which the summarized information was derived.

Subsequent Events
The University has assessed the impact of subsequent events through September 30, 2022, 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.

Recent Accounting Pronouncements
In August 2018, the FASB issued ASU 2018-14, *Compensation—Retirement Benefits— Defined Benefit Plans—General*, which modifies the disclosure requirements for employers that sponsored defined benefit pension or other postretirement plans. This amendment removed the requirement to disclose the amounts expected to be recognized as components of net periodic benefit cost over the next fiscal year or the effects of a one-percentage-point change in assumed health care cost trend rates on the (a) aggregate of the service and interest cost components of net period benefit costs and (b) benefit obligation for postretirement health care benefits. The University is required to provide an explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period. The University adopted ASU 2018-14 retrospectively in the University's 2022 fiscal year. There was no material impact to the consolidated financial statements as a result of adoption.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract.* This standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software or software licenses. The University adopted ASU 2018-15 prospectively in the University's 2022 fiscal year. There was no material impact to the consolidated financial statements as a result of adoption.

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This amendment requires contributed nonfinancial assets to be presented as a separate line item within the statement of activities and enhanced disclosure requirements for contributed nonfinancial assets, such as donor-imposed restrictions, fair value measurement, and qualitative information if the contributed nonfinancial assets were utilized or sold. The amendment is effective for fiscal year 2023. The University is evaluating the impact of the new guidance on the consolidated financial statements.

B. Accounts, Notes and Other Receivables

Accounts receivable and notes receivable are stated net of allowances for doubtful accounts. As of May 31, 2022 and 2021, the allowance related to accounts receivable is $3,295,000 and $3,330,000, 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, 2022 and 2021, the amount due under the loan programs is $9,413,000 and $12,778,000, 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, 2022 and 2021, the allowance related to student notes receivable is $1,140,000.

C. Contributions Receivable

Contributions receivable are summarized as follows as of May 31:

(in thousands)	**2022**	**2021**
Unconditional promises scheduled to be collected in		
Less than one year	$ 90,818	$ 74,628
Between one year and five years	133,541	105,080
More than five years	47,299	20,174
Less: Discount and allowance for unfulfilled promises to give	(44,470)	(20,323)
Contributions receivable, net	$ 227,188	$ 179,559

A present value discount of $23,113,000 and $12,724,000 as of May 31, 2022 and 2021, 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 2022 and 2021 at fair value as determined in accordance with fair value accounting guidance.

Conditional promises from donors of $45,660,000 and $49,140,000 as of May 31, 2022 and 2021, 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:

(in thousands)	2022	2021
Financial assets		
Cash and cash equivalents	$ 24,015	$ 20,091
Accounts receivable, net	35,313	32,772
Contributions receivable	9,974	9,841
Short-term investments	636,349	429,249
Estimated endowment distribution	182,298	131,773
Total financial assets available within one year	887,949	623,726
Liquidity resources		
Line of credit	75,000	75,000
Total financial assets and liquidity resources available within one year	$ 962,949	$ 698,726

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, 2022 and 2021, 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:

	2022		2021	
(in thousands)	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Equities	$ 2,200,268	$ 3,220,588	$ 1,794,683	$ 3,284,453
Fixed income	907,114	902,999	766,880	775,470
Real assets	138,144	156,736	141,961	128,858
	$ 3,245,526	$ 4,280,323	$ 2,703,524	$ 4,188,781

Equities include common stock, mutual funds, commingled funds, and limited partnership interests. Fixed income includes 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, 2022, the University's investments include $673,766,000 of Level I equities, $890,001,000 of Level I fixed income securities, $8,722,000 of Level II fixed income securities and $4,276,000 of Level III fixed income securities. Excluded from the fair value hierarchy at May 31, 2022 are $2,546,822,000 of equities and $125,809,000 of real assets, for which fair value is measured at net asset value per share using the practical expedient. Also excluded from the fair value hierarchy at May 31, 2022 are $30,927,000 of real estate investments valued at cost.

As of May 31, 2021, the University's investments include $809,189,000 of Level I equities, $760,178,000 of Level I fixed income securities, $10,464,000 of Level II fixed income securities and $4,828,000 of Level III fixed income securities. Excluded from the fair value hierarchy at May 31, 2021 are $2,475,264,000 of equities and $96,927,000 of real assets, for which fair value is measured at net asset value per share using the practical expedient. Also excluded from the fair value hierarchy at May 31, 2021 are $31,931,000 of real estate investments valued at cost.

