







—

## Report of Independent Auditors

To the Trustees of Boston College:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Boston College and its subsidiaries (the "University"), which comprise the co

## Other Matters

We previously audited the consolidated statement of financial position as of May 31, 2019, and the related consolidated statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated September 27, 2019, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of May 31, 2019 and for the year then ended is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

## Other 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, 2020 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. The 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 25, 2020 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, 2020. 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.

Boston, Massachusetts  
September 25, 2020













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.

























## Schedule of Expenditures of Federal Awards

**Boston College**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended May 31, 2020**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity	Pass-Through Entity Identification Number	Federal Expenditures	Subrecipient Expenditures	Subrecipient Expenditures
---	----------------	---------------------	--	-------------------------	------------------------------	------------------------------

R The accompanying notes are an integral part of

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, 2020**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity	Pass-Through Entity Identification Number	Federal Expenditures	Subrecipient Expenditures	Subrecipient Expenditures
R&D Cluster Direct Programs, continued						

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, 2020**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity	Pass-Through Entity Identification Number	Federal Expenditures	Subrecipient Expenditures
R&D Cluster Direct Programs, continued					
Department of Health and Human Services, continued					
National Institutes of Health, continued					
Biomedical Research and Research Training	93.859			4,013,261	-
Biomedical Research and Research Training	93.859			232,718	33,482
Child Health and Human Development Extramural Research	93.865			19,533	17,820
Child Health and Human Development Extramural Research	93.865			211,632	55,049
Child Health and Human Development Extramural Research	93.865			438,393	217,272
Aging Research	93.866			78,200	-
Aging Research	93.866			291	291
Aging Research	93.866			72,553	3,668
International Research and Research Training	93.989			3,564	-
International Research and Research Training	93.989			53,841	13,450
Social Security Administration					
Social Security Research and Demonstration	96.007			938,645	45,413
Social Security Research and Demonstration	96.007			1,007,931	532,675
Social Security Research and Demonstration	96.007			171,214	87,039
U.S. Agency for International Development					
USAID Foreign Assistance for Programs Overseas	98.001			203,662	54,663
Research and Development Cluster Direct Programs Subtotal				28,864,525	5,909,306
Research and Development Cluster					
Pass-through Programs					
Department of Defense					

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, 2020**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity	Pass-Through Entity Identification Number	Federal Expenditures	Subrecipient Expenditures
R&D Cluster Pass-through Programs, continued					
Department of Health and Human Services, continued					
Biomedical Research and Research Training	93.859	Massachusetts Institute of Technology	5710004064	275,196	-
Biomedical Research and Research Training	93.859	Pennsylvania State University	5604-BC-DHHS-1907	36,416	-
Aging Research	93.866	University of Massachusetts - Worcester	OSP2018106	27,411	-
Aging Research	93.866	Brandeis University	402461	14,506	-
Aging Research	93.866	Brandeis University	403800	3,141	-
Aging Research	93.866	Rutgers University	0241	164,661	-
Aging Research	93.866	Massachusetts General Hospital	300325	45,827	-
International Research and Research Training	93.989	The Washington University	WU-20-273	6,414	-
Research and Development Cluster Pass-through Programs Subtotal				2,529,069	-

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

**Boston College**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended May 31, 2020**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity	Pass-Through Entity Identification Number	Federal Expenditures	Subrecipient Expenditures
Other Programs					
Direct Programs					
Department of State					
Under Secretary for Public Diplomacy and Public Affairs Criminal Justice Systems	19.703			3,460	-
National Aeronautics and Space Administration					
NASA Research Announcements/Research Opportunities in Space and Earth Sciences Science	43.001			41,632	-
National Science Foundation					
Mathematical and Physical Sciences	47.049			3,071	-
Department of Veterans Affairs					
Veteran-Directed Home & Community Based Services	64.U00			2,067	-
Department of Education					
Bonds Payable to U.S. Department of Education Par value at June 1, 2019	84.U00			2,810,000	-
Total Other Direct Programs				<u>2,860,230</u>	<u>-</u>
Pass-Through Programs					
Department of Health and Human Services					
National Institutes of Health Cancer Manpower Grants	93.398	Dana-Farber Cancer Institute	1178006	7,919	-
Total Other Pass-Through Programs				<u>7,919</u>	<u>-</u>
Total Other Programs				<u>2,868,149</u>	<u>-</u>
Total Federal Award Expenditures				<u>\$ 144,981,501</u>	<u>\$ 5,909,306</u>

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

**Boston College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**May 31, 2020**

---

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, 2020. 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 CFDA numbers and pass-through numbers are provided when available.

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the University and agencies and departments of the federal

**Boston College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**May 31, 2020**

---

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, 2020 consist of:

Federal Perkins Loan Program	\$ 10,682,758
Nursing Student Loans	
Undergraduate	1,175,962

## Part II

### Reports on Internal Control and Compliance





—

—

Report of Independent Auditors on Compliance with Requirements  
That Could Have a Direct and Material Effect on Each Major Program and on Internal  
Control Over Compliance in Accordance with the Uniform Guidance

To the Trustees of Boston College:

Report on Compliance for Each Major Federal Program

We have audited Boston College and its subsidiaries' (the "University") compliance with the types of compliance requirements described 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, 2020. The University's major federal programs

Special Tests and Provisions, Section 10 "Gramm-Leah-Bliley Act-Student Information Security." This section includes three suggested audit procedures with respect to verification that the institution (1) designated an individual to coordinate the information security program, (2) performed a risk assessment that addresses the three required areas in 16 CFR 31.4(b), and (3) documented a safeguard for each risk identified. Our procedures in relation to these three items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these three items. Our procedures did not include an analysis of the adequacy or completeness of the risk assessment performed or the safeguards for each risk identified by management.

#### Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



Boston, Massachusetts  
November 12, 2020

## Part III

### Audit Findings and Questioned Costs

**Boston College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended May 31, 2020**

---

I. Summary of Auditors' Results

FINANCIAL STATEMENTS

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

i Material weakness(es) identified?  Yes  No

i Significant deficiency(ies) identified that are not considered to be material weakness(es)?  Yes  None reported

i Noncompliance material to financial statements noted?  Yes  No

FEDERAL AWARDS

Internal control over major programs:

i Material weakness(es) identified?  Yes  No

i Significant deficiency(ies) identified that are not considered to be material weakness(es)?  Yes  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  No

IDENTIFICATION OF MAJOR PROGRAMS

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various	Student Financial Assistance Cluster
Various	Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee?  Yes  No

**Boston College**  
Schedule of Findings and Questioned Costs  
Year Ended May 31, 2020

---

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, 2020

---

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