



## **BOSTON UNIVERSITY**

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

Year ended June 30, 2022

**BOSTON UNIVERSITY**

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Awards and Government Auditing Standards* and Related Information  
Year ended June 30, 2022

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

## Independent Auditors' Report

The Board of Trustees  
Boston University:

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

#### *Opinion*

We have audited the consolidated financial statements of Boston University and its subsidiaries (the University), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

#### *Basis for Opinion*

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

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

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

#### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises management's discussion and analysis of the consolidated financial statements but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2022 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

**KPMG LLP**

Boston, Massachusetts  
September 28, 2022

**BOSTON UNIVERSITY • CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

June 30, 2022 and 2021  
(\$000)

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents . . . . .	\$ 385,608	\$ 253,258
Cash and cash equivalents-restricted . . . . .	37,164	183,470
Short-term investments . . . . .	813,229	884,959
Accounts and loans receivable, net. . . . .	234,319	205,919
Pledges receivable, net . . . . .	181,994	189,376
Prepaid expenses and other assets . . . . .	57,304	72,181
Investment in residual asset note . . . . .	32,127	41,849
Right-of-use assets-operating leases . . . . .	112,113	123,135
Long-term investments. . . . .	3,249,790	3,514,608
Property, plant, and equipment, net. . . . .	2,921,042	2,823,127
<b>Total assets . . . . .</b>	<b>\$ 8,024,690</b>	<b>\$ 8,291,882</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accrued payroll and related expenses . . . . .	\$ 141,522	\$ 168,967
Accounts payable and accrued expenses . . . . .	149,855	111,637
Deferred revenue . . . . .	82,222	69,188
Student deposits. . . . .	138,260	122,983
Operating lease obligations . . . . .	116,088	126,183
Finance lease obligations . . . . .	79,590	80,343
Other long-term obligations . . . . .	43,013	50,935
Deferred ground lease revenue. . . . .	94,069	95,231
Fair value of interest rate exchange agreements. . . . .	195,532	356,776
Bonds and notes payable, net . . . . .	1,746,823	1,761,122
<b>Total liabilities . . . . .</b>	<b>2,786,974</b>	<b>2,943,365</b>
Net assets:		
Without donor restrictions . . . . .	3,154,503	3,018,463
With donor restrictions . . . . .	2,083,213	2,330,054
<b>Total net assets . . . . .</b>	<b>5,237,716</b>	<b>5,348,517</b>
<b>Total liabilities and net assets . . . . .</b>	<b>\$ 8,024,690</b>	<b>\$ 8,291,882</b>

**BOSTON UNIVERSITY • CONSOLIDATED STATEMENTS OF ACTIVITIES**

For the years ended June 30, 2022 and 2021  
(\$000)

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING REVENUES</b>			
Student tuition and fees, net of student aid of \$548.6 million in 2022	\$ 1,297,659	\$ -	\$ 1,297,659
Sponsored programs-direct	457,280	-	457,280
Sponsored programs-indirect	118,689	-	118,689
External fringe benefit recoveries	52,077	-	52,077
Contributions	47,080	-	47,080
Sales and services	89,394	-	89,394
Spending formula amount and other investment income	85,114	-	85,114
Sponsored program income for student aid	38,912	-	38,912
Auxiliary enterprises, net of student aid of \$26.8 million in 2022	261,044	-	261,044
Contributions used for operations	14,107	-	14,107
<b>Total operating revenues</b>	<b>2,461,356</b>	<b>-</b>	<b>2,461,356</b>
<b>OPERATING EXPENSES</b>			
Salaries and wages	1,019,549	-	1,019,549
Employee benefits	314,147	-	314,147
Supplies and services	661,512	-	661,512
Utilities, rent, and repairs	92,608	-	92,608
Depreciation	145,617	-	145,617
Interest	51,736	-	51,736
<b>Total operating expenses</b>	<b>2,285,169</b>	<b>-</b>	<b>2,285,169</b>
<b>Change in net assets from operating activities</b>	<b>176,187</b>	<b>-</b>	<b>176,187</b>
<b>NONOPERATING ACTIVITIES</b>			
Contributions	-	60,681	60,681
Contributions used for operations	-	(14,107)	(14,107)
Reinvested endowment and other investment income	10,144	20,023	30,167
Net realized and unrealized losses on investments and other assets	(153,955)	(243,733)	(397,688)
Spending formula amount	(40,560)	(55,585)	(96,145)
Net realized and unrealized gains on interest rate exchange agreements	129,339	-	129,339
Net assets released from restrictions- building funds and other	10,332	(10,332)	-
Other additions (deductions) and transfers, net	4,553	(3,788)	765
<b>Net nonoperating activities</b>	<b>(40,147)</b>	<b>(246,841)</b>	<b>(286,988)</b>
<b>Change in net assets</b>	<b>136,040</b>	<b>(246,841)</b>	<b>(110,801)</b>
Beginning net assets	3,018,463	2,330,054	5,348,517
<b>Ending net assets</b>	<b>\$ 3,154,503</b>	<b>\$ 2,083,213</b>	<b>\$ 5,237,716</b>

**BOSTON UNIVERSITY • CONSOLIDATED STATEMENTS OF ACTIVITIES**

For the years ended June 30, 2022 and 2021  
(\$000)

		2021		
Without Donor Restrictions	With Donor Restrictions	Total		
\$ 1,152,579	\$ -	\$ 1,152,579		<b>OPERATING REVENUES</b>
411,472	-	411,472		Student tuition and fees, net of student aid of \$496.2 million in 2021
108,054	-	108,054		Sponsored programs-direct
32,511	-	32,511		Sponsored programs-indirect
55,102	-	55,102		External fringe benefit recoveries
76,848	-	76,848		Contributions
				Sales and services
80,607	-	80,607		Spending formula amount and other investment income
28,163	-	28,163		Sponsored program income for student aid
				Auxiliary enterprises, net of student aid of \$18.4 million in 2021
153,911	-	153,911		Contributions used for operations
13,720	-	13,720		<b>Total operating revenues</b>
<u>2,112,967</u>	<u>-</u>	<u>2,112,967</u>		<b>OPERATING EXPENSES</b>
				Salaries and wages
955,465	-	955,465		Employee benefits
202,057	-	202,057		Supplies and services
538,486	-	538,486		Utilities, rent, and repairs
87,621	-	87,621		Depreciation
132,653	-	132,653		Interest
53,196	-	53,196		<b>Total operating expenses</b>
<u>1,969,478</u>	<u>-</u>	<u>1,969,478</u>		<b>Change in net assets from operating activities</b>
<u>143,489</u>	<u>-</u>	<u>143,489</u>		<b>NONOPERATING ACTIVITIES</b>
				Contributions
-	55,861	55,861		Contributions used for operations
-	(13,720)	(13,720)		Reinvested endowment and other investment income
12,897	14,312	27,209		Net realized and unrealized gains on investments and other assets
403,587	555,653	959,240		Spending formula amount
(38,508)	(52,643)	(91,151)		Net realized and unrealized losses on interest rate exchange agreements
70,399	-	70,399		Net assets released from restrictions- building funds and other
2,606	(2,606)	-		Other additions (deductions) and transfers, net
339	(2,693)	(2,354)		<b>Net nonoperating activities</b>
<u>451,320</u>	<u>554,164</u>	<u>1,005,484</u>		<b>Change in net assets</b>
594,809	554,164	1,148,973		Beginning net assets
2,423,654	1,775,890	4,199,544		<b>Ending net assets</b>
<u>\$ 3,018,463</u>	<u>\$ 2,330,054</u>	<u>\$ 5,348,517</u>		

See accompanying notes to consolidated financial statements.

**BOSTON UNIVERSITY • CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the years ended June 30, 2022 and 2021  
(\$000)

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets . . . . .	\$ (110,801)	\$ 1,148,973
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation . . . . .	145,617	132,653
Amortization of debt premium and issuance costs, net . . . . .	(4,192)	(4,192)
Amortization of right-of-use assets-financing . . . . .	1,806	1,807
Amortization of right-of-use assets-operating . . . . .	15,266	20,773
Loss on disposal of property and equipment . . . . .	963	896
Unrealized gains on interest rate exchange agreements . . . . .	(161,244)	(104,054)
Settlements on swap replacement transactions, net . . . . .	11,589	12,138
Net realized and unrealized losses (gains) on investments . . . . .	398,102	(967,491)
Contributions and pledge payments restricted for long-term investment . .	(68,064)	(85,330)
Restricted gifts of securities . . . . .	(2,062)	(1,934)
Unrealized (gains) losses on currency exchange . . . . .	(1,671)	2,594
Changes in operating assets and liabilities:		
Increase in accounts and loans receivable, net . . . . .	(16,763)	(20,951)
Decrease in pledges receivable, net . . . . .	7,382	29,469
Decrease in prepaid expenses and other assets . . . . .	14,877	11,540
(Decrease) increase in accrued payroll and related expenses . . . . .	(27,445)	32,421
Increase in accounts payable and accrued expenses . . . . .	10,695	11,810
Decrease in operating lease obligations . . . . .	(14,339)	(20,940)
Increase (decrease) in deferred revenue . . . . .	13,034	(721)
Increase in student deposits . . . . .	15,277	11,389
Decrease in other long-term obligations . . . . .	(5,283)	(8,431)
Decrease in deferred ground lease revenue . . . . .	(1,162)	(1,161)
Net cash provided by operating activities . . . . .	<u>221,582</u>	<u>201,258</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments . . . . .	(2,704,366)	(2,615,560)
Proceeds from sales and maturities of investments . . . . .	2,641,285	2,248,372
Purchases of property and equipment . . . . .	(226,602)	(189,511)
Proceeds from residual asset note . . . . .	3,304	-
Net cash used in investing activities . . . . .	<u>(286,379)</u>	<u>(556,699)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bonds and notes . . . . .	-	179
Payment of bonds, notes, and mortgages . . . . .	(8,436)	(8,223)
Payment of bond issuance costs . . . . .	-	(115)
Payments for finance lease obligations . . . . .	(753)	(723)
Increase (decrease) in other long-term liabilities-annuity obligations . .	1,493	(920)
Contributions and pledge payments restricted for long-term investment . .	68,064	85,330
Proceeds from sale of restricted gifts of securities . . . . .	2,062	1,934
Settlements on swap replacement transactions, net . . . . .	(11,589)	(12,138)
Net cash provided by financing activities . . . . .	<u>50,841</u>	<u>65,324</u>
Net decrease in cash, cash equivalents, and restricted cash . . . . .	(13,956)	(290,117)
Cash, cash equivalents, and restricted cash beginning of year . . . . .	436,728	726,845
Cash, cash equivalents, and restricted cash end of year . . . . .	<u>\$ 422,772</u>	<u>\$ 436,728</u>



For the years ended June 30, 2022 and 2021

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## 1. Organization and Summary of Significant Accounting Policies

### *Organization:*

Boston University (the University) is an independent, nonprofit, coeducational, nonsectarian institute of higher education, founded in 1839 and chartered under the laws of the Commonwealth of Massachusetts on May 26, 1869. The University has three principal campuses: the Charles River Campus in the Back Bay, the Fenway Campus in Boston, and the Medical Campus in the South End, offering students more than 300 areas of study in 17 schools and colleges.

Effective June 1, 2018, Wheelock College merged with and into the University, with the University as the surviving corporation. As a result of the merger, the University's School of Education was renamed the Boston University Wheelock College of Education & Human Development, combining the doctoral programs and research capabilities of the University's School of Education with the early childhood expertise of Wheelock College's School of Education, Child Life and Family Studies.

The University is required to establish and maintain appropriate academic or administrative space for the Boston University Wheelock College of Education & Human Development on the Wheelock Campus until the fifth anniversary of the merger on June 1, 2023. Accordingly, this property, plant, and equipment has been classified as with donor restrictions.

### *COVID-19 Pandemic:*

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a pandemic. As a result, the University suspended in-person education and other campus-based activities for the Spring 2020 semester. To address the potential impacts on revenues and incremental costs required as a result of COVID-19, the University took proactive budget actions in fiscal year 2021 to build budget reserves. These actions included salary freezes, targeted operating and personnel budget reductions, and a one-year suspension of employer contributions to the University's retirement savings program.

The University identified federal relief programs to mitigate the financial impact of the pandemic on the institution and to support students experiencing financial hardship. These relief programs include the Coronavirus Aid, Relief, and Economic Security Act (CARES), the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan (ARP), which allocated a total of \$80,067,000 from fiscal 2020 through fiscal 2022 under the Higher Education Emergency Relief Funds (HEERF). The University distributed \$47,859,000 directly to students as emergency aid and utilized \$32,208,000 to defray the incremental cost of transitioning to a hybrid education model, COVID-19 testing, and other pandemic-related health and safety protocols.

The University continues to evaluate external funding resources related to the pandemic, including Federal Emergency Management Agency (FEMA) programs.

### *Summary of Significant Accounting Policies:*

#### *Basis of Presentation:*

The accompanying consolidated financial statements have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (GAAP).

The consolidated financial statements include the University and its wholly owned subsidiaries. All significant inter-company transactions and accounts have been eliminated.

Boston Medical Center is the primary teaching affiliate of the Boston University School of Medicine. Boston Medical Center is a separately governed legal entity organized as a 501(c)(3) and is not consolidated in the accompanying consolidated financial statements.

#### *Net Asset Classification:*

Net assets, revenues, and investment returns are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes in net assets are classified as follows:

- Net assets without donor restrictions are not subject to donor stipulations restricting their use, but may be designated for a specific purpose by the University or may be limited by contractual agreements with outside parties.
- Net assets with donor restrictions are subject to donor stipulations that expire by the passage of time, can be fulfilled by actions pursuant to the stipulations, or which may be perpetual.



For the years ended June 30, 2022 and 2021

*Collections:*

The University’s collections, acquired through purchases and contributions since the University’s inception, are not recognized as assets on the Consolidated Statements of Financial Position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired.

The University’s collections are made up of artifacts of historical significance, scientific specimens, and art objects that are held for educational, research, scientific, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed regularly. The collections are subject to a policy that requires proceeds from dispositions to be used to acquire and maintain other items for collections.

*Use of Estimates:*

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

*Related Party Transactions:*

Under the University’s conflict of interest policy, all business and financial relationships among the University and entities affiliated with Trustees or Officers of the University are subject to the review and approval of the Audit Committee of the Board of Trustees. Disclosures about the University’s related party transactions, including those with affiliates, are described in notes 1, 3, and 11 to the consolidated financial statements.

*Cash and Cash Equivalents:*

Cash equivalents consist primarily of short-term money market mutual funds and treasury bills with original maturities of 90 days or less.

Cash and cash equivalents-restricted represent collateral posted with counterparties under the terms of certain derivative agreements.

The following table summarizes cash, cash equivalents, and restricted cash reported on the statement of cash flows as of June 30, 2022 and 2021, in thousands of dollars:

	2022	2021
Cash and cash equivalents . . . . .	\$ 385,608	\$ 253,258
Cash and cash equivalents-restricted . . . . .	37,164	183,470
Total cash, cash equivalents, and restricted cash . . . . .	<u>\$ 422,772</u>	<u>\$ 436,728</u>

*Fair Value Measurements:*

Investments and interest rate exchange agreements are reported at fair value in the University’s consolidated financial statements. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. GAAP establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

- Level 1—quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2—observable prices that are based on inputs not quoted in active markets, but corroborated by market data.
- Level 3—unobservable inputs that are used when little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the University utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The majority of the University’s long-term investments are held through limited partnerships and commingled funds for which fair value is estimated using net asset value (NAV) reported by fund managers as a practical expedient. Fair

*For the years ended June 30, 2022 and 2021*

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values of investments in funds similar to mutual funds that are deemed to have readily determinable fair value, are measured at published NAV.

The NAVs or their equivalents, as estimated and reported by the general partners or investment managers, are reviewed, monitored, and evaluated by the University's Investment Office, in accordance with valuation procedures established by the University's Investment Committee, the Chief Investment Officer, and the Senior Vice President, CFO, and Treasurer. Valuation results, changes in valuation policies and procedures, and issues regarding valuation that may arise from time to time are reviewed with the University's Investment Committee, the Chief Investment Officer, and the Senior Vice President, CFO, and Treasurer.

Non-core institutional real estate is valued using one or more of the following valuation techniques: the use of prices and other information generated by other relevant market transactions, or an income approach determining valuation by direct capitalization of net income or discounting future cash flows. Inputs such as capitalization rates, price information, operating statistics, specific and broad credit data, recent transactions, discount rates, and other factors are used in the valuation calculations.

*Funds Held in Trust by Others:*

The University is the beneficiary of certain perpetual trusts held and administered by outside trustees. The University's interests are reported at estimated fair value, based on the value of the underlying assets, which approximates the present value of future income from these trusts. These assets are categorized in Level 3 of the hierarchy. Income distributions from these trusts are recorded as investment income for current operations.

The University's split-interest agreements with donors consist of irrevocable charitable gift annuities and charitable remainder trusts held and administered by others. For annuity contracts, the contributed assets are included in investments at fair value. Contribution revenue, net of the accompanying obligation, is recognized as of the date the donated assets are transferred to the University, and liabilities are recorded at the present value of estimated future payments to the donors and beneficiaries. The liabilities are adjusted during the term of the agreements and contracts to reflect actuarial gains and losses.

The present values of the estimated future cash receipts from charitable remainder trusts are recognized as assets and contribution revenues as of the dates the trusts are established. Distributions from these trusts are recorded as investment income, and the carrying value of the assets is adjusted for changes in estimates of future receipts.

*Property, Plant, and Equipment:*

Land, buildings, equipment, and library books are reported at cost or estimated fair value at the date of contribution. Maintenance and repairs are expensed as incurred and improvements that increase the useful life of the asset are capitalized. Costs associated with the construction of new facilities are reported as additions to construction in progress when expended until such projects are completed. Equipment includes general and scientific equipment, computers, furniture, and vehicles.

For the years ended June 30, 2022 and 2021, the University acquired equipment and other assets of approximately \$6,453,000 and \$7,528,000, respectively, through the use of federal funds. In most cases, the University continues to maintain the assets after the granting agreement expires.