As of May 31, 2022, $33,527,000, $8,722,000 and $4,276,000 of split interest agreements are included in Level I, Level II, and Level III, respectively. As of May 31, 2021, $37,387,000, $10,464,000 and $4,828,000 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:

	2022			
(in thousands)	**Equities**	**Fixed Income**	**Real Assets**	**Total**
Redemption terms				
Within 30 days	$ 277,186	$ -	$ -	$ 277,186
Quarterly				
30-90 days prior written notice	547,538	-	-	547,538
Semi-annually, annually				
30-180 days prior written notice	267,797	-	-	267,797
Greater than 1 year	1,454,301	-	125,809	1,580,110
	2,546,822	-	125,809	2,672,631
Level I securities	673,766	890,001	-	1,563,767
Other investments	-	12,998	30,927	43,925
Total investments	$ 3,220,588	$ 902,999	$ 156,736	$ 4,280,323

	2021			
(in thousands)	**Equities**	**Fixed Income**	**Real Assets**	**Total**
Redemption terms				
Within 30 days	$ 338,144	$ -	$ -	$ 338,144
Quarterly				
30-90 days prior written notice	517,868	-	-	517,868
Semi-annually, annually				
30-180 days prior written notice	435,541	-	-	435,541
Greater than 1 year	1,183,711	-	96,927	1,280,638
	2,475,264	-	96,927	2,572,191
Level I securities	809,189	760,178	-	1,569,367
Other investments	-	15,292	31,931	47,223
Total investments	$ 3,284,453	$ 775,470	$ 128,858	$ 4,188,781

The University is committed to invest up to an additional amount of $596,900,000 and $362,700,000 as of May 31, 2022 and 2021, respectively.

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 has a spending policy for its donor restricted endowment, as approved by the University's Board of Trustees, that 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. Under this policy the amount that can be expended for current operations is a weighted average based on two components: prior year spending adjusted for an inflationary factor and 5% of a twelve quarter moving average of market values.

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, 2022 and 2021, there were no endowment funds with a market value less than historical value.

G. Property, Plant and Equipment

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

(in thousands)	2022	2021
Land and improvements	$ 474,602	$ 459,809
Buildings	2,211,124	2,009,870
Equipment	287,980	276,574
Library books	251,006	240,934
Rare book and art collections	55,676	33,361
Purchase options	2,855	2,855
Plant under construction	59,728	141,486
Property, plant and equipment, gross	3,342,971	3,164,889
Accumulated depreciation	(1,299,020)	(1,200,500)
Property, plant and equipment, net	$ 2,043,951	$ 1,964,389

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, 2022 and 2021 amounted to $105,788,000 and $96,715,000, 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 $7,099,000 and $3,454,000 in gross plant assets for the years ended May 31, 2022 and 2021, respectively.

Property, plant and equipment additions of $14,158,000 and $17,219,000 are included in accrued liabilities on the consolidated statements of financial position for the years ended May 31, 2022 and 2021, respectively.

The University recognized $714,000 and $678,000 of operating expenses relating to the accretion of liabilities associated with the retirement of long-lived assets for the years ended May 31, 2022 and 2021, respectively. Conditional asset retirement obligations of $18,735,000 and $13,730,000 as of May 31, 2022 and 2021, respectively, are included in accrued liabilities.

The University has commitments of $72,579,000 and $59,281,000 to complete various capital projects as of May 31, 2022 and 2021, respectively.

H. Bonds and Mortgages Payable

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

(in thousands)	2022	2021
Massachusetts Health and Educational Facilities Authority (MHEFA)		
Boston College Issues (fixed rate)		
Series M, 5.00 - 5.50%, due 2023 - 2035	$ 129,360	$ 129,360
Massachusetts Development Finance Agency (MDFA)		
Boston College Issues (fixed rate)		
Series S, 4.12 - 5.00%, due 2022-2038	88,645	95,100
Series T, 3.37 - 5.00%, due 2033-2042	129,305	129,305
Series U, 5.00%, due 2022-2040	138,260	148,820
Series V, 5.00%, due 2053-2055	101,960	-
Trustees of Boston College (fixed rate)		
Taxable bonds, Series 2013, 3.76 - 5.09%, due 2022-2043	142,040	147,600
Taxable bonds, Series 2017, 2.65 - 3.99%, due 2022-2047	265,345	272,745
Taxable bonds, Series 2019, 3.13%, due 2049-2053	300,000	300,000
Taxable bonds, Series 2021, 3.04%, due 2055-2057	135,000	-
Department of Education (fixed rate)		
Library building bonds, 3.41%, due 2022	745	1,460
Bonds and mortgages payable, par	1,430,660	1,224,390
Unamortized original bond issue premium	119,309	61,300
Unamortized issuance cost on bonds	(7,832)	(6,344)
Bonds and mortgages payable, net	$ 1,542,137	$ 1,279,346

As of May 31, 2022, principal payments due on all long-term bonds and mortgages payable are as follows: $32,355,000 in 2023, $33,750,000 in 2024, $37,610,000 in 2025, $36,295,000 in 2026, $36,570,000 in 2027, and $1,254,080,000 thereafter.

