

Northeastern University

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

For the Year Ended June 30, 2023

Entity Identification #04-1679980

Northeastern University
Report on Federal Awards in Accordance with the OMB Uniform Guidance
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For the year ended June 30, 2023

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Part I

**Consolidated Financial Statements, Schedule of Expenditures of
Federal Awards and Financial Responsibility Supplemental Schedule**



Report of Independent Auditors

To the Board of Trustees of Northeastern University

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Northeastern University and its subsidiaries (the “University”), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities for the year ended June 30, 2023, and of cash flows for the years ended June 30, 2023 and 2022, 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 June 30, 2023 and 2022, the changes in its net assets for the year ended June 30, 2023, and its cash flows for the years ended June 30, 2023 and 2022 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 June 30, 2022, 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 November 14, 2022, 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 June 30, 2022 and for the year then ended 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 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 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 University 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 evaluating 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 June 30, 2023 and the financial responsibility supplemental schedule as of and for the year ended June 30, 2023 are 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 the Department of Education, respectively, and are 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 and the financial responsibility supplemental schedule are 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 October 23, 2023 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 June 30, 2023. The purpose of that report is 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 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
October 23, 2023

Northeastern University
Consolidated Statements of Financial Position
June 30, 2023 and 2022

(in thousands of dollars)

	2023	2022
Assets		
Cash and cash equivalents	\$ 402,335	\$ 311,487
Accounts and other receivables, net	158,779	151,006
Prepays and other assets	90,485	76,035
Pledges receivable, net (Note 5)	215,457	236,262
Student and other loans receivable, net	12,937	17,777
Operating leases - right of use assets (Note 7)	364,670	325,596
Investments (Notes 4)	2,058,371	1,854,732
Special Collection	27,714	3,380
Property, plant and equipment, net (Note 6)	2,678,892	2,480,003
Total assets	<u>\$ 6,009,640</u>	<u>\$ 5,456,278</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 227,871	\$ 222,107
Accounts payable on construction projects	75,472	32,286
Deferred revenue and student deposits	218,268	227,604
Refundable advances	30,191	31,650
Interest rate swap agreement (Notes 4 and 8)	14,304	25,071
Operating lease liabilities (Note 7)	410,194	364,590
Finance lease liabilities (Note 7)	16,678	18,338
Bonds and notes payable (Note 8)	1,275,295	1,063,378
Total liabilities	<u>2,268,273</u>	<u>1,985,024</u>
Net assets		
Without donor restrictions (Note 11)	2,517,413	2,355,652
With donor restrictions (Note 11)	1,223,954	1,115,602
Total net assets	<u>3,741,367</u>	<u>3,471,254</u>
Total liabilities and net assets	<u>\$ 6,009,640</u>	<u>\$ 5,456,278</u>

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

Northeastern University
Consolidated Statement of Activities
Year Ended June 30, 2023
(with summarized financial information for the year ended June 30, 2022)

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	2023	2022
Operating				
Revenues and other support				
Tuition and fees (after financial aid of \$505,746 in 2023 and \$486,115 in 2022)	\$ 1,456,996	\$ -	\$ 1,456,996	\$ 1,288,927
Contributions available for operations	6,559	30,767	37,326	27,780
Auxiliary enterprises	189,642	-	189,642	192,207
Sponsored support	212,501	-	212,501	182,740
Indirect cost recovery	49,715	-	49,715	42,114
Endowment spending available for operations (Note 12)	24,951	23,112	48,063	38,810
Other investment return available for operations	28,005	-	28,005	4,366
Other	59,901	-	59,901	35,691
Total operating revenues	2,028,270	53,879	2,082,149	1,812,635
Net assets released for operations	22,237	(22,237)	-	-
Total operating revenues and other support	2,050,507	31,642	2,082,149	1,812,635
Expenses				
Salary and benefits	1,050,908	-	1,050,908	887,390
Other operating expenses	735,296	-	735,296	645,411
Depreciation	122,090	-	122,090	93,594
Interest	41,452	-	41,452	34,526
Total operating expenses (Notes 6, 8 and 14)	1,949,746	-	1,949,746	1,660,921
Increase in net assets from operating activities	100,761	31,642	132,403	151,714
Nonoperating				
Contributions	6,566	71,162	77,728	49,007
Contributions available for operations	(6,559)	(30,767)	(37,326)	(27,780)
Endowment and other investment return	78,203	56,742	134,945	(119,691)
Endowment spending available for operations (Note 12)	(24,951)	(23,112)	(48,063)	(38,810)
Other investment return available for operations	(28,005)	-	(28,005)	(4,366)
Change in annuity and life income funds	-	(379)	(379)	(172)
Other nonoperating changes	5,551	-	5,551	(1,033)
Net realized and change in unrealized gain/(loss) on interest rate swap agreement (Note 8)	8,662	-	8,662	19,280
Inherent contributions from acquisition	24,597	-	24,597	702,545
Net assets released from restrictions and other transfers	(3,064)	3,064	-	-
Change in net assets	161,761	108,352	270,113	730,694
Net assets at beginning of year	2,355,652	1,115,602	3,471,254	2,740,560
Net assets at end of year	\$ 2,517,413	\$ 1,223,954	\$ 3,741,367	\$ 3,471,254

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

Northeastern University
Consolidated Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Cash received from student-related revenues	\$ 1,648,196	\$ 1,511,527
Cash received from sponsored programs	238,434	159,167
Cash received from donors	19,349	28,681
Proceeds from sale of contributed securities	17,041	11,509
Cash (used)/received from net endowment and other investment income	41,239	(3,068)
Cash received from auxiliary enterprises other than student housing	10,113	16,702
Cash received from other income	54,750	27,379
Cash paid to employees, students, and vendors	(1,784,242)	(1,506,157)
Interest and other payments	(47,751)	(49,295)
Cash received from premium on bonds premium/discount	45,500	-
Cash provided for acquisition	-	(28,553)
Net cash provided by operating activities	<u>242,629</u>	<u>167,892</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(278,127)	(277,613)
Proceeds from sale or maturities of investments	545,789	334,351
Purchases of investments	(655,989)	(429,455)
Student loans and other loans issued	(570)	(1,768)
Proceeds from student and other loans	5,344	4,166
Net cash (used in)/provided by investment activities	<u>(383,553)</u>	<u>(370,319)</u>
Cash flows from financing activities		
Decrease in refundable advances	(1,459)	970
Interest and dividends restricted for long-term investments	185	128
Payments to annuitants and life income funds	(1,040)	(1,133)
Contributions for long-term investments	14,906	20,179
Proceeds from the sale of restricted contributed securities	47,653	4,870
Payments on finance lease obligations	(1,660)	(1,580)
Debt refinancing	(172,460)	-
Net proceeds from issuance of long-term debt	378,510	-
Retirement of bond premium, discount & issuance costs	(4,839)	-
Payments on bonds and notes payable	(27,135)	(23,345)
Bond issuance costs on new financing	(889)	-
Payment of loans for acquisition	-	(20,980)
Net cash provided by/(used in) financing activities	<u>231,772</u>	<u>(20,891)</u>
Increase in cash and cash equivalents	90,848	(223,318)
Cash and cash equivalents		
Beginning of the year	<u>311,487</u>	<u>534,805</u>
End of the year	<u>\$ 402,335</u>	<u>\$ 311,487</u>

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

1. Background

Founded in 1898, Northeastern University (“the University” or “Northeastern”) is a global research university and recognized leader in experiential lifelong learning. The approach of integrating real-world experience with education, research, and innovation, empowers our students, faculty, alumni, and partners to create worldwide impact. The global university system provides our community and academic, government, and industry partners with unique opportunities to think locally and act globally. The system which includes 13 campuses across the U.S., U.K., and Canada, 300,000-plus alumni, and 3,000 partners worldwide-serves as a platform for scaling ideas, talent, and solutions.

Northeastern’s personalized, experiential undergraduate and graduate programs lead to degrees through the doctorate in 9 colleges and schools across our campuses. Learning emphasizes the intersection of data, technology, and human literacies, uniquely preparing graduates for careers of the future and lives of fulfillment and accomplishment.

The research enterprise, with an R1 Carnegie classification, is solutions-oriented and spans the world. The faculty scholars and students work in teams that cross not just disciplines, but also sectors-aligned around solving today’s highly interconnected global challenges and focused on transformative impact for humankind.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the University are set forth below.

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis and in accordance with the reporting standards for not-for-profit organizations and include the University and its subsidiaries, the most significant of which includes the Kostas Research Institute and the New College of the Humanities based in the United Kingdom.

Generally Accepted Accounting Principles (“GAAP”) require classification of net assets and revenues, expenses, gains, and losses, based on the existence or absence of donor restrictions. The categories, net assets without donor restrictions and net assets with donor restrictions, are defined as follows:

Net Assets Without Donor Restrictions – Net assets available for general use and not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by management or the Board of Trustees.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met either by the passage of time or the events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Net Investment in Plant - Net investment in plant includes the net book value of all capital assets offset by outstanding liabilities associated with those capital assets. Capital assets include prepaid assets and property, plant, and equipment (net of accumulated depreciation). Outstanding liabilities include the conditional asset retirement obligation, accounts payable associated with construction projects, premiums, unamortized debt issuance costs and discounts on bonds and notes payables, finance lease liabilities and outstanding bonds and notes payable, including amounts of the associated interest rate swap agreement.

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Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Net realized and change in unrealized gains and losses on investments and other assets, or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Unconditional promises to give ("Pledges") are recognized as donor restricted revenues in the period received. Pledges are recorded at the present value of expected future cash flows. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Gifts of noncash assets are recorded at their market value at the date of contribution.

The University has received beneficial interests in irrevocable charitable remainder trusts, for which the University does not serve as the trustee. For these trusts, the University recorded its beneficial interest in those assets as contributions revenue and pledges receivable at the present value of the expected future cash inflows. Trusts are recorded at the date the University has been notified of the trust's existence and sufficient information regarding the trust has been accumulated to form the basis for an accrual. Changes in the value of these assets are recorded as a nonoperating change in the valuation of pledges receivable in net assets with donor restrictions.

Expirations of donor-imposed restrictions on net assets are reported as reclassifications between the applicable classes of net assets in the statement of activities. Gifts with donor-imposed restrictions, which are reported as donor restricted revenues, are released to net assets without donor restrictions when used for an expenditure that satisfies the donor-imposed restriction. Gifts restricted for the purchase of land, buildings and equipment are reported as donor restricted nonoperating revenues and are released to net assets without donor restrictions when the assets are placed into service.

Revenues

Revenues are recognized when control of the promised goods or services is transferred to the University's customers, in an amount that reflects the consideration the University expects to be entitled to in exchange for those goods or services.

Tuition and fees are derived from students participating in degree programs as well as lifelong learning programs. Tuition is recognized ratably over the academic period of the course or program offered based on time elapsed and financial aid awarded to students reduces the amount of revenue recognized. The University's individual schools have various billing and academic cycles, and the majority of the University's programs are designed to be completed within the fiscal year. Tuition and fees and auxiliary revenues received in advance of services to be rendered are recorded as deferred revenue and student deposits which totaled \$85,576,000 and \$83,086,000, respectively, at June 30, 2023 and 2022.

Scholarships applied to tuition and fees reflect student financial aid funded by the University's operating budget, restricted endowment funds, and federal and state assistance programs. Compensation of students for services provided and tuition benefits for employees are presented as expenses.

The University receives sponsored support from governmental and private sources. Sponsored support primarily consists of contribution revenue, which is recognized when qualifying expenditures are incurred. Sponsored support for which restrictions are met in the same year are reflected in revenues without donor restrictions. Federally funded operating grants and contracts for

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Notes to Consolidated Financial Statements

June 30, 2023 and 2022

the years ended June 30, 2023 and 2022 were \$238,503,000 and \$197,076,000, respectively, including indirect costs of \$46,404,000 and \$38,956,000, respectively. Total conditional contributions remaining to be recognized from sponsors for the years ended June 30, 2023 and 2022 were \$294,583,000 and \$233,771,000, respectively, which primarily relate to support to be received from the federal government. Other sponsored support is considered exchange arrangements, and revenue under these agreements is recognized based on the University's fulfillment of the contract, which is typically based on costs incurred or the achievement of milestones.

Funding received in advance of recognition is recorded as refundable advances. Included in refundable advances at June 30, 2023 and 2022 are \$19,233,000 and \$15,304,000, respectively, of sponsored receipts, that have not been expended but generally are expended within the next year. Indirect cost recoveries by the University on U.S. Government contracts and grants are based upon a negotiated rate and are recorded in revenues without donor restrictions.

Auxiliary enterprises include the operation of student housing and dining services, the daycare center and managed properties and revenue is recognized ratably over the period during which the services are provided. Student housing and dining revenues received in advance of services to be rendered are recorded as deferred revenue and student deposits and are reflected above with those deposits related to tuition and fees.

Other revenues are recognized at the point in time goods or services are provided. During fiscal 2019, the University entered into a parking arrangement with a third party. The University received an upfront payment for which deferred revenue of \$144,168,000 was recorded and will be recognized within other revenues on a straight-line basis over the fifty-year term of the parking arrangement.

Nonoperating Activities

Nonoperating activities include all contributions, endowment, and other investment return, change in annuity and life income funds, other nonoperating changes, net realized and changes in unrealized gains or losses on interest rate swap agreements, and net assets released from restrictions and other transfers during the period used for current operations. Nonoperating activities also include the portion of the endowment return/(loss) in connection with the University's spending policy in excess of the amount appropriated and other investment return. Contributions available for operations are presented as reductions to nonoperating revenues and are reclassified to operating revenues. All other activities are classified as operating.

Expenses incurred in carrying out the fundraising activities of the University, amounted to \$37,192,000 and \$25,026,000 for the years ended June 30, 2023 and 2022, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash management accounts, money market funds and short-term bonds with maturities when purchased of three months or less.

Most of the University's banking activity, including cash and cash equivalents, is conducted with several national banks with investment grade credit ratings. From time to time in the regular course of business deposit amounts exceed federal insurance limits. It is the University's policy to monitor these banks' financial strength and deposit balances on a daily basis and no losses have been experienced to date.

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Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Accounts and Loans Receivable

Accounts receivables are stated net of allowance for doubtful accounts of \$9,254,000 and \$10,372,000 at June 30, 2023 and 2022, respectively. Loans receivables are stated net of allowance for doubtful accounts of \$2,091,000 and \$687,000 at June 30, 2023 and 2022, respectively. Loans receivable are principally amounts due from students under Federally Sponsored Loan Programs, which are subject to significant restrictions; accordingly, it is not practical to determine the fair value of such amounts.

The University records an allowance for doubtful accounts for student and other loans receivables including those under the Federal Perkins Loan Program. Management regularly assesses the adequacy of the allowance for credit losses by performing evaluations on the student loan portfolio, current economic environment, and level of delinquent loans. The allowance is adjusted based on the results of these evaluations. Loans previously disbursed under the Federal Perkins Loan Program are able to be assigned to the Federal government in certain nonrepayment situations. Management believes that this allowance at June 30, 2023 and 2022 is adequate to absorb credit losses inherent in the portfolio as of that date.

