

Northeastern University

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

For the Year Ended June 30, 2022

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, 2022

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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, 2022 and 2021, and the related consolidated statement of activities for the year ended June 30, 2022, and of cash flows for the years ended June 30, 2022 and 2021, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2022 and 2021, the changes in its net assets for the year ended June 30, 2022, and its cash flows for the years ended June 30, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 12, 2021, 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, 2021 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 consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the 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, 2022 and the financial responsibility supplemental schedule as of and for the year ended June 30, 2022 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 November 14, 2022 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2022. 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
November 14, 2022

Northeastern University
Consolidated Statements of Financial Position
June 30, 2022 and 2021

(in thousands of dollars)

	2022	2021
Assets		
Cash and cash equivalents	\$ 311,487	\$ 534,805
Accounts and other receivables, net	151,006	98,348
Prepays and other assets	76,035	76,695
Pledges receivable, net (Note 5)	236,262	244,011
Student and other loans receivable, net	17,777	19,927
Operating leases - right of use assets (Note 7)	325,596	301,757
Investments (Notes 4)	1,854,732	1,685,119
Property, plant and equipment, net (Note 6)	<u>2,483,383</u>	<u>1,736,218</u>
Total assets	<u>\$ 5,456,278</u>	<u>\$ 4,696,880</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 222,107	\$ 202,455
Accounts payable on construction projects	32,286	30,097
Deferred revenue and student deposits	227,604	196,472
Refundable advances	31,650	30,281
Interest rate swap agreement (Notes 4 and 8)	25,071	51,470
Operating lease liabilities (Note 7)	364,590	331,872
Finance lease obligation (Note 7)	18,338	19,918
Bonds and notes payable (Note 8)	<u>1,063,378</u>	<u>1,093,755</u>
Total liabilities	<u>1,985,024</u>	<u>1,956,320</u>
Net assets		
Without donor restrictions (Note 11)	2,355,652	1,775,490
With donor restrictions (Note 11)	<u>1,115,602</u>	<u>965,070</u>
Total net assets	<u>3,471,254</u>	<u>2,740,560</u>
Total liabilities and net assets	<u>\$ 5,456,278</u>	<u>\$ 4,696,880</u>

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

Northeastern University
Consolidated Statement of Activities
Year Ended June 30, 2022
(with summarized financial information for the year ended June 30, 2021)

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	2022	2021
Operating				
Revenues and other support				
Tuition and fees (after financial aid of \$486,115 in 2022 and \$410,061 in 2021)	\$ 1,288,927	\$ -	\$ 1,288,927	\$ 1,092,452
Contributions available for operations	4,904	22,876	27,780	89,509
Auxiliary enterprises	192,207	-	192,207	111,939
Sponsored support	182,740	-	182,740	153,532
Indirect cost recovery	42,114	-	42,114	38,164
Endowment spending available for operations (Note 12)	22,606	16,204	38,810	36,261
Other investment return available for operations	4,366	-	4,366	2,133
Other	35,691	-	35,691	27,822
Total operating revenues	1,773,555	39,080	1,812,635	1,551,812
Net assets released for operations	44,309	(44,309)	-	-
Total operating revenues and other support	1,817,864	(5,229)	1,812,635	1,551,812
Expenses				
Salary and benefits	887,390	-	887,390	808,176
Other operating expenses	645,411	-	645,411	506,510
Depreciation	93,594	-	93,594	82,466
Interest	34,526	-	34,526	37,810
Total operating expenses (Notes 6, 8 and 14)	1,660,921	-	1,660,921	1,434,962
Increase in net assets from operating activities	156,943	(5,229)	151,714	116,850
Nonoperating				
Contributions	4,912	44,095	49,007	136,867
Contributions available for operations	(4,904)	(22,876)	(27,780)	(89,509)
Inherent contributions from acquisition	502,690	199,855	702,545	-
Endowment and other investment return	(70,320)	(49,371)	(119,691)	413,083
Endowment spending available for operations (Note 12)	(22,606)	(16,204)	(38,810)	(36,261)
Other investment return available for operations	(4,366)	-	(4,366)	(2,133)
Change in annuity and life income funds	-	(172)	(172)	(1,199)
Other nonoperating changes	(1,033)	-	(1,033)	(23,448)
Net realized and change in unrealized gain/(loss) on interest rate swap agreement (Note 8)	19,280	-	19,280	8,476
Net assets released from restrictions and other transfers	(434)	434	-	-
Change in net assets	580,162	150,532	730,694	522,726
Net assets at beginning of year	1,775,490	965,070	2,740,560	2,217,834
Net assets at end of year	\$ 2,355,652	\$ 1,115,602	\$ 3,471,254	\$ 2,740,560

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

Northeastern University
Consolidated Statements of Cash Flows
Years Ended June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Cash received from student-related revenues	\$ 1,511,527	\$ 1,203,681
Cash received from sponsored programs	159,167	158,687
Cash received from donors	28,681	37,410
Proceeds from sale of contributed securities	11,509	21,492
Cash used from net endowment and other investment income	(3,068)	(2,900)
Cash received from auxiliary enterprises other than student housing	16,702	9,117
Cash received from other income	27,379	25,292
Cash paid to employees, students, and vendors	(1,506,157)	(1,292,073)
Interest and other payments	(49,295)	(49,353)
Cash received from premium on bonds	-	27,048
Contribution provided to Mills College for operations	(28,553)	-
Net cash provided by operating activities	<u>167,892</u>	<u>138,401</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(277,613)	(197,781)
Proceeds from sale or maturities of investments	334,351	427,197
Purchases of investments	(429,455)	(536,228)
Student loans and other loans issued	(1,768)	(4,548)
Proceeds from student and other loans	4,166	5,587
Net cash (used in)/provided by investment activities	<u>(370,319)</u>	<u>(305,773)</u>
Cash flows from financing activities		
Increase (decrease) in refundable advances	970	(4,476)
Interest and dividends restricted for long-term investments	128	415
Payments to annuitants and life income funds	(1,133)	(1,110)
Contributions for long-term investments	20,179	20,726
Proceeds from the sale of restricted contributed securities	4,870	4,171
Payments on finance lease obligations	(1,580)	(1,506)
Debt refinancing	-	(175,305)
Net proceeds from issuance of long-term debt	-	401,821
Payments on bonds and notes payable	(23,345)	(23,872)
Payment of loans on behalf of Mills College	(20,980)	-
Net cash provided by/(used in) financing activities	<u>(20,891)</u>	<u>220,864</u>
Decrease in cash and cash equivalents	(223,318)	53,492
Cash and cash equivalents		
Beginning of the year	<u>534,805</u>	<u>481,313</u>
End of the year	<u>\$ 311,487</u>	<u>\$ 534,805</u>

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2022 and 2021

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 10 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 a 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 obligation 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, 2022 and 2021

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 \$83,086,000 and \$57,954,000, respectively, at June 30, 2022 and 2021.

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 the years ended June 30, 2022 and 2021 were \$197,076,000 and \$169,521,000, respectively,

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Notes to Consolidated Financial Statements

June 30, 2022 and 2021

including indirect costs of \$38,956,000 and \$35,435,000, respectively. Total conditional contributions remaining to be recognized from sponsors for the years ended June 30, 2022 and 2021 were \$233,771,000 and \$209,744,000, 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, 2022 and 2021 are \$15,304,000 and \$11,632,000, 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 \$25,026,000 and \$22,584,000 for the years ended June 30, 2022 and 2021, 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, 2022 and 2021

Accounts and Loans Receivable

Accounts receivables are stated net of allowance for doubtful accounts of \$10,372,000 and \$10,095,000 at June 30, 2022 and 2021, respectively. Loans receivables are stated net of allowance for doubtful accounts of \$687,000 at June 30, 2022 and 2021. 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, 2022 and 2021 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. Property, plant, and equipment acquired in the acquisition of Mills College are stated at appraised value as of April 2022. 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, 2022 and 2021

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 \$1,336,000 and \$1,285,000 of operating expenses related to the accretion of liabilities recorded for the years ended June 30, 2022 and 2021, respectively. Conditional asset retirement obligations of \$26,601,000 and \$25,474,000 at June 30, 2022 and 2021, 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, 2022 and 2021

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 2022 and 2021, 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, 2022, 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

On July 1, 2020, the University adopted ASU 2016-02, *Leases*, which requires a lessee to recognize a right of use asset and a lease liability, initially measured at the present value of the lease payments, in its balance sheet. The guidance also expands the required quantitative and qualitative disclosures surrounding leases. The effects of adopting this guidance resulted in the inclusion of the present value of operating lease payments in the consolidated statements of financial position as "Operating leases – right of use assets" of \$280.7 million and "Operating lease liabilities" of \$304.6 million upon adoption. The University elected the package of practical expedients to not reassess: (1) whether any expired or existing contracts are or contain leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. Refer to Note 7 for further detail regarding leases.

On July 1, 2020, the University adopted ASU 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General*, which modifies the disclosure requirements for employers that sponsored defined benefit pension or other postretirement plans. Under this new guidance, the University is no longer required to disclose the amounts expected to be recognized as components of net periodic benefit cost over the next fiscal year, the amount and timing of plan assets expected to be returned to the employer, or the effects of a one-percentage-point change in assumed health care cost trend rates on the (a) aggregate of the service and interest cost components of net period benefit costs and (b) benefit obligation for postretirement health care benefits. The University is required to provide an explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period. The effects of adopting this guidance are reflected in Note 10.

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3. Available Resources and Liquidity

As of June 30, 2022 and 2021, 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>	2022	2021
Financial assets available to meet general expenditures over the next 12 months		
Cash and cash equivalents	\$ 311,487	\$ 534,805
Accounts and other receivables, net	151,006	98,348
Pledges receivable due in 1 year or less available for expenditures	51,650	33,916
Forecasted endowment spending available for operations	47,481	38,482
Other investments not invested in the endowment	295,353	197,867
	<u>\$ 856,977</u>	<u>\$ 903,418</u>

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 2022 and 2021.

Additionally, the University has quasi endowment assets of \$778,389,000 and \$857,357,000 as of June 30, 2022 and June 30, 2021, 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, 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	-	-	-
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.