Interest expense for the years ended May 31, 2022 and 2021 amounted to $51,776,000 and $45,831,000, respectively. The University capitalized interest of $2,697,000 and $3,887,000 for the years ended May 31, 2022 and 2021, respectively.

The University has an agreement for a $75,000,000 unsecured line of credit. As of May 31, 2022 and 2021, there was no balance outstanding on the line of credit.

In June 2021, the University issued $101,960,000 of MDFA Series V Revenue Bonds (“Series V”) and $135,000,000 of Trustees of Boston College Taxable Bonds Series 2021 (“Series 2021”). Series V was issued with an original issue premium of $63,044,000, which will be amortized over the life of the bonds. The proceeds from Series V were used to finance certain capital needs, including the construction of 245 Beacon, which is the site of the Schiller Institute for Integrated Science and Society, the demolition and offload of Cushing Hall, Central Heating Plant upgrades, and the demolition and reclamation of the Flynn Recreation Complex. The proceeds from Series 2021 are expected to be used to finance certain capital needs, including the construction, renovation, and improvement of University facilities. The University incurred costs of $1,821,000 associated with the issuance of Series V and Series 2021, which were capitalized and will be amortized over the life of the bonds.

I. Net Assets

Net assets consist of the following as of May 31:

(in thousands)	Without Donor Restrictions 2022	Without Donor Restrictions 2021	With Donor Restrictions 2022	With Donor Restrictions 2021
Endowment net assets, beginning of year				
Board designated	$ 1,387,571	$ 918,371	$ -	$ -
Donor restricted	-	-	2,387,995	1,661,091
Contributions	-	-	132,479	93,734
Investment return, net	(56,933)	412,964	(87,412)	715,798
Appropriation of endowed assets for expenditure	(58,672)	(46,314)	(91,621)	(78,715)
Net assets reclassified or released from restrictions	97,955	103,871	4,386	(1,823)
Other losses	(139)	(1,321)	(197)	(2,090)
Endowment net assets, end of year				
Board designated	1,369,782	1,387,571	-	-
Donor restricted	-	-	2,345,630	2,387,995
Designated for specific purposes	195,476	174,911	-	-
Net investment in plant	618,595	600,628	-	-
Program support	-	-	112,428	97,720
Contributions for plant assets	-	-	80,015	88,090
Inherent contribution from acquisition	-	-	111,529	111,529
Student loans	-	-	789	789
Total net assets	$ 2,183,853	$ 2,163,110	$ 2,650,391	$ 2,686,123

Included in net assets with donor restrictions on the consolidated statements of financial position as of May 31, 2022 and 2021 are $1,344,660,000 and $1,216,068,000 of perpetually restricted funds and $1,305,731,000 and $1,470,055,000 of funds restricted for time or purpose, respectively.

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

(in thousands)	2022	2021
Scholarships and fellowships	$ 1,056,074	$ 939,274
Educational purposes	975,589	1,166,959
Professorships	391,540	400,331
Contributions receivable, net	227,188	179,559
Total	$ 2,650,391	$ 2,686,123

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:

	2022					
(in thousands)	Salaries and Benefits	Operating Expenses	Depreciation/ Amortization	Interest	Operations and Maintenance of Facilities	Total
Educational activities	$ 307,129	$ 52,122	$ 39,745	$ 20,809	$ 35,766	$ 455,571
Research	33,282	15,768	1,491	-	-	50,541
Student services	39,379	12,806	14,913	7,613	6,809	81,520
General administration	97,064	31,083	7,604	3,815	5,927	145,493
Auxiliary enterprises	66,292	65,901	39,309	17,552	34,330	223,384
Operations and maintenance of facilities	49,155	28,505	3,185	1,987	(82,832)	-
Total	$ 592,301	$ 206,185	$ 106,247	$ 51,776	$ -	$ 956,509

	2021					
(in thousands)	Salaries and Benefits	Operating Expenses	Depreciation/ Amortization	Interest	Operations and Maintenance of Facilities	Total
Educational activities	$ 297,278	$ 40,014	$ 36,369	$ 14,576	$ 32,016	$ 420,253
Research	30,665	16,540	1,442	-	-	48,647
Student services	37,419	9,874	12,096	7,676	6,812	73,877
General administration	94,938	27,837	7,736	3,915	5,554	139,980
Auxiliary enterprises	62,222	60,005	36,697	17,787	30,216	206,927
Operations and maintenance of facilities	46,947	23,092	2,682	1,877	(74,598)	-
Total	$ 569,469	$ 177,362	$ 97,022	$ 45,831	$ -	$ 889,684

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 $28,296,000 and $23,391,000 for the years ended May 31, 2022 and 2021, 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, 2022 and 2021, the University's contributions to the retirement program are $29,200,000 and $28,569,000, respectively.