Investments

Investments include short-term investments which are designated for long-term investment by the University. They also include fixed income and equity portfolios with broadly defined investment strategies. Managers of these portfolios may utilize hedging strategies, invest in securities denominated in foreign currencies, or invest in options, futures, forward contracts, or other financial instruments whose value and performance are derived, at least in part, from the performance of an underlying asset or index and the creditworthiness of the counterparty to the transactions. The University also invests in a number of limited partnerships which sell securities short, and which use leverage.

The University values its financial assets and liabilities at fair value in accordance with GAAP.

Net investments return/(loss) is reported in the consolidated statement of activities and consists of interest and dividends, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Gains and losses upon sale of certain investments are calculated using average cost at trade date.

Property, Plant and Equipment

Property, plant, and equipment are stated at cost on the date of acquisition, net of accumulated depreciation. Plant assets donated to the University are stated at fair market value on the date of the gift, net of subsequent accumulated depreciation.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings	50 years
Building improvements	30 years
Furniture, equipment, and books	5–20 years
Software	4–7 years

Expenditures for maintenance and repairs are charged to operations as incurred; significant renewals and betterments are capitalized. Costs associated with construction of new facilities are reported as construction in progress until such projects are completed.

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Notes to Consolidated Financial Statements

June 30, 2023 and 2022

The University's Special Collection ("the Collection") is comprised of works of art, historical treasures, or similar assets. The Collection is protected and preserved for public exhibition, education, research, and the furtherance of public service. The Collection is capitalized at its appraised values.

Conditional Asset Retirement Obligations

The University recognizes the fair value of a liability for legal obligations associated with asset retirements in the period in which the obligation is incurred. When the liability is initially recorded, the cost of the asset retirement obligation is capitalized by increasing the carrying amount of the related long-lived asset. The liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the related asset. Upon settlement of the obligation, any difference between the cost to settle the asset retirement obligation and the liability recorded is recognized as a gain or loss in the consolidated statement of activities.

The University recognized \$2,807,000 and \$1,336,000 of operating expenses related to the accretion of liabilities recorded for the years ended June 30, 2023 and 2022, respectively. Conditional asset retirement obligations of \$36,403,000 and \$26,601,000 at June 30, 2023 and 2022, respectively, are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

Endowment

The endowment includes both donor-restricted funds and funds designated by the Board of Trustees ("the Board") to function as endowments. The net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions in accordance with the laws of the Commonwealth of Massachusetts.

The Board has interpreted the Massachusetts Uniform Prudent Management of Institutional Funds Act ("UPMIFA" or "Act") for donor-restricted endowment funds as requiring the preservation of the original value of gifts, as of the gift date, to donor-restricted endowment funds, absent explicit donor stipulations to the contrary. The University retains in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any. Collectively these amounts are referred to as the historic dollar value of the fund.

In accordance with the Act, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund; the purposes of the donor-restricted endowment fund; general economic conditions; the possible effect of inflation and deflation; the expected total return from income and the appreciation of investments; other resources available; and investment policies.

Net assets without donor restrictions include funds designated by the Board to function as endowments.

The University has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. 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 (realized and unrealized gains) and current yield (interest and dividends). The University expects its endowment funds, over time, to provide an average real rate of return of approximately 4% annually.

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Notes to Consolidated Financial Statements

June 30, 2023 and 2022

The University's endowment spending policy is calculated using 4% of a sixty-month moving average of the endowment fund's market value. This amount is distributed to the appropriate funds and treated as operating revenue in the statement of activities. These distributions consist of dividends, interest and, if necessary, a portion of accumulated investment gains. The amount distributed each year is subject to the Board's approval. During both fiscal years 2023 and 2022, the full payout amount was distributed.

Tax Status

The University and its subsidiaries are tax-exempt organizations as described in section 501(c)(3) of the Internal Revenue Code.

GAAP requires that the University evaluate tax positions taken by the University and recognize a tax liability (or asset) if the University has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The University has analyzed the tax positions taken and has concluded that as of June 30, 2023, there are no significant uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from these estimates.

Recently Adopted Accounting Pronouncements

The University is currently evaluating the impact of accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date.

3. Available Resources and Liquidity

As of June 30, 2023 and 2022, the following table shows the total financial assets held by the University and the amounts of those financial assets that could readily be made available within one year of the consolidated statements of financial position date to meet expenditures:

<i>(in thousands of dollars)</i>	2023	2022
Financial assets available to meet general expenditures over the next 12 months		
Cash and cash equivalents	\$ 402,335	\$ 311,487
Accounts and other receivables, net	158,779	151,006
Pledges receivable due in 1 year or less available for expenditures	53,457	51,650
Forecasted endowment spending available for operations	51,095	47,481
Other investments not invested in the endowment	357,375	295,353
	<u>\$ 1,023,041</u>	<u>\$ 856,977</u>

Northeastern University

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Northeastern regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. When reviewing available resources required to meet its expenditures over a 12-month period, the University considers all expenditures related to its ongoing activities.

In addition to financial assets available to meet expenditures over the next 12 months, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover expenditures not covered by donor-restricted resources. Refer to the consolidated statements of cash flows which identify the sources and uses of the University's cash and show positive cash generated by operations for fiscal years 2023 and 2022.

Additionally, the University has quasi endowment assets of \$804,836,000 and \$778,389,000 as of June 30, 2023 and June 30, 2022, respectively. Although the University does not intend to spend from its quasi-endowment funds other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts from its quasi endowment could be made available if necessary. However, these funds contain investments with lock-up provisions that reduce the total investments that could be made available (Please see Note 4 for disclosures about investments).

4. Fair Value Measurements

The University values its financial assets and liabilities at fair value in accordance with GAAP. GAAP defines fair value, establishes a framework for measuring fair value, and delineates the disclosures required about fair value measurements. Financial assets consist primarily of the endowment and other investments. Additionally, GAAP allows the University the use of estimates to fair value alternative investments at the measurement date using net asset values ("NAV") reported by the investment managers without further adjustment, provided that the University does not expect to sell the alternative investments at a value other than the NAV. The University performs due diligence procedures on its alternative investments to determine if the values recorded are appropriate.

GAAP clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The University uses valuation techniques to measure fair value on investments that maximize use of observable inputs and minimize the use of unobservable inputs. As a basis for considering assumptions, this standard establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- | | |
|---------|--|
| Level 1 | Valuations using quoted prices in active markets for identical assets or liabilities. Valuations of these products do not require a significant degree of judgment. |
| Level 2 | Valuations using observable inputs other than Level 1 prices such as quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in markets that are not active; broker or dealer quotations; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. |
| Level 3 | Valuations using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. |

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The following table presents information about assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2023, and indicates the fair value hierarchy utilized to determine such fair value:

		Fair Value Measurements at the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>(in thousands of dollars)</i>	6/30/2023			
Beneficial interest in charitable remainder trust investments	\$ 14,403	\$ -	\$ -	\$ 14,403
Endowment investments				
Short-term investments	12,542	12,542	-	-
Fixed income	78,968	78,968	-	-
Domestic equity	292,857	292,857	-	-
International equity	41,292	41,292	-	-
Private equity at NAV (a)	473,711	-	-	-
Hedge funds at NAV (a)	782,612	-	-	-
Total endowment investments	1,681,982	425,659	-	-
Other investments				
Short-Term Investments	157	157	-	-
Fixed income	355,359	355,359	-	-
Domestic equity	1,859	1,859	-	-
International Equity	-	-	-	-
Auction rate securities and other	19,014	-	-	19,014
Total other investments	376,389	357,375	-	19,014
Total investments	2,058,371	783,034	-	19,014
Total assets	\$ 2,072,774	\$ 783,034	\$ -	\$ 33,417
Interest rate swap agreements – liability	\$ (14,304)	\$ -	\$ (14,304)	\$ -
Total liabilities	\$ (14,304)	\$ -	\$ (14,304)	\$ -

- a. Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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The following table presents information about assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022, and indicates the fair value hierarchy utilized to determine such fair value:

		Fair Value Measurements at the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>(in thousands of dollars)</i>	6/30/2022			
Beneficial interest in charitable remainder trust investments	\$ 13,788	\$ -	\$ -	\$ 13,788
Endowment investments				
Short-term investments	29,312	29,312	-	-
Fixed income	150,131	150,131	-	-
Domestic equity	214,130	214,130	-	-
International equity	64,981	64,981	-	-
Private equity at NAV (a)	436,023	-	-	-
Hedge funds at NAV (a)	646,788	-	-	-
Investments in-transit	-	-	-	-
Total endowment investments	1,541,365	458,554	-	-
Other investments				
Short-Term Investments	48	48	-	-
Fixed income	292,732	292,732	-	-
Domestic equity	2,181	2,181	-	-
International Equity	392	392	-	-
Auction rate securities and other	18,014	-	-	18,014
Total other investments	313,367	295,353	-	18,014
Total investments	1,854,732	753,907	-	18,014
Total assets	\$ 1,868,520	\$ 753,907	\$ -	\$ 31,802
Interest rate swap agreements – liability	\$ (25,071)		\$ (25,071)	
Total liabilities	\$ (25,071)	\$ -	\$ (25,071)	\$ -

- a. Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

All financial instruments are valued using a market approach involving identical or comparable assets or liabilities except for auction rate securities and the University's beneficial interest in charitable remainder trusts, which are valued using an income approach.

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At June 30, 2023 the change in the fair value of financial instruments valued using significant unobservable inputs (Level 3) is shown below:

<i>(in thousands of dollars)</i>	Auction Rate Securities and Other	Beneficial Interest in Charitable Remainder Trust	Total
Fair value recorded at June 30, 2021	\$ 18,014	\$ 5,317	\$ 23,331
Additions	-	9,672	9,672
Unrealized gain/(loss)	-	(1,201)	(1,201)
Fair value recorded at June 30, 2022	<u>\$ 18,014</u>	<u>\$ 13,788</u>	<u>\$ 31,802</u>
Additions	1,000	163	1,163
Unrealized gain/(loss)	-	452	452
Fair value recorded at June 30, 2023	<u>\$ 19,014</u>	<u>\$ 14,403</u>	<u>\$ 33,417</u>

The fair values of marketable domestic and international equities and fixed income instruments are determined generally based on quoted market prices in active markets. Alternative investments include private equity funds, hedge funds and other alternative investments. Private equity investments may consist of commitments in a limited partnership that invests in private companies or properties. Hedge funds may include limited partnerships that invest in investments that are publicly traded and may be subject to redemption restrictions.

At June 30, 2023, liquidity terms for investments consist of the following:

<i>(in thousands of dollars)</i>	Within 30 Days	31-60 Days Prior Written Notice	61-90 Days Prior Written Notice	91-180 Days Prior Written Notice	181-365 Days Prior Written Notice	1-5 Years	Illiquid	Total
Short-term investments	\$ 12,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,699
Fixed income	434,327	-	-	-	-	-	-	434,327
Domestic equity	294,716	-	-	-	-	-	-	294,716
International equity	41,292	-	-	-	-	-	-	41,292
Private equity	-	-	-	-	-	-	473,711	473,711
Hedge funds	79,496	134,696	-	290,273	111,118	104,713	62,316	782,612
Other investments	-	-	-	-	-	-	19,014	19,014
	<u>\$ 862,530</u>	<u>\$ 134,696</u>	<u>\$ -</u>	<u>\$ 290,273</u>	<u>\$ 111,118</u>	<u>\$ 104,713</u>	<u>\$ 555,041</u>	<u>\$ 2,058,371</u>

Unfunded commitments of \$226,328,000 and \$260,375,000 at June 30, 2023 and 2022, respectively, consist of commitments that the University has made to various private equity funds. These funds may be called for a period to extend between one year and until termination of the fund, the timing for which is unknown.

The University is the beneficiary of various charitable remainder trusts held and administered by outside trustees. A receivable is recorded at the present value of the amount held by the trustees that is due to the University, which is calculated using the life expectancy of the beneficiaries. Valuations are reviewed annually by management by updating life expectancy of the beneficiaries, discount rates and the fair value of the underlying investments. The discount rates used for the years ended June 30, 2023 and 2022 ranges from 3.81% to 4.13% and 2.98% to 3.04%, respectively, based on ten-year daily treasury yield curve rates.

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The University's auction rate securities at June 30, 2023 and 2022 were determined to have a fair value of \$17,000,000 and were reflective of a \$3,000,000 discount. The auction rate securities are valued using the income approach, specifically a discounted cash flow analysis. This valuation methodology includes utilizing unobservable inputs such as offered quotes and comparability adjustments to arrive at the estimated fair value. The University performs ongoing due diligence to determine that the auction rate securities' fair value is reasonable.

The estimated fair value of the interest rate swap agreement is based on an independent third-party valuation. The fair value of swap instruments represents the estimated cost to the University to cancel the agreements at the reporting date. The University has performed due diligence on the fair value of its interest rate swap agreement to determine fair value at June 30, 2023 and 2022.

5. Pledges Receivable

Pledges receivable as of June 30 are expected to be realized in the following time periods:

<i>(in thousands of dollars)</i>	2023	2022
One year or less	\$ 80,523	\$ 88,290
Between one and five years	107,317	123,033
Greater than five years	47,746	47,072
	<u>235,586</u>	<u>258,395</u>
Less: Discount	(13,521)	(14,333)
Less: Allowance for doubtful pledges	(6,608)	(7,800)
Pledges receivable, net	<u>\$ 215,457</u>	<u>\$ 236,262</u>

At June 30, 2023 and 2022, the University has \$17,000,000 and \$17,000,000, respectively, in conditional pledges that are not reflected in the consolidated financial statements due to their conditional nature.

6. Property, Plant and Equipment

Property, plant, and equipment at June 30 consisted of the following:

<i>(in thousands of dollars)</i>	2023	2022
Land	\$ 205,498	\$ 205,498
Building and improvements	2,744,634	2,593,015
Finance lease	37,928	37,928
Furniture and equipment	463,171	415,020
Library books	72,239	68,268
Construction in progress	341,531	231,166
	<u>3,865,001</u>	<u>3,550,895</u>
Less: Accumulated depreciation	(1,186,109)	(1,070,892)
	<u>\$ 2,678,892</u>	<u>\$ 2,480,003</u>

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Depreciation expense amounted to \$122,090,000 and \$93,594,000 for the years ended June 30, 2023 and 2022, respectively, and is allocated in the functional and natural classification of expenses footnote to functional expenses based on specific use of the related facilities. Operation, maintenance, and security of plant expense totaled \$120,942,000 and \$100,181,000 for the years ended June 30, 2023 and 2022, respectively, and is allocated to functional expense categories in the functional and natural classification of expenses footnote based on salary expense. Please refer to Note 14.