Depreciation is computed on a straight-line basis over the remaining useful lives of assets as follows: buildings, 50 years; renovations and improvements, 20 years or lease term, if shorter; University buildings used in sponsored research activities, 12 to 50 years, based on the distinct useful lives for each major building component; equipment, 2 to 20 years; internally used software, 20 years; and library books, 10 years. Depreciation expense for the years ended June 30, 2022 and 2021 was \$145,617,000 and \$132,653,000, respectively.

Long-lived assets and certain intangibles are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. When such events or changes in circumstances indicate an asset may not be recoverable, the impairment loss recognized is the amount by which the asset's net carrying value exceeds its estimated fair value.

For the years ended June 30, 2022 and 2021

*Leasing:*

The University determines if an arrangement is a lease at inception. The University has both leases under which it is obligated as a lessee and leases for which it is a lessor. Operating leases as a lessee are included in right-of-use assets-operating leases and operating lease obligations in the Consolidated Statements of Financial Position. Finance leases as a lessee are included in property, plant, and equipment and finance lease obligations in the Consolidated Statements of Financial Position.

Right-of-use assets represent the University’s right to use an underlying asset for the lease term. Lease obligations represent the University’s liability to make lease payments arising from the lease. Operating and finance lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. The incremental borrowing rate is based on the information available at commencement date in determining the present value of lease payments. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Interest expense is recognized as a component of the lease payment for finance leases.

Rental income arising from operating leases as a lessor is included in operating revenue in auxiliary enterprises in the Consolidated Statements of Activities.

*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 Statements of Activities.

The asset retirement obligation at June 30, 2022 and 2021 was \$12,057,000 and \$12,487,000, respectively, and is included in other long-term obligations in the Consolidated Statements of Financial Position.

*Revenue from Contracts with Customers:*

Under Accounting Standards Codification (ASC) Topic 606, revenue from contracts with customers is recognized when control of the promised goods or services is transferred in an amount that reflects the consideration to which the University expects to be entitled in exchange for those goods or services (i.e., the transaction price).

Revenue from student education, residence, and dining services is reflected net of reductions from institutional student aid and is recognized as the services are provided over the academic year, which generally aligns with the University’s fiscal year. Aid in excess of a student’s tuition and fees is reflected as a reduction of residence and dining charges.

Disbursements made directly to students for living or other costs are reported as an expense. Payments for student services are generally received prior to the commencement of each academic term and are reported as student deposits to the extent services will be rendered in the following fiscal year.

The composition of net student tuition and fees revenue was as follows for the years ended June 30, 2022 and 2021, in thousands of dollars:

	2022	2021
Undergraduate . . . . .	\$ 744,200	\$ 682,769
Postgraduate . . . . .	530,574	450,584
Other . . . . .	22,885	19,226
Total . . . . .	<u>\$ 1,297,659</u>	<u>\$ 1,152,579</u>

*For the years ended June 30, 2022 and 2021*

Net auxiliary enterprises revenue consists of the following for the years ended June 30, 2022 and 2021, in thousands of dollars:

	2022	2021
Residence and dining services, net of student aid . . . . .	\$ 190,239	\$ 116,707
Arena, parking, and retail operations . . . . .	70,805	37,204
Total . . . . .	\$ 261,044	\$ 153,911

Sales and services include revenues from clinical operations, public broadcasting, and other miscellaneous activities. Such revenues are recognized when goods or services are provided to customers.

*Revenue from Sponsored Programs:*

Grants and contracts awarded by federal and other sponsors, which are generally considered nonreciprocal transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreements are met. The University has elected the simultaneous release policy available under GAAP, which allows a not-for-profit organization to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that the revenue is recognized. Grant revenue used for the construction or acquisition of plant is reported within nonoperating activities. The University recognizes reimbursement of facilities and administrative costs relating to government and foundation contracts and grants at authorized rates each year. All funds expended in connection with government grants and contracts are subject to audit by granting agencies. In the opinion of management, any potential liability resulting from these audits will not have a material effect on the University’s financial position. Total revenue from grants and contracts recognized in net assets without donor restrictions was \$614,881,000 and \$547,689,000 for the years ended June 30, 2022 and 2021, respectively. Payments received from sponsors in advance of conditions being met are reported as deferred revenue, and totaled \$68,700,000 and \$57,995,000 as of June 30, 2022 and 2021, respectively. Conditional awards from federal and other sponsors outstanding as of June 30, 2022 and 2021 were \$183,141,000 and \$313,361,000, respectively.

As a result of the COVID-19 pandemic, the University received funds under the HEERF. The University provided emergency financial aid grants to students of \$21,426,000 and \$11,438,000 for the years ended June 30, 2022 and 2021, respectively. These funds were recognized as revenue under sponsored program income for student aid. In addition, \$20,453,000 and \$11,755,000 of funds were used to defray institutional expenses associated with maintaining the desired student experience sought by the University as provided prior to the COVID-19 pandemic and required investments in testing as well as health and safety protocols during the year ended June 30, 2022 and 2021, respectively. These funds are recognized as revenue under sponsored programs-direct.

*External Fringe Benefit Recoveries:*

External fringe benefit recoveries includes payments from affiliated organizations for the cost of fringe benefits paid by the University under a common paymaster agreement.

*Contributions:*

Contributions, including unconditional promises to give, are recognized upon receipt at fair value. Contributions other than cash are recorded at fair value at the date of contribution. Contributions whose restrictions are met in the same fiscal year as their receipt are reported as contributions without donor restrictions. Contributions with donor-imposed restrictions are reported as revenues with donor restrictions and are reclassified to net assets without donor restrictions when an expenditure is incurred that satisfies the restriction or when the designated time elapses. Pledges receivable are carried at estimated net present value, net of allowance for uncollectible amounts. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

*Income Taxes:*

The University is generally exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code, except to the extent the University has unrelated business income. As of June 30, 2022 the University’s federal net operating loss carryforwards prior to June 30, 2018 are \$22,184,000, and expire in various years from 2024 to 2037. These losses may be applied to offset taxable income for any unrelated business activity earned in future years. IRC section



For the years ended June 30, 2022 and 2021

512 (a)(6), enacted in December 2017 as part of the Tax Cut and Jobs Act, requires tax exempt organizations with multiple sources of unrelated business income to separately compute (“silo”) net unrelated business income and losses on an activity by activity basis; for taxable years beginning after December 31, 2017, expenses from one unrelated business activity may no longer be used to offset the income from another. Net operating loss carryforwards beginning July 1, 2018 through June 30, 2022 are \$32,345,000 and may be carried forward indefinitely, but may only be used to offset income from the activity generating the loss. The University believes that unrelated business activities will generate future taxable income during the periods in which these operating loss carryforwards will become deductible and has recorded deferred tax assets totaling \$2,647,000 as of June 30, 2022 and 2021. The University has no material uncertain tax positions.

*Nonoperating Activities:*

Nonoperating activities reflect transactions of a long-term investment or capital nature, including contributions to be received in the future, gains and losses on interest rate exchange agreements, the excess of investment returns over the spending formula amount, and certain other activities.

*Supplemental Disclosure of Cash Flow Information:*

The following information is intended to supplement the Consolidated Statements of Cash Flows for the years ended June 30, 2022 and 2021, in thousands of dollars:

	2022	2021
Interest paid in cash, net of capitalized interest of \$7,595 and \$5,811. . . . .	\$ 55,546	\$ 54,779
Noncash investing activities:		
Increase in accounts payable for property, plant, and equipment . . . . .	19,699	2,794
Increase (decrease) in payables for purchases of investments. . . . .	7,824	(10,853)
(Increase) decrease in receivables for sales of investments . . . . .	(11,637)	39,350
Decrease (increase) in investments for residual note asset . . . . .	2,286	(1,020)

The following table summarizes cash paid for amounts included in the measurement of lease liabilities, under ASC 842, for operating and finance leases as a lessee for the years ended June 30, 2022 and 2021, in thousands of dollars:

	2022	2021
Operating cash flows from finance leases . . . . .	\$ 3,558	\$ 3,584
Operating cash flows from operating leases . . . . .	16,824	22,117
Financing cash flows from finance leases. . . . .	753	723

In April 2022, the University executed the purchase option of an operating lease releasing the obligation and disposing of the right-of-use assets at the net present value of \$730,000. The purchase of this property resulted in an increase in long-term investments.

*Recent Accounting Pronouncements:*

In September 2020, the FASB issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* that requires the statement of activities to present contributed nonfinancial assets as a separate line. The ASU became effective for the University for the year ended June 30, 2022. The University’s adoption of the ASU on a retrospective basis did not have a material effect on its consolidated financial statements.

For the years ended June 30, 2022 and 2021

**2. Financial Assets and Liquidity Resources**

As of June 30, 2022 and 2021, financial assets and liquidity resources available within one year for general expenditures, including operating expenses, scheduled principal payments on debt, and capital construction costs not financed by debt are as follows, in thousands of dollars:

	2022	2021
Financial assets, at year-end . . . . .	\$ 4,934,231	\$ 5,273,439
Less: those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor restricted endowment . . . . .	(1,704,621)	(1,945,492)
Pledges receivable due in greater than one year or restricted for use . . . . .	(175,416)	(181,858)
Restricted cash and cash equivalents. . . . .	(37,164)	(183,470)
Student loans receivable due in greater than one year. . . . .	(31,458)	(38,143)
Investment in residual asset note. . . . .	(32,127)	(41,849)
Board designations:		
Quasi-endowment funds. . . . .	(1,268,731)	(1,447,021)
Add: approved endowment spending distribution for next fiscal year . . . . .	103,584	94,761
Financial assets available to meet cash needs for general expenditures within one year . . . . .	\$ 1,788,298	\$ 1,530,367

The University’s cash flows have seasonal variations attributable primarily to the timing of tuition billing and contributions received. The University has various sources of liquidity including cash and cash equivalents, marketable debt securities, and access to lines of credit with five financial institutions. To manage liquidity, the University maintains a working capital portfolio conservatively invested corresponding to the amounts and duration of projected liquidity needs. Although the University does not intend to spend from board designated endowment funds other than amounts appropriated for operations, the University’s quasi-endowment funds, as well as accumulated gains and losses with donor restrictions, could be made available, if necessary, with approval from the Board of Trustees, subject to liquidity of the underlying investments and to the extent allowed by law.

**3. Investments**

*Basis of Reporting:*

Investments consist of directly held equity and fixed income securities, registered mutual funds, exchange traded funds, commingled funds, limited partnerships, non-core institutional real estate, and funds held in trust by others. Investments are reported at estimated fair value.

If an investment is held directly by the University and an active market with quoted prices exists, the market price of an identical security is used as the reported fair value. The majority of the University’s investments are in shares or units of institutional commingled funds and limited partnerships invested in equity, fixed income, hedge, natural resources, private equity, or real estate strategies. Hedge strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedge strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges, and other instruments, which are valued by the investment manager. Private equity funds employ buyout, growth, venture capital, and distressed security strategies. Real estate and natural resources funds generally hold interests in private real estate, oil and gas partnerships, and mineral holdings.



For the years ended June 30, 2022 and 2021

The University’s interests in commingled investment funds are generally reported at the NAV reported by the fund managers and determined to be reasonable by the University. NAV is used as a practical expedient to estimate the fair value of the University’s interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2022 and 2021, the University had no plans or intentions to sell investments at amounts different from NAV.

Although the University’s alternative fund managers generally adhere to fair value accounting in determining NAV, because of inherent uncertainties in valuation assumptions, the estimated fair values for alternative investments may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, earnings of the underlying holdings, projected cash flows, recent sales prices, and other pertinent information.

The fair value of non-core institutional real estate is based on independent appraisals and broker opinions of value, including recent sales of relevant properties in the same region and in an active market. The determination of whether a real estate market is active is based on the median number of days to sale for properties with a similar geographic location, type, size, condition, and long-term occupancy rate. When independent appraisals have not been carried out and where comparable sales information is not available, a direct capitalization model is used, with significant assumptions including rental rates ranging from \$15 to \$62 per square foot and weighted average capitalization rates of 5.75%. Significant changes in these inputs may result in a significantly lower or higher fair value measure.

Cash and investments included in the Consolidated Statements of Financial Position at June 30, 2022 and 2021 were as follows, in thousands of dollars:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents . . . . .	\$ 385,608	\$ 253,258
Cash and cash equivalents-restricted . . . . .	37,164	183,470
Short-term investments . . . . .	813,229	884,959
Investment in residual asset note . . . . .	32,127	41,849
Long-term investments . . . . .	<u>3,249,790</u>	<u>3,514,608</u>
	4,517,918	4,878,144
Less: assets not reported at fair value:		
Investment in residual asset note . . . . .	(32,127)	(41,849)
Real estate partnerships accounted for under the equity method . . . . .	<u>(26,309)</u>	<u>(27,300)</u>
Total cash and investments at fair value . . . . .	<u>\$ 4,459,482</u>	<u>\$ 4,808,995</u>

For the years ended June 30, 2022 and 2021

The following tables summarize the University's cash and investments in the fair value hierarchy as of June 30, 2022 and 2021, in thousands of dollars:

As of June 30, 2022	Investments	Investments Classified in the Fair Value Hierarchy			Total Fair Value
	Measured at NAV	Level 1	Level 2	Level 3	
Assets at fair value:					
Cash and cash equivalents . . . . .	\$ -	\$ 422,772	\$ -	\$ -	\$ 422,772
Common and preferred equities:					
Domestic . . . . .	149,762	70,786	-	-	220,548
International . . . . .	338,396	56,591	45,711	-	440,698
	<u>488,158</u>	<u>127,377</u>	<u>45,711</u>	<u>-</u>	<u>661,246</u>
Fixed income:					
Domestic . . . . .	-	875	1,625	-	2,500
International . . . . .	-	5	275	-	280
U.S. government and agencies . . . . .	-	962,014	478	-	962,492
	<u>-</u>	<u>962,894</u>	<u>2,378</u>	<u>-</u>	<u>965,272</u>
Alternatives:					
Hedge . . . . .	802,737	-	-	-	802,737
Natural resources . . . . .	71,726	-	-	-	71,726
Private . . . . .	1,052,679	-	-	333	1,053,012
Real estate . . . . .	101,208	-	-	367,980	469,188
	<u>2,028,350</u>	<u>-</u>	<u>-</u>	<u>368,313</u>	<u>2,396,663</u>
Funds held in trust by others . . . . .	-	-	-	13,529	13,529
Total assets at fair value . . . . .	<u>\$ 2,516,508</u>	<u>\$ 1,513,043</u>	<u>\$ 48,089</u>	<u>\$ 381,842</u>	<u>\$ 4,459,482</u>

As of June 30, 2021	Investments	Investments Classified in the Fair Value Hierarchy			Total Fair Value
	Measured at NAV	Level 1	Level 2	Level 3	
Assets at fair value:					
Cash and cash equivalents . . . . .	\$ -	\$ 436,728	\$ -	\$ -	\$ 436,728
Common and preferred equities:					
Domestic . . . . .	190,791	94,155	-	-	284,946
International . . . . .	414,271	112,159	71,460	-	597,890
	<u>605,062</u>	<u>206,314</u>	<u>71,460</u>	<u>-</u>	<u>882,836</u>
Fixed income:					
Domestic . . . . .	-	877	2,189	-	3,066
International . . . . .	-	6	293	-	299
U.S. government and agencies . . . . .	-	1,025,749	11,483	-	1,037,232
	<u>-</u>	<u>1,026,632</u>	<u>13,965</u>	<u>-</u>	<u>1,040,597</u>
Alternatives:					
Hedge . . . . .	910,319	-	-	-	910,319
Natural resources . . . . .	57,492	-	-	-	57,492
Private . . . . .	1,031,970	-	-	333	1,032,303
Real estate . . . . .	92,234	-	-	342,641	434,875
	<u>2,092,015</u>	<u>-</u>	<u>-</u>	<u>342,974</u>	<u>2,434,989</u>
Funds held in trust by others . . . . .	-	-	-	13,845	13,845
Total assets at fair value . . . . .	<u>\$ 2,697,077</u>	<u>\$ 1,669,674</u>	<u>\$ 85,425</u>	<u>\$ 356,819</u>	<u>\$ 4,808,995</u>

For the years ended June 30, 2022 and 2021

The following tables present a summary of the University's activity for the years ended June 30, 2022 and 2021 for investment categorized in Level 3, in thousands of dollars:

2022	Alternatives		Funds	Total
	Private	Real Estate	Held in Trust by Others	Assets in Level 3
Fair value, July 1, 2021 . . . . .	\$ 333	\$ 342,641	\$ 13,845	\$ 356,819
Additions . . . . .	-	12,327	-	12,327
Unrealized gains (losses) . . . . .	-	13,012	(316)	12,696
Fair value, June 30, 2022 . . . . .	<u>\$ 333</u>	<u>\$ 367,980</u>	<u>\$ 13,529</u>	<u>\$ 381,842</u>

  

2021	Alternatives		Funds	Total
	Private	Real Estate	Held in Trust by Others	Assets in Level 3
Fair value, July 1, 2020 . . . . .	\$ 333	\$ 342,641	\$ 11,807	\$ 354,781
Additions . . . . .	-	2,090	-	2,090
Unrealized (losses) gains . . . . .	-	(2,090)	2,038	(52)
Fair value, June 30, 2021 . . . . .	<u>\$ 333</u>	<u>\$ 342,641</u>	<u>\$ 13,845</u>	<u>\$ 356,819</u>

*Investment Related Derivatives:*

The endowment employs certain derivative financial instruments to replicate long asset positions more cost effectively than through purchases or sales of the underlying assets.

As a result of entering investment derivative agreements, the University is subject to market volatility consistent with the underlying asset classes. The University has established policies, procedures, and internal controls governing the use of derivatives.

The purchase and sale of exchange-traded derivatives require collateral deposits with the Futures Commission Merchant (FCM). Collateral is posted and moved on a daily basis as required by the rules of the exchange on which the derivatives are traded. In the event of the FCM's insolvency, recovery may be limited to the University's pro-rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total cash or other collateral posted. The collateral is generally in the form of debt obligations issued by the U.S. Treasury or cash. Cash collateral and certain securities owned by the University were held at counterparty brokers to collateralize these positions and are included in cash and cash equivalents-restricted on the Consolidated Statements of Financial Position.

During the fiscal year 2022, the University sold these derivative instruments; therefore, no notional exposure remains as of June 30, 2022. Realized losses on these assets were \$78,000 for the year ended June 30, 2022. As of June 30, 2021, the aggregate notional exposure on long-term assets was \$12,097,000. The associated unrealized gain on these assets was \$368,000 as of June 30, 2021.

