

# **Northeastern University**

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

**For the Year Ended June 30, 2025**

**Entity Identification #04-1679980**

**Northeastern University**  
**Report on Federal Awards in Accordance with the OMB Uniform Guidance**  
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**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, 2025 and 2024, and the related consolidated statements of activities for the year ended June 30, 2025, and of cash flows for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, and the changes in its net assets for the year ended June 30, 2025 and its cash flows for the years ended June 30, 2025 and 2024 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, 2024, 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 24, 2024, 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, 2024 and for the year then ended is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and



fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the 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, 2025 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 29, 2025 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, 2025. 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 29, 2025

**Northeastern University**  
**Consolidated Statements of Financial Position**  
**June 30, 2025 and 2024**

<i>(in thousands of dollars)</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 123,484	\$ 375,376
Accounts and other receivables, net	165,807	154,868
Prepays and other assets	146,209	114,488
Pledges receivable, net (Note 5)	194,835	210,213
Student and other loans receivable, net	7,748	16,467
Deposits with trustee	148,714	-
Operating leases - right of use assets (Note 7)	488,095	429,937
Investments (Notes 4)	2,396,811	2,127,792
Special Collection	27,801	27,754
Property, plant and equipment, net (Note 6)	<u>3,514,693</u>	<u>2,964,745</u>
Total assets	<u>\$ 7,214,197</u>	<u>\$ 6,421,640</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued liabilities	\$ 212,389	\$ 165,360
Accounts payable on construction projects	56,311	71,247
Deferred revenue and student deposits	209,496	201,979
Refundable advances	29,624	28,717
Other long-term liabilities	116,960	103,541
Operating lease liabilities (Note 7)	552,131	483,627
Finance lease liabilities (Note 7)	13,296	14,934
Bonds and notes payable (Note 8)	<u>1,458,528</u>	<u>1,241,947</u>
Total liabilities	<u>2,648,735</u>	<u>2,311,352</u>
Net assets		
Without donor restrictions (Note 11)	2,951,259	2,704,059
With donor restrictions (Note 11)	<u>1,614,203</u>	<u>1,406,229</u>
Total net assets	<u>4,565,462</u>	<u>4,110,288</u>
Total liabilities and net assets	<u>\$ 7,214,197</u>	<u>\$ 6,421,640</u>

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

**Northeastern University**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2025**  
**(with summarized financial information for the year ended June 30, 2024)**

<i>(in thousands of dollars)</i>	Without Donor Restrictions	With Donor Restrictions	2025	2024
<b>Operating</b>				
Revenues and other support				
Tuition and fees (after financial aid of \$642,503 in 2025 and \$546,820 in 2024)	\$ 1,752,010	\$ -	\$ 1,752,010	\$ 1,624,761
Contributions available for operations	3,184	69,869	73,053	40,413
Auxiliary enterprises	206,877	-	206,877	190,665
Sponsored support	216,466	-	216,466	244,910
Indirect cost recovery	68,415	-	68,415	58,225
Endowment spending available for operations (Note 12)	26,718	29,943	56,661	52,189
Other investment return available for operations	36,882	-	36,882	41,452
Other	76,822	-	76,822	65,328
Total operating revenues	2,387,374	99,812	2,487,186	2,317,943
Net assets released for operations	28,268	(28,268)	-	-
Total operating revenues and other support	2,415,642	71,544	2,487,186	2,317,943
Expenses				
Salary and benefits	1,341,049	-	1,341,049	1,236,189
Other operating expenses	846,088	-	846,088	818,180
Depreciation	151,250	-	151,250	134,195
Interest	49,862	-	49,862	35,970
Total operating expenses (Notes 6, 8 and 14)	2,388,249	-	2,388,249	2,224,534
Increase in net assets from operating activities	27,393	71,544	98,937	93,409
<b>Nonoperating</b>				
Contributions	3,189	84,310	87,499	155,804
Contributions available for operations	(3,184)	(69,869)	(73,053)	(40,413)
Endowment and other investment return	122,991	121,762	244,753	257,538
Endowment spending available for operations (Note 12)	(26,718)	(29,943)	(56,661)	(52,189)
Other investment return available for operations	(36,882)	-	(36,882)	(41,452)
Change in annuity and life income funds	-	(670)	(670)	342
Other nonoperating changes	(11,439)	-	(11,439)	(4,368)
Net realized and change in unrealized gain/(loss) on interest rate swap agreement (Note 8)	-	-	-	250
Inherent contributions from acquisition	166,366	36,324	202,690	-
Net assets released from restrictions and other transfers	5,484	(5,484)	-	-
Change in net assets	247,200	207,974	455,174	368,921
Net assets at beginning of year	2,704,059	1,406,229	4,110,288	3,741,367
Net assets at end of year	\$ 2,951,259	\$ 1,614,203	\$ 4,565,462	\$ 4,110,288

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

**Northeastern University**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

<i>(in thousands of dollars)</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Cash received from student-related revenues	\$ 1,960,950	\$ 1,851,601
Cash received from sponsored programs	284,085	258,099
Cash received from donors	50,825	52,253
Proceeds from sale of contributed securities	24,120	22,244
Cash (used)/received from net endowment and other investment income	30,710	42,807
Cash received from auxiliary enterprises other than student housing	8,574	6,167
Cash received from other income	63,971	55,644
Cash paid to employees, students, and vendors	(2,323,894)	(2,032,070)
Interest and other payments	(56,199)	(56,782)
Cash received from premium on bonds premium/discount	49,822	-
Net cash provided by operating activities	<u>92,964</u>	<u>199,963</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(541,865)	(379,675)
Cash received from acquisition	3,381	-
Proceeds from sale or maturities of investments	505,712	509,113
Purchases of investments	(510,676)	(358,122)
Student loans and other loans issued	(7,699)	(7,626)
Proceeds from student and other loans	2,219	4,100
Net cash used in investment activities	<u>(548,928)</u>	<u>(232,210)</u>
<b>Cash flows from financing activities</b>		
Increase/(decrease) in refundable advances	907	(1,474)
Interest and dividends restricted for long-term investments	272	377
Payments to annuitants and life income funds	(861)	(211)
Contributions for long-term investments	60,501	25,042
Proceeds from the sale of restricted contributed securities	9,732	10,828
Payments on finance lease obligations	(1,833)	(1,744)
Debt refinancing	(212,575)	-
Net proceeds from issuance of long-term debt	376,380	-
Retirement of bond premium, discount & issuance costs	(1,187)	-
Payments on bonds and notes payable	(25,125)	(27,530)
Bond issuance costs on new financing	(2,139)	-
Net cash provided by financing activities	<u>204,072</u>	<u>5,288</u>
Decrease in cash and cash equivalents	(251,892)	(26,959)
<b>Cash and cash equivalents</b>		
Beginning of the year	<u>375,376</u>	<u>402,335</u>
End of the year	<u>\$ 123,484</u>	<u>\$ 375,376</u>

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

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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#### 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 14 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.

On June 16, 2025, Northeastern became the sole corporate member of Marymount Manhattan College (“MMC”), located in New York City. MMC is an urban, independent, undergraduate liberal arts college. The mission of MMC is to educate a socially and economically diverse population by fostering intellectual achievement and personal growth and by providing opportunities for career development. MMC is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

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

Assets received in the transaction totaled \$271,028,000, primarily consisting of land and buildings of \$215,377,000 and investments of \$47,538,000. Liabilities assumed totaled \$68,338,000 including primarily accounts payable, accruals and a loan obligation of \$39,810,000. Prior to the change in control, MMC borrowed \$14,200,000 from the University for operational purposes, which was forgiven upon the transfer of ownership. An inherent contribution was recognized by the University for \$202,690,000 to represent the excess of the fair value of assets over liabilities assumed.

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, the New College of the Humanities based in the United Kingdom and Marymount Manhattan College.

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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

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

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

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

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

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

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

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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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 \$38,985,000 and \$39,356,000 for the years ended June 30, 2025 and 2024, 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 \$81,433,000 and \$72,187,000, respectively, at June 30, 2025 and 2024.

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

The University receives sponsored support from governmental and private sources. Sponsored support primarily consists of contribution revenue, which is recognized when qualifying expenditures are incurred. Sponsored support for which restrictions are met in the same year are reflected in revenues without donor restrictions. Federally funded operating grants and contracts for the years ended June 30, 2025 and 2024 were \$245,024,000 and \$268,328,000, respectively, including indirect costs of \$62,299,000 and \$53,650,000, respectively. Total conditional contributions remaining to be recognized from sponsors for the years ended June 30, 2025 and 2024 were \$238,223,000 and \$267,585,000, 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, 2025 and 2024 are \$23,849,000 and \$22,317,000, 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.

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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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.

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.

#### **Deposits with Trustee**

Deposits with trustee consist of funds held by an independent trustee in accordance with the provisions of certain bond indentures. These funds are legally restricted for construction costs and not available for general operating purposes.

#### **Accounts and Loans Receivable**

Accounts receivables are stated net of expected credit losses of \$8,451,000 and \$12,250,000 at June 30, 2025 and 2024, respectively. Loans receivables are stated net of credit losses of \$1,779,000 and \$1,881,000 at June 30, 2025 and 2024, 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, 2025 and 2024 is adequate to absorb credit losses inherent in the portfolio as of that date.

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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#### Investments

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

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

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

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

#### Property, Plant and Equipment

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

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

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

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

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.

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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The University recognized \$1,842,000 and \$5,075,000 of operating expenses related to the accretion of liabilities recorded for the years ended June 30, 2025 and 2024, respectively. Conditional asset retirement obligations of \$40,358,000 and \$39,482,000 at June 30, 2025 and 2024, respectively, are included in other long-term liabilities on the consolidated statements of financial position.

#### **Endowment**

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

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

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

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

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

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 2025 and 2024, 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.

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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, 2025, 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, 2024, the University adopted ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This standard amends Financial Instruments – Credit Losses (Topic 326) to allow a practical expedient about current conditions to apply to current accounts receivable and a policy election to consider collection activity after the balance sheet. The adoption of this standard did not have a material impact on the financial statements.

**3. Available Resources and Liquidity**

As of June 30, 2025 and 2024, 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>	<b>2025</b>	<b>2024</b>
<b>Financial assets available to meet general expenditures over the next 12 months</b>		
Cash and cash equivalents	\$ 123,484	\$ 375,376
Accounts and other receivables, net	165,807	154,868
Pledges receivable due in 1 year or less available for expenditures	31,760	69,034
Forecasted endowment spending available for operations	62,574	55,783
Other investments not invested in the endowment	284,234	260,658
	<u>\$ 667,859</u>	<u>\$ 915,719</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 2025 and 2024.

# Northeastern University

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

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Additionally, the University has quasi endowment assets of \$945,180,000 and \$878,023,000 as of June 30, 2025 and 2024, respectively. Although the University does not intend to spend from its

quasi-endowment funds other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts from its quasi endowment could be made available if necessary. However, these funds contain investments with lock-up provisions that reduce the total investments that could be made available (Please see Note 4 for disclosures about investments).

#### 4. Fair Value Measurements

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

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

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

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The following table presents information about assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2025, and indicates the fair value hierarchy utilized to determine such fair value:

	6/30/2025	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	\$ 5,432	\$ -	\$ -	\$ 5,432
Deposits with trustee	148,714	148,714	-	-
Total other assets	154,146	148,714	-	5,432
<b>Endowment investments</b>				
Short-term investments	25,808	25,808	-	-
Fixed income	97,300	97,300	-	-
Domestic equity	337,478	337,478	-	-
International equity	72,561	72,561	-	-
Private equity at NAV (a)	560,453	-	-	-
Hedge funds at NAV (a)	1,008,133	-	-	-
Investments in-transit	(12)	(12)	-	-
Total endowment investments	2,101,721	533,135	-	-
<b>Other investments</b>				
Short-Term Investments	157	157	-	-
Fixed income	281,691	281,691	-	-
Domestic equity	2,386	2,386	-	-
Auction rate securities and other	10,856	-	-	10,856
Total other investments	295,090	284,234	-	10,856
Total investments	2,396,811	817,369	-	10,856
Total assets	\$ 2,550,957	\$ 966,083	\$ -	\$ 16,288

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

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The following table presents information about assets and liabilities that are measured at fair value on a recurring basis as of June 30, 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>				
<b>Beneficial interest in charitable remainder trust investments</b>	\$ 8,361	\$ -	\$ -	\$ 8,361
<b>Endowment investments</b>				
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	-	-
<b>Other investments</b>				
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.

