

Northeastern University

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

For the Year Ended June 30, 2024

Entity Identification #04-1679980

Northeastern University
Report on Federal Awards in Accordance with the OMB Uniform Guidance
Index
For the year ended June 30, 2024

Page(s)

Part I – Consolidated Financial Statements and Schedule of Expenditures of Federal Awards

Report of Independent Auditors 1–3

Consolidated Financial Statements 4–29

Schedule of Expenditures of Federal Awards.....30–39

Notes to Schedule of Expenditures of Federal Awards 40

Part II - Reports on Internal Control and Compliance

Report of Independent Auditors on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*41–42

Report of Independent Auditors on Compliance with Requirements That Could
Have a Direct and Material Effect on Each Major Program and on Internal Control
Over Compliance in Accordance with the Uniform Guidance43–45

Part III – Audit Findings and Questioned Costs

Schedule of Findings and Questioned Costs46–47

Schedule of Status of Prior Audit Findings 48

Part I

**Consolidated Financial Statements and Schedule of Expenditures of
Federal Awards**



Report of Independent Auditors

To the Board of Trustees of Northeastern University

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Northeastern University and its subsidiaries (the “University”), which comprise the consolidated statement of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities for the year ended June 30, 2024, and of cash flows for the years ended June 30, 2024 and 2023, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2024 and 2023, and the changes in its net assets for the year ended June 30, 2024 and its cash flows for the years ended June 30, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities and cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 23, 2023, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2023 and for the year then ended is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University’s ability to continue as a going concern for one year after the date the financial statements were issued.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as 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 University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2024 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2024 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2024. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 24, 2024

Northeastern University
Consolidated Statements of Financial Position
June 30, 2024 and 2023

(in thousands of dollars)

	2024	2023
Assets		
Cash and cash equivalents	\$ 375,376	\$ 402,335
Accounts and other receivables, net	154,868	158,779
Prepays and other assets	114,488	90,485
Pledges receivable, net (Note 5)	210,213	215,457
Student and other loans receivable, net	16,467	12,937
Operating leases - right of use assets (Note 7)	429,937	364,670
Investments (Notes 4)	2,127,792	2,058,371
Special Collection	27,754	27,714
Property, plant and equipment, net (Note 6)	2,964,745	2,678,892
Total assets	<u>\$ 6,421,640</u>	<u>\$ 6,009,640</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 268,901	\$ 227,871
Accounts payable on construction projects	71,247	75,472
Deferred revenue and student deposits	201,979	218,268
Refundable advances	28,717	30,191
Interest rate swap agreement (Notes 4 and 8)	-	14,304
Operating lease liabilities (Note 7)	483,627	410,194
Finance lease liabilities (Note 7)	14,934	16,678
Bonds and notes payable (Note 8)	1,241,947	1,275,295
Total liabilities	<u>2,311,352</u>	<u>2,268,273</u>
Net assets		
Without donor restrictions (Note 11)	2,704,059	2,517,413
With donor restrictions (Note 11)	1,406,229	1,223,954
Total net assets	<u>4,110,288</u>	<u>3,741,367</u>
Total liabilities and net assets	<u>\$ 6,421,640</u>	<u>\$ 6,009,640</u>

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

Northeastern University
Consolidated Statement of Activities
Year Ended June 30, 2024
(with summarized financial information for the year ended June 30, 2023)

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	2024	2023
Operating				
Revenues and other support				
Tuition and fees (after financial aid of \$546,820 in 2024 and \$505,746 in 2023)	\$ 1,624,761	\$ -	\$ 1,624,761	\$ 1,456,996
Contributions available for operations	9,653	30,760	40,413	37,326
Auxiliary enterprises	190,665	-	190,665	189,642
Sponsored support	244,910	-	244,910	212,501
Indirect cost recovery	58,225	-	58,225	49,715
Endowment spending available for operations (Note 12)	25,778	26,411	52,189	48,063
Other investment return available for operations	41,452	-	41,452	28,005
Other	65,328	-	65,328	59,901
Total operating revenues	<u>2,260,772</u>	<u>57,171</u>	<u>2,317,943</u>	<u>2,082,149</u>
Net assets released for operations	<u>31,755</u>	<u>(31,755)</u>	<u>-</u>	<u>-</u>
Total operating revenues and other support	<u>2,292,527</u>	<u>25,416</u>	<u>2,317,943</u>	<u>2,082,149</u>
Expenses				
Salary and benefits	1,236,189	-	1,236,189	1,050,908
Other operating expenses	818,180	-	818,180	735,296
Depreciation	134,195	-	134,195	122,090
Interest	35,970	-	35,970	41,452
Total operating expenses (Notes 6, 8 and 14)	<u>2,224,534</u>	<u>-</u>	<u>2,224,534</u>	<u>1,949,746</u>
Increase in net assets from operating activities	67,993	25,416	93,409	132,403
Nonoperating				
Contributions	9,658	146,146	155,804	77,728
Contributions available for operations	(9,653)	(30,760)	(40,413)	(37,326)
Endowment and other investment return	139,490	118,048	257,538	134,945
Endowment spending available for operations (Note 12)	(25,778)	(26,411)	(52,189)	(48,063)
Other investment return available for operations	(41,452)	-	(41,452)	(28,005)
Change in annuity and life income funds	-	342	342	(379)
Other nonoperating changes	(4,368)	-	(4,368)	5,551
Net realized and change in unrealized gain/(loss) on interest rate swap agreement (Note 8)	250	-	250	8,662
Inherent contributions from acquisition	-	-	-	24,597
Net assets released from restrictions and other transfers	<u>50,506</u>	<u>(50,506)</u>	<u>-</u>	<u>-</u>
Change in net assets	186,646	182,275	368,921	270,113
Net assets at beginning of year	<u>2,517,413</u>	<u>1,223,954</u>	<u>3,741,367</u>	<u>3,471,254</u>
Net assets at end of year	<u>\$ 2,704,059</u>	<u>\$ 1,406,229</u>	<u>\$ 4,110,288</u>	<u>\$ 3,741,367</u>

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

Northeastern University
Consolidated Statements of Cash Flows
Years Ended June 30, 2024 and 2023

(in thousands of dollars)

	2024	2023
Cash flows from operating activities		
Cash received from student-related revenues	\$ 1,851,601	\$ 1,648,196
Cash received from sponsored programs	258,099	238,434
Cash received from donors	52,253	19,349
Proceeds from sale of contributed securities	22,244	17,041
Cash (used)/received from net endowment and other investment income	42,807	41,239
Cash received from auxiliary enterprises other than student housing	6,167	10,113
Cash received from other income	55,644	54,750
Cash paid to employees, students, and vendors	(2,032,070)	(1,784,242)
Interest and other payments	(56,782)	(47,751)
Cash received from premium on bonds premium/discount	-	45,500
Net cash provided by operating activities	<u>199,963</u>	<u>242,629</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(379,675)	(278,127)
Proceeds from sale or maturities of investments	509,113	545,789
Purchases of investments	(358,122)	(655,989)
Student loans and other loans issued	(7,626)	(570)
Proceeds from student and other loans	4,100	5,344
Net cash used in investment activities	<u>(232,210)</u>	<u>(383,553)</u>
Cash flows from financing activities		
Decrease in refundable advances	(1,474)	(1,459)
Interest and dividends restricted for long-term investments	377	185
Payments to annuitants and life income funds	(211)	(1,040)
Contributions for long-term investments	25,042	14,906
Proceeds from the sale of restricted contributed securities	10,828	47,653
Payments on finance lease obligations	(1,744)	(1,660)
Debt refinancing	-	(172,460)
Net proceeds from issuance of long-term debt	-	378,510
Retirement of bond premium, discount & issuance costs	-	(4,839)
Payments on bonds and notes payable	(27,530)	(27,135)
Bond issuance costs on new financing	-	(889)
Net cash provided by financing activities	<u>5,288</u>	<u>231,772</u>
(Decrease)/Increase in cash and cash equivalents	<u>(26,959)</u>	<u>90,848</u>
Cash and cash equivalents		
Beginning of the year	<u>402,335</u>	<u>311,487</u>
End of the year	<u>\$ 375,376</u>	<u>\$ 402,335</u>

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

1. Background

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

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

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

2. Summary of Significant Accounting Policies

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

Basis of Presentation

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

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

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

Net Investment in Plant - Net investment in plant includes the net book value of all capital assets offset by outstanding liabilities associated with those capital assets. Capital assets include prepaid assets and property, plant, and equipment (net of accumulated depreciation). Outstanding liabilities include the conditional asset retirement obligation, accounts payable associated with

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

construction projects, premiums, unamortized debt issuance costs and discounts on bonds and notes payables, finance lease liabilities and outstanding bonds and notes payable, including amounts of the associated interest rate swap agreement.

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

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

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

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

Expenses incurred in carrying out the fundraising activities of the University, amounted to \$39,356,000 and \$37,192,000 for the years ended June 30, 2024 and 2023, respectively.

Revenues

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

Tuition and fees are derived from students participating in degree programs as well as lifelong learning programs. Tuition is recognized ratably over the academic period of the course or program offered based on time elapsed and financial aid awarded to students reduces the amount of revenue recognized. The University's individual schools have various billing and academic cycles, and the majority of the University's programs are designed to be completed within the fiscal year. Tuition and fees and auxiliary revenues received in advance of services to be rendered are recorded as deferred revenue and student deposits which totaled \$72,187,000 and \$85,576,000, respectively, at June 30, 2024 and 2023.

Scholarships applied to tuition and fees reflect student financial aid funded by the University's operating budget, restricted endowment funds, and federal and state assistance programs.

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

Compensation of students for services provided and tuition benefits for employees are presented as expenses.

The University receives sponsored support from governmental and private sources. Sponsored support primarily consists of contribution revenue, which is recognized when qualifying expenditures are incurred. Sponsored support for which restrictions are met in the same year are reflected in revenues without donor restrictions. Federally funded operating grants and contracts for the years ended June 30, 2024 and 2023 were \$268,328,000 and \$238,503,000, respectively, including indirect costs of \$53,650,000 and \$46,404,000, respectively. Total conditional contributions remaining to be recognized from sponsors for the years ended June 30, 2024 and 2023 were \$267,585,000 and \$294,583,000, respectively, which primarily relate to support to be received from the federal government. Other sponsored support is considered exchange arrangements, and revenue under these agreements is recognized based on the University's fulfillment of the contract, which is typically based on costs incurred or the achievement of milestones.

Funding received in advance of recognition is recorded as refundable advances. Included in refundable advances at June 30, 2024 and 2023 are \$22,317,000 and \$19,233,000, respectively, of sponsored receipts, that have not been expended but generally are expended within the next year. Indirect cost recoveries by the University on U.S. Government contracts and grants are based upon a negotiated rate and are recorded in revenues without donor restrictions.

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

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

Nonoperating Activities

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

Cash and Cash Equivalents

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

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

Accounts and Loans Receivable

Accounts receivables are stated net of expected credit losses of \$12,250,000 and \$9,254,000 at June 30, 2024 and 2023, respectively. Loans receivables are stated net of credit losses of \$1,881,000 and \$2,091,000 at June 30, 2024 and 2023, respectively. Loans receivable are principally amounts due from students under Federally Sponsored Loan Programs, which are subject to significant restrictions; accordingly, it is not practical to determine the fair value of such amounts.

The University records expected credit losses for student and other loans receivables including those under the Federal Perkins Loan Program. Management regularly assesses the adequacy of the allowance for credit losses by performing evaluations on the student loan portfolio, current economic environment, and level of delinquent loans. The allowance is adjusted based on the results of these evaluations. Loans previously disbursed under the Federal Perkins Loan Program are able to be assigned to the Federal government in certain nonrepayment situations. Management believes that this allowance at June 30, 2024 and 2023 is adequate to absorb credit losses inherent in the portfolio as of that date.

Investments

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

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

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

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

Property, Plant and Equipment

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

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

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

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

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

Conditional Asset Retirement Obligations

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

The University recognized \$5,075,000 and \$2,807,000 of operating expenses related to the accretion of liabilities recorded for the years ended June 30, 2024 and 2023, respectively. Conditional asset retirement obligations of \$39,482,000 and \$36,403,000 at June 30, 2024 and 2023, respectively, are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

Endowment

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

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

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

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

The University has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. To achieve its long-term rate of return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). The University expects its endowment funds, over time, to provide an average real rate of return of approximately 4% annually.

The University's endowment spending policy is calculated using 4% of a sixty-month moving average of the endowment fund's market value. This amount is distributed to the appropriate funds and treated as operating revenue in the statement of activities. These distributions consist of dividends, interest and, if necessary, a portion of accumulated investment gains. The amount distributed each year is subject to the Board's approval. During both fiscal years 2024 and 2023, the full payout amount was distributed.

Tax Status

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

GAAP requires that the University evaluate tax positions taken by the University and recognize a tax liability (or asset) if the University has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The University has analyzed the tax positions taken and has concluded that as of June 30, 2024, there are no significant uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Use of Estimates

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

Recently Adopted Accounting Pronouncements

On July 1, 2023, the University adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326). The standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The adoption of this standard did not have a material impact on the financial statements.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

3. Available Resources and Liquidity

As of June 30, 2024 and 2023, the following table shows the total financial assets held by the University and the amounts of those financial assets that could readily be made available within one year of the consolidated statements of financial position date to meet expenditures:

<i>(in thousands of dollars)</i>	2024	2023
Financial assets available to meet general expenditures over the next 12 months		
Cash and cash equivalents	\$ 375,376	\$ 402,335
Accounts and other receivables, net	154,868	158,779
Pledges receivable due in 1 year or less available for expenditures	69,034	53,457
Forecasted endowment spending available for operations	55,783	51,095
Other investments not invested in the endowment	260,658	357,375
	<u>\$ 915,719</u>	<u>\$ 1,023,041</u>

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

In addition to financial assets available to meet expenditures over the next 12 months, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover expenditures not covered by donor-restricted resources. Refer to the consolidated statements of cash flows which identify the sources and uses of the University's cash and show positive cash generated by operations for fiscal years 2024 and 2023.