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:

(in thousands)	2022	2021
Service cost	$ 3,753	$ 3,846
Net periodic postretirement benefit cost	3,753	3,846
Net gain	(29,162)	(9,943)
Interest cost	3,149	3,184
Other changes in plan assets and benefit obligation	(26,013)	(6,759)
Total recognized in net periodic benefit cost and net assets without donor restrictions	$ (22,260)	$ (2,913)

For measurement purposes, the assumed annual rates of increase for measuring the obligation at May 31, 2021 and the cost for the year ending May 31, 2022 were 5.25% in the per capita cost of covered health care benefits for post-65 benefits and 6.00% in the per capita cost of covered health care benefits for pre-65 benefits. Rates were assumed to decrease gradually to 5.00% in 2023 for post-65 benefits and to 5.00% in 2027 for pre-65 benefits and to remain at those levels thereafter. The assumed annual rates of increase for measuring the obligation at May 31, 2022 and the cost for the year ending May 31, 2022 were 5.25% in the per capita cost of covered health care benefits for post-65 benefits and 6.00% in the per capita cost of covered health care benefits for pre-65 benefits. Rates were assumed to decrease gradually to 4.00% in 2028 for post-65 benefits and to 4.50% in 2028 for pre-65 benefits and to remain at those levels thereafter.

The discount rate used to determine the accumulated benefit obligation is 4.50% as of May 31, 2022 and 3.00% as of May 31, 2021. The discount rate used to determine the net periodic postretirement benefit cost is 3.00% as of May 31, 2022 and May 31, 2021.

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, 2022 and May 31, 2021. 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, 2022 and May 31, 2021.

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

(in thousands)	2022	2021
Reconciliation of accumulated postretirement benefit obligation		
Benefit obligation, beginning of year	$ 109,661	$ 115,524
Service cost	3,753	3,846
Interest cost	3,149	3,184
Plan participant contributions	1,533	1,384
Benefits paid	(4,945)	(4,334)
Actuarial gain	(29,162)	(9,943)
Benefit obligation, end of year	$ 83,989	$ 109,661
Amounts not yet recognized as a component of net periodic benefit cost		
Net actuarial (gain) loss	$ (16,405)	$ 12,757
	$ (16,405)	$ 12,757

The significant gains related to changes in the benefit obligation for the period ending May 31, 2022 were primarily due to changes in the discount rate, the age-grading, and the healthcare cost trend rate assumption. The significant gains related to changes in the benefit obligation for the period ending May 31, 2021 were primarily due to claims experience.

As of May 31, 2022 and 2021, 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: $3,560,000 in 2023, $3,830,000 in 2024, $4,190,000 in 2025, $4,500,000 in 2026, $4,860,000 in 2027, and $29,710,000 in the five fiscal years thereafter.

L. Related Party

The University has mortgages, loans, and notes due from various related parties of $22,754,000 and $22,884,000 as of May 31, 2022 and 2021, respectively.

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.

N. Pine Manor College Integration

In June 2020, the University entered into an Integration Agreement with Pine Manor College. Effective June 30, 2020, the University became the sole member of a reorganized and reconstituted PMC (the “New PMC”). As the sole corporate member, the University assumed responsibility for the management of New PMC and its assets and liabilities.

The integration with Pine Manor College was accounted for under *ASC 958-805, Not-for-Profit Entities: Mergers and Acquisitions*, which defines a combination of one or more not-for-profit activities as either a merger or an acquisition. The transaction was treated as an acquisition for accounting purposes.

Assets received in the transaction totaled $134,316,000, primarily consisting of endowment investments, land, and buildings. Liabilities assumed totaled $12,114,000, including bonds and notes payable of $8,010,000 which were retired by the University subsequent to the integration. An inherent contribution was recognized by the University in the consolidated statement of activities for $122,202,000 to represent the excess of the fair value of assets over liabilities assumed. The University is required to complete a teach out period and operate and oversee the PMC campus until the second anniversary of the integration on June 30, 2022. Accordingly, the inherent contribution was classified as net assets with donor restrictions.

Schedule of Expenditures of Federal Awards

Boston College
Schedule of Expenditures of Federal Awards
Year Ended May 31, 2022