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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, 2021, 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>	6/30/2021			
Beneficial interest in charitable remainder trust investments	\$ 5,317	\$ -	\$ -	\$ 5,317
Endowment investments				
Short-term investments	10,531	10,531	-	-
Fixed income	113,917	113,917	-	-
Domestic equity	259,074	259,074	-	-
International equity	73,629	73,629	-	-
Private equity at NAV (a)	355,496	-	-	-
Hedge funds at NAV (a)	651,598	-	-	-
Investments in-transit	4,993	-	-	-
Total endowment investments	1,469,238	457,151	-	-
Other investments				
Fixed income	195,788	195,788	-	-
Domestic equity	2,079	2,079	-	-
Auction rate securities and other	18,014	-	-	18,014
Total other investments	215,881	197,867	-	18,014
Total investments	1,685,119	655,018	-	18,014
Total assets	\$ 1,690,436	\$ 655,018	\$ -	\$ 23,331
Interest rate swap agreements – liability	\$ (51,470)	\$ -	\$ (51,470)	\$ -
Total liabilities	\$ (51,470)	\$ -	\$ (51,470)	\$ -

- 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, 2022 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, 2020	\$ 18,014	\$ 5,121	\$ 23,135
Unrealized gain/(loss)	-	196	196
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>

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, 2022, 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	\$ 29,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,360
Fixed income	442,863							442,863
Domestic equity	216,311							216,311
International equity	65,373							65,373
Private equity	-						436,023	436,023
Hedge funds	102,890	74,002	87,586	229,224	103,999	48,843	244	646,788
Other investments	-						18,014	18,014
	<u>\$ 856,797</u>	<u>\$ 74,002</u>	<u>\$ 87,586</u>	<u>\$ 229,224</u>	<u>\$ 103,999</u>	<u>\$ 48,843</u>	<u>\$ 454,281</u>	<u>\$ 1,854,732</u>

Unfunded commitments are consisting of commitments that the University has made to various private equity investments are \$260,375,000 and \$220,783,000 at June 30, 2022 and 2021, respectively. 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, 2022 and 2021 ranges from 2.98% to 3.04% and 0.87% to 2.00%, respectively, based on ten-year daily treasury yield curve rates. Those trusts that were obtained through the merger with Mills College used a discount rate of 3.6% for the year ended 2022.

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The University's auction rate securities at June 30, 2022 and 2021 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, 2022 and 2021.

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>	2022	2021
One year or less	\$ 88,290	\$ 64,419
Between one and five years	123,033	148,880
Greater than five years	47,072	57,126
	<u>258,395</u>	<u>270,425</u>
Less: Discount	(14,333)	(18,220)
Less: Allowance for doubtful pledges	<u>(7,800)</u>	<u>(8,194)</u>
Pledges receivable, net	<u>\$ 236,262</u>	<u>\$ 244,011</u>

At June 30, 2022 and 2021, 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.

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6. Property, Plant and Equipment

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

<i>(in thousands of dollars)</i>	2022	2021
Land	\$ 205,498	\$ 28,498
Building and improvements	2,593,015	2,101,687
Collection	3,380	-
Finance lease	37,928	37,928
Furniture and equipment	415,020	378,657
Library books	68,268	65,345
Construction in progress	231,166	104,921
	<u>3,554,275</u>	<u>2,717,036</u>
Less: Accumulated depreciation	<u>(1,070,892)</u>	<u>(980,818)</u>
	<u>\$ 2,483,383</u>	<u>\$ 1,736,218</u>

Included in the 2022 numbers are property, plant, equipment, and art collection from the acquisition of Mills College with an appraised value of \$560,627,000.

Depreciation expense amounted to \$93,594,000 and \$82,466,000 for the years ended June 30, 2022 and 2021, 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 \$100,181,000 and \$78,978,000 for the years ended June 30, 2022 and 2021, 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.

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 obligation", 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

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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 \$131,589,000 and \$75,934,000 in fiscal year 2022 and 2021, 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 \$2,526,000 in 2022 to \$2,576,000 in 2032.

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		
2023	\$ 45,605	\$ 2,526
2024	46,885	2,526
2025	47,851	2,526
2026	47,732	2,526
2027	43,537	2,526
Thereafter	289,688	10,103
Total lease payments	521,298	22,733
Less: Imputed interest	(156,708)	(4,395)
Present value of lease liabilities	<u>\$ 364,590</u>	<u>\$ 18,338</u>

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

	2022	2021
Weighted average remaining lease term		
Operating leases	10.7 years	11.5 years
Finance lease	9 years	10 years
Weighted average discount rate		
Operating leases	4.18 %	4.38 %
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	2022	2021
Massachusetts Development Finance Agency				
Series T -1 (par value, \$63,260)	2.00%-5.00%	2037	\$ 59,710	\$ 60,210
Series T -2 (par value, \$66,315)	3.00%-5.00%	2037	62,790	63,265
Series T -3 (par value, \$70,000)	Variable	2037	66,475	66,975
Series 2010A (par value, \$251,635)	2.00%-5.00%	2035	-	13,550
Series 2012 (par value, \$54,385)	4.00%-5.00%	2035	54,385	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	51,880	55,040
Series 2020A (par value, \$103,480)	5.00%	2035	103,480	103,480
Taxable Revenue Bonds				
Series 2010B (par value, \$75,460)	3.35%-6.43%	2035	49,940	51,335
Series 2014B (par value, \$100,000)	.098%-5.29%	2032	65,065	70,490
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
			<u>1,034,140</u>	<u>1,059,145</u>
Add: Unamortized Premium on Bonds			34,573	40,279
Less: Unamortized Discount on Bonds			(3,453)	(3,656)
Less: Unamortized Issuance Cost on Bonds			<u>(1,882)</u>	<u>(2,013)</u>
			<u>\$ 1,063,378</u>	<u>\$ 1,093,755</u>

Approximate future annual principal requirements are below:

<i>(in thousands of dollars)</i>	Principal Payments
Year	
2023	\$ 27,135
2024	28,355
2025	29,610
2026	30,990
2027	32,470
Thereafter	<u>885,580</u>
	<u>\$ 1,034,140</u>

The tables above reflect the contractual maturities of the debt agreements which were effective as of June 30, 2022.

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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.

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.

Interest expense on bonds and notes payable totaled \$38,872,000 and \$36,710,000 for the years ended June 30, 2022 and 2021, 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 2022 and 2021 were \$51,444,000 and \$50,636,000, 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.

<i>(in thousands of dollars)</i>	June 30, 2022 Fair Value	June 30, 2021 Fair Value
Interest rate swap agreement (liability)	\$ (25,071)	\$ (51,470)

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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, 2022 and 2021:

<i>(in thousands of dollars)</i>	2022	2021
Realized gain/(loss)	\$ (7,118)	\$ (7,365)
Change in unrealized gain/(loss)	26,398	15,841
	<u>\$ 19,280</u>	<u>\$ 8,476</u>

The following schedule presents the notional principal amounts and fair value of the University's interest rate swap agreement at June 30, 2022:

<i>(in thousands of dollars)</i>				Date	Fair Value
Bond Issue	Counterparty	Trade Type	Notional Amount	Expiration October 1,	at June 30, 2022
MDFA Series T	AIG	Swap	\$ 199,400	2037	\$ (25,071)

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, 2022 and 2021.

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 \$40,609,000 and \$37,951,000 for the years ended June 30, 2022 and 2021, 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>	2022	2021
Service cost	\$ 1,170	\$ 1,136
Interest cost	343	292
	<u>\$ 1,513</u>	<u>\$ 1,428</u>

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

<i>(in thousands of dollars)</i>	2022	2021
Benefit obligations at beginning of year	\$ 15,828	\$ 15,471
Service cost	1,170	1,136
Interest cost	343	292
Participant contributions	545	507
Actuarial (gain)/loss	893	(244)
Benefits paid	<u>(1,398)</u>	<u>(1,334)</u>
Benefit obligations at end of year	<u>\$ 17,381</u>	<u>\$ 15,828</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 7.50% for the year ending June 30, 2022, 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 4.22% and 2.23% as of June 30, 2022 and 2021, respectively. The discount rate used to determine the net periodic post-retirement benefit cost is 2.23% and 1.94% for the years ended June 30, 2022 and 2021, respectively. The cumulative amount in net assets without donor restrictions related to unamortized losses is \$2,149,000 as of June 30, 2022.

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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	
2023	\$ 1,080
2024	1,114
2025	1,244
2026	1,396
2027	1,476
2028-2032	8,332
	<u>\$ 14,642</u>

11. Net Assets

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

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<i>(in thousands of dollars)</i>			
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>

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<i>(in thousands of dollars)</i>	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating funds			
Net invested in plant	\$ 742,858	\$ -	\$ 742,858
Other unrestricted	175,275	-	175,275
Donor restricted for			
Instruction and academic administration	-	134,691	134,691
Research	-	22,930	22,930
Scholarships, fellowships and other aid	-	58,730	58,730
Capital construction and maintenance	-	42,467	42,467
Other programs	-	22,807	22,807
Total operating funds	<u>918,133</u>	<u>281,625</u>	<u>1,199,758</u>
Endowment and life income funds			
Quasi endowment funds	857,357	-	857,357
Donor restricted for			
Instruction and academic administration	-	313,249	313,249
Research	-	42,309	42,309
Scholarships, fellowships and other aid	-	294,966	294,966
Capital construction and maintenance	-	3,571	3,571
Other programs	-	10,995	10,995
Life income funds	-	18,355	18,355
Total endowment and life income funds	<u>857,357</u>	<u>683,445</u>	<u>1,540,802</u>
Total net assets	<u>\$ 1,775,490</u>	<u>\$ 965,070</u>	<u>\$ 2,740,560</u>

Included in net assets with donor restrictions on the consolidated statements of financial position as of June 30, 2022 and 2021 are \$519,088,000 and \$340,115,000 of perpetually restricted funds, and \$596,514,000 and \$624,955,000 of funds restricted for time or purpose, respectively.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2022 and 2021

12. Endowment and Similar Net Assets

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	<u>\$ 771,933</u>	<u>\$ 639,089</u>	<u>\$ 1,411,022</u>
Mills College endowment and similar net assets at June 30, 2022	<u>6,906</u>	<u>194,906</u>	<u>201,812</u>
Consolidated endowment funds and similar net assets at June 30, 2022	<u>\$ 778,839</u>	<u>\$ 833,995</u>	<u>\$ 1,612,834</u>

Changes in endowment and similar net assets for the fiscal year ended June 30, 2021:

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and similar net assets at July 1, 2020	\$ 639,488	\$ 495,965	\$ 1,135,453
Total endowment return	242,642	172,235	414,877
Contributions	-	32,457	32,457
Endowment spending for operations and reinvestment	(21,811)	(14,450)	(36,261)
Other expenses and transfers	(2,962)	(2,762)	(5,724)
Endowment and similar net assets at June 30, 2021	<u>\$ 857,357</u>	<u>\$ 683,445</u>	<u>\$ 1,540,802</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.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2022 and 2021

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.

