



**THE BROAD INSTITUTE, INC.**

Independent Auditors' Reports as Required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, an Audit Requirements for Federal Awards and *Government Auditing Standards*, and Related Information

Year Ended June 30, 2024

(With Independent Auditors' Report Thereon)

**THE BROAD INSTITUTE, INC.**

June 30, 2024

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## Independent Auditors' Report

The Board of Directors  
The Broad Institute, Inc.:

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of the Broad Institute, Inc. and subsidiary (the Institute), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Institute as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Institute 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.

#### *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 U.S. generally accepted accounting principles, 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 Institute's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

#### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute'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.

*Other Matter*

The consolidated financial statements of the Institute as of and for the year ended June 30, 2023 were audited by another auditor, who expressed an unmodified opinion on those statements on November 3, 2023.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024 on our consideration of the Institute'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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's 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 Institute's internal control over financial reporting and compliance.

**KPMG LLP**

Boston, Massachusetts  
December 4, 2024

**THE BROAD INSTITUTE, INC.**

Consolidated Statements of Financial Position

June 30, 2024 and 2023

(In thousands of dollars)

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 310,706	441,770
Agency cash	7,180	10,463
Accounts receivable, net	116,793	98,818
Materials and supplies inventory, net	16,408	18,208
Prepaid expenses and other assets, net	65,127	32,145
Pledges receivable, net	199,321	178,721
Investments	1,516,293	1,382,657
Property, plant and equipment, net	600,266	476,419
Operating lease right-of-use assets, net	112,971	35,131
Total assets	\$ 2,945,065	2,674,332
<b>Liabilities</b>		
Accounts payable	\$ 24,458	17,970
Accrued expenses and other liabilities	138,153	125,068
Agency funds payable	7,180	10,463
Advance payments	115,627	113,038
Operating lease liabilities	137,375	36,378
Finance lease obligation	96,727	97,415
Long-term debt, net	221,443	236,354
Total liabilities	740,963	636,686
Net assets:		
Without donor restrictions	708,232	718,447
With donor restrictions	1,495,870	1,319,199
Total net assets	2,204,102	2,037,646
Total liabilities and net assets	\$ 2,945,065	2,674,332

See accompanying notes to consolidated financial statements.

**THE BROAD INSTITUTE, INC.**

Consolidated Statements of Activities

Years ended June 30, 2024 and 2023

(In thousands of dollars)

	2024			2023		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Operating activities:						
Revenues and other support:						
Grants and contracts	\$ 469,928	(2,892)	467,036	454,227	622	454,849
Endowment returns made available for operations	35,976	6,466	42,442	34,004	4,688	38,692
Fees and services	49,362	—	49,362	77,809	—	77,809
Contributions, net	5,520	225,173	230,693	592	238,819	239,411
Other income	31,454	127	31,581	38,208	—	38,208
Net assets released from restrictions	118,381	(118,381)	—	108,673	(108,673)	—
Total revenues and other support	710,621	110,493	821,114	713,513	135,456	848,969
Expenses:						
Research	594,998	—	594,998	582,100	—	582,100
Management and general	148,014	—	148,014	140,193	—	140,193
Total operating expenses	743,012	—	743,012	722,293	—	722,293
(Loss) Income from operations	(32,391)	110,493	78,102	(8,780)	135,456	126,676
Nonoperating activities:						
Nonoperating gains (losses):						
Investment return, net	22,706	108,143	130,849	22,523	27,303	49,826
Change in beneficial interest in trust	(530)	477	(53)	—	(59,587)	(59,587)
Endowment returns made available for operations	—	(42,442)	(42,442)	—	(38,692)	(38,692)
Total nonoperating gains (losses), net	22,176	66,178	88,354	22,523	(70,976)	(48,453)
(Decrease) Increase in net assets	(10,215)	176,671	166,456	13,743	64,480	78,223
Net assets:						
Beginning of year	718,447	1,319,199	2,037,646	704,704	1,254,719	1,959,423
End of year	\$ 708,232	1,495,870	2,204,102	718,447	1,319,199	2,037,646

See accompanying notes to consolidated financial statements.

**THE BROAD INSTITUTE, INC.**

Consolidated Statements of Cash Flows

Years ended June 30, 2024 and 2023

(In thousands of dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase in net assets	\$ 166,456	78,223
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	55,288	52,620
Amortization of right-of-use asset	9,189	9,531
Amortization of premium on issued debt	(2,581)	(2,624)
Realized and unrealized (gains) losses, net	(93,304)	(23,187)
Gain on disposal of equipment, net	(2,430)	(272)
Fair value of equity position received in exchange for intellectual property	—	(20,139)
Contributions used for long-term investments	(80,000)	(60,000)
Change in pledges receivable, net	(20,600)	(18,286)
Change in accounts receivable, net	(17,975)	14,254
Change in materials and supplies inventory, net	1,800	28,124
Change in prepaid expenses and other assets	(32,982)	(14,457)
Change in advance payments	2,589	(28,558)
Change in operating assets	10,400	19,149
Change in operating lease liability	(7,012)	(9,643)
Change in operating liabilities	7,984	(54,340)
Net cash, cash equivalents and restricted cash (used in) provided by operating activities	<u>(3,178)</u>	<u>(29,605)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(169,238)	(80,882)
Proceeds from sale of equipment	903	165
Proceeds from lease incentives received	20,980	—
Purchases of investments	(459,338)	(389,851)
Proceeds from sale and maturities of investments	419,005	22,559
Net cash, cash equivalents and restricted cash used in investing activities	<u>(187,688)</u>	<u>(448,009)</u>
Cash flows from financing activities:		
Payments on finance leases	(688)	(655)
Payments on debt	(12,330)	(12,475)
Contributions used for long-term investments	80,000	60,000
Net cash, cash equivalents and restricted cash provided by financing activities	<u>66,982</u>	<u>46,870</u>
Net decrease in cash, cash equivalents and restricted cash	(123,884)	(430,744)
Cash, cash equivalents and restricted cash:		
Beginning of year	441,770	872,514
End of year	<u>\$ 317,886</u>	<u>441,770</u>
Supplemental information on cash, cash equivalents and restricted cash:		
Cash and cash equivalents as shown in the Consolidated Statements of Financial Position	\$ 310,706	441,770
Restricted cash included in agency cash	7,180	—
Total cash, cash equivalents, and restricted cash as shown on the Consolidated Statements of Cash Flows	<u>\$ 317,886</u>	<u>441,770</u>
Supplemental cash flow information:		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 87,029	7,876
Transfer of beneficial interest in trust	—	59,878
Accrual due to the inventors and other institutions	—	7,716
Supplemental disclosure of noncash investing and financing activities:		
Capital expenditures accrued	\$ 16,012	7,643
Cash paid for interest	14,832	15,369

See accompanying notes to consolidated financial statements.

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

#### (1) Organization and Purpose

The Broad Institute, Inc. (the "Institute") located in Cambridge, Massachusetts, is a non-profit organization existing under the laws of the Commonwealth of Massachusetts. The Institute is organized as a collaboration of the Massachusetts Institute of Technology ("MIT"), Harvard University ("Harvard") and the Harvard-Affiliated Hospitals, around scientific programs and platforms, bringing together biology and technology-focused scientists to jointly build, apply, and share with scientists worldwide the cutting-edge tools and knowledge needed to revolutionize medical knowledge and practice.

The Institute was first established in 2003 as a laboratory of MIT with an initial \$200 million operating gift from The Eli and Edythe Broad Foundation. To secure the permanency of the Institute, The Eli and Edythe Broad Foundation pledged an additional endowment gift of \$400 million on July 1, 2009 and the Institute became an independent 501(c) (3) organization under a collaboration agreement between the Institute, Harvard, MIT and The Broad Foundation (the "Members").

The accompanying consolidated financial statements include the Broad Clinical Labs, LLC, a wholly owned and controlled subsidiary, which develops, maintains and operates a clinical laboratory at the Institute.

#### (2) Summary of Significant Accounting Policies

##### (a) Basis of Presentation

The financial statements present the activities of the Institute as a whole, including affiliated organizations controlled by the Institute, and have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Intercompany accounts and transactions have been eliminated in preparing the consolidated financial statements. Resources are classified based on the existence or absence of donor-imposed or other external restrictions. Accordingly, net assets of the Institute and changes therein are classified and reported as follows:

##### *Net Assets With Donor Restrictions*

Net assets with donor restrictions include donor gifts to be held in perpetuity. Generally, the donors of these assets permit the Institute to use all or part of the income earned and capital appreciation, if any, on related investments for general or specific purposes. Also included are net assets whose use is subject to donor-imposed stipulations that can be fulfilled by actions of the Institute and/or the passage of time. Unspent gains on endowments held in perpetuity are classified as net assets with donor restrictions until the Institute appropriates and spends such sums in accordance with Massachusetts law, at which time they will be released to revenues without donor restrictions.

##### *Net Assets Without Donor Restrictions*

Net assets not subject to explicit donor-imposed stipulations. 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. 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 law. Expirations of restrictions on net assets where, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as reclassifications between



## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

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the applicable classes of net assets. Amounts received for grants and contracts are reflected in grants and contracts revenue or as advance payments if expenditures have yet to be incurred.

#### **(b) Contributions**

Contributions, including unconditional promises to give, are recognized when received. Contributions other than cash are generally recorded at fair value on the date of the gift. Contributions of securities are generally liquidated when received, unless restricted from doing so. The Institute reports contributions in the form of equipment as operating support without donor restrictions at fair market value when received. The Institute receives contributions from related parties in the ordinary course of business.

Promises to give that are scheduled to be received after the statement of financial position date are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose or items' restrictions are met. Promises to give, subject to donor-imposed stipulations that the corpus be maintained permanently, are recognized as increases in net assets with donor restrictions. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at the appropriate rate commensurate with risk. Amortization of such discount is recorded as additional contribution revenue in accordance with restrictions imposed by the donor on the original contribution, as applicable. Fundraising expenditures for the years ended June 30, 2024 and 2023 were \$4.6 million and \$3.4 million, respectively.

#### **(c) Cash and Cash Equivalents**

Cash and cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Cash and cash equivalent balances in excess of federally insured maximums are maintained with financial institutions the Institute considers to be of high credit quality. Cash and cash equivalents that may be held in the investment portfolio are included in the investments line item on the statements of financial position. The Institute has made a policy election to treat all short-term highly liquid investments held in the investment portfolio as investments in the statements of financial position, even though they otherwise meet the definition of cash equivalents. These amounts have also been excluded from beginning and ending balances of cash in the statements of cash flows.

#### **(d) Materials and Supplies Inventory**

Materials and supplies inventory primarily relates to the Institute's laboratory operations. The Institute uses the moving average cost basis to account for its inventory which is valued at the lower of cost or net realizable value.

#### **(e) Capitalized Software Costs**

Capitalized software implementation costs are capitalized in accordance with ASC 350, *Intangibles-Goodwill and Other*, beginning with the application development stage, and are amortized over their useful lives of 5-10 years. The Institute invested in a new Enterprise Resource Planning system (ERP) that was put into service during the year ended June 30, 2024. Substantial up-front capital costs for the design, build, and implementation were incurred prior to go-live. Capitalized software implementation costs, included in property, plant and equipment, net, were \$11.6 million and \$12.3 million as of June 30, 2024 and 2023, respectively. Depreciation of capitalized software

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

implementation costs was \$2.1 million and \$0 during the years ended June 30, 2024 and 2023, respectively.