*Residual Asset Note:*

In June 2006, the University securitized its interest in an investment banking partnership that owned rights to future cash flows. To effect a securitization, the rights to receive the future cash flows were transferred from the University to a 100% owned, bankruptcy remote, special purpose limited liability corporation (LLC). The LLC issued a zero coupon note to Deutsche Bank Litigation Fee Trust (DBLF) collateralized by future cash flow rights. The note had an initial face value of \$88,227,000, the aggregate amount of the expected cash flows between 2007 and 2021. The note was acquired by DBLF for \$25,244,000 and is non-recourse to the University.

The LLC is consolidated in the financial statements of the University. The LLC's investment is recorded as an asset and the discounted note obligation is recorded as a liability on the Consolidated Statements of Financial Position. The discount on the note is amortized over its scheduled maturity using the effective interest method and the note obligation decreases as future cash flows are received.

For the years ended June 30, 2022 and 2021

Upon extinguishment of the note in fiscal year 2022, residual payments to the University commenced. The LLC's investment is valued based on a present value analysis using readily available and observable market discount factors. As of June 30, 2022 and 2021, the carrying value of the investment is \$32,127,000 and \$41,849,000, respectively. For the year ended June 30, 2022, payments received totaled \$3,304,000.

*Real Estate Partnerships:*

The University owns shares ranging from 45% to 50% in certain University business-related real estate partnerships with a related party, which have been accounted for using the equity method. The University's ownership interest in these partnerships has been recorded within long-term investments on the Consolidated Statements of Financial Position.

*Investment Return:*

The following summarizes, in thousands of dollars, the investment return, as reflected in the Consolidated Statements of Activities:

For the year ended June 30, 2022	Without Donor Restrictions	With Donor Restrictions	Total
Dividend and interest income . . . . .	\$ 14,731	\$ 13,381	\$ 28,112
Net realized and unrealized losses on investments and other assets . . . . .	<u>(153,955)</u>	<u>(243,733)</u>	<u>(397,688)</u>
Total return on investments and other assets . . .	<u>\$ (139,224)</u>	<u>\$ (230,352)</u>	<u>\$ (369,576)</u>

For the year ended June 30, 2021	Without Donor Restrictions	With Donor Restrictions	Total
Dividend and interest income . . . . .	\$ 10,448	\$ 6,724	\$ 17,172
Net realized and unrealized gains on investments and other assets . . . . .	<u>403,587</u>	<u>555,653</u>	<u>959,240</u>
Total return on investments and other assets . . .	<u>\$ 414,035</u>	<u>\$ 562,377</u>	<u>\$ 976,412</u>

For the years ended June 30, 2022 and 2021

*Commitments:*

Private equity, natural resources, and real estate investments are generally made through private limited partnerships. Under the terms of the partnership agreements, the University makes a commitment of a specific amount of capital to a partnership and is obligated to remit committed funding periodically when capital calls are exercised by the General Partner as the partnership executes on its investment strategy. Private equity, natural resources, and real estate funds are typically structured with investment periods of 3 to 7 years. Subsequent to the expiration of the investment period, a fund is usually prohibited from calling capital for new investments. The aggregate amount of unfunded commitments associated with private limited partnerships as of June 30, 2022 and 2021 was \$521,753,000 and \$502,520,000, respectively. Of this amount, approximately 21% and 10% of commitments as of June 30, 2022 and 2021, respectively, was for funds whose investment period had expired. The timing and amount of capital calls expected to be exercised in any particular future year is uncertain.

*Liquidity:*

Investment liquidity is aggregated below based on redemption or sale period, in thousands of dollars:

As of June 30, 2022	Daily	Monthly	Quarterly	Annually	>1 Year	Total
Cash and cash equivalents* . . . . .	\$ 422,772	\$ -	\$ -	\$ -	\$ -	\$ 422,772
Common and preferred equities:						
Domestic . . . . .	69,829	998	62,567	70,583	16,571	220,548
International . . . . .	56,581	230,281	20,755	30,084	102,997	440,698
	126,410	231,279	83,322	100,667	119,568	661,246
Fixed income:						
Domestic . . . . .	2,481	19	-	-	-	2,500
International . . . . .	275	5	-	-	-	280
U.S. government and agencies . . . . .	962,492	-	-	-	-	962,492
	965,248	24	-	-	-	965,272
Alternatives:						
Hedge . . . . .	-	-	130,476	352,585	319,676	802,737
Natural resources. . . . .	-	-	-	-	71,726	71,726
Private . . . . .	-	-	-	-	1,053,012	1,053,012
Real estate . . . . .	-	-	-	365,804	103,384	469,188
	-	-	130,476	718,389	1,547,798	2,396,663
Funds held in trust by others . . . . .	-	-	-	-	13,529	13,529
Total assets at fair value . . . . .	\$1,514,430	\$ 231,303	\$ 213,798	\$ 819,056	\$1,680,895	\$4,459,482

\*Cash and cash equivalents includes \$36,700,000 of collateral posted with counterparties under the terms of certain derivative agreements; these funds are held in escrow and earn interest at short-term rates.

*For the years ended June 30, 2022 and 2021*

As of June 30, 2021	Daily	Monthly	Quarterly	Annually	>1 Year	Total
Cash and cash equivalents* . . . . .	\$ 436,728	\$ -	\$ -	\$ -	\$ -	\$ 436,728
Common and preferred equities:						
Domestic . . . . .	93,009	1,218	105,226	85,493	-	284,946
International . . . . .	112,142	232,165	79,443	41,140	133,000	597,890
	205,151	233,383	184,669	126,633	133,000	882,836
Fixed income:						
Domestic . . . . .	3,045	21	-	-	-	3,066
International . . . . .	293	6	-	-	-	299
U.S. government and agencies . . . . .	1,037,232	-	-	-	-	1,037,232
	1,040,570	27	-	-	-	1,040,597
Alternatives:						
Hedge . . . . .	-	-	169,641	398,786	341,892	910,319
Natural resources. . . . .	-	-	-	-	57,492	57,492
Private . . . . .	-	-	-	-	1,032,303	1,032,303
Real estate . . . . .	-	-	-	340,465	94,410	434,875
	-	-	169,641	739,251	1,526,097	2,434,989
Funds held in trust by others . . . . .	-	-	-	-	13,845	13,845
Total assets at fair value . . . . .	\$1,682,449	\$ 233,410	\$ 354,310	\$ 865,884	\$1,672,942	\$4,808,995

\*Cash and cash equivalents includes \$182,546,000 of collateral posted with counterparties under the terms of certain derivative agreements; these funds are held in escrow and earn interest at short-term rates.

Certain hedge funds contain lockup provisions. Under such provisions, share classes of the investment are available for redemption at various times in accordance with the management agreement with the fund.

The University has sole discretion to liquidate its direct holdings in non-core real estate included in the table above. These assets are located in the greater Boston market. Relevant market assumptions have been incorporated where applicable, determining the fair values of such assets involves significant judgment, and their ultimate sales price may be materially different than the values reported.

Investments in the “>1 Year” category include non-redeemable assets totaling \$1,350,570,000 and \$1,201,536,000, as well as investments with rolling lockup periods totaling \$330,325,000 and \$471,406,000 as of June 30, 2022 and 2021, respectively.

#### 4. Endowment Funds

Total endowment assets as of June 30, 2022 and 2021 are \$2,989,671,000 and \$3,397,221,000, respectively. A pooled endowment fund is included as part of the University’s investments. The amounts distributed from the investment return of pooled investments in any one year may include interest, dividends, and a portion of accumulated investment gains. The distribution amount is established annually and is between 3% and 5% of the market value per share as of the most recent December 31. The actual distribution amount is recommended by management and approved by the Trustee Executive Committee. If interest, dividends, and gains are not sufficient to support the current year drawdown, the balance is provided from prior year accumulated earnings. Income attributable to shares from new donor-restricted and institution designated endowment funds during the first six months after establishment is not spent; such income is included in net assets without donor restrictions or with donor restrictions, depending on the nature of the endowment fund. For the fiscal years ended June 30, 2022 and 2021, respectively, the distribution as a percentage of the prior December 31 fair value of the pooled endowment fund was 3.3% and 3.7%.

For the years ended June 30, 2022 and 2021

The University’s endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The University classifies as net assets with donor restrictions (a) the original value of contributions donated to the permanent endowment, (b) the original value of subsequent contributions 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. Original gift amounts consist of donor restricted gifts to the University’s endowment to be held in perpetuity as well as gifts held in the endowment subject to donor time and purpose restrictions. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA). In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

The University has investment and spending policies for its endowment and similar funds that emphasize long-term capital appreciation as a primary source of return while balancing the dual objectives of growth in capital and principal preservation. Investments are expected to earn inflation-adjusted long-term returns sufficient to maintain or grow the purchasing power of assets, net of spending and investment expenses, within acceptable risk parameters. To satisfy 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 and current yield. The University targets a diversified asset allocation of U.S. treasury bills, common and preferred equities, fixed income, hedge funds, natural resources, private equity, and real estate. The portfolio is expected to produce risk-adjusted returns that exceed the policy benchmarks, a blended rate of indices.

The following table represents endowment net asset composition by type of fund as of June 30, 2022, in thousands of dollars:

	Without Donor Restrictions	With Donor Restrictions		Total with Donor Restrictions	Total
		Original Gift	Accumulated Gains		
Quasi . . . . .	\$ 1,268,731	\$ -	\$ -	\$ -	\$1,268,731
Donor restricted:					
Underwater funds . . . . .	-	39,066	(3,578)	35,488	35,488
All other funds . . . . .	-	770,909	898,224	1,669,133	1,669,133
Endowment net assets at end of year . . . . .	<u>\$ 1,268,731</u>	<u>\$ 809,975</u>	<u>\$ 894,646</u>	<u>\$ 1,704,621</u>	<u>\$2,973,352</u>

For the years ended June 30, 2022 and 2021

The following table represents changes in endowment net assets for the fiscal year ended June 30, 2022, in thousands of dollars:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year . . . .	\$ 1,447,021	\$ 1,945,492	\$ 3,392,513
Reinvested income distribution . . . . .	9,565	2,014	11,579
Realized and unrealized losses . . . . .	(166,634)	(230,420)	(397,054)
Less: spending formula . . . . .	(40,560)	(55,585)	(96,145)
Undistributed investment income . . . . .	(197,629)	(283,991)	(481,620)
Contributions . . . . .	4,941	10,478	15,419
Pledge payments . . . . .	32	31,898	31,930
Other additions, transfers, and net asset reclassifications . . . . .	14,366	744	15,110
Endowment net assets at end of year . . . . .	<u>\$ 1,268,731</u>	<u>\$ 1,704,621</u>	<u>\$ 2,973,352</u>

The following table represents endowment net asset composition by type of fund as of June 30, 2021, in thousands of dollars:

	Without Donor Restrictions	With Donor Restrictions			Total
		Original Gift	Accumulated Gains	Total with Donor Restrictions	
Quasi	\$ 1,447,021	\$ -	\$ -	\$ -	\$ 1,447,021
Donor restricted:					
All other funds	-	764,519	1,180,973	1,945,492	1,945,492
Endowment net assets at end of year	<u>\$ 1,447,021</u>	<u>\$ 764,519</u>	<u>\$ 1,180,973</u>	<u>\$ 1,945,492</u>	<u>\$ 3,392,513</u>

There were no underwater endowment funds reported in net assets with donor restrictions as of June 30, 2021.

The following table represents changes in endowment net assets for the fiscal year ended June 30, 2021, in thousands of dollars:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year . . . .	\$ 1,054,016	\$ 1,367,099	\$ 2,421,115
Reinvested income distribution . . . . .	8,858	2,426	11,284
Realized and unrealized gains . . . . .	408,460	562,377	970,837
Less: spending formula . . . . .	(38,508)	(52,643)	(91,151)
Undistributed investment income . . . . .	378,810	512,160	890,970
Contributions . . . . .	10,415	36,759	47,174
Pledge payments . . . . .	71	30,811	30,882
Other additions (deductions), transfers, and net asset reclassifications . . . . .	3,709	(1,337)	2,372
Endowment net assets at end of year . . . . .	<u>\$ 1,447,021</u>	<u>\$ 1,945,492</u>	<u>\$ 3,392,513</u>



For the years ended June 30, 2022 and 2021

**5. Accounts Receivable and Pledges Receivable**

*Accounts Receivable:*

Accounts and loans receivable at June 30, 2022 and 2021, in thousands of dollars, consist of the following:

	2022	2021
Accounts receivable, net:		
Students . . . . .	\$ 21,023	\$ 21,245
Less: allowances . . . . .	(7,077)	(7,116)
	13,946	14,129
Grants and contracts . . . . .	116,149	91,398
Unsettled investment trades . . . . .	19,349	7,712
Departmental sales, services, and other . . . . .	53,880	55,476
Less: allowances . . . . .	(9,139)	(8,735)
	180,239	145,851
Student loans . . . . .	44,364	50,316
Less: allowances . . . . .	(4,230)	(4,377)
	40,134	45,939
Total accounts and loans receivable, net . . . . .	\$ 234,319	\$ 205,919

Federally sponsored student loans receivable represented \$16,598,000 and \$20,924,000 as of June 30, 2022 and 2021, respectively, of total student loans receivable, which consist of amounts due from current and former students under various federal government loan programs, including Perkins and health professional programs offered to graduate and undergraduate students. The University’s advances under Perkins and other federally funded student loan programs were \$21,069,000 and \$25,916,000 as of June 30, 2022 and 2021, respectively, and are included in other long-term obligations on the Consolidated Statements of Financial Position. The University has the right to assign loans disbursed under these programs to the federal government upon default by the borrower; therefore, no allowance has been provided for these loans.

Departmental sales, services, and other receivables include outstanding notes, mortgages, and advances bearing interest at rates up to 4.91% at June 30, 2022 and 2021, respectively, to certain employees. The aggregate amount as of June 30, 2022 and 2021 is \$8,496,000 and \$9,471,000, respectively.

*Pledges Receivable:*

Pledges consist of unconditional written promises by donors to contribute to the University in the future. At June 30, 2022 and 2021, pledges, in thousands of dollars, are expected to be realized in the following time frame:

	2022	2021
In one year or less . . . . .	\$ 135,912	\$ 52,748
Between one year and five years . . . . .	60,599	130,813
More than five years . . . . .	22,790	41,620
	219,301	225,181
Discount to present value (at rates ranging from 1.07% to 4.02%) . .	(12,123)	(13,387)
Less: allowance for unfulfilled pledges . . . . .	(25,184)	(22,418)
Total pledges receivable, net . . . . .	\$ 181,994	\$ 189,376

As of June 30, 2022 and 2021, over 70% of the University’s gross pledges receivable was due from four donors.

For the years ended June 30, 2022 and 2021

## 6. Property, Plant, and Equipment

Property, plant, and equipment and related accumulated depreciation and amortization of right-of-use assets at June 30, 2022 and 2021, in thousands of dollars, consist of the following:

	2022	2021
Land . . . . .	\$ 221,351	\$ 217,191
Buildings and improvements . . . . .	3,806,553	3,578,300
Construction in progress . . . . .	361,267	379,725
Software . . . . .	57,558	57,558
Equipment . . . . .	340,564	320,446
Library books . . . . .	282,906	273,018
	<u>5,070,199</u>	<u>4,826,238</u>
Less: accumulated depreciation . . . . .	(2,120,318)	(1,976,078)
Less: amortization of right-of-use assets . . . . .	(28,839)	(27,033)
Total property, plant, and equipment, net. . . . .	<u>\$ 2,921,042</u>	<u>\$ 2,823,127</u>

As of June 30, 2022 and 2021, gross land, buildings and improvements and equipment include \$95,116,000, associated with equipment and office, research, and retail space finance leases.

## 7. Other Long-Term Obligations

Other long-term obligations at June 30, 2022 and 2021, in thousands of dollars, were as follows:

	2022	2021
Federal loan advances . . . . .	\$ 21,069	\$ 25,916
Conditional asset retirement obligation . . . . .	12,057	12,487
Annuities and split-interest agreements payable . . . . .	8,218	6,725
Residual asset note obligation . . . . .	-	4,132
Other . . . . .	1,669	1,675
Total other long-term obligations . . . . .	<u>\$ 43,013</u>	<u>\$ 50,935</u>

For the years ended June 30, 2022 and 2021

8. Indebtedness

*Bonds and Notes Payable:*

The principal amounts of bonds and notes payable at June 30, 2022 and 2021, in thousands of dollars, are summarized in the table below. Tax exempt and certain taxable bonds were issued through the Massachusetts Development Finance Agency (MDFA) and through the Massachusetts Health and Educational Facilities Authority (HEFA) prior to its merger with MDFA.