There are no underwater endowment funds at June 30, 2021. At June 30, 2022 funds with deficiencies were reported in net assets with donor restrictions as follows:

<i>(in thousands of dollars)</i>	2022
Fair value of underwater endowment funds ¹	\$ 99,672
Original endowment gift amount ¹	114,218
Deficiencies of underwater endowment funds ¹	<u>\$ (14,546)</u>

¹ Includes 222 funds with original gift values of \$90,436,000, fair value of \$77,435,000, and deficiencies of \$13,001,000 that were acquired as a result of the acquisition of Mills College.

13. Commitments and Contingencies

The University has entered into contracts for various construction, maintenance, and renovation projects for which a balance of \$180,900,000 is committed at June 30, 2022. 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, 2022 are 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	<u>\$ 887,390</u>	<u>\$ 645,411</u>	<u>\$ 93,594</u>	<u>\$ 34,526</u>	<u>\$ 1,660,921</u>

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Notes to Consolidated Financial Statements

June 30, 2022 and 2021

Operating expenses by functional and natural classification for the year ended June 30, 2021 were as follows:

<i>(in thousands of dollars)</i>	Salary and Benefits	Other Operating Expenses	Depreciation	Interest	Total
Instruction	\$ 376,662	\$ 44,248	\$ 20,826	\$ 4,801	\$ 446,537
Research	95,448	68,338	11,116	13,746	188,648
Academic support	128,273	98,350	8,968	4,953	240,544
Student services	81,330	106,589	6,967	660	195,546
Institutional support	107,950	81,764	18,875	2,001	210,590
Auxiliary	17,038	96,803	15,621	11,649	141,111
Other	1,475	10,418	93	-	11,986
Total	<u>\$ 808,176</u>	<u>\$ 506,510</u>	<u>\$ 82,466</u>	<u>\$ 37,810</u>	<u>\$ 1,434,962</u>

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, 2022. 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. Mills College Integration

Northeastern University entered into a merger agreement with Mills College on September 14, 2021, and closed the transaction on June 30, 2022. On that date, Mills ceased to operate as an independent entity and all its assets and liabilities were consolidated with Northeastern.

Mills College is a private, nonprofit liberal arts college founded in 1852 and based in Oakland California. The college provides educational and training services for undergraduate women and gender non-binary student and has graduate programs for students of all genders and performs training and other programs under grants, contracts, and similar agreements with its sponsors primarily with agencies of the United States government and private donors. For the past several years the college has experienced declining enrollments, annual operating losses, and increased liquidity challenges. To continue with its mission, the college entered into a merger agreement with Northeastern.

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

Assets received in the transaction totaled \$767,783,000, primarily consisting of land and buildings and endowment investments. Liabilities assumed totaled \$65,238,000 including lines of credit, and outstanding loan obligations totaling \$20,980,000 which were retired by the university prior to the acquisition date. During fiscal year 2022 Mills also borrowed \$30,000,000 from the university for operational purposes. These transactions are eliminated on the consolidated financial statements. An inherent contribution was recognized by the University in the consolidated statement of

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2022 and 2021

activities for \$702,545,000 to represent the excess of the fair value of assets over liabilities assumed.

17. Subsequent Events

The University has assessed the impact of subsequent events through November 14, 2022, the date the audited consolidated financial statements were issued, and has concluded that there is no required adjustments to the audited consolidated financial statements.

On August 11, 2022 the Massachusetts Development Finance Agency ("MDFA") Series 2022 bonds were issued in the amount to \$378,510,000. Proceeds were used to refund Series T bonds for \$118,531,000 and Series 2012 bonds for \$54,582,000. The remaining proceeds will be used to fund future capital needs. 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.

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, 2022

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	\$ -	\$ 209,001	Columbia University	1(GG017607-01)	\$ 209,001	\$ -
DEPARTMENT OF AGRICULTURE Total		-	209,001			209,001	-
DEPARTMENT OF COMMERCE							
NOAA Mission-Related Education Awards	11.008	-	19,016	Museum of Science - Boston	4746-NEU-01	19,016	-
Ocean Exploration	11.011	174,281	-			174,281	43,431
Economic Development Technical Assistance	11.303	26,019	-			26,019	-
Sea Grant Support	11.417	80,986	-			80,986	11,054
Sea Grant Support	11.417	-	21,327	Earthplace, Inc.	390251	21,327	-
Sea Grant Support	11.417	-	38,813	Massachusetts Institute of Technology	S4606 / PO #563324	38,813	-
Sea Grant Support	11.417	-	87,904	Massachusetts Institute of Technology	S4606 PO 450657	87,904	-
Sea Grant Support	11.417	-	14,800	Massachusetts Institute of Technology	S4606 PO#209339	14,800	-
Sea Grant Support	11.417	-	24,608	Mississippi State University	015901.340594.03	24,608	-
Sea Grant Support	11.417	-	43,095	Mississippi-Alabama Sea Grant Consortium	015901.340596.01	43,095	-
Coastal Zone Management Estuarine Research Reserves	11.420	48,908	-			48,908	-
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Progra	11.427	26,485	-			26,485	-
Climate and Atmospheric Research	11.431	57,530	-			57,530	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	8,867	Gulf of Maine Research Institute	10-GFTASK-21-NORTHEASTERN	8,867	-
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology	11.451	-	37,088	Mississippi State University	015901.340589.02	37,088	-
Unallied Management Projects	11.454	-	35,287	Woods Hole Oceanographic Institution	A101495	35,287	-
Weather and Air Quality Research	11.459	29,577	-			29,577	-
Meteorologic and Hydrologic Modernization Development	11.467	-	7,487	University Corporation for Atmospheric Research	SUBAWD02966	7,487	-
Congressionally Identified Awards and Projects	11.469	-	(1,544)	Nature Conservancy	NAROOO11816	(1,544)	-
Unallied Science Program	11.472	-	76,771	North Pacific Research Board	2013	76,771	-
Unallied Science Program	11.472	-	(220)	Rutgers University	SUB #1109 PO #1225357	(220)	-
Office for Coastal Management	11.473	-	50,282	Nature Conservancy	NU_NOAANFWF_06012021	50,282	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	68,716	-			68,716	68,716
Measurement and Engineering Research and Standards	11.609	337,430	-			337,430	-
Measurement and Engineering Research and Standards	11.609	-	106,092	University of Florida	SUB00002160	106,092	-
Arrangements for Interdisciplinary Research Infrastructure	11.619	-	72,854	National Institute for Innovation in Manufacturing Biopharma	PC 4.1-206 / PO# UDR0000039	72,854	-
DEPARTMENT OF COMMERCE Total		849,932	642,527			1,492,459	123,201
DEPARTMENT OF DEFENSE							
Department of Defense	12.RD	7,954,561	-			7,954,561	3,703,733
COVID-19 Department of Defense	12.RD	-	113,040	MIT Lincoln Labs	7000483009	113,040	-
COVID-19 Department of Defense	12.RD	-	101,727	MIT Lincoln Labs	7000486637	101,727	-
COVID-19 Department of Defense	12.RD	-	318,898	MIT Lincoln Labs	7000491520	318,898	-
COVID-19 Department of Defense	12.RD	-	109,797	MIT Lincoln Labs	7000492786	109,797	-
Department of Defense	12.RD	-	595,602	AIRANACULUS	PO-IARPA 2021-21062400004	595,602	-
Department of Defense	12.RD	-	55,090	BBN Technologies Corp	90065 / PO 4201985287	55,090	-
Department of Defense	12.RD	-	162,977	Black River Systems	FA8750-19-C-0040 BRSC-1905-S18	162,977	-
Department of Defense	12.RD	-	(613)	Charles River Analytics, Inc.	SC1823101	(613)	-
Department of Defense	12.RD	-	87,648	Eaton Corporation	0011-44791	87,648	-
Department of Defense	12.RD	-	302,824	EpiSys Science, Inc.	DA-NEU-202001	302,824	-
Department of Defense	12.RD	-	14,995	ESC Aerospace	21-C-01236 - NEU WO1	14,995	-
Department of Defense	12.RD	-	75,354	ESC Aerospace	NEU WO2	75,354	-
Department of Defense	12.RD	-	69,001	Faraday Technology Inc	SC40-01884-402238-46	69,001	-
Department of Defense	12.RD	-	176,497	Galois, Inc.	2021-009	176,497	-
Department of Defense	12.RD	-	138,836	Metamagnetics, Inc.	P21-04-01	138,836	-
Department of Defense	12.RD	-	166,153	Michigan State University	RC111639-NU	166,153	-
Department of Defense	12.RD	-	35,844	MIT Lincoln Labs	7000489508	35,844	-
Department of Defense	12.RD	-	70,282	MIT Lincoln Labs	7000517034	70,282	-
Department of Defense	12.RD	-	19,763	MIT Lincoln Labs	FA8702-15-D-0001/PO#7000445658	19,763	-
Department of Defense	12.RD	-	(1,222)	MIT Lincoln Labs	PO #7000452147	(1,222)	-
Department of Defense	12.RD	-	19,194	MIT Lincoln Labs	PO #7000454768	19,194	-
Department of Defense	12.RD	-	22,548	MIT Lincoln Labs	PO 7000532061	22,548	-
Department of Defense	12.RD	-	30,650	MIT Lincoln Labs	PO 7100536187	30,650	-
Department of Defense	12.RD	-	301,476	Nano OPS, Inc.	DARPA-N66001-21-C-4055	301,476	-
Department of Defense	12.RD	-	239,368	National Center for Manufacturing Sciences	2020129-142021	239,368	-
Department of Defense	12.RD	-	427,708	National Center for Manufacturing Sciences	2021112-142136 NAVSEA3 EXP SUS	427,708	165,170
Department of Defense	12.RD	-	259,403	National Center for Manufacturing Sciences	2021112-142136 NAVSEA-P3 DISTT	259,403	22,927
Department of Defense	12.RD	-	39,286	NewFields Government Services	10107-01	39,286	-
Department of Defense	12.RD	-	35,519	Sierra Nevada Corporation	S20CNH156	35,519	-
Department of Defense	12.RD	-	96,680	Stanford University	61838804-134010	96,680	-