#### **(f) Beneficial Interest in Trust**

The Institute has a beneficial interest in a trust. Accordingly, the Institute recognizes its interest in the trust on the statements of financial position in other assets, with changes in its interest recognized in the nonoperating section of the statements of activities. The timing and amounts of pledges and distributions are based upon trustee approval and are reported as gifts with donor restrictions. The Institute did not receive pledges from the trust during the years ended June 30, 2024 and 2023. During the year ended June 30, 2023, the Trust's Board of Trustees voted to distribute all investments held by the Institute on the Trust's behalf to the Institute. These investments were valued at \$59.9 million at March 31, 2023, the effective date of the gift. The beneficial interest in trust, included in prepaid expenses and other assets, net was \$1.7 million at June 30, 2024 and 2023, respectively.

#### **(g) Investments**

Investments are carried at fair value. Investment transactions are recorded on the trade date. Investment return is presented net of investment fees.

#### **(h) Property, Plant and Equipment**

Property, plant and equipment are stated at cost or if received by gift or donation, at fair value, at date of gift. When assets are retired or otherwise disposed of, both the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reported as income or expense for the period. The cost of repairs and maintenance is expensed as incurred, while significant renewals and betterments are capitalized. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Building and building improvements	10–25 Years
Equipment and capitalized software	3–8 Years
Leasehold improvements	The shorter of useful life or remaining lease term
Financing leases	The shorter of useful life or remaining lease term

#### **(i) Leases**

The Institute determines if a contract is considered or contains an embedded lease at inception of the agreement. The Institute's right-of-use assets represent the right to use the underlying assets for the lease term and the lease liabilities represent the Institute's obligation to make lease payments arising from the leases. The lease commencement date is when the asset is available for use and in possession of the Institute. Right-of-use assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Institute has elected to apply a risk-free rate as of the date of implementation, using the applicable "U.S. Department of Treasury Daily Treasury Yield Curve Rates" as the basis for its discount rate. The lease standard requires organizations to record a right-of-use asset and lease liability for all leases with a term longer

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

than 12 months. The Institute has elected not to record leases of less than twelve months on the consolidated statements of financial position. The Institute's lease agreements do not contain any material restrictive covenants.

The Institute's leases are for real estate, used for laboratory space, parking, inventory warehousing and other administrative offices. The Institute's real estate lease agreements typically have initial terms of 15 months to 15 years. These real estate leases may include one or more options to renew, extending the lease term. The exercise of lease renewal options is at the Institute's sole discretion. The lease term, which includes any options to renew that are reasonably certain to be exercised, is based on the terms of the contract. The Institute recognizes operating lease expense on the statements of activities on a straight-line basis over the lease term.

Finance lease assets are amortized on a straight-line basis over the lease term, and are included within property, plant and equipment, net on the consolidated statements of financial position. Interest expense associated with finance leases is recorded using the effective interest method.

#### **(j) Advance Payments**

Advance payments represent amounts received by the Institute from corporations, foundations and other external customers or sponsors under terms that generally require assets, rights, or privileges to be exchanged between the Institute and the customer or sponsor. Revenue is recognized as expenses are incurred on customer contracts or sponsored projects.

#### **(k) Deferred Charges**

Deferred charges represent differences in timing between incurred expenses and billing, including the carry-forward of over and under recoveries of indirect costs related to research contracts and grants. Deferred charges also include work in progress in the specialized services facilities, net of payments to date. These balances are included in prepaid expenses and other assets, net or in accrued expenses and other liabilities on the statements of financial position, depending on their position at June 30. At June 30, 2024 and 2023, there were \$35.8 million and \$9.9 million, respectively, in deferred charges in prepaid expenses and other assets, and at June 30, 2024 and 2023, deferred charges included in accrued expenses and other liabilities were \$10.6 million and \$8.6 million, respectively.

#### **(l) Operations**

The statements of activities report the Institute's operating and nonoperating activities. Operating revenues and expenses consist of those activities attributable to the Institute's current annual research programs, contributions received, and other services and fees. Nonoperating activities include net investment return and changes in beneficial interest in trust.

#### **(m) Grants and Contracts Revenue**

The Institute recognizes revenue from external organizations for services provided under exchange and nonexchange grants and contracts. The majority of research grant revenue pertains to nonexchange transactions. Unconditional grants and contracts are recognized as revenue in the period received in the appropriate net asset category, based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are present, the associated revenue is reported as an increase in net assets with restriction and are reclassified to net assets without donor restrictions when

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

the restrictions are met. Grants and contracts revenues whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Revenues from nonexchange transactions may be subject to conditions in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). The Institute recognizes revenue earned from conditional nonexchange grants and contracts as these conditions are satisfied. The Institute held \$603.1 million and \$785.1 million of conditional grants and contracts not recognized as revenue in the statements of activities, at June 30, 2024 and 2023, respectively.

Revenues from exchange transactions are recognized as the Institute satisfies performance obligations, which in some cases mirrors the timing of when related costs are incurred. Unrecognized revenue under grants and contracts for which contractual performance obligations have not yet been made or the right to recognize revenue is dependent on future events totaled \$243.2 million and \$335.5 million at June 30, 2024 and 2023, respectively.

Research grants provide for the recovery of direct and indirect costs. Direct and indirect costs charged to federal grants are subject to federal audit. Related indirect costs from federal grants are recorded at a fixed rate with carry-forward of over or under recoveries, which have been negotiated with the federal government through June 30, 2024. The carry-forward is included in the calculation of negotiated fixed rates in future years. Any adjustment in the rate is included or deducted from grants and contracts revenue. The Institute received 61% and 58% of its grants and contracts revenues from governmental agencies for the years ended June 30, 2024 and 2023, respectively. The Institute received 96% of this revenue from the National Institutes of Health for the years ended June 30, 2024 and 2023, respectively.

#### **(n) Revenue Recognition for Contracts with Customers**

Revenue for fees and services is recognized in accordance with the guidance under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. ASC 606 applies to all contracts with customers, except those contracts that are within the scope of other guidance, such as leases, insurance, and financial instruments. Revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration expected to be received in exchange for those goods or services. To determine revenue recognition for arrangements that are within the scope of ASC 606, the following five steps are performed: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) performance obligations are satisfied. The five-step model is only applied to contracts when it is probable that the Institute will collect the consideration it is entitled to in exchange for the goods or services transferred.

At contract inception, the Institute assesses the goods or services promised within each contract, determines those that are performance obligations, and assesses whether each promised good or service is distinct. Revenue is recognized at the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. The payment terms for goods or services are stated within each contract and agreed upon with the customer. Typical payment terms provide that the customer pay the Institute within thirty to sixty days of invoicing.

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

Revenue can be recognized at a point-in-time or over time depending on the nature of the customer contract.

Revenue is measured as the amount of consideration expected to be received in exchange for transferring products or services to a customer. To the extent the transaction price includes variable consideration, the Institute estimates the amount of variable consideration that should be included in the transaction price utilizing the expected value method to which it is expected to be entitled. Variable consideration is included in the transaction price if, in the Institute's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based on information (e.g., historical, current, and forecasted) that is reasonably available. The Institute's contracts with customers generally do not include a significant financing component as payment from customers does not occur either significantly before or significantly after performance. The Institute estimates the collectability of contracts at contract inception.

Contracts may be modified to account for changes in contract specifications and requirements. Contract modifications exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Generally, contract modifications are for products or services that are distinct from the existing contract due to the ability to use, consume, or sell the products or services on their own to generate economic benefits and are accounted for as if they were a separate contract. The effect of such a contract modification on the transaction price and measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue on a prospective basis.

#### **(o) Fees and Services Revenue**

Fees and services revenue primarily consists of revenue recognized under exchange contracts pertaining to the operation of the Institute's specialized service facilities. As a practical expedient, the Institute has elected to recognize revenue based on the amount invoiced to the customer, as the amount invoiced directly corresponds to the value received and the Institute's performance completed to date. Under ASC 606, fees and services revenue is recognized upon completion of services performed which is when customers are invoiced as the Institute has determined that this is the point at which the performance obligation is met.

#### **(p) Other Income**

Other income primarily consists of right-to-use intellectual property licensing revenue that is recognized at the time the customer is granted access to the intellectual property and can begin deriving benefit from that use. Additionally, customers who generate revenue from the sales of products and services derived from licensed intellectual property pay royalties to the Institute.

The Institute recognized \$25.5 million and \$33.5 million under intellectual property licensing "right to use" and royalty agreements for the years ended June 30, 2024 and 2023, respectively. Under some intellectual property licensing contracts, the Institute may be entitled to additional revenue based on the achievement of certain milestones by customers. For the years ended June 30, 2024 and 2023, revenue related to milestone achievements was \$12.0 million and \$6.0 million, respectively. There were no material contractual performance obligations that had not been met for the years ended June 30, 2024 and 2023.

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

#### **(q) Retirement Plan**

The Institute maintains a retirement plan under Internal Revenue Code 401(k). This plan is funded from both employee voluntary contributions through payroll deductions and a company match contribution. The Institute matches participant contributions dollar for dollar up to 6% as well as an additional discretionary contribution on applicable compensation to eligible employees. Discretionary contributions were 2% and 3% for the years ended June 30, 2024 and 2023, respectively. Employer contributions to the plan for the years ended June 30, 2024 and 2023 totaled \$18.4 million and \$20.4 million, respectively.

#### **(r) Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. The Institute's significant estimates include the valuation of its investments as well as the estimated useful lives and net realizable value of fixed assets. Actual results could differ from those estimates.

#### **(s) Tax Status**

The Internal Revenue Service has determined that the Institute is an organization described under Internal Revenue Code (the "Code") Section 501(c)(3) and, therefore, is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes has been recorded in the accompanying consolidated financial statements.

The Institute recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount of benefit that is greater than fifty percent likely to be realized upon settlement. Changes in measurement are reflected in the period in which the change in judgment occurs. The Institute did not recognize the effect of any uncertain income tax positions for the years ended June 30, 2024 and 2023, respectively.

#### **(t) Reclassification**

Certain prior year amounts have been reclassified to conform to the fiscal 2024 presentation.

### **(3) Pledges Receivable**

Pledges receivable represent unconditional promises to give. Pledges expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The present value of estimated future cash flows has been measured using risk-free rates of return adjusted for market and credit risk established at the end of the measurement period. The pledge discount rate applied as of June 30, 2024 ranges from 4.33% to 4.71%. The measurement period of outstanding pledges is determined on a pledge-by-pledge basis.