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
Research and Development Cluster ("R&D Cluster")							
Department of Agriculture							
Department of Agriculture	10.310	$ 39,907	$ -			$ 39,907	$ -
Department of Defense							
Department of the Navy, Office of the Chief of Naval Research							
Basic and Applied Scientific Research	12.300	177,763	-			177,763	-
Basic and Applied Scientific Research	12.300	-	57,633	University of Texas at Austin	UTA16-000557	57,633	-
Department of the Army							
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	-	103,413	Radiation Monitoring Devices, Inc	C21-36	103,413	-
U.S. Army Medical Research Acquisition Activity							
Military Medical Research and Development	12.420	1,128	-			1,128	-
Department of Army Material Command							
Basic Scientific Research	12.431	35,989	-			35,989	
Basic, Applied and Advanced Research in Science and Engineering							
Basic, Applied and Advanced Research in Science and Engineering	12.630	856,412	-			856,412	-
Department of Air Force, Material Command							
Air Force Defense Research Sciences Program	12.800	516,659	-			516,659	-
Air Force Defense Research Sciences Program	12.800	1,805,731	-			1,805,731	24,996
Air Force Defense Research Sciences Program	12.800	177,292	-			177,292	6,892
Air Force Defense Research Sciences Program	12.800	1,180,744	-			1,180,744	-
Air Force Defense Research Sciences Program	12.800	-	90,356	Massachusetts Institute of Technology	2,026	90,356	-
Air Force Defense Research Sciences Program	12.800	135,278	-			135,278	109,704
Air Force Defense Research Sciences Program	12.800	103,526	-			103,526	19,880
Air Force Defense Research Sciences Program	12.800	-	26,561	University of North Carolina at Charlotte	20190588-02-BOS	26,561	-
Defense Advanced Research Projects Agency							
Research and Technology Development	12.910	-	275,478	Physical Sciences Inc	1008843-108069-46	275,478	-
Department of Air Force							
Air Force Research Laboratory	12.RD	674,032	-			674,032	228,077
Air Force Research Laboratory	12.RD	30,246	-			30,246	-
Air Force Research Laboratory	12.RD	161,401	-			161,401	-
Air Force Research Laboratory	12.RD	-	1,638	Atmospheric & Environmental Research Inc	P2247-06	1,638	-
Air Force Research Laboratory	12.RD	-	143,486	Earth Resources Technology, Inc. (ERT)	3643-SUB01	143,486	-
Air Force Research Laboratory	12.RD	-	87,907	Systems & Technology Research	2016-1108	87,907	-
Air Force Research Laboratory	12.RD	-	40,000	NanoLab, Inc.	3129	40,000	-
Department of Interior							
U.S. Geological Survey							
Earthquake Hazards Research Grants	15.807	1,389	-			1,389	-
Department of Justice							
Office on Violence Against Women							
Office on Violence Against Women Research and Evaluation Program	16.026	22,093	-			22,093	-
Department of Transportation							
Federal Aviation Administration	20.RD	53,626	-			53,626	-
National Aeronautics and Space Administration							
NASA Research Announcements/Research Opportunities in Space and Earth Sciences							
Science	43.001	123,227	-			123,227	-
Science	43.001	17,113	-			17,113	3,867
Science	43.001	-	2,536	Southwest Research Institute	N99060EH	2,536	-
Exploration	43.003	-	21,699	University of Central Florida	24086235-05	21,699	-
Space Operations	43.007	-	106,295	Space Telescope Science Institute	51,399	106,295	-
Space Operations	43.007	-	122	Universities Space Research Association	SOF 07-0039	122	-
NASA Technical Reports Server	43.RD	-	4,409	Universities Space Research Association	09-0046	4,409	-

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, 2022

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
National Science Foundation							
Engineering Grants	47.041	377,587	-			377,587	-
Mathematical and Physical Sciences	47.049	3,359,600	-			3,359,600	-
Mathematical and Physical Sciences	47.049	-	161,749	University of California - Los Angeles	0980 G YB825	161,749	-
Mathematical and Physical Sciences	47.049	-	33,933	University of California, Berkeley	00010391	33,933	-
Geosciences	47.050	373,529	-			373,529	-
Geosciences	47.050	-	22,731	Woods Hole Oceanographic Institution	A101422	22,731	-
Geosciences	47.050	-	15,597	Woods Hole Oceanographic Institution	A101416	15,597	-
Geosciences	47.050	-	6,676	Columbia University	110(G009393-04)	6,676	-
Geosciences	47.050	-	24,731	ASTRA LLC	315-01	24,731	-
Geosciences	47.050	-	6,782	Woods Hole Oceanographic Institution	A101557	6,782	-
Computer and Information Science and Engineering	47.070	663,864	-			663,864	-
Computer and Information Science and Engineering	47.070	-	75,304	Computing Research Association	2021CIF-Boston-01	75,304	-
Biological Sciences	47.074	432,675	-			432,675	-
Biological Sciences	47.074	39,071	-			39,071	38,910
Social, Behavioral, and Economic Sciences	47.075	923,001	-			923,001	-
Social, Behavioral, and Economic Sciences	47.075	188,320	-			188,320	11,276
Social, Behavioral, and Economic Sciences	47.075	-	3,604	University of Notre Dame	204044BC	3,604	-
Education and Human Resources	47.076	777,928	-			777,928	8,122
Education and Human Resources	47.076	302,081	-			302,081	63,797
Education and Human Resources	47.076	227,323	-			227,323	83,686
Education and Human Resources	47.076	174,176	-			174,176	130,017
Education and Human Resources	47.076	117,385	-			117,385	19,379
Education and Human Resources	47.076	-	105,860	Education Development Center, Inc.	12074	105,860	-
Education and Human Resources	47.076	-	41,552	Massachusetts Institute of Technology	S5305	41,552	-
Education and Human Resources	47.076	-	38,800	Carnegie Mellon University	1122856-443324	38,800	-
Polar Programs	47.078	7,372	-			7,372	
Interactive Activities	47.083	-	32,218	Boise State University	6800-D	32,218	
Environmental Protection Agency							
Environmental Policy And Innovation Grants	66.611	22,192	-			22,192	-
Department of Energy							
Office Of Science Financial Assistance Program	81.049	797,574	-			797,574	-
Office Of Science Financial Assistance Program	81.049	97,287	-			97,287	10,942
Department of Energy	81.RD	-	44,647	Iowa State University	SC-22-559	44,647	
Department of Education							
Graduate Assistance In Areas of National Need	84.200	83,268	-			83,268	-
Education Research, Development And Dissemination	84.305	715,557	-			715,557	-
Education Research, Development And Dissemination	84.305	320,493	-			320,493	183,622
Education Research, Development And Dissemination	84.305	-	48,536	Educational Testing Service	BC-ED-305A	48,536	-
Education Research, Development And Dissemination	84.305	-	94,058	Stanford University	62437297-137991	94,058	-