The value of the Special Collections, located on the Mills campus, has been increased from \$3,380,000 to \$27,714,126 based on appraisals completed.

7. Leases

The University is the lessee of equipment and space under operating (rental) and finance leases. The University determines whether a contract is a lease at inception. Identified leases are subsequently measured, classified, and recognized at lease commencement. The University categorizes leases with contractual terms longer than twelve months as either operating or finance. The University's leases generally have terms that range from one to five years for equipment and one to twenty-five years for property, with certain leases inclusive of renewal options if they are considered to be reasonably assured at lease commencement. Right of use assets and lease liabilities for operating leases are included in "Operating leases - right of use assets" and "Operating lease liabilities," respectively, in the consolidated statements of financial position. Finance lease right of use assets and lease liabilities are included in "Property, plant and equipment, net" and "Finance lease liabilities", respectively, in the consolidated statements of financial position. Lease assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. The University elected the short-term lease exemption policy as well as the practical expedient that allows lessees to treat the lease and nonlease components as a single lease component.

Operating and finance lease right of use assets and associated lease liabilities are recognized based on the present value of future minimum lease payments to be made over the expected lease term, using the collateralized incremental borrowing rate at the commencement date in determining the present value of future payments. Total rental expense related to operating leases, including short-term leases and variable lease payments was \$110,962,000 and \$131,589,000 in fiscal year 2023 and 2022, respectively.

The University commenced the residence hall finance lease in July 2001. The rent, over the 30-year term of the lease, is equal to the actual debt service plus customary fees payable with respect to the \$31,130,000 principal amount of the bonds issued to finance the building. The annual lease commitments for future years, principal plus interest, range from \$2,593,000 in 2024 to \$2,576,000 in 2032.

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Maturity analysis of the annual undiscounted cash flows reconciled to the carrying value of the operating and finance lease liabilities:

<i>(in thousands of dollars)</i>	Operating	Finance
Year		
2024	\$ 69,199	\$ 2,526
2025	62,292	2,526
2026	53,898	2,526
2027	50,306	2,526
2028	51,228	2,526
Thereafter	330,610	7,578
Total lease payments	617,533	20,208
Less: Imputed interest	(207,339)	(3,530)
Present value of lease liabilities	<u>\$ 410,194</u>	<u>\$ 16,678</u>

Weighted average remaining lease term and discount rate for operating and finance leases were as follows:

	2023	2022
Weighted average remaining lease term		
Operating leases	10.8 years	10.7 years
Finance lease	8 years	9 years
Weighted average discount rate		
Operating leases	4.14 %	4.18 %
Finance lease	4.92 %	4.92 %

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8. Bonds and Notes Payable

Bonds and notes payable consists of the following at June 30:

<i>(in thousands of dollars)</i>	Rate	Maturity	2023	2022
Massachusetts Development Finance Agency				
Series T -1 (par value, \$63,260)	2.00%-5.00%	2037	\$ 3,350	\$ 59,710
Series T -2 (par value, \$66,315)	3.00%-5.00%	2037	-	62,790
Series T -3 (par value, \$70,000)	Variable	2037	65,925	66,475
Series 2012 (par value, \$54,385)	4.00%-5.00%	2035	-	54,385
Series 2014A (par value, \$150,000)	4.38%-5.25%	2044	150,000	150,000
Series 2018A (par value, \$61,005)	3.00%-5.00%	2033	48,560	51,880
Series 2020A (par value, \$103,480)	5.00%	2035	88,425	103,480
Series 2022 (par value, \$378,510)	4.00%-5.00%	2044	378,510	-
Taxable Revenue Bonds				
Series 2010B (par value, \$75,460)	3.35%-6.43%	2035	48,445	49,940
Series 2014B (par value, \$100,000)	.098%-5.29%	2032	59,425	65,065
Series 2018B (par value, \$70,415)	4.12%	2048	70,415	70,415
Series 2020B (par value, \$300,000)	2.89%	2050	300,000	300,000
Line of credit and other notes payable	Variable	2023	-	-
			<u>1,213,055</u>	<u>1,034,140</u>
Add: Unamortized Premium on Bonds			67,575	34,573
Less: Unamortized Discount on Bonds			(3,102)	(3,453)
Less: Unamortized Issuance Cost on Bonds			<u>(2,233)</u>	<u>(1,882)</u>
			<u>\$ 1,275,295</u>	<u>\$ 1,063,378</u>

Approximate future annual principal requirements are below:

<i>(in thousands of dollars)</i>	Principal Payments
Year	
2024	\$ 27,530
2025	28,725
2026	29,980
2027	31,325
2028	32,830
Thereafter	<u>1,062,665</u>
	<u>\$ 1,213,055</u>

The tables above reflect the contractual maturities of the debt agreements which were effective as of June 30, 2023.

On October 1, 2019, the Massachusetts Health and Educational Facilities Authority Revenue Bonds, Series Y-1 and Y-2 were redeemed for the amounts of \$7,470,000 and \$23,530,000, respectively. The University financed the \$31,000,000 redemption utilizing its line of credit. This was subsequently paid off in July 2020 with the proceeds of Series 2020B as described below.

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On July 7, 2020, the University issued \$300,000,000 in US Bank National Association taxable bonds Series 2020B. \$31,000,000 of the proceeds were used to pay off the line of credit in July 2020. \$17,610,000 of the proceeds were used to refund a portion of the MDFA 2010A bonds in October 2020 and the remaining funds will be used to fund future capital needs. Principal payments commence in October 2045 with final tender in October 2050.

On July 7, 2020, the Massachusetts Development Finance Agency ("MDFA") Series 2020A bonds were issued in the amount of \$103,480,000 for the purpose of refunding a portion of the MDFA 2010A bond for \$127,118,000 in October 2020. The MDFA Series 2020A bonds were issued with an original premium of \$27,047,000. Principal payments commence in October 2022 with final tender in October 2035.

On August 11, 2022, the Massachusetts Development Finance Agency ("MDFA") Series 2022 tax-exempt, fixed-rate bonds were issued in the amount of \$378,510,000. The bonds proceeds were used to refund MDFA Series 2012 for \$54,385,000, Series T-2 for \$62,240,000 and a partial refund of Series T-1 for \$55,385,000 the remaining proceeds will be used to fund capital projects. The MDFA Series 2022 bonds were issued with an original premium of \$46,500,000. Principal payments commence in October 2023 with final tender in October 2044.

Interest expense on bonds and notes payable totaled \$53,367,000 and \$38,872,000 for the years ended June 30, 2023 and 2022, respectively. Interest expense has been allocated to each functional expense category in the functional and natural classification of expenses footnote based on specific identification. Total amounts paid in 2023 and 2022 were \$59,201,000 and \$51,444,000, respectively, to meet interest costs including settlement costs on the related interest rate swap agreement.

The University entered into an interest rate swap agreement on December 22, 2006 to manage the interest cost and variable rate risk associated with its Series T3 outstanding debt. The interest rate swap agreement was not entered into for trading or speculative purposes. Under the terms of the agreement, the University pays a fixed rate, determined at inception, to a third-party who in turn pays the University a variable rate on these respective notional principal amounts.

The University records the interest rate swap at fair value. Net payments or receipts under the swap agreement along with the change in fair value of the swap are included in the nonoperating section on the consolidated statement of activities.

The University has applied guidance related to the *Disclosures about Derivative Instruments and Hedging Activity*. Under this guidance, the University is required to disclose the location and amounts of derivatives within the consolidated financial statements. The tables below depict the impact the derivative has on both the consolidated statements of financial position and consolidated statement of activities.

	June 30, 2023	June 30, 2022
(in thousands of dollars)	Fair Value	Fair Value
Interest rate swap agreement (liability)	\$ (14,304)	\$ (25,071)

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Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Net realized and unrealized losses on the interest rate swap recorded in the consolidated statement of activities as nonoperating was as follows for the years ended June 30, 2023 and 2022:

<i>(in thousands of dollars)</i>	2023	2022
Realized loss	\$ (2,106)	\$ (7,118)
Change in unrealized gain/(loss)	10,768	26,398
	<u>\$ 8,662</u>	<u>\$ 19,280</u>

The following schedule presents the notional principal amounts and fair value of the University's interest rate swap agreement at June 30, 2023:

<i>(in thousands of dollars)</i>				Date	Fair Value
Bond Issue	Counterparty	Trade Type	Notional Amount	Expiration October 1,	at June 30, 2023
MDFA Series T	AIG	Swap	\$ 197,775	2037	\$ (14,304)

There is no collateral posting requirement for the University related to the swap with AIG.

The University maintained a line of credit in the aggregate amount of \$50,000,000 for which there was no outstanding balances for the year ended June 30, 2023 and 2022.

9. Retirement Plan

The University sponsors a retirement plan under which full-time faculty and staff may elect to contribute an amount of their eligible compensation up to the Internal Revenue Service published limit toward the purchase of contracts with Teachers Insurance and Annuity Association of America and College Retirement Equities Fund and/or Fidelity Management Trust Company. After two years of employment, the University contributes 10% of each participant's eligible compensation to each participant's account providing that the participant contributes a minimum of 5% of eligible compensation to the plan. The cost of the University's contribution to this plan was \$44,915,000 and \$40,609,000 for the years ended June 30, 2023 and 2022, respectively.

10. Post-Retirement Medical Plan

The University sponsors a post-retirement medical plan under which faculty and staff who are 55 years of age and have at least 10 years of service can participate. Under the plan, retirees can contribute 50% of the premium for the medical plan selected. The plan is provided for pre-Medicare coverage and such coverage terminates at age 65. Spouses and dependent children may elect coverage under the plan by contributing 100% of the premium. Spouses are eligible until they are able to participate in Medicare and dependent children until age 26.

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For the year ended June 30, net periodic post-retirement medical benefits cost includes the following:

<i>(in thousands of dollars)</i>	2023	2022
Service cost	\$ 1,145	\$ 1,170
Interest cost	711	343
	<u>\$ 1,856</u>	<u>\$ 1,513</u>

Changes in the post-retirement medical benefit obligations are as follows:

<i>(in thousands of dollars)</i>	2023	2022
Benefit obligations at beginning of year	\$ 17,381	\$ 15,828
Service cost	1,145	1,170
Interest cost	711	343
Participant contributions	674	545
Actuarial (gain)/loss	585	893
Benefits paid	<u>(1,755)</u>	<u>(1,398)</u>
Benefit obligations at end of year	<u>\$ 18,741</u>	<u>\$ 17,381</u>

The service cost is allocated to the salaries and benefits expense line item in the statement of activities. Other costs are reflected in other nonoperating activities in the statement of activities. The accrued post-retirement benefit obligation in the table above is included in accounts payable and accrued liabilities on the consolidated statement of financial position. The plan does not hold assets and is funded as benefits are paid.

For measurement purposes, the assumed annual rate of increase in the per capita cost of covered medical benefits was 6.75% for the year ending June 30, 2023, graded down ratably until reaching an ultimate medical trend rate of 4.50% for fiscal year 2032 and thereafter. The discount rate used to determine the accumulated benefit obligation is 4.81% and 4.22% as of June 30, 2023 and 2022, respectively. The discount rate used to determine the net periodic post-retirement benefit cost is 4.22% and 2.23% for the years ended June 30, 2023 and 2022, respectively. The cumulative amount in net assets without donor restrictions related to unamortized losses is \$2,693,000 as of June 30, 2023.

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Expected future benefit payments and cash contributions to the plan are as follows:

	Future Benefit Payments
<i>(in thousands of dollars)</i>	
Year	
2024	\$ 1,088
2025	1,240
2026	1,403
2027	1,522
2028	1,533
2029-2032	9,747
	<u>\$ 16,533</u>

11. Net Assets

The University's net assets are summarized as follows as of June 30:

	2023	
	Without Donor Restrictions	With Donor Restrictions
<i>(in thousands of dollars)</i>		Total
Operating funds		
Net invested in plant	\$ 1,481,615	\$ -
Other unrestricted	230,962	230,962
Donor restricted for		-
Instruction and academic administration		148,320
Research		29,020
Scholarships, fellowships and other aid		65,273
Capital construction and maintenance		41,710
Other programs		30,546
Total operating funds	<u>1,712,577</u>	<u>314,869</u>
Endowment and life income funds		
Quasi endowment funds	804,836	804,836
Donor restricted for		-
Instruction and academic administration		424,843
Research		44,931
Scholarships, fellowships and other aid		309,318
Capital construction and maintenance		7,365
Other programs		98,648
Life income funds		23,980
Total endowment and life income funds	<u>804,836</u>	<u>909,085</u>
Total net assets	<u>\$ 2,517,413</u>	<u>\$ 1,223,954</u>
		<u>\$ 3,741,367</u>

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<i>(in thousands of dollars)</i>	2022		Total
	Without Donor Restrictions	With Donor Restrictions	
Operating funds			
Net invested in plant	\$ 1,316,757	\$ -	\$ 1,316,757
Other unrestricted	260,056		260,056
Donor restricted for			
Instruction and academic administration		124,383	124,383
Research		26,846	26,846
Scholarships, fellowships and other aid		61,979	61,979
Capital construction and maintenance		40,090	40,090
Other programs		28,309	28,309
Total operating funds	<u>1,576,813</u>	<u>281,607</u>	<u>1,858,420</u>
Endowment and life income funds			
Quasi endowment funds	778,839		778,839
Donor restricted for			
Instruction and academic administration		366,462	366,462
Research		40,516	40,516
Scholarships, fellowships and other aid		367,827	367,827
Capital construction and maintenance		7,030	7,030
Other programs		27,717	27,717
Life income funds		24,443	24,443
Total endowment and life income funds	<u>778,839</u>	<u>833,995</u>	<u>1,612,834</u>
Total net assets	<u>\$ 2,355,652</u>	<u>\$ 1,115,602</u>	<u>\$ 3,471,254</u>

Included in net assets with donor restrictions on the consolidated statements of financial position as of June 30, 2023 and 2022 are \$559,902,000 and \$519,088,000 of perpetually restricted funds, and \$664,052,000 and \$596,514,000 of funds restricted for time or purpose, respectively.

