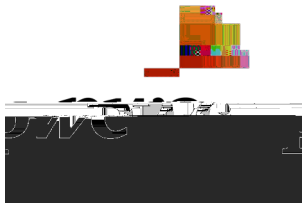


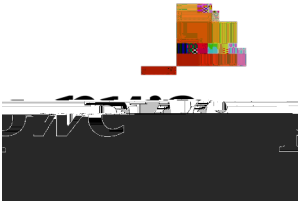
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In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 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 Donor Restrictions	With Donor Restrictions	2024 Total	2023 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 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	566,039	-	566,039	527,657
Change in net assets	543,696	-	543,696	492,927
Total	1,653,431	-	1,653,431	1,513,511

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, 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**



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

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

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

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

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

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

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

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

	<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.

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**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.

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**D. Financial Assets and Liquidity Resources**

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

	2024	2023
<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	190,175	190,576
Total financial assets available within one year	770,538	884,612
<b>Liquidity resources</b>		
Line of credit	75,000	75,000
Total financial assets and liquidity resources available within one year	\$ 845,538	\$ 959,612

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:

	Cost	Fair Value	Cost	Fair Value
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





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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, 2024 and 2023, 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 in the case of contributions, at fair market value or appraised value on the date of donation. Physical plant assets consist of the following as of May 31:

	<b>2024</b>	<b>2023</b>
Land and improvements	\$ 520,578	\$ 479,728
Buildings	2,402,153	2,301,764
Equipment	329,278	316,973
Library books	272,387	261,079
Rare book and art collections	59,500	58,465
Plant under construction	94,092	66,359
Property, plant and equipment, gross	<u>3,677,988</u>	<u>3,484,368</u>
Accumulated depreciation	<u>(1,514,810)</u>	<u>(1,406,648)</u>
Property, plant and equipment, net	<u>\$ 2,163,178</u>	<u>\$ 2,077,720</u>

Annual provisions for depreciation of physical plant assets are computed on a straight-line basis over the expected useful lives of the individual assets, averaging 20 years for land improvements, 25-60 years for buildings, 2-15 years for equipment, and 10 or 50 years for library books. Rare book and art collections are reflected at historical cost and are not depreciated. Depreciation for the years ended May 31, 2024 and 2023 amounted to \$119,364,000 and \$113,560,000, respectively.

Maintenance and repairs are expensed as incurred and improvements are capitalized. When

assets are disposed of, the cost less accumulated depreciation is charged to the



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**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	\$ -	\$ -

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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:

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

Salaries                      Operating    Operations and

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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