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, 2022

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 Defense	12.RD	-	157,185	Systems and Technology Research	2020-0014	157,185	-
Department of Defense	12.RD	-	9,813	Technical Data Analysis Inc.	2076-001-01	9,813	-
Department of Defense	12.RD	-	230,356	University of Virginia	GG12102.PO#2352276	230,356	-
Department of Defense	12.RD	-	(1,422)	Winchester Technologies	A16-020-0124	(1,422)	-
Department of Defense	12.RD	-	220,248	Winchester Technologies	W21P4Q-20-C-0042	220,248	-
Department of Defense	12.RD	-	918	Winchester Technologies	W21P4Q-20-C-0055	918	-
Department of Defense	12.RD	-	(1,839)	Winchester Technologies	W9113M-19-C-0063	(1,839)	-
Department of Defense	12.RD	-	25,096	Winchester Technologies	W911NF-18-C-0095	25,096	-
Commercial Technologies for Maintenance Activities Program	12.225	408,392	-			408,392	-
Commercial Technologies for Maintenance Activities Program	12.225	-	891,524	National Center for Manufacturing Sciences	2019130-141028	891,524	-
Commercial Technologies for Maintenance Activities Program	12.225	-	176,531	National Center for Manufacturing Sciences	2021112-142136 NAVSEA3 EXP SUS	176,531	-
Commercial Technologies for Maintenance Activities Program	12.225	-	458,039	National Center for Manufacturing Sciences	2021112-142136 NAVSEA-P3 DISTT	458,039	-
Basic and Applied Scientific Research	12.300	5,870,549	-			5,870,549	645,479
Basic and Applied Scientific Research	12.300	-	109,527	Boston University	4500003071	109,527	-
Basic and Applied Scientific Research	12.300	-	25,383	Massachusetts Institute of Technology	P.O. 739073 SUBAWARD: #4285	25,383	-
Basic and Applied Scientific Research	12.300	-	113,817	Mide Technology Corporation	0000001411	113,817	9,180
Basic and Applied Scientific Research	12.300	-	124,616	North Carolina State University	2019-3057-01	124,616	-
Basic and Applied Scientific Research	12.300	-	77,376	Research Foundation for The State University of New York	1164344/2/89481	77,376	-
Basic and Applied Scientific Research	12.300	-	1,140	Research Foundation for The State University of New York	79054/1141738	1,140	-
Basic and Applied Scientific Research	12.300	-	2,480	Research Foundation of the City University of New York	CM00001283-00	2,480	-
Basic and Applied Scientific Research	12.300	-	45,423	Univ Of Southern California	69722883/N00014-15-1-2550	45,423	-
Basic and Applied Scientific Research	12.300	-	13,927	University of California	0190 G VB292	13,927	-
Military Medical Research and Development	12.420	334,468	-			334,468	-
Basic Scientific Research	12.431	3,930,528	-			3,930,528	1,267,112
Basic Scientific Research	12.431	-	63,368	H.F. Webster Engineering Services, Inc	W911NF1920329	63,368	44,775
Basic Scientific Research	12.431	-	72,300	The George Washington University	21-S26	72,300	-
Basic Scientific Research	12.431	-	114,383	Univ Of Southern California	110638389 PTE# W911NF-17-012	114,383	-
Basic Scientific Research	12.431	-	234,674	University of California San Diego	KR 704628	234,674	-
Basic Scientific Research	12.431	-	310,621	University of Pittsburgh	AWD00004570 (418049-3)	310,621	-
Basic Scientific Research	12.431	-	13,678	University of Rochester	417422 / URFAO: GR510844	13,678	-
COVID-19 Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	113,826	Advanced Robotics for Manufacturing Institute	ARM-TEC-20-02-C01	113,826	50,000
Basic, Applied, and Advanced Research in Science and Engineering	12.630	778,213	-			778,213	466,271
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	353,732	Pennsylvania State University	6002-NU-ARMY-0045	353,732	-
Air Force Defense Research Sciences Program	12.800	775,363	-			775,363	15,811
Air Force Defense Research Sciences Program	12.800	-	48,959	MIT Lincoln Labs	7000366852/7100366852	48,959	-
Air Force Defense Research Sciences Program	12.800	-	24,361	MIT Lincoln Labs	PO 7000287618	24,361	-
Air Force Defense Research Sciences Program	12.800	-	91,573	NextFlex	PC 6.8.2	91,573	-
Air Force Defense Research Sciences Program	12.800	-	208,029	Northwestern University	60054100 NEU	208,029	-
Air Force Defense Research Sciences Program	12.800	-	427,984	Univ Of Southern California	136709721	427,984	-
Air Force Defense Research Sciences Program	12.800	-	150,316	University of Texas at Austin	UTA18-001490	150,316	-
Language Grant Program	12.900	75,270	-			75,270	-
Information Security Grants	12.902	135,272	-			135,272	-
Research and Technology Development	12.910	601,734	-			601,734	202,645
Research and Technology Development	12.910	-	1,975	BBN Technologies Corp	14721 PO LBN9513586	1,975	-
Research and Technology Development	12.910	-	285,378	Columbia University	2(GG017064-01)	285,378	-
Research and Technology Development	12.910	-	261,703	Harvard University	153284.5109542.0014	261,703	-
Research and Technology Development	12.910	-	295,412	Harvard University	167991-5119225	295,412	-
Research and Technology Development	12.910	-	23,504	Stanford University	62747344-212543	23,504	-
DEPARTMENT OF DEFENSE Total		20,864,350	9,860,239			30,724,589	6,593,103
DEPARTMENT OF THE INTERIOR							
U.S. Geological Survey Research and Data Collection	15.808	72,763	-			72,763	-
DEPARTMENT OF THE INTERIOR Total		72,763	-			72,763	-
DEPARTMENT OF JUSTICE							
Department of Justice	16.RD	-	31,482	Executive Office of Public Safety (EOPS)	SCEPSHT19GRTNORTHEAS	31,482	-
Services for Trafficking Victims	16.320	-	31,360	Massachusetts Office of the Attorney General	DOJ # 2019-VT-BX-K001	31,360	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	676,141	-			676,141	193,754
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	-	8,657	Research Foundation of the City University of New York	CM00000481	8,657	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	-	98,141	University Of Minnesota	2020-MU-MU-0040 / P008619002	98,141	-
Crime Victim Assistance/Discretionary Grants	16.582	-	74,948	International Assoc of Chiefs of Police Inc	IACP-2019-7612-02	74,948	-
DEPARTMENT OF JUSTICE Total		676,141	244,588			920,729	193,754
DEPARTMENT OF TRANSPORTATION							
Department of Transportation	20.RD	673,073	-			673,073	-
Department of Transportation	20.RD	-	16,939	University of Pittsburgh	AWD00000923-1	16,939	-
DEPARTMENT OF TRANSPORTATION Total		673,073	16,939			690,012	-

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, 2022

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 TREASURY COVID-19 Coronavirus Relief Fund	21.019	-	75,451	Capital Region Council of Governments	PO #2640	75,451	-
DEPARTMENT OF THE TREASURY Total		-	75,451			75,451	-
LIBRARY OF CONGRESS Library of Congress	42.RD	53,997	-			53,997	-
LIBRARY OF CONGRESS Total		53,997	-			53,997	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
National Aeronautics and Space Administration	43.RD	-	10,000	California Institute of Technology, Jet Propulsion Lab	1656259.000	10,000	-
Science	43.001	542,390	-			542,390	-
Science	43.001	-	150,854	Columbia University	3(GG016372-01)	150,854	-
Science	43.001	-	18,112	Smithsonian Institution	DD0-21126X	18,112	-
Science	43.001	-	35,993	Smithsonian Institution	DD1-22128X	35,993	-
Space Operations	43.007	254,693	-			254,693	-
Space Operations	43.007	-	3,580	Guardion, Inc.	GN2018001	3,580	-
Office of Stem Engagement (OSTEM)	43.008	-	(3,626)	Massachusetts Institute of Technology	S5115 - PO 503577	(3,626)	-
Office of Stem Engagement (OSTEM)	43.008	-	40,163	Research Foundation of the City University of New York	CM00004005	40,163	-
Space Technology	43.012	22,503	-			22,503	-
Space Technology	43.012	-	99,206	California Institute of Technology	S422788	99,206	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total		819,586	354,282			1,173,868	-
NATIONAL ENDOWMENT FOR THE ARTS							
Promotion of the Arts Grants to Organizations and Individuals	45.024	1,325	-			1,325	-
NATIONAL ENDOWMENT FOR THE ARTS Total		1,325	-			1,325	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	-	68,708	Foundation for Advancement in Conservation	PR-268771-20	68,708	-
Promotion of the Humanities Research	45.161	-	28,687	Massachusetts Historical Society	RA-264475-19	28,687	-
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	8,582	-			8,582	-
Promotion of the Humanities Office of Digital Humanities	45.169	10,168	-			10,168	-
Promotion of the Humanities Office of Digital Humanities	45.169	-	28,459	Univ of Maryland	98489-Z9655201	28,459	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		18,750	125,854			144,604	-
NATIONAL SCIENCE FOUNDATION							
COVID-19 Engineering	47.041	276,227	-			276,227	-
Engineering	47.041	8,420,907	-			8,420,907	213,641
Engineering	47.041	-	5,217	Clemson University	2272-206-2014423	5,217	-
Engineering	47.041	-	9,954	Colorado State University	G-001151-2 / CBET-1444758	9,954	-
Engineering	47.041	-	123,704	Massachusetts General Hospital	233171	123,704	-
Engineering	47.041	-	1,240	MechaSIM Inc.	001	1,240	-
Engineering	47.041	-	72,763	New York University	IB00457098/F1449-02	72,763	-
Engineering	47.041	-	23,339	Oscilloscope, LLC	STTR2020-001	23,339	-
Engineering	47.041	-	42,136	Texas A&M Engineering Experiment Station	M2103041	42,136	-
Engineering	47.041	-	138,944	UCLA	0140-G SA031	138,944	-
Engineering	47.041	-	55,967	University of Michigan	SUBK00014867	55,967	-
Engineering	47.041	-	-	University Of Minnesota	H007209101	-	-
Engineering	47.041	-	127,941	University of Tennessee	A12-0044-S001-A10	127,941	-
Engineering	47.041	-	26,151	Worcester Polytechnic Inst	10632-GR	26,151	-
COVID-19 Mathematical and Physical Sciences	47.049	56,276	-			56,276	-
Mathematical and Physical Sciences	47.049	3,555,096	-			3,555,096	166,730
Mathematical and Physical Sciences	47.049	-	60,273	Board of Regents, University of Nebraska, UNL	25-0521-0244-008	60,273	-
Mathematical and Physical Sciences	47.049	-	48,104	Cornell University	79433-20665	48,104	-
Mathematical and Physical Sciences	47.049	-	211,401	Massachusetts Institute of Technology	S5192 / 532353	211,401	-
Mathematical and Physical Sciences	47.049	-	188,258	Princeton University	SUB0000179	188,258	-
Mathematical and Physical Sciences	47.049	-	155,448	Rice University	R3F205	155,448	-
Mathematical and Physical Sciences	47.049	-	10,131	Rice University	R3F993	10,131	-
Mathematical and Physical Sciences	47.049	-	191,225	Rice University	R3J892	191,225	-
Mathematical and Physical Sciences	47.049	-	(3,887)	University of California, Merced	E251GVA410	(3,887)	-
Geosciences	47.050	2,058,723	-			2,058,723	-
Geosciences	47.050	-	31,397	Consortium of Univ for the Advancement of Hydrologic Science	EAR-1849458-000	31,397	-
Geosciences	47.050	-	84,249	Rensselaer Polytechnic Inst	A20-0108-S001	84,249	-
Geosciences	47.050	-	27,672	University of Wyoming	P366978	27,672	-
COVID-19 Computer and Information Science and Engineering	47.070	(3,139)	-			(3,139)	-
Computer and Information Science and Engineering	47.070	22,331,489	-			22,331,489	6,907,185
Computer and Information Science and Engineering	47.070	-	(13,069)	Boston University	4500002551	(13,069)	-
Computer and Information Science and Engineering	47.070	-	26,328	Colorado School of Mines	402052_5803	26,328	-
Computer and Information Science and Engineering	47.070	-	63,534	Computing Research Association	2021CIF-NORTHEASTERN-44	63,534	-