12. Endowment and Similar Net Assets

Changes in endowment and similar net assets for the fiscal year ended June 30, 2023:

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and similar net assets at July 1, 2022	\$ 778,839	\$ 833,995	\$ 1,612,834
Total endowment return	55,595	58,146	113,741
Contributions	7	39,966	39,973
Endowment spending for operations and reinvestment	(24,951)	(23,112)	(48,063)
Other expenses and transfers	(4,654)	90	(4,564)
Endowment funds and similar net assets at June 30, 2023	<u>\$ 804,836</u>	<u>\$ 909,085</u>	<u>\$ 1,713,921</u>

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

Changes in endowment and similar net assets for the fiscal year ended June 30, 2022:

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and similar net assets at July 1, 2021	\$ 857,357	\$ 683,445	\$ 1,540,802
Total endowment return	(58,605)	(47,853)	(106,458)
Contributions	8	20,377	20,385
Endowment spending for operations and reinvestment	(22,606)	(16,204)	(38,810)
Other expenses and transfers	(4,221)	(676)	(4,897)
Endowment and similar net assets at June 30, 2022	771,933	639,089	1,411,022
Mills College endowment funds at June 30, 2022	6,906	194,906	201,812
Consolidated endowment funds and similar net assets at June 30, 2022	<u>\$ 778,839</u>	<u>\$ 833,995</u>	<u>\$ 1,612,834</u>

Endowment and similar net assets classified as net assets without donor restrictions include gifts without donor restrictions and other funds designated by the University as endowment for the long-term support of the University. Endowment and similar net assets consist of those funds designated by donors to be invested in perpetuity to provide a permanent source of income, including any accumulated income and appreciation as well as life income, annuities, and trust funds (net of actuarial liability). Endowment and similar net assets are primarily used to fund scholarships and professorships.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). These deficits usually result from unfavorable market fluctuations that generally occur shortly after the investment of recently established endowments. The University has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

Underwater endowment funds at June 30, 2023 were reported in net assets with donor restrictions as follows:

<i>(in thousands of dollars)</i>	2023
Fair value of underwater endowment funds	\$ 77,086
Original endowment gift amount	86,182
Deficiencies of underwater endowment funds	<u>\$ (9,096)</u>

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

13. Commitments and Contingencies

The University has entered into contracts for various construction, maintenance, and renovation projects for which a balance of \$125,842,000 is committed at June 30, 2023. The University is subject to certain other legal proceedings and claims that arise in the normal course of operations. In the opinion of management, the ultimate outcome of these actions will not have a material effect on the University's financial position.

14. Functional and Natural Classification of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the University. Expenses reported by functional categories include allocations of costs for operation and maintenance of plant, interest on indebtedness and depreciation and amortization expense. The University applies various methods to allocate costs among the program and support functions, the most significant of which is by the amount of building space utilized. Operating expenses by functional and natural classification for the year ended June 30, 2023 are as follows:

<i>(in thousands of dollars)</i>	Salary and Benefits	Other Operating Expenses	Depreciation	Interest	Total
Instruction	\$ 467,257	\$ 118,804	\$ 37,951	\$ 5,243	\$ 629,255
Research	135,289	105,887	16,146	17,199	274,521
Academic support	174,514	135,760	11,571	5,122	326,967
Student services	104,147	112,970	11,511	486	229,114
Institutional support	145,346	137,316	23,250	2,253	308,165
Auxiliary	20,790	124,551	21,259	11,142	177,742
Other	3,565	8	402	7	3,982
Total	\$ 1,050,908	\$ 735,296	\$ 122,090	\$ 41,452	\$ 1,949,746

Operating expenses by functional and natural classification for the year ended June 30, 2022 were as follows:

<i>(in thousands of dollars)</i>	Salary and Benefits	Other Operating Expenses	Depreciation	Interest	Total
Instruction	\$ 419,758	\$ 111,653	\$ 26,355	\$ 3,230	\$ 560,996
Research	109,956	76,936	13,168	12,981	213,041
Academic support	134,821	111,755	9,784	4,411	260,771
Student services	86,337	122,801	7,236	154	216,528
Institutional support	115,187	86,356	20,533	1,505	223,581
Auxiliary	19,847	135,910	16,426	10,382	182,565
Other	1,484	-	92	1,863	3,439
Total	\$ 887,390	\$ 645,411	\$ 93,594	\$ 34,526	\$ 1,660,921

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

15. Related-Party Transactions

The University considers related parties to be members of the Board of Trustees, Officers, key employees, and family members of these individuals. The University has a related party transaction loan receivable on June 30, 2023. All goods and services acquired are negotiated at arm's length and follow the University purchasing and procurement procedures. The University also has outstanding pledges from related parties. These transactions are included on the University's Consolidated Financial Statements.

16. Subsequent Events

The University has assessed the impact of subsequent events through October 23, 2023, the date the audited consolidated financial statements were issued, and has concluded that there is no required adjustments to the audited consolidated financial statements.

Part I, continued
Schedule of Expenditures of Federal Awards and
Notes to Schedule of Expenditures of Federal Awards

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster							
DEPARTMENT OF AGRICULTURE							
Department of Agriculture	10.RD	\$ -	\$ 115,734	Columbia University	1(GG017607-01)	\$ 115,734	\$ -
DEPARTMENT OF AGRICULTURE Total		-	115,734			115,734	-
DEPARTMENT OF COMMERCE							
NOAA Mission-Related Education Awards	11.008	-	220	Museum of Science - Boston	4746-NEU-01	220	-
Ocean Exploration	11.011	90,522	-			90,522	-
Sea Grant Support	11.417	-	17,349	Earthplace, Inc.	390251	17,349	-
Sea Grant Support	11.417	-	79,750	Massachusetts Institute of Technology	S4606 / PO #563324	79,750	-
Sea Grant Support	11.417	-	31,762	Massachusetts Institute of Technology	S4606 PO 450657	31,762	-
Sea Grant Support	11.417	-	19,453	Massachusetts Institute of Technology	S5969 PO #886073	19,453	-
Sea Grant Support	11.417	-	3,239	Massachusetts Institute of Technology	S5823 PO#839374	3,239	-
Sea Grant Support	11.417	-	6,742	Mississippi State University	015901.340594.03	6,742	-
Sea Grant Support	11.417	-	(124)	Mississippi State University	015900.340564.01	(124)	-
Sea Grant Support	11.417	-	10,738	Mississippi-Alabama Sea Grant Consortium	015901.340596.01	10,738	-
Sea Grant Support	11.417	-	36,173	Woods Hole Oceanographic Institution	PO E124363	36,173	-
Sea Grant Support	11.417	-	7,657	Woods Hole Oceanographic Institution	A101586/22012207	7,657	-
Sea Grant Support	11.417	137,664	-			137,664	22,258
Coastal Zone Management Estuarine Research Reserves	11.420	84,727	-			84,727	-
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427	46,266	-			46,266	23,834
Climate and Atmospheric Research	11.431	66,429	-			66,429	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	44,366	Consortium of Univ for the Advancement of Hydrologic Science	A22-0657-S001-GRI-01	44,366	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	45,896	Gulf of Maine Research Institute	10-GFTASK-21-NORTHEASTERN	45,896	-
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology	11.451	-	4,675	Mississippi State University	015901.340589.02	4,675	-
Unallied Management Projects	11.454	-	16,766	Woods Hole Oceanographic Institution	A101495	16,766	-
Weather and Air Quality Research	11.459	239,280	-			239,280	-
Unallied Science Program	11.472	-	11,028	North Pacific Research Board	2013	11,028	-
Office for Coastal Management	11.473	-	5,500	Nature Conservancy	NU_NOAANFWF_06012021	5,500	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	221,395	-			221,395	188,637
Measurement and Engineering Research and Standards	11.609	460,139	-			460,139	-
Arrangements for Interdisciplinary Research Infrastructure	11.619	-	102,143	National Institute for Innovation in Manufacturing Biopharma	PC 4.1-206 / PO# UDR0000039	102,143	-
Arrangements for Interdisciplinary Research Infrastructure	11.619	-	36,813	University Of Delaware	PC5.2-127 PO#UDR0000351	36,813	-
Coastal Zone Management Administration Awards	11.419	-	5,244	Commonwealth of Massachusetts	NOAA GRANT NO. NA21NOS4190031	5,244	-
DEPARTMENT OF COMMERCE Total		1,346,422	485,390			1,831,812	234,729
DEPARTMENT OF DEFENSE							
Army/AFOR Research & Development	12.RD	-	509,141	AIRANACULUS	PO-IARPA 2021-21062400004	509,141	-
Army/AFOR Research & Development	12.RD	-	24,631	AIRANACULUS	W56KGU-0003	24,631	-
Army/AFOR Research & Development	12.RD	-	(2,717)	Black River Systems	FA8750-19-C-0040 BRSC-1905-S18	(2,717)	-
Army/AFOR Research & Development	12.RD	-	77,060	Eaton Corporation	0011-44791	77,060	-
Army/AFOR Research & Development	12.RD	-	100,384	EpiSys Science, Inc.	DA-NEU-202001	100,384	-
Army/AFOR Research & Development	12.RD	-	89,223	ESC Aerospace	NEU WO2	89,223	-
Army/AFOR Research & Development	12.RD	-	(1)	Faraday Technology Inc	SC40-01884-402238-46	(1)	-
Army/AFOR Research & Development	12.RD	-	46,000	Faraday Technology Inc	SC40-01995-402256-46	46,000	-
Army/AFOR Research & Development	12.RD	-	49,904	Galois, Inc.	2021-009	49,904	-
Army/AFOR Research & Development	12.RD	-	35,571	Massachusetts Institute of Technology	7000526329	35,571	-
Army/AFOR Research & Development	12.RD	-	(17,220)	Metamagnetics, Inc.	P21-04-01	(17,220)	-
Army/AFOR Research & Development	12.RD	-	235,003	Metamagnetics, Inc.	22-002-NEU	235,003	-
Army/AFOR Research & Development	12.RD	-	13,804	Michigan State University	RC111639-NU	13,804	-
Army/AFOR Research & Development	12.RD	-	(2)	MIT Lincoln Labs	7000486637	(2)	-
Army/AFOR Research & Development	12.RD	-	105,354	MIT Lincoln Labs	7000491520	105,354	-
Army/AFOR Research & Development	12.RD	-	59,846	MIT Lincoln Labs	7000492786	59,846	-
Army/AFOR Research & Development	12.RD	-	(282)	MIT Lincoln Labs	7000517034	(282)	-
Army/AFOR Research & Development	12.RD	-	56,991	MIT Lincoln Labs	FA8702-15-D-0001/PO#7000445658	56,991	-
Army/AFOR Research & Development	12.RD	-	38,369	MIT Lincoln Labs	PO 7000532061	38,369	-
Army/AFOR Research & Development	12.RD	-	54,068	MIT Lincoln Labs	PO 7100536187	54,068	-
Army/AFOR Research & Development	12.RD	-	127,514	MIT Lincoln Labs	7000549920	127,514	-
Army/AFOR Research & Development	12.RD	-	71,070	MIT Lincoln Labs	7000561232	71,070	-
Army/AFOR Research & Development	12.RD	-	70,996	MIT Lincoln Labs	7100489508	70,996	-
Army/AFOR Research & Development	12.RD	-	46,960	MIT Lincoln Labs	7000566470	46,960	-
Army/AFOR Research & Development	12.RD	-	32,247	MIT Lincoln Labs	7000565300	32,247	-

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
Army/AFOR Research & Development	12.RD	-	4,538	MIT Lincoln Labs	7000579165	4,538	-
Army/AFOR Research & Development	12.RD	-	59,993	Nano OPS, Inc.	DARPA-N66001-21-C-4055	59,993	-
Army/AFOR Research & Development	12.RD	-	448,278	National Center for Manufacturing Sciences	2020129-142021	448,278	-
Army/AFOR Research & Development	12.RD	-	1,446,796	National Center for Manufacturing Sciences	2021112-142136 NAVSEA3 EXP SUS	1,446,796	1,098,132
Army/AFOR Research & Development	12.RD	-	852,120	National Center for Manufacturing Sciences	2021112-142136 NAVSEA-P3 DISTT	852,120	135,620
Army/AFOR Research & Development	12.RD	-	58,367	NewFields Government Services	10107-01	58,367	-
Army/AFOR Research & Development	12.RD	-	119,801	Stanford University	61838804-134010	119,801	-
Army/AFOR Research & Development	12.RD	-	73,222	Systems and Technology Research	2020-0014	73,222	-
Army/AFOR Research & Development	12.RD	-	115,740	University of Virginia	GG12102.P0#2352276	115,740	-
Army/AFOR Research & Development	12.RD	-	11,838	Winchester Technologies	W21P4Q-20-C-0042	11,838	-
Army/AFOR Research & Development	12.RD	-	85,156	Winchester Technologies	23-C-00183 / W31P4Q-22-C-0031	85,156	-
Army/AFOR Research & Development	12.RD	9,549,719	-			9,549,719	4,579,792
Army/AFOR Research & Development	12.RD	-	440,031	Raytheon Company	PO 4202635574	440,031	-
Army/AFOR Research & Development	12.RD	-	149,105	SOSSEC, Inc	OTAFI-PLA-0008	149,105	-
Army/AFOR Research & Development	12.RD	-	102,972	VRC Metal Systems, LLC	W912HZ22C0029	102,972	-
Army/AFOR Research & Development	12.RD	-	86,600	Northern Arizona University	1005330-01	86,600	-
Army/AFOR Research & Development	12.RD	-	78,348	Technology Holding LLC	XAN2022	78,348	-
Army/AFOR Research & Development	12.RD	-	50,000	National Center for Defence Manufacturing and Machining (NCD	41000111	50,000	-
Army/AFOR Research & Development	12.RD	-	19,735	National Center for Defence Manufacturing and Machining (NCD	41000106	19,735	-
Army/AFOR Research & Development	12.RD	-	37,331	Scientific Systems Company, Inc	SC-1752-02	37,331	-
Army/AFOR Research & Development	12.RD	-	32,724	INTEL Corporation	CW2081715 PO 3500081400	32,724	-
Army/AFOR Research & Development	12.RD	-	30,920	The SURVICE Engineering Company, LLC	S22-110001	30,920	-
Army/AFOR Research & Development	12.RD	-	22,500	Sparta Software Corporation	23-C-00737	22,500	-
Army/AFOR Research & Development	12.RD	-	(35,345)	Rockwell Collins	4507339889	(35,345)	-
Commercial Technologies for Maintenance Activities Program	12.225	-	193,269	National Center for Manufacturing Sciences	2019130-141028	193,269	-
Commercial Technologies for Maintenance Activities Program	12.225	2,015,376	-			2,015,376	-
Basic and Applied Scientific Research	12.300	-	35,255	Massachusetts Institute of Technology	P.O. 739073 SUBAWARD: #4285	35,255	-
Basic and Applied Scientific Research	12.300	-	142,869	Mide Technology Corporation	0000001411	142,869	-
Basic and Applied Scientific Research	12.300	-	59,091	North Carolina State University	2019-3057-01	59,091	-
Basic and Applied Scientific Research	12.300	-	110,820	Research Foundation for The State University of New York	1164344/2/89481	110,820	-
Basic and Applied Scientific Research	12.300	5,763,111	-			5,763,111	1,000,014
Basic and Applied Scientific Research	12.300	-	393	Trustees of Boston University	4500003071	393	-
Military Medical Research and Development	12.420	363,678	-			363,678	12,305
Basic Scientific Research	12.431	-	85,971	The George Washington University	21-S26	85,971	-
Basic Scientific Research	12.431	-	37,495	Univ Of Southern California	110638389 PTE# W911NF-17-012	37,495	-
Basic Scientific Research	12.431	-	260,063	University of California San Diego	KR 704628	260,063	-
Basic Scientific Research	12.431	-	580,513	University of Pittsburgh	AWD00004570 (418049-3)	580,513	-
Basic Scientific Research	12.431	-	112,334	University of Pittsburgh	AWD00006832 (419818-1)	112,334	-
Basic Scientific Research	12.431	11,234,974	-			11,234,974	5,897,096
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	325,558	Pennsylvania State University	6002-NU-ARMY-0045	325,558	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	2,849,669	-			2,849,669	503,161
Air Force Defense Research Sciences Program	12.800	-	91,993	Massachusetts Institute of Technology	S5779, PO #792309	91,993	-
Air Force Defense Research Sciences Program	12.800	-	55,783	MIT Lincoln Labs	7000366852/7100366852	55,783	-
Air Force Defense Research Sciences Program	12.800	-	161,070	NextFlex	PC 6.8.2	161,070	-
Air Force Defense Research Sciences Program	12.800	-	16,625	North Carolina State University	2021-0398-01	16,625	-
Air Force Defense Research Sciences Program	12.800	-	123,380	Northwestern University	60054100 NEU	123,380	-
Air Force Defense Research Sciences Program	12.800	-	276,235	Univ Of Southern California	136709721	276,235	-
Air Force Defense Research Sciences Program	12.800	-	225,479	University of Texas at Austin	UTA18-001490	225,479	-
Air Force Defense Research Sciences Program	12.800	1,120,162	-			1,120,162	183,405
Air Force Defense Research Sciences Program	12.800	-	255,749	Griffiss Institute	SA10012022030486	255,749	51,905
Air Force Defense Research Sciences Program	12.800	-	42,397	Marine Biological Laboratory	54613	42,397	-
Information Security Grants	12.902	155,886	-			155,886	-
Research and Technology Development	12.910	-	(441)	BBN Technologies Corp	14721 PO LBN9513586	(441)	-
Research and Technology Development	12.910	-	(23,693)	Columbia University	2(GG017064-01)	(23,693)	-
Research and Technology Development	12.910	-	16,930	Harvard University	153284.5109542.0014	16,930	-
Research and Technology Development	12.910	-	210,927	Stanford University	62747344-212543	210,927	-
Research and Technology Development	12.910	-	309,894	University of Florida	SUB00003233	309,894	-
Research and Technology Development	12.910	884,351	-			884,351	268,457
DEPARTMENT OF DEFENSE Total		33,936,926	9,820,643			43,757,569	13,729,887