	Final Bond Maturity	Interest Rate at June 30, 2022	Interest Rate at June 30, 2021	Outstanding Principal	
				2022	2021
Fixed rate bonds and notes payable:					
MDFA Series P, blended fixed rate . . . . .	05/15/2059	5.63%	5.63%	\$ 100,000	\$ 100,000
MDFA Series W (taxable) . . . . .	10/01/2045	5.20%	5.20%	100,470	100,470
MDFA Series X, blended fixed rate . . . . .	10/01/2048	4.78%	4.78%	111,485	111,485
MDFA Series BB-1 . . . . .	10/01/2046	4.54%	4.54%	111,270	111,270
MDFA Series BB-2 . . . . .	10/01/2040	3.95%	3.95%	52,260	52,260
MDFA Series BB-3 . . . . .	10/01/2029	5.00%	5.00%	38,290	38,290
MDFA Series DD-1 . . . . .	10/01/2042	5.00%	5.00%	63,965	63,965
MDFA Series DD-2 . . . . .	10/01/2033	5.00%	5.00%	21,800	21,800
Series CC (taxable) . . . . .	10/01/2048	4.06%	4.06%	300,000	300,000
Series EE (taxable) . . . . .	10/01/2050	3.17%	3.17%	150,000	150,000
Series EE (taxable) . . . . .	10/01/2035	2.58%	2.58%	50,000	50,000
Century notes (taxable) . . . . .	07/15/2097	7.63%	7.63%	100,000	100,000
WBUR PPP Loan . . . . .	08/03/2026	1.00%	1.00%	179	179
Various notes payable (taxable) . . . . .	various	various	various	127	368
Total fixed rate bonds and notes payable . . . . .				<u>1,199,846</u>	<u>1,200,087</u>
Variable rate bonds and notes payable:					
HEFA Series N (taxable) . . . . .	10/01/2034	1.62%	0.07%	24,255	25,515
MDFA Series U-1 . . . . .	10/01/2040	1.41%	0.64%	50,000	50,000
MDFA Series U-2 . . . . .	10/01/2040	1.26%	0.17%	50,000	50,000
MDFA Series U-3 . . . . .	10/01/2040	1.37%	0.01%	50,000	50,000
MDFA Series U-5A . . . . .	10/01/2031	1.35%	0.58%	24,800	26,800
MDFA Series U-5B . . . . .	10/01/2031	1.35%	0.58%	26,000	28,000
MDFA Series U-6A . . . . .	10/01/2042	1.37%	0.52%	62,850	62,850
MDFA Series U-6C . . . . .	10/01/2042	0.65%	0.03%	52,545	52,545
MDFA Series U-6E . . . . .	10/01/2042	0.59%	0.02%	62,695	62,695
Royal Bank of Scotland (taxable) . . . . .	08/15/2029	1.76%	0.54%	17,264	21,870
MDFA Series Y . . . . .	10/01/2039	1.35%	0.47%	35,000	35,000
MDFA Series AA-1 . . . . .	10/01/2039	1.26%	0.17%	81,370	81,370
MDFA Series AA-2 . . . . .	10/01/2039	1.19%	0.42%	81,370	81,370
Total variable rate bonds and notes payable . . . . .				<u>618,149</u>	<u>628,015</u>
Total bonds and notes payable . . . . .				1,817,995	1,828,102
Add: unamortized bond premium and discount, net . . . . .				32,873	37,413
Less: unamortized bond issuance costs . . . . .				(4,045)	(4,393)
Less: trust assets to refund Century notes . . . . .				(100,000)	(100,000)
Total bonds and notes payable, net . . . . .				<u>\$ 1,746,823</u>	<u>\$ 1,761,122</u>

*For the years ended June 30, 2022 and 2021*

Certain bond and bank obligations are collateralized by a pledge on tuition revenues, and certain other notes payable are collateralized by plant and property with a net carrying value of \$39,183,000 and \$40,399,000 as of June 30, 2022 and 2021, respectively. The University’s bank agreements require annual compliance with financial covenants, including a minimum level of debt service coverage and a minimum level of expendable resources relative to debt. The University was in compliance with all debt covenants as of June 30, 2022 and 2021.

Scheduled principal payments on bonds and notes payable, in thousands of dollars, are presented in the table below:

Fiscal Year	Scheduled Principal Maturities
2023 .....	\$ 8,079
2024 .....	8,590
2025 .....	8,925
2026 .....	18,655
2027 .....	19,078
Thereafter .....	<u>1,754,668</u>
Total .....	<u>\$ 1,817,995</u>

Scheduled principal maturities represent aggregate annual payments as required under long-term debt repayment schedules. As of June 30, 2022, the University’s debt portfolio includes variable rate demand bonds (VRDBs) of \$139,495,000, Series N, U-6C, and U-6E, that are supported by irrevocable letters of credit (LOCs). The LOCs are provided by a diverse group of financial institutions to secure bond repayment and interest obligations and have various maturity dates between September 2026 and May 2027. In the event that a VRDB cannot be remarketed, the bond may be “put” to the LOC provider, resulting in a loan to the University to fund redemption of the bond. If all outstanding VRDBs had been “put” as of June 30, 2022, aggregate scheduled loan repayments under the VRDB-related LOCs would be as follows: \$23,249,000, \$46,498,000, \$46,498,000, and \$23,249,000 in fiscal years 2023, 2024, 2025, and 2026, respectively. There have been no instances where a bond failed to be remarketed and was put back to the University.

In June 2020, the University issued Series EE of taxable bonds totaling \$200,000,000, of which \$154,444,000 was deposited into an irrevocable trust for the defeasance of all interest and principal payment obligations of the Century notes. On the call date, the escrow agent will release the final payments due on the Century notes. Trust assets equal to the par value of the Century notes, \$100,000,000, are presented in the University’s Consolidated Statements of Financial Position as a contra-liability reduction of bonds and notes payable, net. The remaining \$54,444,000 of trust assets will be used to fund interest expense over the life of the notes and are included in the University’s Consolidated Statements of Financial Position within prepaid expenses and other assets. The balance of trust assets remaining as of June 30, 2022 was \$127,646,000. The remaining proceeds of approximately \$45,556,000 from the Series EE issuance were utilized for operations.

For the years ended June 30, 2022 and 2021

*Bank Lines:*

The University has a total of \$240,000,000 in committed lines of credit with five financial institutions. There were no draws or outstanding loans under these lines of credit as of and for the years ended June 30, 2022 and 2021. The current expiration dates for all lines of credit are in June 2024. The University plans to renew the lines of credit upon expiration.

*Debt-Related Derivatives:*

The University has entered into various long-term interest rate exchange agreements to hedge all or a portion of the variable interest rate exposure on certain debt issues, thereby managing the interest cost and risk associated with its outstanding debt. The contracts require the University to make fixed rate interest payments in exchange for variable rate interest payments on the respective notional principal amounts. The variable rate payments received are expected to approximate the interest payable on the underlying variable rate debt. Scheduled reductions of the notional amounts under the swap agreements also generally match the scheduled amortization of the underlying debt.

Below is a summary of the terms of the University's outstanding debt-related derivatives as of June 30, 2022 and 2021, in thousands of dollars:

Swap	Notional Amount	Fair Value		Effective Date	Termination Date	University Pays	University Receives
		6/30/22	6/30/21				
Series DD-1 . . . . .	\$ 89,310	\$ 1,221	\$ (1,930)	08/01/2019	10/01/2023	SIFMA	1.15%
Series DD-2 . . . . .	25,000	3,464	6,910	10/03/2008	12/01/2027	5.28%	SIFMA
Series N . . . . .	17,965	3,047	5,829	10/03/2008	10/01/2027	6.79%	LIBOR
Series U1-3 . . . . .	37,500	16,796	29,969	10/03/2008	10/01/2040	4.01%	69% of 1-Mo. USD LIBOR
Series U1-3 . . . . .	37,500	16,345	29,450	10/01/2007	10/01/2040	3.94%	69% of 1-Mo. USD LIBOR
Series U5-AB . . . . .	50,800	5,295	10,445	10/03/2008	10/01/2031	4.10%	67% of 1-Mo. USD LIBOR
Series U6 . . . . .	59,750	24,118	43,250	10/03/2008	10/01/2042	5.39%	SIFMA
Series U6 . . . . .	90,000	36,950	65,959	10/03/2008	10/01/2042	5.44%	SIFMA
Series U6 . . . . .	30,000	12,335	21,984	07/01/2008	10/01/2042	5.44%	SIFMA - 1-Mo.
Series U6 . . . . .	59,750	24,081	43,246	07/01/2008	10/01/2042	5.39%	SIFMA - 1-Mo.
Series U6 . . . . .	2,900	27	194	10/03/2008	10/01/2022	4.16%	67% of 1-Mo. USD LIBOR
Series Y . . . . .	35,000	9,054	18,085	10/01/2014	10/01/2039	4.70%	SIFMA - 1-Mo.
Series AA-1 . . . . .	81,370	22,531	42,050	10/01/2015	10/01/2039	4.95%	67% of 1-Mo. USD LIBOR - .027%*
Series AA-2 . . . . .	81,370	21,801	41,241	10/01/2015	10/01/2039	4.95%	79% of 1-Mo. USD LIBOR + .032%**
Royal Bank of Scotland	21,870	1,730	4,554	08/15/2006	08/15/2029	5.645%	3-Mo. GBP LIBOR +45 basis points
Less: credit valuation adjustment . . .		(3,263)	(4,460)				
Total . . . . .		<u>\$ 195,532</u>	<u>\$ 356,776</u>				

\*Until April 1, 2025; thereafter SIFMA

\*\*Until April 1, 2026; thereafter SIFMA

SIFMA—Securities Industry and Financial Markets Association Municipal Swap Index

LIBOR—London Interbank Offered Rate

*For the years ended June 30, 2022 and 2021*

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Interest rate exchange liabilities are valued using observable inputs, such as quotations received from the counterparty, dealers, or brokers, whenever available and considered reliable. In instances where models are used to validate third-party quotations, the value of the interest rate exchange liability depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, credit curves, assumptions for nonperformance risk, and correlations of such inputs. The fair value of interest rate exchange agreements is categorized within Level 2 of the valuation hierarchy.

In 2022 and 2021, the University's net settlement payments on interest rate exchange agreements were \$31,905,000 and \$33,655,000, respectively. These net settlement costs have been reported in nonoperating activities in net realized and unrealized gains on interest rate agreements on the Consolidated Statements of Activities.

For purposes of the Consolidated Statements of Cash Flows, net settlements under the University's interest rate exchange agreements are generally included in cash flows from operating activities. However, in October 2008, the University elected to terminate its existing interest rate exchange agreements with a subsidiary of Lehman Brothers after that firm's bankruptcy and simultaneously entered replacement agreements with new counterparties who provided cash to facilitate settlement of the existing agreements. Accordingly, future net settlements under various replacement agreements, with a total notional amount of \$303,490,000 at June 30, 2022, are considered financing activities. During 2022 and 2021, respectively, \$11,589,000 and \$12,138,000 of the net settlement payments were classified as cash flows used in financing activities.

The University's interest rate exchange agreements necessarily involve counterparty credit exposure. The counterparties for the University's agreements are a diversified group of major financial institutions that meet the University's criteria for financial stability and creditworthiness. Interest rate exchange agreements provide for two-way collateral posting requirements intended to mitigate credit risk. At June 30, 2022 and 2021, the University was required to post collateral of \$36,700,000 and \$181,891,000, respectively. Posted collateral balances are included on the Consolidated Statements of Financial Position in cash and cash equivalents-restricted. Contractual bilateral collateral posting levels are based on counterparty public debt ratings; current University posting amounts could increase or decrease should the University's credit ratings change. Additionally, interest rate exchange contracts provide for early termination should a counterparty's credit ratings fall below investment grade.

## **9. Defined Contribution Plan**

All employees who work at least 50% of a full-time schedule and have an appointment or an expected assignment duration of at least nine months are eligible to participate in the University's defined contribution benefit plans. The University contributes a specified percentage of eligible employee compensation and matches employee contributions up to 3.00%. In response to COVID-19, the University suspended these contributions for fiscal year 2021. The contributions were reinstated for fiscal year 2022. Contributions for the year ended June 30, 2022 were \$91,735,000.

For the years ended June 30, 2022 and 2021

10. Leases

Leases:

The University is committed to minimum annual rent payments under several long-term non-cancellable operating and capital leases for educational and office space through fiscal year 2066.

The components of lease expense are as follows, in thousands of dollars:

	2022	2021
<i>Lease cost:</i>		
Finance lease expense:		
Amortization of right-of-use assets . . . . .	\$ 1,806	\$ 1,807
Interest on lease liabilities . . . . .	3,558	3,584
Operating lease expense . . . . .	18,624	23,393
Short-term lease expense . . . . .	3,607	2,469
Total lease expense . . . . .	\$ 27,595	\$ 31,253
<i>Other Information:</i>		
Right-of-use assets obtained in exchange for new operating lease liabilities . . .	\$ 4,975	\$ 43,375
Weighted-average remaining lease term-finance leases . . . . .	43 years	44 years
Weighted-average remaining lease term-operating leases . . . . .	9.2 years	9.1 years
Weighted-average discount rate-finance leases . . . . .	4.28%	4.28%
Weighted-average discount rate-operating leases . . . . .	2.14%	1.97%

Payments due include options to extend leases that are reasonably certain through fiscal year 2066, in thousands of dollars, and are summarized below as of June 30, 2022:

Fiscal Year	Operating	Finance
2023 . . . . .	\$ 14,940	\$ 4,064
2024 . . . . .	13,424	4,064
2025 . . . . .	13,543	4,064
2026 . . . . .	13,882	4,064
2027 . . . . .	12,809	4,064
Thereafter . . . . .	59,822	156,280
	128,420	176,600
Less: amounts representing interest . .	(12,332)	(97,010)
Total . . . . .	\$ 116,088	\$ 79,590

The University is the lessor in several long-term non-cancellable leases for commercial space through fiscal year 2040. Future minimum rental revenue due, excluding from ground leases discussed in note 11, is summarized below as of June 30, 2022, in thousands of dollars:

Fiscal Year	Operating
2023 . . . . .	\$ 8,203
2024 . . . . .	7,488
2025 . . . . .	6,770
2026 . . . . .	4,867
2027 . . . . .	3,400
Thereafter . . . . .	26,989
Total . . . . .	\$ 57,717



For the years ended June 30, 2022 and 2021

## 11. Commitments and Contingencies

### *Deferred Ground Lease Revenue:*

In December 2012, in connection with the sale of a non-core asset, the University entered into a 75-year ground agreement to lease the related land to the purchaser of the building. The lease term is through 2087. In connection with this transaction, the University received a prepaid lease payment of \$38,625,000 that will be amortized on a straight-line basis over the term of the lease. For each of the years ended June 30, 2022 and 2021, the University recognized rental revenue of \$515,000 related to the ground lease. The unamortized deferred ground lease revenue as of June 30, 2022 and 2021 is \$33,732,000 and \$34,247,000, respectively.

In connection with the sale of non-core assets, the University entered into four 99-year agreements to lease the related land to the purchaser of the buildings. The lease term is through 2115. In connection with this transaction, the University received a prepaid lease payment of \$64,000,000 that will be amortized on a straight-line basis over the term of the lease. For each of the years ended June 30, 2022 and 2021, the University recognized rental revenue of \$647,000 related to the ground lease. The unamortized deferred rent as of June 30, 2022 and 2021 is \$60,337,000 and \$60,984,000, respectively.

### *Other:*

As of June 30, 2022, the University has commitments of approximately \$411,912,000 related to open construction contracts and capital acquisitions. This amount is expected to be financed from operating cash flows, federal government grants, and borrowings.

Effective July 1, 1996, the University entered into a support agreement with Boston Medical Corporation, which was formed from the merger of Boston City Hospital and Boston Medical Center Hospital. The University agreed to continue its support of clinical department operations at a level of support proportionately consistent to what was provided before the merger. The University's commitment for fiscal year 2022 was \$8,974,000 and is reflected in operating expenses.

The University is a defendant in various legal actions arising in the normal course of its operations. Although the final outcome of such actions cannot currently be determined, the University believes that any resulting liability would not have a material effect on the University's financial position.

## 12. Functional Classification of Expenses

The Consolidated Statements of Activities present expenses by natural classification. The University also summarizes expenses by functional classification. The University's primary program services are instruction and departmental research. Expenses for educational support and auxiliary enterprises are incurred in support of this primary program activity. Operation and maintenance of plant expenses are allocated to program and supporting activities based upon a periodic assessment of facilities usage. Other natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as square footage and time and effort.

Expenses presented by functional classification for the year ended June 30, 2022 are as follows, in thousands of dollars:

	Instruction and Departmental Research	Educational Support Activities	Sponsored Programs	Institutional Support	Auxiliary Enterprises	Total
Salaries and wages . . . . .	\$ 591,405	\$ 108,602	\$ 172,469	\$ 113,655	\$ 33,418	\$ 1,019,549
Employee benefits . . . . .	193,776	35,426	35,131	39,696	10,118	314,147
Supplies and services . . . . .	164,823	89,679	237,076	62,460	107,474	661,512
Utilities, rent, and repairs . . . . .	44,724	3,045	9,861	11,943	23,035	92,608
Depreciation . . . . .	89,757	9,542	6,540	8,693	31,085	145,617
Interest . . . . .	25,862	43	-	10,092	15,739	51,736
Total operating expenses . . . . .	<u>\$ 1,110,347</u>	<u>\$ 246,337</u>	<u>\$ 461,077</u>	<u>\$ 246,539</u>	<u>\$ 220,869</u>	<u>\$ 2,285,169</u>



*For the years ended June 30, 2022 and 2021*

Expenses presented by functional classification for the year ended June 30, 2021 are as follows, in thousands of dollars:

	Instruction and Departmental Research	Educational Support Activities	Sponsored Programs	Institutional Support	Auxiliary Enterprises	Total
Salaries and wages . . . . .	\$ 552,517	\$ 103,049	\$ 160,347	\$ 112,951	\$ 26,601	\$ 955,465
Employee benefits . . . . .	123,603	22,914	23,827	26,304	5,409	202,057
Supplies and services . . . . .	117,689	65,646	221,674	56,971	76,506	538,486
Utilities, rent, and repairs . . . . .	40,285	4,340	3,464	10,690	28,842	87,621
Depreciation . . . . .	82,252	8,821	5,309	7,848	28,423	132,653
Interest . . . . .	26,513	177	-	10,323	16,183	53,196
Total operating expenses . . . . .	<u>\$ 942,859</u>	<u>\$ 204,947</u>	<u>\$ 414,621</u>	<u>\$ 225,087</u>	<u>\$ 181,964</u>	<u>\$ 1,969,478</u>

**13. Subsequent Events**

The University has assessed the impact of subsequent events through September 28, 2022, the date the Consolidated Financial Statements were issued.