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, 2022

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							
Computer and Information Science and Engineering	47.070	-	127,069	Computing Research Association	CIF2020-NEU-42	127,069	-
Computer and Information Science and Engineering	47.070	-	21,035	Georgia Institute of Technology	AWD-001608-G1	21,035	-
Computer and Information Science and Engineering	47.070	-	50,019	Georgia Institute of Technology	AWD-001788-G1	50,019	-
Computer and Information Science and Engineering	47.070	-	1,570	Hispanic Federation	2043494	1,570	-
Computer and Information Science and Engineering	47.070	-	166,548	Indiana University	BL-4829890-NE/7162, PO#0102234	166,548	-
Computer and Information Science and Engineering	47.070	-	(2,853)	Syracuse University	29055-04455-S01 PTE#1637559	(2,853)	-
Computer and Information Science and Engineering	47.070	-	14,432	Syracuse University	29769-04771-S01	14,432	-
Computer and Information Science and Engineering	47.070	-	81,650	The Ohio State University	SPC-1000005449-GR124625	81,650	-
Computer and Information Science and Engineering	47.070	-	(323)	Univ of Maryland	NSF00084-01	(323)	-
Computer and Information Science and Engineering	47.070	-	56,132	University of Cincinnati	012486-00004/00007/00009	56,132	-
Computer and Information Science and Engineering	47.070	-	27,249	University of Cincinnati	4500118288 - 012486-004	27,249	-
Computer and Information Science and Engineering	47.070	-	9,743	University of Cincinnati	L21-4500118288 - P12-20	9,743	-
Computer and Information Science and Engineering	47.070	-	52,336	University of Cincinnati	P16_21	52,336	-
Computer and Information Science and Engineering	47.070	-	15,957	University of Illinois	18606	15,957	-
Computer and Information Science and Engineering	47.070	-	9,359	University of Michigan	SUBK00015341	9,359	-
Computer and Information Science and Engineering	47.070	-	8,232	University of Michigan	SUBK00015344/3006684403	8,232	-
Computer and Information Science and Engineering	47.070	-	447,252	US Ignite	PAWR PPO TO #1	447,252	-
Computer and Information Science and Engineering	47.070	-	349,805	US Ignite	PAWR PPO TO #2	349,805	-
Computer and Information Science and Engineering	47.070	-	32,819	Yale University	GR111737 (CON-80002829)	32,819	-
Biological Sciences	47.074	2,277,124	-			2,277,124	28,292
Biological Sciences	47.074	-	32,957	University of Connecticut	KFS# 5667310/PO# 456232	32,957	-
Biological Sciences	47.074	-	99,488	Woodwell Climate Research Center	WHRC-LGX370-02	99,488	-
COVID-19 Biological Sciences	47.074	6,900	-			6,900	-
COVID-19 Social, Behavioral, and Economic Sciences	47.075	40,920	-			40,920	23
Social, Behavioral, and Economic Sciences	47.075	2,712,747	-			2,712,747	273,315
Social, Behavioral, and Economic Sciences	47.075	-	8,965	University of Mass Boston	B001018432	8,965	-
COVID-19 Education and Human Resources	47.076	5,107	-			5,107	-
Education and Human Resources	47.076	6,682,037	-			6,682,037	823,603
Education and Human Resources	47.076	-	2,664	Tufts University	PO#EP0191883	2,664	-
Education and Human Resources	47.076	-	52,698	University of Connecticut	136058	52,698	-
Polar Programs	47.078	262,888	-			262,888	-
COVID-19 Office of International Science and Engineering	47.079	47,623	-			47,623	-
Office of International Science and Engineering	47.079	42,675	-			42,675	-
Integrative Activities	47.083	-	4,675	Research Foundation for SUNY on Behalf of U. at Buffalo	R1286743	4,675	-
NATIONAL SCIENCE FOUNDATION Total		48,773,600	3,377,898			52,151,498	8,412,789
DEPARTMENT OF VETERAN AFFAIRS							
Department of Veterans Affairs	64.RD	626,898	-			626,898	-
DEPARTMENT OF VETERAN AFFAIRS Total		626,898	-			626,898	-
ENVIRONMENTAL PROTECTION AGENCY							
National Estuary Program	66.456	-	56,875	Commonwealth of Massachusetts	00A00865	56,875	-
Science To Achieve Results (STAR) Research Program	66.509	135,910	-			135,910	(105)
Science To Achieve Results (STAR) Research Program	66.509	-	190,058	Yale University	GR108270 (CON-80002117)	190,058	-
Science To Achieve Results (STAR) Research Program	66.509	-	26,333	Yale University	GR108829 (CON-80002264)	26,333	-
Office of Research and Development Consolidated Research/Training/Fellowships	66.511	-	59,613	Virginia Tech	451533-19357	59,613	-
ENVIRONMENTAL PROTECTION AGENCY Total		135,910	332,879			468,789	(105)
DEPARTMENT OF ENERGY							
Department of Energy	81.RD	77,631	-			77,631	-
Department of Energy	81.RD	-	30,937	Argonne National Laboratory	2F-60008	30,937	-
Department of Energy	81.RD	-	95,214	Lawrence Livermore National Laboratory	B643889	95,214	-
Department of Energy	81.RD	-	10,217	Lawrence Livermore National Laboratory	B649957	10,217	-
Department of Energy	81.RD	-	157,149	National Renewable Energy Lab	E-ROBOT	157,149	-
Department of Energy	81.RD	-	-	Pacific Northwest National Labs	439906	-	-
Department of Energy	81.RD	-	597	Pacific Northwest National Labs	440726	597	-
Department of Energy	81.RD	-	105,732	Sandia National Laboratories	2215473	105,732	-
Department of Energy	81.RD	-	(492)	Sandia National Laboratories	PO #1936283	(492)	-
Department of Energy	81.RD	-	189,582	Sandia National Laboratories	PO #2055483	189,582	-
Department of Energy	81.RD	-	200,304	Sandia National Laboratories	PO#1926743	200,304	-
Department of Energy	81.RD	-	51,155	Triad National Security, LLC	SUB# 7588 MODEL AGR# 638628	51,155	-
Department of Energy	81.RD	-	(14,040)	University of Massachusetts Lowell	DE-FOA-NSF-16-517	(14,040)	-
Office of Science Financial Assistance Program	81.049	906,652	-			906,652	522,948
Office of Science Financial Assistance Program	81.049	-	51,574	Onboard Data Inc.	DE-SC0019958-01	51,574	-
Office of Science Financial Assistance Program	81.049	-	198,116	The Howard University	GRT000162 -10009945	198,116	-
Office of Science Financial Assistance Program	81.049	-	48,959	UT - Battelle	4200000729	48,959	-
Office of Science Financial Assistance Program	81.049	-	14,480	VRC METAL SYSTEMS LLC	DE-SC0018577-S	14,480	-