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
DEPARTMENT OF THE INTERIOR							
U.S. Geological Survey Research and Data Collection	15.808	146,634	-			146,634	-
Assistance to State Water Resources Research Institutes	15.805	-	38,888	University of Massachusetts Amherst	23-016660 C 00	38,888	-
Assistance to State Water Resources Research Institutes	15.805	-	130	University of Massachusetts Amherst	20-013372-A	130	-
DEPARTMENT OF THE INTERIOR Total		146,634	39,018			185,652	-
DEPARTMENT OF JUSTICE							
Research & Development	16.RD	-	(194)	Executive Office of Public Safety (EOPS)	SCEPSHT19GRTNORTHEAS	(194)	-
Services for Trafficking Victims	16.320	-	27,159	Massachusetts Office of the Attorney General	DOJ # 2019-VT-BX-K001	27,159	-
Services for Trafficking Victims	16.320	-	52,107	RTI International	2-312-0218345-66907L	52,107	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	-	100,190	University Of Minnesota	2020-MU-MU-0040 / P008619002	100,190	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	592,756	-			592,756	175,335
Crime Victim Assistance/Discretionary Grants	16.582	-	49,313	International Assoc of Chiefs of Police Inc	IACP-2019-7612-02	49,313	-
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	-	23,872	RTI International	3-312-0217219-66866L PO#66866L	23,872	-
DEPARTMENT OF JUSTICE Total		592,756	252,447			845,203	175,335
DEPARTMENT OF STATE							
Research & Development	19.RD	-	1,528	SPACES	23-C-01127	1,528	-
DEPARTMENT OF STATE Total		-	1,528			1,528	-
DEPARTMENT OF TRANSPORTATION							
Urban Mass Transit	20.RD	631,955	-			631,955	-
DEPARTMENT OF TRANSPORTATION Total		631,955	-			631,955	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Research & Development	43.RD	-	38,830	California Institute of Technology, Jet Propulsion Lab	1681005	38,830	-
Research & Development	43.RD	188,206	-			188,206	-
Research & Development	43.RD	-	10,163	Space Telescope Science Institute, STScI	HST-GO-16840.001-A	10,163	-
Science	43.001	-	41,885	California Institute of Technology, Jet Propulsion Lab	1686802	41,885	-
Science	43.001	-	204,324	Columbia University	3(GG016372-01)	204,324	-
Science	43.001	-	(8,800)	Smithsonian Institution	DD1-22128X	(8,800)	-
Science	43.001	-	44,038	Smithsonian Institution	GO2-23088X	44,038	-
Science	43.001	1,073,746	-			1,073,746	33,944
Space Operations	43.007	190,117	-			190,117	-
Office of Stem Engagement (OSTEM)	43.008	-	81,324	Massachusetts Institute of Technology	S5780 PO #793033	81,324	-
Office of Stem Engagement (OSTEM)	43.008	-	194	Research Foundation of the City University of New York	CM00004005	194	-
Office of Stem Engagement (OSTEM)	43.008	-	48,846	Maine Space Grant Consortium	EP-23-09 EP-24-01	48,846	22,488
Office of Stem Engagement (OSTEM)	43.008	-	1,941	University of Maine	UMS1441	1,941	-
Space Technology	43.012	-	24,970	California Institute of Technology	S422788	24,970	-
Space Technology	43.012	10,042	-			10,042	-
Space Technology	43.012	-	33,017	Arizona State University	ASUB00001268	33,017	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total		1,462,111	520,732			1,982,843	56,432
NATIONAL ENDOWMENT FOR THE ARTS							
Promotion of the Arts Grants to Organizations and Individuals	45.024	799	-			799	-
NATIONAL ENDOWMENT FOR THE ARTS Total		799	-			799	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	-	21,897	Foundation for Advancement in Conservation	PR-268771-20	21,897	-
Promotion of the Humanities Research	45.161	-	(8,686)	Massachusetts Historical Society	RA-264475-19	(8,686)	-
Promotion of the Humanities Office of Digital Humanities	45.169	-	144,055	Univ of Maryland	98489-Z9655201	144,055	-
Promotion of the Humanities Office of Digital Humanities	45.169	68,558	-			68,558	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		68,558	157,266			225,824	-
NATIONAL SCIENCE FOUNDATION							
COVID-19 Engineering	47.041	19,477	-			19,477	-
Engineering	47.041	-	7,657	Clemson University	2272-206-2014423	7,657	-
Engineering	47.041	-	(981)	Massachusetts General Hospital	233171	(981)	-
Engineering	47.041	-	98,598	MechaSIM Inc.	001	98,598	-
Engineering	47.041	-	90,220	New York University	IB00457098/F1449-02	90,220	-
Engineering	47.041	-	85,574	Texas A&M Engineering Experiment Station	M2103041	85,574	-
Engineering	47.041	-	12,878	UCLA	0140-G SA031	12,878	-
Engineering	47.041	-	3,407	University of Akron	03764-NEU	3,407	-
Engineering	47.041	-	3,431	Worcester Polytechnic Inst	10632-GR	3,431	-

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
Engineering	47.041	9,133,273	-			9,133,273	624,283
Engineering	47.041	-	109,139	South Dakota School of Mines and Technology	SDSMT-NE 23-01	109,139	-
Engineering	47.041	-	54,400	UNAR Labs, LLC	2025772	54,400	-
Engineering	47.041	-	31,654	Arizona State University	ASUB00001313	31,654	-
COVID-19 Mathematical and Physical Sciences	47.049	(68)	-			(68)	-
Mathematical and Physical Sciences	47.049	-	327,192	Board of Regents, University of Nebraska, UNL	25-0521-0244-008	327,192	-
Mathematical and Physical Sciences	47.049	-	208,764	Cornell University	79433-20665	208,764	-
Mathematical and Physical Sciences	47.049	-	199,089	Massachusetts Institute of Technology	S5192 / 532353	199,089	-
Mathematical and Physical Sciences	47.049	-	(12,438)	Princeton University	SUB0000179	(12,438)	-
Mathematical and Physical Sciences	47.049	-	(57)	Rice University	R3F205	(57)	-
Mathematical and Physical Sciences	47.049	-	610,162	Rice University	R3J892	610,162	-
Mathematical and Physical Sciences	47.049	5,067,150	-			5,067,150	126,365
Geosciences	47.050	-	19,220	Consortium of Univ for the Advancement of Hydrologic Science	EAR-1849458-000	19,220	-
Geosciences	47.050	-	(17,575)	Rensselaer Polytechnic Inst	A20-0108-S001	(17,575)	-
Geosciences	47.050	-	64,889	Woods Hole Oceanographic Institution	A101423	64,889	-
Geosciences	47.050	2,601,289	-			2,601,289	50,410
Computer and Information Science and Engineering	47.070	-	46,674	Boston Childrens Hospital	GENFD0002242261	46,674	-
Computer and Information Science and Engineering	47.070	-	172,991	Colorado School of Mines	402052_5803	172,991	-
Computer and Information Science and Engineering	47.070	-	130,965	Computing Research Association	2021CIF-NORTHEASTERN-44	130,965	-
Computer and Information Science and Engineering	47.070	-	62,268	Computing Research Association	CIF2020-NEU-42	62,268	-
Computer and Information Science and Engineering	47.070	-	1	Georgia Institute of Technology	AWD-001608-G1	1	-
Computer and Information Science and Engineering	47.070	-	21,140	Georgia Institute of Technology	AWD-001788-G1	21,140	-
Computer and Information Science and Engineering	47.070	-	121,498	Indiana University	BL-4829890-NE/7162, PO#0102234	121,498	-
Computer and Information Science and Engineering	47.070	-	58,930	Research Foundation of the City University of New York	CNS-1565403	58,930	-
Computer and Information Science and Engineering	47.070	-	325,961	The Ohio State University	SPC-1000005449-GR124625	325,961	-
Computer and Information Science and Engineering	47.070	-	132,598	Univ Of Southern California	SCON-00003340	132,598	-
Computer and Information Science and Engineering	47.070	-	57,157	University of Cincinnati	012486-00004/00007/00009	57,157	-
Computer and Information Science and Engineering	47.070	-	47,664	University of Cincinnati	P16_21	47,664	-
Computer and Information Science and Engineering	47.070	-	46,531	University of Cincinnati	P19_21 / 4600010716	46,531	-
Computer and Information Science and Engineering	47.070	-	28,058	University of Cincinnati	012486-00010	28,058	-
Computer and Information Science and Engineering	47.070	-	14,793	University of Cincinnati	P18_21 / 4600011229	14,793	-
Computer and Information Science and Engineering	47.070	-	(1)	University of Illinois	18606	(1)	-
Computer and Information Science and Engineering	47.070	-	70,907	University of Michigan	SUBK00015344/3006684403	70,907	-
Computer and Information Science and Engineering	47.070	-	7,434	University of Michigan	SUBK00015341 3006448453	7,434	-
Computer and Information Science and Engineering	47.070	-	24,394	US Ignite	PAWR PPO TO #1	24,394	-
Computer and Information Science and Engineering	47.070	-	363,054	US Ignite	PAWR PPO TO #2	363,054	-
Computer and Information Science and Engineering	47.070	-	189,373	US Ignite	PAWR PPO TO #4	189,373	-
Computer and Information Science and Engineering	47.070	-	14,139	US Ignite	PAWR PPO TO #3	14,139	-
Computer and Information Science and Engineering	47.070	24,478,127	-			24,478,127	10,291,616
Computer and Information Science and Engineering	47.070	-	84,689	University of California Davis	A22-2666	84,689	-
Computer and Information Science and Engineering	47.070	-	43,321	Metro Lab Network	23-C-00912	43,321	-
Computer and Information Science and Engineering	47.070	-	31,919	Saint Louis University	AWD01632 G-000995	31,919	-
COVID-19 Computer and Information Science and Engineering	47.070	(3,204)	-			(3,204)	-
Biological Sciences	47.074	-	68,571	University of Connecticut	KFS# 5667310/PO# 456232	68,571	-
Biological Sciences	47.074	-	49,099	Woodwell Climate Research Center	WHRC-LGX370-02	49,099	-
Biological Sciences	47.074	2,152,063	-			2,152,063	17,928
Biological Sciences	47.074	-	56,903	The Emerald Tutu	2151151 / 001	56,903	-
COVID-19 Biological Sciences	47.074	11,481	-			11,481	-
COVID-19 Social, Behavioral, and Economic Sciences	47.075	57,292	-			57,292	-
Social, Behavioral, and Economic Sciences	47.075	4,008,331	-			4,008,331	151,186
COVID-19 Education and Human Resources	47.076	(738)	-			(738)	-
Education and Human Resources	47.076	-	34,709	University of Connecticut	147115257, 452428	34,709	-
Education and Human Resources	47.076	5,486,894	-			5,486,894	781,626
Office of International Science and Engineering	47.079	200,531	-			200,531	-
Integrative Activities	47.083	-	48,048	Research Foundation for SUNY on Behalf of U. at Buffalo	R1286743	48,048	-
NSF Technology, Innovation, and Partnerships	47.084	-	86,000	Texas A&M Engineering Experiment Station	M2203442	86,000	-
NSF Technology, Innovation, and Partnerships	47.084	49,938	-			49,938	-
NSF Technology, Innovation, and Partnerships	47.084	-	28,047	Saint Louis University	A01798-1604	28,047	-
NATIONAL SCIENCE FOUNDATION Total		53,261,836	4,363,058			57,624,894	12,043,414
DEPARTMENT OF VETERAN AFFAIRS							
Research and Development - Department of Veterans Affairs	64.RD	461,546	-			461,546	-
DEPARTMENT OF VETERAN AFFAIRS Total		461,546	-			461,546	-