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

Unconditional promises included in the consolidated statements of financial position at June 30, 2024 and 2023 are expected to be realized as follows:

	<b>2024</b>	<b>2023</b>
	<i>(in thousands of dollars)</i>	
Less than one year	\$ 98,354	90,962
One to five years	95,868	73,835
More than five years	25,150	33,200
Pledges receivable	219,372	197,997
Less present value discount	(20,051)	(19,276)
Pledges receivable, net	\$ 199,321	178,721

At June 30, 2024 and 2023, the Institute held \$161.4 million and \$244.0 million, respectively, of conditional pledges not recognized as assets in the statements of financial position. Of the conditional pledges at June 30, 2024, \$120.0 million were subject to matching requirements by specific dates, and \$41.4 million were considered revocable by the donor. Of the conditional pledges at June 30, 2023, \$170.0 million were subject to matching requirements by specific dates and \$74.0 million were considered revocable by the donor.

**(4) Endowment Fund**

The Institute's endowment consists of contributions with donor restrictions to be invested in perpetuity to support the Institute's primary mission to propel progress in biomedicine through research aimed at the understanding and treatment of disease, and the dissemination of scientific knowledge for the public good. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Massachusetts Uniform Prudent Management of Institutional Funds Act ("UPMIFA") allows the Institute to appropriate for expenditure or accumulate so much of an endowment fund as the Institute determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless otherwise stated in the gift instrument, the assets in an endowment fund should be assets with donor restriction until appropriated for expenditure by the Board of Directors. In accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate endowment funds:

- a. The duration and preservation of the fund
- b. The purpose of the Institute and the endowment fund with donor restrictions
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total rate of return from income and the depreciation of investments

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

- f. Other resources of the Institute
- g. The investment policies of the Institute

The purpose of the endowment funds is for research purposes as restricted by the donors. Changes in endowment net assets with donor restrictions consisted of the following:

	<u>2024</u>	<u>2023</u>
	(in thousands of dollars)	
<b>Endowment net assets beginning of year</b>	\$ 1,027,538	\$ 960,255
Contributions and pledges	90,007	80,000
Investment return	100,398	25,975
Endowment returns made available for operations	<u>(42,442)</u>	<u>(38,692)</u>
<b>Endowment net assets at end of year</b>	<u>\$ 1,175,501</u>	<u>\$ 1,027,538</u>

#### Endowment Spending

The Institute has adopted a spending policy to calculate annual distributions from its endowment funds. The policy prescribes distributions from the endowment by weighting 70% of the previous year's distribution, adjusted for inflation, and 30% to an established spending rate of 4.7% of the endowment value two years prior unless otherwise directed by the Board for any given year. If the total calculated annual distribution exceeds 6% of the prior year's endowment value, then the annual distribution must be reduced, or unanimous approval of the Members must be secured. The calculated distributions were \$42.4 million and \$38.7 million for the years ending June 30, 2024 and 2023, respectively.

To the extent that accumulated realized and unrealized losses are in excess of accumulated gains for donor restricted endowment funds ("underwater funds"), they are reported as decreases in net assets with donor restrictions. The Institute held no underwater funds at June 30, 2024 or 2023.

#### (5) Investments and Fair Value of Financial Instruments

The Institute has valued its financial instruments in accordance with the principles of accounting standards which establish a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities. Market price data is generally obtained from relevant exchange or dealer markets.



**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets and liabilities. Inputs are obtained from various sources including market participants, dealers and brokers.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

For investments in externally managed funds, the Institute has utilized the net asset value (“NAV”) reported by each of the funds as a practical expedient to estimate the value of the investment. These investments are excluded from the fair value hierarchy.

The table below represents the Institute’s financial instruments at fair value at June 30, 2024, grouped by the valuation hierarchy as defined above:

	<b>2024</b>			
	<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Fair value at June 30, 2024</b>
	<i>(In thousands of dollars)</i>			
Short-term investments	\$ 237,852	—	—	237,852
Fixed income	99,942	—	—	99,942
Common stock	4,753	—	—	4,753
Mutual and exchange traded funds	24,812	—	—	24,812
Global equities	—	21,758	—	21,758
Total assets at fair value	\$ 367,359	21,758	—	389,117

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

The table below represents the Institute's financial instruments at fair value at June 30, 2023, grouped by the valuation hierarchy as defined above:

	<b>2023</b>			
<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Fair value at June 30, 2023</b>	
<i>(In thousands of dollars)</i>				
Short-term investments	\$ 289,246	—	—	289,246
Fixed income	49,894	—	—	49,894
Common stock	26,973	—	—	26,973
Mutual and exchange traded funds	23,230	—	—	23,230
Global equities	—	10,989	—	10,989
Total assets at fair value	\$ 389,343	10,989	—	400,332

Short-term investments are comprised of US Treasury bills with an original maturity date greater than three months but less than one year at the time of purchase. Fixed income investments are comprised of US Treasury notes with an original maturity date greater than one year at the time of purchase. Common stock is comprised of equity positions.

Investments are valued based on the hierarchy of valuation inputs, or utilizing net asset value (NAV), depending on the nature of the underlying investments. Investments include units in several partnerships in which profit and losses are allocated to the partners according to their respective ownership. The partnerships are valued utilizing NAV, which is based on the net contribution to its underlying investment funds and its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses, provided by the management or administrator of the partnership, which may include the audited financial statements of the partnership.

Management has ongoing procedures in place to evaluate and monitor new and ongoing third-party valuations including regular communication with investment advisors, performance benchmarking and review of partnership financial statements. The Institute has performed due diligence around the investments and has determined that NAV is an appropriate measure of fair value at June 30.

Fair value of investments valued using NAV as a practical expedient were \$1,125.2 million and \$982.1 million at June 30, 2024 and 2023, respectively. The total fair value of investments were approximately \$1.5 billion and \$1.4 billion at June 30, 2024 and 2023, respectively.

Unfunded commitments were \$16.1 million and \$50.0 million at June 30, 2024 and 2023, respectively.

The Funds' liquidity policies set the parameters for any participant seeking to liquidate funds as follows:

- Of the fair value of investments valued at NAV, \$330.8 million are redeemable annually at net asset value, requiring a written redemption request be provided on or prior to September 1 of the year of

## THE BROAD INSTITUTE, INC.

### Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

anticipated withdrawal. Limited Partners may elect to redeem up to 100% of their total interests in the Fund, with a minimum remaining investment of \$10.0 million, annually on the last business day of the year. Due to the illiquid nature of its underlying investments, all redemptions from the Fund are subject to the general partner's approval and may be limited or suspended entirely. Up to 7% of the value of a Limited Partner's interests in the Fund may be redeemed annually without being subject to a potential side pocket for limited liquidity assets. A Limited Partner may elect to have up to 3.5% of its interest redeemed as of the last business day of June, with notice provided on or prior to March 1, with the remaining percentage up to the maximum of 7% as of the last business day of December.

Redemptions in excess of 7% would be subject to potential side pocket where the portion of the Fund held in liquid investments would be redeemed for cash, while limited liquidity investments would be set aside in a side pocket along with sufficient cash to fund capital calls. The side pocketed assets would return capital as the underlying investments are realized.

- Of the fair value of investments valued at NAV, \$155.7 million have no explicit withdrawal terms, however at June 30, 2024, 13% of invested funds under management have daily liquidity, 9% have monthly liquidity or better, 4% have quarterly liquidity or better, 45% have annual liquidity restrictions, and 29% have greater than 1 year liquidity restrictions or are illiquid.
- Of the fair value of investments valued at NAV, \$607.9 million require notice of withdrawal at least 90-days prior to the end of their fiscal year. A distribution of 90% of liquid investments, less a reserve for future expenses and management fees, will be made 30 days after the end of the fund's fiscal year. As promptly as possible following October 15th of the fiscal year following notice, the reserve will be adjusted for expenses and management fees against the remaining liquid investment balance and the remaining liquid balance will be distributed. Net proceeds from the sale of previously illiquid investments will be distributed to the Institute within 45 days of such sale, subject to a ceiling of 15% of the liquid net asset value. In addition, the Institute's right to receive distributions may be suspended for all or part of any period of a market disruption.
- Of the fair value of investments valued at NAV, \$30.9 million are being liquidated by utilizing a liquidation strategy for the Institute's portion of the fund. A portion of the Institute's position in the fund has been liquidated as of June 30, 2024, with \$3.1 million and \$22.6 million liquidated during the years ended June 30, 2024 and 2023, respectively, and \$31.4 million and \$34.6 million of investments remaining in the fund as of June 30, 2024 and 2023, respectively. These remaining investments are being liquidated over time as the restrictions on the funds allow.

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

Investment allocation at June 30, 2024 and 2023 was as follows:

	<b>2024</b>	<b>2023</b>
Hedged equity/credit	5 %	5 %
Equity	52	44
Cash and cash equivalents	—	3
Real estate/real assets	12	10
Fixed income	27	31
Common stock	—	2
Other	4	5
	100 %	100 %

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect market values and the amounts reported in the statements of financial position.

**(6) Property, Plant and Equipment**

The major categories of property, plant and equipment at June 30, 2024 and 2023 are summarized as follows:

	<b>2024</b>	<b>2023</b>
	<i>(in thousands of dollars)</i>	
Land	\$ 25,000	25,000
Building and building improvements	346,355	336,716
Equipment	238,599	227,279
Leasehold improvements	89,789	88,735
Building under finance lease	101,720	101,720
Assets under construction	179,927	46,279
Total property, plant and equipment, gross	981,390	825,729
Accumulated depreciation	(381,124)	(349,310)
Total property, plant and equipment, net	\$ 600,266	476,419

Effective February 1, 2016, the Institute has a 50-year, \$101.7 million finance lease with MIT, a related party, which relates to building space. The lease provides for monthly installments of \$457 thousand, including interest of 0.4% through January 31, 2066. Principal and interest payments relating to this lease were \$688 thousand and \$4.8 million, respectively, for the year ended June 30, 2024 and \$655 thousand and \$4.9 million, respectively, for the year ended June 30, 2023. Accumulated depreciation related to this lease was \$17.1 million and \$15.1 million at June 30, 2024 and 2023, respectively.

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

**(7) Lease Commitments**

The components for lease expense for the years ended June 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
	<i>(in thousands of dollars)</i>	
Operating lease costs	\$ 10,238	10,270
Variable and short-term lease cost (a)	11,662	10,548
Total lease and rental expense	\$ 21,900	20,818
Finance lease cost:		
Amortization of right-of-use assets – finance leases	\$ 688	655
Interest on lease liabilities – finance leases	4,794	4,827
Total finance lease cost	\$ 5,482	5,482

(a) Includes leases with a maturity of less than 12 months.

The weighted-average remaining lease terms and weighted average discount rate at June 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Weighted average remaining lease term, operating leases, (years)	12.83	4.69
Weighted average remaining lease term, finance leases, (years)	41.60	42.60
Weighted average discount rate, operating leases	4.05 %	1.15 %
Weighted average discount rate, finance leases	5.05 %	5.05 %

Supplemental cash flow information related to leases for the years ended June 30, 2024 and 2023 is as follows:

	<b>2024</b>	<b>2023</b>
	<i>(In thousands of dollars)</i>	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from finance leases	\$ 4,794	4,827
Operating cash outflows from operating leases	10,926	10,064
Financing cash outflows from finance leases	688	655
	\$ 16,408	15,546
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 87,029	7,876

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

The Institute is the lessee of space under both operating and finance leases. Rent expense relating to operating leases was \$10.5 million and \$10.4 million for the years ended June 30, 2024 and 2023, respectively.