Additionally, the University has quasi endowment assets of \$878,023,000 and \$804,836,000 as of June 30, 2024 and June 30, 2023, respectively. Although the University does not intend to spend from its quasi-endowment funds other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts from its quasi endowment could be made available if necessary. However, these funds contain investments with lock-up provisions that reduce the total investments that could be made available (Please see Note 4 for disclosures about investments).

4. Fair Value Measurements

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

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

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

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

The following table presents information about assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2024, and indicates the fair value hierarchy utilized to determine such fair value:

	6/30/2024	Fair Value Measurements at the End of the Reporting Period Using		
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>(in thousands of dollars)</i>				
Beneficial interest in charitable remainder trust investments	\$ 8,361	\$ -	\$ -	\$ 8,361
Endowment investments				
Short-term investments	11,458	11,458	-	-
Fixed income	119,372	119,372	-	-
Domestic equity	279,623	279,623	-	-
International equity	42,970	42,970	-	-
Private equity at NAV (a)	521,083	-	-	-
Hedge funds at NAV (a)	878,474	-	-	-
Investments in-transit	(360)	(360)	-	-
Total endowment investments	1,852,620	453,063	-	-
Other investments				
Short-Term Investments	157	157	-	-
Fixed income	258,198	258,198	-	-
Domestic equity	2,303	2,303	-	-
Auction rate securities and other	14,514	-	-	14,514
Total other investments	275,172	260,658	-	14,514
Total investments	2,127,792	713,721	-	14,514
Total assets	\$ 2,136,153	\$ 713,721	\$ -	\$ 22,875

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

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

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

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

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

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

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

At June 30, 2024 the change in the fair value of financial instruments valued using significant unobservable inputs (Level 3) is shown below:

<i>(in thousands of dollars)</i>	Auction Rate Securities and Other	Beneficial Interest in Charitable Remainder Trust	Total
Fair value recorded at June 30, 2022	\$ 18,014	\$ 13,788	\$ 31,802
Additions	1,000	163	1,163
Unrealized gain/(loss)	-	452	452
Fair value recorded at June 30, 2023	19,014	14,403	33,417
Sales	(4,500)	(9,091)	(13,591)
Unrealized gain/(loss)	-	3,049	3,049
Fair value recorded at June 30, 2024	\$ 14,514	\$ 8,361	\$ 22,875

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

At June 30, 2024, liquidity terms for investments consist of the following:

<i>(in thousands of dollars)</i>	Within 30 Days	31-60 Days Prior Written Notice	61-90 Days Prior Written Notice	91-180 Days Prior Written Notice	181-365 Days Prior Written Notice	1-5 Years	Illiquid	Total
Short-term investments	\$ 11,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,615
Fixed income	377,570	-	-	-	-	-	-	377,570
Domestic equity	281,926	-	-	-	-	-	-	281,926
International equity	42,970	-	-	-	-	-	-	42,970
Private equity	-	-	-	-	-	-	521,083	521,083
Hedge funds	106,218	125,519	-	331,022	134,560	153,109	28,046	878,474
Investments in-transit	(360)	-	-	-	-	-	-	(360)
Other investments	-	-	-	-	-	-	14,514	14,514
	\$ 819,939	\$ 125,519	\$ -	\$ 331,022	\$ 134,560	\$ 153,109	\$ 563,643	\$ 2,127,792

Unfunded commitments of \$223,395,000 and \$226,328,000 at June 30, 2024 and 2023, respectively, consist of commitments that the University has made to various private equity funds. These funds may be called for a period to extend between one year and until termination of the fund, the timing for which is unknown.

The University is the beneficiary of various charitable remainder trusts held and administered by outside trustees. A receivable is recorded at the present value of the amount held by the trustees that is due to the University, which is calculated using the life expectancy of the beneficiaries. Valuations are reviewed annually by management by updating life expectancy of the beneficiaries, discount rates and the fair value of the underlying investments. The discount rates used for the years ended June 30, 2024 and 2023 ranges from 4.44% to 4.76% and 3.81% to 4.13%, respectively, based on ten-year daily treasury yield curve rates.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

The University's auction rate securities at June 30, 2024 and 2023 were determined to have a fair value of \$12,500,000 and \$17,000,000 and were reflective of a \$3,000,000 and \$3,000,000 discount respectively. The auction rate securities are valued using the income approach, specifically a discounted cash flow analysis. This valuation methodology includes utilizing unobservable inputs such as offered quotes and comparability adjustments to arrive at the estimated fair value. The University performs ongoing due diligence to determine that the auction rate securities' fair value is reasonable.

The estimated fair value of the interest rate swap agreement is based on an independent third-party valuation. The fair value of swap instruments represents the estimated cost to the University to cancel the agreements at the reporting date. The University has performed due diligence on the fair value of its interest rate swap agreement to determine fair value as of June 30, 2023. The interest rate swap was settled during the year ended June 30, 2024.

5. Pledges Receivable

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

<i>(in thousands of dollars)</i>	2024	2023
One year or less	\$ 81,911	\$ 80,523
Between one and five years	116,620	107,317
Greater than five years	56,478	47,746
	<u>255,009</u>	<u>235,586</u>
Less: Discount	(38,224)	(13,521)
Less: Allowance for doubtful pledges	(6,572)	(6,608)
	<u>\$ 210,213</u>	<u>\$ 215,457</u>
Pledges receivable, net		

At June 30, 2024 and 2023, the University has \$111,121,000 and \$17,000,000, respectively, in conditional pledges that are not reflected in the consolidated financial statements due to their conditional nature.

6. Property, Plant and Equipment

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

<i>(in thousands of dollars)</i>	2024	2023
Land	\$ 220,880	\$ 205,498
Building and improvements	3,368,148	2,744,634
Finance lease	37,928	37,928
Furniture and equipment	518,470	463,171
Library books	76,715	72,239
Construction in progress	37,041	341,531
	<u>4,259,182</u>	<u>3,865,001</u>
Less: Accumulated depreciation	(1,294,437)	(1,186,109)
	<u>\$ 2,964,745</u>	<u>\$ 2,678,892</u>

Northeastern University

Notes to Consolidated Financial Statements

June 30, 2024 and 2023

Depreciation expense amounted to \$134,195,000 and \$122,090,000 for the years ended June 30, 2024 and 2023, respectively, and is allocated in the functional and natural classification of expenses footnote to functional expenses based on specific use of the related facilities. Operation, maintenance, and security of plant expense totaled \$112,458,000 and \$120,942,000 for the years ended June 30, 2024 and 2023, respectively, and is allocated to functional expense categories in the functional and natural classification of expenses footnote based on salary expense. Please refer to Note 14.

7. Leases

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

Operating and finance lease right of use assets and associated lease liabilities are recognized based on the present value of future minimum lease payments to be made over the expected lease term, using the collateralized incremental borrowing rate at the commencement date in determining the present value of future payments, unless there is a rate implicit in the lease. Total rental expense related to operating leases, including short-term leases and variable lease payments was \$140,120,000 and \$110,962,000 in fiscal year 2024 and 2023, respectively.

The University commenced the residence hall finance lease in July 2001. The rent, over the 30-year term of the lease, is equal to the actual debt service plus customary fees payable with respect to the \$31,130,000 principal amount of the bonds issued to finance the building. The annual lease commitments for future years, principal plus interest, range from \$2,589,000 in 2025 to \$2,576,000 in 2032.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

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

<i>(in thousands of dollars)</i>	Operating	Finance
Year		
2025	\$ 71,962	\$ 2,526
2026	66,226	2,526
2027	60,240	2,526
2028	57,745	2,526
2029	58,352	2,526
Thereafter	<u>364,519</u>	<u>5,051</u>
Total lease payments	679,044	17,681
Less: Imputed interest	<u>(195,417)</u>	<u>(2,747)</u>
Present value of lease liabilities	<u>\$ 483,627</u>	<u>\$ 14,934</u>

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

	2024	2023
Weighted average remaining lease term		
Operating leases	10.5 years	10.8 years
Finance lease	7 years	8 years
Weighted average discount rate		
Operating leases	4.09 %	4.14 %
Finance lease	4.92 %	4.92 %

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

8. Bonds and Notes Payable

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

<i>(in thousands of dollars)</i>	Rate	Maturity	2024	2023
Massachusetts Development Finance Agency				
Series T -1 (par value, \$63,260)	2.00%-5.00%	2037	\$ -	\$ 3,350
Series T -3 (par value, \$70,000)	Variable	2037	62,575	65,925
Series 2014A (par value, \$150,000)	4.38%-5.25%	2044	150,000	150,000
Series 2018A (par value, \$61,005)	3.00%-5.00%	2033	45,110	48,560
Series 2020A (par value, \$103,480)	5.00%	2035	81,520	88,425
Series 2022 (par value, \$378,510)	4.00%-5.00%	2044	375,985	378,510
Taxable Revenue Bonds				
Series 2010B (par value, \$75,460)	3.35%-6.43%	2035	46,375	48,445
Series 2014B (par value, \$100,000)	.098%-5.29%	2032	53,545	59,425
Series 2018B (par value, \$70,415)	4.12%	2048	70,415	70,415
Series 2020B (par value, \$300,000)	2.89%	2050	300,000	300,000
			<u>1,185,525</u>	<u>1,213,055</u>
Add: Unamortized Premium on Bonds			61,517	67,575
Less: Unamortized Discount on Bonds			(2,941)	(3,102)
Less: Unamortized Issuance Cost on Bonds			<u>(2,154)</u>	<u>(2,233)</u>
			<u>\$ 1,241,947</u>	<u>\$ 1,275,295</u>

Approximate future annual principal requirements are below:

<i>(in thousands of dollars)</i>	Principal Payments
Year	
2025	\$ 28,725
2026	29,980
2027	31,325
2028	32,830
2029	34,455
Thereafter	<u>1,028,210</u>
	<u>\$ 1,185,525</u>

The tables above reflect the contractual maturities of the debt agreements which were effective as of June 30, 2024.

On October 1, 2019, the Massachusetts Health and Educational Facilities Authority Revenue Bonds, Series Y-1 and Y-2 were redeemed for the amounts of \$7,470,000 and \$23,530,000,

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

respectively. The University financed the \$31,000,000 redemption utilizing its line of credit. This was subsequently paid off in July 2020 with the proceeds of Series 2020B as described below.

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

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

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

Interest expense on bonds and notes payable totaled \$40,936,000 and \$53,367,000 for the years ended June 30, 2024 and 2023, respectively. Interest expense has been allocated to each functional expense category in the functional and natural classification of expenses footnote based on specific identification. Total amounts paid in 2024 and 2023 were \$53,268,000 and \$59,201,000, respectively, to meet interest costs including settlement costs on the related interest rate swap agreement.

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

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

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

<i>(in thousands of dollars)</i>	June 30, 2024	June 30, 2023
	Fair Value	Fair Value
Interest rate swap agreement (liability)	\$ -	\$ (14,304)

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Net realized and unrealized losses on the interest rate swap recorded in the consolidated statement of activities as nonoperating was as follows for the years ended June 30, 2024 and 2023:

<i>(in thousands of dollars)</i>	2024	2023
Realized gain/(loss)	\$ 533	\$ (2,106)
Change in unrealized gain/(loss)	<u>(283)</u>	<u>10,768</u>
	<u>\$ 250</u>	<u>\$ 8,662</u>

The following schedule presents the notional principal amounts and fair value of the University's interest rate swap agreement at June 30, 2024:

<i>(in thousands of dollars)</i>				Date	Fair Value
Bond Issue	Counterparty	Trade Type	Notional Amount	Expiration	at June 30, 2024
				October 1,	
MDFA Series T	AIG	Swap	\$ 197,775	2037	\$ -

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

The interest rate swap was settled during the year ended June 30, 2024. The settlement resulted in a realized loss of \$283,000.

The University maintained a line of credit with a maturity date of May 28, 2025, in the aggregate amount of \$50,000,000 for which there was no outstanding balances for the years ended June 30, 2024 and 2023.

9. Retirement Plan

The University sponsors a retirement plan under which full-time faculty and staff may elect to contribute an amount of their eligible compensation up to the Internal Revenue Service published limit toward the purchase of contracts with Teachers Insurance and Annuity Association of America and College Retirement Equities Fund and/or Fidelity Management Trust Company. Effective, September 1, 2023, after one year of employment, the University contributes 10% of each participant's eligible compensation to each participant's account providing that the participant contributes a minimum of 5% of eligible compensation to the plan. The cost of the University's contribution to this plan was \$56,900,000 and \$44,915,000 for the years ended June 30, 2024 and 2023, respectively.