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

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At June 30, 2025 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>	<b>Auction Rate Securities and Other</b>	<b>Beneficial Interest in Charitable Remainder Trust</b>	<b>Total</b>
<b>Fair value recorded at June 30, 2023</b>	\$ 19,014	\$ 14,403	\$ 33,417
Sales	(4,500)	(9,091)	(13,591)
Unrealized gain/(loss)	<u>-</u>	<u>3,049</u>	<u>3,049</u>
<b>Fair value recorded at June 30, 2024</b>	14,514	8,361	22,875
Sales	(3,200)	(3,267)	(6,467)
Unrealized gain/(loss)	<u>(458)</u>	<u>338</u>	<u>(120)</u>
<b>Fair value recorded at June 30, 2025</b>	<u>\$ 10,856</u>	<u>\$ 5,432</u>	<u>\$ 16,288</u>

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

At June 30, 2025, liquidity terms for investments consist of the following:

<i>(in thousands of dollars)</i>	<b>Within 30 Days</b>	<b>31-60 Days Prior Written Notice</b>	<b>61-90 Days Prior Written Notice</b>	<b>91-180 Days Prior Written Notice</b>	<b>181-365 Days Prior Written Notice</b>	<b>1-5 Years</b>	<b>Illiquid</b>	<b>Total</b>
Short-term investments	\$ 25,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,965
Fixed income	378,991	-	-	-	-	-	-	378,991
Domestic equity	339,864	-	-	-	-	-	-	339,864
International equity	72,561	-	-	-	-	-	-	72,561
Private equity	-	-	-	-	-	-	560,453	560,453
Hedge funds	123,216	142,578	32,514	431,945	140,926	117,793	19,161	1,008,133
Investments in-transit	(12)	-	-	-	-	-	-	(12)
Other investments	-	-	-	-	-	-	10,856	10,856
	<u>\$ 940,585</u>	<u>\$ 142,578</u>	<u>\$ 32,514</u>	<u>\$ 431,945</u>	<u>\$ 140,926</u>	<u>\$ 117,793</u>	<u>\$ 590,470</u>	<u>\$ 2,396,811</u>

Unfunded commitments of \$243,845,000 and \$223,395,000 at June 30, 2025 and 2024, 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.

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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, 2025 and 2024 ranges from 3.98% to 4.79% and 4.44% to 4.76%, respectively, based on ten-year daily treasury yield curve rates.

The University's auction rate securities at June 30, 2025 and 2024 were determined to have a fair value of \$7,000,000 and \$12,500,000 and were reflective of a \$1,500,000 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.

**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>	<b>2025</b>	<b>2024</b>
One year or less	\$ 69,482	\$ 81,911
Between one and five years	134,311	116,620
Greater than five years	<u>26,920</u>	<u>56,478</u>
	230,713	255,009
Less: Discount	(31,871)	(38,224)
Less: Allowance for doubtful pledges	<u>(4,007)</u>	<u>(6,572)</u>
Pledges receivable, net	<u>\$ 194,835</u>	<u>\$ 210,213</u>

At June 30, 2025 and 2024, the University has \$102,000,000 and \$111,121,000, respectively, in conditional pledges that are not reflected in the consolidated financial statements due to their conditional nature.

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**6. Property, Plant and Equipment**

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

<i>(in thousands of dollars)</i>	<b>2025</b>	<b>2024</b>
Land	\$ 358,726	\$ 220,880
Building and improvements	3,844,549	3,368,148
Finance lease	37,928	37,928
Furniture and equipment	550,241	518,470
Library books	74,941	76,715
Construction in progress	<u>125,195</u>	<u>37,041</u>
	4,991,580	4,259,182
Less: Accumulated depreciation	<u>(1,476,887)</u>	<u>(1,294,437)</u>
	<u>\$ 3,514,693</u>	<u>\$ 2,964,745</u>

Depreciation expense amounted to \$151,250,000 and \$134,195,000 for the years ended June 30, 2025 and 2024, 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 \$172,552,000 and \$112,458,000 for the years ended June 30, 2025 and 2024, 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 recorded \$99,442,000 and \$77,297,000 of right-of-use assets in exchange for new operating lease liabilities during the years ended June 30, 2025 and 2024, respectively. 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.

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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 \$156,462,000 and \$140,120,000 in fiscal year 2025 and 2024, 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 \$2,584,000 in 2026 to \$2,576,000 in 2031.

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>	<b>Operating</b>	<b>Finance</b>
<b>Year</b>		
2026	\$ 88,311	\$ 2,613
2027	90,189	2,613
2028	85,190	2,554
2029	80,620	2,526
2030	79,391	2,526
Thereafter	<u>387,741</u>	<u>2,526</u>
Total lease payments	811,442	15,358
Less: Imputed interest	<u>(259,311)</u>	<u>(2,062)</u>
Present value of lease liabilities	<u>\$ 552,131</u>	<u>\$ 13,296</u>

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

	<b>2025</b>	<b>2024</b>
<b>Weighted average remaining lease term</b>		
Operating leases	9.4 years	10.5 years
Finance lease	6 years	7 years
<b>Weighted average discount rate</b>		
Operating leases	4.07 %	4.09 %
Finance lease	4.92 %	4.92 %

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**8. Bonds and Notes Payable**

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

<i>(in thousands of dollars)</i>	<b>Rate</b>	<b>Maturity</b>	<b>2025</b>	<b>2024</b>
<b>Massachusetts Development Finance Agency</b>				
Series T -3 (par value, \$70,000)	Variable	2037	-	62,575
Series 2014A (par value, \$150,000)	4.38%-5.25%	2044	-	150,000
Series 2018A (par value, \$61,005)	3.00%-5.00%	2033	41,520	45,110
Series 2020A (par value, \$103,480)	5.00%	2035	74,635	81,520
Series 2022 (par value, \$378,510)	4.00%-5.00%	2044	369,670	375,985
Series 2024A (Par Value, \$189,000)	5.00%	2043	189,000	-
<b>Maine Health and Higher Educational Facilities Authority</b>				
Series 2024B (Par Value, \$187,380)	5.00%-5.25%	2054	187,380	-
<b>Taxable Revenue Bonds</b>				
Series 2010B (par value, \$75,460)	3.35%-6.43%	2035	44,175	46,375
Series 2014B (par value, \$100,000)	.098%-5.29%	2032	47,410	53,545
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
<b>Other</b>				
Residence Hall refinance liability	5.82%-11.54%	2046	41,451	-
			<u>1,365,656</u>	<u>1,185,525</u>
Add: Unamortized Premium on Bonds			100,708	61,517
Less: Unamortized Discount on Bonds			(3,804)	(2,941)
Less: Unamortized Issuance Cost on Bonds			<u>(4,032)</u>	<u>(2,154)</u>
			<u>\$ 1,458,528</u>	<u>\$ 1,241,947</u>

Approximate future annual principal requirements are below:

<i>(in thousands of dollars)</i>	<b>Principal Payments</b>
<b>Year</b>	
2026	\$ 29,861
2027	31,337
2028	33,002
2029	34,792
2030	36,662
Thereafter	<u>1,200,002</u>
	<u>\$ 1,365,656</u>

The tables above reflect the contractual maturities of the debt agreements which were effective as of June 30, 2025.

On July 25, 2018, the Massachusetts Development Finance Agency (“MDFA”) Series 2018A bonds were issued in the amount of \$61,005,000. The proceeds were used to refund MDFA Series R bond

# Northeastern University

## Notes to Consolidated Financial Statements

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for \$68,315,000. The MDFA Series 2018A bonds were issued with an original issuance premium of \$9,261,000. Principal payments commenced in October 2019 with final tender in October 2033.

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.

On July 10, 2024 the MDFA Series 2024A tax-exempt, fixed-rate bonds were issued in the amount of \$189,000,000. The bond proceeds were used to refund the MDFA Series T-3 for \$62,575,000 and Series 2014A for \$150,000,000. 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 tax-exempt, fixed-rate bonds were issued in the amount of \$187,380,000. The bond proceeds will be used to fund construction of the University’s campus in Portland, ME. 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.

Interest expense on bonds and notes payable totaled \$60,042,000 and \$40,936,000 for the years ended June 30, 2025 and 2024, 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 2025 and 2024 were \$57,975,000 and \$53,268,000, respectively, to meet interest costs.

The University maintained a line of credit with a maturity date of May 27, 2026, in the aggregate amount of \$50,000,000 for which there was no outstanding balances for the years ended June 30, 2025 and 2024.

## 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

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contributes a minimum of 5% of eligible compensation to the plan. The cost of the University's contribution to this plan was \$65,412,000 and \$56,900,000 for the years ended June 30, 2025 and 2024, 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.

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

<i>(in thousands of dollars)</i>	<b>2025</b>	<b>2024</b>
Service cost	\$ 1,388	\$ 1,273
Interest cost	995	875
	<u>\$ 2,383</u>	<u>\$ 2,148</u>

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

<i>(in thousands of dollars)</i>	<b>2025</b>	<b>2024</b>
<b>Benefit obligations at beginning of year</b>	\$ 19,719	\$ 18,741
Service cost	1,388	1,273
Interest cost	995	875
Participant contributions	704	707
Actuarial (gain)/loss	5,238	(82)
Benefits paid	<u>(1,886)</u>	<u>(1,795)</u>
<b>Benefit obligations at end of year</b>	<u>\$ 26,158</u>	<u>\$ 19,719</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 other long-term liabilities on the consolidated statement of financial position. The plan does not hold assets and is funded as benefits are paid.

For measurement purposes, the assumed annual rate of increase in the per capita cost of covered medical benefits was 7.0% for the year ending June 30, 2025, graded down ratably until reaching an ultimate medical trend rate of 4.5% for fiscal year 2032 and thereafter. The discount rate used to determine the accumulated benefit obligation is 5.1% and 5.2% as of June 30, 2025 and 2024, respectively. The discount rate used to determine the net periodic post-retirement benefit cost is 5.2% and 4.8% for the years ended June 30, 2025 and 2024, respectively. The cumulative amount in net assets without donor restrictions related to unamortized losses is \$7,711,000 as of June 30, 2025.

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

<i>(in thousands of dollars)</i>	<b>Future Benefit Payments</b>
<b>Year</b>	
2026	\$ 1,869
2027	2,057
2028	2,057
2029	2,017
2030	2,211
2031-2035	13,503
	<u>\$ 23,714</u>

**11. Net Assets**

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

<i>(in thousands of dollars)</i>	<b>2025</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Operating funds			
Net invested in plant	\$ 1,950,038	\$ -	\$ 1,950,038
Other unrestricted	56,041	-	56,041
Donor restricted for			
Instruction and academic administration	-	228,650	228,650
Research	-	21,335	21,335
Scholarships, fellowships and other aid	-	49,546	49,546
Capital construction and maintenance	-	76,361	76,361
Other programs	-	73,249	73,249
Total operating funds	<u>2,006,079</u>	<u>449,141</u>	<u>2,455,220</u>
Endowment and life income funds			
Quasi endowment funds	945,180	-	945,180
Donor restricted for			
Instruction and academic administration	-	516,955	516,955
Research	-	59,881	59,881
Scholarships, fellowships and other aid	-	427,028	427,028
Capital construction and maintenance	-	8,917	8,917
Other programs	-	134,293	134,293
Life income funds	-	17,988	17,988
Total endowment and life income funds	<u>945,180</u>	<u>1,165,062</u>	<u>2,110,242</u>
Total net assets	<u>\$ 2,951,259</u>	<u>\$ 1,614,203</u>	<u>\$ 4,565,462</u>

**Northeastern University**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

<i>(in thousands of dollars)</i>	<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
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>

Included in net assets with donor restrictions on the consolidated statements of financial position as of June 30, 2025 and 2024 are \$640,104,000 and \$594,141,000 of perpetually restricted funds, and \$974,099,000 and \$812,088,000 of funds restricted for time or purpose, respectively.