Future minimum payments under these operating and finance leases as of June 30, 2024 are as follows:

	<b>Operating leases</b>	<b>Finance leases</b>
	<i>(in thousands of dollars)</i>	
2025	\$ 6,953	5,482
2026	16,107	5,482
2027	16,486	5,482
2028	15,210	5,482
2029	11,180	5,482
Thereafter	123,138	200,542
Total lease payments due	189,074	227,952
Less: amounts representing interest	(51,699)	(131,225)
Total	\$ 137,375	96,727

As of June 30, 2024, the Institute had an additional operating lease for laboratory space that had not yet commenced with aggregate future minimum lease commitments of \$556.1 million. This operating lease is expected to commence in fiscal year 2025 with a lease term of 15 years. This undiscounted amount is not included in the tables above.

**(8) Debt**

In November 2017, the Massachusetts Development Finance Agency (“MDFA”) issued \$250.2 million of tax-exempt Revenue Bonds (the “2017 Series”) on behalf of the Institute. The proceeds from the bonds were used to advance refund the Institute’s outstanding 2011 Series A tax-exempt Revenue Bonds.

The 2017 Series Bonds mature in full on April 1, 2041. Interest is payable semiannually, each April 1 and October 1, at an annual rate ranging from 3.0% to 5.0%. The original issue premium (“OIP”) and discount (“OID”) of \$40.9 million and \$1.0 million, respectively, are being amortized over the life of the 2017 Series Bonds using the effective interest rate method. OIP amortization income was \$2.7 million and \$2.8 million for the years ended June 30, 2024 and 2023, respectively. OID amortization expense for the years ended June 30, 2024 and 2023 was \$69 thousand and \$70 thousand, respectively. These amortization amounts are included in interest expense.

The 2017 Series Bonds maturing on or after April 1, 2028 are subject to optional redemption on or after October 1, 2027, at the direction of the Institute at 100% of their principal amount, plus accrued interest to the redemption date. The 2017 Series Bonds are subject to mandatory redemption beginning on April 1, 2038, and on each April 1 thereafter at their principal amounts without premium, plus accrued interest to the redemption date.

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

The 2017 Series Bonds require the Institute to comply with certain nonfinancial covenants, including annual reporting requirements.

The following schedule summarizes principal installments due on the 2017 Series Bonds in the next five years and thereafter (in thousands of dollars):

2025	\$	12,235
2026		12,150
2027		12,110
2028		12,065
2029		12,015
Thereafter		139,695
Unamortized:		
Premiums		22,309
Discounts		(564)
Issuance costs		<u>(572)</u>
Debt, net	\$	<u>221,443</u>

In April 2020, the Institute entered into a credit agreement with a financial institution which provides for a revolving line of credit up to \$50.0 million. The credit agreement expires in March 2025. In 2024, outstanding borrowings bear interest at a rate per year equal to the sum of (i) the greater of Daily SOFR plus .85% (effectively 6.2%) or (ii) .85%. In 2023, outstanding borrowings bear interest at a rate per year equal to the BSBY Daily Floating Rate plus .70% (effectively 5.9%). There were no outstanding borrowings during the years ending June 30, 2024 and 2023, respectively.

The Institute's credit agreement requires the Institute to comply with certain nonfinancial covenants, including annual reporting requirements. Such covenants include paying all taxes due on a timely basis and maintaining required insurance limits. It also contains limitations on fundamental business changes, liens, incurrence of additional indebtedness, and prohibits certain dispositions of property.

**(9) Functional and Natural Classification of Expenses**

Expenses have been presented in the statements of activities on a functional basis. The Institute uses direct identification to allocate specific expenses, including those related to payroll, equipment depreciation, and materials and services. Indirect expenses, including costs related to rent expense and the depreciation, operation and maintenance of buildings, are allocated on the basis of square footage utilized by each function.

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

Operating and nonoperating expenses by functional and natural classification as of June 30, 2024 and 2023 were as follows:

	<b>2024</b>		
	<b>Research</b>	<b>Management and general</b>	<b>Total</b>
	<i>(In thousands of dollars)</i>		
Salaries and wages	\$ 189,987	64,706	254,693
Employee benefits	51,459	18,156	69,615
Materials and services	155,485	50,543	206,028
Rent, utilities, and maintenance	34,747	7,397	42,144
Grants and other assistance	94,393	—	94,393
Depreciation	50,210	5,078	55,288
Interest	11,160	952	12,112
Other	7,557	1,182	8,739
Total expenses	\$ 594,998	148,014	743,012

	<b>2023</b>		
	<b>Research</b>	<b>Management and general</b>	<b>Total</b>
	<i>(In thousands of dollars)</i>		
Salaries and wages	\$ 181,622	59,900	241,522
Employee benefits	48,796	20,650	69,446
Materials and services	160,001	50,141	210,142
Rent, utilities, and maintenance	37,637	5,719	43,356
Grants and other assistance	84,956	—	84,956
Depreciation	48,762	3,858	52,620
Interest	10,736	1,883	12,619
Other	9,590	(1,958)	7,632
Total expenses	\$ 582,100	140,193	722,293

**(10) Liquidity and Availability of Resources**

The Institute regularly monitors liquidity required to meet its operating needs and other contractual commitments. When reviewing available resources required to meet its expenditures over a 12-month period, the Institute considers all expenditures related to its ongoing activities.



**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

The following summarizes the financial assets available to meet its general expenditures within one year of the balance sheet date:

	<b>2024</b>	<b>2023</b>
	<i>(in thousands of dollars)</i>	
Financial assets:		
Cash and cash equivalents	\$ 310,706	441,770
Agency cash	7,180	10,463
Accounts receivable, net	116,793	98,818
Investments	1,516,293	1,382,657
Total financial assets, at year-end	1,950,972	1,933,708
Less those unavailable for general expenditures within 12 months of the balance sheet date:		
Cash and cash equivalents not available for general expenditure	(233,360)	(226,287)
Agency cash	(7,180)	(10,463)
Accounts receivable, collectible beyond one year	(959)	(862)
Investments restricted by purpose or time beyond one year	(1,177,410)	(1,019,419)
Financial assets available to meet cash needs for general expenditures within 12 months of the balance sheet date	\$ 532,063	676,677

In addition to the financial assets available to meet general expenditures over the next 12 months, a significant portion of the Institute's annual expenditures will be funded by current year operating revenue from grants, contracts and donations from a variety of federal, private and philanthropic sources. As part of the Institute's liquidity management strategy, financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due.

**(11) Net Assets**

Net assets without donor restrictions include assets that are used to support the Institute's general operations. Net assets with donor restrictions are subject to donor stipulations that expire by the passage of time, can be fulfilled by actions pursuant to the stipulations, or which may be perpetual. Unrestricted

**THE BROAD INSTITUTE, INC.**

Notes to the Consolidated Financial Statements

June 30, 2024 and 2023

pledges are shown as a component of net assets with donor restrictions until collected. Net assets with donor restrictions consisted of the following at June 30:

	<b>2024</b>	<b>2023</b>
	<i>(in thousands of dollars)</i>	
Without donor restrictions:		
Net assets without donor restrictions	\$ <u>708,232</u>	<u>718,447</u>
Total net assets without donor restrictions	<u>708,232</u>	<u>718,447</u>
With donor restrictions:		
Donor-restricted endowments:		
General purpose	685,783	685,776
Research	329,766	239,766
Other programs	8,684	8,684
Unappropriated return	<u>151,268</u>	<u>93,312</u>
Total endowment	1,175,501	1,027,538
Purpose and time-restricted non-endowed gifts	<u>320,369</u>	<u>291,661</u>
Total net assets with donor restrictions	<u>1,495,870</u>	<u>1,319,199</u>
Total net assets	<u>\$ <u>2,204,102</u></u>	<u><u>2,037,646</u></u>

**(12) Commitments and Contingencies**

The Institute has made certain purchase commitments not reflected in the statements of financial position at June 30, 2024 and 2023, in the amount of \$94.1 million and \$111.6 million, respectively, mainly related to construction, software and information technology services, computing storage, and purchases of property management services.

Various legal claims, generally incidental to the conduct of normal business, are pending or have been threatened against the Institute. The Institute plans to defend itself against these claims. While ultimate liability, if any, arising from any such claim is presently undeterminable, it is management's opinion that the ultimate resolution of these claims will not have a material adverse effect on the financial condition of the Institute.

**(13) Related Party Transactions**

Members of the Institute's Board and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the Institute. The Institute has a written conflict of interest policy that requires, among other things, that no member of the Board may participate in any decision in which he or she has a material financial interest. Disclosure about the Institute's related party lease transaction is described in note 6 to the consolidated financial statements.

**(14) Subsequent Events**

The Institute has evaluated subsequent events that occurred after the balance sheet date through December 4, 2024, the date the consolidated financial statements were issued.

**THE BROAD INSTITUTE, INC.**  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

<u>Federal grantor/pass-through grantor/program or cluster title</u>	<u>Award/Pass-through entity identification number</u>	<u>Assistance listing number</u>	<u>Total federal expenditures</u>	<u>Passed through to subrecipients</u>
Research and Development Cluster				
Department of Health and Human Services				
National Institutes of Health (NIH)				
Direct:				
Human Genome Research	U41HG009494	93.172	\$ 303,668	—
Human Genome Research	UM1HG009435	93.172	3,650	(2)
Human Genome Research	U24HG010262	93.172	5,148,729	2,735,867
Human Genome Research	R25HG006682	93.172	267,510	—
Human Genome Research	U24HG011450	93.172	3,007,188	85,312
Human Genome Research	U24HG011025	93.172	1,430,696	471,221
Human Genome Research	U01HG011755	93.172	2,928,997	406,743
Human Genome Research	U24HG006834	93.172	6,594,744	3,760,042
Human Genome Research	U01HG011723	93.172	1,017,287	612,502
Human Genome Research	UM1HG011986	93.172	2,421,908	864,824
Human Genome Research	R01HG009761	93.172	927,268	—
Human Genome Research	U24HG012090	93.172	1,498,842	190,621
Human Genome Research	U24HG011453	93.172	814,033	180,970
Human Genome Research	R01HG012467	93.172	555,206	77,476
Human Genome Research	K99HG012956	93.172	89,811	—
Human Genome Research	R01HG012781	93.172	259,505	61,475
Human Genome Research	RM1HG006193	93.172	1,417	—
Human Genome Research	R01HG010647	93.172	14,657	—
Human Genome Research	F32HG011434	93.172	(4,726)	—
Subtotal – Human Genome Research			<u>27,280,390</u>	<u>9,447,051</u>
Mental Health Research Grants	U01MH115727	93.242	253,652	93,225
Mental Health Research Grants	R37MH107649	93.242	745,485	64,629
Mental Health Research Grants	U01MH119689	93.242	794,874	—
Mental Health Research Grants	R01MH120642	93.242	674,929	586,786
Mental Health Research Grants	RF1MH121289	93.242	25,220	—
Mental Health Research Grants	U01MH125047	93.242	2,247,489	629,421
Mental Health Research Grants	RF1MH124598	93.242	90,212	—
Mental Health Research Grants	U01MH124602	93.242	775,009	—
Mental Health Research Grants	R21MH126409	93.242	34,060	—
Mental Health Research Grants	R01MH127085	93.242	429,591	—
Mental Health Research Grants	R21MH129560	93.242	168,626	—
Mental Health Research Grants	R01MH129722	93.242	398,442	—
Mental Health Research Grants	R21MH126374	93.242	211,255	—
Mental Health Research Grants	R01MH131719	93.242	625,366	242,676
Mental Health Research Grants	U24MH130968	93.242	2,020,955	985,081
Mental Health Research Grants	R01MH130675	93.242	1,222,266	719,907
Mental Health Research Grants	UM1MH130966	93.242	7,990,914	338,132
Mental Health Research Grants	UF1MH130701	93.242	2,896,386	1,071,670
Mental Health Research Grants	R01MH128366	93.242	980,085	137,682
Mental Health Research Grants	UH3MH120096	93.242	1,393,002	116,667
Mental Health Research Grants	RF1MH130468	93.242	1,062,289	82,333
Mental Health Research Grants	S10MH133644	93.242	599,960	—
Mental Health Research Grants	R01MH115957	93.242	692,429	314,705
Mental Health Research Grants	RF1MH133777	93.242	693,767	—
Mental Health Research Grants	R01MH134468	93.242	1,113,965	719,222
Mental Health Research Grants	R01MH132968	93.242	323,408	—
Subtotal – Mental Health Research Grants			<u>28,463,636</u>	<u>6,102,136</u>