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
<b>Research and Development Cluster:</b>				
<b>Agency for International Development:</b>				
Right to Care	98.001	Passthrough Number Not Available	\$ —	112,498
Right to Care	98.001	120160003000	—	390,624
The Health Economics and Epidemiology Research Office	98.001	Passthrough Number Not Available	—	323,381
Trustees of Tufts College, Inc	98.001	AI0007	—	36,389
Subtotal			—	862,892
University of California, Davis	98.UNK	A20-1825-S013	10,480	73,704
Agency for International Development Total			10,480	936,596
<b>Department of Agriculture:</b>				
CRDF Global	10.001	G-DAA3- 20-67030-1	—	49,468
Department of Agriculture	10.310	Direct	79,762	172,084
President & Fellows of Harvard College	10.310	131728-5116949	—	37,905
Subtotal			79,762	209,989
Department of Agriculture	10.684	Direct	—	50,647
Department of Agriculture Total			79,762	310,104
<b>Department of Commerce:</b>				
Department of Commerce	11.016	Direct	401,470	767,863
Massachusetts Institute of Technology	11.417	S4607	—	63,180
University of Rhode Island	11.417	0007086/03292018	11,609	21,414
University of Rhode Island	11.417	0008602/05012020	—	119,260
University of Rhode Island	11.417	0009045/120320	5,253	66,549
Subtotal			16,862	270,403
Department of Commerce	11.420	Direct	—	68,877
Department of Commerce	11.431	Direct	—	229,064
Trustees Of Columbia University In The City of New York	11.431	6(GG012355)	—	12,901
Trustees Of Columbia University In The City of New York	11.431	5(GG015537)	—	11,399
Trustees Of Columbia University In The City of New York	11.431	5(GG016650-01)	—	23,326
University Corporation for Atmospheric Research	11.431	SUBAWD00248	—	16,572
University Corporation for Atmospheric Research	11.431	SUBAWD002610	—	57,479
Subtotal			—	350,741
Department of Commerce	11.609	Direct	105,542	251,161
University of Delaware	11.478	51859	—	59,340
Galois, Inc.	11.UNK	2020-014	—	14,461
North Pacific Research Board	11.UNK	2112	—	23,248
Subtotal			—	37,709
Department of Commerce Total			523,874	1,806,094
<b>Department of Defense:</b>				
Department of Defense	12.006	Direct	—	97,031
Department of Defense	12.300	Direct	1,899,161	6,150,223
Arizona State University	12.300	ASUB00000773	—	87,672
Northwestern University	12.300	60053836 BOS	—	49,535
Regents of the University of Minnesota	12.300	A005988201	—	78,919
Trustees of the University of Pennsylvania	12.300	577484	—	31,332
University of Illinois	12.300	080035-14605 (AA669)	—	(6,138)
University of Maryland	12.300	88403-Z8262201	—	152,930
Subtotal			1,899,161	6,544,473
Department of Defense	12.351	Direct	138,778	255,594
Department of Defense	12.420	Direct	754,266	3,419,368
Augusta University	12.420	31760-2	—	49,781
Boston Medical Center Corporation	12.420	7669	—	110,937
Brown University	12.420	00001552	—	40,690
Department of Veterans Affairs	12.420	0068FEDDNEUROIMAGINGPLAS	—	9,743
Department of Veterans Affairs	12.420	0068FEDgImrovingCare	—	24,498
Drexel University	12.420	840030_BU	—	3,379
Florida State University	12.420	R000002864	—	121,925
Icahn School of Medicine at Mount Sinai	12.420	0258-0791-4609	—	(74)
Northern California Institute for Research and Education	12.420	CHAO2022-02	—	1,411
Northern California Institute for Research and Education	12.420	CHA2345-01	—	23,283
Nova Southeastern University	12.420	331252	—	511
Roskamp Institute, The	12.420	RI 0655	—	35,194
Texas A&M University	12.420	M2002758	—	43,581
The Henry M. Jackson Foundation	12.420	5481	—	23,656

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
The Regents of the University of California	12.420	11159sc	\$ —	64,071
University of South Carolina	12.420	19-3715	—	119,885
Subtotal			<u>754,266</u>	<u>4,091,839</u>
Department of Defense	12.431	Direct	326,507	1,308,405
Massachusetts General Hospital	12.431	224591	—	(3,729)
SRI International	12.431	PO48788	—	148,803
Subtotal			<u>326,507</u>	<u>1,453,479</u>
Trustees of Tufts College, Inc.	12.630	DOD255	—	118,970
University of Utah	12.630	10028801-BU-BPP	49,993	378,546
Subtotal			<u>49,993</u>	<u>497,516</u>
Department of Defense	12.800	Direct	37,008	972,557
Florida International University	12.800	800011034-05UG/000141	—	96,812
Northwestern University	12.800	SP0032777-PROJ0011974	—	17,561
University of California, Los Angeles	12.800	0965 G VA010	—	(2,184)
University of Texas, Arlington	12.800	2016GC6246	—	134,713
Subtotal			<u>37,008</u>	<u>1,219,459</u>
Department of Defense	12.901	Direct	—	33,000
Department of Defense	12.910	Direct	608,463	1,093,980
Embry-Riddle Aeronautical University, Inc.	12.910	61654-03	—	121,438
Massachusetts General Hospital	12.910	234430	—	(9,751)
Massachusetts Institute of Technology	12.910	5710004066	—	(1,307)
Massachusetts Institute of Technology	12.910	111648	—	75,842
Massachusetts Institute of Technology	12.910	s5441	—	332,575
Massachusetts Institute of Technology	12.910	S5480	—	306,707
Trustees Of Columbia University In The City of New York	12.910	1(GG017117-01)	—	22,960
University of California, Berkeley	12.910	00009549	—	32,208
University of California, Berkeley	12.910	00010241	—	141,038
University of California, Berkeley	12.910	00010358	—	187,138
University of California, Berkeley	12.910	00010531	—	482,610
University of Washington	12.910	UWSC10498	—	190,357
Subtotal			<u>608,463</u>	<u>2,975,795</u>
Department of Defense	12.UNK	Direct	—	449,248
Accenture	12.UNK	S000628	—	139,932
Advanced Technology International	12.UNK	Passthrough Number Not Available	—	312,178
Aim Photonics	12.UNK	Passthrough Number Not Available	—	50,000
Dana-Farber Cancer Institute	12.UNK	3089301	—	98,235
Draper Laboratory, Inc.	12.UNK	SC001-0000001215	—	224,464
DRS Network & Imaging Systems, LLC	12.UNK	10P0049295	—	37,964
Excet, Inc.	12.UNK	10186	—	34,031
GreenSight	12.UNK	Passthrough Number Not Available	—	63,631
HRL Laboratories, LLC	12.UNK	15082-162372-DS	—	(2,884)
HRL Laboratories, LLC	12.UNK	19067-2X1432-QS	—	50,002
Immunome, Inc.	12.UNK	Passthrough Number Not Available	—	159,044
International AIDS Vaccine Initiative, Inc.	12.UNK	A10086	—	1,038,913
Lightmatter, Inc.	12.UNK	Passthrough Number Not Available	—	145,416
Massachusetts Institute of Technology	12.UNK	5710004199	—	(1,822)
Massachusetts Institute of Technology	12.UNK	7000405841	—	(1,914)
Massachusetts Institute of Technology	12.UNK	7000443630	—	(2,985)
Massachusetts Institute of Technology	12.UNK	7100443517	—	214,560
Massachusetts Institute of Technology	12.UNK	7000507225	—	83,738
Massachusetts Institute of Technology	12.UNK	7000512315	—	44,120
Massachusetts Institute of Technology	12.UNK	7000515871	—	13,309
Massachusetts Institute of Technology	12.UNK	7000515622	—	68,115
Nova Southeastern University	12.UNK	331914	—	193,784
Physical Sciences, Inc.	12.UNK	10-05806-4465-46	—	159,864
Physical Sciences, Inc.	12.UNK	1009128-108069-46	—	46,377
Power Fingerprinting, Inc.	12.UNK	BU-1015-DARPA-01	—	(962)
SOSSEC Incorporated	12.UNK	Passthrough Number Not Available	—	15,079
SRI International	12.UNK	37211	—	100,919
Sunnybrook Research Institute	12.UNK	Passthrough Number Not Available	—	34,452
The Henry M. Jackson Foundation	12.UNK	988066	—	38,312
Triton Systems, Inc.	12.UNK	TSI-2747-21-20204876	—	41,809
UES, Inc.	12.UNK	S-111-072-004	—	78,929
University of California, Berkeley	12.UNK	00010759	—	144,491
University of California, San Diego	12.UNK	127963670	—	3,719
University of California, San Diego	12.UNK	704601	—	177,341
University of Illinois at Urbana-Champaign	12.UNK	084424-16186	—	37,366
University of Texas Medical Branch at Galveston	12.UNK	21-85620-01	—	37,922
Subtotal			<u>—</u>	<u>4,326,697</u>
Department of Defense Total			<u>3,814,176</u>	<u>21,494,883</u>

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Department of Education:				
Department of Education	84.017	Direct	\$ —	44,282
Department of Education	84.200	Direct	—	14,252
Department of Education	84.305	Direct	210,977	290,722
University of Missouri-Kansas City	84.305	0094167/00064391	—	34,150
Subtotal			210,977	324,872
Department of Education	84.324	Direct	—	99,578
University of Oregon	84.324	224740D	—	34,392
RAND Corporation	84.324	SCON-00000438	—	8,051
Subtotal			—	142,021
Department of Education	84.325	Direct	229,465	498,479
University of California, Santa Barbara	84.325	KK2238	—	31,628
Subtotal			229,465	530,107
Department of Education	84.326	Direct	—	7,214
University of Oregon	84.327	224790C	—	18,525
University of Nebraska-Lincoln	84.365	24-1708-0112-002	—	21,826
Middle, LLC	84.374	2021-1	—	24,312
Commonwealth of Massachusetts - Massachusetts Department of Elementary and Secondary Education	84.425D	22CT7622EPPAW1TRSTBU	—	36,605
Department of Education	84.UNK	Direct	—	6,599
American Institutes for Research	84.UNK	Passthrough Number Not Available	—	5,687
Brown University	84.UNK	00001995	—	6,003
Subtotal			—	18,289
Department of Education Total			440,442	1,182,305
Department of Energy:				
Department of Energy	81.049	Direct	537,648	3,883,314
Northeastern University	81.049	503036-78050	—	114,871
Pennsylvania State University	81.049	S002333-USDOE	—	3,755
Precision Combustion, Inc.	81.049	Passthrough Number Not Available	—	60,182
The Leland Stanford Junior University	81.049	61351721-124215	—	53,116
The University of Iowa	81.049	S00459-01	—	65,612
University of California, Berkeley	81.049	00010482	—	19,672
University of Illinois	81.049	090634-16923	—	79,875
Subtotal			537,648	4,280,397
Department of Energy	81.086	Direct	65,324	173,784
Fraunhofer USA	81.086	EE0009696-BU	—	33,272
Subtotal			65,324	207,056
Worcester Polytechnic Institute	81.087	10694-GR	—	1,400
Department of Energy	81.089	Direct	—	22,170
Worcester Polytechnic Institute	81.089	10459-GR	—	67,678
Subtotal			—	89,848
Department of Energy	81.121	Direct	76,125	178,376
Department of Energy	81.135	Direct	217,733	830,829
Argonne National Laboratory	81.UNK	1F-60549	—	24,248
Argonne National Laboratory	81.UNK	2F-60051	—	27,424
Battelle Memorial Institute	81.UNK	543144	—	145,270
Brookhaven National Laboratory	81.UNK	354281	36,141	182,729
Brookhaven National Laboratory	81.UNK	360581	—	14,267
Fermi National Accelerator Laboratory	81.UNK	670091	—	(6,174)
Fermi National Accelerator Laboratory	81.UNK	655628	—	4,547
Fermi National Accelerator Laboratory	81.UNK	662769	—	165,104
Fermi National Accelerator Laboratory	81.UNK	671086	—	(162)
Fermi National Accelerator Laboratory	81.UNK	672109	—	24,655
Fermi National Accelerator Laboratory	81.UNK	682657	—	8,887
Lawrence Berkeley National Laboratory	81.UNK	7526778	—	265,681
Lawrence Livermore National Laboratory	81.UNK	B644754	—	61,129
Saint-Gobain Ceramics and Plastics, Inc.	81.UNK	DE-EE0008377	—	84,762
Saint-Gobain Ceramics and Plastics, Inc.	81.UNK	Passthrough Number Not Available	—	135,004
Sandia National Laboratories	81.UNK	1797608	—	11,340
Sandia National Laboratories	81.UNK	2263712	—	82,591
Sandia National Laboratories	81.UNK	2322646	—	54,323
Stanford National Accelerator Laboratory	81.UNK	214828	—	43,848
Stanford National Accelerator Laboratory	81.UNK	218558	—	59,263
Subtotal			36,141	1,388,736
Department of Energy Total			932,971	6,976,642

**BOSTON UNIVERSITY**  
Supplementary Schedule of Expenditures of Federal Awards  
Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Department of Health and Human Services:				
Department of Health and Human Services	93.059	Direct	\$ —	751,766
WITS Health Consortium	93.067	WHC D1609110-66	—	20,836
Commonwealth of Massachusetts – Department of Public Health	93.073	INTF3122H78500224081	—	311,444
Commonwealth of Massachusetts – Department of Public Health	93.073	INTF3122H78500224099	—	3,220
Subtotal			—	314,664
Department of Health and Human Services	93.077	Direct	—	175,988
Massachusetts General Hospital	93.103	237255	—	13,824
Progeria Research Foundation	93.103	PRFFDA2-2019	—	17,284
Subtotal			—	31,108
Department of Health and Human Services	93.110	Direct	82,622	600,650
Boston Medical Center Corporation	93.110	7840	—	101,939
Department of Health and Human Services	93.110	020221-95	—	17,854
Subtotal			82,622	720,443
Department of Health and Human Services	93.113	Direct	772,815	5,861,676
Henry Ford Health System	93.113	B11166BU	—	225,038
Icahn School of Medicine at Mount Sinai	93.113	0255-1871-4609	—	53,414
Icahn School of Medicine at Mount Sinai	93.113	0255-0182-4609	—	5,305
Icahn School of Medicine at Mount Sinai	93.113	0255-B391-4609	—	62,199
President & Fellows of Harvard College	93.113	112150-5098856	—	(40)
President & Fellows of Harvard College	93.113	112579-5115839	—	15,530
Rutgers, The State University of New Jersey	93.113	2257	—	43,835
The Brigham and Women's Hospital, Inc.	93.113	121830	—	263,852
The Research Foundation for the State University of New York	93.113	89132/2/1163594	—	246,742
Trustees of Indiana University	93.113	8093_BUMC	—	2,933
University of Connecticut Health Center	93.113	UCHC7-127117068-A2	—	19,187
University of Connecticut Health Center	93.113	UCHC7-126071607-A2	—	9,801
University of Michigan	93.113	SUBK00010621	—	28,447
University of Southern California	93.113	133618543	—	765
Subtotal			772,815	6,838,684
Department of Health and Human Services	93.121	Direct	306,091	3,994,294
Boston Medical Center Corporation	93.121	7808	—	176,885
Boston Medical Center Corporation	93.121	01-02_BU_05090	—	110,250
Oregon Health Science University	93.121	1008430_BOSTON	—	37,684
The University of Alabama at Birmingham	93.121	000521323-SC026	—	34,197
Tulane University	93.121	TUL-HSC-559475-21/22	—	12,780
Tulane University	93.121	TUL-HSC-559557-21/22	—	14,405
Subtotal			306,091	4,380,495
University of Massachusetts, Worcester	93.135	SUB00000100	—	13,124
Boston Medical Center Corporation	93.136	7074	—	61,176
Boston Medical Center Corporation	93.136	01_BU_06084	—	19,426
RAND Corporation	93.136	SCON-00000280	—	27,879
Subtotal			—	108,481
Department of Health and Human Services	93.172	Direct	—	130,964
Department of Health and Human Services	93.173	Direct	2,233,200	8,351,537
Altec Inc.	93.173	ARP-0221022-A	—	2,598
Brigham Young University	93.173	18-0529	—	37,393
Massachusetts General Hospital	93.173	230322	—	289,382
New York University School of Medicine	93.173	20-A0-00-10054405	—	109,186
Subtotal			2,233,200	8,790,096
Boston Medical Center Corporation	93.186	01_BU_05723	—	8,066
Department of Health and Human Services	93.213	Direct	89,257	254,218
Boston Medical Center Corporation	93.213	7855	—	165,063
Boston Medical Center Corporation	93.213	03-02_BU_05378	—	10,102
Butler Hospital	93.213	5001651-1	—	41,768
Yale University	93.213	GR110779 (CON-80002548)	—	40,069
Yale University	93.213	CON-80003167 (GR114003)	—	116,801
Subtotal			89,257	628,021
Boston Medical Center Corporation	93.225	7474	—	161,780
Department of Health and Human Services	93.226	Direct	54,330	182,402
The George Washington University	93.226	19-M31	—	67,596
Subtotal			54,330	249,998