**Northeastern University**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

**12. Endowment and Similar Net Assets**

Changes in endowment and similar net assets for the fiscal year ended June 30, 2025:

<i>(in thousands of dollars)</i>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Endowment and similar net assets at July 1, 2024</b>	\$ 878,023	\$ 1,028,195	\$ 1,906,218
Total endowment return	98,922	115,463	214,385
Contributions	5	17,345	17,350
Endowment spending for operations and reinvestment	(26,718)	(29,943)	(56,661)
Other expenses and transfers	(5,052)	340	(4,712)
<b>Endowment and similar net assets at June 30, 2025</b>	<u>\$ 945,180</u>	<u>\$ 1,131,400</u>	<u>\$ 2,076,580</u>
Marymount Manhattan College endowment and similar net assets	-	33,662	33,662
<b>Endowment funds and similar net assets at June 30, 2025</b>	<u>\$ 945,180</u>	<u>\$ 1,165,062</u>	<u>\$ 2,110,242</u>

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

<i>(in thousands of dollars)</i>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Endowment and similar net assets at July 1, 2023</b>	\$ 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	(4,993)	1,716	(3,277)
<b>Endowment funds and similar net assets at June 30, 2024</b>	<u>\$ 878,023</u>	<u>\$ 1,028,195</u>	<u>\$ 1,906,218</u>

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

**Northeastern University**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

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

Underwater endowment funds at June 30, 2025 were reported in net assets with donor restrictions as follows:

<i>(in thousands of dollars)</i>	<b>2025</b>
Fair value of underwater endowment funds	\$ 709
Original endowment gift amount	<u>784</u>
Deficiencies of underwater endowment funds	<u>\$ (75)</u>

**13. Commitments and Contingencies**

The University has entered into contracts for various construction, maintenance, and renovation projects for which a balance of \$310,549,000 is committed at June 30, 2025. 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, 2025 are as follows:

<i>(in thousands of dollars)</i>	<b>Salary and Benefits</b>	<b>Other Operating Expenses</b>	<b>Depreciation</b>	<b>Interest</b>	<b>Total</b>
Instruction	\$ 591,702	\$ 153,745	\$ 26,961	\$ 7,489	\$ 779,897
Research	197,001	123,122	16,315	19,015	355,453
Academic support	225,828	169,382	26,369	7,293	428,872
Student services	124,526	118,528	12,923	694	256,671
Institutional support	181,793	149,770	41,418	3,124	376,105
Auxiliary	17,007	129,726	27,210	12,242	186,185
Other	<u>3,192</u>	<u>1,815</u>	<u>54</u>	<u>5</u>	<u>5,066</u>
Total	<u>\$ 1,341,049</u>	<u>\$ 846,088</u>	<u>\$ 151,250</u>	<u>\$ 49,862</u>	<u>\$ 2,388,249</u>

**Northeastern University**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

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Operating expenses by functional and natural classification for the year ended June 30, 2024 were as follows:

<i>(in thousands of dollars)</i>	<b>Salary and Benefits</b>	<b>Other Operating Expenses</b>	<b>Depreciation</b>	<b>Interest</b>	<b>Total</b>
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	2,990	2,662	42	5	5,699
Total	<u>\$ 1,236,189</u>	<u>\$ 818,180</u>	<u>\$ 134,195</u>	<u>\$ 35,970</u>	<u>\$ 2,224,534</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, 2025. 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 29, 2025, 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 4, 2025, the One Big Beautiful Bill Act ("OBBB") was enacted, which includes significant changes to federal tax law and other regulatory provisions. The University has assessed the impact of the OBBB and has concluded that there will be no material impact upon the consolidated financial statements.