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, 2022

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
Department of Health and Human Services							
Family Smoking Prevention And Tobacco Control Act Regulatory Research	93.077	46,770	-			46,770	-
National Institute on Deafness and Other Communication Disorders							
Research Related to Deafness and Communication Disorders	93.173	144,538	-			144,538	65,361
NIH/National Institute of Mental Health							
Mental Health Research Grants	93.242	845,680	-			845,680	-
Mental Health Research Grants	93.242	503,484	-			503,484	46,522
Mental Health Research Grants	93.242	146,005	-			146,005	74,249
Mental Health Research Grants	93.242	163,682	-			163,682	44,426
Substance Abuse and Mental Health Services Administration							
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	1,949	Boston Children's Hospital	GENFD0001400646	1,949	-
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	11,291	Harvard T.H. Chan Sch of Public Health	114960-5097782	11,291	-
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	65,511	Harvard T.H. Chan Sch of Public Health	114960-5097862	65,511	-
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	12,869	Harvard T.H. Chan Sch of Public Health	115034-5119379	12,869	-
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	52,825	Harvard T.H. Chan Sch of Public Health	115034-5119381	52,825	-
NIH/National Institute on Alcohol Abuse & Alcoholism							
Alcohol Research Programs	93.273	174,312	-			174,312	-
Centers for Disease Control and Prevention							-
Drug Abuse and Addiction Research Programs	93.279	-	7,322	University of Connecticut	PO#371505-KFS# 56544	7,322	-
NIH/National Institute on Minority Health & Health Disparities							
Minority Health and Health Disparities Research	93.307	46,760	-			46,760	3,005
Minority Health and Health Disparities Research	93.307	685,312	-			685,312	563,294
Minority Health and Health Disparities Research	93.307	133,227	-			133,227	117,227
Minority Health and Health Disparities Research	93.307	76,829	-			76,829	5,559
Minority Health and Health Disparities Research	93.307	38,970	-			38,970	-
Minority Health and Health Disparities Research	93.307	-	174,267	University of Miami	OS00000149	174,267	-
NIH/National Human Genome Research Institute							
Trans-Nih Research Support	93.310	627,443	-			627,443	
NIH/NCATS							
National Center For Advancing Translational Sciences	93.350	78,987	-			78,987	
NIH/Office of the Director							
Research Infrastructure Programs	93.351	399,800	-			399,800	-
National Institute on Nursing Research							
Nursing Research	93.361	224,571	-			224,571	-
Nursing Research	93.361	123,928	-			123,928	26,068
Nursing Research	93.361	-	87,932	University of North Carolina at Chapel	5115364	87,932	-
Nursing Research	93.361	-	16,126	Massachusetts General Hospital	233238	16,126	-
Nursing Research	93.361	-	40,378	Oregon Health & Science University	1018913_BOSTON	40,378	-
National Cancer Institute							
Cancer Detection and Diagnosis Research	93.394	-	25,016	Oregon Health & Science University	1012407_BOSTON	25,016	-
DHHS-Admin for Children & Families							
Child Abuse And Neglect Discretionary Activities	93.670	-	113,963	U.S. Committee for Refugees & Immigrants	n/a	113,963	-
National Institutes of Health							
Cardiovascular Diseases Research	93.837	-	29,419	Brigham and Women's Hospital	118939	29,419	-
Cardiovascular Diseases Research	93.837	-	3,624	Brigham and Women's Hospital	121950	3,624	-
NIH/National Institute of Diabetes and Digestive and Kidney Diseases							
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	254,030	-			254,030	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	8,820	Massachusetts General Hospital	227074	8,820	-