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Drug Abuse and Addiction Research Programs	U01DA053631	93.279	2,737,594	1,812,729
Subtotal – Drug Abuse and Addiction Research Programs			<u>2,737,594</u>	<u>1,812,729</u>
Discovery and Applied Research for Technological Innovations to Improve Human Health	R01EB031172	93.286	832,252	—
Subtotal – Discovery and Applied Research for Technological Innovations to Improve Human Health			<u>832,252</u>	<u>—</u>
Trans-NIH Research Support	U24DK112340	93.310	1,457,608	851,267
Trans-NIH Research Support	U01AH142756	93.310	138,307	—
Trans-NIH Research Support	DP5OD029574	93.310	38,779	—
Trans-NIH Research Support	OT2OD030161	93.310	873,151	—
Trans-NIH Research Support	UH3NS111689	93.310	713,582	—
Trans-NIH Research Support	U24HD090743	93.865	4,061,057	—
Trans-NIH Research Support	DP2MH132942	93.310	303,231	—
Trans-NIH Research Support	DP5OD033430	93.310	476,425	—
Trans-NIH Research Support	DP2AT012345	93.310	112,349	—
Trans-NIH Research Support	UM1DA058235	93.310	476,292	40,788
Trans-NIH Research Support	R03OD036495	93.310	132,012	—
Trans-NIH Research Support	OT2OD036440	93.310	520,468	18,750
Subtotal – Trans-NIH Research Support			<u>9,303,261</u>	<u>910,805</u>
National Center for Advancing Translational Sciences	OT2TR003437	93.350	512,102	—
National Center for Advancing Translational Sciences	OT2TR003433	93.350	687,479	—
National Center for Advancing Translational Sciences	R03TR004561	93.350	77,721	—
Subtotal – National Center for Advancing Translational Sciences			<u>1,277,302</u>	<u>—</u>
21st Century Cures Act – Beau Biden Cancer Moonshot	U01CA250565	93.353	134,075	—
21st Century Cures Act – Beau Biden Cancer Moonshot	U2CCA252974	93.353	2,625,681	876,311
Subtotal – 21st Century Cures Act – Beau Biden Cancer Moonshot			<u>2,759,756</u>	<u>876,311</u>
21st Century Cures Act – Precision Medicine Initiative	OT2OD002750	93.368	83,937,504	7,574,640
Subtotal – 21st Century Cures Act – Precision Medicine Initiative			<u>83,937,504</u>	<u>7,574,640</u>
Cancer Cause and Prevention Research	K00CA253754	93.393	61,142	—
Cancer Cause and Prevention Research	K00CA264422	93.393	84,225	—
Cancer Cause and Prevention Research	U01CA217848	93.393	(22,185)	—
Subtotal – Cancer Cause and Prevention Research			<u>123,182</u>	<u>—</u>
Cancer Detection and Diagnosis Research	U24CA264029	93.394	315,888	—
Cancer Detection and Diagnosis Research	U24CA264024	93.394	364,594	97,248
Cancer Detection and Diagnosis Research	U24CA271075	93.394	756,846	—
Cancer Detection and Diagnosis Research	U24CA270823	93.394	1,021,073	—
Cancer Detection and Diagnosis Research	UH3CA239105	93.394	247,746	111,049
Cancer Detection and Diagnosis Research	U01CA272612	93.394	275,344	—
Subtotal – Cancer Detection and Diagnosis Research			<u>2,981,491</u>	<u>208,297</u>

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Cancer Treatment Research	R01CA219943	93.395	20,235	—
Cancer Treatment Research	R01CA233626	93.395	290,185	—
Cancer Treatment Research	R01CA266642	93.395	825,265	423,066
Subtotal – Cancer Treatment Research			1,135,685	423,066
Cancer Biology Research	U24CA180922	93.396	84,109	40,417
Cancer Biology Research	R35CA242457	93.396	921,981	—
Cancer Biology Research	U24CA248455	93.396	810,664	—
Cancer Biology Research	R21CA269103	93.396	94,894	—
Cancer Biology Research	R01CA276865	93.396	1,062,195	270,270
Cancer Biology Research	R01CA279550	93.396	145,449	77,280
Cancer Biology Research	R61CA281807	93.396	153,723	—
Subtotal – Cancer Biology Research			3,273,015	387,967
Cancer Research Manpower	F32CA261024	93.398	62,702	—
Cancer Research Manpower	K99CA263149	93.398	30,220	—
Cancer Research Manpower	K99CA277583	93.398	118,572	—
Cancer Research Manpower	F32CA284834	93.398	62,573	—
Cancer Research Manpower	K99CA287069	93.398	75,740	—
Cancer Research Manpower	F32CA271719	93.398	20,852	—
Subtotal – Cancer Research Manpower			370,659	—
Cardiovascular Diseases Research	R01HL143295	93.837	1,308,061	420,677
Cardiovascular Diseases Research	R01HL157717	93.837	1,120,309	313,812
Cardiovascular Diseases Research	R01HL164811	93.837	528,585	148,871
Cardiovascular Diseases Research	K99HL165024	93.837	126,100	—
Cardiovascular Diseases Research	K99HL169733	93.837	177,929	—
Subtotal – Cardiovascular Diseases Research			3,260,984	883,360
Lung Diseases Research	F32HL154638	93.838	\$ 1,929	—
Subtotal – Lung Diseases Research			1,929	—
Arthritis, Musculoskeletal and Skin Diseases Research	R21AR080274	93.846	145,384	29,098
Subtotal – Arthritis, Musculoskeletal and Skin Diseases Research			145,384	29,098

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Diabetes, Digestive, and Kidney Diseases Extramural Research	R24DK110499	93.847	322,235	77,303
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK099465	93.847	357,687	—
Diabetes, Digestive, and Kidney Diseases Extramural Research	U01DK123717	93.847	(997)	(1,143)
Diabetes, Digestive, and Kidney Diseases Extramural Research	UM1DK105554	93.847	3,701,251	1,397,142
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK129464	93.847	350,532	212,052
Diabetes, Digestive, and Kidney Diseases Extramural Research	K00DK123834	93.847	81,352	—
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK132299	93.847	837,560	656,646
Diabetes, Digestive, and Kidney Diseases Extramural Research	RC2DK135492	93.847	1,717,381	637,624
Diabetes, Digestive, and Kidney Diseases Extramural Research	U01DK137242	93.847	833,274	153,788
Diabetes, Digestive, and Kidney Diseases Extramural Research	R01DK132900	93.847	593,600	373,682
Diabetes, Digestive, and Kidney Diseases Extramural Research	RC2DK114784	93.847	(41)	—
Subtotal – Diabetes, Digestive, and Kidney Diseases Extramural Research			8,793,834	3,507,094
Extramural Research Programs in the Neurosciences and Neurological Disorders	K99NS125131	93.853	40,726	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS125255	93.853	468,973	61,125
Extramural Research Programs in the Neurosciences and Neurological Disorders	R33NS119717	93.853	107,245	2,418
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS131663	93.853	491,529	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	U19NS132315	93.853	3,987,925	666,250
Extramural Research Programs in the Neurosciences and Neurological Disorders	UG3NS132135	93.853	606,949	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	U01NS132994	93.853	719,813	36,033
Extramural Research Programs in the Neurosciences and Neurological Disorders	U24NS132940	93.853	332,864	114,121
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS132022	93.853	253,830	48,705
Extramural Research Programs in the Neurosciences and Neurological Disorders	K99NS119743	93.853	204	—
Subtotal – Extramural Research Programs in the Neurosciences and Neurological Disorders			7,010,058	928,652
Allergy and Infectious Diseases Research	U24AI18672	93.855	(58,987)	—
Allergy and Infectious Diseases Research	R01AI132300	93.855	(9,746)	—
Allergy and Infectious Diseases Research	U19AI110818	93.855	4,900,581	1,536,200
COVID- Allergy and Infectious Diseases Research	U19AI110818	93.855	(290)	—
Allergy and Infectious Diseases Research	U19AI142780	93.855	6,587,565	4,467,962
Allergy and Infectious Diseases Research	R01AI153405	93.855	707,246	65,611
Allergy and Infectious Diseases Research	R21AI154099	93.855	(91)	—
Allergy and Infectious Diseases Research	R01AI158495	93.855	324,057	—
Allergy and Infectious Diseases Research	R01AI172147	93.855	901,661	287,427
Allergy and Infectious Diseases Research	U19AI158076	93.855	2,010,402	1,185,327
Allergy and Infectious Diseases Research	K25AI168451	93.855	114,036	—
Allergy and Infectious Diseases Research	F32AI179151	93.855	11,144	—
Subtotal – Allergy and Infectious Diseases Research			15,487,578	7,542,527
Biomedical Research and Research Training	R35GM127045	93.859	21,447	—
Biomedical Research and Research Training	P41GM135019	93.859	1,413,845	562,685
Biomedical Research and Research Training	R01GM137606	93.859	132,493	—
Biomedical Research and Research Training	R35GM118062	93.859	857,622	—
Biomedical Research and Research Training	F32GM143776	93.859	16,535	—
Biomedical Research and Research Training	DP2GM146252	93.859	588,020	—
Biomedical Research and Research Training	DP2GM146245	93.859	181,335	—
Biomedical Research and Research Training	R35GM122547	93.859	689,840	—
Subtotal – Allergy and Infectious Diseases Research			3,901,137	562,685