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, 2022

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							
Conservation Research and Development	81.086	459,604	-			459,604	39,615
Conservation Research and Development	81.086	-	32,047	Giner, Inc.	406703	32,047	-
Conservation Research and Development	81.086	-	59,384	Massachusetts Institute of Technology	PO #757366	59,384	-
Conservation Research and Development	81.086	-	129,606	Nikola Motor Company	DE-EE0008820	129,606	-
Conservation Research and Development	81.086	-	146,928	Western Michigan University	10566-NORTHEASTERN	146,928	-
Renewable Energy Research and Development	81.087	139,492	-			139,492	929
Renewable Energy Research and Development	81.087	-	44,464	Keystone Tower Systems	KTS NOWRDC 01	44,464	-
Renewable Energy Research and Development	81.087	-	95,528	THE FLORIDA STATE UNIVERSITY	R000002895	95,528	-
Advanced Research Projects Agency - Energy	81.135	613,072	-			613,072	-
Advanced Research Projects Agency - Energy	81.135	-	97,973	Massachusetts Institute of Technology	S5507 PO#715395	97,973	-
DEPARTMENT OF ENERGY Total		2,196,451	1,745,414			3,941,865	563,492
DEPARTMENT OF EDUCATION							
Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind	84.160	581,241	-			581,241	-
Research in Special Education	84.324	-	67,275	University of Kansas Center for Research	DOE R32N19002; SUB FY2019-105-	67,275	-
DEPARTMENT OF EDUCATION Total		581,241	67,275			648,516	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Department of Health and Human Services	93.RD	-	(2)	Kaiser Permanente Washington Health Research Institute	2020111192/RNG003046-BUDG3NEU1	(2)	-
Department of Health and Human Services	93.RD	-	102,084	Masimo Corporation	1001-04	102,084	-
Department of Health and Human Services	93.RD	-	182,957	Massachusetts Dept of Public Health	INTF7311HH2500224120	182,957	-
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	-	(35)	Harvard Pilgrim Health Care, Inc.	2036219	(35)	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	103,278	Boston Public Health Commission	PO202101237	103,278	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	26,832	Boston Public Health Commission	PO202201551	26,832	-
Maternal and Child Health Federal Consolidated Programs	93.110	-	6,641	Massachusetts Dept of Public Health	INTF3121HH2500224035	6,641	-
Environmental Health	93.113	401,375	-			401,375	39,057
Environmental Health	93.113	-	91,884	Silent Spring Institute	7151-NEU-Y01	91,884	-
Environmental Health	93.113	-	119,287	University of Michigan	SUBK00012399 - 3006613197	119,287	-
Oral Diseases and Disorders Research	93.121	197,042	-			197,042	7,959
Nurse Anesthetist Traineeship	93.124	11,043	-			11,043	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	24,071	-			24,071	727
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	18,575	Boston Medical Center	ID7087/0559801/PO11643718-S	18,575	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	13,199	New York University	PO# IB00387272	13,199	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	164,252	Wayne State University	WSU20026 INDEX 423912	164,252	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	2,251,405	-			2,251,405	1,265,042
Human Genome Research	93.172	1,296,301	-			1,296,301	228,508
Human Genome Research	93.172	-	77,348	Electronic BioSciences, Inc.	203NH1C_5501	77,348	-
Human Genome Research	93.172	-	20,433	Jackson Laboratory	210368-0223-04	20,433	-
Human Genome Research	93.172	-	435,850	University of California	00010385/ PO#BB01428666	435,850	-
Research Related to Deafness and Communication Disorders	93.173	256,126	-			256,126	8,422
Research Related to Deafness and Communication Disorders	93.173	-	259,282	Oregon Health and Science University	1017309_NEU	259,282	-
COVID-19 Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	391,851	-			391,851	209,049
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	410,269	-			410,269	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	(6,913)	Boston Medical Center	6189/AC 0534502/ R18HS025131	(6,913)	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	-	Brigham and Women's Hospital Inc	119975 / PTE# 1R18HS026613-01	-	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	(2)	Duke University	2034864 / 1R01HS023821-01A1	(2)	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	12,712	Harvard School of Public Health	115380-5094465	12,712	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	171,443	Harvard University	152690.5112714.0004	171,443	-
National Center on Sleep Disorders Research	93.233	160,058	-			160,058	-
Mental Health Research Grants	93.242	3,003,061	-			3,003,061	1,064,512
Mental Health Research Grants	93.242	-	98,863	Beth Israel Deaconness Medical Center	01029400	98,863	-
Mental Health Research Grants	93.242	-	1,328	Beth Israel Deaconness Medical Center	1R01MH115949-01	1,328	-
Mental Health Research Grants	93.242	-	118,522	Harvard University	150613.5120456.0007	118,522	-
Mental Health Research Grants	93.242	-	96,120	Massachusetts General Hospital	230339	96,120	-
Mental Health Research Grants	93.242	-	70,187	Massachusetts General Hospital	235921	70,187	-
Mental Health Research Grants	93.242	-	7,103	Physical Sciences Inc	10-01573-108035-46	7,103	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	59,985	Curators of the University of Missouri	00076793-1	59,985	-
Occupational Safety and Health Program	93.262	-	(68,374)	Center For Construction Research and Training	3001-608-01	(68,374)	-
Occupational Safety and Health Program	93.262	-	12,880	Harvard School of Public Health	114960-5116354	12,880	-
Occupational Safety and Health Program	93.262	-	9,749	Harvard School of Public Health	115034-5119513	9,749	-
Occupational Safety and Health Program	93.262	-	143,120	Harvard School of Public Health	115034-5119515	143,120	-
Occupational Safety and Health Program	93.262	-	7,986	University of Utah	U000303851	7,986	-
Alcohol Research Programs	93.273	1,493,397	-			1,493,397	491,561
Alcohol Research Programs	93.273	-	5,316	UMASS Medical School	PO# WA01213742 / SUB00000123	5,316	-

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, 2022

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							
Drug Abuse and Addiction Research Programs	93.279	3,964,477	-			3,964,477	727,546
Drug Abuse and Addiction Research Programs	93.279	-	19,972	Baystate Medical Center	19-142	19,972	-
Drug Abuse and Addiction Research Programs	93.279	-	26,159	Boston University	4500003753	26,159	-
Drug Abuse and Addiction Research Programs	93.279	-	52,851	Emory University	A435225	52,851	-
Drug Abuse and Addiction Research Programs	93.279	-	73,352	Florida International University	000246	73,352	-
Drug Abuse and Addiction Research Programs	93.279	-	6,000	MAK Scientific, LLC	U18DA052537-01	6,000	-
Drug Abuse and Addiction Research Programs	93.279	-	34,559	McLean Hospital Corporation	401477	34,559	-
Drug Abuse and Addiction Research Programs	93.279	-	36,006	PafosPharma, LLC	1R41DA044048-01A1	36,006	-
Drug Abuse and Addiction Research Programs	93.279	-	112,089	Univ Of Southern California	78842373	112,089	-
Drug Abuse and Addiction Research Programs	93.279	-	30,597	University of Arizona	419486	30,597	-
COVID-19 Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	81,822	-			81,822	-
COVID-19 Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	51,972	Brigham and Women's Hospital Inc	124277	51,972	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,268,630	-			1,268,630	236,419
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	20,657	Boston Childrens Hospital	GENFD0002101686	20,657	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	12,812	Brigham and Women's Hospital Inc	124157	12,812	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	43,171	Columbia University	3(GG014205-01) / G15504	43,171	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	4,773	Massachusetts General Hospital	236007	4,773	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	29,210	Montana State University	G189-21-W8315	29,210	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	12,903	University of California	0205 G YB492	12,903	-
National Community Centers of Excellence in Women's Health	93.290	-	8,890	Harvard School of Public Health	114960-5097780	8,890	-
Minority Health and Health Disparities Research	93.307	586,676	-			586,676	137,044
Trans-NIH Research Support	93.310	3,736,548	-			3,736,548	1,114,125
Trans-NIH Research Support	93.310	-	76,834	Duke University	A03-5270	76,834	-
Trans-NIH Research Support	93.310	-	615	Duke University	A03-5271	615	-
Trans-NIH Research Support	93.310	-	316,212	Florida International University	000283	316,212	-
National Center for Advancing Translational Sciences	93.350	-	17,855	Tufts Medical Center	EP0184752	17,855	-
National Center for Advancing Translational Sciences	93.350	-	13,010	Tufts University	102188-00023	13,010	-
National Center for Advancing Translational Sciences	93.350	-	17,267	Tufts University	EP0199697	17,267	-
National Center for Advancing Translational Sciences	93.350	-	20,598	Tufts University	EP0209580	20,598	-
National Center for Advancing Translational Sciences	93.350	-	(560)	Tufts University	PO# EP0197966	(560)	-
Research Infrastructure Programs	93.351	368,431	-			368,431	-
Research Infrastructure Programs	93.351	-	18,020	Jackson Laboratory	210315-0320-02 / PO# 211809	18,020	-
Nursing Research	93.361	-	35,309	Boston Medical Center	7741	35,309	-
Nursing Research	93.361	-	25,248	Boston Medical Center	ACTIVITY 0477401 / 11756147	25,248	-
Cancer Cause and Prevention Research	93.393	567,414	-			567,414	94,105
Cancer Cause and Prevention Research	93.393	-	26,227	Boston Medical Center	6176-NEU1BICK-01/PO# 100316842	26,227	-
Cancer Cause and Prevention Research	93.393	-	79,135	University of Chicago	AWD100143-01 (SUB00000074)	79,135	-
Cancer Detection and Diagnosis Research	93.394	1,482,628	-			1,482,628	422,859
Cancer Detection and Diagnosis Research	93.394	-	346,618	Sloan Kettering Institute for Cancer Research	BD526311	346,618	-
Cancer Treatment Research	93.395	1,081,578	-			1,081,578	318,921
Cancer Treatment Research	93.395	-	14,514	TheraNano LLC	NU-2R42CA224646	14,514	-
Cancer Biology Research	93.396	696,242	-			696,242	322,013
Cancer Biology Research	93.396	-	(1,330)	Dana-Farber Cancer Institute, Inc.	1261504	(1,330)	-
Cancer Biology Research	93.396	-	114,995	Dana-Farber Cancer Institute, Inc.	1261508 / 1261509	114,995	-
Cancer Biology Research	93.396	-	34,373	Massachusetts General Hospital	239719	34,373	-
Cancer Research Manpower	93.398	441,161	-			441,161	39,792
COVID-19 Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	264,334	Council of State and Territorial Epidemiologists	7455	264,334	199,993
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	81,986	Temple University	266225-NU	81,986	-
Mental and Behavioral Health Education and Training Grants	93.732	-	14,260	Trustees Of Tufts College	EP0208368	14,260	-
Cardiovascular Diseases Research	93.837	1,374,705	-			1,374,705	47,202
Cardiovascular Diseases Research	93.837	-	18,950	Brigham and Women's Hospital Inc	115074, 125860	18,950	-
Cardiovascular Diseases Research	93.837	-	42,189	Brigham and Women's Hospital Inc	125038	42,189	-
Cardiovascular Diseases Research	93.837	-	22,361	Massachusetts General Hospital	231833	22,361	-
Cardiovascular Diseases Research	93.837	-	6,546	UMASS Medical School	OSP2018075 / WA01129264	6,546	-
Cardiovascular Diseases Research	93.837	-	94,175	Univ Of Southern California	1U01HL146327-01 / 135546501	94,175	-
Cardiovascular Diseases Research	93.837	-	6,816	University of Illinois	18589	6,816	-
Cardiovascular Diseases Research	93.837	-	127,554	University of Pittsburgh	AWD00000108 (135880-2)	127,554	-
Cardiovascular Diseases Research	93.837	-	96,614	University of Pittsburgh	AWD00000940 (133431-1)	96,614	-
Lung Diseases Research	93.838	-	150,725	Boston Medical Center	10T2HL156812-01	150,725	-
Lung Diseases Research	93.838	-	71,808	Brigham and Women's Hospital Inc	115960	71,808	-
Lung Diseases Research	93.838	-	168,328	Brigham and Women's Hospital Inc	117868	168,328	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	647,929	-			647,929	233,198
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	3,893	University of Akron	04610-NORTHEASTERN	3,893	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	629,831	-			629,831	37,304