**BOSTON UNIVERSITY**

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Department of Health and Human Services	93.233	Direct	\$ 21,598	1,097,686
Department of Health and Human Services	93.242	Direct	2,137,698	10,635,986
Beth Israel Deaconess Medical Center, Inc.	93.242	01061188	—	8,334
Boston Medical Center Corporation	93.242	7064	—	60,584
Boston Medical Center Corporation	93.242	7711	—	18,726
Brown University	93.242	00001522	—	10,442
Butler Hospital	93.242	5001571-RCT	—	20,730
Cleveland Clinic Lerner College of Medicine	93.242	1379-SUB	—	47,661
Duke University	93.242	A032179	—	12,243
Emory University	93.242	A395232	—	42,531
Icahn School of Medicine at Mount Sinai	93.242	0255-4261-4609	—	(1,566)
Massachusetts General Hospital	93.242	229354	—	8,739
Massachusetts General Hospital	93.242	233148	—	256,043
Massachusetts General Hospital	93.242	239558	—	155,794
McLean Hospital Corporation	93.242	401566	—	15,674
McLean Hospital Corporation	93.242	401659	—	17,805
McLean Hospital Corporation	93.242	401803	—	69,178
Medical University of South Carolina	93.242	A00-2190-S001	—	1,584
Palo Alto Institute for Research and Education	93.242	WIS0003-01	—	19,717
President & Fellows of Harvard College	93.242	132692-5116627	—	36,542
RAND Corporation	93.242	SCON-00000457	—	74,250
Regents of the University of Colorado	93.242	FY20_941_004	—	32,869
The Miriam Hospital	93.242	7147135JR	—	7,631
Trustees Of Columbia University In The City of New York	93.242	6(GG012936-05)	—	166,947
Trustees of the University of Pennsylvania	93.242	584210	—	86,054
University of Connecticut	93.242	313994	—	1,674
University of Massachusetts, Boston	93.242	B001032928	—	127,745
University of North Carolina at Chapel Hill	93.242	5119311	—	116,327
University of Pittsburgh	93.242	AWD00002015 (134205-1)	—	43,333
Subtotal			2,137,698	12,093,577
Department of Health and Human Services	93.250	Direct	—	168,743
Department of Health and Human Services	93.262	Direct	62,523	419,103
Icahn School of Medicine at Mount Sinai	93.262	0254-5943-4609	—	2,722
President & Fellows of Harvard College	93.262	114960-5097784	—	56,384
President & Fellows of Harvard College	93.262	115034-5119341	—	23,466
Subtotal			62,523	501,675
Department of Health and Human Services	93.273	Direct	634,460	5,378,537
Boston Medical Center Corporation	93.273	5584	—	67,712
Boston Medical Center Corporation	93.273	6242	—	22,680
Boston Medical Center Corporation	93.273	6884	—	116,901
Boston Medical Center Corporation	93.273	7585	—	97,577
Boston Medical Center Corporation	93.273	05_BUMC_05784	—	172,651
Butler Hospital	93.273	5001411-BLEVINS	—	9,699
Butler Hospital	93.273	5001491-ABRANTES	—	10,442
Butler Hospital	93.273	5001681BU	—	10,442
Colorado Research Partners LLC	93.273	2019-02	—	211,197
Syracuse University	93.273	27189-04107-S01	—	11,284
The Regents of the University of California	93.273	9820sc	—	61,252
The Regents of the University of California	93.273	10444sc	—	34,364
University of California, Los Angeles	93.273	2000 G XJ711	—	(17)
University of Pittsburgh	93.273	CNVA00057627 (129930-1)	—	8,351
University of Pittsburgh	93.273	AWD00004790 (136790-1)	—	4,328
Vanderbilt University Medical Center	93.273	VUMC 64150	—	73,590
Vanderbilt University Medical Center	93.273	VUMC95904	—	81,032
Subtotal			634,460	6,372,022
Department of Health and Human Services	93.279	Direct	1,565,937	5,286,339
Boston Medical Center Corporation	93.279	4268	—	3,710
Boston Medical Center Corporation	93.279	5777	—	2,777
Boston Medical Center Corporation	93.279	6064	—	44,439
Boston Medical Center Corporation	93.279	6049	—	8,584
Boston Medical Center Corporation	93.279	6162	—	159,926
Boston Medical Center Corporation	93.279	6660	—	25,675
Boston Medical Center Corporation	93.279	7349	—	1,567,797
Boston Medical Center Corporation	93.279	7314	—	9,354
Boston Medical Center Corporation	93.279	03_BUSPH_04401	—	4,922
Boston Medical Center Corporation	93.279	01_BUMC_05893	—	126,995
Boston Medical Center Corporation	93.279	01_BUSW_02084	—	61,090
Boston Medical Center Corporation	93.279	01_BUMC_05701	—	45,818
Boston Medical Center Corporation	93.279	01_BU_05978	—	15,263

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Brown University	93.279	00001196	\$ —	(439)
Butler Hospital	93.279	9242-8311	—	(20)
Butler Hospital	93.279	5001461BU-ABRANTES	—	14,538
Butler Hospital	93.279	5001471BU-ABRANTES	—	6,828
Butler Hospital	93.279	5001721-1BU	—	29,318
Butler Hospital	93.279	5001781BU	—	12,370
Denver Health Medical Center	93.279	A19-0001-S006	—	29,133
Emory University	93.279	A351029	—	45,442
Giner Inc.	93.279	404061	—	(1,640)
Hennepin Healthcare Research Institute	93.279	15390-04 (A) and 5390-07	—	490,369
Howard University	93.279	GRT000080-10002996	—	25,357
J. Craig Venter Institute	93.279	JCVI-21-003	—	87,522
Kaiser Foundation Research Institute	93.279	OOSO30580-BUSPH-01	—	8,568
Regents of the University of Colorado	93.279	FY22.1164.001	—	21,404
University of Pittsburgh	93.279	AWD00003707 (135779-1)	—	33,730
University of Pittsburgh	93.279	AWD00002428 (134666-1)	—	314,290
University of Rhode Island	93.279	00068177/03232022	—	16,330
Weill Medical College of Cornell	93.279	221519-2	—	36,004
Weill Medical College of Cornell	93.279	222459-1	—	41,085
Weill Medical College of Cornell	93.279	213517	—	67,090
Yale University	93.279	CON-80003095 (GK000703)	—	1,282
Yale University	93.279	GR112326(CON-80002922)	—	21,651
Subtotal			<u>1,565,937</u>	<u>8,662,901</u>
Department of Health and Human Services	93.286	Direct	787,529	6,340,568
Arizona State University	93.286	ASUB00001015	—	75,740
Hansjorg Wyss Institute for Biologically	93.286	Chen.NIH.UH3.Y5	—	53,090
Massachusetts General Hospital	93.286	235502	—	125,801
Massachusetts General Hospital	93.286	237498	—	11,058
Massachusetts General Hospital	93.286	236792	—	23,957
Massachusetts Institute of Technology	93.286	s5409	—	106,518
Northeastern University	93.286	500632-78050	—	763
Photothermal Spectroscopy Corp.	93.286	Passthrough Number Not Available	—	139,988
The Brigham and Women's Hospital, Inc.	93.286	123875	—	72,929
Tristan Technologies	93.286	TTIBU001-03	—	779
Subtotal			<u>787,529</u>	<u>6,951,191</u>
Department of Health and Human Services	93.307	Direct	46,225	936,812
Massachusetts General Hospital	93.307	236743	—	10,707
New York University	93.307	F0611-01	—	30,799
Northeastern University	93.307	500759-7805	—	15,493
President & Fellows of Harvard College	93.307	112527-5096602-CEC	1,800	3,314
President & Fellows of Harvard College	93.307	112527-5096605	—	(2,238)
President & Fellows of Harvard College	93.307	112527-5109037-DS	—	(39)
President & Fellows of Harvard College	93.307	112527-5116912	—	71,627
Rector & Visitors of the University of Virginia	93.307	GB10972.PO 2362065	—	178,946
The Children's Hospital Corporation	93.307	GENFD0002058854	—	32,531
Trustees of Boston College	93.307	5111871-01	—	21,075
Tufts - New England Medical Center	93.307	103574-00001_Declercq	—	82,843
Wake Forest University	93.307	628-100730-110219	—	9,294
Subtotal			<u>48,025</u>	<u>1,391,164</u>
Department of Health and Human Services	93.310	Direct	19,200	1,143,251
Massachusetts General Hospital	93.310	232124	—	1,060,441
Massachusetts General Hospital	93.310	234925	—	31,457
The Brigham and Women's Hospital, Inc.	93.310	119919	—	289,316
The Brigham and Women's Hospital, Inc.	93.310	122469	—	32,487
The Brigham and Women's Hospital, Inc.	93.310	124778	—	251,960
Trustees of Tufts College, Inc	93.310	104226-00001 BUMC	—	11,994
University of North Carolina at Chapel Hill	93.310	5111874	—	(773)
University of North Carolina at Chapel Hill	93.310	5121983	—	122,014
University of Wisconsin System	93.310	0000001622	—	175,251
Subtotal			<u>19,200</u>	<u>3,117,398</u>
Department of Health and Human Services	93.350	Direct	430,256	8,862,854
Boston Medical Center Corporation	93.350	6244	—	124,397
Hansjorg Wyss Institute for Biologically	93.350	124230-5109799	—	74,875
University of Pittsburgh	93.350	AWD00000243 (134445-41)	—	33,932
Subtotal			<u>430,256</u>	<u>9,096,058</u>
Department of Health and Human Services	93.351	Direct	—	1,063,631
University of Washington	93.353	UWSC11511	—	25,190
Department of Health and Human Services	93.360	Direct	47,879,102	51,547,700

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Boston Medical Center Corporation	93.361	5310	\$ —	55,134
Boston Medical Center Corporation	93.361	03_BU_04896	—	41,308
Butler Hospital	93.361	9241-8311	—	9,635
Subtotal			—	106,077
Department of Health and Human Services	93.393	Direct	200,885	5,297,040
Beth Israel Deaconess Medical Center, Inc.	93.393	01062660	—	58,216
City of Hope	93.393	52454.2002720.669305	—	1,797
Dana-Farber Cancer Institute	93.393	1311502	—	62,060
Emory University	93.393	A368725	—	41,151
Health Research, Inc.	93.393	325-01	—	132,901
Health Research, Inc.	93.393	328-01	—	143,840
The Brigham and Women's Hospital, Inc.	93.393	124902	—	78,273
University of California, Irvine	93.393	2021-1595	—	31,549
University of Pittsburgh	93.393	CNVA00056097 (129912-2)	—	99,551
University of Wisconsin, Madison	93.393	0000001866	—	55,175
Vanderbilt University Medical Center	93.393	VUMC59137	—	46,164
Vanderbilt University Medical Center	93.393	VUMC92461	—	83,022
Subtotal			200,885	6,130,739
Department of Health and Human Services	93.394	Direct	1,181,281	2,810,995
Boston Medical Center Corporation	93.394	7619	—	101,701
Boston Medical Center Corporation	93.394	7618	—	25,145
Photothermal Spectroscopy Corp.	93.394	Passthrough Number Not Available	—	104,745
University of California, Los Angeles	93.394	1562GTA938	—	195,218
Subtotal			1,181,281	3,237,804
Department of Health and Human Services	93.395	Direct	666,118	1,356,994
Northwestern University	93.395	60050593 BU	—	138,017
The Children's Hospital of Philadelphia	93.395	GRT-00000465	—	77,805
Virginia Commonwealth University	93.395	FP00006681-SA001	—	166,505
Subtotal			666,118	1,739,321
Department of Health and Human Services	93.396	Direct	474,643	2,827,835
Dana-Farber Cancer Institute	93.396	1204604	—	239,819
Dana-Farber Cancer Institute	93.396	1325304	—	64,571
Fluent BioSciences Inc.	93.396	1	—	189,085
Subtotal			474,643	3,321,310
Department of Health and Human Services	93.397	Direct	—	18,255
Dana-Farber Cancer Institute	93.397	1205203	—	49,023
Dana-Farber Cancer Institute	93.397	1324416	—	77,922
Subtotal			—	145,200
Department of Health and Human Services	93.398	Direct	—	254,342
Department of Health and Human Services	93.433	Direct	280,976	2,151,388
Spaulding Rehabilitation Hospital	93.433	500571	—	64,481
Spaulding Rehabilitation Hospital	93.433	500538	—	11,132
Spaulding Rehabilitation Hospital	93.433	500569	—	23,139
University of Illinois	93.433	18181	—	26,381
University of Massachusetts, Medical School	93.433	WA00498474/OSP2017117	—	(233)
University of Massachusetts, Worcester	93.433	OSP30799-01	—	45,298
Subtotal			280,976	2,321,586
Department of Health and Human Services	93.516	Direct	217,333	946,308
Rector & Visitors of the University of Virginia	93.701	ZC10075-139366	—	(7,078)
The Brigham and Women's Hospital, Inc.	93.701	104980	—	(4,167)
Subtotal			—	(11,245)
Commonwealth of Massachusetts – Department of Public Health	93.758	INTF1200M04191028045	—	366,046
Emory University	93.825	A640794	—	83,719
Department of Health and Human Services	93.837	Direct	7,930,291	18,789,535
Albert Einstein College of Medicine	93.837	31159A	—	20,074
American Heart Association	93.837	FX-ATRAC-5U54HL120163-BU	113,812	877,379
Augusta University	93.837	35616-1	—	119,911
Beth Israel Deaconess Medical Center, Inc.	93.837	01063194	—	50,862
Beth Israel Deaconess Medical Center, Inc.	93.837	01064061	—	41,792
Boston Medical Center Corporation	93.837	7365	—	203,513
Broad Institute, Inc., The	93.837	5001880-5500001308	—	325,244
Cedars-Sinai Medical Center	93.837	1684030	—	121,739
Cedars-Sinai Medical Center	93.837	1569389	—	67,723
Cincinnati Children's Hospital Medical Center	93.837	137829	—	683
Duke University	93.837	303000402	—	3,735
Hansjorg Wyss Institute for Biologically	93.837	Chen.NIH.R01.150335	—	37,861
Kent County Memorial Hospital	93.837	5001731-04-BU	—	12,703



**BOSTON UNIVERSITY**

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Massachusetts General Hospital	93.837	229760	\$ —	(739)
Massachusetts General Hospital	93.837	232371	—	265,372
Massachusetts General Hospital	93.837	234357	—	107,407
Massachusetts General Hospital	93.837	235136	—	77,950
Massachusetts General Hospital	93.837	236957	—	208,088
Massachusetts General Hospital	93.837	236388	—	83,087
Massachusetts General Hospital	93.837	239432	—	89,082
Mayo Clinic	93.837	BOS-252386-02 /PO 67967	—	55,119
McGill University Health Center	93.837	PO 603	—	25,949
RTI International	93.837	2-312-0217030-65775L	—	107,188
The Brigham and Women's Hospital, Inc.	93.837	118874	—	(223)
The Brigham and Women's Hospital, Inc.	93.837	121823	—	67,464
The Brigham and Women's Hospital, Inc.	93.837	125218	—	29,529
The Brigham and Women's Hospital, Inc.	93.837	118939	—	26,041
The University of Iowa	93.837	S01684-01	—	(1,529)
The Washington University	93.837	WU-22-0019	—	44,001
Trustees Of Columbia University In The City of New York	93.837	Passthrough Number Not Available	—	819,745
Tufts - New England Medical Center	93.837	5019637_SERV	—	231,425
University of California, Los Angeles	93.837	0875 G ZB522	—	117,919
University of California, San Diego	93.837	704313	—	59,857
University of Maryland	93.837	1701192 Request: 3604	—	32,665
University of Maryland d.b.a. University of Maryland Baltimore Campus	93.837	1701192 Request: 4872	—	24,919
University of Maryland d.b.a. University of Maryland Baltimore Campus	93.837	1701192	—	1,259
University of Miami	93.837	68444M	—	(10,990)
University of Texas Health Science Center	93.837	SA0000629	—	26,821
University of Washington	93.837	UWSC10616	—	14,478
University of Washington	93.837	UWSC11247	—	117,237
Yale University	93.837	GR100589 (CON-80000842)	—	101,407
<b>Subtotal</b>			<b>8,044,103</b>	<b>23,393,282</b>
Department of Health and Human Services	93.838	Direct	1,560,454	9,635,816
Cincinnati Children's Hospital Medical Center	93.838	137990	—	408,310
Massachusetts General Hospital	93.838	230841	—	22,870
Massachusetts General Hospital	93.838	239256	—	20,402
Mechanobiologix, LLC	93.838	06302019	—	(5)
Northwestern University	93.838	60053561 BOS	—	28,695
Northwestern University	93.838	60055357 BU	—	20,504
Regents of the University of Michigan	93.838	SUBK00015156	—	4,864
Stanford University	93.838	62680355-158487	—	262,280
The Brigham and Women's Hospital, Inc.	93.838	117080	—	(1,934)
The Brigham and Women's Hospital, Inc.	93.838	117432	—	10,536
The Brigham and Women's Hospital, Inc.	93.838	120957	—	97,415
The Brigham and Women's Hospital, Inc.	93.838	123777	—	46,964
The Regents of the University of California	93.838	9760sc	—	677,645
Vanderbilt University	93.838	VUMC85302	—	99,009
<b>Subtotal</b>			<b>1,560,454</b>	<b>11,333,371</b>
Department of Health and Human Services	93.839	Direct	283,297	1,532,231
Boston Medical Center Corporation	93.839	5846	—	(2,021)
Boston Medical Center Corporation	93.839	7375	—	168,033
Boston Medical Center Corporation	93.839	7439	—	18,675
Boston Medical Center Corporation	93.839	01-02_BU_05510	—	67,474
<b>Subtotal</b>			<b>283,297</b>	<b>1,784,392</b>
Department of Health and Human Services	93.846	Direct	979,282	4,991,405
Cincinnati Children's Hospital Medical Center	93.846	306894	—	43,739
Hebrew Rehabilitation Center For Aged, Inc.	93.846	90094	—	8,965
Hebrew Rehabilitation Center For Aged, Inc.	93.846	90107	—	7,635
Hebrew SeniorLife	93.846	10.10.90052	—	(2,671)
Hebrew SeniorLife	93.846	90077	—	63,465
Hebrew SeniorLife	93.846	90100	—	28,521
Massachusetts General Hospital	93.846	234823	—	131,707
President & Fellows of Harvard College	93.846	133876-5105271	—	34,542
President & Fellows of Harvard College	93.846	124232-5112901	—	90,001
President & Fellows of Harvard College	93.846	124394-5121034	—	6,881
The Brigham and Women's Hospital, Inc.	93.846	119689	—	41,154
The Brigham and Women's Hospital, Inc.	93.846	121167	—	2,168
The Brigham and Women's Hospital, Inc.	93.846	121918	—	5,128
The Brigham and Women's Hospital, Inc.	93.846	123886	—	54,472
The Brigham and Women's Hospital, Inc.	93.846	125645	—	22,424
The University of Iowa	93.846	S00516-01	—	42,185
Trustees of the University of Pennsylvania	93.846	570153	—	35
Tufts - New England Medical Center	93.846	5019391-SERV	—	70,696
University of Pittsburgh	93.846	CNVA00055852 (136941-2)	—	217,413
Yale University	93.846	CON-80003103 (GR112711)	—	18,109
<b>Subtotal</b>			<b>979,282</b>	<b>5,877,974</b>