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, 2022

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
NIH/National Institute of Neurological Disorders & Stroke							
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	549,806	-			549,806	353,517
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	150,706	-			150,706	67,602
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	70,249	Auburn University	16-CVM-201300-BC	70,249	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	93,817	University of Florida	UFDSP00011964	93,817	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	23,645	Medical College of Wisconsin	n/a	23,645	-
NIH/National Institute of Allergy & Infectious Disease							
Allergy and Infectious Diseases Research	93.855	2,005,166	-			2,005,166	-
Allergy and Infectious Diseases Research	93.855	213,920	-			213,920	172,569
Allergy and Infectious Diseases Research	93.855	120,598	-			120,598	45,333
Allergy and Infectious Diseases Research	93.855	-	2,027	Harvard T.H. Chan Sch of Public Health	117271-5115621	2,027	-
Allergy and Infectious Diseases Research	93.855	-	103,614	Cornell University	215433	103,614	-
Allergy and Infectious Diseases Research	93.855	-	27,053	Univ of Louisville Research Foundation	ULRF_21-0377-01	27,053	-
NIH/National Heart, Lung & Blood Institute							
Microbiology and Infectious Diseases Research	93.856	-	15,434	Massachusetts General Hospital	224838	15,434	-
NIH/National Institute of General Medical Science							
Biomedical Research and Research Training	93.859	5,233,179	-			5,233,179	-
NIH/National Institute of Child Health & Human Development							
Child Health and Human Development Extramural Research	93.865	4,772	-			4,772	4,772
Child Health and Human Development Extramural Research	93.865	587,244	-			587,244	367,019
Child Health and Human Development Extramural Research	93.865	806,343	-			806,343	443,873
Child Health and Human Development Extramural Research	93.865	-	11,781	Tulane University Health Sciences Center	TUL-HSC-558355-20/21	11,781	-
Child Health and Human Development Extramural Research	93.865	-	139,411	Tulane University Health Sciences Center	TUL-HSC-558356-20/21	139,411	-
Child Health and Human Development Extramural Research	93.865	-	55,578	Massachusetts General Hospital	239084	55,578	-
NIH/National Institute on Aging							
Aging Research	93.866	234,537	-			234,537	9,236
Aging Research	93.866	-	1,732	Rutgers, the State University	1443565	1,732	-
Aging Research	93.866	-	27,364	Brandeis University	403800	27,364	-
Aging Research	93.866	-	114,223	Montclair State University	1R01AG067836-BC	114,223	-
Aging Research	93.866	-	11,614	Magee-Womens Research Instit & Fnd	6595	11,614	-
Aging Research	93.866	-	4,109	University of Chicago	AWD101293 (SUB00000532)	4,109	-
NIH/Fogarty International Center							
International Research and Research Training	93.989	2,435	-			2,435	-
AmeriCorps							
AmeriCorps	94.006	-	28,171	Encore.org	n/a	28,171	-
Social Security Administration							
Social Security Research and Demonstration	96.007	2,924,313	-			2,924,313	940,829
U.S. Agency for International Development							
USAID Foreign Assistance for Programs Overseas	98.001	-	477,675	John Snow, Inc.	PP-GM-004	477,675	-
Total Research and Development Cluster ("R&D Cluster")		**33,661,186**	**3,577,120**			**37,238,306**	**4,293,628**
Student Financial Assistance Cluster							
Department of Education							
Office of Federal Student Aid							
Federal Supplemental Educational Opportunity Grants	84.007	1,452,698	-			1,452,698	-
Federal Work-Study Program	84.033	2,073,732	-			2,073,732	-
Federal Perkins Loan							-
Outstanding loans as of June 1, 2021	84.038	7,721,668	-			7,721,668	-
New loans issued during FY2022	84.038	-	-			-	-
Administrative Cost Allowance	84.038	-	-			-	-
Federal Pell Grant Program	84.063	6,681,619	-			6,681,619	-
Federal Direct Student Loan	84.268	95,055,185	-			95,055,185	-
Teacher Education Assistance for College and Higher Education Grants	84.379	21,688	-			21,688	-