**Part I, continued**

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster</b>							
DEPARTMENT OF AGRICULTURE							
Agriculture and Food Research Initiative (AFRI)	10.310	\$ 199,956	\$ -			\$ 199,956	\$ -
Various titles - depending on which Agency - Department of Agriculture	10.RD	-	38,439	Columbia University	1(GG017607-04) SAPO G18209	38,439	-
DEPARTMENT OF AGRICULTURE Total		199,956	38,439			238,395	-
DEPARTMENT OF COMMERCE							
NOAA Mission-Related Education Awards	11.008	-	(152)	Museum of Science - Boston	4746-NEU-01	(152)	-
Ocean Acidification Program (OAP)	11.017	175,575	-			175,575	7,662
NOAA Small Business Innovation Research (SBIR) Program	11.021	-	11,436	Viable Gear LLC	VG-SBIRII-01	11,436	-
Public Wireless Supply Chain Innovation Fund Grant Program – Expanding Testing and Evaluation	11.038	2,697,536	-			2,697,536	-
Public Wireless Supply Chain Innovation Fund Grant Program – Expanding Testing and Evaluation	11.038	-	153,166	AT&T Enterprises, LLC	25-C-000088	153,166	-
Sea Grant Support	11.417	-	(45)	Massachusetts Institute of Technology	S4606 / PO #563324	(45)	-
Sea Grant Support	11.417	-	1,129	Massachusetts Institute of Technology	S5969 PO #886073	1,129	-
Sea Grant Support	11.417	-	40,333	Massachusetts Institute of Technology	S6343, PO# 1082527	40,333	-
Sea Grant Support	11.417	-	(7,452)	Woods Hole Oceanographic Institution	PO E124363	(7,452)	-
Sea Grant Support	11.417	-	91,022	Woods Hole Oceanographic Institution	A101586/22012207	91,022	20,682
Sea Grant Support	11.417	-	34,503	Woods Hole Oceanographic Institution	PO E127468	34,503	-
Sea Grant Support	11.417	284,611	-			284,611	80,903
Sea Grant Support	11.417	-	(249)	Mississippi-Alabama Sea Grant Consortium	015901.340596.01	(249)	-
Coastal Zone Management Estuarine Research Reserves	11.420	54,383	-			54,383	-
Climate and Atmospheric Research	11.431	267,348	-			267,348	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	89,110	Consortium of Univ for the Advancement of Hydrologic Science	A22-0657-S001-GRI-01	89,110	8,837
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	7,947	Consortium of Univ for the Advancement of Hydrologic Science	A23-0353-S001-01	7,947	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	9,961	Gulf of Maine Research Institute	10-GFTASK-21-NORTHEASTERN	9,961	16,825
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	80,567	Gulf of Maine Research Institute	10-NAMGRS-24 NU	80,567	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	22,244	University of Vermont	AWD00001629SUB00000660/255003	22,244	-
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology	11.451	-	(4)	Mississippi State University	015901.340589.02	(4)	-
Weather and Air Quality Research	11.459	204,719	-			204,719	-
Measurement and Engineering Research and Standards	11.609	183,975	-			183,975	25,775
Arrangements for Interdisciplinary Research Infrastructure	11.619	-	81,206	University Of Delaware	PC5.2-127 PO#UDR0000351	81,206	-
Research & Development	11.RD	53,464	-			53,464	-
DEPARTMENT OF COMMERCE Total		3,921,611	614,722			4,536,333	160,684
DEPARTMENT OF DEFENSE							
Commercial Technologies for Maintenance Activities Program	12.225	-	(12,632)	National Center for Manufacturing Sciences	555075-78050	(12,632)	-
Commercial Technologies for Maintenance Activities Program	12.225	-	3,481,679	National Center for Manufacturing Sciences	2023198-142378	3,481,679	2,313,403
Commercial Technologies for Maintenance Activities Program	12.225	-	1,157,125	National Center for Manufacturing Sciences	2023219-142357	1,157,125	623,148
Commercial Technologies for Maintenance Activities Program	12.225	-	993,430	National Center for Manufacturing Sciences	555112-78050	993,430	-
Basic and Applied Scientific Research	12.300	-	482,292	Massachusetts Institute of Technology	S6142 PO#960148	482,292	-
Basic and Applied Scientific Research	12.300	-	41,933	Massachusetts Institute of Technology	S6523/ PO# 1173504	41,933	-
Basic and Applied Scientific Research	12.300	-	102,475	Research Foundation of the City University of New York	CM00014873-00	102,475	-
Basic and Applied Scientific Research	12.300	-	66,142	The George Washington University	23-S38	66,142	-
Basic and Applied Scientific Research	12.300	-	47,391	University of California San Diego	707091	47,391	-
Basic and Applied Scientific Research	12.300	-	38,489	University of Michigan	SUBK00021717 PO3008229830	38,489	-
Basic and Applied Scientific Research	12.300	-	103,012	Winchester Technologies	23-C-01206	103,012	-
Basic and Applied Scientific Research	12.300	3,878,540	-			3,878,540	1,339,480
Basic and Applied Scientific Research	12.300	-	300,917	The Washington University	WU-24-0185   ST00019438	300,917	-
Basic and Applied Scientific Research	12.300	-	(26,139)	Mide Technology Corporation	0000001411	(26,139)	-
Scientific Research - Combating Weapons of Mass Destruction	12.351	88,907	-			88,907	-
Military Medical Research and Development	12.420	-	51,075	Brigham and Women's Hospital Inc	131270	51,075	-
Military Medical Research and Development	12.420	-	8,335	Massachusetts General Hospital	245101	8,335	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Military Medical Research and Development	12.420	\$ -	\$ 15,613	Oregon Health and Science University	1020791_NORTHEASTERN	\$ 15,613	\$ -
Military Medical Research and Development	12.420	-	67,993	Sloan Kettering Institute for Cancer Research	PO# C22542342 HT9425-23-1-0848	67,993	-
Military Medical Research and Development	12.420	-	54,280	University of Michigan	SUBK00023284 PO#3008389628	54,280	-
Military Medical Research and Development	12.420	90,498	-			90,498	-
Military Medical Research and Development	12.420	-	33,189	The Washington University	WU-25-0014	33,189	-
Military Medical Research and Development	12.420	-	236,942	Azevan Pharmaceuticals, Inc.	25-C-00006	236,942	-
Military Medical Research and Development	12.420	-	43,517	University of Central Florida	ADV EPAWS 10009560	43,517	-
Military Medical Research and Development	12.420	-	42,270	University of Central Florida	ADV EPAWS 10009206	42,270	-
Military Medical Research and Development	12.420	-	16,594	University Texas San Antonio	100006477	16,594	-
Basic Scientific Research	12.431	-	63,908	The George Washington University	21-S26	63,908	-
Basic Scientific Research	12.431	-	16,085	The George Washington University	23-S32	16,085	-
Basic Scientific Research	12.431	-	39,761	The George Washington University	24-S36	39,761	-
Basic Scientific Research	12.431	-	56,006	The George Washington University	24-S33	56,006	-
Basic Scientific Research	12.431	-	249,348	University of California	02050000049414	249,348	-
Basic Scientific Research	12.431	-	51,594	University of California San Diego	KR 704628	51,594	-
Basic Scientific Research	12.431	-	9,767	University of Massachusetts Lowell	S5131057775FWT3/ PO L001501073	9,767	-
Basic Scientific Research	12.431	-	8,186	University of Pittsburgh	AWD00004570 (418049-3)	8,186	-
Basic Scientific Research	12.431	-	595,909	University of Pittsburgh	AWD00006832 (419818-1)	595,909	-
Basic Scientific Research	12.431	-	(300)	University of Pittsburgh	598686-78050	(300)	-
Basic Scientific Research	12.431	15,660,339	-			15,660,339	7,313,186
Basic Scientific Research	12.431	-	16,509	Colorado State University	G-20198-01	16,509	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	398,640	University of Georgia	SUB000003293	398,640	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	49,723	University of Utah	10068816-01-NU/PO# U000531985	49,723	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	802,097	-			802,097	907,131
Air Force Defense Research Sciences Program	12.800	-	132,998	Cornell University	163992-22721	132,998	-
Air Force Defense Research Sciences Program	12.800	-	76,271	Cornell University	164962-22722	76,271	-
Air Force Defense Research Sciences Program	12.800	-	9,166	Harvard University	134448-5134705	9,166	-
Air Force Defense Research Sciences Program	12.800	-	116,980	Massachusetts Institute of Technology	S5779_PO #792309	116,980	-
Air Force Defense Research Sciences Program	12.800	-	78	NextFlex	PC 6.8.2	78	-
Air Force Defense Research Sciences Program	12.800	-	8,296	North Carolina State University	2021-0398-01	8,296	-
Air Force Defense Research Sciences Program	12.800	-	9,477	Northwestern University	60054100 NEU	9,477	-
Air Force Defense Research Sciences Program	12.800	-	235,181	University of Texas at Austin	UTA18-001490	235,181	-
Air Force Defense Research Sciences Program	12.800	646,998	-			646,998	-
Air Force Defense Research Sciences Program	12.800	-	368,887	Griffith Institute	SA10012022030486	368,887	158,841
Air Force Defense Research Sciences Program	12.800	-	85,375	Marine Biological Laboratory	54613	85,375	-
Air Force Defense Research Sciences Program	12.800	-	38,776	University of Southern California	136709721	38,776	-
Information Security Grants	12.902	240	-			240	-
Research and Technology Development	12.910	-	181,574	Harvard University	151247.5128805.0002	181,574	-
Research and Technology Development	12.910	-	971,860	Harvard University	151247.5128807.0003	971,860	-
Research and Technology Development	12.910	-	101,788	Harvard University	151247.5132749.0004	101,788	-
Research and Technology Development	12.910	-	104,775	Massachusetts Institute of Technology	S6018 PO #1099186	104,775	-
Research and Technology Development	12.910	-	285,266	Pennsylvania State University	S005662-DARPA	285,266	-
Research and Technology Development	12.910	-	363,325	Stanford University	62747344-212543	363,325	-
Research and Technology Development	12.910	-	125,845	University of Florida	SUB000003233	125,845	-
Research and Technology Development	12.910	1,702,605	-			1,702,605	37,072
Research and Technology Development	12.910	-	385,610	US Department of the Interior	D23AP00173-01	385,610	-
Research and Technology Development	12.910	-	206,491	US Department of the Interior	D24AP00005-00	206,491	-
Department of Defense - Research & Development	12.RD	-	4,022	ESC Aerospace	24-C-00365 WO1	4,022	-
Department of Defense - Research & Development	12.RD	-	86,338	Galois, Inc.	2021-009	86,338	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Department of Defense - Research & Development	12.RD	\$ -	\$ (56)	Massachusetts Institute of Technology	7000491520	\$ (56)	\$ -
Department of Defense - Research & Development	12.RD	-	54,653	Metamagnetics, Inc.	22-002-NEU	54,653	-
Department of Defense - Research & Development	12.RD	-	72,648	MIT Lincoln Labs	7000549920	72,648	-
Department of Defense - Research & Development	12.RD	-	50,463	MIT Lincoln Labs	7000561232	50,463	-
Department of Defense - Research & Development	12.RD	-	111,405	MIT Lincoln Labs	7000566470	111,405	-
Department of Defense - Research & Development	12.RD	-	79,398	MIT Lincoln Labs	7000579165	79,398	-
Department of Defense - Research & Development	12.RD	-	53,917	MIT Lincoln Labs	7000599192	53,917	-
Department of Defense - Research & Development	12.RD	-	12,618	MIT Lincoln Labs	PO 7000604859	12,618	-
Department of Defense - Research & Development	12.RD	-	43,741	National Center for Manufacturing Sciences	2021112-142136 NAVSEA3 EXP SUS	43,741	37,986
Department of Defense - Research & Development	12.RD	-	3,614	National Center for Manufacturing Sciences	2021112-142136 NAVSEA-P3 DISTT	3,614	-
Department of Defense - Research & Development	12.RD	-	3,417	NewFields Government Services	10107-01	3,417	-
Department of Defense - Research & Development	12.RD	-	107,463	Rice University	X03193942	107,463	-
Department of Defense - Research & Development	12.RD	-	281,369	Systems and Technology Research	2023-0078 / HR001124C0458	281,369	-
Department of Defense - Research & Development	12.RD	-	23,868	Systems and Technology Research	2025-0009   2023-23090800011	23,868	-
Department of Defense - Research & Development	12.RD	-	629	Systems and Technology Research	ADV EPAWS 10015741	629	-
Department of Defense - Research & Development	12.RD	-	517,415	Trustees of Dartmouth College	R1790	517,415	-
Department of Defense - Research & Development	12.RD	-	142,019	Univ Of Southern California	SCON-00006447	142,019	-
Department of Defense - Research & Development	12.RD	-	72,629	Univ Of Southern California	SCON-00006796	72,629	-
Department of Defense - Research & Development	12.RD	-	129,118	University of Illinois	116796-19975	129,118	-
Department of Defense - Research & Development	12.RD	-	64,155	University of Massachusetts Lowell	PO # L001681214	64,155	-
Department of Defense - Research & Development	12.RD	-	134,107	University of Michigan	ADV EPAWS 10012942	134,107	-
Department of Defense - Research & Development	12.RD	-	21,497	University of Pittsburgh	597074-78050   PO# ORD0192242	21,497	-
Department of Defense - Research & Development	12.RD	-	26,847	Winchester Technologies	23-C-00183 / W31P4Q-22-C-0031	26,847	-
Department of Defense - Research & Development	12.RD	-	126,355	Winchester Technologies	24-C-00526/W31P4Q-23-C-0049	126,355	-
Department of Defense - Research & Development	12.RD	10,554,064	-			10,554,064	4,475,675
Department of Defense - Research & Development	12.RD	-	311,724	Raytheon Company	PO 4202635574	311,724	-
Department of Defense - Research & Development	12.RD	-	32,996	SOSSEC, Inc	OTAFI-FLA-0008	32,996	-
Department of Defense - Research & Development	12.RD	-	2,730	VRC Metal Systems, LLC	W912HZ22C0029	2,730	-
Department of Defense - Research & Development	12.RD	-	13,507	VRC Metal Systems, LLC	597002-78050	13,507	-
Department of Defense - Research & Development	12.RD	-	(77,154)	Northern Arizona University	NAUBU-2000141689	(77,154)	-
Department of Defense - Research & Development	12.RD	-	(4,375)	Northern Arizona University	555096-78050	(4,375)	-
Department of Defense - Research & Development	12.RD	-	526,752	Northern Arizona University	1005628-02 PO NAUBU-2000151319	526,752	-
Department of Defense - Research & Development	12.RD	-	77,111	Northern Arizona University	555118-78050	77,111	-
Department of Defense - Research & Development	12.RD	-	(2,173)	The SURVICE Engineering Company, LLC	S22-110001	(2,173)	-
Department of Defense - Research & Development	12.RD	-	(156)	Gallup, Inc.	D17PC00002-007 PHASE II	(156)	-
Department of Defense - Research & Development	12.RD	-	24,486	Ramboll US Consulting, Inc	23-C-00894 1690028383.24-002	24,486	-
Department of Defense - Research & Development	12.RD	-	321,022	Los Alamos National Laboratory	# 638628/ SUB#C3855	321,022	-
Department of Defense - Research & Development	12.RD	-	276,865	Sparta Science	2024-SK-0002 24-C-01421	276,865	-
Department of Defense - Research & Development	12.RD	-	217,673	Draper Laboratory	SC001-0000001511HC-1413-24	217,673	-
Department of Defense - Research & Development	12.RD	-	857,562	University of Missouri at Kansas City	00126816/00085836	857,562	-
Department of Defense - Research & Development	12.RD	-	139,766	Andro Computational Solutions	7075-01	139,766	-
Department of Defense - Research & Development	12.RD	-	(5,000)	Winchester Tech	W21P4Q-20-C-0042	(5,000)	-
Department of Defense - Research & Development	12.RD	-	171,163	Peraton Labs Inc	PO-0063000	171,163	-
Department of Defense - Research & Development	12.RD	-	43,516	Utah State University	CP0085056	43,516	-
Department of Defense - Research & Development	12.RD	-	17,883	Utah State University	CP0088981	17,883	-
Department of Defense - Research & Development	12.RD	-	24,000	Qylur Intelligent Systems Inc	FE 25-C-00124	24,000	-
Department of Defense - Research & Development	12.RD	-	686,644	Battelle Memorial Institute	0000890461	686,644	-
Department of Defense - Research & Development	12.RD	-	366,182	The Vanderbilt University	OSA00000467   PO# P25057077	366,182	-
Department of Defense - Research & Development	12.RD	-	161,527	Lockheed Martin	4106452018	161,527	-
Department of Defense - Research & Development	12.RD	-	1,460,235	Electric Boat Corporation	1000097262	1,460,235	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Department of Defense - Research & Development	12.RD	\$ -	\$ 35,208	MetaMorph, Inc	HC-1754	\$ 35,208	\$ -
Department of Defense - Research & Development	12.RD	-	136,492	Sivers Semiconductors, Inc.	22963   25-C-00761	136,492	-
Department of Defense - Research & Development	12.RD	-	15,657	University of Dayton	ADV EPAWS 10015367	15,657	-
Department of Defense - Research & Development	12.RD	-	81,965	National Center for Defence Manufacturing and Machining (NCD	ADV EPAWS 10015218	81,965	-
Department of Defense - Research & Development	12.RD	-	30,720	Advanced Technology International	555143-78050 ADV EPAWS 10015404	30,720	-
Department of Defense - Research & Development	12.RD	-	1,895	Advanced Technology International	ADV EPAWS 10015375	1,895	-
<b>DEPARTMENT OF DEFENSE Total</b>		<b>33,424,288</b>	<b>20,879,149</b>			<b>54,303,437</b>	<b>17,205,922</b>
<b>DEPARTMENT OF THE INTERIOR</b>							
U.S. Geological Survey Research and Data Collection	15.808	82,478	-			82,478	-
<b>DEPARTMENT OF THE INTERIOR Total</b>		<b>82,478</b>	<b>-</b>			<b>82,478</b>	<b>-</b>
<b>DEPARTMENT OF JUSTICE</b>							
Services for Trafficking Victims	16.320	-	100,760	New York University	F2426-02/IB00751627	100,760	-
Services for Trafficking Victims	16.320	-	16,359	RTI International	2-312-0218345-66907L	16,359	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	1,089,444	-			1,089,444	294,347
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	-	62,582	Suffolk University	GR10135	62,582	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	-	5,623	University of Nebraska - Omaha	ADV EPAWS 10013099	5,623	-
Research & Development	16.RD	69,276	-			69,276	-
<b>DEPARTMENT OF JUSTICE Total</b>		<b>1,158,720</b>	<b>185,324</b>			<b>1,344,044</b>	<b>294,347</b>
<b>DEPARTMENT OF TRANSPORTATION</b>							
Consolidated Rail Infrastructure and Safety Improvements	20.325	-	164,590	San Jose State University Research Foundation	21-110-6717-NU	164,590	-
University Transportation Centers Program	20.701	-	65,624	University of New Mexico	456802-87JA	65,624	-
Urban Mass Transit	20.RD	-	80,773	University of Connecticut	194665259 KFS 5694300	80,773	-
<b>DEPARTMENT OF TRANSPORTATION Total</b>		<b>-</b>	<b>310,987</b>			<b>310,987</b>	<b>-</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>							
Science	43.001	-	146,421	Columbia University	3(GG016372-01)	146,421	-
Science	43.001	-	20,786	Smithsonian Institution	GO3-24075X	20,786	-
Science	43.001	2,247,992	-			2,247,992	508,773
Aeronautics	43.002	2,263	-			2,263	-
Office of Stem Engagement (OSTEM)	43.008	-	(1)	Massachusetts Institute of Technology	S5780 PO #793033	(1)	-
Office of Stem Engagement (OSTEM)	43.008	-	36,956	Maine Space Grant Consortium	EP-24-05	36,956	7,500
Office of Stem Engagement (OSTEM)	43.008	-	4,140	University of Maine	UMS1429	4,140	-
Office of Stem Engagement (OSTEM)	43.008	-	8,256	University of Southern Maine	USM-2267 PO#6100756364	8,256	-
Space Technology	43.012	352,311	-			352,311	-
Space Technology	43.012	-	157,827	AZ Board of Regents on behalf of Arizona State University	ASUB00001268	157,827	-
Research & Development	43.RD	-	14,976	California Institute of Technology, Jet Propulsion Lab	1710947	14,976	-
Research & Development	43.RD	661,487	-			661,487	121,650
Research & Development	43.RD	-	29,125	Space Telescope Science Institute, STScI	HST-GO-16840.001-A	29,125	-
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total</b>		<b>3,264,053</b>	<b>418,486</b>			<b>3,682,539</b>	<b>637,923</b>
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>							
Promotion of the Arts Grants to Organizations and Individuals	45.024	63,232	-			63,232	-
<b>NATIONAL ENDOWMENT FOR THE ARTS Total</b>		<b>63,232</b>	<b>-</b>			<b>63,232</b>	<b>-</b>
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>							
Promotion of the Humanities Division of Preservation and Access	45.149	-	26,833	University of California	00011721   PO#BB01856480	26,833	-
Promotion of the Humanities Division of Preservation and Access	45.149	-	21,130	University of Washington	UWSC15112 BPO#0100056751	21,130	-
Promotion of the Humanities Office of Digital Humanities	45.169	2,490	-			2,490	-
Promotion of the Humanities Fellowships and Stipends	45.160	(4)	-			(4)	-
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES Total</b>		<b>2,486</b>	<b>47,963</b>			<b>50,449</b>	<b>-</b>