**BOSTON UNIVERSITY**

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Department of Health and Human Services	93.847	Direct	\$ 234,921	3,730,849
Augusta University	93.847	32307-93	—	78,736
Boston Medical Center Corporation	93.847	6956	—	218,789
Boston Medical Center Corporation	93.847	7457	—	16,128
Boston Medical Center Corporation	93.847	01_BU-CRC_05646	—	13,163
Duke University	93.847	A031897	—	48,977
Duke University	93.847	303000712	—	28,510
Massachusetts General Hospital	93.847	226142	—	(196)
Massachusetts General Hospital	93.847	238171	—	189,907
Medical University of South Carolina	93.847	A00-3838-S001	—	6,915
President & Fellows of Harvard College	93.847	153335.5109126.0002	—	340,083
Regents of the University of Minnesota	93.847	P004760201	—	95,580
Research Triangle Institute	93.847	2-312-0218210-66574L	—	51,498
The Scripps Research Institute	93.847	5-54303	—	39,394
The University of Alabama at Birmingham	93.847	UA17-031(A00-46-S003-A05	—	10,049
The University of Alabama at Tuscaloosa	93.847	A19-0479-S003	—	108,177
Trustees Of Columbia University In The City of New York	93.847	1(GG013682-01)	—	4,702
University of California, San Diego	93.847	703599	—	11,790
University of North Carolina at Chapel Hill	93.847	5119493	—	195,578
University of Pittsburgh	93.847	AWD00003466 (135654-1)	—	13,855
Weill Medical College of Cornell	93.847	221090	—	373,483
Weill Medical College of Cornell	93.847	211637	—	138,460
Subtotal			234,921	5,714,427
Department of Health and Human Services	93.853	Direct	3,085,530	15,448,096
Charles River Analytics, Inc.	93.853	SC2008102	—	22,954
Louisiana State University	93.853	19-11-100	—	208,925
Massachusetts General Hospital	93.853	234782	—	51,337
Massachusetts General Hospital	93.853	232201	—	28,825
Massachusetts General Hospital	93.853	236390	—	70,860
Massachusetts General Hospital	93.853	237602	—	286,928
Massachusetts General Hospital	93.853	237598	—	270,507
Massachusetts General Hospital	93.853	238747	—	24,198
Northwestern University	93.853	60054977 BOS	—	27,282
The Brigham and Women's Hospital, Inc.	93.853	121868	—	7,230
The Children's Hospital Corporation	93.853	GENFD0002170245	—	12,352
The Regents of the University of California	93.853	12749sc	—	55,886
Trustees Of Columbia University In The City of New York	93.853	2(GG014833-01)	—	129,759
Trustees Of Columbia University In The City of New York	93.853	1(GG015227-01)	—	3,336
University of California, Davis	93.853	A21-1324-S005	—	45,956
University of California, San Diego	93.853	704139	—	114,710
University of California, San Diego	93.853	704726	—	134,718
University of Southern California	93.853	SCON-00002683	—	101,153
University of Texas Health Science Center	93.853	166913/166876	—	38,227
University of Texas Health Science Center	93.853	168353/168352	—	18,923
Subtotal			3,085,530	17,102,162
Department of Health and Human Services	93.855	Direct	1,893,857	21,782,073
Arizona State University	93.855	ASUB00001046	—	15,475
Benaroya Research Institute at Virginia	93.855	FY171TN254	—	(19,320)
Bolder Biotechnology Inc.	93.855	1R43AI157684-01A1	—	59,405
Boston Medical Center Corporation	93.855	5322	—	32,832
Boston Medical Center Corporation	93.855	5582	—	131,025
Boston Medical Center Corporation	93.855	6612	—	51,675
Boston Medical Center Corporation	93.855	6613	—	12,252
Boston Medical Center Corporation	93.855	7514	—	49,578
Boston Medical Center Corporation	93.855	01_BU_05413	—	3,695
Chicago BioSolutions, Inc.	93.855	Passthrough Number Not Available	—	145,980
Dana-Farber Cancer Institute	93.855	1324401	—	18,305
Georgia State University	93.855	SP00013377-02	—	16,748
Georgia State University	93.855	SP00012813-04	—	41,337
Icahn School of Medicine at Mount Sinai	93.855	0255-F911-4609	—	5,241
Integrated BioTherapeutics, Inc.	93.855	5R01AI132204	—	78,911
Integrated BioTherapeutics, Inc.	93.855	5R42AI122403	—	(4,214)
Loyola University of Chicago	93.855	213819-BUMC	—	172,337
Massachusetts General Hospital	93.855	233837	—	15,591
Michigan State University	93.855	RC107329BU	—	77,530
President & Fellows of Harvard College	93.855	117164-5113035	—	32,603
President & Fellows of Harvard College	93.855	117206-5117146	—	26,363
President & Fellows of Harvard College	93.855	117116-5121548	—	19,270
Purdue University	93.855	110000450-007	—	19,202
Purdue University	93.855	11000905-020	—	215,273
Purdue University	93.855	11000982-030	—	40,408

**BOSTON UNIVERSITY**  
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 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
RedBud Labs	93.855	Passthrough Number Not Available	\$ —	6,519
Regents of the University of Minnesota	93.855	N009129202	—	17,569
Rutgers, The State University of New Jersey	93.855	1628	—	66,317
Rutgers, The State University of New Jersey	93.855	2112	—	81,886
Stanford University	93.855	62821142-216160	—	28,370
The Brigham and Women's Hospital, Inc.	93.855	126494	—	201,371
The Children's Hospital Corporation	93.855	GENFD0002135159	—	83,995
The Miriam Hospital	93.855	7147100TK	—	177,838
The Miriam Hospital	93.855	7147101JGM	—	2,303
The Miriam Hospital	93.855	7147101WEJ	—	15,680
The Miriam Hospital	93.855	7147108LSM	—	2,141
The Miriam Hospital	93.855	7147101ZX	—	4,932
The Miriam Hospital	93.855	7147101ARG	—	22,849
The Miriam Hospital	93.855	7141705ATB	—	29,959
The Regents of the University of California	93.855	12459sc	—	411,350
The Scripps Research Institute	93.855	5-54297	—	196,498
The University of Alabama at Birmingham	93.855	000526172-SC001	—	162,251
The University of Iowa	93.855	S00528-01	—	135,417
The Washington University	93.855	WU-19-238-MOD-4	—	167,671
The Washington University	93.855	WU-20-23-MOD-3	—	94,266
Trustees of Tufts College Inc	93.855	103713-00001	—	30,648
Trustees of Tufts College, Inc	93.855	Passthrough Number Not Available	—	(2,454)
Trustees of Tufts College, Inc	93.855	101315-00001 / HH4165	—	(3,348)
University of Connecticut	93.855	151923928	—	59,199
University of Massachusetts, Medical School	93.855	OSP2018100	—	62,576
University of San Francisco	93.855	420064-A	—	46,046
University of Wisconsin System	93.855	0000000870	—	62,444
University of Wisconsin, Madison	93.855	0000002104	—	274,744
Vanderbilt University Medical Center	93.855	VUMC 73531	—	(5,305)
WITS Health Consortium	93.855	R01HD103466	—	41,243
WITS Health Consortium	93.855	R01AI152149	—	151,298
WITS Health Consortium	93.855	Passthrough Number Not Available	—	117,188
Subtotal			<u>1,893,857</u>	<u>25,783,036</u>
Department of Health and Human Services	93.859	Direct	1,016,154	20,196,570
Carnegie Mellon University	93.859	1090515-390618	—	61,431
Massachusetts General Hospital	93.859	230194	—	105,237
Massachusetts General Hospital	93.859	232924	—	7,794
Massachusetts Institute of Technology	93.859	S4796 / PO 295871	—	18,641
Massachusetts Institute of Technology	93.859	S5581	—	212,741
NanoValent Pharmaceuticals, Inc.	93.859	Passthrough Number Not Available	—	35,516
Photothermal Spectroscopy Corp.	93.859	Passthrough Number Not Available	—	79,794
Silicon Therapeutics	93.859	BU-Phase 2-SBIR	—	157,885
The University of California, Santa Cruz	93.859	A19-0429-S001-P0707042	—	66,015
University of Utah	93.859	10047369-S1	—	37,093
Subtotal			<u>1,016,154</u>	<u>20,978,717</u>
International Society of Travel Medicine	93.860	Pas-Through Number Not Available	—	51,091
Department of Health and Human Services	93.865	Direct	3,588,852	8,627,458
Africa Health Research Institute	93.865	LoA R51	—	21,415
Boston Medical Center Corporation	93.865	6259	—	17,188
Boston Medical Center Corporation	93.865	6986	59,773	392,116
Boston Medical Center Corporation	93.865	6929	—	56,366
Boston Medical Center Corporation	93.865	6930	—	34,266
Brown University	93.865	00001649	—	7,694
Brown University	93.865	00001653	—	51,444
Brown University	93.865	00001662	—	87,168
Brown University	93.865	00001651	—	5,957
Center for Innovative Public Health Research	93.865	Passthrough Number Not Available	—	103,495
Children's Research Institute	93.865	30004438-03	—	182,184
Dartmouth-Hitchcock Clinic	93.865	GC10075-02-06	—	183,235
Emory University	93.865	A558214	—	74,669
Florida State University	93.865	R01955	—	83,980
Georgia Institute of Technology	93.865	AWD-000312-G2	—	(9,296)
Hansjorg Wyss Institute for Biologically	93.865	124234-5099650	—	25,439
Mucommune LLC	93.865	MUC_009_BU	—	30,713
New York University	93.865	F1701-01	—	114,423
President & Fellows of Harvard College	93.865	117267-0233-5119838	—	7,704
Queen's University at Kingston	93.865	6024936-1019916	—	1,920
Regents of the University of Minnesota	93.865	N006344002	—	15,636
Research Foundation for Mental Hygiene	93.865	146182	—	391,151

**BOSTON UNIVERSITY**

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
The Washington University	93.865	WU-18-9	\$ —	58,233
University of Florida	93.865	SUB00002352	—	18,813
University of Maryland	93.865	43924-Z0751001	—	182,220
University of Maryland	93.865	69916-Z0194201	—	2,745
University of North Carolina at Chapel Hill	93.865	5108778	—	45,110
University of North Carolina at Chapel Hill	93.865	5121623	—	1,375
Subtotal			<u>3,648,625</u>	<u>10,814,821</u>
Department of Health and Human Services	93.866	Direct	10,081,772	42,506,932
AnthroTronix, Inc.	93.866	070119-0002-BU	—	358,413
Banner Health	93.866	0435-06-132051	—	84,535
Boston Medical Center Corporation	93.866	7458	—	52,053
Boston Medical Center Corporation	93.866	7610	—	12,271
Boston Medical Center Corporation	93.866	03_BU_05820	—	89,985
Brandeis University	93.866	403861	—	25,259
Brown University	93.866	00001964	—	25,009
California Pacific Medical Center	93.866	280201018-S252	40,610	896,370
Case Western Reserve University	93.866	RES516578	—	615,370
Duke University	93.866	A035302	—	24,555
Hebrew Rehabilitation Center For Aged, Inc.	93.866	90106	—	54,249
Hebrew SeniorLife	93.866	90110	—	25,200
Icahn School of Medicine at Mount Sinai	93.866	0255-B851-4609	—	218,354
Icahn School of Medicine at Mount Sinai	93.866	0255-B701-4609	—	32,036
Icahn School of Medicine at Mount Sinai	93.866	0255-F762-4609	—	14,706
Icahn School of Medicine at Mount Sinai	93.866	0255-8443-4609	—	7,856
Kaiser Foundation Research Institute	93.866	RNG211397-BostonU	—	53,346
Massachusetts General Hospital	93.866	234945	—	1,071
Massachusetts General Hospital	93.866	234538	—	270,574
Massachusetts General Hospital	93.866	236564	—	33,638
Massachusetts General Hospital	93.866	237369	—	347,315
Massachusetts General Hospital	93.866	238683	—	125,950
Mayo Clinic Jacksonville	93.866	BOS-284424	—	173,183
New York University School of Medicine	93.866	18-A0-00-10014999	—	114,175
Northwestern University	93.866	60044936 BU	—	90,181
Northwestern University	93.866	60053943 BOS	—	251,478
Ohio State University	93.866	SPC-1000003894/GR114053	—	258,386
President & Fellows of Harvard College	93.866	115429-5117367	—	32,101
Rush University Medical Center	93.866	18051101-Sub01	—	57,984
Rush University Medical Center	93.866	18041003-Sub01	—	7,914
Sage Bionetworks	93.866	AMP2019BUSupp	—	88,048
The Brigham and Women's Hospital, Inc.	93.866	121786	—	449,052
The Brigham and Women's Hospital, Inc.	93.866	115900	—	11,450
The Brigham and Women's Hospital, Inc.	93.866	126169	—	32,988
The Washington University	93.866	WU-22-0491	—	852,020
Trustees Of Columbia University In The City of New York	93.866	1(GG014803-01)	—	88,552
Trustees Of Columbia University In The City of New York	93.866	1(GG015822-05)	—	22,842
Trustees Of Columbia University In The City of New York	93.866	1(GG015971-02)	—	43,271
Trustees Of Columbia University In The City of New York	93.866	1(GG015832-03)	—	41,250
Trustees Of Columbia University In The City of New York	93.866	1(GG015822-06)	—	5,063
Trustees of the University of Pennsylvania	93.866	584640	—	171,861
Trustees of the University of Pennsylvania	93.866	580820	—	72,200
Trustees of the University of Pennsylvania	93.866	581993	—	162,313
Trustees of the University of Pennsylvania	93.866	583109	—	87,061
Trustees of Tufts College, Inc	93.866	102782-00001-BU	—	20,310
Trustees of Tufts College, Inc	93.866	Passthrough Number Not Available	—	(14,863)
Tufts - New England Medical Center	93.866	5018762-SERV	—	172,786
University of California, Los Angeles	93.866	1555 G WA844	—	6,605
University of California, San Diego	93.866	703478	20,423	863,118
University of Massachusetts, Lowell	93.866	S51110000037006	—	31,128
University of Southern California	93.866	79685083	—	29,461
University of Southern California	93.866	109991221	—	(3,955)
University of Southern California	93.866	120160775	—	24,403
University of Southern California	93.866	131731894	—	48,804
University of Southern California	93.866	131732578	—	17,187
University of Southern California	93.866	137299735	—	158,013
University of Texas Health Science Center	93.866	164205/163074	—	426,120
University of Texas Health Science Center	93.866	164387/164378	—	246,009
University of Texas Health Science Center	93.866	167329/167328	—	51,386
University of Texas Health Science Center	93.866	168646/168644	—	821,451
University of Washington	93.866	UWSC10173	—	30,574
University of Washington	93.866	UWSC12958	—	26,780
University of Wisconsin System	93.866	0000001232	—	57,487
University of Wisconsin, Madison	93.866	0000000777	—	82,425
Vanderbilt University Medical Center	93.866	VUMC95941	—	40,602
Subtotal			<u>10,142,805</u>	<u>52,124,051</u>

**BOSTON UNIVERSITY**

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Department of Health and Human Services	93.867	Direct	\$ 222,156	2,922,584
Department of Veterans Affairs	93.867	0206FEDB	—	6,762
Duke University	93.867	A031459	—	28,233
Johns Hopkins University	93.867	2005252250	—	97,390
Massachusetts Eye and Ear Infirmary & Physician Staff, Inc.	93.867	530875	—	43,831
President & Fellows of Harvard College	93.867	149770.5112530.0002	—	7,828
Trustees of Indiana University	93.867	9250-BUMC	—	5,890
University of Maryland	93.867	17011922	—	22,833
Subtotal			<u>222,156</u>	<u>3,135,351</u>
Department of Health and Human Services	93.879	Direct	—	308,041
Department of Health and Human Services	93.884	Direct	944	148,014
Boston Medical Center Corporation	93.884	5423	—	8,830
Boston Medical Center Corporation	93.884	01_BUSW_05975	—	35,171
Subtotal			<u>944</u>	<u>192,015</u>
University of Massachusetts, Lowell	93.928	S51120000051759	—	170,325
Department of Health and Human Services	93.989	Direct	104,525	439,344
Dartmouth College	93.989	R1047	—	30,101
Harvard School of Public Health	93.989	5101819-116559	—	9,639
Subtotal			<u>104,525</u>	<u>479,084</u>
Department of Health and Human Services	93.UNK	Direct	65,969	7,284,535
ABT Associates, Inc.	93.UNK	50942	—	(970)
Antagen Pharmaceuticals, Inc.	93.UNK	Passthrough Number Not Available	—	159
Arizona Board of Regents, University of Arizona	93.UNK	441924	—	18,190
Battelle Memorial Institute	93.UNK	US001-0000778944	—	38,987
Boston Medical Center Corporation	93.UNK	Passthrough Number Not Available	—	3,430
Commonwealth of Massachusetts - Department of Public Health	93.UNK	INTF3601HH2500224289	—	1,075
International Society of Travel Medicine	93.UNK	Passthrough Number Not Available	—	44,009
Leidos	93.UNK	19X100Q	—	1,154,156
McKing Consulting Corporation	93.UNK	BU-02-6240	—	(25,866)
Merck, Sharp & Dohme Corp	93.UNK	194548	—	102,734
MRI Global	93.UNK	733-111015-1	—	123,789
President & Fellows of Harvard College	93.UNK	109786.5110769	—	21,326
Regeneron Pharmaceuticals, Inc.	93.UNK	Passthrough Number Not Available	—	109,119
Regeneron Pharmaceuticals, Inc.	93.UNK	2021_024252	—	19,578
University of Hawaii	93.UNK	Passthrough Number Not Available	—	55,724
University of Massachusetts, Medical School	93.UNK	Passthrough Number Not Available	—	5,532
University of Massachusetts, Worcester	93.UNK	Passthrough Number Not Available	—	51,594
University of Mississippi Medical Center	93.UNK	SP14257-SB01	—	13,753
University of Washington	93.UNK	Passthrough Number Not Available	—	37,457
Westat, Inc.	93.UNK	6579-S36	—	49,064
Subtotal			<u>65,969</u>	<u>9,107,375</u>
Department of Health and Human Services Total			<u>91,428,501</u>	<u>332,404,172</u>
Department of Housing and Urban Development:				
Department of Housing and Urban Development	14.906	Direct	—	201,215
Three3, Inc.	14.906	Passthrough Number Not Available	—	8,520
Subtotal			<u>—</u>	<u>209,735</u>
Department of Housing and Urban Development Total			<u>—</u>	<u>209,735</u>
Department of Homeland Security:				
Palo Alto Institute for Research and Education	97.044	MCA0006-04	—	11,018
Northeastern University	97.061	505035-78050	—	(2,721)
Northeastern University	97.061	505245-78050	—	63,566
Subtotal			<u>—</u>	<u>60,845</u>
Physical Sciences, Inc.	97.UNK	SC170621-015-4588-1	—	41,933
Department of Homeland Security Total			<u>—</u>	<u>113,796</u>
Department of Justice:				
National Opinion Research Center	16.026	G168.BU.01	—	3,666
Office of Massachusetts Attorney General	16.320	Pass-Through Number Not Available	—	33,995
Department of Justice	16.560	Direct	15,550	457,434
Northeastern University	16.560	504633-78052	—	17,674
Subtotal			<u>15,550</u>	<u>475,108</u>
Department of Justice	16.752	Direct	145,737	243,787
Department of Justice Total			<u>161,287</u>	<u>756,556</u>