10. Post-Retirement Medical Plan

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

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

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

<i>(in thousands of dollars)</i>	2024	2023
Service cost	\$ 1,273	\$ 1,145
Interest cost	875	711
	<u>\$ 2,148</u>	<u>\$ 1,856</u>

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

<i>(in thousands of dollars)</i>	2024	2023
Benefit obligations at beginning of year	\$ 18,741	\$ 17,381
Service cost	1,273	1,145
Interest cost	875	711
Participant contributions	707	674
Actuarial (gain)/loss	(82)	585
Benefits paid	<u>(1,795)</u>	<u>(1,755)</u>
Benefit obligations at end of year	<u>\$ 19,719</u>	<u>\$ 18,741</u>

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

For measurement purposes, the assumed annual rate of increase in the per capita cost of covered medical benefits was 6.5% for the year ending June 30, 2024, graded down ratably until reaching an ultimate medical trend rate of 4.50% for fiscal year 2032 and thereafter. The discount rate used to determine the accumulated benefit obligation is 5.2% and 4.81% as of June 30, 2024 and 2023, respectively. The discount rate used to determine the net periodic post-retirement benefit cost is 4.81% and 4.22% for the years ended June 30, 2024 and 2023, respectively. The cumulative amount in net assets without donor restrictions related to unamortized losses is \$2,530,000 as of June 30, 2024.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

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

<i>(in thousands of dollars)</i>	Future Benefit Payments
Year	
2025	\$ 1,182
2026	1,316
2027	1,446
2028	1,527
2029	1,549
2030-2033	10,667
	<u>\$ 17,687</u>

11. Net Assets

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

<i>(in thousands of dollars)</i>	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating funds			
Net invested in plant	\$ 1,656,022	\$ -	\$ 1,656,022
Other unrestricted	170,014	-	170,014
Donor restricted for			
Instruction and academic administration	-	143,385	143,385
Research	-	29,494	29,494
Scholarships, fellowships and other aid	-	71,275	71,275
Capital construction and maintenance	-	79,461	79,461
Other programs	-	54,419	54,419
Total operating funds	<u>1,826,036</u>	<u>378,034</u>	<u>2,204,070</u>
Endowment and life income funds			
Quasi endowment funds	878,023	-	878,023
Donor restricted for			
Instruction and academic administration	-	472,077	472,077
Research	-	52,032	52,032
Scholarships, fellowships and other aid	-	352,898	352,898
Capital construction and maintenance	-	8,161	8,161
Other programs	-	121,153	121,153
Life income funds	-	21,874	21,874
Total endowment and life income funds	<u>878,023</u>	<u>1,028,195</u>	<u>1,906,218</u>
Total net assets	<u>\$ 2,704,059</u>	<u>\$ 1,406,229</u>	<u>\$ 4,110,288</u>

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<i>(in thousands of dollars)</i>			
Operating funds			
Net invested in plant	\$ 1,481,615	\$ -	\$ 1,481,615
Other unrestricted	230,962	-	230,962
Donor restricted for			
Instruction and academic administration	-	148,320	148,320
Research	-	29,020	29,020
Scholarships, fellowships and other aid	-	65,273	65,273
Capital construction and maintenance	-	41,710	41,710
Other programs	-	30,546	30,546
Total operating funds	<u>1,712,577</u>	<u>314,869</u>	<u>2,027,446</u>
Endowment and life income funds			
Quasi endowment funds	804,836	-	804,836
Donor restricted for			
Instruction and academic administration	-	424,843	424,843
Research	-	44,931	44,931
Scholarships, fellowships and other aid	-	309,318	309,318
Capital construction and maintenance	-	7,365	7,365
Other programs	-	98,648	98,648
Life income funds	-	23,980	23,980
Total endowment and life income funds	<u>804,836</u>	<u>909,085</u>	<u>1,713,921</u>
Total net assets	<u>\$ 2,517,413</u>	<u>\$ 1,223,954</u>	<u>\$ 3,741,367</u>

Included in net assets with donor restrictions on the consolidated statements of financial position as of June 30, 2024 and 2023 are \$594,141,000 and \$559,902,000 of perpetually restricted funds, and \$812,088,000 and \$664,052,000 of funds restricted for time or purpose, respectively.

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

12. Endowment and Similar Net Assets

Changes in endowment and similar net assets for the fiscal year ended June 30, 2024:

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and similar net assets at July 1, 2023	\$ 804,836	\$ 909,085	\$ 1,713,921
Total endowment return	103,952	110,816	214,768
Contributions	6	32,989	32,995
Endowment spending for operations and reinvestment	(25,778)	(26,411)	(52,189)
Other expenses and transfers	<u>(4,993)</u>	<u>1,716</u>	<u>(3,277)</u>
Endowment funds and similar net assets at June 30, 2024	<u>\$ 878,023</u>	<u>\$ 1,028,195</u>	<u>\$ 1,906,218</u>

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

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

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

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). These deficits usually result from unfavorable market fluctuations that generally occur shortly after the investment

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

of recently established endowments. The University has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

Underwater endowment funds at June 30, 2024 were reported in net assets with donor restrictions as follows:

<i>(in thousands of dollars)</i>	2024
Fair value of underwater endowment funds	\$ 41,991
Original endowment gift amount	<u>44,846</u>
Deficiencies of underwater endowment funds	<u>\$ (2,855)</u>

13. Commitments and Contingencies

The University has entered into contracts for various construction, maintenance, and renovation projects for which a balance of \$95,980,000 is committed at June 30, 2024. The University is subject to certain other legal proceedings and claims that arise in the normal course of operations. In the opinion of management, the ultimate outcome of these actions will not have a material effect on the University's financial position.

14. Functional and Natural Classification of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the University. Expenses reported by functional categories include allocations of costs for operation and maintenance of plant, interest on indebtedness and depreciation and amortization expense. The University applies various methods to allocate costs among the program and support functions, the most significant of which is by the amount of building space utilized. Operating expenses by functional and natural classification for the year ended June 30, 2024 are as follows:

<i>(in thousands of dollars)</i>	Salary and Benefits	Other Operating Expenses	Depreciation	Interest	Total
Instruction	\$ 541,281	\$ 143,544	\$ 22,624	\$ 4,624	\$ 712,073
Research	168,366	130,106	19,247	15,108	332,827
Academic support	204,653	160,496	21,015	4,700	390,864
Student services	121,623	107,621	10,731	427	240,402
Institutional support	172,427	120,846	40,314	1,769	335,356
Auxiliary	24,849	152,905	20,222	9,337	207,313
Other	<u>2,990</u>	<u>2,662</u>	<u>42</u>	<u>5</u>	<u>5,699</u>
Total	<u>\$ 1,236,189</u>	<u>\$ 818,180</u>	<u>\$ 134,195</u>	<u>\$ 35,970</u>	<u>\$ 2,224,534</u>

Northeastern University
Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Operating expenses by functional and natural classification for the year ended June 30, 2023 were as follows:

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

15. Related-Party Transactions

The University considers related parties to be members of the Board of Trustees, Officers, key employees, and family members of these individuals. The University has a related party transaction loan receivable on June 30, 2024. All goods and services acquired are negotiated at arm's length and follow the University purchasing and procurement procedures. The University also has outstanding pledges from related parties. These transactions are included on the University's Consolidated Financial Statements.

16. Subsequent Events

The University has assessed the impact of subsequent events through October 24, 2024, the date the audited consolidated financial statements were issued, and has concluded that, there are no required adjustments to the audited consolidated financial statements.

On July 10, 2024 the Massachusetts Development Finance Agency ("MDFA") Series 2024A bonds were issued in the amount of \$189,000,000. Proceeds were used to refund Series T-3 bonds for \$61,808,000 and Series 2014A bonds for \$152,484,000. The MDFA Series 2024A bonds were issued with an original premium of \$26,467,000. Principal payments commence in October 2025 with final tender in October 2043.

On September 12, 2024 the Maine Health and Higher Educational Facilities Authority ("MHHEFA") Series 2024B bonds were issued in the amount of \$187,380,000. Proceeds will be used to fund a capital project in the state of Maine. The MHHEFA Series 2024B bonds were issued with an original premium of \$23,355,000. Principal payments commence in October 2036 with final tender in October 2054.

Part I, continued

**Schedule of Expenditures of Federal Awards and
Notes to Schedule of Expenditures of Federal Awards**

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster							
DEPARTMENT OF AGRICULTURE							
Agriculture and Food Research Initiative (AFRI)	10.310	\$ 49,937	\$ -			\$ 49,937	\$ -
Various titles - depending on which Agency - Department of Agriculture	10.RD	-	72,177	Columbia University	1(GG017607-04) SAPO G18209	72,177	-
DEPARTMENT OF AGRICULTURE Total		<u>49,937</u>	<u>72,177</u>			<u>122,113</u>	<u>-</u>
DEPARTMENT OF COMMERCE							
Ocean Exploration	11.011	38,629	-			38,629	5,996
Ocean Acidification Program (OAP)	11.017	56,617	-			56,617	-
Innovation Fund Program	11.038	1,711,250	-			1,711,250	-
Sea Grant Support	11.417	-	14,153	Massachusetts Institute of Technology	S4606 / PO #563324	14,153	-
Sea Grant Support	11.417	-	78,406	Massachusetts Institute of Technology	S5969 PO #886073	78,406	-
Sea Grant Support	11.417	-	1,757	Massachusetts Institute of Technology	S5823 PO#839374	1,757	-
Sea Grant Support	11.417	-	77,525	Massachusetts Institute of Technology	S6343, PO# 1082527	77,525	-
Sea Grant Support	11.417	-	38,661	Woods Hole Oceanographic Institution	PO E124363	38,661	-
Sea Grant Support	11.417	-	57,315	Woods Hole Oceanographic Institution	A101586/22012207	57,315	-
Sea Grant Support	11.417	201,543	-			201,543	77,123
Coastal Zone Management Estuarine Research Reserves	11.420	131,796	-			131,796	-
Climate and Atmospheric Research	11.431	93,021	-			93,021	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	432,493	Consortium of Univ for the Advancement of Hydrologic Science	A22-0657-S001-GR1-01	432,493	15,440
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	13,357	Consortium of Univ for the Advancement of Hydrologic Science	A23-0353-S001-01	13,357	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	74,779	Gulf of Maine Research Institute	10-GFTASK-21-NORTHEASTERN	74,779	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	106,740	Gulf of Maine Research Institute	10-NAMGRS-23 NU	106,740	-
Unaffiliated Management Projects	11.454	-	70	Woods Hole Oceanographic Institution	A101495	70	-
Weather and Air Quality Research	11.459	51,787	-			51,787	-
Unaffiliated Science Program	11.472	-	44,412	North Pacific Research Board	2013	44,412	18,899
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	43,978	-			43,978	43,978
Measurement and Engineering Research and Standards	11.609	290,111	-			290,111	-
Arrangements for Interdisciplinary Research Infrastructure	11.619	-	65,629	University Of Delaware	PC5.2-127 POWDR0000351	65,629	-
Research & Development	11.RD	267,320	-			267,320	-
DEPARTMENT OF COMMERCE Total		<u>2,886,053</u>	<u>1,005,297</u>			<u>3,891,350</u>	<u>161,436</u>
DEPARTMENT OF DEFENSE							
Commercial Technologies for Maintenance Activities Program	12.225	-	11,083	National Center for Manufacturing Sciences	2019130-141028	11,083	-
Commercial Technologies for Maintenance Activities Program	12.225	-	898,648	National Center for Manufacturing Sciences	2023198-142378	898,648	234,351
Commercial Technologies for Maintenance Activities Program	12.225	-	126,413	National Center for Manufacturing Sciences	2023219-142357	126,413	51,469
Commercial Technologies for Maintenance Activities Program	12.225	-	151,486	National Center for Manufacturing Sciences	2021112-142136 NAVSEA-P3 DISTT	151,486	-
Commercial Technologies for Maintenance Activities Program	12.225	-	(5,157)	National Center for Manufacturing Sciences	2021112-142136 NAVSEA3 EXP SUS	(5,157)	-
Commercial Technologies for Maintenance Activities Program	12.225	-	(79,218)	National Center for Manufacturing Sciences	2020129-142021	(79,218)	-
Commercial Technologies for Maintenance Activities Program	12.225	-	121,469	National Center for Manufacturing Sciences	2021112-142136/HQ0034-20-2-0007	121,469	-
Commercial Technologies for Maintenance Activities Program	12.225	-	(8,195)	National Center for Manufacturing Sciences	2019130-141028	(8,195)	-
Commercial Technologies for Maintenance Activities Program	12.225	-	392,683	National Center for Manufacturing Sciences	2023219-142357	392,683	-
Basic and Applied Scientific Research	12.300	-	-	Massachusetts Institute of Technology	P.O. 739073 SUBAWARD: #4285	-	-
Basic and Applied Scientific Research	12.300	-	201,824	Massachusetts Institute of Technology	S6142 PO#960148	201,824	-
Basic and Applied Scientific Research	12.300	-	(2,072)	Research Foundation for The State University of New York	1164344/2/89481	(2,072)	-
Basic and Applied Scientific Research	12.300	-	57,945	The George Washington University	23-S38	57,945	-
Basic and Applied Scientific Research	12.300	-	143,208	Winchester Technologies	23-C-01206	143,208	-
Basic and Applied Scientific Research	12.300	2,603,995	-			2,603,995	809,177
Basic and Applied Scientific Research	12.300	-	220,716	The Washington University	WU-24-0185 ST00019438	220,716	-
Basic and Applied Scientific Research	12.300	-	64,601	Carnegie Mellon University	1140227-471919	64,601	-
Basic and Applied Scientific Research	12.300	-	76,447	Cardinal Engineering, LLC	2023-214-00224-C-00219	76,447	-
Military Medical Research and Development	12.420	-	30,887	Oregon Health and Science University	1020791_NORTHEASTERN	30,887	-
Military Medical Research and Development	12.420	-	18,138	Sloan Kettering Institute for Cancer Research	PO# C22542342 HT9425-23-1-0848	18,138	-
Military Medical Research and Development	12.420	228,733	-			228,733	49
Basic Scientific Research	12.431	-	51,806	The George Washington University	210526	51,806	-
Basic Scientific Research	12.431	-	43,649	The George Washington University	230532	43,649	-
Basic Scientific Research	12.431	-	(5,620)	Univ Of Southern California	110838389 PTE# W911NF0170012	(5,620)	-
Basic Scientific Research	12.431	-	84,711	University of California	0205000049414	84,711	-
Basic Scientific Research	12.431	-	428,094	University of California San Diego	KR 704628	428,094	-
Basic Scientific Research	12.431	-	56,187	University of Massachusetts Lowell	S5131057775FWT3/ PO L001501073	56,187	-
Basic Scientific Research	12.431	-	(1)	University of Minnesota	A004135002	(1)	-
Basic Scientific Research	12.431	-	(1,351)	University of Pittsburgh	AWD00004570 (41804903)	(1,351)	-
Basic Scientific Research	12.431	-	543,351	University of Pittsburgh	AWD00006832 (41981801)	543,351	-
Basic Scientific Research	12.431	19,144,860	-			19,144,860	11,836,487
Basic Scientific Research	12.431	(71,750)	-			(71,750)	-
Basic Scientific Research	12.431	242,809	-			242,809	-
Basic Scientific Research	12.431	2,786,324	-			2,786,324	86,533
Basic Scientific Research	12.431	(16,051)	-			(16,051)	-
Basic Scientific Research	12.431	-	(21,462)	University of Pittsburgh	AWD00004570 (41804903)	(21,462)	-
Basic Scientific Research	12.431	17,227	-			17,227	-
Basic Scientific Research	12.431	(1,812)	-			(1,812)	-
Basic Scientific Research	12.431	7,516	-			7,516	-
Basic Scientific Research	12.431	500,585	-			500,585	-
Basic Scientific Research	12.431	2,574	-			2,574	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	373,548	Pennsylvania State University	60020NU0ARMY00045	373,548	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	37,883	University Of Georgia	SUB00003293	37,883	-