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

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Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
ENVIRONMENTAL PROTECTION AGENCY							
National Estuary Program	66.456	-	6,123	Commonwealth of Massachusetts	00A00865	6,123	-
Science To Achieve Results (STAR) Research Program	66.509	-	41,439	Yale University	GR108270 (CON-80002117)	41,439	-
Science To Achieve Results (STAR) Research Program	66.509	-	(23)	Yale University	GR108829 (CON-80002264)	(23)	-
Science To Achieve Results (STAR) Research Program	66.509	33,800	-			33,800	-
Office of Research and Development Consolidated Research/Training/Fellowships	66.511	-	13,675	Virginia Tech	451533-19357	13,675	-
Research & Development	66.RD	-	110,808	CH2M Hill Inc	148036855	110,808	-
ENVIRONMENTAL PROTECTION AGENCY Total		33,800	172,022			205,822	-
DEPARTMENT OF ENERGY							
Research & Development	81.RD	-	217,199	Argonne National Laboratory	2F-60008	217,199	-
Research & Development	81.RD	-	31,841	Lawrence Livermore National Laboratory	B643889	31,841	-
Research & Development	81.RD	-	37,048	Lawrence Livermore National Laboratory	B649957	37,048	-
Research & Development	81.RD	-	13,242	National Renewable Energy Lab	E-ROBOT	13,242	-
Research & Development	81.RD	-	31,846	Sandia National Laboratories	2215473	31,846	-
Research & Development	81.RD	-	(259)	Sandia National Laboratories	PO #1936283	(259)	-
Research & Development	81.RD	-	26,832	Sandia National Laboratories	PO #2055483	26,832	-
Research & Development	81.RD	-	221,403	Sandia National Laboratories	PO#1926743	221,403	-
Research & Development	81.RD	-	102,873	Sandia National Laboratories	PO #2407021	102,873	-
Research & Development	81.RD	-	35,418	Sandia National Laboratories	2323869	35,418	-
Research & Development	81.RD	-	26,569	Triad National Security, LLC	SUB# 7588 MODEL AGR# 638628	26,569	-
Research & Development	81.RD	-	17,485	Triad National Security, LLC	EP 32391	17,485	-
Research & Development	81.RD	-	(14,706)	University of Massachusetts Lowell	DE-FOA-NSF-16-517	(14,706)	-
Research & Development	81.RD	52,368	-			52,368	-
Research & Development	81.RD	-	171,685	Fermi National Accelerator Laboratory	685552	171,685	-
Research & Development	81.RD	-	3,232	Fermi National Accelerator Laboratory	659647	3,232	-
Research & Development	81.RD	-	39,407	Alliance for Sustainable Energy, LLC	SUB-2023-10303	39,407	-
Research & Development	81.RD	-	23,211	UCLA - Lawrence Berkeley National Laboratory	7676131 23-C-00839	23,211	-
Office of Science Financial Assistance Program	81.049	-	80,145	Princeton University	SUB0000658	80,145	-
Office of Science Financial Assistance Program	81.049	-	333,804	The Howard University	GRT000162 -10014490	333,804	-
Office of Science Financial Assistance Program	81.049	-	8,199	UT - Battelle	4200000729	8,199	-
Office of Science Financial Assistance Program	81.049	1,724,938	-			1,724,938	347,578
Office of Science Financial Assistance Program	81.049	-	59,495	VRC Metal Systems, LLC	DE-SC0018577-S	59,495	-
Conservation Research and Development	81.086	-	101,745	Giner, Inc.	406703	101,745	-
Conservation Research and Development	81.086	-	153,582	Massachusetts Institute of Technology	PO #757366	153,582	-
Conservation Research and Development	81.086	-	38,218	Nikola Motor Company	DE-EE0008820	38,218	-
Conservation Research and Development	81.086	-	267,870	Western Michigan University	10566-NORTHEASTERN	267,870	-
Conservation Research and Development	81.086	617,280	-			617,280	195,388
Conservation Research and Development	81.086	-	13,383	University Of Delaware	UDR0000275	13,383	-
Renewable Energy Research and Development	81.087	-	105,738	Keystone Tower Systems	KTS NOWRDC 01	105,738	-
Renewable Energy Research and Development	81.087	-	52,349	THE FLORIDA STATE UNIVERSITY	R000002895	52,349	-
Renewable Energy Research and Development	81.087	194,856	-			194,856	68,805
Advanced Research Projects Agency - Energy	81.135	-	356,863	Massachusetts Institute of Technology	S5507 PO#715395	356,863	-
Advanced Research Projects Agency - Energy	81.135	-	43,047	Massachusetts Institute of Technology	S5745, PO#806516	43,047	-
Advanced Research Projects Agency - Energy	81.135	639,061	-			639,061	121,185
Advanced Research Projects Agency - Energy	81.135	-	11,014	University of North Texas	GF70150-1	11,014	-
DEPARTMENT OF ENERGY Total		3,228,503	2,609,778			5,838,281	732,956
DEPARTMENT OF EDUCATION							
Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind	84.160	377,682	-			377,682	-
Research in Special Education	84.324	-	57,158	University of Kansas Center for Research	DOE R32N19002; SUB FY2019-105-	57,158	-
Education Research, Development and Dissemination	84.305	-	13,199	University of Connecticut	163387953	13,199	-
DEPARTMENT OF EDUCATION Total		377,682	70,357			448,039	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Research & Development	93.RD	-	38,648	Harvard School of Public Health	117333.5124947	38,648	-
Research & Development	93.RD	-	92,766	Massachusetts Dept of Public Health	INTF7311HH2500224120	92,766	-
Research & Development	93.RD	645,339	-			645,339	-
Research & Development	93.RD	-	41,027	John Hopkins University	2005702123	41,027	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	(18,628)	Boston Public Health Commission	PO2020101237	(18,628)	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	94,224	Boston Public Health Commission	PO202201551	94,224	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	55,098	Boston Public Health Commission	PO202301170	55,098	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	56	Boston Public Health Commission	FY19020284 PO# 201901484	56	-
Environmental Health	93.113	-	110,797	Silent Spring Institute	7151-NEU-Y01	110,797	-

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Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
Environmental Health	93.113	-	32,582	Silent Spring Institute	7372-NEU	32,582	-
Environmental Health	93.113	-	(4,146)	University of Michigan	SUBK00012399 - 3006613197	(4,146)	-
Environmental Health	93.113	1,265,409	-			1,265,409	76,616
Oral Diseases and Disorders Research	93.121	174,786	-			174,786	29,694
Nurse Anesthetist Traineeship	93.124	10,597	-			10,597	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	8,255	New York University	PO# IB00387272	8,255	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	104,237	Wayne State University	WSU20026 INDEX 423912	104,237	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	363,942	-			363,942	133,201
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	257,088	Indiana State Department of Health	69264	257,088	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	2,296,519	-			2,296,519	1,185,563
Human Genome Research	93.172	-	70,026	Electronic BioSciences, Inc.	203NH1C_5501	70,026	-
Human Genome Research	93.172	-	261,965	University of California	00010385/ PO#BB01428666	261,965	-
Human Genome Research	93.172	1,988,146	-			1,988,146	574,174
Human Genome Research	93.172	-	93,546	The Jackson Laboratory	210368-0223-04	93,546	-
Human Genome Research	93.172	-	31,033	University of Washington	UWSC14394 BPO71830	31,033	-
Research Related to Deafness and Communication Disorders	93.173	-	134,177	Oregon Health and Science University	1017309_NEU	134,177	-
Research Related to Deafness and Communication Disorders	93.173	1,178,052	-			1,178,052	85,461
Research Related to Deafness and Communication Disorders	93.173	-	156,584	University Of Delaware	UDR0000231	156,584	-
Research Related to Deafness and Communication Disorders	93.173	-	44,475	The Washington University	WU-23-0048	44,475	-
Research Related to Deafness and Communication Disorders	93.173	-	42,954	The Washington University	WU-23-0046	42,954	-
COVID-19 Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	206,259	-			206,259	92,349
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	356,726	-			356,726	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	27,771	Harvard University	152690.5112714.0004	27,771	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	16,968	University Of Georgia	SUB00002971	16,968	-
Research on Healthcare Costs, Quality and Outcomes	93.226	222,326	-			222,326	-
National Center on Sleep Disorders Research	93.233	627,849	-			627,849	31,092
Mental Health Research Grants	93.242	-	23,866	Massachusetts General Hospital	235921	23,866	-
Mental Health Research Grants	93.242	-	13,677	Massachusetts General Hospital	241926	13,677	-
Mental Health Research Grants	93.242	-	26,192	University of Rochester	SUB00000530 UR FAO GR533353	26,192	-
Mental Health Research Grants	93.242	2,341,276	-			2,341,276	662,387
Mental Health Research Grants	93.242	-	232,685	Boston VA Research Institute	6108FEDA	232,685	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	47,405	Curators of the University of Missouri	00076793-1 / 0008139-1	47,405	-
Occupational Safety and Health Program	93.262	-	25,058	Harvard School of Public Health	115034-5119513	25,058	-
Occupational Safety and Health Program	93.262	-	131,175	Harvard School of Public Health	115034-5119515	131,175	-
Occupational Safety and Health Program	93.262	-	(2,736)	University of Utah	U000303851	(2,736)	-
Alcohol Research Programs	93.273	-	8,531	THE FLORIDA STATE UNIVERSITY	R000003087	8,531	-
Alcohol Research Programs	93.273	-	3,592	UMass Medical School	PO# WA01213742 / SUB00000123	3,592	-
Alcohol Research Programs	93.273	-	32,158	University of Florida	SUB00003547	32,158	-
Alcohol Research Programs	93.273	2,227,501	-			2,227,501	314,593
Drug Abuse and Addiction Research Programs	93.279	-	63,491	Baystate Medical Center	19-142	63,491	-
Drug Abuse and Addiction Research Programs	93.279	-	135,206	Emory University	A435225	135,206	-
Drug Abuse and Addiction Research Programs	93.279	-	119,527	Florida International University	000246	119,527	-
Drug Abuse and Addiction Research Programs	93.279	-	16,087	MAK Scientific, LLC	U18DA052537-01	16,087	-
Drug Abuse and Addiction Research Programs	93.279	-	103,257	McLean Hospital Corporation	401477	103,257	-
Drug Abuse and Addiction Research Programs	93.279	-	24,776	New York University	22-A0-00-1008538	24,776	-
Drug Abuse and Addiction Research Programs	93.279	-	(457)	PafosPharma, LLC	1R41DA044048-01A1	(457)	-
Drug Abuse and Addiction Research Programs	93.279	-	55,187	Trustees of Dartmouth College	R1639	55,187	-
Drug Abuse and Addiction Research Programs	93.279	-	(3,221)	Univ Of Southern California	78842373	(3,221)	-
Drug Abuse and Addiction Research Programs	93.279	5,346,395	-			5,346,395	1,903,005
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	45,225	Boston Childrens Hospital	GENFD0002101686	45,225	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	29,797	Columbia University	3(GG014205-01) / G15504	29,797	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	20,438	Montana State University	G189-21-W8315	20,438	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,222,823	-			1,222,823	39,293
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	50,432	University of North Carolina at Charlotte	20210531-01-NEU	50,432	-
Minority Health and Health Disparities Research	93.307	900,780	-			900,780	275,842
Trans-NIH Research Support	93.310	-	1,136	Duke University	A03-5271	1,136	-
Trans-NIH Research Support	93.310	-	97,664	Duke University	303001162 A03-5270	97,664	-
Trans-NIH Research Support	93.310	-	62,032	Duke University	303001173	62,032	-
Trans-NIH Research Support	93.310	-	65,712	Florida International University	000283	65,712	-

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Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
Trans-NIH Research Support	93.310	-	36,792	Univ Of Southern California	SCON-00000659	36,792	-
Trans-NIH Research Support	93.310	4,000,358	-			4,000,358	1,306,420
Trans-NIH Research Support	93.310	-	16,810	Van Andel Research Institute	40530A-5	16,810	-
National Center for Advancing Translational Sciences	93.350	-	33,332	Trustees Of Tufts College	PO# EP0223095	33,332	-
National Center for Advancing Translational Sciences	93.350	-	18,352	Tufts Medical Center	EP0184752	18,352	-
National Center for Advancing Translational Sciences	93.350	-	9,402	Tufts University	EP0209580	9,402	-
National Center for Advancing Translational Sciences	93.350	-	37,049	Tufts University	NH9095-MEIER/EP0220178	37,049	-
National Center for Advancing Translational Sciences	93.350	-	21,567	Tufts University	EP0219468	21,567	-
National Center for Advancing Translational Sciences	93.350	-	13,008	Tufts University	102188-00023 EP0205549	13,008	-
National Center for Advancing Translational Sciences	93.350	-	5,043	Vox Biomedical, LLC	VOX2201	5,043	-
Research Infrastructure Programs	93.351	939,669	-			939,669	-
Nursing Research	93.361	-	1,293	Boston Medical Center	7741	1,293	-
Nursing Research	93.361	-	3,421	Boston Medical Center	ACTIVITY 0477401 / 11756147	3,421	-
Nursing Research	93.361	-	58,454	Massachusetts General Hospital	236984	58,454	-
Cancer Cause and Prevention Research	93.393	-	33,531	Boston Medical Center	6176-NEU1BICK-01/PO# 100316842	33,531	-
Cancer Cause and Prevention Research	93.393	-	80,375	Boston Medical Center	5024909-SERV	80,375	-
Cancer Cause and Prevention Research	93.393	-	47,808	Boston Medical Center	6176-NEU2BERT-01 / 4301520001	47,808	-
Cancer Cause and Prevention Research	93.393	-	76,716	Tufts Medical Center	5024848-SERV	76,716	-
Cancer Cause and Prevention Research	93.393	-	183,562	Univ Of Southern California	1R01CA263532-01A1-SCON-0000370	183,562	-
Cancer Cause and Prevention Research	93.393	-	68,081	University of Chicago	AWD100143-01 (SUB00000074)	68,081	-
Cancer Cause and Prevention Research	93.393	-	13,060	Yale University	CON-80003791 (GR117048)	13,060	-
Cancer Cause and Prevention Research	93.393	587,829	-			587,829	87,756
Cancer Detection and Diagnosis Research	93.394	-	382,098	Sloan Kettering Institute for Cancer Research	BD526311	382,098	-
Cancer Detection and Diagnosis Research	93.394	-	56,555	Sloan Kettering Institute for Cancer Research	MSKSUB00000167	56,555	-
Cancer Detection and Diagnosis Research	93.394	1,350,117	-			1,350,117	250,500
Cancer Treatment Research	93.395	-	5,250	Massachusetts General Hospital	242095	5,250	-
Cancer Treatment Research	93.395	1,354,758	-			1,354,758	346,075
Cancer Treatment Research	93.395	-	152,670	PACDNA LLC	PAC-NU202201	152,670	-
Cancer Treatment Research	93.395	-	1,029	Virginia Commonwealth Univ	PT112505-SC107210	1,029	-
Cancer Biology Research	93.396	-	47,161	Dana-Farber Cancer Institute, Inc.	1261508 / 1261509	47,161	-
Cancer Biology Research	93.396	-	410,688	Massachusetts General Hospital	239719	410,688	-
Cancer Biology Research	93.396	782,126	-			782,126	407,074
Cancer Research Manpower	93.398	359,756	-			359,756	1,867
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	390,310	Council of State and Territorial Epidemiologists	7721	390,310	199,997
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	86,886	Council of State and Territorial Epidemiologists	PO#7941	86,886	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	64,713	Massachusetts General Hospital	241293	64,713	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	79,348	Temple University	266225-NU	79,348	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	595	Shepherd Center	SHEP-19-0003	595	-
Mental and Behavioral Health Education and Training Grants	93.732	-	14,905	Trustees Of Tufts College	EP0208368	14,905	-
Cardiovascular Diseases Research	93.837	-	33,048	Brigham and Women's Hospital Inc	115074, 125860	33,048	-
Cardiovascular Diseases Research	93.837	-	81,615	Brigham and Women's Hospital Inc	125038	81,615	-
Cardiovascular Diseases Research	93.837	-	21,406	Massachusetts General Hospital	231833	21,406	-
Cardiovascular Diseases Research	93.837	-	55,532	UMass Medical School	OSP2018075 / WA01129264	55,532	-
Cardiovascular Diseases Research	93.837	-	79,968	UMass Medical School	WA01129229/OSP2018079	79,968	-
Cardiovascular Diseases Research	93.837	-	40,429	Univ Of Southern California	1U01HL146327-01 / 135546501	40,429	-
Cardiovascular Diseases Research	93.837	-	59,649	University of Illinois	18589	59,649	-
Cardiovascular Diseases Research	93.837	-	166,302	University of Pittsburgh	AWD00000940 (133431-1)	166,302	-
Cardiovascular Diseases Research	93.837	-	164,255	University of Pittsburgh	AWD00000108 (139091-2)	164,255	-
Cardiovascular Diseases Research	93.837	-	11,311	Yale University	CON-80004338 (GR119799)	11,311	-
Cardiovascular Diseases Research	93.837	1,422,246	-			1,422,246	299,850
Lung Diseases Research	93.838	-	(7,295)	Boston Medical Center	PO# 100266316	(7,295)	-
Lung Diseases Research	93.838	-	22,575	Brigham and Women's Hospital Inc	117868	22,575	-
Lung Diseases Research	93.838	-	149,994	University of Colorado Denver	FY22.1126.026	149,994	-
Lung Diseases Research	93.838	-	156,869	Arkansas Children's Research Institute	PED-03-21/OT2HL161847-01	156,869	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	60,533	Columbia University	GG017778-01	60,533	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	402,526	-			402,526	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	98,213	MaineHealth	111668_MOTYL_NORTHEASTERN	98,213	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	9,346	Arizona State University	ASUB00001263	9,346	-