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, 2022

Cluster / Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity's ID Number	Total Federal Expenditures	Passed to Subrecipients
Department of Health and Human Services							
Health Resources and Services Administration							
Nursing Student Loans							-
Outstanding loans as of June 1, 2021	93.364	1,360,807	-			1,360,807	-
New loans issued during FY2022	93.364	281,700	-			281,700	-
Total Student Financial Assistance Cluster		**114,649,097**	**-**			**114,649,097**	**-**
TRIO Cluster							
Department of Education							
Office of Postsecondary Education							
TRIO-Student Support Services	84.042	274,980	-			274,980	-
TRIO-McNair Post-Baccalaureate Achievement	84.217	254,585	-			254,585	-
Total TRIO Cluster		**529,565**	**-**			**529,565**	**-**
Other Programs							
Department of Defense							
Department of Army Material Command							
Basic Scientific Research	12.431	5,250	-			5,250	-
Department of Justice							
Capital Case Litigation Initiative	16.746	-	103,857	Committee for Public Counsel Services	VC6000156860	103,857	-
Department of State							
Public Diplomacy Programs	19.040	(53)	-			(53)	-
Public Diplomacy Programs	19.040	-	69,098	Albanian Center for Quality Journalism	n/a	69,098	-
Subtotal 19.040						69,045	-
National Science Foundation							
Mathematical and Physical Sciences	47.049	8,845	-			8,845	-
Department of Health and Human Services							
NIH/National Institute of Mental Health							
Mental Health Research Grants	93.242	89,359	-			89,359	-
Mental Health Research Grants	93.242	-	6,966	Dartmouth Hitchcock Clinic	GC10288-01	6,966	-
Subtotal 93.242						96,325	-
Substance Abuse and Mental Health Services Administration							
Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243	-	5,939	Boston Children's Hospital	GENFD0002053505	5,939	-
National Cancer Institute							
Cancer Cause And Prevention Research	93.393	-	7,817	Dana-Farber Cancer Institute	1309401	7,817	-
Cancer Research Manpower	93.398	-	1,638	Dana-Farber Cancer Institute	1178007	1,638	-
Cancer Research Manpower	93.398	-	7,917	Dana-Farber Cancer Institute	1178008	7,917	
Subtotal 93.398						9,555	-
NIH/Fogarty International Center							
International Research and Research Training	93.989	335	-			335	
FEMA Disaster Assistance							
COVID-19 FEMA Disaster Assistance	97.036	50,902	-			50,902	-
Department of Education							
Office of Postsecondary Education							
COVID-19 Higher Education Emergency Relief Fund - Student Portion	84.425E	8,829,963	-			8,829,963	-
COVID-19 Higher Education Emergency Relief Fund - Institutional Portion	84.425F	9,373,746	-			9,373,746	-
Department of Education							
Bonds Payable to U.S. Department of Education							-
Par value at June 1, 2021	84.U00	1,460,000	-			1,460,000	-
Total Other Programs		**19,818,347**	**203,232**			**20,021,579**	**-**
Total Federal Award Expenditures		**$ 168,658,195**	**$ 3,780,352**			**$ 172,438,547**	**$ 4,293,628**

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

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, 2022. 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. The Schedule includes $50,902 of expenditures under the FEMA Disaster Assistance award that were incurred in a prior year.

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, 2022 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, 2022. 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% de minimis F&A rate as allowed by Uniform Guidance. The University has a negotiated F&A rate agreement established with DHHS, its cognizant agency, as such there is no requirement for the University to use the 10% de minimis F&A rate.

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, 2022 consist of:

Federal Perkins Loan Program	$	5,224,029
Nursing Student Loans		
Undergraduate		1,092,668
Graduate		279,186
Total campus-based loans	$	6,595,883

4. Loan Programs

As of May 31, 2022, the University had $745,000 in debt payable to the Department of Education (Assistance Listing #84.U00). Details of the debt balances outstanding, maturity dates and other related information is included in Note H to the consolidated financial statements.

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 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, 2022, 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 30, 2022.

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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's 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 consolidated 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.

PricewaterhouseCoopers LLP

Boston, Massachusetts
September 30, 2022

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

To the 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, 2022. 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.

The University's consolidated financial statements include the operations of Pine Manor College ("PMC"), which is not included in the University's schedules of expenditures of federal awards during the year ended May 31, 2022. Our audit, described below, did not include the federal expenditures associated with PMC because a discrete report in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) is issued for this entity.

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, 2022.

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.

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.

PricewaterhouseCoopers LLP

Boston, Massachusetts
November 10, 2022

Part III

Audit Findings and Questioned Costs

Boston College
Schedule of Findings and Questioned Costs
Year Ended May 31, 2022

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)?	_____Yes	___X__No

IDENTIFICATION OF MAJOR PROGRAMS

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
Various 84.425E and 84.425F	Research and Development Cluster COVID-19 Higher Education Emergency Relief Fund- Student Aid and Institutional Portions

Dollar threshold used ot 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, 2022

II. Findings Related to the Financial Statements

None noted.

III. Federal Awards Findings and Questioned Costs

None noted.

Boston College
Schedule of Status of Prior Audit Findings
Year Ended May 31, 2022

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