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
Basic, Applied, and Advanced Research in Science and Engineering	12.630	\$ 2,951,948	\$ -			\$ 2,951,948	\$ 1,892,431
Basic, Applied, and Advanced Research in Science and Engineering	12.630	980,621	-			980,621	200,000
Air Force Defense Research Sciences Program	12.800	-	147,088	Massachusetts Institute of Technology	S5779, PO #792309	147,088	-
Air Force Defense Research Sciences Program	12.800	-	9,078	MIT Lincoln Labs	700036652/7100366852	9,078	-
Air Force Defense Research Sciences Program	12.800	-	47,279	NexFlex	PC 6.8.2	47,279	-
Air Force Defense Research Sciences Program	12.800	-	46,615	North Carolina State University	2.021E-11	46,615	-
Air Force Defense Research Sciences Program	12.800	-	120,510	Northwestern University	60054100 NEU	120,510	-
Air Force Defense Research Sciences Program	12.800	-	162,696	Univ Of Southern California	136709721	162,696	-
Air Force Defense Research Sciences Program	12.800	-	168,388	University of Texas at Austin	UTA180001490	168,388	-
Air Force Defense Research Sciences Program	12.800	824,062	-			824,062	785
Air Force Defense Research Sciences Program	12.800	-	381,439	Griffiss Institute	SA10012022030486	381,439	153,139
Air Force Defense Research Sciences Program	12.800	-	65,726	Marine Biological Laboratory	54613	65,726	-
Information Security Grants	12.902	7,797	-			7,797	-
Research and Technology Development	12.910	-	345,408	Harvard University	151247.5128805.0002	345,408	-
Research and Technology Development	12.910	-	10,601	Harvard University	151247.5128807.0003	10,601	-
Research and Technology Development	12.910	-	291,364	Massachusetts Institute of Technology	S6018, POW898425	291,364	-
Research and Technology Development	12.910	-	349,268	Stanford University	627473440212543	349,268	-
Research and Technology Development	12.910	-	69,726	UCLA	0160 G IA862	69,726	-
Research and Technology Development	12.910	-	138,020	University of Florida	SUB00003233	138,020	-
Research and Technology Development	12.910	1,265,029	-			1,265,029	146,021
Research and Technology Development	12.910	-	12,643	US Department of the Interior	D23AP00173001	12,643	-
Research and Technology Development	12.910	-	49,647	US Department of the Interior	D24AP00005000	49,647	-
Department of Defense - Research & Development	12.RD	13,749,190	-			13,749,190	7,454,379
Department of Defense - Research & Development	12.RD	-	(290)	AIRANACULLUS	PO01ARPA 2021021062400004	(290)	-
Department of Defense - Research & Development	12.RD	-	96,374	AIRANACULLUS	W56KGL00003	96,374	-
Department of Defense - Research & Development	12.RD	-	78,334	ESC Aerospace	NEU W02	78,334	-
Department of Defense - Research & Development	12.RD	-	120,262	Galois, Inc.	20210009	120,262	-
Department of Defense - Research & Development	12.RD	-	210,298	Metamagnetics, Inc.	2200020NEU	210,298	-
Department of Defense - Research & Development	12.RD	-	174,255	MIT Lincoln Labs	7000549920	174,255	-
Department of Defense - Research & Development	12.RD	-	175,614	MIT Lincoln Labs	7000561232	175,614	-
Department of Defense - Research & Development	12.RD	-	24,280	MIT Lincoln Labs	7100489508	24,280	-
Department of Defense - Research & Development	12.RD	-	119,681	MIT Lincoln Labs	7000566470	119,681	-
Department of Defense - Research & Development	12.RD	-	52,753	MIT Lincoln Labs	7000565300	52,753	-
Department of Defense - Research & Development	12.RD	-	78,402	MIT Lincoln Labs	7000579165	78,402	-
Department of Defense - Research & Development	12.RD	-	136,652	MIT Lincoln Labs	7000585094	136,652	-
Department of Defense - Research & Development	12.RD	-	46,043	MIT Lincoln Labs	7000599192	46,043	-
Department of Defense - Research & Development	12.RD	-	57,382	MIT Lincoln Labs	PO 7000604859	57,382	-
Department of Defense - Research & Development	12.RD	-	(1)	Nano OPS, Inc.	DARPA-N66001-21-C-4055	(1)	-
Department of Defense - Research & Development	12.RD	-	12,267	National Center for Manufacturing Sciences	2020129-142021	12,267	-
Department of Defense - Research & Development	12.RD	-	1,038,192	National Center for Manufacturing Sciences	2021112-142136 NAVSEA3 EXP SUS	1,038,192	1,039,185
Department of Defense - Research & Development	12.RD	-	309,122	National Center for Manufacturing Sciences	2021112-142136 NAVSEA-P3 DIST	309,122	313,254
Department of Defense - Research & Development	12.RD	-	123	NewFields Government Services	10107-01	123	-
Department of Defense - Research & Development	12.RD	-	(25,556)	Stanford University	61838804-134010	(25,556)	-
Department of Defense - Research & Development	12.RD	-	2,053	Systems and Technology Research	2020-0014	2,053	-
Department of Defense - Research & Development	12.RD	-	57,570	Systems and Technology Research	2023-0042	57,570	-
Department of Defense - Research & Development	12.RD	-	135,441	Trustees of Dartmouth College	R1790	135,441	-
Department of Defense - Research & Development	12.RD	-	(35,356)	Winchester Technologies	W21P4Q-20-C-0042	(35,356)	-
Department of Defense - Research & Development	12.RD	-	130,322	Winchester Technologies	23-C-00183 / W31P4Q-22-C-0031	130,322	-
Department of Defense - Research & Development	12.RD	-	65,521	Winchester Technologies	24-C-00526/W31P4Q-23-C-0049	65,521	-
Department of Defense - Research & Development	12.RD	-	89,144	University of Pittsburgh	AWD00006832	89,144	-
Department of Defense - Research & Development	12.RD	-	713,444	Northern Arizona University	1005330-01	713,444	-
Department of Defense - Research & Development	12.RD	-	148,607	VRC Metal Systems, LLC	W912H222CO029	148,607	-
Department of Defense - Research & Development	12.RD	-	335,660	Raytheon Company	PO 4202635574	335,660	-
Department of Defense - Research & Development	12.RD	-	115,424	SOSSSEC, Inc	OTAFI-PLA-0008	115,424	-
Department of Defense - Research & Development	12.RD	-	62,183	VRC Metal Systems, LLC	W912H222CO029	62,183	-
Department of Defense - Research & Development	12.RD	-	(202)	VRC Metal Systems, LLC	W912H220P0046-19.07	(202)	-
Department of Defense - Research & Development	12.RD	-	1,032,647	Northern Arizona University	NALBU-2000141689	1,032,647	-
Department of Defense - Research & Development	12.RD	-	(441)	Technology Holding LLC	XAN2022	(441)	-
Department of Defense - Research & Development	12.RD	-	195,802	INTEL Corporation	CW2081715 PO 3500081400	195,802	-
Department of Defense - Research & Development	12.RD	-	(36,299)	Gallup, Inc.	D17PC00002-007 PHASE II	(36,299)	-
Department of Defense - Research & Development	12.RD	-	47,159	Ramboll US Consulting, Inc	23-C-00894 1690028383.23-001	47,159	-
Department of Defense - Research & Development	12.RD	-	14,554	Azimuth Corporation	291-003-NJ	14,554	-
Department of Defense - Research & Development	12.RD	-	496,582	Los Alamos National Laboratory	# 638628/ SUB#C3855	496,582	-
Department of Defense - Research & Development	12.RD	-	135,509	Sparta Science	2024-SK-0002 24-C-01421	135,509	-
Department of Defense - Research & Development	12.RD	-	52,730	Draper Laboratory	23-C-01177 SC001-00000001468	52,730	-
Department of Defense - Research & Development	12.RD	-	52,082	Draper Laboratory	SC001-00000015111	52,082	-
Department of Defense - Research & Development	12.RD	-	208,902	University of Missouri at Kansas City	00128816/00085836	208,902	-
Department of Defense - Research & Development	12.RD	-	7,176	Andro Computational Solutions	7075-01	7,176	-
DEPARTMENT OF DEFENSE Total		45,223,658	13,155,596			58,379,254	24,217,319

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
DEPARTMENT OF THE INTERIOR							
Assistance to State Water Resources Research Institutes	15.805	\$ -	\$ 8,100	University of Massachusetts Amherst	23-016660 C 00	\$ 8,100	\$ -
Assistance to State Water Resources Research Institutes	15.805	-	(130)	University of Massachusetts Amherst	20-013372-A	(130)	-
U.S. Geological Survey Research and Data Collection	15.808	130,232	-			130,232	-
DEPARTMENT OF THE INTERIOR Total		130,232	7,969			138,201	-
DEPARTMENT OF JUSTICE							
Services for Trafficking Victims	16.320	-	41,535	RTI International	2-312-0218345-66907L	41,535	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	787,703	-			787,703	278,744
Crime Victim Assistance/Discretionary Grants	16.582	-	(8,087)	International Assoc of Chiefs of Police Inc	IACP-2019-7612-02	(8,087)	-
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	-	7,825	RTI International	3-312-0217219-66866L PO#66866L	7,825	-
DEPARTMENT OF JUSTICE Total		787,703	41,273			828,977	278,744
DEPARTMENT OF STATE							
Research & Development	19.RD	-	400	SPACES	23-C-01127	400	-
DEPARTMENT OF STATE Total		-	400			400	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Science	43.001	-	4,714	California Institute of Technology, Jet Propulsion Lab	1686802	4,714	-
Science	43.001	-	156,512	Columbia University	3(GG016372-01)	156,512	-
Science	43.001	-	(1,314)	Smithsonian Institution	DD1-22128X	(1,314)	-
Science	43.001	-	9,381	Smithsonian Institution	GO2-23088X	9,381	-
Science	43.001	1,979,940	-			1,979,940	222,558
Aeronautics	43.002	100,953	-			100,953	-
Space Operations	43.007	52,106	-			52,106	-
Office of Stem Engagement (OSTEM)	43.008	-	9,826	Massachusetts Institute of Technology	S5780 PO #793033	9,826	-
Office of Stem Engagement (OSTEM)	43.008	-	(97)	Research Foundation of the City University of New York	CM00004005	(97)	-
Office of Stem Engagement (OSTEM)	43.008	-	526	Maine Space Grant Consortium	EP-23-09 / EP-24-01	526	-
Office of Stem Engagement (OSTEM)	43.008	-	12,177	Maine Space Grant Consortium	EP-24-05	12,177	-
Office of Stem Engagement (OSTEM)	43.008	-	7,752	University of Maine	UMS1441	7,752	-
Office of Stem Engagement (OSTEM)	43.008	-	7,780	University of Maine	UMS1429	7,780	-
Space Technology	43.012	43,449	-			43,449	-
Space Technology	43.012	-	137,061	Arizona State University	ASUB00001268	137,061	-
Research & Development	43.RD	-	11,311	California Institute of Technology, Jet Propulsion Lab	1681005	11,311	-
Research & Development	43.RD	577,094	-			577,094	-
Research & Development	43.RD	-	16,629	Space Telescope Science Institute, STScI	HST-GO-16840.001-A	16,629	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total		2,753,541	372,258			3,125,799	222,558
NATIONAL ENDOWMENT FOR THE ARTS							
Promotion of the Arts Grants to Organizations and Individuals	45.024	73,467	-			73,467	-
NATIONAL ENDOWMENT FOR THE ARTS Total		73,467	-			73,467	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	-	5,453	University of Washington	UWSC15112 BPO#0100056751	5,453	-
Promotion of the Humanities Fellowships and Stipends	45.160	30,004	-			30,004	-
Promotion of the Humanities Research	45.161	-	(1)	Massachusetts Historical Society	RA-264475-19	(1)	-
Promotion of the Humanities Office of Digital Humanities	45.169	18,741	-			18,741	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		48,745	5,452			54,197	-
NATIONAL SCIENCE FOUNDATION							
Engineering	47.041	-	80,286	Clemson University	2272-206-2014423	80,286	-
Engineering	47.041	-	(1,094)	MechaSIM Inc.	001	(1,094)	-
Engineering	47.041	-	70,294	New York University	IB00457098/F1449-02	70,294	-
Engineering	47.041	-	57,053	Rensselaer Polytechnic Inst	A20-0018-S001 PO# P0346124	57,053	-
Engineering	47.041	-	31,284	Texas A&M Engineering Experiment Station	M2103041	31,284	-
Engineering	47.041	7,022,203	-			7,022,203	292,981
Engineering	47.041	-	9,304	South Dakota School of Mines and Technology	SDSMT-NE 23-01	9,304	-
Engineering	47.041	-	22,552	South Dakota School of Mines and Technology	SDSMT-NE-23-16	22,552	-
Engineering	47.041	-	34,397	UNAR Labs, LLC	2025772	34,397	-
Engineering	47.041	-	63,084	Arizona State University	ASUB00001313	63,084	-
Engineering	47.041	-	(10,423)	University of California-San Francisco	CDM MOU	(10,423)	-
Engineering	47.041	-	75,057	University of Louisville Research Foundation, Inc.	ULRF 22-0437-01	75,057	-
Mathematical and Physical Sciences	47.049	-	300,105	Board of Regents, University of Nebraska, UNL	25-0521-0244-008	300,105	-
Mathematical and Physical Sciences	47.049	-	298,399	Cornell University	79433-20665	298,399	-
Mathematical and Physical Sciences	47.049	-	62,009	Massachusetts Institute of Technology	S5192 / 532353	62,009	-
Mathematical and Physical Sciences	47.049	-	540,538	Rice University	R31892	540,538	-
Mathematical and Physical Sciences	47.049	4,863,421	-			4,863,421	114,355
Mathematical and Physical Sciences	47.049	24,320	-			24,320	-
Mathematical and Physical Sciences	47.049	-	62,395	Colorado State University	G-20396-02	62,395	-
Mathematical and Physical Sciences	47.049	-	99,675	Howard University	GRTO00630-10023650	99,675	-
Geosciences	47.050	-	55,718	Consortium of Univ for the Advancement of Hydrologic Science	EAR-1849458-000	55,718	-
Geosciences	47.050	-	(1,624)	Woods Hole Oceanographic Institution	A101423	(1,624)	-
Geosciences	47.050	-	-			3,016,118	42,808
Geosciences	47.050	3,016,118	-	Marine Biological Laboratory	54638	80,381	-
Geosciences	47.050	-	38,165	Eastle Farm Inc.	2322178 24-C-01120	38,165	-
Geosciences	47.050	-	51,427	Boston Childrens Hospital	GENFD000224261	51,427	-
Computer and Information Science and Engineering	47.070	-	-			-	-