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, 2022

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	-	21,831	MAK Scientific, LLC	R41 DK115303	21,831	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	21,434	University of California	S-001176	21,434	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,519,785	-			1,519,785	592,316
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	47,216	Icahn School of Medicine at Mount Sinai	0255-0822-4609	47,216	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	141,004	Icahn School of Medicine at Mount Sinai	0255-A851-4609 / R01NS107462	141,004	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	174,484	Massachusetts Eye and Ear Infirmary	530657	174,484	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	7,376	Massachusetts General Hospital	236574 (ALFADHEL)	7,376	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	7,374	Massachusetts General Hospital	238744 (ALFADHEL)	7,374	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	62,138	Trustees of Dartmouth College	R1599	62,138	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	33,437	Tufts University	PO# EP0192077	33,437	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	53,686	Univ Of Southern California	118573369 PTE#1R01NS111744-01	53,686	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(1)	University of Akron	04393-NORTHEASTERN	(1)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	23,396	University of Texas at Austin	UTA21-000280	23,396	-
Allergy and Infectious Diseases Research	93.855	4,100,413	-			4,100,413	1,634,445
Allergy and Infectious Diseases Research	93.855	-	32,763	Beth Israel Deaconess Medical Center	01029970	32,763	-
Allergy and Infectious Diseases Research	93.855	-	20,840	Beth Israel Deaconess Medical Center	01061596	20,840	-
Allergy and Infectious Diseases Research	93.855	-	105,487	Beth Israel Deaconess Medical Center	01062877	105,487	-
Allergy and Infectious Diseases Research	93.855	-	374,160	Beth Israel Deaconess Medical Center	01062887	374,160	-
Allergy and Infectious Diseases Research	93.855	-	(29)	Beth Israel Deaconess Medical Center	1061317	(29)	-
Allergy and Infectious Diseases Research	93.855	-	126,186	Boston Childrens Hospital	GENFD0002206108	126,186	-
Allergy and Infectious Diseases Research	93.855	-	152,968	Boston Children's Hospital	GENFD0001968241	152,968	-
Allergy and Infectious Diseases Research	93.855	-	51,035	Brigham and Women's Hospital Inc	126003	51,035	-
Allergy and Infectious Diseases Research	93.855	-	127,030	Emory University	A538855	127,030	-
Allergy and Infectious Diseases Research	93.855	-	95,160	Iowa State University	020626A R01AI043957	95,160	-
Allergy and Infectious Diseases Research	93.855	-	195,577	Kennesaw State University	431605_S01	195,577	-
Allergy and Infectious Diseases Research	93.855	-	364,077	Tufts University	103398-00001 / EP0200711	364,077	-
Allergy and Infectious Diseases Research	93.855	-	114,094	University of Cape Town	UCT00028865	114,094	-
Allergy and Infectious Diseases Research	93.855	-	54,185	University of Florida	SUB00002466	54,185	-
Allergy and Infectious Diseases Research	93.855	-	5,535	University of Florida	UFDSP00012292	5,535	-
Allergy and Infectious Diseases Research	93.855	-	133,924	University Of Georgia	SUB00001483	133,924	-
Allergy and Infectious Diseases Research	93.855	-	130,865	University Of Georgia	SUB00002415	130,865	-
Biomedical Research and Research Training	93.859	2,705,858	-			2,705,858	477,094
Biomedical Research and Research Training	93.859	-	16,545	Boston Children's Hospital	GENFD0001924940	16,545	-
Biomedical Research and Research Training	93.859	-	14,545	Boston University	4500002523	14,545	-
Biomedical Research and Research Training	93.859	-	43,842	Boston University	4500003406	43,842	-
Biomedical Research and Research Training	93.859	-	43,224	Boston University	4500004104	43,224	-
Biomedical Research and Research Training	93.859	-	5,906	Loyola University of Chicago	LU212589NE	5,906	-
Biomedical Research and Research Training	93.859	-	1,317	University of Florida	SUB00002358	1,317	-
Child Health and Human Development Extramural Research	93.865	1,631,395	-			1,631,395	456,248
Child Health and Human Development Extramural Research	93.865	-	40,170	Case Western Reserve University	RES516264	40,170	-
Child Health and Human Development Extramural Research	93.865	-	112,119	Indiana University	PO0227741	112,119	-
Child Health and Human Development Extramural Research	93.865	-	208,582	New Jersey Institute of Technology	996797-P1905952	208,582	-
Child Health and Human Development Extramural Research	93.865	-	92,838	Rhode Island Hospital	701-7137504	92,838	-
Child Health and Human Development Extramural Research	93.865	-	21,411	Rowan University	51407-2	21,411	-
Child Health and Human Development Extramural Research	93.865	-	33,447	Temple University	266222-NE	33,447	-
Child Health and Human Development Extramural Research	93.865	-	770	University of Colorado Denver	FY20.557.003 / 1001345212	770	-
Child Health and Human Development Extramural Research	93.865	-	(6,309)	University of Wisconsin - Madison	706K392	(6,309)	-
Child Health and Human Development Extramural Research	93.865	-	9,824	Virginia Polytechnic Institute & State University	412579-19357	9,824	-
Aging Research	93.866	1,703,270	-			1,703,270	187,964
Aging Research	93.866	-	55,781	Brandeis University	403861	55,781	-
Aging Research	93.866	-	29,538	Brandeis University	403861-P	29,538	-
Aging Research	93.866	-	62,596	Brandeis University	403861-P2	62,596	-
Aging Research	93.866	-	18,852	Hebrew Rehabilitation Center	90108	18,852	-
Aging Research	93.866	-	212,859	NeuroFieldz Inc.	NEU-2R44AG057250	212,859	-
Aging Research	93.866	-	64,325	University of Kansas Medical Center Research Institute, Inc.	ZAL00030	64,325	-
Aging Research	93.866	-	31,766	University of Massachusetts Amherst	22-016677 C 01	31,766	-
Aging Research	93.866	-	37,377	University of Massachusetts Amherst	22-016677 D00	37,377	-
Aging Research	93.866	-	17,363	University of Massachusetts Lowell	L001176218	17,363	-
Aging Research	93.866	-	467,385	University of Pittsburgh	0052186(128617-4)	467,385	-
Aging Research	93.866	-	864,314	University of Pittsburgh	AWD00001073 (133339-2)	864,314	-
Aging Research	93.866	-	36,876	Vanderbilt Univ Medical Center	VUMC80489	36,876	-
Aging Research	93.866	-	50,749	Vigorous Mind, Inc.	1R43AG073004-01	50,749	-
Vision Research	93.867	914,637	-			914,637	210,371
Vision Research	93.867	-	53,692	Massachusetts Eye and Ear Infirmary	530882	53,692	-
Vision Research	93.867	-	(2,239)	NeuroFieldz Inc.	NU-R41EY028466	(2,239)	-
Vision Research	93.867	-	53,305	Oregon Health and Science University	1016626_NORTHEASTERN	53,305	-
Vision Research	93.867	-	28,080	University of Texas at Austin	UTA21-000281	28,080	-