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Child Health and Human Development Extramural Research	U24HD090743	93.865	(27,457)	—
Child Health and Human Development Extramural Research	R01HD101534	93.865	839,720	353,902
Child Health and Human Development Extramural Research	R01HD111876	93.865	203,395	22,652
Subtotal – Child Health and Human Development Extramural Research			1,015,658	376,554
Aging Research	DP2AG058488	93.866	(15,259)	—
Aging Research	R00AG065516	93.866	231,786	—
Subtotal – Aging Research			216,527	—
NIH National Cancer Institute	75N91019D00029	93.RD	1,685,618	—
Subtotal – NIH National Cancer Institute			1,685,618	—
NIH National Heart, Lung, and Blood Institute	HHSN268201600034I	93.RD	10,918,913	9,446,451
NIH National Heart, Lung, and Blood Institute	75N92023D00013	93.RD	22,545	—
Subtotal – NIH National Heart, Lung, and Blood Institute			10,941,458	9,446,451
NIH National Institute on Drug Abuse	75N95023D00006	93.RD	1,823,667	—
Subtotal – NIH National Institute on Drug Abuse			1,823,667	—
Subtotal – National Institutes of Health – Direct			218,759,559	51,019,423
Pass-through:				
Human Genome Research – Vanderbilt University Medical Center	VUMC84710	93.172	544,611	—
Human Genome Research – Dana Farber Cancer Institute	1,322,904	93.172	377,854	—
Human Genome Research – Massachusetts General Hospital	239109	93.172	374,287	—
Human Genome Research – University of California, San Diego	704,782	93.172	(225,634)	—
Human Genome Research – University of California, Santa Cruz	A22-0049-S001-A02	93.172	267,771	—
Human Genome Research – Whitehead Institute of Biomedical Research	11-2067-0202	93.172	592,295	—
Human Genome Research – Oregon Health & Science University	1020958_TBI	93.172	628,387	—
Human Genome Research – Research Institute at Nationwide Children's Hospital	700268-0624-00	93.172	51,554	—
Human Genome Research – University of Washington	UWSC14485	93.172	81,890	—
Human Genome Research – Yale University	CON-80004884(GR122910)	93.172	329,160	—
Human Genome Research – The Jackson Laboratory	210368-0225-21	93.172	59,079	—
Human Genome Research – University of California Berkeley	00009717	93.172	(1)	—
Human Genome Research – Brigham & Women's Hospital, Inc.	120118	93.172	(1,135)	—
Human Genome Research – Massachusetts Institute of Technology	S5220, PO# 538182	93.172	(9,198)	—
Subtotal – Human Genome Research			3,070,920	—

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Mental Health Research Grants – Cold Spring Harbor Laboratory	64,580,522	93.242	94,496	—
Mental Health Research Grants – University of California, San Diego	123556869 (S9002406)	93.242	86,162	—
Mental Health Research Grants – Massachusetts General Hospital	235128	93.242	38,125	—
Mental Health Research Grants – Yale University	CON-80005200 (GR124214)	93.242	22,305	—
Mental Health Research Grants – University of Pittsburgh	AWD00005397 (137371-1)	93.242	203,328	—
Mental Health Research Grants – Rutgers, The State University of New Jersey	2049	93.242	51,257	—
Mental Health Research Grants – Massachusetts Institute of Technology	S5502 PO# 943801	93.242	149,398	—
Mental Health Research Grants – Physical Sciences Inc.	SC 10-16439-108115-46	93.242	85,820	—
Mental Health Research Grants – Harvard University	164696-5122304	93.242	946,078	—
Mental Health Research Grants – Boston Children’s Hospital	GENFD0002315413	93.242	605,937	—
Mental Health Research Grants – University of Maryland, Baltimore	20662-2124	93.242	348,252	—
Mental Health Research Grants – Boston Children’s Hospital	GENFD0002315414	93.242	439,438	—
Mental Health Research Grants – Rutgers, The State University of New Jersey	2,652	93.242	322,967	—
Mental Health Research Grants – University of California, Irvine	2023-2029	93.242	76,052	—
Mental Health Research Grants – Rutgers, The State University of New Jersey	3,176	93.242	1,503	—
Mental Health Research Grants – Brigham & Women’s Hospital, Inc.	130,110	93.242	196,346	—
Mental Health Research Grants – Rutgers, The State University of New Jersey	3,319	93.242	152,989	—
Mental Health Research Grants – Stanford University	62861266-178353	93.242	(13,449)	—
Subtotal – Mental Health Research Grants			3,807,004	—
Drug Abuse and Addiction Research Programs – University of Maryland, Baltimore	19,114	93.279	261,970	—
Subtotal – Drug Abuse and Addiction Research Programs			261,970	—
Discovery and Applied Research for Technological Innovations to Improve Human Health – Boston University	4,500,004,910	93.286	164,963	—
Discovery and Applied Research for Technological Innovations to Improve Human Health – Boston University	4500003124	93.286	6,079	—
Subtotal – Discovery and Applied Research for Technological Innovations to Improve Human Health			171,042	—
Trans-NIH Research Support – The Jackson Laboratory	210235-0720-02	93.310	(1,090)	—
Trans-NIH Research Support – University of Cape Town	UCT00037053	93.310	139,873	—
Trans-NIH Research Support – Vanderbilt University Medical Center	VUMC107287	93.310	10,250,772	—
Trans-NIH Research Support – Carnegie Mellon University	1090656 – 470975	93.310	133,036	—
Trans-NIH Research Support – The Jackson Laboratory	210411-0425-13	93.310	390,462	—
Trans-NIH Research Support – The Jackson Laboratory	210411-0425-09	93.310	108,852	—
Trans-NIH Research Support – The Jackson Laboratory	210411-0425-11	93.310	259,240	—
Trans-NIH Research Support – The Jackson Laboratory	210411-0425-12	93.310	108,916	—
Trans-NIH Research Support – The Jackson Laboratory	210411-0425-10	93.310	\$ 217,819	—
Trans-NIH Research Support – Vanderbilt University Medical Center	VUMC59306	93.310	1,338	—
Trans-NIH Research Support – Massachusetts General Hospital	235477	93.310	65,029	—
Trans-NIH Research Support – Massachusetts Eye and Ear Infirmary	531002	93.310	(2,827)	—
Trans-NIH Research Support – University of Iowa	S03740-01	93.310	8,142	—
Subtotal – Trans-NIH Research Support			11,679,562	—



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National Center for Advancing Translational Sciences – Brigham & Women’s Hospital, Inc.	125846	93.350	70,090	—
Subtotal – National Center for Advancing Translational Sciences			70,090	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1331601	93.353	287,796	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1206305	93.353	180,377	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Boston University	4500002988	93.353	132,298	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Boston University	4500003042	93.353	24,504	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1307005	93.353	197,210	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1206405	93.353	242,875	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1206405	93.353	13,726	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1195710	93.353	(1,900)	—
21st Century Cures Act – Beau Biden Cancer Moonshot – Dana Farber Cancer Institute	1250105	93.353	4,016	—
Subtotal – 21st Century Cures Act – Beau Biden Cancer Moonshot			1,080,902	—
Nursing Research – Beth Israel Hospital	01063198	93.361	343,020	—
Subtotal – Nursing Research			343,020	—
21st Century Cures Act – Precision Medicine Initiative – Vanderbilt University Medical Center	VUMC 109972	93.368	442,133	—
Subtotal – 21st Century Cures Act – Precision Medicine Initiative			442,133	—
Cancer Cause and Prevention Research – Massachusetts General Hospital	234469	93.393	(13,076)	—
Cancer Cause and Prevention Research – Duke University	A032774	93.393	85,711	—
Cancer Cause and Prevention Research – University of Colorado Denver	FY24.1251.002	93.393	103,230	—
Cancer Cause and Prevention Research – Dana Farber Cancer Institute	1,337,201	93.393	83,314	—
Cancer Cause and Prevention Research – Dana Farber Cancer Institute	1,217,709	93.393	4,127	—
Cancer Cause and Prevention Research – Sloan Kettering Institute for Cancer Research	C22233589	93.393	104,689	—
Subtotal – Cancer Cause and Prevention Research			367,995	—
Cancer Detection and Diagnosis Research – Washington University	WU-23-0583	93.394	829,398	16,870
Cancer Detection and Diagnosis Research – Dana Farber Cancer Institute	1293202	93.394	91,573	—
Cancer Detection and Diagnosis Research – Dana Farber Cancer Institute	1168604	93.394	81,325	—
Subtotal – Cancer Detection and Diagnosis Research			1,002,296	16,870
Cancer Treatment Research – Dana Farber Cancer Institute	1172505	93.395	96,505	—
Cancer Treatment Research – Brigham & Women’s Hospital, Inc.	124409	93.395	181,041	—
Cancer Treatment Research – Dana Farber Cancer Institute	1236009	93.395	137,769	—
Cancer Treatment Research – Dana Farber Cancer Institute	1285908	93.395	175,486	—
Cancer Treatment Research – Dana Farber Cancer Institute	1284608	93.395	427,018	—
Cancer Treatment Research – Dana Farber Cancer Institute	1,291,803	93.395	456,041	—
Cancer Treatment Research – University of Chicago	AWD103274 (SUB00000761)	93.395	61,044	—
Cancer Treatment Research – Public Health Institute	AR72066	93.395	168,755	—
Cancer Treatment Research – Dana Farber Cancer Institute	1333001	93.395	191,757	—
Cancer Treatment Research – Oregon Health & Science University	1013080_BI	93.395	146,120	—
Subtotal – Cancer Treatment Research			2,041,536	—

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Cancer Biology Research – University of California, San Diego	703566	93.396	25,928	—
Cancer Biology Research – University of Massachusetts	SUB00000012	93.396	(1,829)	—
Cancer Biology Research – University of California, San Diego	704,687	93.396	291,355	—
Cancer Biology Research – Dana Farber Cancer Institute	1293102	93.396	176,710	—
Cancer Biology Research – Harvard University	134708-5124610	93.396	52,673	—
Cancer Biology Research – Dana Farber Cancer Institute	1319605	93.396	29,485	—
Subtotal – Cancer Biology Research			574,322	—
Cancer Centers Support Grants – Dana Farber Cancer Institute	1,132,215	93.397	69,548	—
Cancer Centers Support Grants – Dana Farber Cancer Institute	1316204	93.397	52,809	—
Cancer Centers Support Grants – Dana Farber Cancer Institute	1132015	93.397	13,838	—
Cancer Centers Support Grants – Dana Farber Cancer Institute	1,220,515	93.397	38,573	—
Cancer Centers Support Grants – Dana Farber Cancer Institute	1316903	93.397	27,925	—
Subtotal – Cancer Centers Support Grants			202,693	—
Cancer Control – Weill Medical College of Cornell University	232107-2	93.399	142,139	—
Subtotal – Cancer Control			142,139	—
Cardiovascular Diseases Research – Massachusetts General Hospital	234357	93.837	71,765	—
Cardiovascular Diseases Research – Massachusetts General Hospital	231873	93.837	24,813	—
Cardiovascular Diseases Research – University of Washington	UWSC11248	93.837	(27,779)	—
Cardiovascular Diseases Research – Massachusetts General Hospital	236185	93.837	109,521	—
Cardiovascular Diseases Research – Massachusetts General Hospital	237407	93.837	526,256	—
Cardiovascular Diseases Research – University of Minnesota	P008292507	93.837	361,773	—
Cardiovascular Diseases Research – Boston University	4500004967	93.837	265,242	—
Cardiovascular Diseases Research – Brigham & Women’s Hospital, Inc.	125858	93.837	41,544	—
Cardiovascular Diseases Research – Boston University	4500004030	93.837	105,517	—
Cardiovascular Diseases Research – Washington University	WU-23-0587	93.837	29,371	—
Cardiovascular Diseases Research – Fred Hutchinson Cancer Center	0001163899	93.837	63,283	—
Cardiovascular Diseases Research – Massachusetts General Hospital	240336	93.837	214,968	—
Cardiovascular Diseases Research – Vanderbilt University Medical Center	VUMC99728	93.837	134,322	—
Cardiovascular Diseases Research – Harvard School of Public Health	111345-5120260	93.837	155,857	—
Cardiovascular Diseases Research – Massachusetts General Hospital	240687	93.837	1,244,672	—
Cardiovascular Diseases Research – Stanford University	62931232-207498	93.837	155,837	—
Cardiovascular Diseases Research – Duke University	303-000730	93.837	111,995	—
Cardiovascular Diseases Research – University of North Carolina	5126009	93.837	1,532,354	—
Cardiovascular Diseases Research – University of Oklahoma	RS20211161-02	93.837	28,192	—
Cardiovascular Diseases Research – University of Texas Southwestern Medical Center	GMO241111 PO0000003195	93.837	6,226	—
Cardiovascular Diseases Research – University of California, San Francisco	14741sc	93.837	62,435	—
Cardiovascular Diseases Research – Boston University	4500004836	93.837	209,380	—
Cardiovascular Diseases Research – Harvard School of Public Health	111199-5074142	93.837	(49,833)	—
Subtotal – Cardiovascular Diseases Research			5,377,711	—