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
Computer and Information Science and Engineering	47.070	\$ -	\$ 116,859	Colorado School of Mines	402052 5803	\$ 116,859	\$ -
Computer and Information Science and Engineering	47.070	-	124,527	Computing Research Association	2021CIF-NORTHEASTERN-44	124,527	-
Computer and Information Science and Engineering	47.070	-	146,245	Computing Research Association	2021CIF-NORTHEASTERN-71	146,245	-
Computer and Information Science and Engineering	47.070	-	53,000	Computing Research Association	GRA-G-2A-044	53,000	-
Computer and Information Science and Engineering	47.070	-	53,000	Computing Research Association	G-2A-042	53,000	-
Computer and Information Science and Engineering	47.070	-	53,000	Computing Research Association	G-2A-041	53,000	-
Computer and Information Science and Engineering	47.070	-	(6,168)	Indiana University	BL-4829890-NE/7162, PO#0102234	(6,168)	-
Computer and Information Science and Engineering	47.070	-	12,476	Research Foundation of the City University of New York	CNS-1565403	12,476	-
Computer and Information Science and Engineering	47.070	-	518,346	The Ohio State University	SPC-1000005449-GR124625	518,346	-
Computer and Information Science and Engineering	47.070	-	52,173	Univ Of Southern California	SCON-00003340	52,173	-
Computer and Information Science and Engineering	47.070	-	207,309	Univ Of Southern California	SCON-00005819	207,309	-
Computer and Information Science and Engineering	47.070	-	(1,179)	University of Cincinnati	012486-00004/00007/00009	(1,179)	-
Computer and Information Science and Engineering	47.070	-	(653)	University of Cincinnati	P19_21 / 4600010716	(653)	-
Computer and Information Science and Engineering	47.070	-	84,909	University of Cincinnati	012486-00010	84,909	-
Computer and Information Science and Engineering	47.070	-	131,268	University of Cincinnati	012486-00017	131,268	-
Computer and Information Science and Engineering	47.070	-	21,445	University of Michigan	SUBK00015341 3006448453	21,445	-
Computer and Information Science and Engineering	47.070	-	49,746	University of Michigan	PO 3007647657 SUBK00018441	49,746	-
Computer and Information Science and Engineering	47.070	-	3,717	US Ignite	PAWR PPO TO #1	3,717	-
Computer and Information Science and Engineering	47.070	-	130,240	US Ignite	PAWR PPO TO #2	130,240	-
Computer and Information Science and Engineering	47.070	-	667,126	US Ignite	PAWR PPO TO #4	667,126	-
Computer and Information Science and Engineering	47.070	-	333,414	US Ignite	PAWR PPO TO #3	333,414	-
Computer and Information Science and Engineering	47.070	-	33,969	Yale University	GR111737 (CON-80002829)	33,969	-
Computer and Information Science and Engineering	47.070	24,054,792	-	-	-	24,054,792	8,934,133
Computer and Information Science and Engineering	47.070	-	65,311	University of California Davis	A22-2666	65,311	-
Computer and Information Science and Engineering	47.070	-	10,864	Metro Lab Network	23-C-00912	10,864	-
Computer and Information Science and Engineering	47.070	-	56,867	Saint Louis University	AWD01632 G-000995	56,867	-
Computer and Information Science and Engineering	47.070	-	94,064	University of Maine	UMS2213	94,064	-
Biological Sciences	47.074	-	125,379	University of Connecticut	KFSM 5667310/PO# 456232	125,379	-
Biological Sciences	47.074	-	34,054	University of Illinois	19810	34,054	-
Biological Sciences	47.074	2,422,154	-	-	-	2,422,154	24,960
Biological Sciences	47.074	-	105,462	The Emerald Tutu	2151151 / 001	105,462	-
COVID-19 Biological Sciences	47.074	(837)	-	-	-	(837)	-
Social, Behavioral, and Economic Sciences	47.075	6,094,787	-	-	-	6,094,787	177,654
Education and Human Resources	47.076	-	49,987	University of Connecticut	147115257, 452428	49,987	-
Education and Human Resources	47.076	-	(3,750)	University of Connecticut	136058	(3,750)	-
Education and Human Resources	47.076	7,160,553	-	-	-	7,160,553	976,645
Education and Human Resources	47.076	-	32,881	University of California Berkeley	00011498 1915714 BB01799041	32,881	-
Education and Human Resources	47.076	-	45,898	San Jacinto Community College District	NSF634714002	45,898	-
Polar Programs	47.078	-	36,376	University of Houston	R-23-0092	36,376	-
Office of International Science and Engineering	47.079	213,126	-	-	-	213,126	-
COVID-19 Office of International Science and Engineering	47.079	10,786	-	-	-	10,786	-
Integrative Activities	47.083	-	5,786	Research Foundation for SUNY on Behalf of U. at Buffalo	R1286743	5,786	-
Integrative Activities	47.083	-	188,272	University of Michigan	SUBK00018203 PO#3007812318	188,272	-
NSF Technology, Innovation, and Partnerships	47.084	-	4,000	Texas A&M Engineering Experiment Station	MZ203442	4,000	-
NSF Technology, Innovation, and Partnerships	47.084	-	48,552	University of Massachusetts Lowell	S5210000057821/PO#L_001496766	48,552	-
NSF Technology, Innovation, and Partnerships	47.084	-	17,675	University of Pittsburgh	AWD00008594 (012955-1)	17,675	-
NSF Technology, Innovation, and Partnerships	47.084	254,584	-	-	-	254,584	-
NSF Technology, Innovation, and Partnerships	47.084	-	32,818	Saint Louis University	A01798-1604	32,818	-
NSF Technology, Innovation, and Partnerships	47.084	-	26,214	Saint Louis University	A02049-20719	26,214	-
NSF Technology, Innovation, and Partnerships	47.084	-	10,661	University of Maine	UMS2243	10,661	-
NSF Technology, Innovation, and Partnerships	47.084	-	18,076	little room innovations	NSF TI-2233114	18,076	-
NATIONAL SCIENCE FOUNDATION Total			<u>55,136,008</u>			<u>60,945,209</u>	<u>10,563,537</u>
DEPARTMENT OF VETERAN AFFAIRS							
Research and Development - Department of Veterans Affairs	64.RD		<u>475,584</u>			<u>475,584</u>	-
DEPARTMENT OF VETERAN AFFAIRS Total			<u>475,584</u>			<u>475,584</u>	-
ENVIRONMENTAL PROTECTION AGENCY							
Congressionally Mandated Projects	66.202	-	72,518	Curators of the University of Missouri	C00083654-1	72,518	-
Science To Achieve Results (STAR) Research Program	66.509	(4,744)	-	-	-	(4,744)	-
Science To Achieve Results (STAR) Research Program	66.509	-	31,117	University of Massachusetts Amherst	017727-9118	31,117	-
Office of Research and Development Consolidated Research/Training/Fellowships	66.511	-	41,220	Georgia Institute of Technology	AWD-005002-G2	41,220	-
Research & Development	66.RD	-	458	CH2M Hill Inc	148036855	458	-
ENVIRONMENTAL PROTECTION AGENCY Total			<u>(4,744)</u>			<u>140,570</u>	-
DEPARTMENT OF ENERGY							
Office of Science Financial Assistance Program	81.049	-	357,796	Princeton University	SUB0000658	357,796	-
Office of Science Financial Assistance Program	81.049	-	276,699	The Howard University	GRTO00162 -10014490	276,699	-
Office of Science Financial Assistance Program	81.049	-	119,482	University of Florida	SUB00004161	119,482	-
Office of Science Financial Assistance Program	81.049	1,583,345	-	-	-	1,583,345	280,670
Office of Science Financial Assistance Program	81.049	-	145,901	VRC Metal Systems, LLC	DE-SC0018577-S	145,901	-
Office of Science Financial Assistance Program	81.049	-	75,000	Kitware Inc.	K004074-00-S01	75,000	-
Office of Science Financial Assistance Program	81.049	-	62,615	Nano-C, Inc	S-23-1	62,615	-
Conservation Research and Development	81.086	-	48,909	Giner, Inc.	406703	48,909	-
Conservation Research and Development	81.086	-	158,970	Massachusetts Institute of Technology	PO #757366 S5251 #953832	158,970	-
Conservation Research and Development	81.086	-	116,201	Western Michigan University	10566-NORTHEASTERN	116,201	-