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	71,417	Florida International University	000657	71,417	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(554)	MAK Scientific, LLC	R41 DK115303	(554)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	57,247	University of California	S-001176	57,247	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	185,153	-			185,153	141,561
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	209,376	Duke University	303-000746	209,376	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	80,657	Icahn School of Medicine at Mount Sinai	0255-0822-4609	80,657	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	143,564	Icahn School of Medicine at Mount Sinai	0255-A851-4609 / R01NS107462	143,564	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	282,712	Massachusetts Eye and Ear Infirmary	530657	282,712	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	21,613	Massachusetts General Hospital	236574 (ALFADHEL)	21,613	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	57,772	Trustees of Dartmouth College	R1599	57,772	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	29,131	Tufts University	PO# EP0192077	29,131	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	48,768	Univ Of Southern California	118573369 PTE#1R01NS111744-01	48,768	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	46,777	University of Akron	04393-NORTHEASTERN	46,777	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	23,889	University of Texas at Austin	UTA21-000280	23,889	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	2,071,777	-			2,071,777	443,849
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	57,832	Albert Einstein College of Medicine	P0925532 / 312129	57,832	-
Allergy and Infectious Diseases Research	93.855	-	274,824	Beth Israel Deaconess Medical Center	01062877	274,824	-
Allergy and Infectious Diseases Research	93.855	-	171,765	Beth Israel Deaconess Medical Center	01062887	171,765	-
Allergy and Infectious Diseases Research	93.855	-	58,794	Boston Childrens Hospital	GENFD0002388497	58,794	-
Allergy and Infectious Diseases Research	93.855	-	113,076	Boston Children's Hospital	GENFD0002194192	113,076	-
Allergy and Infectious Diseases Research	93.855	-	216,113	Brigham and Women's Hospital Inc	126003	216,113	-
Allergy and Infectious Diseases Research	93.855	-	27,432	Emory University	A538855	27,432	-
Allergy and Infectious Diseases Research	93.855	-	118,852	Iowa State University	020626A R01AI043957	118,852	-
Allergy and Infectious Diseases Research	93.855	-	282,462	Kennesaw State University	431605_S01	282,462	-
Allergy and Infectious Diseases Research	93.855	-	362,895	Tufts University	103398-00001 / EP0200711	362,895	-
Allergy and Infectious Diseases Research	93.855	-	104,015	University of Cape Town	UCT00028865 UCT33623 35842	104,015	-
Allergy and Infectious Diseases Research	93.855	-	19,245	University of Florida	SUB00002466	19,245	-
Allergy and Infectious Diseases Research	93.855	-	10	University Of Georgia	SUB00001483	10	-
Allergy and Infectious Diseases Research	93.855	-	282,210	University Of Georgia	SUB00002415	282,210	-
Allergy and Infectious Diseases Research	93.855	-	136,473	University of Utah	10062083-NE; U000364014	136,473	-
Allergy and Infectious Diseases Research	93.855	4,055,214	-			4,055,214	1,065,201
Allergy and Infectious Diseases Research	93.855	-	46,495	University Of Notre Dame	204604NU	46,495	-
Allergy and Infectious Diseases Research	93.855	-	34,191	The Broad Institute, Inc.	5001651-5500001858	34,191	-
Biomedical Research and Research Training	93.859	-	25,264	Boston Childrens Hospital	GENFD0002188597	25,264	-
Biomedical Research and Research Training	93.859	-	21,971	Boston Children's Hospital	GENFD0001924940	21,971	-
Biomedical Research and Research Training	93.859	-	179,943	University of Florida	SUB00002358	179,943	-
Biomedical Research and Research Training	93.859	-	(2)	University of Utah	U000269649 / 10057379-NU	(2)	-
Biomedical Research and Research Training	93.859	4,152,521	-			4,152,521	139,836
Biomedical Research and Research Training	93.859	-	56,833	University of California Santa Barbara	KK2244	56,833	-
Biomedical Research and Research Training	93.859	-	36,111	Trustees of Boston University	4500003406	36,111	-
Biomedical Research and Research Training	93.859	-	16,705	Trustees of Boston University	4500004104	16,705	-
Biomedical Research and Research Training	93.859	-	29,687	Baylor University	1001339-01 ORD0099445	29,687	-
Child Health and Human Development Extramural Research	93.865	-	71,519	Case Western Reserve University	RESS16264	71,519	-
Child Health and Human Development Extramural Research	93.865	-	113,501	Indiana University	8612 PO0227741	113,501	-
Child Health and Human Development Extramural Research	93.865	-	92,737	Rhode Island Hospital	701-7137504	92,737	-
Child Health and Human Development Extramural Research	93.865	-	1,461	Rowan University	51407-2	1,461	-
Child Health and Human Development Extramural Research	93.865	-	99,153	Temple University	266222-NE	99,153	-
Child Health and Human Development Extramural Research	93.865	-	17,413	University of Illinois	106173-18817	17,413	-
Child Health and Human Development Extramural Research	93.865	1,785,668	-			1,785,668	531,836
Child Health and Human Development Extramural Research	93.865	-	72,539	Children's Hospital Medical Center	OS00000285/400208 PO3100840383	72,539	-
Child Health and Human Development Extramural Research	93.865	-	6,215	Shirley Ryan AbilityLab	82332.NORTHEASTERN.Y3	6,215	-
Aging Research	93.866	-	44,933	Brandeis University	403861-P2	44,933	-
Aging Research	93.866	-	57,534	Brandeis University	403861 - PO#838748	57,534	-
Aging Research	93.866	-	1,885	Hebrew Rehabilitation Center	90108	1,885	-
Aging Research	93.866	-	23,211	Icahn School of Medicine at Mount Sinai	0255-H091-4609	23,211	-
Aging Research	93.866	-	178,293	Massachusetts General Hospital	240534	178,293	-
Aging Research	93.866	-	212,134	NeuroFieldz Inc.	NEU-2R44AG057250	212,134	-
Aging Research	93.866	-	141,379	Oscilloscope, LLC	SBIR2022-001	141,379	-
Aging Research	93.866	-	119,793	Stanford University	62771346-226675	119,793	-
Aging Research	93.866	-	48,252	University of Kansas Medical Center Research Institute, Inc.	ZAL00030	48,252	-
Aging Research	93.866	-	99,630	University of Massachusetts Amherst	22-016677 D00	99,630	-

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research & Development Cluster, continued							
Aging Research	93.866	-	23,233	University of Massachusetts Amherst	22-016677 C 01/C02	23,233	-
Aging Research	93.866	-	27,767	University of Massachusetts Lowell	L001176218	27,767	-
Aging Research	93.866	-	43	University of Pittsburgh	0052186(128617-4)	43	-
Aging Research	93.866	-	700,565	University of Pittsburgh	AWD00001073 (133339-2)	700,565	-
Aging Research	93.866	-	135,403	University of Wisconsin - Madison	0000002510	135,403	-
Aging Research	93.866	-	33,950	Vigorous Mind, Inc.	1R43AG073004-01	33,950	-
Aging Research	93.866	1,358,902	-			1,358,902	135,334
Aging Research	93.866	-	56,197	University of Massachusetts-Amherst	23-016677 L 00	56,197	-
Aging Research	93.866	-	49,259	University of California Irvine	2023-1937	49,259	-
Vision Research	93.867	-	29,976	Massachusetts Eye and Ear Infirmary	530882	29,976	-
Vision Research	93.867	-	111,806	Oregon Health and Science University	1016626_NORTHEASTERN	111,806	-
Vision Research	93.867	-	5,656	Oregon Health and Science University	UPAF N/A - CLOSEOUT	5,656	-
Vision Research	93.867	-	18,873	University of Texas at Austin	UTA21-000281	18,873	-
Vision Research	93.867	1,122,472	-			1,122,472	172,877
Vision Research	93.867	-	42,025	The Washington University	WU-23-0515 PO ST00014743	42,025	-
Medical Library Assistance	93.879	-	75,311	Brigham and Women's Hospital Inc	127676	75,311	-
Medical Library Assistance	93.879	-	141,603	University of California San Diego	119893181 MP INVOICE #S9002368	141,603	-
Medical Library Assistance	93.879	-	33,447	University of Florida	SUB00003383	33,447	-
Medical Library Assistance	93.879	473,461	-			473,461	169,781
International Research and Research Training	93.989	-	15,910	Trustees of Boston University	4500003247	15,910	-
Research and Training in Complementary and Integrative Health	93.213	-	37,056	Physical Sciences Inc	SC10-19606-108132-46	37,056	-
Telehealth Programs	93.211	-	7,015	MaineHealth	6H2ARH39963-02-06	7,015	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		47,779,278	13,465,251			61,244,529	11,103,084
DEPARTMENT OF HOMELAND SECURITY							
Research and Development - Department of Homeland Security	97.RD	1,363,122	-			1,363,122	883,099
Assistance to Firefighters Grant	97.044	36,972	-			36,972	11,357
Centers for Homeland Security	97.061	4,731,939	-			4,731,939	2,184,588
Department of Homeland Security	97.601	-	40,048	Georgia State University	SP00015667-01	40,048	-
DEPARTMENT OF HOMELAND SECURITY Total		6,132,033	40,048			6,172,081	3,079,044
CENTRAL INTELLIGENCE AGENCY							
Research & Development	99.RD	-	576,500	Defensewex- ICWERX	PIA 2021-21072100002	576,500	-
Research & Development	99.RD	114,076	-			114,076	-
CENTRAL INTELLIGENCE AGENCY Total		114,076	576,500			690,576	-
Total Research and Development Cluster		149,574,915	32,689,772			182,264,687	41,154,881
Economic Development Cluster							
DEPARTMENT OF COMMERCE							
Economic Development Technical Assistance	11.303	116,122	-			116,122	-
Economic Adjustment Assistance	11.307	248,438	-			248,438	3,245
DEPARTMENT OF COMMERCE Total		364,560	-			364,560	3,245
Total Economic Development Cluster		364,560	-			364,560	3,245
Fish and Wildlife Cluster							
DEPARTMENT OF THE INTERIOR							
Sport Fish Restoration	15.605	-	51,696	Rhode Island Department of Environmental Management	F20AF00145	51,696	-
DEPARTMENT OF THE INTERIOR Total		-	51,696			51,696	-
Total Fish and Wildlife Cluster		-	51,696			51,696	-
Highway Safety Cluster							
DEPARTMENT OF TRANSPORTATION							
Incentive Grant Program to Prohibit Racial Profiling	20.611	-	86,874	University of Connecticut	16591757	86,874	-
DEPARTMENT OF TRANSPORTATION Total		-	86,874			86,874	-
Total Highway Safety Cluster		-	86,874			86,874	-
Other Sponsored Programs							
DEPARTMENT OF COMMERCE							
Congressionally-Identified Projects (B)	11.617	69,973	-			69,973	-
Integrated Ocean Observing System (IOOS)	11.012	-	11,787	Northeastern Regional Assoc. of Coastal Ocean Observing Syst	N21A013025	11,787	-
DEPARTMENT OF COMMERCE Total		69,973	11,787			81,760	-