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
NATIONAL SCIENCE FOUNDATION							
Engineering	47.041	\$ -	\$ 4,202	New York University	IB00457098/F1449-02	\$ 4,202	\$ -
Engineering	47.041	-	41,122	Rensselaer Polytechnic Inst	A20-0018-S001 PO# P0346124	41,122	-
Engineering	47.041	-	6,871	Texas A&M Engineering Experiment Station	M2103041	6,871	-
Engineering	47.041	-	20,054	University of Akron	NU-2405232-000-0	20,054	-
Engineering	47.041	6,098,251	-			6,098,251	173,414
Engineering	47.041	-	(18,444)	South Dakota School of Mines and Technology	SDSMT-NE 23-01	(18,444)	-
Engineering	47.041	-	109,904	South Dakota School of Mines and Technology	SDSMT-NE 23-16	109,904	-
Engineering	47.041	-	59,809	South Dakota School of Mines and Technology	SDSMT-NE 22-15	59,809	-
Engineering	47.041	-	46,151	University of Louisville Research Foundation, Inc.	ULRF_22-0437-01	46,151	-
Engineering	47.041	-	8,467	AZ Board of Regents on behalf of Arizona State University	ASUB00001313	8,467	-
Engineering	47.041	-	13,736	University Texas San Antonio	1000005808	13,736	-
Mathematical and Physical Sciences	47.049	-	404,500	Board of Regents, University of Nebraska, UNL	25-0521-0244-008	404,500	-
Mathematical and Physical Sciences	47.049	-	113,748	Cornell University	79433-20665	113,748	-
Mathematical and Physical Sciences	47.049	-	180,876	Massachusetts Institute of Technology	S5192 / 532353	180,876	-
Mathematical and Physical Sciences	47.049	-	696,377	Rice University	R3J892	696,377	-
Mathematical and Physical Sciences	47.049	-	(107)	Rice University	R3F205	(107)	-
Mathematical and Physical Sciences	47.049	5,932,227	-			5,932,227	77,066
Mathematical and Physical Sciences	47.049	-	66,317	Colorado State University	G-20396-02	66,317	-
Mathematical and Physical Sciences	47.049	-	270,829	Howard University	GRT000630-10023650	270,829	-
COVID-19 Mathematical and Physical Sciences	47.049	(21)	-			(21)	-
Geosciences	47.050	2,168,080	-			2,168,080	46,858
Geosciences	47.050	-	68,420	Marine Biological Laboratory	54638	68,420	-
Geosciences	47.050	-	70,663	Eastie Farm Inc.	2322178 24-C-01120	70,663	-
Geosciences	47.050	-	108,838	CUAHSI	EAR-1849458-000	108,838	-
Computer and Information Science and Engineering	47.070	-	131,388	Colorado School of Mines	402052_5803	131,388	-
Computer and Information Science and Engineering	47.070	-	109,339	Computing Research Association	2021CIF-NORTHEASTERN-71	109,339	-
Computer and Information Science and Engineering	47.070	-	46,678	Computing Research Association	G-2A-042	46,678	-
Computer and Information Science and Engineering	47.070	-	46,678	Computing Research Association	G-2A-041	46,678	-
Computer and Information Science and Engineering	47.070	-	46,772	Computing Research Association	G-2A-043	46,772	-
Computer and Information Science and Engineering	47.070	-	242,050	Georgia Institute of Technology	AWD-002623-G6	242,050	-
Computer and Information Science and Engineering	47.070	-	51,578	Georgia Institute of Technology	AWD-005267-G1	51,578	-
Computer and Information Science and Engineering	47.070	-	257,111	The Ohio State University	SPC-1000005449-GR124625	257,111	-
Computer and Information Science and Engineering	47.070	-	211,970	Univ Of Southern California	SCON-00003340	211,970	-
Computer and Information Science and Engineering	47.070	-	700,810	Univ Of Southern California	SCON-00005819	700,810	-
Computer and Information Science and Engineering	47.070	-	110,769	Univ Of Southern California	SCON-00007170	110,769	-
Computer and Information Science and Engineering	47.070	-	99,881	University of Cincinnati	012486-00017	99,881	-
Computer and Information Science and Engineering	47.070	-	(1,305)	University of Cincinnati	P16_21	(1,305)	-
Computer and Information Science and Engineering	47.070	-	33,564	University of Cincinnati	P12-2023/012486-00017	33,564	-
Computer and Information Science and Engineering	47.070	-	112,884	University of Cincinnati	012486-00021	112,884	-
Computer and Information Science and Engineering	47.070	-	10,090	University of Cincinnati	FAIN: 1916722/ 012486-00021	10,090	-
Computer and Information Science and Engineering	47.070	-	7,013	University of Cincinnati	012486-00021 CRYSTAL-KYBER	7,013	-
Computer and Information Science and Engineering	47.070	-	80,120	University of Michigan	PO 3007647657   SUBK00018441	80,120	-
Computer and Information Science and Engineering	47.070	-	568,945	US Ignite	PAWR PPO TO #4	568,945	-
Computer and Information Science and Engineering	47.070	24,016,956	-			24,016,956	7,659,993
Computer and Information Science and Engineering	47.070	-	50,046	Saint Louis University	AWD01632 G-000995	50,046	-
Computer and Information Science and Engineering	47.070	-	84,894	University of Maine	UMS2213	84,894	-
Computer and Information Science and Engineering	47.070	-	25,128	Foundation for Puerto Rico, Inc.	2321969	25,128	-
Computer and Information Science and Engineering	47.070	-	61,068	Carnegie Corporation of New York	1122980-496433	61,068	-
Biological Sciences	47.074	-	212,170	University of Connecticut	KFS# 5667310/PO# 456232	212,170	-
Biological Sciences	47.074	-	28,162	University of Illinois	19810	28,162	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Biological Sciences	47.074	\$ 2,714,170	\$ -			\$ 2,714,170	\$ 16,072
Biological Sciences	47.074	-	14,241	University of California Davis	A25-0139-S007	14,241	-
Biological Sciences	47.074	-	22,616	The Emerald Tutu	2151151 / 001	22,616	-
Social, Behavioral, and Economic Sciences	47.075	-	1,277	Pennsylvania State University	S006169-NSF	1,277	-
Social, Behavioral, and Economic Sciences	47.075	7,020,097	-			7,020,097	196,872
STEM Education (formerly Education and Human Resources)	47.076	-	60,233	University of Connecticut	147115257,KFS#5666820 PO452428	60,233	-
STEM Education (formerly Education and Human Resources)	47.076	5,337,099	-			5,337,099	710,784
STEM Education (formerly Education and Human Resources)	47.076	-	33,310	University of California Berkeley	00011498  1915714   BB01799041	33,310	-
Polar Programs	47.078	-	84,411	University of Houston	R-23-0092	84,411	-
Office of International Science and Engineering	47.079	259,879	-			259,879	-
Integrative Activities	47.083	-	56,741	Iowa State University	028092F	56,741	-
Integrative Activities	47.083	-	42,526	University of Michigan	SUBK00018203   PO#3007812318	42,526	-
Integrative Activities	47.083	-	409,609	University of Washington	UWSC16280   PO-0100145624	409,609	-
NSF Technology, Innovation, and Partnerships	47.084	-	108,749	Massachusetts Institute of Technology	S6580 PO# 1201590	108,749	-
NSF Technology, Innovation, and Partnerships	47.084	-	89,043	University of Massachusetts Lowell	S5210000057821/PO#L001496766	89,043	-
NSF Technology, Innovation, and Partnerships	47.084	-	33,422	University of Michigan	SUBK00020514   PO 3008238493	33,422	-
NSF Technology, Innovation, and Partnerships	47.084	-	59,926	University of Pittsburgh	AWD00008594 (012955-1)	59,926	-
NSF Technology, Innovation, and Partnerships	47.084	1,320,954	-			1,320,954	337,529
NSF Technology, Innovation, and Partnerships	47.084	-	67,646	Saint Louis University	A02049-20719	67,646	-
NSF Technology, Innovation, and Partnerships	47.084	-	14,917	University of Maine	UMS2243	14,917	-
NSF Technology, Innovation, and Partnerships	47.084	-	41,924	little room innovations	NSF TI-2233114	41,924	-
<b>NATIONAL SCIENCE FOUNDATION Total</b>		<b>54,867,692</b>	<b>6,740,727</b>			<b>61,608,419</b>	<b>9,218,588</b>
<b>DEPARTMENT OF VETERAN AFFAIRS</b>							
Research and Development - Department of Veterans Affairs	64.RD	403,178	-			403,178	-
<b>DEPARTMENT OF VETERAN AFFAIRS Total</b>		<b>403,178</b>	<b>-</b>			<b>403,178</b>	<b>-</b>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>							
Congressionally Mandated Projects	66.202	-	118,544	Curators of the University of Missouri	C00083654-1	118,544	-
National Estuary Program	66.456	-	97,605	University of Massachusetts	B001653561	97,605	-
Science To Achieve Results (STAR) Research Program	66.509	-	17,711	University of Massachusetts Amherst	017727-9118	17,711	-
Office of Research and Development Consolidated Research/Training/Fellowships	66.511	-	210,923	Georgia Institute of Technology	AWD-005002-G2	210,923	-
<b>ENVIRONMENTAL PROTECTION AGENCY Total</b>		<b>-</b>	<b>444,783</b>			<b>444,783</b>	<b>-</b>
<b>DEPARTMENT OF ENERGY</b>							
Office of Science Financial Assistance Program	81.049	-	122,370	California Institute of Technology	S647367	122,370	-
Office of Science Financial Assistance Program	81.049	-	86,894	California Institute of Technology	S671624	86,894	-
Office of Science Financial Assistance Program	81.049	-	182,381	Princeton University	SUB0000658	182,381	-
Office of Science Financial Assistance Program	81.049	-	157,949	The Howard University	GRT000162 -10022379	157,949	-
Office of Science Financial Assistance Program	81.049	-	698,704	University of Florida	SUB00004161	698,704	-
Office of Science Financial Assistance Program	81.049	1,751,329	-			1,751,329	188,045
Office of Science Financial Assistance Program	81.049	-	18,813	VRC Metal Systems, LLC	DE-SC0018577-S	18,813	-
Office of Science Financial Assistance Program	81.049	-	5,541	Marine Biological Laboratory	54653	5,541	-
Office of Science Financial Assistance Program	81.049	-	140,506	Kitware Inc.	K004803-00-S01	140,506	-
Office of Science Financial Assistance Program	81.049	-	66,000	Kitware Inc.	K005019-00-S01	66,000	-
Office of Science Financial Assistance Program	81.049	-	34,737	Nano-C, Inc	S-23-1	34,737	-
Office of Science Financial Assistance Program	81.049	-	89,258	University of Tennessee	A22-0491-S003	89,258	-
Conservation Research and Development	81.086	-	54,294	Giner, Inc.	406703	54,294	-
Conservation Research and Development	81.086	-	64,763	Massachusetts Institute of Technology	PO #757366 S5251 #953832	64,763	-
Conservation Research and Development	81.086	-	124,357	Massachusetts Institute of Technology	S6514/ PO#1201750	124,357	-
Conservation Research and Development	81.086	-	(63,477)	Nikola Motor Company	DE-EE0008820	(63,477)	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Conservation Research and Development	81.086	\$ -	\$ 24,323	Western Michigan University	10566-NORTHEASTERN	\$ 24,323	\$ -
Conservation Research and Development	81.086	488,694	-			488,694	33,893
Conservation Research and Development	81.086	-	69,013	University Of Delaware	UDR0000275	69,013	-
Conservation Research and Development	81.086	-	423,903	Ohio University	UT22353 PO# 32651	423,903	-
Renewable Energy Research and Development	81.087	-	94,031	THE FLORIDA STATE UNIVERSITY	R000003345	94,031	-
Renewable Energy Research and Development	81.087	269,354	-			269,354	214,272
Renewable Energy Research and Development	81.087	-	99,249	Florida A & M University	C-5206	99,249	-
Fossil Energy Research and Development	81.089	-	50,329	Ohio University	UT22870	50,329	-
Advanced Research Projects Agency - Energy	81.135	-	49,234	Massachusetts Institute of Technology	S5507 PO#715395	49,234	-
Advanced Research Projects Agency - Energy	81.135	-	196,442	Massachusetts Institute of Technology	S5745, PO#806516	196,442	-
Advanced Research Projects Agency - Energy	81.135	3,140,493	-			3,140,493	598,632
Advanced Research Projects Agency - Energy	81.135	-	148,980	University of North Texas	NT00004207/0000256036	148,980	-
Research & Development	81.RD	-	145,012	Argonne National Laboratory	2F-60008	145,012	-
Research & Development	81.RD	-	38,264	Sandia National Laboratories	2215473	38,264	-
Research & Development	81.RD	-	171,696	Sandia National Laboratories	PO #2407021	171,696	-
Research & Development	81.RD	-	220,924	Sandia National Laboratories	PO# 2499543	220,924	-
Research & Development	81.RD	-	84,030	Sandia National Laboratories	2472367	84,030	-
Research & Development	81.RD	-	69,849	Sandia National Laboratories	PO# 2565724	69,849	-
Research & Development	81.RD	-	105,443	Sandia National Laboratories	PO# 2638159	105,443	-
Research & Development	81.RD	-	21,809	Fermi National Accelerator Laboratory	714616   DE-AC02-07CH11359	21,809	-
Research & Development	81.RD	-	108,039	Alliance for Sustainable Energy, LLC	SUB-2023-10303	108,039	-
Research & Development	81.RD	-	74,366	Alliance for Sustainable Energy, LLC	SUB-2024-10424	74,366	-
Research & Development	81.RD	-	90,845	Brookhaven Science Associates, LLC	427803 23-C-01478	90,845	-
Research & Development	81.RD	-	36,517	Brookhaven Science Associates, LLC	429354 23-C-01636	36,517	-
Research & Development	81.RD	-	49,905	UT - Battelle	CW56234 PO#4000221912	49,905	-
Research & Development	81.RD	-	82,952	Pacific Northwest National Labs	760735	82,952	-
Research & Development	81.RD	-	61,153	A3 Global, LLC	23-01-RM-6007	61,153	-
<b>DEPARTMENT OF ENERGY Total</b>		<b>5,649,870</b>	<b>4,299,398</b>			<b>9,949,268</b>	<b>1,034,842</b>
<b>DEPARTMENT OF EDUCATION</b>							
Fund for the Improvement of Postsecondary Education	84.116	173,113	-			173,113	-
Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind	84.160	445,629	-			445,629	-
Education Research, Development and Dissemination	84.305	-	278,784	University of Connecticut	163387953	278,784	-
Research in Special Education	84.324	-	13,650	University of Kansas	DOE R32N19002; SUB FY2019-105-	13,650	-
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	227,110	-			227,110	-
<b>DEPARTMENT OF EDUCATION Total</b>		<b>845,852</b>	<b>292,434</b>			<b>1,138,286</b>	<b>-</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>							
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	1,048,637	-			1,048,637	835
Food and Drug Administration Research	93.103	558,792	-			558,792	19,806
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	14,923	Boston Public Health Commission	PO202301170	14,923	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	(5,142)	Boston Public Health Commission	FY19020284 PO# 201901484	(5,142)	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	-	188,445	Boston Public Health Commission	PO202501886	188,445	-
Environmental Health	93.113	-	4,057	Silent Spring Institute	7372-NEU	4,057	-
Environmental Health	93.113	-	12,029	Silent Spring Institute	7151-NEU-Y01	12,029	-
Environmental Health	93.113	-	121,941	Trustees Of Tufts College	PO EPO235121	121,941	-
Environmental Health	93.113	-	114,549	University of Michigan	SUBK00012399 - 3006613197	114,549	-
Environmental Health	93.113	1,203,530	-			1,203,530	24,068
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	19,961	University of Pittsburgh	AWD00007980 (139390-1)	19,961	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	512,364	-			512,364	245,432