THE BROAD INSTITUTE, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Lung Diseases Research – Cincinnati Children’s Hospital Medical Center	OS00000226AM1/311013	93.838	123,332	—
Lung Diseases Research – University of Iowa	S02133-01	93.838	35,018	—
Lung Diseases Research – Brigham & Women’s Hospital, Inc.	125925	93.838	196,806	—
Lung Diseases Research – University of North Carolina	5127493	93.838	23,223	—
Subtotal – Lung Diseases Research			378,379	—
Blood Diseases and Resources Research – The Feinstein Institutes for Medical Research	AWD000001008-Broad	93.839	1,947	—
Blood Diseases and Resources Research – Dana Farber Cancer Institute	1169216	93.839	6,277	—
Blood Diseases and Resources Research – St. Jude Children’s Research Hospital	GR-0002493-8084924	93.839	162,798	—
Blood Diseases and Resources Research – Boston Children’s Hospital	GENFD0002242268	93.839	91,020	—
Blood Diseases and Resources Research – Fred Hutchinson Cancer Center	0001132976	93.839	1,510	—
Blood Diseases and Resources Research – Dana Farber Cancer Institute	1291903	93.839	107,568	—
Blood Diseases and Resources Research – Fred Hutchinson Cancer Center	0001125390	93.839	274,837	—
Blood Diseases and Resources Research – Dana Farber Cancer Institute	1295502	93.839	74,570	—
Blood Diseases and Resources Research – Beth Israel Hospital	GRT65721	93.839	142,178	—
Subtotal – Blood Diseases and Resources Research			862,705	—
Arthritis, Musculoskeletal and Skin Diseases Research – Brigham & Women’s Hospital, Inc.	126985	93.846	162,382	—
Arthritis, Musculoskeletal and Skin Diseases Research – Brigham & Women’s Hospital, Inc.	127127	93.846	20,649	—
Arthritis, Musculoskeletal and Skin Diseases Research – Brigham & Women’s Hospital, Inc.	111565	93.846	(8,899)	—
Subtotal – Arthritis, Musculoskeletal and Skin Diseases Research			174,132	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – University of Chicago	FP068366-01A (5302858601-5)	93.847	335,731	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Massachusetts General Hospital	233311	93.847	133,270	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Beth Israel Hospital	01061307	93.847	47,876	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Baylor College of Medicine	P700000371	93.847	289,742	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – The Washington University	WU-21-12-MOD-4	93.847	472,215	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – The Washington University	WU-21-155-MOD-3	93.847	142,818	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – University of North Carolina	5129030	93.847	555,795	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Boston Children’s Hospital	GENFD0002501287	93.847	61,268	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Massachusetts General Hospital	238171	93.847	40,976	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Massachusetts General Hospital	238642	93.847	74,877	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Harvard School of Public Health	111327-5116526	93.847	281,374	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Beth Israel Hospital	01062791	93.847	\$ 309,873	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Harvard School of Public Health	111330-5118517	93.847	289,519	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Beth Israel Hospital	01063766	93.847	264,636	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Massachusetts General Hospital	239459	93.847	680,295	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – University of South Florida	6163-1103-02-D	93.847	4,061,847	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Vanderbilt University Medical Center	VUMC97179	93.847	163,767	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Massachusetts General Hospital	241695	93.847	43,877	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Regents of the University of Michigan	SUBK00016263	93.847	68,039	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – The Feinstein Institutes for Medical Research	AWD00001695-Broad	93.847	177,343	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Beth Israel Hospital	GRT65308	93.847	90,406	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Beth Israel Hospital	GRT65308	93.847	295,928	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Beth Israel Hospital	GRT65308	93.847	180,801	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – University of California, San Diego	706,724	93.847	72,254	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – University of Chicago	AWD105060 (SUB00001186)	93.847	45,487	—
Diabetes, Digestive, and Kidney Diseases Extramural Research – Harvard Medical School	153277.5107749.0003	93.847	1,896	—
Subtotal – Diabetes, Digestive, and Kidney Diseases Extramural Research			9,181,910	—

THE BROAD INSTITUTE, INC.

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

Federal grantor/pass-through grantor/program or cluster title	Award/Pass-through entity identification number	Assistance listing number	Total federal expenditures	Passed through to subrecipients
Extramural Research Programs in the Neurosciences and Neurological Disorders – Northwestern University	60051734 BI	93.853	64,608	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Northwestern University	60051733 BI	93.853	148,242	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Massachusetts General Hospital	232364	93.853	38,558	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Massachusetts General Hospital	231500	93.853	(17,890)	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Yale University	GR105126 (CON-80001623)	93.853	218,378	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Massachusetts General Hospital	235828	93.853	4,157	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – University of Pittsburgh	AWD00004831 (139510-1)	93.853	1,132,788	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Boston Children’s Hospital	GENFD0002402373	93.853	84,050	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Boston Children’s Hospital	GENFD0002487730	93.853	8,973	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Massachusetts Institute of Technology	s6331, PO #1050619	93.853	954,304	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – The Jackson Laboratory	210422-0824-02 / PO 219956	93.853	82,838	—
Extramural Research Programs in the Neurosciences and Neurological Disorders – Arizona State University	ASUB00001470	93.853	16,079	—
Subtotal – Extramural Research Programs in the Neurosciences and Neurological Disorders			2,735,085	—
Allergy and Infectious Diseases Research – University of Pittsburgh	NVA00059942 (131616-1)	93.855	709,475	—
Allergy and Infectious Diseases Research – University of Texas Southwestern Medical Center	GMO 190409 PO# 000001720D	93.855	207,896	—
Allergy and Infectious Diseases Research – Massachusetts General Hospital	234444	93.855	71,252	—
Allergy and Infectious Diseases Research – Radboud University Medical Center	S18-0053-1	93.855	259,882	—
Allergy and Infectious Diseases Research – Emory University	A842458 (formerly) A6750	93.855	212,067	—
Allergy and Infectious Diseases Research – University of Tennessee Health Science Center	24-3990-TBI	93.855	104,807	—
Allergy and Infectious Diseases Research – Scripps Research Institute	5-55068	93.855	288,007	—
Allergy and Infectious Diseases Research – The Feinstein Institutes for Medical Research	AWD00001284-Broad	93.855	82,794	—
Allergy and Infectious Diseases Research – Massachusetts General Hospital	238436	93.855	359,676	—
Allergy and Infectious Diseases Research – Brigham & Women’s Hospital, Inc.	125670	93.855	476,196	—
Allergy and Infectious Diseases Research – Brigham & Women’s Hospital, Inc.	125673	93.855	102,129	—
Allergy and Infectious Diseases Research – Beth Israel Hospital	01063388	93.855	108,181	—
Allergy and Infectious Diseases Research – Radboud University Medical Center	S21-0267-7	93.855	66,707	—
Allergy and Infectious Diseases Research – University of California, Berkeley	00011058	93.855	147,342	—
Allergy and Infectious Diseases Research – Ohio State University	GR128473 / SPC-1000006762	93.855	105,845	—
Allergy and Infectious Diseases Research – Scripps Research Institute	5-54984	93.855	128,849	—
Allergy and Infectious Diseases Research – Boston Children’s Hospital	GENFD0002258765	93.855	33,830	—
Allergy and Infectious Diseases Research – Beth Israel Hospital	01064467	93.855	75	—
Allergy and Infectious Diseases Research – Harvard Medical School	151264.5120729.0024	93.855	222,204	—
Allergy and Infectious Diseases Research – University of Alabama at Birmingham	000520244-SP008-SC019	93.855	162,813	—
Allergy and Infectious Diseases Research – Boston Children’s Hospital	GENFD0002401974	93.855	149,049	—
Allergy and Infectious Diseases Research – Boston Children’s Hospital	GENFD0002575057	93.855	128,751	—
Allergy and Infectious Diseases Research – St. Jude Children’s Research Hospital	GR-0010349-PO092998	93.855	198,780	—
Allergy and Infectious Diseases Research – Boston Children’s Hospital	GENFD0002459358	93.855	1,002	—
Allergy and Infectious Diseases Research – University of California, Irvine	2023-2020	93.855	158,349	—
Allergy and Infectious Diseases Research – University of California, Irvine	2023-2024	93.855	197,465	—
Allergy and Infectious Diseases Research – The Washington University	WU-24-0204	93.855	52,784	—
Allergy and Infectious Diseases Research – The Washington University	WU-24-0408	93.855	60,129	—
Allergy and Infectious Diseases Research – Beth Israel Hospital	GRT65740	93.855	28,917	—
Allergy and Infectious Diseases Research – Harvard Medical School	152414.5103475.0502	93.855	29,562	—
Allergy and Infectious Diseases Research – Harvard Medical School	152414.5103477.0404	93.855	(109)	—
Allergy and Infectious Diseases Research – Harvard Medical School	152414.5103479.0503	93.855	254	—
Allergy and Infectious Diseases Research – Duke University	A035369	93.855	19,196	—
Subtotal – Allergy and Infectious Diseases Research			4,874,156	—