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Other Sponsored Programs, continued							
DEPARTMENT OF JUSTICE							
Services for Trafficking Victims	16.320	-	33,240	Executive Office of Public Safety (EOPS)	SCEPSSFY23HT19NORTHE	33,240	-
Legal Assistance for Victims	16.524	-	15,271	Casa Myrna Vazquez	2009106	15,271	-
Public Safety Partnership and Community Policing Grants	16.710	(31,056)	-			(31,056)	-
DEPARTMENT OF JUSTICE Total		(31,056)	48,511			17,455	-
DEPARTMENT OF STATE							
AEECA/ESF PD Programs	19.900	101,325	-			101,325	-
DEPARTMENT OF STATE Total		101,325	-			101,325	-
DEPARTMENT OF THE TREASURY							
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	33,388	State of Maine	23-C-00649	33,388	-
DEPARTMENT OF THE TREASURY Total		-	33,388			33,388	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Challenge Grants	45.130	210,126	-			210,126	-
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	8,410	-			8,410	-
Promotion of the Humanities Professional Development	45.163	37,119	-			37,119	-
Promotion of the Humanities Office of Digital Humanities	45.169	257,699	-			257,699	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		513,354	-			513,354	-
ENVIRONMENTAL PROTECTION AGENCY							
National Estuary Program	66.456	-	42,723	University of Massachusetts	B001350351	42,723	-
ENVIRONMENTAL PROTECTION AGENCY Total		-	42,723			42,723	-
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION							
National Historical Publications and Records Grants	89.003	106,188	-			106,188	-
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total		106,188	-			106,188	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	86,381	Massachusetts Dept of Public Health	INTF2400M78500824524 PO#500824	86,381	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		-	86,381			86,381	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE							
AmeriCorps	94.006	-	13,078	Jumpstart	2080200	13,078	-
AmeriCorps	94.006	-	60,756	Jumpstart	2080230	60,756	-
AmeriCorps	94.006	-	399,691	Massachusetts Service Alliance	A-22-C-041679980	399,691	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE Total		-	473,525			473,525	-
AGENCY FOR INTERNATIONAL DEVELOPMENT, AGENCY FOR INTERNATIONAL DEVELOPMENT							
USAID Foreign Assistance for Programs Overseas	98.001	17,257	-			17,257	-
AGENCY FOR INTERNATIONAL DEVELOPMENT, AGENCY FOR INTERNATIONAL DEVELOPMENT Total		17,257	-			17,257	-
Total Other Sponsored Programs		777,041	696,315			1,473,356	-
TRIO Cluster							
DEPARTMENT OF EDUCATION							
TRIO Upward Bound	84.047A	1,353,843	-			1,353,843	-
TRIO Talent Search	84.044A	417,921	-			417,921	-
DEPARTMENT OF EDUCATION Total		1,771,764	-			1,771,764	-
Total TRIO Cluster		1,771,764	-			1,771,764	-
Student Financial Assistance Cluster							
DEPARTMENT OF EDUCATION							
Federal Pell Grant	84.063	18,237,363	-			18,237,363	-
Federal Supplemental Educational Opportunity Grant	84.007	4,697,590	-			4,697,590	-
Federal Work Study	84.033	3,561,101	-			3,561,101	-
Federal Perkins Loan							
Outstanding Loans as of July 1, 2022	84.048	7,812,474	-			7,812,474	-
New loans issued during 2023	84.048	-	-			-	-
Administrative cost allowance	84.048	-	-			-	-
Federal Direct Student Loan	84.268	148,026,696	-			148,026,696	-
DEPARTMENT OF EDUCATION Total		182,335,224	-			182,335,224	-

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

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2023

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Student Financial Assistance Cluster, continued							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Health Professions Student Loan Program (HPSL)							
Outstanding Loans as of July 1, 2022	93.342	2,245,496	-			2,245,496	-
New loans issued during 2023	93.342	219,463	-			219,463	-
Nursing Student Loan Program							
Outstanding Loans as of July 1, 2022	93.364	4,307,652	-			4,307,652	-
New loans issued during 2023	93.364	54,697	-			54,697	-
Nurse Faculty Loan							
Outstanding Loans as of July 1, 2022	93.264	182,944	-			182,944	-
New loans issued during 2023	93.264	-	-			-	-
ARRA - Nurse Faculty Loan							
Outstanding Loans as of July 1, 2022	93.408	20,745	-			20,745	-
New loans issued during 2023	93.408	-	-			-	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		<u>7,030,997</u>	<u>-</u>			<u>7,030,997</u>	<u>-</u>
Total Student Financial Aid Cluster		<u>189,366,221</u>	<u>-</u>			<u>189,366,221</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY							
COVID-19 Disaster Grants - Public Assistance	97.036	<u>35,160,786</u>	<u>-</u>			<u>35,160,786</u>	<u>-</u>
Total Department of Homeland Security		<u>35,160,786</u>	<u>-</u>			<u>35,160,786</u>	<u>-</u>
TOTALS		<u>\$ 377,015,287</u>	<u>\$ 33,524,657</u>			<u>\$ 410,539,944</u>	<u>\$ 41,158,126</u>

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

Northeastern University

Notes to Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of Northeastern University (the "University") under programs of the federal government for the year ended June 30, 2023. The Schedule includes its wholly owned subsidiary Kostas Research Institute ("KRI") at Northeastern University, LLC. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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. 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 sub-awards to the University by non-federal organizations pursuant to federal grants, contracts and similar agreements.

Negative numbers in the Schedule represent adjustments to amounts reported in prior years in the normal course of business. Assistance listing numbers and pass-through numbers are provided when available.

2. Indirect Cost Recovery

The University applies its predetermined approved facilities and administrative rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance.

3. Federal Student Loan Programs

The Perkins Loan Program, the Health Professions Student Loan Program (HPSL), and the Nursing Student Loan Program are administered directly by the University and balances and transactions relating to these programs are included in the University's financial statements. The University is responsible for the performance of certain administrative duties with respect to federally guaranteed student loan programs. The balances of loans outstanding under the programs administered directly by the University at June 30, 2023 consist of:

Perkins Loan Program (Assistance Listing #84.048)	\$ 7,812,474
HPSL (Assistance Listing #93.342)	2,464,959
Nursing Student Loan Program (Assistance Listing #93.364)	4,362,349
Nurse Faculty Loan (Assistance Listing #93.264)	182,944
ARRA - Nurse Faculty Loan (Assistance Listing #93.408)	20,745
Total Outstanding Loans	<u>\$ 14,843,471</u>

4. Federal Emergency Management Agency (FEMA) Public Assistance

The University applied for reimbursement of certain expenses related to the COVID-19 pandemic and other weather-related incidents under Assistance Listing #97.036, FEMA Public Assistance through the commonwealth of Massachusetts. Expenditures are reflected in the Schedule in the year in which a project application is obligated. The Schedule thus includes \$35,160,786 of expenditures incurred in fiscal years 2021 and 2022, which were obligated in fiscal year 2023 and represents a reconciling item between the federal expenses in the University's financial statements and the amount included on the Schedule.

Part I, continued
Financial Responsibility Supplemental Schedule and
Note to Financial Responsibility Supplemental Schedule

Northeastern University

Financial Responsibility Supplemental Schedule

June 30, 2023

(in thousands)

Reference	Financial Element	FY23
Primary Reserve Ratio		
<i>Expendable Net Assets:</i>		
Consolidated Statements of Financial Position- Net Assets without Donor Restrictions	Net assets without donor restrictions	\$ 2,517,413
Consolidated Statements of Financial Position- Net Assets with Donor Restrictions	Net assets with donor restrictions	1,223,954
Consolidated Statements of Financial Position- Property, Plant and Equipment, net	Property, plant, and equipment, net (includes construction in progress and capital leases	2,706,606
Note to the Consolidated Financial Statements- Footnote 6	Property, plant, and equipment- pre-implementation (inc cap leases)	1,174,515
Note to the Consolidated Financial Statements- Footnote 6	Property, plant, and equipment- post-implementation with original debt (inc cap leases)	325,226
Note to the Consolidated Financial Statements- Footnote 6	Property, plant, and equipment- post-implementation without original debt (inc cap leases)	915,204
Note to the Consolidated Financial Statements- Footnote 6	Construction in Process	291,661
Consolidated Statement of Financial Position	Lease right-of-use asset, net	364,670
Consolidated Statement of Financial Position	Lease right-of-use asset, pre-implementation	
Consolidated Statement of Financial Position	Lease right-of-use asset, post-implementation	364,670
N/A	Intangible assets	
Note to the Consolidated Financial Statements- Footnote 10	Post-employment and retirement liabilities	18,741
	Long-term debt- for long term purposes	1,112,975
Note to the Consolidated Financial Statements- Footnote 8	Long-term debt- for long term purposes pre-implementation	787,749
Note to the Consolidated Financial Statements- Footnote 8	Long-term debt- for long term purposes post-implementation	325,226
N/A	Line of credit for construction in progress	-
Consolidated Statement of Financial Position	Lease right-of-use asset liability, net	410,194
N/A	Pre-implementation right-of-use asset liability	
Consolidated Statement of Financial Position	Post-implementation right-of-use asset liability	410,194
N/A	Annuities with donor restrictions	-
N/A	Term endowments with donor restrictions	-
Note to the Consolidated Financial Statements- Note 11	Life income funds with donor restrictions	23,980
Note to the Consolidated Financial Statements- Note 11	Net assets with donor restrictions: restricted in perpetuity:	559,902
Note to the Consolidated Financial Statements- Note 11	Net assets with donor restrictions: Other for purpose or time:	640,072
	Total Expendable Net Assets:	\$ 1,604,139
<i>Total Expenses and Losses:</i>		
Consolidated Statement of Activities- Total operating expenses	Total expenses without donor restrictions	\$ 1,949,746
Note to the Consolidated Financial Statements- Note 10	Other components of net periodic pension costs	(711)
Consolidated Statement of Activity- Change in annuity and life income funds	Change in the value of life income funds	-
Consolidated Statement of Activities- Net realized and change in unrealized	Consolidated Statement of Activities- Net realized and change in unrealized	
loss on interest rate swap and other nonoperating changes	loss on interest rate swap and other nonoperating changes	(14,213)
	Total Expenses and Losses:	\$ 1,934,822
Equity Ratio		
<i>Modified Net Assets:</i>		
Consolidated Statement of Financial Position- Net Assets without donor restrictions	Net assets without donor restrictions	\$ 2,517,413
Consolidated Statement of Financial Position- Net Assets with donor restrictions	Net assets with donor restrictions	1,223,954
	Total Modified Net Assets:	\$ 3,741,367
<i>Modified Assets:</i>		
Consolidated Statement of Financial Position- Total Assets	Total assets	\$ 6,009,640
	Total Modified Assets:	\$ 6,009,640
Net Income Ratio		
<i>Change in Net Assets Without Donor Restrictions:</i>		
Consolidated Statement of Activities- Change in net assets	Change in net assets without donor restrictions:	\$ 161,761
	Total Change in Net Assets Without Donor Restrictions:	\$ 161,761
<i>Total Revenues and Gains:</i>		
Consolidated Statement of Activities- Total operating revenue and other Support	Total operating revenue and other additions (gains)	\$ 2,050,507
Consolidated Statement of Activities- Investment return appropriated for spending	Investment return appropriated for spending	25,247
Consolidated Statement of Activities- Non-operating revenue and other gains	Non-operating revenue and other gains	(3,057)
	Total Revenues and Gains:	\$ 2,072,697

Northeastern University
Note to Financial Responsibility Supplemental Schedule
June 30, 2023

1. Basis of Presentation

The accompanying financial responsibility supplemental schedule (the "Schedule") of Northeastern University and its subsidiaries (the "University") provides financial information required by the Department of Education to calculate the primary reserve ratio, equity ratio, net income ratio and the composite score as defined in Subpart L of 34 CFR 668 for the fiscal year-ended June 30, 2023. The financial information in the Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the consolidated financial statements. The Schedule is presented for purposes of additional analysis as required by the Department of Education and is not a required part of 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 Board of Trustees of Northeastern University

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 Northeastern University and its subsidiaries (the "University"), which comprise the consolidated statement of financial position as of June 30, 2023, 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 October 23, 2023.

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 financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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
October 23, 2023



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

To the Board of Trustees of Northeastern University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northeastern University 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 June 30, 2023. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to this matter.

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



Report on Internal Control Over Compliance

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

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

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
December 15, 2023

Part III
Audit Findings and Questioned Costs

Northeastern University
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

SECTION I – SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- ♦ Material weakness(es) identified? ☐ Yes ☒ No
- ♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)? ☐ Yes ☒ None reported
- ♦ Noncompliance material to financial statements noted? ☐ Yes ☒ No

FEDERAL AWARDS

Internal control over major programs:

- ♦ Material weakness(es) identified? ☐ Yes ☒ No
- ♦ 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

Assistance Listing Number(s)

Various

97.036

Name of Federal Program or Cluster

Research and Development Cluster

COVID-19 – Disaster Grants – Public Assistance

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

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

Northeastern University

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2023

2023-001 – Equipment management

Cluster: Research and Development Cluster (“R&D Cluster”)

Grantor: Various - All R&D Cluster awards with equipment

Award Name: Various - All R&D Cluster awards with equipment

Award Year: FY2023

Assistance Listing Number: Various – All R&D Cluster awards with equipment

Condition

University department liaisons are provided with an equipment listing for their department which is verified for existence by the department and then sent back to Accounting. Any discrepancies are noted and updated in the University’s system. Assets purchased are tagged and entered into the University’s system using an asset input sheet that contains fields such as description, manufacturer, original cost, asset location on campus, asset tag, and serial number. Federally purchased assets are flagged as such in the University’s system to indicate that they have been purchased with federal money. We noted, however, that the University has been flagging equipment purchased with grant funding as federal regardless of whether the grant is federal nonfederal. The University performs a physical inventory of federal equipment each year.

We selected 55 assets covering various locations across campus and noted 9 assets with incorrect identification information as follows:

- 7 of the 9 had tag numbers that were incorrect in the system by a few digits
- 2 of the 9 were tagged correctly, but the location was incorrect in the system
- 3 of the 9 were incorrectly identified as federal equipment on the equipment listing

Criteria

2 CFR 200.313(d) requires that property records be maintained that include, among other things, a description of the property and a serial number or other identification number. A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of property. Any loss, damage, or theft must be investigated.

Cause

Prior to May 2023, the University’s equipment tracking process was performed by a third party consultant who did not have a full understanding of the requirements. Equipment was tagged as federal if it was purchased as part of any grant (federal or non-federal), not just if the equipment was purchased under a federal grant, which results in the University being unable to provide a listing of federally funded equipment only.

Effect

The lack of an employee or party responsible for the understanding and oversight of the equipment maintenance process including a process to identify only federally purchased equipment, can result in incomplete equipment inventory records.

Northeastern University
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Questioned Costs

There are no questioned costs associated with this finding.

Recommendation

We recommend the University improve the documentation and tracking of equipment by ensuring tags or other identification numbers are accurately input into the system. We recommend the University flag only equipment purchased with federal funds in the system so that an inventory of federal equipment can be provided when necessary.

Management's Views and Corrective Action Plan

Management's response is included in "Management's Views and Corrective Action Plan" included at the end of this report after the summary schedule of status of prior audit findings.

Northeastern University
Schedule of Status of Prior Audit Findings
For the Year Ended June 30, 2023

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

Part IV
Management's Views and Corrective
Action Plan



Northeastern

December 8, 2023

To: PricewaterhouseCoopers, LLP

From: Brian Moran, Associate Controller

Office of the Senior Vice
President Finance

177 Huntington Ave.
360 Huntington Ave.
Boston, MA 02115

617.373.2240
fax 617.373.4728

finance.northeastern.edu

Re: Management's Views and Corrective Action Plan for the fiscal year ended
June 30, 2023

2023-001 – Equipment management

Management agrees with the recommendations and will improve documentation and tracking of equipment by ensuring tags and other identifying numbers are accurately entered into the system. While all equipment selected for testing was located, maintained and safeguarded there is room for improvement in documentation and data entry into the system. As of May 2023, the University has hired a full-time employee responsible for the oversight and maintenance of the federal equipment process and changes were already implemented prior to this discovery to improve recording and tracking of equipment. Additional procedures are under consideration including community education on asset documentation and processes as well as a review of accounts for funding source. These changes will ensure that equipment will be entered accurately in the system and that only equipment purchased with federal dollars will be classified as such. Implementation of additional controls will be completed by May 2024, prior to the next physical inventory cycle.

Brian Moran

Brian Moran

Associate Controller, Finance

617-373-2891