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Injury Prevention and Control Research and State and Community Based Programs	93.136	\$ -	\$ (76)	Indiana State Department of Health	69264	\$ (76)	\$ -
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	136,224	Indiana State Department of Health	80471 PO#00400-0020017467	136,224	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	-	5,433	Klein Buendel	0348-0201-000	5,433	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	1,531,003	-			1,531,003	780,474
Human Genome Research	93.172	-	189,800	University of Michigan	SUBK00021181   PO#3008250415	189,800	-
Human Genome Research	93.172	3,358,431	-			3,358,431	1,056,965
Human Genome Research	93.172	-	278,746	University of Washington	UWSC14394   BPO71830	278,746	-
Human Genome Research	93.172	-	73,649	University of California-Berkeley	00010385/ PO#BB01659683	73,649	-
Human Genome Research	93.172	-	92,095	Thomas Jefferson University	080-02000-S55001 PO2000183622	92,095	-
Research Related to Deafness and Communication Disorders	93.173	-	123,490	Oregon Health and Science University	1017309_NEU	123,490	-
Research Related to Deafness and Communication Disorders	93.173	-	118,121	Oregon Health and Science University	1017463_NORTHEASTERN	118,121	-
Research Related to Deafness and Communication Disorders	93.173	-	411,047	University of Michigan	SUBK00019594 PO#3007870067	411,047	-
Research Related to Deafness and Communication Disorders	93.173	2,153,768	-			2,153,768	645,605
Research Related to Deafness and Communication Disorders	93.173	-	147,753	University Of Delaware	UDR0000231	147,753	-
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	-	226,138	University of Pittsburgh	AWD00008781 139882-1	226,138	-
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185	621,340	-			621,340	89,172
Research and Training in Complementary and Integrative Health	93.213	-	28,762	Physical Sciences Inc	SC10-19606-108132-46	28,762	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	40,585	Brigham and Women's Hospital Inc	131676	40,585	-
Research on Healthcare Costs, Quality and Outcomes	93.226	994,786	-			994,786	1,068
Research on Healthcare Costs, Quality and Outcomes	93.226	-	7,462	Harvard Medical School	152690.5112714.0004	7,462	-
National Center on Sleep Disorders Research	93.233	-	37,219	University of Texas at Austin	UTAUS-SUB00001447	37,219	-
National Center on Sleep Disorders Research	93.233	553,538	-			553,538	132,848
Mental Health Research Grants	93.242	-	(15)	Beth Israel Deaconess Medical Center	1R01MH115949-01	(15)	-
Mental Health Research Grants	93.242	-	62,283	Brigham and Women's Hospital Inc	129237	62,283	-
Mental Health Research Grants	93.242	-	7,237	Harvard University	151731.5133720.0003	7,237	-
Mental Health Research Grants	93.242	-	152,807	Massachusetts General Hospital	241926	152,807	-
Mental Health Research Grants	93.242	-	12,831	Massachusetts General Hospital	THERIAULT 243181	12,831	-
Mental Health Research Grants	93.242	-	78,355	University of Rochester	SUB00000530   UR FAO GR533353	78,355	-
Mental Health Research Grants	93.242	4,060,770	-			4,060,770	982,575
Mental Health Research Grants	93.242	-	32,805	Boston VA Research Institute	6108FEDA	32,805	-
Mental Health Research Grants	93.242	-	47,887	University of Washington	WU-25-0284/ST00025878	47,887	-
Mental Health Research Grants	93.242	-	118,052	Harvard Pilgrim Health Care, Inc.	PH000960A HPHC PO27313 AH00960	118,052	-
Mental Health Research Grants	93.242	-	14,898	Drexel University	900270; PO# U0294954	14,898	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	296,019	Commonwealth of Massachusetts	INTF2400M78246334576	296,019	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	4,989	University of South Florida	6119-1492-03-B	4,989	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	(191)	University of Missouri	00076793/0008139 / 00085807-1	(191)	-
Alcohol Research Programs	93.273	-	28,713	THE FLORIDA STATE UNIVERSITY	R000003087	28,713	-
Alcohol Research Programs	93.273	-	158,459	The Ohio State University	SPC-1000013588   GR136162	158,459	-
Alcohol Research Programs	93.273	-	75,808	University of Florida	SUB000003547	75,808	-
Alcohol Research Programs	93.273	2,416,121	-			2,416,121	545,424
Alcohol Research Programs	93.273	-	11,166	UMASS Medical School	SUB00000524 PO# WA01643580	11,166	-
Drug Abuse and Addiction Research Programs	93.279	-	87,854	Boston Medical Center	7307-NEU-01 PO100447469	87,854	-
Drug Abuse and Addiction Research Programs	93.279	-	102,064	New York University	22-A0-00-1008538   M240745716	102,064	-
Drug Abuse and Addiction Research Programs	93.279	-	57,112	Trustees of Dartmouth College	R1639	57,112	-
Drug Abuse and Addiction Research Programs	93.279	-	19,695	Trustees of Dartmouth College	R1845	19,695	-
Drug Abuse and Addiction Research Programs	93.279	3,723,853	-			3,723,853	991,296
Drug Abuse and Addiction Research Programs	93.279	-	21,904	RTI International	1-312-0218789-70052L	21,904	-
Drug Abuse and Addiction Research Programs	93.279	-	198,510	John Hopkins University	2006692864	198,510	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Drug Abuse and Addiction Research Programs	93.279	\$ -	\$ 24,162	University of Kentucky Research Foundation	3200006375-25-085 PO7800007703	\$ 24,162	\$ -
Drug Abuse and Addiction Research Programs	93.279	-	2,265	Baystate Med	19-142	2,265	-
Drug Abuse and Addiction Research Programs	93.279	-	84,282	Florida International University	000246	84,282	-
Drug Abuse and Addiction Research Programs	93.279	-	74,628	MAKScientific, LLC	24-C-01897	74,628	-
Drug Abuse and Addiction Research Programs	93.279	-	62,153	National Bureau of Economic Research, Inc	42000	62,153	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	(1,445)	Montana State University	G189-21-W8315	(1,445)	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,224,148	-			1,224,148	-
Minority Health and Health Disparities Research	93.307	-	235,593	Yale University	CON-80004741 GR122315	235,593	-
Minority Health and Health Disparities Research	93.307	711,832	-			711,832	235,588
Minority Health and Health Disparities Research	93.307	-	18,872	University of Kentucky Research Foundation	3200004965-24-241 PO7800007510	18,872	-
Minority Health and Health Disparities Research	93.307	-	49,764	MedStar Health Research Institute	PO# 5003246688	49,764	-
Trans-NIH Research Support	93.310	-	611,199	Massachusetts General Hospital	244327   244399	611,199	-
Trans-NIH Research Support	93.310	4,191,263	-			4,191,263	849,976
Trans-NIH Research Support	93.310	-	164,286	Van Andel Research Institute	CON-000015	164,286	-
National Center for Advancing Translational Sciences	93.350	-	(905)	Trustees Of Tufts College	PO EP0229798	(905)	-
National Center for Advancing Translational Sciences	93.350	-	177,546	Trustees Of Tufts College	PO EP0245621	177,546	-
National Center for Advancing Translational Sciences	93.350	-	121,988	Tufts Medical Center	PO EP0244119	121,988	-
National Center for Advancing Translational Sciences	93.350	-	2,515	Tufts University	ADV EPAWS 10014803	2,515	-
National Center for Advancing Translational Sciences	93.350	-	4,454	Tufts University	ADV EPAWS 10014462	4,454	-
National Center for Advancing Translational Sciences	93.350	-	12,567	MaineHealth	SGATS-111857-AGARWAL-01	12,567	-
Nursing Research	93.361	-	3,715	Massachusetts General Hospital	236984	3,715	-
ADVANCED RESEARCH PROJECTS AGENCY for HEALTH (ARPA-H)	93.384	1,038,883	-			1,038,883	246,648
Cancer Cause and Prevention Research	93.393	-	175,754	Tufts Medical Center	5024909-SERV	175,754	-
Cancer Cause and Prevention Research	93.393	-	175,831	Tufts Medical Center	5024848-SERV	175,831	-
Cancer Cause and Prevention Research	93.393	-	65,558	Tufts Medical Center	5025406-SERV	65,558	-
Cancer Cause and Prevention Research	93.393	-	167,681	Univ Of Southern California	1R01CA263532-01A1-SCON-0000370	167,681	-
Cancer Cause and Prevention Research	93.393	-	(973)	University of Chicago	AWD100143-01 (SUB00000074)	(973)	-
Cancer Cause and Prevention Research	93.393	-	14,609	Yale University	CON-80003791 (GR117048)	14,609	-
Cancer Cause and Prevention Research	93.393	440,120	-			440,120	-
Cancer Cause and Prevention Research	93.393	-	48,063	The University of Chicago	AWD105538   SUB00001265	48,063	-
Cancer Detection and Diagnosis Research	93.394	-	106,275	Sloan Kettering Institute for Cancer Research	PO# C22792098/ MSKSUB00000167	106,275	-
Cancer Detection and Diagnosis Research	93.394	684,375	-			684,375	87,544
Cancer Detection and Diagnosis Research	93.394	-	113,124	Memorial Sloan Kettering Cancer Center	C22645189	113,124	-
Cancer Treatment Research	93.395	-	72,449	Massachusetts General Hospital	242095	72,449	-
Cancer Treatment Research	93.395	1,075,528	-			1,075,528	320,245
Cancer Treatment Research	93.395	-	180,152	PACDNA LLC	PAC-NU202201	180,152	-
Cancer Treatment Research	93.395	-	261,161	University of California, Davis	A22-1551-S001   UCDDPO00086980	261,161	-
Cancer Treatment Research	93.395	-	(1,029)	Virginia Commonwealth Univ	PT112505-SC107210	(1,029)	-
Cancer Treatment Research	93.395	-	2,986	Theranano LLC	NU-2R42CA224646	2,986	-
Cancer Biology Research	93.396	-	69,530	Dana-Farber Cancer Institute, Inc.	1261508 / 1261509	69,530	-
Cancer Biology Research	93.396	730,682	-			730,682	278,933
Cancer Research Manpower	93.398	411,656	-			411,656	18,326
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	196,443	Council of State and Territorial Epidemiologists	8174	196,443	149,182
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	15,119	Council of State and Territorial Epidemiologists	8243	15,119	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	-	79,566	American Public Health Association	2023-0011	79,566	-
Congressional Directives	93.493	-	47,619	United Way of Massachusetts Bay & Merrimack Valley	3727	47,619	-
Mental and Behavioral Health Education and Training Grants	93.732	-	15,483	Trustees Of Tufts College	EP0208368	15,483	-
Public Health Response, Forecasting, and Analytic Capacities Related to Disease Outbreaks, Epidemics, and Pandemics	93.823	4,171,036	-			4,171,036	1,929,911