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
Conservation Research and Development	81.086	\$ 506,944	\$ -			\$ 506,944	\$ 112,234
Conservation Research and Development	81.086	-	80,381	University Of Delaware	UDR0000275	80,381	-
Conservation Research and Development	81.086	-	281,288	Ohio University	UT22353 POW 32651	281,288	-
Renewable Energy Research and Development	81.087	-	12,408	Keystone Tower Systems	KTS NOWRDC 01	12,408	-
Renewable Energy Research and Development	81.087	-	41,211	THE FLORIDA STATE UNIVERSITY	R00002895/R000003345	41,211	-
Renewable Energy Research and Development	81.087	100,178	-			100,178	247
Renewable Energy Research and Development	81.087	-	93,703	Florida A & M University	C-5206	93,703	-
Fossil Energy Research and Development	81.089	-	77,832	Ohio University	UT22870	77,832	-
Advanced Research Projects Agency - Energy	81.135	-	265,894	Massachusetts Institute of Technology	S5507 POW#15395	265,894	-
Advanced Research Projects Agency - Energy	81.135	-	88,644	Massachusetts Institute of Technology	S5745, POW#06516	88,644	-
Advanced Research Projects Agency - Energy	81.135	1,444,850	-			1,444,850	511,426
Advanced Research Projects Agency - Energy	81.135	-	159,710	University of North Texas	NT00004207	159,710	-
Research & Development	81.RD	-	80,097	Argonne National Laboratory	2F-60008	80,097	-
Research & Development	81.RD	-	12,734	Lawrence Livermore National Laboratory	B649957	12,734	-
Research & Development	81.RD	-	12,798	National Renewable Energy Lab	E-RCBOT	12,798	-
Research & Development	81.RD	-	57,142	Sandia National Laboratories	2215473	57,142	-
Research & Development	81.RD	-	(21)	Sandia National Laboratories	PO #1936283	(21)	-
Research & Development	81.RD	-	59,552	Sandia National Laboratories	PO#1926743	59,552	-
Research & Development	81.RD	-	119,121	Sandia National Laboratories	PO #2407021	119,121	-
Research & Development	81.RD	-	199,623	Sandia National Laboratories	PO# 2499543	199,623	-
Research & Development	81.RD	-	76,612	Sandia National Laboratories	2472367	76,612	-
Research & Development	81.RD	-	5,151	Sandia National Laboratories	PO# 2565724	5,151	-
Research & Development	81.RD	-	(75,949)	University of Massachusetts Lowell	DE-FOA-NSF-16-517	(75,949)	-
Research & Development	81.RD	-	(3,232)	Fermi National Accelerator Laboratory	659647	(3,232)	-
Research & Development	81.RD	-	118,137	Alliance for Sustainable Energy, LLC	SUB-2023-10303	118,137	-
Research & Development	81.RD	-	111,293	Brookhaven Science Associates, LLC	427803 23-C-01478	111,293	-
Research & Development	81.RD	-	37,983	Brookhaven Science Associates, LLC	429354 23-C-01636	37,983	-
DEPARTMENT OF ENERGY Total		<u>3,635,317</u>	<u>3,273,686</u>			<u>6,909,003</u>	<u>904,577</u>
DEPARTMENT OF EDUCATION							
Fund for the Improvement of Postsecondary Education	84.116	39,848	-			39,848	-
Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind	84.160	427,656	-			427,656	-
Education Research, Development and Dissemination	84.305	-	174,185	University of Connecticut	163387953	174,185	-
Research in Special Education	84.324	-	80,480	University of Kansas Center for Research	DOE R32N19002; SUB FY2019-105-	80,480	-
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	41,842	-			41,842	-
DEPARTMENT OF EDUCATION Total		<u>509,346</u>	<u>254,684</u>			<u>764,010</u>	<u>-</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	566,645	-			566,645	15,057
Food and Drug Administration Research	93.103	158,097	-			158,097	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	(28,462)	Boston Public Health Commission	PO202101237	(28,462)	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	79,957	Boston Public Health Commission	PO2020301170	79,957	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	5,086	Boston Public Health Commission	FY19020284 POW 201901484	5,086	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	74,725	Boston Public Health Commission	TBD	74,725	-
Environmental Health	93.113	-	24,309	Silent Spring Institute	7372-NEU	24,309	-
Environmental Health	93.113	-	74,244	Trustees Of Tufts College	PO EPO235121	74,244	-
Environmental Health	93.113	-	131,504	University of Michigan	SUBK00012399 - 3006613197	131,504	-
Environmental Health	93.113	1,263,378	-			1,263,378	45,939
Oral Diseases and Disorders Research	93.121	(3,522)	-			(3,522)	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	(535)	New York University	PO# IB00387272	(535)	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	417,322	-			417,322	221,678
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	109,344	Indiana State Department of Health	69264	109,344	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	104,792	Indiana State Department of Health	80471 POW#0400-020017467	104,792	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	14,617	Klein Buendel	0348-0201-000	14,617	-
NIH Superfund Hazardous Substances_Basic Research and Education	93.143	2,750,780	-			2,750,780	1,328,009
Human Genome Research	93.172	-	193,461	University of California	00010385/ POW#B01659683	193,461	-
Human Genome Research	93.172	3,060,675	-			3,060,675	573,985
Human Genome Research	93.172	-	83,132	University of Washington	UWSC14394 BPO71830	83,132	-
Research Related to Deafness and Communication Disorders	93.173	-	242,057	Oregon Health and Science University	1017309_NEU	242,057	-
Research Related to Deafness and Communication Disorders	93.173	-	192,843	Oregon Health and Science University	1017463_NORTH-EASTERN	192,843	-
Research Related to Deafness and Communication Disorders	93.173	-	18,567	University of Michigan	SUBK00019594 POW#3007870067	18,567	-
Research Related to Deafness and Communication Disorders	93.173	2,091,720	-			2,091,720	497,553
Research Related to Deafness and Communication Disorders	93.173	-	135,014	University Of Delaware	UDR0000231	135,014	-
Research Related to Deafness and Communication Disorders	93.173	-	34,937	The Washington University	WU-23-0046	34,937	-
COVID-19 Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	362,763	-			362,763	186,772
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	317,403	-			317,403	-
Telehealth Programs	93.211	-	21,496	MaineHealth	6H2ARH-39963-02-06	21,496	-
Research and Training in Complementary and Integrative Health	93.213	-	21,448	Physical Sciences Inc	SC10-19606-108132-46	21,448	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	116,519	Harvard University	152690.5112714.0004	116,519	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	(1,198)	University Of Georgia	SUB00002971	(1,198)	-
Research on Healthcare Costs, Quality and Outcomes	93.226	615,257	-			615,257	13,582
National Center on Sleep Disorders Research	93.233	406,981	-			406,981	134,006
Mental Health Research Grants	93.242	-	(2,923)	Beth Israel Deaconness Medical Center	1R01MH115949-01	(2,923)	-
Mental Health Research Grants	93.242	-	152,382	Massachusetts General Hospital	241926	152,382	-
Mental Health Research Grants	93.242	-	87,159	University of Rochester	SUB00000530 UR FAO GR533353	87,159	-

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
Mental Health Research Grants	93.242	\$ 2,770,604	\$ -			\$ 2,770,604	\$ 661,257
Mental Health Research Grants	93.242	-	256,081	Boston VA Research Institute	6108FEDA	256,081	-
Mental Health Research Grants	93.242	-	88,970	Harvard Pilgrim Health Care, Inc.	PH000960A HPHC PO27313 AH00960	88,970	-
Mental Health Research Grants	93.242	-	25,993	University of Pennsylvania	583680	25,993	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	47,286	Curators of the University of Missouri	00076793/0008139 / 00085807-1	47,286	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	14,790	University of South Florida	6119-1492-03-B	14,790	-
Occupational Safety and Health Program	93.262	-	4,222	Harvard School of Public Health	115034-5119513	4,222	-
Occupational Safety and Health Program	93.262	-	23,094	Harvard School of Public Health	115034-5119515	23,094	-
Alcohol Research Programs	93.273	-	23,352	THE FLORIDA STATE UNIVERSITY	R000003087	23,352	-
Alcohol Research Programs	93.273	-	66,601	University of Florida	SUB00003547	66,601	-
Alcohol Research Programs	93.273	2,617,913	-			2,617,913	359,217
Alcohol Research Programs	93.273	-	62,802	University of Kentucky Research Foundation	3200005174-23-247 PO7800006961	62,802	-
Drug Abuse and Addiction Research Programs	93.279	-	42,763	Baystate Medical Center	19-142	42,763	-
Drug Abuse and Addiction Research Programs	93.279	-	45,682	Boston Medical Center	7307-NEU-01 PO100447469	45,682	-
Drug Abuse and Addiction Research Programs	93.279	-	111,822	McLean Hospital Corporation	401477	111,822	-
Drug Abuse and Addiction Research Programs	93.279	-	114,747	New York University	22-AO-00-1008538 M240745716	114,747	-
Drug Abuse and Addiction Research Programs	93.279	-	(1)	PafosPharma, LLC	1R41DA044048-01A1	(1)	-
Drug Abuse and Addiction Research Programs	93.279	-	63,394	Trustees of Dartmouth College	R1639	63,394	-
Drug Abuse and Addiction Research Programs	93.279	-	(799)	Univ Of Southern California	78842373	(799)	-
Drug Abuse and Addiction Research Programs	93.279	2,896,141	-			2,896,141	1,013,533
Drug Abuse and Addiction Research Programs	93.279	-	4,676	Trustees of Boston University	4500004891	4,676	-
Drug Abuse and Addiction Research Programs	93.279	-	4,657	Trustees of Boston University	4500004919	4,657	-
Drug Abuse and Addiction Research Programs	93.279	-	163,438	Florida International University Board of Trustees	000246	163,438	-
Drug Abuse and Addiction Research Programs	93.279	-	38,529	University of Kentucky Research Foundation	3200005727-24-105 PO7800007121	38,529	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	56,921	Boston Childrens Hospital	GENFD0002101686	56,921	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	(1)	Brigham and Women's Hospital Inc	124157	(1)	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	7,960	Columbia University	3(GG014205-01) / G15504	7,960	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	27,506	Montana State University	G189-21-W8315	27,506	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,187,250	-			1,187,250	51,377
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	87,067	University of North Carolina at Charlotte	20210531-01-NEU	87,067	-
Minority Health and Health Disparities Research	93.307	-	43,533	Yale University	CON-80004741 GR122315	43,533	-
Minority Health and Health Disparities Research	93.307	1,011,587	-			1,011,587	400,252
Minority Health and Health Disparities Research	93.307	-	135,861	MedStar Health Research Institute	PO# 5003246688	135,861	-
Trans-NIH Research Support	93.310	-	14,700	Duke University	303001162 A03-5270	14,700	-
Trans-NIH Research Support	93.310	-	52,832	Duke University	303001173	52,832	-
Trans-NIH Research Support	93.310	-	114,920	Massachusetts General Hospital	244327	114,920	-
Trans-NIH Research Support	93.310	4,364,837	-			4,364,837	1,368,779
Trans-NIH Research Support	93.310	-	132,212	Van Andel Research Institute	CON-000015	132,212	-
Trans-NIH Research Support	93.310	-	(1,252)	Florida International University Board of Trustees	000283	(1,252)	-
National Center for Advancing Translational Sciences	93.350	-	5,575	Trustees Of Tufts College	PO# EP0223095	5,575	-
National Center for Advancing Translational Sciences	93.350	-	49,950	Trustees Of Tufts College	PO EP0229795	49,950	-
National Center for Advancing Translational Sciences	93.350	-	50,905	Trustees Of Tufts College	PO EP0229798	50,905	-
National Center for Advancing Translational Sciences	93.350	-	100,683	Trustees Of Tufts College	PO EP0236303	100,683	-
National Center for Advancing Translational Sciences	93.350	-	135,645	Tufts Medical Center	PO EP0233421	135,645	-
National Center for Advancing Translational Sciences	93.350	-	(3,017)	Tufts University	NI9095-MEIER/EP0220178	(3,017)	-
National Center for Advancing Translational Sciences	93.350	-	(2,989)	Tufts University	EP0219468	(2,989)	-
National Center for Advancing Translational Sciences	93.350	-	(2)	Vox Biomedical, LLC	VOX2201	(2)	-
Research Infrastructure Programs	93.351	626,446	-			626,446	-
Nursing Research	93.361	-	34,229	Massachusetts General Hospital	236984	34,229	-
Nursing Research	93.361	(4,047)	-			(4,047)	-
Cancer Cause and Prevention Research	93.393	-	(5,298)	Boston Medical Center	6176-NEU1BICK-01/PO# 100316842	(5,298)	-
Cancer Cause and Prevention Research	93.393	-	(14,400)	Boston Medical Center	6176-NEUZBERT-01 / 4301520001	(14,400)	-
Cancer Cause and Prevention Research	93.393	-	213,945	Tufts Medical Center	5024909-SERV	213,945	-
Cancer Cause and Prevention Research	93.393	-	220,902	Tufts Medical Center	5024848-SERV	220,902	-
Cancer Cause and Prevention Research	93.393	-	59,276	Tufts Medical Center	5025406-SERV	59,276	-
Cancer Cause and Prevention Research	93.393	-	248,049	Univ Of Southern California	1R01CA263532-01A1-SCON-0000370	248,049	-
Cancer Cause and Prevention Research	93.393	-	45,466	University of Chicago	AWD100143-01 (SUB00000074)	45,466	-
Cancer Cause and Prevention Research	93.393	-	13,101	Yale University	CON-80003791 (GR117048)	13,101	-
Cancer Cause and Prevention Research	93.393	351,863	-			351,863	16,420
Cancer Detection and Diagnosis Research	93.394	-	201,315	Sloan Kettering Institute for Cancer Research	BD526311	201,315	-
Cancer Detection and Diagnosis Research	93.394	-	159,561	Sloan Kettering Institute for Cancer Research	PO# C22613415/ MSKSUB00000167	159,561	-
Cancer Detection and Diagnosis Research	93.394	1,042,055	-			1,042,055	373,931
Cancer Treatment Research	93.395	-	124,585	Massachusetts General Hospital	242095	124,585	-
Cancer Treatment Research	93.395	1,141,843	-			1,141,843	355,066.07
Cancer Treatment Research	93.395	-	74,883	PACDNA LLC	PAC-NU202201	74,883	-
Cancer Treatment Research	93.395	-	49,940	University of California, Davis	A22-1551-5001	49,940	-
Cancer Biology Research	93.396	-	(6,838)	Boston Childrens Hospital	GENFD0001675076	(6,838)	-
Cancer Biology Research	93.396	-	26,903	Dana-Farber Cancer Institute, Inc.	1261508 / 1261509	26,903	-
Cancer Biology Research	93.396	-	32,627	Massachusetts General Hospital	239719	32,627	-
Cancer Biology Research	93.396	587,822	-			587,822	140,100.30
Cancer Research Manpower	93.398	458,205	-			458,205	30,931.68
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	7,516	Council of State and Territorial Epidemiologists	7721	7,516	(1,217.76)
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	38,114	Council of State and Territorial Epidemiologists	PO#7941	38,114	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	129,248	Council of State and Territorial Epidemiologists	8174	129,248	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	109,881	Council of State and Territorial Epidemiologists	8243	109,881	-