**THE BROAD INSTITUTE, INC.**  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

<u>Federal grantor/pass-through grantor/program or cluster title</u>	<u>Award/Pass-through entity identification number</u>	<u>Assistance listing number</u>	<u>Total federal expenditures</u>	<u>Passed through to subrecipients</u>
Biomedical Research and Research Training – Massachusetts General Hospital	242502	93.859	116,938	—
Subtotal – Biomedical Research and Research Training			<u>116,938</u>	<u>—</u>
Child Health and Human Development Extramural Research – Massachusetts General Hospital	233278	93.865	17,071	—
Child Health and Human Development Extramural Research – Cincinnati Children’s Hospital Medical Center	OS0000048AM1 / 304848	93.865	174,424	—
Child Health and Human Development Extramural Research – Massachusetts General Hospital	239083	93.865	368,706	—
Child Health and Human Development Extramural Research – Massachusetts General Hospital	239749	93.865	198,059	—
Child Health and Human Development Extramural Research – Massachusetts General Hospital	239748	93.865	71,047	—
Child Health and Human Development Extramural Research – Columbia University	6(GG014633-04)	93.865	170,042	—
Child Health and Human Development Extramural Research – Boston Children’s Hospital	GENFD0002365913	93.865	40,139	—
Child Health and Human Development Extramural Research – Harvard Pilgrim Health Care, Inc.	PH000681E	93.865	(35,122)	—
Subtotal – Child Health and Human Development Extramural Research			<u>1,004,366</u>	<u>—</u>
Aging Research – Duke University	303000902	93.866	254,680	—
Aging Research – Massachusetts Institute of Technology	S5875 PO# 823388	93.866	431,656	—
Aging Research – University of Massachusetts Amherst	017425-9176	93.866	102,940	—
Aging Research – Regents of the University of Michigan	SUBK00019655	93.866	45,600	—
Subtotal – Aging Research			<u>834,876</u>	<u>—</u>
Vision Research – Massachusetts Eye and Ear Infirmary	530795	93.867	29,553	—
Vision Research – Massachusetts Eye and Ear Infirmary	530859	93.867	24,970	—
Subtotal – Vision Research			<u>54,523</u>	<u>—</u>
NIH National Cancer Institute				
Leidos Biomedical Research, Inc.	17X149	93.RD	2,639,336	1,371,524
Leidos Biomedical Research, Inc.	17X149Q15	93.RD	394,105	—
Leidos Biomedical Research, Inc.	17X149Q8	93.RD	94,800	—
Leidos Biomedical Research, Inc.	17x149Q16	93.RD	860	—
Subtotal – NIH National Cancer Institute			<u>3,129,101</u>	<u>1,371,524</u>
Total – National Institutes of Health – Pass-through			<u>53,981,506</u>	<u>1,388,394</u>
Subtotal – National Institutes of Health			<u>272,741,065</u>	<u>52,407,817</u>
Basic and Applied Scientific Research	N000142312465	12.300	333,282	—
Subtotal – Basic and Applied Scientific Research			<u>333,282</u>	<u>—</u>
Subtotal – Basic and Applied Scientific Research – Direct			<u>333,282</u>	<u>—</u>
United States Department of Defense:				
Direct:				
Military Medical Research and Development	W81XWH2210345	12.420	398,958	—
Military Medical Research and Development	W81XWH2210851	12.420	133,693	—
Military Medical Research and Development	W81XWH2210906	12.420	182,307	—
Military Medical Research and Development	W81XWH2220073	12.420	68,330	40,707
Military Medical Research and Development	HT9425-23-1-0842	12.420	321,273	86,298
Military Medical Research and Development	HT9425-23-1-0890	12.420	57,245	—
Subtotal – Military Medical Research and Development			<u>1,161,806</u>	<u>127,005</u>
Subtotal – Military Medical Research and Development – Direct			<u>1,161,806</u>	<u>127,005</u>

**THE BROAD INSTITUTE, INC.**  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

<u>Federal grantor/pass-through grantor/program or cluster title</u>	<u>Award/Pass-through entity identification number</u>	<u>Assistance listing number</u>	<u>Total federal expenditures</u>	<u>Passed through to subrecipients</u>
Direct:				
Research and Technology Development	HR00112120010	12.910	2,862,293	228,231
Research and Technology Development	N66001-17-2-4055	12.910	(3,500)	(3,500)
Subtotal – Research and Technology Development			<u>2,858,793</u>	<u>224,731</u>
Subtotal – Research and Technology Development – Direct			<u>2,858,793</u>	<u>224,731</u>
Subtotal – Department of Defense – Direct			4,353,881	351,736
Pass-through:				
Military Medical Research and Development – Dana Farber Cancer Institute	3089103	12.420	\$ 21,296	—
Subtotal – Military Medical Research and Development			<u>21,296</u>	<u>—</u>
Subtotal – Military Medical Research and Development – Pass-through			<u>21,296</u>	<u>—</u>
Subtotal – Department of Defense – Pass-through			<u>21,296</u>	<u>—</u>
Subtotal – Department of Defense			<u>4,375,177</u>	<u>351,736</u>
National Science Foundation:				
Direct:				
Biological Sciences	2022012	47.074	300,668	—
Biological Sciences	2134695	47.074	618	—
Subtotal – Biological Sciences			<u>301,286</u>	<u>—</u>
Subtotal – National Science Foundation – Direct			<u>301,286</u>	<u>—</u>
Education and Human Resources	2100959	47.076	(107)	—
Subtotal – Education and Human Resources			<u>(107)</u>	<u>—</u>
Subtotal – Education and Human Resources – Direct			<u>(107)</u>	<u>—</u>
Subtotal – National Science Foundation – Direct			<u>301,179</u>	<u>—</u>
Pass-through:				
Office of International Science and Engineering – Civilian Research and Development Foundation Global (CRDF)	202401-71620	47.079	2,450	—
Subtotal – Office of International Science and Engineering			<u>2,450</u>	<u>—</u>
Subtotal – Office of International Science and Engineering – Pass-through			<u>2,450</u>	<u>—</u>
Subtotal – National Science Foundation – Pass-through			<u>2,450</u>	<u>—</u>
Subtotal – National Science Foundation			<u>303,629</u>	<u>—</u>
Center for Disease Control and Prevention:				
Direct:				
Center for Disease Control and Prevention	75D30123C17983	93.RD	716,283	350,001
Center for Disease Control and Prevention	75D30122C15113	93.RD	1,852,046	725,862
Subtotal – Center for Disease Control and Prevention			<u>2,568,329</u>	<u>1,075,863</u>
Subtotal – Center for Disease Control and Prevention – Direct			<u>2,568,329</u>	<u>1,075,863</u>

**THE BROAD INSTITUTE, INC.**

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

<u>Federal grantor/pass-through grantor/program or cluster title</u>	<u>Award/Pass-through entity identification number</u>	<u>Assistance listing number</u>	<u>Total federal expenditures</u>	<u>Passed through to subrecipients</u>
Pass-through:				
Prevention of Disease, Disability, and Death by Infectious Diseases – Massachusetts General Hospital	239664	93.084	800	—
Prevention of Disease, Disability, and Death by Infectious Diseases – Massachusetts General Hospital	242093	93.084	1,684	—
Prevention of Disease, Disability, and Death by Infectious Diseases – Massachusetts Department of Public Health	INTF5104H78W22195346	93.084	<u>1,751,841</u>	<u>—</u>
Subtotal – Centers for Disease Control and Prevention			<u>1,754,325</u>	<u>—</u>
Subtotal – Centers for Disease Control and Prevention – Pass-through			<u>1,754,325</u>	<u>—</u>
Subtotal – Centers for Disease Control and Prevention			<u>4,322,654</u>	<u>1,075,863</u>
U.S. Department of Agriculture:				
Direct:				
Agricultural Research Basic and Applied Research	58-3022-2-031	10.001	<u>1,118,250</u>	<u>66,704</u>
Subtotal – Agricultural Research Basic and Applied Research			<u>1,118,250</u>	<u>66,704</u>
Subtotal – U.S. Department of Agriculture – Direct			<u>1,118,250</u>	<u>66,704</u>
Subtotal – U.S. Department of Agriculture			<u>1,118,250</u>	<u>66,704</u>
Lawrence Berkeley National Laboratory	7682085	81.RD	<u>57,000</u>	<u>—</u>
Subtotal – Department of Energy – Pass-through			<u>57,000</u>	<u>—</u>
Subtotal – Department of Energy			<u>57,000</u>	<u>—</u>
Advanced Research Projects Agency for Health:				
Pass-through:				
Harvard Medical School	152048.5128049.0046	93.RD	52,943	—
Harvard Medical School	152048.5128053.0047	93.RD	200,046	—
Harvard Medical School	152048.5128041.0045	93.RD	<u>153,292</u>	<u>—</u>
Subtotal – Advanced Research Projects Agency for Health			<u>406,281</u>	<u>—</u>
Subtotal – Advanced Research Projects Agency for Health – Pass-through			<u>406,281</u>	<u>—</u>
Subtotal – Advanced Research Projects Agency for Health			<u>406,281</u>	<u>—</u>
Total Research and Development Cluster			<u>283,324,056</u>	<u>53,902,120</u>
Total Expenditures of Federal Awards			<u>\$ 283,324,056</u>	<u>53,902,120</u>

See accompanying independent auditors' report.

**THE BROAD INSTITUTE, INC.**

Notes to Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

**(1) Basis of Presentation**

The information in the accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant transactions of The Broad Institute, Inc. (the "Institute"), and was prepared using the accrual basis of accounting. The information in this schedule is presented in accordance with the 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).

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the Institute and agencies and departments of the federal government and all sub-awards to the Institute by nonfederal organizations pursuant to federal grants, contracts and similar agreements. Since the Schedule presents only a selected portion of activities of the Institute, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Institute.

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 Costs**

The Institute 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.





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Two Financial Center  
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Boston, MA 02111

**Independent Auditors' Report 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***

The Board of Directors  
The Broad Institute, Inc.:

We have audited, in accordance with the 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 the Broad Institute, Inc. and subsidiary (the Institute), which comprise the Institute's consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 4, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the Institute'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 Institute's internal control. Accordingly, we do not express an opinion on the effectiveness of the Institute'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 Institute'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 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Boston, Massachusetts  
December 4, 2024



KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

**Independent Auditors' Report on Compliance for Major Federal Program;  
Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal  
Awards Required by the Uniform Guidance**

The Board of Directors  
The Broad Institute, Inc.:

**Report on Compliance for Major Federal Program**

*Opinion on Major Federal Program*

We have audited the Broad Institute Inc. and its subsidiary (the Institute) 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 the Institute's major federal program for the year ended June 30, 2024. The Institute's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Institute complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

*Basis for Opinion on Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 Institute 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 its major federal program. Our audit does not provide a legal determination of the Institute'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 Institute'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 Institute'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 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 Institute's compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with 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 Institute'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 Institute'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 Institute'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 a 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.



### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the consolidated financial statements of the Institute as of and for the year ended June 30, 2024, and have issued our report thereon dated December 4, 2024, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*KPMG LLP*

Boston, Massachusetts  
December 19, 2024

**THE BROAD INSTITUTE, INC.**  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2024

**(1) Summary of Auditor's Results**

- a. Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**
- b. Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:
  - Material weaknesses: **No**
  - Significant deficiencies: **None reported**
- c. Noncompliance material to the financial statements: **No**
- d. Internal control deficiencies over major program disclosed by the audit:
  - Material weaknesses: **No**
  - Significant deficiencies: **None reported**
- e. Type of report issued on compliance for major program: **Unmodified**
- f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **None Reported**
- g. Major programs:
  - Research and Development Cluster: **Various assistance listing numbers**
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**
- i. Auditee qualified as a low-risk auditee: **Yes**

**(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards***

None

**(3) Findings and Questioned Costs Relating to Federal Awards**

None