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Cardiovascular Diseases Research	93.837	\$ -	\$ 7,485	Brigham and Women's Hospital Inc	115074.125860	\$ 7,485	\$ -
Cardiovascular Diseases Research	93.837	-	74,551	Harvard University	150850.5129243.0005	74,551	-
Cardiovascular Diseases Research	93.837	-	9,857	Massachusetts General Hospital	231833	9,857	-
Cardiovascular Diseases Research	93.837	-	27,671	New York University	F2519-02	27,671	-
Cardiovascular Diseases Research	93.837	-	79,640	Univ Of Southern California	1U01HL146327-01 / 135546501	79,640	-
Cardiovascular Diseases Research	93.837	-	40,677	University of Illinois	18589	40,677	-
Cardiovascular Diseases Research	93.837	-	(6,485)	University of Pittsburgh	AWD00000108 PTE1R61HL144669-01	(6,485)	-
Cardiovascular Diseases Research	93.837	-	121,030	Yale University	CON-80004338 (GR119799)	121,030	-
Cardiovascular Diseases Research	93.837	1,517,608	-			1,517,608	415,954
Lung Diseases Research	93.838	-	(7,659)	Brigham and Women's Hospital Inc	115960	(7,659)	-
Lung Diseases Research	93.838	-	136,233	Brigham and Women's Hospital Inc	125948	136,233	-
Lung Diseases Research	93.838	-	128,255	Brigham and Women's Hospital Inc	131363	128,255	-
Lung Diseases Research	93.838	-	101,267	Brigham and Women's Hospital Inc	129836	101,267	-
Lung Diseases Research	93.838	-	241,114	Arkansas Children's Research Institute	PED-03-21/OT2HL161847-01	241,114	-
Lung Diseases Research	93.838	-	90,807	Nanite Inc.	NANITE-2023-NIH-PH1	90,807	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1,049,054	-			1,049,054	79,220
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	118,997	MaineHealth	111668_MOTYL_NORTHEASTERN	118,997	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	86,749	AZ Board of Regents on behalf of Arizona State University	ASUB00001263	86,749	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	135,581	Emory University	A1075001	135,581	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	(3,734)	-			(3,734)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(863)	Florida International University Board of Trustees	000657	(863)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(1,643)	University of California Riverside	S-001176	(1,643)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(59,216)	MAK Scientific LLC	R41 DK115303	(59,216)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	66,291	MAKScientific, LLC	ADV EPAWS 10011439	66,291	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	170,925	Cedars-Sinai Medical Center	CSPO499039	170,925	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	138,489	Duke University	303-000746	138,489	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	80,120	Duke University	303-002426	80,120	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	59,098	Icahn School of Medicine at Mount Sinai	0255-0822-4609	59,098	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(23,569)	Massachusetts Eye and Ear Infirmary	530657	(23,569)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(457)	Massachusetts General Hospital	236574 (ALFADHEL)	(457)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	122,186	Pennsylvania State University	S006394-DHHS	122,186	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	25,341	Trustees of Dartmouth College	R1599	25,341	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(726)	Tufts University	PO# EP0192077	(726)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	3,068,086	-			3,068,086	775,416
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	19,854	MaineHealth	PRECICECAP-LARY-NORTHEASTERN	19,854	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	37,322	Albert Einstein College of Medicine	312129 P1035939	37,322	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	40,230	Chapman University	500975-NEU	40,230	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	136,657	University of Mass Boston	B001462714	136,657	-
Allergy and Infectious Diseases Research	93.855	-	329,164	Beth Israel Deaconness Medical Center	01062877	329,164	-
Allergy and Infectious Diseases Research	93.855	-	116,312	Beth Israel Deaconness Medical Center	01062887	116,312	-
Allergy and Infectious Diseases Research	93.855	-	(510)	Beth Israel Deaconness Medical Center	01061596	(510)	-
Allergy and Infectious Diseases Research	93.855	-	32,291	Boston Children's Hospital	GENFD0002388497	32,291	-
Allergy and Infectious Diseases Research	93.855	-	115,797	Boston Children's Hospital	GENFD0002400524	115,797	-
Allergy and Infectious Diseases Research	93.855	-	154,668	Boston Children's Hospital	GENFD0002577875	154,668	-
Allergy and Infectious Diseases Research	93.855	-	(222,220)	Brigham and Women's Hospital Inc	126003	(222,220)	-
Allergy and Infectious Diseases Research	93.855	-	122,643	Dana-Farber Cancer Institute, Inc.	1412601	122,643	-
Allergy and Infectious Diseases Research	93.855	-	211	Iowa State University	029233B	211	-
Allergy and Infectious Diseases Research	93.855	-	199,072	Kennesaw State University	431605_S01	199,072	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Allergy and Infectious Diseases Research	93.855	\$ -	\$ 143,203	Stanford University	63305485-242682	\$ 143,203	\$ -
Allergy and Infectious Diseases Research	93.855	-	172,700	The Ohio State University	SPC-1000013920   GR136939	172,700	-
Allergy and Infectious Diseases Research	93.855	-	300,054	Tufts University	103398-00001 / EP0200711	300,054	-
Allergy and Infectious Diseases Research	93.855	-	133,400	University of Cape Town	UCT00028865   UCT33623   35842	133,400	-
Allergy and Infectious Diseases Research	93.855	-	255,194	University of Georgia	SUB00002415	255,194	-
Allergy and Infectious Diseases Research	93.855	-	(3,306)	University of Georgia	SUB00003136	(3,306)	-
Allergy and Infectious Diseases Research	93.855	-	99,801	University of Utah	10062083-NE; U000364014	99,801	-
Allergy and Infectious Diseases Research	93.855	2,861,475	-			2,861,475	330,481
Allergy and Infectious Diseases Research	93.855	-	(21,146)	The Broad Institute, Inc.	5001889-5500001858	(21,146)	-
Allergy and Infectious Diseases Research	93.855	-	18,754	University of Washington	WU-24-0509   ST00021963	18,754	-
Allergy and Infectious Diseases Research	93.855	-	218,417	University Of Notre Dame du Lac	204604NU	218,417	-
Biomedical Research and Research Training	93.859	-	120,179	Iowa State University	93.859 029643A	120,179	-
Biomedical Research and Research Training	93.859	-	(1,757)	University of Florida	SUB00002358	(1,757)	-
Biomedical Research and Research Training	93.859	7,247,330	-			7,247,330	372,387
Biomedical Research and Research Training	93.859	-	88,719	University of California Santa Barbara	KK2244	88,719	-
Biomedical Research and Research Training	93.859	-	48,777	Trustees of Boston University	4500004104	48,777	-
Biomedical Research and Research Training	93.859	-	104,599	MixedLcmedia	25-C-000764	104,599	-
Child Health and Human Development Extramural Research	93.865	-	10,969	Beth Israel Deaconess Medical Center	GRT66764	10,969	-
Child Health and Human Development Extramural Research	93.865	-	62,294	Case Western Reserve University	RES516264 - PO: ZDG2200175	62,294	-
Child Health and Human Development Extramural Research	93.865	-	102,795	Rhode Island Hospital	701-7137504	102,795	-
Child Health and Human Development Extramural Research	93.865	-	96,449	Temple University	266222-NE	96,449	-
Child Health and Human Development Extramural Research	93.865	-	43,895	University of Illinois	106173-18817	43,895	-
Child Health and Human Development Extramural Research	93.865	-	4,331	University of Pittsburgh	AWD00003188 (420240-23)	4,331	-
Child Health and Human Development Extramural Research	93.865	1,559,829	-			1,559,829	383,663
Child Health and Human Development Extramural Research	93.865	-	53,828	Children's Hospital Medical Center	OS00000285 PO# CON-10001260	53,828	-
Child Health and Human Development Extramural Research	93.865	-	6,915	Shirley Ryan AbilityLab	82332 NORTHEASTERN.Y3	6,915	-
Child Health and Human Development Extramural Research	93.865	-	(26)	National Health Promotion Associates (NHPA)	114361-2023-02	(26)	-
Aging Research	93.866	-	15,897	Beth Israel Deaconess Medical Center	GRT65202	15,897	-
Aging Research	93.866	-	29,325	Brandeis University	403861 - PO#838748	29,325	-
Aging Research	93.866	-	6,511	Brandeis University	GR40386-NEU-P3/PO# 886408	6,511	-
Aging Research	93.866	-	10,555	Hebrew Rehabilitation Center	90108	10,555	-
Aging Research	93.866	-	143,323	Icahn School of Medicine at Mount Sinai	0255-H091-4609	143,323	-
Aging Research	93.866	-	213,904	Massachusetts General Hospital	GR0240534 - S01	213,904	-
Aging Research	93.866	-	66,259	Massachusetts General Hospital	243070 (ARAI) / GR0243070	66,259	-
Aging Research	93.866	-	115,255	Massachusetts General Hospital	246473	115,255	-
Aging Research	93.866	-	551	NeuroFieldz Inc.	NEU-2R44AG057250	551	-
Aging Research	93.866	-	25,674	Stanford University	62771346-226675	25,674	-
Aging Research	93.866	-	10,967	University of Illinois	114568-19853	10,967	-
Aging Research	93.866	-	106,189	University of Massachusetts Amherst	23-016677 L 00	106,189	-
Aging Research	93.866	-	29,352	University of Massachusetts Amherst	22-016677 C 01/C02	29,352	-
Aging Research	93.866	-	117,464	University of Massachusetts Amherst	22-016677 D00 // 016677-9330	117,464	-
Aging Research	93.866	-	43,543	University of Massachusetts Lowell	L001176218	43,543	-
Aging Research	93.866	-	(19,654)	University of Pittsburgh	AWD00001073 (133339-2)	(19,654)	-
Aging Research	93.866	-	213,199	University of Wisconsin - Madison	0000002510	213,199	-
Aging Research	93.866	5,117,194	-			5,117,194	1,004,538
Aging Research	93.866	-	(1,325)	University of California Irvine	2023-1937	(1,325)	-
Aging Research	93.866	-	32,370	Trustees of Boston University	4500005043	32,370	-
Aging Research	93.866	-	(274)	University of Iowa	S03785-01	(274)	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Research &amp; Development Cluster (continued)</b>							
Aging Research	93.866	\$ -	\$ 312,506	University of Iowa	S03785-02	\$ 312,506	\$ -
Aging Research	93.866	-	56,326	Adventist Health System - Sunbelt, Inc.	1948620-NU	56,326	-
Aging Research	93.866	-	301,811	Adventist Health System - Sunbelt, Inc.	1960503-NU	301,811	-
Aging Research	93.866	-	138,099	Regents of the University of California, Riverside	S-001648	138,099	-
Aging Research	93.866	-	333,748	Kaiser Permanente Washington Health Research Institute	RNG211396-NU   2024444015	333,748	-
Aging Research	93.866	-	37,329	Gerontological Society of America	U24AG083253-2508-SUB001	37,329	-
Vision Research	93.867	-	11,326	Massachusetts Eye and Ear Infirmary	530882	11,326	-
Vision Research	93.867	-	(437)	NeuroFieldz Inc.	NU-R41EY028466	(437)	-
Vision Research	93.867	-	(47,372)	Oregon Health and Science University	1016626_NORTHEASTERN	(47,372)	-
Vision Research	93.867	1,852,232	-			1,852,232	329,807
Vision Research	93.867	-	152,631	UNAR Labs, LLC	2R42EY031628-02A1	152,631	-
Vision Research	93.867	-	30,096	Baylor University	1001741-01   PO # ORD0192242	30,096	-
Vision Research	93.867	-	95,728	University of Alabama Birmingham	000527995-SC003	95,728	-
Medical Library Assistance	93.879	-	81,468	Brigham and Women's Hospital Inc	127876	81,468	-
Medical Library Assistance	93.879	-	52,873	University of Texas at Austin	UTAUS-SUB00001693	52,873	-
Medical Library Assistance	93.879	1,125,280	-			1,125,280	552,693
Research & Development	93.RD	-	7,891	Harvard School of Public Health	117333.5124947	7,891	-
Research & Development	93.RD	-	1,175,397	Harvard University	20231204  152048.5127816.0040	1,175,397	-
Research & Development	93.RD	162,705	-			162,705	-
Research & Development	93.RD	-	12,542	John Hopkins University	2005702123	12,542	-
Research & Development	93.RD	-	99,271	National Institute for Pharmaceutical Technology & Education	NIPT-75F-NU-2022-001	99,271	-
Research & Development	93.RD	-	16,467	Advanced Silicon Group	24-C-00565	16,467	-
Research & Development	93.RD	-	49,503	Feromics, Inc.	555138-78050	49,503	-
Research & Development	93.RD	-	40,458	Washington University	ADV EPWS 10014603	40,458	-
Research & Development	93.RD	-	54,574	Arbor Research Collaborative for Health	P226.003	54,574	-
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>		<b>62,973,515</b>	<b>16,703,088</b>			<b>79,676,603</b>	<b>13,876,080</b>
<b>DEPARTMENT OF HOMELAND SECURITY</b>							
Centers for Homeland Security	97.061	3,581,330	-			3,581,330	2,184,522
Centers for Homeland Security	97.061	-	159,789	George Mason University	E206795D	159,789	-
Department of Homeland Security	97.601	-	9,369	Georgia State University	SP00015667-01	9,369	-
Research and Development - Department of Homeland Security	97.RD	551,331	-			551,331	378,737
<b>DEPARTMENT OF HOMELAND SECURITY Total</b>		<b>4,132,661</b>	<b>169,158</b>			<b>4,301,819</b>	<b>2,563,259</b>
<b>CENTRAL INTELLIGENCE AGENCY</b>							
Research & Development	99.RD	-	582,100	Defensewex- ICWERX	PIA 2021-21072100002	582,100	-
Research & Development	99.RD	-	20	Defensewex- ICWERX	598804-78050	20	-
Research & Development	99.RD	-	221,117	Defensewex- ICWERX	597173-78050	221,117	-
<b>CENTRAL INTELLIGENCE AGENCY Total</b>		<b>-</b>	<b>803,237</b>			<b>803,237</b>	<b>-</b>
<b>Total Research and Development Cluster</b>		<b>170,989,592</b>	<b>51,947,895</b>			<b>222,937,487</b>	<b>44,991,645</b>
<b>Economic Development Cluster</b>							
<b>DEPARTMENT OF COMMERCE</b>							
Economic Adjustment Assistance	11.307	8	-			8	-
Economic Adjustment Assistance	11.307	-	118,326	Economic Development and Industrial Corporation of Boston	186332124 // 185-23	118,326	-
<b>DEPARTMENT OF COMMERCE Total</b>		<b>8</b>	<b>118,326</b>			<b>118,334</b>	<b>-</b>
<b>Total Economic Development Cluster</b>		<b>8</b>	<b>118,326</b>			<b>118,334</b>	<b>-</b>
<b>Fish and Wildlife Cluster</b>							
<b>DEPARTMENT OF THE INTERIOR</b>							
Sport Fish Restoration	15.605	-	21,302	Rhode Island Department of Environmental Management	F20AF00145	21,302	-
<b>DEPARTMENT OF THE INTERIOR Total</b>		<b>-</b>	<b>21,302</b>			<b>21,302</b>	<b>-</b>
<b>Total Fish and Wildlife Cluster</b>		<b>-</b>	<b>21,302</b>			<b>21,302</b>	<b>-</b>