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	\$ -	\$ 12,663	Massachusetts General Hospital	241293	\$ 12,663	\$ -
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	93,630	American Public Health Association	2023-0011	93,630	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	56,611	Temple University	266225-NJ	56,611	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	(595)	Shepherd Center	SHEP-19-0003	(595)	-
Mental and Behavioral Health Education and Training Grants	93.732	-	15,513	Trustees Of Tufts College	EP0208368	15,513	-
Ebola Support: Transmission and Prevention Control, Public Health Preparedness, Vaccine Development	93.823	871,570	-	-	-	871,570	140,779.16
Cardiovascular Diseases Research	93.837	-	37,906	Brigham and Women's Hospital Inc	115074_125860	37,906	-
Cardiovascular Diseases Research	93.837	-	184,932	Brigham and Women's Hospital Inc	125038	184,932	-
Cardiovascular Diseases Research	93.837	-	27,109	Harvard University	150850.5129243.0005	27,109	-
Cardiovascular Diseases Research	93.837	-	9,854	Massachusetts General Hospital	231833	9,854	-
Cardiovascular Diseases Research	93.837	-	43,443	Univ Of Southern California	1U01HL146327-01 / 1355486501	43,443	-
Cardiovascular Diseases Research	93.837	-	48,612	University of Illinois	18589	48,612	-
Cardiovascular Diseases Research	93.837	-	60,622	University of Pittsburgh	AWD00000940 (133431-1)	60,622	-
Cardiovascular Diseases Research	93.837	-	88,146	University of Pittsburgh	AWD00000108 (139091-2)	88,146	-
Cardiovascular Diseases Research	93.837	-	131,579	Yale University	CON-80004338 (GR119799)	131,579	-
Cardiovascular Diseases Research	93.837	1,925,918	-	-	-	1,925,918	446,062.95
Lung Diseases Research	93.838	-	(5,108)	Brigham and Women's Hospital Inc	117868	(5,108)	-
Lung Diseases Research	93.838	-	49,533	University of Colorado Denver	FY22.1126.026	49,533	-
Lung Diseases Research	93.838	-	279,477	Arkansas Children's Research Institute	PED-03-21/OT2HL161847-01	279,477	-
Lung Diseases Research	93.838	-	(8,438)	Vanderbilt Univ Medical Center	VUMC 57312	(8,438)	-
Lung Diseases Research	93.838	-	33,647	Nanite Inc.	NANITE-2023-NIH-PH1	33,647	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	106,223	Columbia University	GG017778-01	106,223	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	940,973	-	-	-	940,973	235,851.60
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	129,073	MaineHealth	111688 MOTYL NORTHEASTERN	129,073	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	38,706	Arizona State University	ASU80001263	38,706	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(64)	MAK Scientific, LLC	R41 DK115303	(64)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	33,633	University of California	S-001176	33,633	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	157	-	-	-	157	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	8,130	Florida International University Board of Trustees	000657	8,130	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	20,774	Boston Children's Hospital	GENFD0002485340	20,774	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	130,374	Duke University	303-000746	130,374	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	72,971	Duke University	303-002426	72,971	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	65,763	Icahn School of Medicine at Mount Sinai	0255-0822-4609	65,763	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	12,319	Icahn School of Medicine at Mount Sinai	0255-A851-4609 / R01NS107462	12,319	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	235,325	Massachusetts Eye and Ear Infirmary	B0014627113	235,325	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(6,747)	Massachusetts General Hospital	238574 (ALFADHEL)	(6,747)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	36,891	Trustees of Dartmouth College	R1599	36,891	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	29,648	Tufts University	PO# EP0192077	29,648	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	19,456	Univ Of Southern California	11857389 PTE#1R01NS111744-01	19,456	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	24,701	University of Texas at Austin	UTA21-000280	24,701	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	2,380,285	-	-	-	2,380,285	602,902.83
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	28,284	MaineHealth	PRECICECAP-LARY-NORTHEASTERN	28,284	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	125,401	Albert Einstein College of Medicine	312129 P0968801 P0968801	125,401	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(10,525)	Chapman University	2018-NEU-NS101182	(10,525)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	88,006	University of Mass Boston	B0014627113	88,006	-
Allergy and Infectious Diseases Research	93.855	-	(6,693)	Beth Israel Deaconess Medical Center	01029970	(6,693)	-
Allergy and Infectious Diseases Research	93.855	-	310,523	Beth Israel Deaconess Medical Center	01062877	310,523	-
Allergy and Infectious Diseases Research	93.855	-	445,388	Beth Israel Deaconess Medical Center	01062887	445,388	-
Allergy and Infectious Diseases Research	93.855	-	(212)	Beth Israel Deaconess Medical Center	01061182	(212)	-
Allergy and Infectious Diseases Research	93.855	-	89,914	Boston Childrens Hospital	GENFD0002388497	89,914	-
Allergy and Infectious Diseases Research	93.855	-	43,547	Boston Children's Hospital	GENFD0002400524	43,547	-
Allergy and Infectious Diseases Research	93.855	-	13,749	Brigham and Women's Hospital Inc	126003	13,749	-
Allergy and Infectious Diseases Research	93.855	-	19,076	Dana-Farber Cancer Institute, Inc.	1412601	19,076	-
Allergy and Infectious Diseases Research	93.855	-	18,997	Emory University	A538855	18,997	-
Allergy and Infectious Diseases Research	93.855	-	16,888	Iowa State University	020626A R01AI043957	16,888	-
Allergy and Infectious Diseases Research	93.855	-	305,213	Kennesaw State University	431605_S01	305,213	-
Allergy and Infectious Diseases Research	93.855	-	68,708	Stanford University	63305485-242682	68,708	-
Allergy and Infectious Diseases Research	93.855	-	421,720	Tufts University	103398-00001 / EP0200711	421,720	-
Allergy and Infectious Diseases Research	93.855	-	97,169	University of Cape Town	UCT00028865 UCT33623 35842	97,169	-
Allergy and Infectious Diseases Research	93.855	-	132,584	University Of Georgia	SUB00002415	132,584	-
Allergy and Infectious Diseases Research	93.855	-	33,993	University Of Georgia	SUB00003136	33,993	-
Allergy and Infectious Diseases Research	93.855	-	53,608	University of Utah	10062083-NE: U000364014	53,608	-
Allergy and Infectious Diseases Research	93.855	5,033,668	-	-	-	5,033,668	541,360.10
Allergy and Infectious Diseases Research	93.855	-	195,576	University Of Notre Dame	204604NJ	195,576	-
Allergy and Infectious Diseases Research	93.855	-	172,741	The Broad Institute, Inc.	5001889-5500001858	172,741	-
Allergy and Infectious Diseases Research	93.855	-	28,153	University of Washington	WU-24_0509 ST00021963	28,153	-
Allergy and Infectious Diseases Research	93.855	-	1	Boston College	5105252-1	1	-
Allergy and Infectious Diseases Research	93.855	-	11,785	University of Sao Paulo	42517-1MCM	11,785	-
Biomedical Research and Research Training	93.859	-	30,841	The Ohio State University	SPC-1000012442/GR131560	30,841	-
Biomedical Research and Research Training	93.859	-	32,328	University of Florida	SUB00002358	32,328	-
Biomedical Research and Research Training	93.859	-	(1,862)	University of Utah	5P41GM103545-21 / U000214181	(1,862)	-
Biomedical Research and Research Training	93.859	5,380,476	-	-	-	5,380,476	357,082.62
Biomedical Research and Research Training	93.859	-	187,907	University of California Santa Barbara	KK2244	187,907	-
Biomedical Research and Research Training	93.859	-	3,024	Trustees of Boston University	4500003406	3,024	-
Biomedical Research and Research Training	93.859	-	82,643	Trustees of Boston University	4500004104	82,643	-

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster, continued							
Biomedical Research and Research Training	93.859	\$ -	\$ 30,288	Baylor University	1001339-01 ORDO099445	\$ 30,288	\$ -
Child Health and Human Development Extramural Research	93.865	-	106,817	Case Western Reserve University	RESS16264	106,817	-
Child Health and Human Development Extramural Research	93.865	-	88,940	Indiana University	8612 PO0227741	88,940	-
Child Health and Human Development Extramural Research	93.865	-	5,443	New Jersey Institute of Technology	996797-P1905952	5,443	-
Child Health and Human Development Extramural Research	93.865	-	(42,737)	Rhode Island Hospital	70117137504	(42,737)	-
Child Health and Human Development Extramural Research	93.865	-	(7)	Rowan University	51407-2	(7)	-
Child Health and Human Development Extramural Research	93.865	-	121,682	Temple University	266222-NE	121,682	-
Child Health and Human Development Extramural Research	93.865	1,766,168	-			1,766,168	396,244.38
Child Health and Human Development Extramural Research	93.865	-	96,933	Children's Hospital Medical Center	OS00000285/400208 PO3100840383	96,933	-
Child Health and Human Development Extramural Research	93.865	-	25,718	Shirley Ryan AbilityLab	82332.NORTHHEASTERN.Y3	25,718	-
Child Health and Human Development Extramural Research	93.865	-	8,026	National Health Promotion Associates (NHPA)	114361-2023-02	8,026	-
Child Health and Human Development Extramural Research	93.866	-	201,697	Beth Israel Deaconess Medical Center	GRT65202	201,697	-
Aging Research	93.866	-	28,099	Brandeis University	403861 - PO#838748	28,099	-
Aging Research	93.866	-	49,922	Brandeis University	GR40386-NEU-P3/PO# 886408	49,922	-
Aging Research	93.866	-	52,789	Hebrew Rehabilitation Center	90109	52,789	-
Aging Research	93.866	-	181,814	Icahn School of Medicine at Mount Sinai	0255-H091-4609	181,814	-
Aging Research	93.866	-	216,446	Massachusetts General Hospital	240534	216,446	-
Aging Research	93.866	-	29,572	Massachusetts General Hospital	243070 (ARAI)	29,572	-
Aging Research	93.866	-	24,456	NeuroFieldz Inc.	NEU-2R44AG057250	24,456	-
Aging Research	93.866	-	(20,265)	Oscilloscope, LLC	SBIR2022-001	(20,265)	-
Aging Research	93.866	-	41,339	Stanford University	62771346-226675	41,339	-
Aging Research	93.866	-	17,468	University of Kansas Medical Center Research Institute, Inc.	ZAL00030	17,468	-
Aging Research	93.866	-	56,650	University of Massachusetts Amherst	22-016677 D00	56,650	-
Aging Research	93.866	-	50,617	University of Massachusetts Amherst	23-016677 L 00	50,617	-
Aging Research	93.866	-	31,498	University of Massachusetts Amherst	22-016677 C 01/C02	31,498	-
Aging Research	93.866	-	81,409	University of Massachusetts Lowell	L001176218	81,409	-
Aging Research	93.866	-	(466)	University of Pittsburgh	0052186(128617-4)	(466)	-
Aging Research	93.866	-	383,273	University of Pittsburgh	AWD00001073 (133339-2)	383,273	-
Aging Research	93.866	-	415,277	University of Wisconsin - Madison	000002510	415,277	-
Aging Research	93.866	2,734,637	-			2,734,637	535,932.04
Aging Research	93.866	-	34,269	University of California Irvine	2023-1937	34,269	-
Aging Research	93.866	-	15,813	Trustees of Boston University	4500005043	15,813	-
Aging Research	93.866	-	52,406	Vanderbilt Univ Medical Center	VUMC80489	52,406	-
Aging Research	93.866	-	14,248	University of Iowa	S03785-01	14,248	-
Aging Research	93.866	-	59,711	Adventist Health System - Sunbelt, Inc.	1948820-NJ	59,711	-
Aging Research	93.866	-	49,895	Adventist Health System - Sunbelt, Inc.	1960503-NJ	49,895	-
Aging Research	93.866	-	77,567	Regents of the University of California, Riverside	S-001648	77,567	-
Aging Research	93.866	-	148,685	Kaiser Permanente Washington Health Research Institute	RNG211396-NJ 2023333026	148,685	-
Aging Research	93.866	-	35,286	Gerontological Society of America	U24AG083253-2508-SUB001	35,286	-
Vision Research	93.867	-	34,020	Massachusetts Eye and Ear Infirmary	530882	34,020	-
Vision Research	93.867	-	100,892	Oregon Health and Science University	1016626_NORTHHEASTERN	100,892	-
Vision Research	93.867	-	(5,656)	Oregon Health and Science University	UPAF N/A - CLOSEOUT	(5,656)	-
Vision Research	93.867	1,867,416	-			1,867,416	254,504.44
Vision Research	93.867	-	30,432	UNAR Labs, LLC	2R42EY031628-02A1	30,432	-
Vision Research	93.867	-	36,475	The Washington University	WU-23-0515 PO ST00014743	36,475	-
Medical Library Assistance	93.879	-	73,866	Brigham and Women's Hospital Inc	127676	73,866	-
Medical Library Assistance	93.879	-	1,862	University of Florida	SUB00003383	1,862	-
Medical Library Assistance	93.879	902,760	-			902,760	220,603.50
International Research and Research Training	93.989	-	(6,399)	Trustees of Boston University	4500003247	(6,399)	-
Research & Development	93.RD	-	39,489	Harvard School of Public Health	117333.5124947	39,489	-
Research & Development	93.RD	-	374,001	Harvard University	20231204 152048.5127816.0040	374,001	-
Research & Development	93.RD	250,222	-			250,222	-
Research & Development	93.RD	-	94,853	John Hopkins University	2005702123	94,853	-
Research & Development	93.RD	-	85,896	National Institute for Pharmaceutical Technology & Education	NIPTE-75F-NJ-2022-001	85,896	-
Research & Development	93.RD	-	37,640	Advanced Silicon Group	24-C-00565	37,640	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total			55,114,267			69,795,573	11,517,551
DEPARTMENT OF HOMELAND SECURITY							
Assistance to Firefighters Grant	97.044	(195)	-			(195)	(160.70)
Centers for Homeland Security	97.061	5,895,107	-			5,895,107	2,875,567.51
Centers for Homeland Security	97.061	-	58,268	George Mason University	E206378L	58,268	-
Department of Homeland Security	97.601	-	88,469	Georgia State University	SP00015667-01	88,469	-
Research and Development - Department of Homeland Security	97.RD	256,218	-			256,218	165,480.65
DEPARTMENT OF HOMELAND SECURITY Total			6,151,130			6,297,868	3,040,887
CENTRAL INTELLIGENCE AGENCY							
Research & Development	99.RD	-	224,601	Defensewex- ICWERX	PIA 2021-21072100002	224,601	-
Research & Development	99.RD	-	(8,696)	Defensewex- ICWERX	598804-78050	(8,696)	-
Research & Development	99.RD	-	70,760	Defensewex- ICWERX	597173-78050	70,760	-
CENTRAL INTELLIGENCE AGENCY Total			286,666			286,666	-
Research & Development Cluster Total			172,970,244			212,228,242	50,906,609