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, 2022

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							
Medical Library Assistance	93.879	337,695	-			337,695	106,933
Medical Library Assistance	93.879	-	194,570	University of California San Diego	119893181 MP INVOICE #S9002368	194,570	-
International Research and Research Training	93.989	-	573	Boston University	4500003247	573	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		39,737,124	10,856,567			50,593,691	10,910,729
DEPARTMENT OF HOMELAND SECURITY							
Department of Homeland Security	97.RD	2,992,540	-			2,992,540	1,434,276
Assistance to Firefighters Grant	97.044	290,311	-			290,311	71,874
Centers for Homeland Security	97.061	833,091	-			833,091	174,015
DEPARTMENT OF HOMELAND SECURITY Total		4,115,942	-			4,115,942	1,680,165
AGENCY FOR INTERNATIONAL DEVELOPMENT							
Agency for International Development	98.RD	44,235	-			44,235	-
AGENCY FOR INTERNATIONAL DEVELOPMENT Total		44,235	-			44,235	-
CENTRAL INTELLIGENCE AGENCY							
Central Intelligence Agency	99.RD	60,442	-			60,442	-
Central Intelligence Agency	99.RD	-	64,216	Defensewerx- ICWERX	PIA 2021-21072100002	64,216	-
CENTRAL INTELLIGENCE AGENCY Total		60,442	64,216			124,658	-
Total Research and Development Cluster		120,301,760	27,973,130			148,274,890	28,477,128
Food for Peace Cluster							
AGENCY FOR INTERNATIONAL DEVELOPMENT							
Food for Peace Development Assistance Program (DAP)	98.007	-	24,358	Tufts University	N710001-AID046 PO# EP0136372	24,358	-
AGENCY FOR INTERNATIONAL DEVELOPMENT Total		-	24,358			24,358	-
Total Food for Peace Cluster		-	24,358			24,358	-
Economic Development Cluster							
DEPARTMENT OF COMMERCE							
Economic Adjustment Assistance	11.307	107,716	-			107,716	46,755
DEPARTMENT OF COMMERCE Total		107,716	-			107,716	46,755
Total Economic Development Cluster		107,716	-			107,716	46,755
Highway Planning and Construction Cluster							
DEPARTMENT OF TRANSPORTATION							
Highway Planning and Construction	20.205	-	(173)	Massachusetts Department of Transportation	BD-18-1030-0P100-0P021-27339	(173)	-
DEPARTMENT OF TRANSPORTATION Total		-	(173)			(173)	-
Total Highway Planning and Construction Cluster		-	(173)			(173)	-
Fish and Wildlife Cluster							
DEPARTMENT OF THE INTERIOR							
Sport Fish Restoration	15.605	-	24,390	Rhode Island Department of Environmental Management	F20AF00145	24,390	-
DEPARTMENT OF THE INTERIOR Total		-	24,390			24,390	-
Total Fish and Wildlife Cluster		-	24,390			24,390	-
Other Sponsored Programs							
DEPARTMENT OF JUSTICE							
Legal Assistance for Victims	16.524	-	82,540	Casa Myma Vazquez	2009106	82,540	-
Public Safety Partnership and Community Policing Grants	16.710	284,593	-			284,593	-
DEPARTMENT OF JUSTICE Total		284,593	82,540			367,133	-
DEPARTMENT OF STATE							
AEECA/ESF PD Programs	19.900	59,158	-			59,158	-
DEPARTMENT OF STATE Total		59,158	-			59,158	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Challenge Grants	45.130	187,816	-			187,816	-
Promotion of the Humanities Professional Development	45.163	91,784	-			91,784	-
Promotion of the Humanities Office of Digital Humanities	45.169	253,505	-			253,505	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		533,105	-			533,105	-
DEPARTMENT OF VETERAN AFFAIRS							
Department of Veterans Affairs	64.U01	8,461	-			8,461	-
DEPARTMENT OF VETERAN AFFAIRS Total		8,461	-			8,461	-
DEPARTMENT OF EDUCATION							
COVID-19 Higher Education Emergency Relief Fund - Student	84.425E	16,014,260	-			16,014,260	-
COVID-19 Higher Education Emergency Relief Fund - Institutional Portion	84.425F	17,014,559	-			17,014,559	-
DEPARTMENT OF EDUCATION Total		33,028,819	-			33,028,819	-

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, 2022

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							
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION							
National Historical Publications and Records Grants	89.003	54,979	-			54,979	-
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total		54,979	-			54,979	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE							
AmeriCorps	94.006	-	61,208	Jumpstart	2080200	61,208	-
AmeriCorps	94.006	-	3,351	Jumpstart	2080200 (Y2)	3,351	-
AmeriCorps	94.006	-	27,903	Massachusetts Service Alliance	A-20-C-041679980	27,903	-
AmeriCorps	94.006	-	546,637	Massachusetts Service Alliance	A-22-C-041679980	546,637	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE Total		-	639,099			639,099	-
Total Other Sponsored Programs		33,969,115	721,639			34,690,754	-
Student Financial Assistance Cluster							
DEPARTMENT OF EDUCATION							
Federal Pell Grant	84.063	16,164,501	-			16,164,501	-
Federal Supplemental Educational Opportunity Grant	84.007	4,097,590	-			4,097,590	-
Federal Work Study	84.033	3,814,551	-			3,814,551	-
Federal Perkins Loan							
Outstanding Loans as of July 1, 2021	84.038	10,252,877	-			10,252,877	-
New loans issued during 2022	84.038	-	-			-	-
Administrative cost allowance	84.038	-	-			-	-
Federal Direct Student Loan	84.268	143,385,370	-			143,385,370	-
DEPARTMENT OF EDUCATION Total		177,714,889	-			177,714,889	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Health Professions Student Loan Program (HPSL)							
Outstanding Loans as of July 1, 2021	93.342	2,234,346	-			2,234,346	-
New loans issued during 2022	93.342	346,842	-			346,842	-
Nursing Student Loan Program							
Outstanding Loans as of July 1, 2021	93.364	3,579,062	-			3,579,062	-
New loans issued during 2022	93.364	1,255,082	-			1,255,082	-
Nurse Faculty Loan							
Outstanding Loans as of July 1, 2021	93.264	197,932	-			197,932	-
New loans issued during 2022	93.264	-	-			-	-
ARRA - Nurse Faculty Loan							
Outstanding Loans as of July 1, 2021	93.048	20,745	-			20,745	-
New loans issued during 2022	93.048	-	-			-	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		7,634,009	-			7,634,009	-
Total Student Financial Aid Cluster		185,348,898	-			185,348,898	-
Total Federal Award Expenditures		\$ 339,727,489	\$ 28,743,344			\$ 368,470,833	\$ 28,523,883

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, 2022

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, 2022. 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, 2022 consist of:

Perkins Loan Program (Assistance Listing #84.038)	\$ 7,812,474
HPSL (Assistance Listing #93.342)	2,245,496
Nursing Student Loan Program (Assistance Listing #93.364)	4,307,652
Nurse Faculty Loan (Assistance Listing #93.264)	182,944
ARRA - Nurse Faculty Loan (Assistance Listing #93.408)	20,745
Total Outstanding Loans	<u>\$ 14,569,311</u>

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

Northeastern University

Financial Responsibility Supplemental Schedule

June 30, 2022

(in thousands)

Reference	Financial Element	FY22
Primary Reserve Ratio		
<i>Expendable Net Assets</i>		
Consolidated Statements of Financial Position- Net Assets without Donor Restrictions	Net assets without donor restrictions	\$ 2,355,652
Consolidated Statements of Financial Position- Net Assets with Donor Restrictions	Net assets with donor restrictions	1,115,602
Consolidated Statements of Financial Position- Property, Plant and Equipment, net	Property, plant, and equipment, net (includes construction in progress and capital leases	2,483,382
Note to the Consolidated Financial Statements- Footnote 6	Property, plant, and equipment- pre-implementation (inc cap leases)	1,294,567
Note to the Consolidated Financial Statements- Footnote 6	Property, plant, and equipment- post-implementation with original debt (inc cap leases)	218,490
Note to the Consolidated Financial Statements- Footnote 6	Property, plant, and equipment- post-implementation without original debt (inc cap leases)	789,030
Note to the Consolidated Financial Statements- Footnote 6	Construction in Process	181,296
Consolidated Statement of Financial Position	Lease right-of-use asset, net	325,596
Consolidated Statement of Financial Position	Lease right-of-use asset, pre-implementation	
Consolidated Statement of Financial Position	Lease right-of-use asset, post-implementation	325,596
Note to the Consolidated Financial Statements- Footnote 10	Post-employment and retirement liabilities	17,831
	Long-term debt- for long term purposes	1,046,643
Note to the Consolidated Financial Statements- Footnote 8	Long-term debt- for long term purposes pre-implementation	828,153
Note to the Consolidated Financial Statements- Footnote 8	Long-term debt- for long term purposes post-implementation	218,490
N/A	Line of credit for construction in progress	-
Consolidated Statement of Financial Position	Lease right-of-use asset liability, net	364,590
N/A	Pre-implementation right-of-use asset liability	
Consolidated Statement of Financial Position	Post-implementation right-of-use asset liability	364,590
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	24,443
Note to the Consolidated Financial Statements- Note 11	Net assets with donor restrictions: restricted in perpetuity:	519,088
Note to the Consolidated Financial Statements- Note 11	Net assets with donor restrictions: Other for purpose or time:	572,071
	Total Expendable Net Assets	\$ 1,523,366
<i>Total Expenses and Losses</i>		
Consolidated Statement of Activities- Total operating expenses	Total expenses without donor restrictions	\$ 1,660,921
Note to the Consolidated Financial Statements- Note 10	Other components of net periodic pension costs	(343)
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 loss on interest rate swap and other nonoperating changes	Consolidated Statement of Activities- Net realized and change in unrealized loss on interest rate swap and other nonoperating changes	(18,247)
	Total Expenses and Losses	\$ 1,642,331
Equity Ratio		
<i>Modified Net Assets</i>		
Consolidated Statement of Financial Position- Net Assets without donor restrictions	Net assets without donor restrictions	\$ 2,355,652
Consolidated Statement of Financial Position- Net Assets with donor restrictions	Net assets with donor restrictions	1,115,602
	Total Modified Net Assets	\$ 3,471,254
<i>Modified Assets</i>		
Consolidated Statement of Financial Position- Total Assets	Total assets	\$ 5,456,278
	Total Modified Assets	\$ 5,456,278
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:	\$ 580,162
	Total Change in Net Assets Without Donor Restrictions	\$ 580,162
<i>Total Revenues and Gains</i>		
Consolidated Statement of Activities- Total operating revenue and other Support	Total operating revenue and other additions (gains)	\$ 1,817,864
Consolidated Statement of Activities- Investment return appropriated for spending	Investment return appropriated for spending	(97,292)
Consolidated Statement of Activities- Non-operating revenue and other gains	Non-operating revenue and other gains	(434)
	Total Revenues and Gains	\$ 1,720,138

Northeastern University
Note to Financial Responsibility Supplemental Schedule
June 30, 2022

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, 2022. 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, 2022, and the related consolidated statement 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 November 14, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's 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
November 14, 2022



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, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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



Auditors' Responsibilities for the Audit of Compliance

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

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

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

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



Report on Internal Control Over Compliance

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

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

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
December 23, 2022

Part III
Audit Findings and Questioned Costs

Northeastern University
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

SECTION I – SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified	
Internal control over financial reporting:		
♦ Material weakness(es) identified?	_____ Yes	___X___ No
♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	___X___ None reported
♦ Noncompliance material to financial statements noted?	_____ Yes	___X___ No

FEDERAL AWARDS

Internal control over major programs:		
♦ Material weakness(es) identified?	_____ Yes	___X___ No
♦ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	___X___ None reported

Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	___X___ No

IDENTIFICATION OF MAJOR PROGRAMS

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various	Research and Development Cluster
84.425E/F	COVID-19 - Higher Education Emergency Relief Fund (HEERF) – Student Aid Portion and Institutional Portion
Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	___X___ Yes _____ No

Northeastern University
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings to be reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings to be reported.

Northeastern University
Schedule of Status of Prior Audit Findings
For the Year Ended June 30, 2022

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