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Highway Safety Cluster</b>							
DEPARTMENT OF TRANSPORTATION							
Incentive Grant Program to Prohibit Racial Profiling	20.611	\$ -	\$ 19,240	University of Connecticut	179932442	\$ 19,240	\$ -
Incentive Grant Program to Prohibit Racial Profiling	20.611	-	155,114	University of Connecticut	181898950	155,114	-
Incentive Grant Program to Prohibit Racial Profiling	20.611	-	4,749	University of Connecticut	182799217	4,749	-
Incentive Grant Program to Prohibit Racial Profiling	20.611	-	138,396	University of Connecticut	193712623	138,396	-
DEPARTMENT OF TRANSPORTATION Total		-	317,499			317,499	-
<b>Total Highway Safety Cluster</b>		-	<b>317,499</b>			<b>317,499</b>	-
<b>TRIO Cluster</b>							
DEPARTMENT OF EDUCATION							
Talent Search	84.044A	651,087	-			651,087	-
TRIO Upward Bound	84.047A	1,555,871	-			1,555,871	-
DEPARTMENT OF EDUCATION Total		2,206,958	-			2,206,958	-
<b>Total TRIO Cluster</b>		<b>2,206,958</b>	-			<b>2,206,958</b>	-
<b>Student Financial Assistance Cluster</b>							
DEPARTMENT OF EDUCATION							
Federal Supplemental Educational Opportunity Grant	84.007	3,054,873	-			3,054,873	-
Federal Work Study	84.033	3,956,464	-			3,956,464	-
Federal Perkins Loan							
Outstanding Loans as of July 1, 2024	84.048	572,306	-			572,306	-
New loans issued during 2025	84.048	-	-			-	-
Administrative cost allowance	84.048	-	-			-	-
Federal Pell Grant	84.063	29,133,921	-			29,133,921	-
Federal Direct Student Loan	84.268	164,490,831	-			164,490,831	-
DEPARTMENT OF EDUCATION Total		201,208,395	-			201,208,395	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Health Professions Student Loan Program (HPSL)							
Outstanding Loans as of July 1, 2024	93.342	1,912,861	-			1,912,861	-
New loans issued during 2025	93.342	78,073	-			78,073	-
Nurse Faculty Loan							
Outstanding Loans as of July 1, 2024	93.264	159,106	-			159,106	-
New loans issued during 2025	93.264	-	-			-	-
Nursing Student Loan Program							
Outstanding Loans as of July 1, 2024	93.364	3,268,167	-			3,268,167	-
New loans issued during 2025	93.364	30,242	-			30,242	-
ARRA - Nurse Faculty Loan							
Outstanding Loans as of July 1, 2024	93.408	13,793	-			13,793	-
New loans issued during 2025	93.408	-	-			-	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		5,462,242	-			5,462,242	-
<b>Total Student Financial Assistance Cluster</b>		<b>206,670,637</b>	-			<b>206,670,637</b>	-
<b>Other Sponsored Programs Cluster</b>							
DEPARTMENT OF AGRICULTURE							
Plant and Animal Disease, Pest Control, and Animal Care	10.025	-	5,883	Cornell University	173746-23388	5,883	-
DEPARTMENT OF AGRICULTURE Total		-	5,883			5,883	-
DEPARTMENT OF COMMERCE							
Integrated Ocean Observing System (IOOS)	11.012	-	14,554	Gulf of Maine Research Institute	15-NAACEL-24 ROUX	14,554	-
Cluster Grants	11.024	589,443	-			589,443	75,639
Economic Development Technical Assistance	11.303	164,309	-			164,309	-

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

# Northeastern University

## Schedule of Expenditures of Federal Awards

### For the year ended June 30, 2025

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Other Sponsored Programs Cluster (continued)</b>							
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	\$ -	\$ 52,333	Gulf of Maine Research Institute	10-CINHAB-25-NU	\$ 52,333	\$ -
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	-	483,941	University Of Alabama	A22-0357-S002	483,941	-
Congressionally-Identified Projects	11.617	401,250	-			401,250	-
DEPARTMENT OF COMMERCE Total		1,155,002	550,828			1,705,830	75,639
DEPARTMENT OF DEFENSE							
GenCyber Grants Program	12.903	113,026	-			113,026	-
DEPARTMENT OF DEFENSE Total		113,026	-			113,026	-
DEPARTMENT OF JUSTICE							
Edward Byrne Memorial Justice Assistance Grant Program	16.738	-	(1,373)	Commonwealth of Massachusetts	SCEPSSFY24JAG21NORTH	(1,373)	-
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	-	26,815	RTI International	11-312-0219340-67831L PO67831L	26,815	-
DEPARTMENT OF JUSTICE Total		-	25,442			25,442	-
DEPARTMENT OF STATE							
Public Diplomacy Programs	19.040	119,233	-			119,233	47,635
DEPARTMENT OF STATE Total		119,233	-			119,233	47,635
DEPARTMENT OF THE TREASURY							
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	243,406	State of Maine	23-C-00649	243,406	15,000
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	222,519	Maine Technology Institute	20230328-PES	222,519	-
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	99,000	County of Mecklenburg	44856321	99,000	-
DEPARTMENT OF THE TREASURY Total		-	564,925			564,925	15,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Office of Stem Engagement (OSTEM)	43.008	-	9,999	University of Maine	UMS2350	9,999	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total		-	9,999			9,999	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Challenge Grants	45.130	32,238	-			32,238	-
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	62,009	-			62,009	-
Promotion of the Humanities Professional Development	45.163	56,834	-			56,834	11,612
Promotion of the Humanities Office of Digital Humanities	45.169	-	62,624	Foundation for Advancement in Conservation	24-C-00875	62,624	-
Promotion of the Humanities Office of Digital Humanities	45.169	175,386	-			175,386	30,338
Promotion of the Humanities Office of Digital Humanities	45.169	-	28,980	University of Texas	UT AUS-SUB00001597	28,980	-
National Leadership Grants	45.312	-	1,830	Foundation for Advancement in Conservation	25-C-01074	1,830	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total		326,467	93,434			419,901	41,950
ENVIRONMENTAL PROTECTION AGENCY							
Geographic Programs – Long Island Sound Program	66.437	-	71,340	The Maritime Aquarium at Norwalk	LI-00A00954	71,340	-
National Estuary Program	66.456	-	8,768	University of Massachusetts	B001350351	8,768	-
ENVIRONMENTAL PROTECTION AGENCY Total		-	80,108			80,108	-
DEPARTMENT OF ENERGY							
Office of Science Financial Assistance Program	81.049	190,378	-			190,378	33,682
DEPARTMENT OF ENERGY Total		190,378	-			190,378	33,682
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION							
National Historical Publications and Records Grants	89.003	91,483	-			91,483	-
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total		91,483	-			91,483	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	2,667	Massachusetts Dept of Public Health	INTF2400M78500824524 PO#500824	2,667	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	35	MaineHealth	24-C-00510	35	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	34,851	MaineHealth	24-C-01720 6UK9RH46984-02-02	34,851	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total		-	37,553			37,553	-

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

**Northeastern University**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

Federal Program	Assistance Listing Number	Direct	Pass-Through	Pass Through Entity	Pass-Through Entity Sponsor Number/Award Number	Total Expenditures	Passed to Sub-Recipients
<b>Other Sponsored Programs Cluster (continued)</b>							
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE							
AmeriCorps State and National 94.006	94.006	\$ -	\$ 15,233	Jumpstart	2080240	\$ 15,233	\$ -
AmeriCorps State and National 94.006	94.006	-	68,768	Jumpstart	2080250	68,768	-
AmeriCorps State and National 94.006	94.006	-	45,105	Massachusetts Service Alliance	A-22-C-041679980 24ACFMA001000	45,105	-
AmeriCorps State and National 94.006	94.006	-	546,666	Massachusetts Service Alliance	A24C041679980 24ACFMA0010001	546,666	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE Total		-	675,772			675,772	-
AGENCY FOR INTERNATIONAL DEVELOPMENT							
USAID Foreign Assistance for Programs Overseas	98.001	434,139	-			434,139	169,452
AGENCY FOR INTERNATIONAL DEVELOPMENT Total		434,139	-			434,139	169,452
<b>Total other sponsored programs cluster</b>		<b>7,479,778</b>	<b>2,043,944</b>			<b>4,473,672</b>	<b>383,358</b>
<b>Total Federal Expenditures Total</b>		<b>\$ 382,296,923</b>	<b>\$ 54,448,966</b>			<b>\$ 436,745,889</b>	<b>\$ 45,375,003</b>

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

**Northeastern University**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

**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, 2025. 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 nonfederal 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% or 15% de minimis cost rate as allowed under 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 an 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, 2025 consist of:

Perkins Loan Program (Assistance Listing #84.038)	\$ 540,691
Nurse Faculty Loan (Assistance Listing #93.264)	148,940
Health Professions Student Loan Program (HPSL) (Assistance Listing #93.342)	1,661,498
Nursing Student Loan Program (Assistance Listing #93.364)	2,699,861
ARRA - Nurse Faculty Loan (Assistance Listing #93.408)	11,042
	<u>\$ 5,062,032</u>

## **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, 2025, and the related consolidated statement of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated October 29, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 29, 2025



## **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 the University's major federal program for the year ended June 30, 2025. The University's major federal program is 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 its major federal program for the year ended June 30, 2025.

#### ***Basis for Opinion on Each Major Federal Program***

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

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

#### ***Responsibilities of Management for Compliance***

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

#### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an



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

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

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

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

### **Report on Internal Control Over Compliance**

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

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



as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*PricewaterhouseCoopers LLP*

Boston, Massachusetts  
December 19, 2025

**Part III**  
**Schedule of Findings and**  
**Questioned Costs**

**Northeastern University**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2025**

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**SECTION I – SUMMARY OF AUDITOR'S RESULTS**

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**FEDERAL AWARDS**

Internal control over major federal programs:		
◆ Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
◆ Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported

Type of auditors' report issued on compliance for major programs:	Unmodified opinion
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Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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**IDENTIFICATION OF MAJOR PROGRAMS**

<b><u>ALN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
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Various	Research and Development Cluster
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Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
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Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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**SECTION II – FINANCIAL STATEMENT FINDINGS**

None Noted.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

There are no federal award findings or questioned costs to report on.

**Northeastern University**  
**Schedule of Status of Prior Audit Findings**  
**For the Year Ended June 30, 2025**

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There are no findings from prior years that are required to be updated in this report.