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Economic Development Cluster							
DEPARTMENT OF COMMERCE							
Cluster Grants							
	11.020	\$ 236,252	\$ -			\$ 236,252	\$ -
	11.303	118,312	-			118,312	-
	11.307	154,209	-			154,209	-
	11.307	-	75,586	Economic Development and Industrial Corporation of Boston	186332124 // 185-23	75,586	-
DEPARTMENT OF COMMERCE Total							
		<u>508,773</u>	<u>75,586</u>			<u>584,359</u>	<u>-</u>
Economic Development Cluster Total							
		<u>508,773</u>	<u>75,586</u>			<u>584,359</u>	<u>-</u>
Fish and Wildlife Cluster							
DEPARTMENT OF THE INTERIOR							
Sport Fish Restoration							
	15.605	-	43,917	Rhode Island Department of Environmental Management	F20AF00145	43,917	-
DEPARTMENT OF THE INTERIOR Total							
		<u>-</u>	<u>43,917</u>			<u>43,917</u>	<u>-</u>
Fish and Wildlife Cluster Total							
		<u>-</u>	<u>43,917</u>			<u>43,917</u>	<u>-</u>
Highway Safety Cluster							
DEPARTMENT OF TRANSPORTATION							
Incentive Grant Program to Prohibit Racial Profiling							
	20.611	-	81,557	University of Connecticut	16591757 / 179932442	81,557	-
	20.611	-	69,199	University of Connecticut	181898950	69,199	-
	20.611	-	35,352	University of Connecticut	182799217	35,352	-
	20.611	-	148,346	University of Connecticut	179932442	148,346	-
DEPARTMENT OF TRANSPORTATION Total							
		<u>-</u>	<u>334,453</u>			<u>334,453</u>	<u>-</u>
Highway Safety Cluster Total							
		<u>-</u>	<u>334,453</u>			<u>334,453</u>	<u>-</u>
TRIO Cluster							
DEPARTMENT OF EDUCATION							
Talent Search							
	84.044A	652,177	-			652,177	-
TRIO Upward Bound							
	84.047A	1,512,619	-			1,512,619	-
DEPARTMENT OF EDUCATION Total							
		<u>2,164,797</u>	<u>-</u>			<u>2,164,797</u>	<u>-</u>
TRIO Cluster Total							
		<u>2,164,797</u>	<u>-</u>			<u>2,164,797</u>	<u>-</u>
Student Financial Assistance Cluster							
DEPARTMENT OF EDUCATION							
Federal Pell Grant							
	84.063	20,282,680	-			20,282,680	-
Federal Supplemental Educational Opportunity Grant							
	84.007	3,097,590	-			3,097,590	-
Federal Work Study							
	84.033	4,020,528	-			4,020,528	-
Federal Perkins Loan							
Outstanding Loans as of July 1, 2023							
	84.038	3,576,898	-			3,576,898	-
New loans issued during 2024							
	84.038	-	-			-	-
Administrative cost allowance							
	84.038	-	-			-	-
Federal Direct Student Loan							
	84.268	154,784,847	-			154,784,847	-
DEPARTMENT OF EDUCATION Total							
		<u>185,762,543</u>	<u>-</u>			<u>185,762,543</u>	<u>-</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Health Professions Student Loan Program (HPSL)							
Outstanding Loans as of July 1, 2023							
	93.342	2,180,645	-			2,180,645	-
New loans issued during 2024							
	93.342	182,900	-			182,900	-
Nursing Student Loan Program							
Outstanding Loans as of July 1, 2023							
	93.364	3,976,167	-			3,976,167	-
New loans issued during 2024							
	93.364	3,388	-			3,388	-
Nurse Faculty Loan							
Outstanding Loans as of July 1, 2023							
	93.264	170,384	-			170,384	-
New loans issued during 2024							
	93.264	-	-			-	-
ARRA - Nurse Faculty Loan							
Outstanding Loans as of July 1, 2023							
	93.408	17,085	-			17,085	-
New loans issued during 2024							
	93.408	-	-			-	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total							
		<u>6,530,569</u>	<u>-</u>			<u>6,530,569</u>	<u>-</u>
Student Financial Assistance Cluster Total							
		<u>192,293,112</u>	<u>-</u>			<u>192,293,112</u>	<u>-</u>
Other Sponsored Programs							
DEPARTMENT OF COMMERCE							
Integrated Ocean Observing System (IOOS)							
	11.012	-	16,639	Gulf of Maine Research Institute	15-NAACEL-24 ROUX	16,639	-
	11.012	-	25,581	Northeastern Regional Assoc. of Coastal Ocean Observing Syst	N21A013025	25,581	-
Total for Assistance Listing Number 11.012							
		<u>-</u>	<u>42,220</u>			<u>42,220</u>	<u>-</u>
Congressional-Identified Projects (B)							
	11.617	863,820	-			863,820	-
DEPARTMENT OF COMMERCE Total							
		<u>863,820</u>	<u>42,220</u>			<u>906,039</u>	<u>-</u>
DEPARTMENT OF DEFENSE							
GenCyber Grants Program							
	12.903	23,966	-			23,966	-
DEPARTMENT OF DEFENSE Total							
		<u>23,966</u>	<u>-</u>			<u>23,966</u>	<u>-</u>

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University

Schedule of Expenditures of Federal Awards for the year ended June 30, 2024

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
Other Sponsored Programs, continued							
DEPARTMENT OF JUSTICE							
Services for Trafficking Victims	16.320	\$ -	\$ 48,125	Executive Office of Public Safety (EOPS)	SCEPSSFY23HT19NORTHE	\$ 48,125	\$ -
Public Safety Partnership and Community Policing Grants	16.710	(3,585)	-			(3,585)	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	-	31,373	Commonwealth of Massachusetts	SCEPSSFY24JAG21NORTH	31,373	-
DEPARTMENT OF JUSTICE Total		<u>(3,585)</u>	<u>79,498</u>			<u>75,914</u>	<u>-</u>
DEPARTMENT OF STATE							
Public Diplomacy Programs	19.040	24,646	-			24,646	-
AEECA/ESF PD Programs	19.900	33,371	-			33,371	-
DEPARTMENT OF STATE Total		<u>58,018</u>	<u>-</u>			<u>58,018</u>	<u>-</u>
DEPARTMENT OF THE TREASURY							
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	227,717	State of Maine	23-C-00649	227,717	15,000.00
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	246,270	Maine Technology Institute	20230328-PES	246,270	-
DEPARTMENT OF THE TREASURY Total		<u>-</u>	<u>473,987</u>			<u>473,987</u>	<u>15,000</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Challenge Grants	45.130	68,434	-			68,434	-
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	28,516	-			28,516	-
Promotion of the Humanities Professional Development	45.163	62,043	-			62,043	-
Promotion of the Humanities Office of Digital Humanities	45.169	-	12,774	Foundation for Advancement in Conservation	24-C-00875	12,774	-
Promotion of the Humanities Office of Digital Humanities	45.169	151,390	-			151,390	-
Total for Assistance Listing Number 45.169		<u>151,390</u>	<u>12,774</u>			<u>164,164</u>	<u>-</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		<u>310,384</u>	<u>12,774</u>			<u>323,158</u>	<u>-</u>
ENVIRONMENTAL PROTECTION AGENCY							
Long Island Sound Program	66.437	-	27,002	The Maritime Aquarium at Norwalk	LI-00A00954	27,002	-
National Estuary Program	66.456	-	91,434	University of Massachusetts	B001350351	91,434	-
National Estuary Program	66.456	-	16,957	University of Mass Boston	B001344391	16,957	-
Total for Assistance Listing Number 66.456		<u>-</u>	<u>108,391</u>			<u>108,391</u>	<u>-</u>
ENVIRONMENTAL PROTECTION AGENCY Total		<u>-</u>	<u>135,393</u>			<u>135,393</u>	<u>-</u>
DEPARTMENT OF ENERGY							
Office of Science Financial Assistance Program	81.049	41,485	-			41,485	-
DEPARTMENT OF ENERGY Total		<u>41,485</u>	<u>-</u>			<u>41,485</u>	<u>-</u>
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION							
National Historical Publications and Records Grants	89.003	(1,167)	-			(1,167)	-
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total		<u>(1,167)</u>	<u>-</u>			<u>(1,167)</u>	<u>-</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	168,632	Massachusetts Dept of Public Health	INTF2400M78500824524 POW500824	168,632	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	71,107	MaineHealth	24-C-00510	71,107	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		<u>-</u>	<u>239,740</u>			<u>239,740</u>	<u>-</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE							
AmeriCorps	94.006	-	23	Jumpstart	2080200	23	-
AmeriCorps	94.006	-	6,675	Jumpstart	2080230	6,675	-
AmeriCorps	94.006	-	75,561	Jumpstart	2080240	75,561	-
AmeriCorps	94.006	-	432,625	Massachusetts Service Alliance	A-22-C-041679980	432,625	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE Total		<u>-</u>	<u>514,883</u>			<u>514,883</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY							
COVID-19 Disaster Grants - Public Assistance	97.036	29,438,082	-			29,438,082	-
DEPARTMENT OF HOMELAND SECURITY Total		<u>29,438,082</u>	<u>-</u>			<u>29,438,082</u>	<u>-</u>
AGENCY FOR INTERNATIONAL DEVELOPMENT, AGENCY FOR INTERNATIONAL DEVELOPMENT							
USAID Foreign Assistance for Programs Overseas	98.001	502,922	-			502,922	141,144.73
AGENCY FOR INTERNATIONAL DEVELOPMENT, AGENCY FOR INTERNATIONAL DEVELOPMENT Total		<u>502,922</u>	<u>-</u>			<u>502,922</u>	<u>141,145</u>
Other Sponsored Programs Total		<u>31,233,923</u>	<u>1,498,495</u>			<u>32,732,418</u>	<u>156,145</u>
Total Federal Expenditures		<u>\$ 399,170,848</u>	<u>\$ 41,210,449</u>			<u>\$ 440,381,298</u>	<u>\$ 51,062,754</u>

The accompanying notes on page 40 are an integral part of the schedule of expenditures of federal awards.

Northeastern University
Notes to Schedule of Expenditures of Federal Awards
For the year ended June 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) summarizes the expenditures of Northeastern University (the “University”) under programs of the federal government for the year ended June 30, 2024. The Schedule includes its wholly owned subsidiary Kostas Research Institute (“KRI”) at Northeastern University, LLC. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University. For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the University and agencies and departments of the federal government and all sub-awards to the University by non-federal organizations pursuant to federal grants, contracts and similar agreements.

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

2. Indirect Cost Recovery

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

3. Federal Student Loan Programs

The Perkins Loan Program, the Health Professions Student Loan Program (HPSL), and the Nursing Student Loan Program are administered directly by the University and balances on transactions relating to these programs are included in the University’s financial statements. The University is responsible for the performance of certain administrative duties with respect to federally guaranteed student loan programs. The balances of loans outstanding under the programs administered directly by the University at June 30, 2024 consist of:

Perkins Loan Program (Assistance Listing #84.038)	\$ 572,306
Nurse Faculty Loan (Assistance Listing #93.264)	159,106
Health Professions Student Loan Program (HPSL) (Assistance Listing #93.342)	1,912,861
Nursing Student Loan Program (Assistance Listing #93.364)	3,268,167
ARRA - Nurse Faculty Loan (Assistance Listing #93.408)	13,793
Total Outstanding Loans	\$ 5,926,232

4. Federal Emergency Management Agency (FEMA) Public Assistance

The University applied for reimbursement of certain expenses related to the COVID-19 pandemic and other weather-related incidents under Assistance Listing #97.036, FEMA Public Assistance through the commonwealth of Massachusetts. Expenditures are reflected in the Schedule in the year in which a project application is obligated. The Schedule thus includes \$29,438,082 of expenditures incurred in fiscal years 2021 and 2022, which were obligated in fiscal year 2024 and represents a reconciling item between the federal expenses in the University’s financial statements and the amount included on the Schedule.

Part II

Reports on Internal Control and Compliance



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of Northeastern University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Northeastern University and its subsidiaries (the “University”), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the “consolidated financial statements”), and have issued our report thereon dated October 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion⁵ on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 24, 2024



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

To the Board of Trustees of Northeastern University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northeastern University and its subsidiaries' (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2024. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in



accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

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

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

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

Other Matters

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 11 "Gramm-Leach-Bliley Act-Student Information Security." This section includes two suggested audit procedures with respect to verification that the institution (1) designated a Qualified Individual responsible for implementing and monitoring the institution's information security program, and (2) has a written information security program that addresses the remaining six required minimum elements that are detailed in the OMB Compliance Supplement, Part Five, Student Financial Assistance Cluster, Special Tests and Provisions, item 11, Gramm-Leach-Bliley Act – Student Information Security. Our procedures in relation to these two items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these two items. Our procedures did not include an analysis of the adequacy or completeness of the minimum required elements of the institution's information security program.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a



federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
December 13, 2024

Part III

Audit Findings and Questioned Costs

Northeastern University
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITORS’ RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

Type of auditors’ report issued:	Unmodified opinion	
Internal control over financial reporting:		
◆ Material weakness(es) identified?	Yes	<u>X</u> No
◆ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	Yes	<u>X</u> None reported
◆ Noncompliance material to consolidated financial statements noted?	Yes	<u>X</u> No

FEDERAL AWARDS

Internal control over major programs:		
◆ Material weakness(es) identified?	Yes	<u>X</u> No
◆ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	Yes	<u>X</u> None reported

Type of auditors’ report issued on compliance for major programs:	Unmodified opinion	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes	<u>X</u> No

IDENTIFICATION OF MAJOR PROGRAMS

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various	Student Financial Assistance Cluster
Various	TRIO Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	<u>X</u> Yes _____ No

Northeastern University
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings to be reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings to be reported.

Northeastern University

Schedule of Status of Prior Audit Findings

For the Year Ended June 30, 2024

2023-001 – Equipment management

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

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

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

Award Year: FY2023

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

Condition

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

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

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

Status Update

The University hired a full-time employee responsible for the oversight and maintenance of the federal equipment process, including documentation and tracking of equipment by ensuring tags and other identifying numbers are accurately entered into the University’s fixed asset system. In addition, the University’s records have been updated to reflect the correct identification criteria and equipment is appropriately flagged as federal or nonfederal within the system. The University continues to implement community education on asset documentation and processes.