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
<b>Department of Labor:</b>				
Institute for Educational Leadership	17.270	Pass-Through Number Not Available	\$ —	16,454
Ohio State University	17.UNK	SPC-1000004226 GR117231	—	30,895
Department of Labor Total			—	47,349
<b>Department of the State:</b>				
Institute of International Education	19.010	3000194494	—	1,141
University of Nebraska at Omaha	19.040	45-2402-1031-305	—	1,279
Institute of International Education	19.UNK	3000225139	—	230,932
Department of the State Total			—	233,352
<b>Department of the Interior:</b>				
Department of the Interior	15.807	Direct	—	47,715
Department of the Interior	15.808	Direct	608	15,339
Department of the Interior	15.944	Direct	—	36,849
Department of the Interior	15.UNK	Direct	—	354,920
Department of the Interior Total			608	454,823
<b>Department of Transportation:</b>				
Department of Transportation	20.109	Direct	627,886	1,297,123
Department of Transportation Total			627,886	1,297,123
<b>Department of Veterans Affairs:</b>				
Department of Veterans Affairs	64.UNK	Direct	—	3,418,276
Department of Veterans Affairs Total			—	3,418,276
<b>Environmental Protection Agency:</b>				
President & Fellows of Harvard College	66.509	112546-5102006_P3	—	(568)
President & Fellows of Harvard College	66.509	112546-5102000_CEC	—	(915)
Subtotal			—	(1,483)
University of Massachusetts, Boston	66.511	Pass-Through Number Not Available	—	10,436
Health Effects Institute	66.UNK	4971-RFA18-1/20-5-2	207,386	302,648
Environmental Protection Agency Total			207,386	311,601
<b>National Aeronautics and Space Administration:</b>				
National Aeronautics and Space Administration	43.001	Direct	787,289	7,809,902
Dartmouth College	43.001	R1058	—	54,468
Jet Propulsion Laboratory	43.001	1602815	—	36,002
Jet Propulsion Laboratory	43.001	1628925	—	5,637
Jet Propulsion Laboratory	43.001	1652710	—	1,191
Jet Propulsion Laboratory	43.001	1652614	—	41,557
Jet Propulsion Laboratory	43.001	1655925	—	55,951
Jet Propulsion Laboratory	43.001	1659977	—	13,126
Johns Hopkins University Applied Physics	43.001	163718	—	5,231
Massachusetts Institute of Technology	43.001	538574	—	322
Massachusetts Institute of Technology	43.001	633061	—	1,466
Planetary Science Institute	43.001	1553 Boston Univ	—	729
President and Fellows of Harvard College	43.001	GO1-220002B	—	26,816
Smithsonian Astrophysical Observatory	43.001	GO0-21123X	—	37,505
Smithsonian Astrophysical Observatory	43.001	GO2-23123X	—	33,325
State University of New York at Buffalo	43.001	R1202595	—	60,725
The Aerospace Corporation	43.001	4600006993	—	11,106
The George Washington University	43.001	18-M78	—	(832)
Universities Space Research Association	43.001	SOF 07-0012	—	11,994
Universities Space Research Association	43.001	SOF 07-0013	—	29,066
Universities Space Research Association	43.001	09_0215	—	82,504
University of Alabama in Huntsville	43.001	2021-1290	—	3,742
University of California, Los Angeles	43.001	2090 G XA736	—	66,357
Subtotal			787,289	8,387,890
National Aeronautics and Space Administration	43.UNK	Direct	83,059	560,252
Center for the Advancement of Science in Space, Inc.	43.UNK	GA-2019-009	—	15,801
Jet Propulsion Laboratory	43.UNK	1625837	—	45,762
Jet Propulsion Laboratory	43.UNK	1637874	67,061	153,430
Jet Propulsion Laboratory	43.UNK	1665676	—	79,566
Jet Propulsion Laboratory	43.UNK	1664283	—	84,010
Massachusetts Institute of Technology	43.UNK	580379	—	23,782
Massachusetts Institute of Technology	43.UNK	633061	—	7,835
Massachusetts Institute of Technology	43.UNK	PO 699842	—	1,453
Massachusetts Institute of Technology	43.UNK	699842	—	3,741
Massachusetts Institute of Technology	43.UNK	699842	—	3,462
Space Telescope Science Institute	43.UNK	HST-GO-15165.001-A	—	6,463
Space Telescope Science Institute	43.UNK	HST-GO-15147.001-A	—	(718)
Space Telescope Science Institute	43.UNK	HST-GO-15638.002-A	—	(1,254)

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Space Telescope Science Institute	43.UNK	HST-GO-15595.002-A	\$ —	24,107
Space Telescope Science Institute	43.UNK	HST-GO-15871.005-A	—	1,855
Space Telescope Science Institute	43.UNK	HST-GO-15073.013-A	—	2,990
Space Telescope Science Institute	43.UNK	HST-GO-15994.001-A	—	6,723
Space Telescope Science Institute	43.UNK	HST-GO-16010.002-A	—	85,530
Space Telescope Science Institute	43.UNK	HST-AR-16119.002-A	—	19,051
Space Telescope Science Institute	43.UNK	HST-GO-16195.002-A	—	18,475
Space Telescope Science Institute	43.UNK	HST-AR-16129.002-A	—	76,057
Space Telescope Science Institute	43.UNK	HST-GO-16193.002-A	—	43,547
Space Telescope Science Institute	43.UNK	HST-GO-16642.002-A	—	4,980
Space Telescope Science Institute	43.UNK	HST-GO-16675.002-A	—	10,155
The Regents of the University of Colorado	43.UNK	1000320450	15,000	124,494
The Regents of the University of Colorado	43.UNK	1000713692	—	190,458
The Regents of the University of Colorado	43.UNK	1556355	—	96,021
University of California, Berkeley	43.UNK	00009763	—	61,287
University of Illinois	43.UNK	098942-17871	—	42,293
Subtotal			165,120	1,791,608
National Aeronautics and Space Administration Total			952,409	10,179,498
National Endowment for the Humanities:				
National Endowment for the Humanities	45.161	Direct	5,000	99,307
National Endowment for the Humanities	45.169	Direct	—	85,324
National Endowment for the Humanities Total			5,000	184,631
National Science Foundation:				
National Science Foundation	47.041	Direct	2,602,874	8,896,623
Florida International University	47.041	800009861-01UG	—	21,215
Florida International University	47.041	800008492-02UG/800012561	—	14,551
Nanoview Diagnostics Inc.	47.041	Passthrough Number Not Available	—	5,372
President & Fellows of Harvard College	47.041	124227-5112585	—	82,035
Trustees of the University of Pennsylvania	47.041	570440	—	105,716
Trustees of Tufts College, Inc	47.041	SF0041	—	36,858
University of Central Florida	47.041	16406249-05	—	68,880
Subtotal			2,602,874	9,231,250
National Science Foundation	47.049	Direct	32,731	5,330,763
Brown University	47.049	00001612	—	129,724
Cornell University	47.049	79433-20674	—	153,305
Massachusetts Institute of Technology	47.049	S5070	—	(1)
Massachusetts Institute of Technology	47.049	S5303, PO 577234	—	73,541
National Radio Astronomy Observatory	47.049	370212	—	13,074
National Radio Astronomy Observatory	47.049	SOSPA7-015	—	1,695
National Radio Astronomy Observatory	47.049	SOSPA8-007	—	20,002
Rochester Institute of Technology	47.049	32566-01	—	34,536
The Children's Hospital Corporation	47.049	GENFD0002056738	—	61,669
The Research Foundation for the State University of New York	47.049	76749/1136652/2Tier2	—	1,141,597
The Research Foundation for the State University of New York	47.049	76749/1136652/2M&O	—	105,475
The Research Foundation for the State University of New York	47.049	76749/1136652/2R&D	—	(5,804)
The Research Foundation for the State University of New York	47.049	93443/1172884/2 M & O	—	35,158
The Research Foundation for the State University of New York	47.049	93443/1172884/2 S & C	—	162,867
Trustees Of Columbia University In The City of New York	47.049	10(GG016228)	—	120,933
University of California, Irvine	47.049	2020-1334	—	131,228
University of California, Santa Barbara	47.049	KK2024	—	65,268
University of Chicago	47.049	AWD100085 (SUB000000035)	—	48,225
University of Wisconsin, Madison	47.049	811K716	—	(2,128)
University of Wisconsin, Madison	47.049	823K126	—	52,385
University of Wisconsin, Madison	47.049	0000000840	—	202,125
Vanderbilt University	47.049	UNIV60348	—	4,494
Subtotal			32,731	7,880,131
National Science Foundation	47.050	Direct	—	1,732,294
Marine Biological Laboratory	47.050	52679	—	38,263
University Corporation for Atmospheric Research	47.050	SUBAWD003403	—	6,245
University of Southern California	47.050	90931209	—	6,209
Woods Hole Oceanographic Institution	47.050	81958900	—	43,467
Subtotal			—	1,826,478
National Science Foundation	47.070	Direct	338,179	6,443,408
Computing Research Association	47.070	CIF2020-B0U-12	—	68,960
Computing Research Association	47.070	CIF2020-BoU-26	—	109,140
President and Fellows of Harvard College	47.070	123777-5103881	—	(1,102)
Raytheon BBN Technologies	47.070	14564	—	4,598
Trustees of Tufts College, Inc	47.070	103262-00001	—	80,066
Virginia Polytechnic Institute and State University	47.070	479590-19C90	—	24,079
Young People's Project, Inc.	47.070	2031455-BU	—	73,539
Subtotal			338,179	6,802,688

**BOSTON UNIVERSITY**  
 Supplementary Schedule of Expenditures of Federal Awards  
 Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
National Science Foundation	47.074	Direct	\$ 187,200	2,550,378
Baylor University	47.074	1001076-02	—	5,663
Cary Institute of Ecosystem Studies	47.074	3340/200201857	—	56,086
Colorado State University	47.074	G-45144-01	—	3,381
Massachusetts Institute of Technology	47.074	S4877/PO370723	—	56,609
President & Fellows of Harvard College	47.074	131721-5109144	—	107,476
Rector & Visitors of the University of Virginia	47.074	GA11374.PO 2108133	—	456
The University of Alabama at Tuscaloosa	47.074	UA18-009(A00-0625-S002)	—	7,224
University of California, San Diego	47.074	KR 704214	—	5,084
University of California, Santa Barbara	47.074	KK1988	—	137,084
University of Denver	47.074	SC37363-02-03	—	4,357
University of Michigan	47.074	SUBK00010703	—	100,831
Subtotal			<u>187,200</u>	<u>3,034,629</u>
National Science Foundation	47.075	Direct	92,865	980,846
Florida International University	47.075	000514	—	16,473
New York University	47.075	F1258-01	—	19,058
Subtotal			<u>92,865</u>	<u>1,016,377</u>
National Science Foundation	47.076	Direct	703,141	5,918,615
American Educational Research Association	47.076	Passthrough Number Not Available	—	17,052
Arizona State University	47.076	ASUB00000798	—	9,931
CAST	47.076	BU7012020-23	—	39,285
Drexel University	47.076	920152	—	11,228
Museum of Science	47.076	4573-BU-01	—	14,055
Regents of the University of Michigan	47.076	SUBK00016186	—	38,860
University of Michigan	47.076	SUBK00016187	—	21,815
University of Wisconsin, Madison	47.076	886K535	—	15,051
Subtotal			<u>703,141</u>	<u>6,085,892</u>
National Science Foundation	47.078	Direct	—	52,937
National Science Foundation	47.079	Direct	—	39,700
Bigelow Laboratory for Ocean Sciences	47.079	301050A	—	18,625
Subtotal			<u>—</u>	<u>58,325</u>
National Science Foundation	47.083	Direct	—	87,513
Rutgers, The State University of New Jersey	47.083	1676	—	50,605
Temple University of the Commonwealth System of Higher Education	47.083	269061-BU	—	120,242
Subtotal			<u>—</u>	<u>258,360</u>
National Science Foundation	47.UNK	Direct	—	26,847
Beth Israel Deaconess Medical Center, Inc.	47.UNK	01060902	—	113,755
Draper Laboratory, Inc.	47.UNK	PO001-0001057378	—	38,638
Subtotal			<u>—</u>	<u>179,240</u>
National Science Foundation Total			<u>3,956,990</u>	<u>36,426,307</u>
Research and Development Cluster Total			<u>103,141,772</u>	<u>418,743,843</u>
<b>Student Financial Assistance Cluster:</b>				
<b>Department of Education:</b>				
Federal Supplemental Educational Opportunity Grants	84.007	Direct	—	3,143,569
Federal Work Study	84.033	Direct	—	3,282,022
Perkins Loan Program	84.038	Direct	—	19,516,776
Federal Pell Grant Program	84.063	Direct	—	17,821,123
Pell Administrative Cost Allowance	84.063	Direct	—	17,385
Federal Direct Stafford Loan Program	84.268	Direct	—	147,912,150
Federal Direct PLUS Loan Program	84.268	Direct	—	104,176,508
Teacher Education Assistance for College and Higher Education Grants	84.379	Direct	—	10,373
Department of Education Total			<u>—</u>	<u>295,879,906</u>
<b>Department of Health and Human Services:</b>				
Health Professions Student Loans – Medical	93.342	Direct	—	2,878
Health Professions Student Loans – Dental	93.342	Direct	—	560,256
Loans for Disadvantaged Students – Medical	93.342	Direct	—	97,297
Loans for Disadvantaged Students – Dental	93.342	Direct	—	308,387
Medical – Primary Care	93.342	Direct	—	293,138
Department of Health and Human Services Total			<u>—</u>	<u>1,261,956</u>
Student Financial Assistance Cluster Total			<u>—</u>	<u>297,141,862</u>
<b>TRIO Cluster:</b>				
Department of Education	84.047	Direct	—	694,803
Department of Education Total			<u>—</u>	<u>694,803</u>
TRIO Cluster Total			<u>—</u>	<u>694,803</u>



**BOSTON UNIVERSITY**  
Supplementary Schedule of Expenditures of Federal Awards  
Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
<b>Child Care and Development Fund (CCDF) Cluster:</b>				
Department of Health and Human Services	93.575	Direct	\$ 6,928	313,797
Brandeis University	93.575	403599	—	38,602
Commonwealth of Massachusetts - Department of Early Education and Care	93.575	P-169704	—	298,760
Child Care and Development Fund (CCDF) Cluster Total			<u>6,928</u>	<u>651,159</u>
<b>Other Program Awards:</b>				
Agency for International Development:				
Management Sciences for Health	98.001	MTaPS-19-001	—	68,246
U.S. Agency for International Development	98.006	AID-ASHA-A-17-00006	—	51,207
Agency for International Development Total			<u>—</u>	<u>119,453</u>
Corporation for National and Community Service:				
Jumpstart for Young Children, Inc.	94.006	840200	—	77,560
Massachusetts Service Alliance	94.UNK	A-22-C-042103547	—	590,021
Corporation for National and Community Service Total			<u>—</u>	<u>667,581</u>
Department of Defense:				
Department of Defense	12.UNK	Direct	—	71,967
Department of Defense Total			<u>—</u>	<u>71,967</u>
Department of Education:				
National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies Fellowship Program				
	84.015	Direct	—	545,591
Department of Education				
University of Oregon	84.283D	Direct	79,487	382,956
	84.283D	251500E	—	130,941
Subtotal			<u>79,487</u>	<u>513,897</u>
Institute for Educational Leadership				
University of Oregon	84.264	Pass-Through Number Not Available	—	(1)
	84.326	281520E	—	22,319
Commonwealth of Massachusetts				
	84.334	2014 2015 MA GEAR UP	—	4,200
Subtotal			<u>—</u>	<u>4,200</u>
COVID-19 – Education Stabilization Fund				
	84.425E	Direct	—	20,946,537
	84.425F	Direct	—	20,932,241
Subtotal			<u>—</u>	<u>41,878,778</u>
Department of Education Total			<u>79,487</u>	<u>42,964,784</u>
Department of Health and Human Services:				
Training in General, Pediatric, and Public Health Dentistry				
	93.059	Direct	—	314,057
Boston Medical Center Corporation	93.073	6788	—	103,247
Boston Medical Center Corporation				
	93.084	01_BU_05517MC	—	15,741
Stanford University	93.084	62332489-148206	—	25,669
Subtotal			<u>—</u>	<u>41,410</u>
Maternal and Child Health Federal Consolidated Programs				
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
	93.243	Direct	1,460,544	2,953,684
Florida International University	93.243	000504	—	70,209
Institute for Health and Recovery, Inc.	93.243	Pass-Through Number Not Available	—	32,498
Jewish Family & Children's Service	93.243	Pass-Through Number Not Available	—	11,123
Rush University Medical Center	93.243	20080504-Sub04	—	27,320
			—	14,217
Subtotal			<u>—</u>	<u>155,367</u>
Provider Relief Fund and American Rescue Plan (ARP) Rual Distribution				
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.498	Direct	—	1,579,558
Special Projects of National Significance	93.924	Direct	165,944	859,685
University of Massachusetts, Lowell	93.928	Direct	129,124	290,356
	93.928	S51120000048314	—	41,739
Subtotal			<u>129,124</u>	<u>332,095</u>
Boston Medical Center Corporation	93.959	7565	—	46,275
Department of Health and Human Services	93.UNK	Direct	—	128,504
McKing Consulting Corporation	93.UNK	BU-03-4198	—	56,810
Subtotal			<u>—</u>	<u>185,314</u>
Department of Health and Human Services Total			<u>1,755,612</u>	<u>6,570,692</u>

**BOSTON UNIVERSITY**

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal AL number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Department of Interior:				
Department of Interior	15.UNK	Direct	\$ —	32,777
Department of Interior Total			—	32,777
Department of State:				
Department of State	19.900	Direct	—	(922)
Department of State	19.UNK	Direct	—	13,694
Department of State Total			—	12,772
National Aeronautics and Space Administration:				
University Corporation for Atmospheric Research	43.001	SUBAWD001458	—	23,663
University of Toledo	43.001	N-125107-01 (F-2016-22)	—	272,741
National Aeronautics and Space Administration Total			—	296,404
National Endowment For The Arts:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	Direct	—	83,102
National Endowment for the Arts Total			—	83,102
National Endowment For The Humanities:				
Promotion of the Humanities Fellowships and Stipends	45.160	Direct	—	59,995
Promotion of the Humanities Professional Development	45.163	Direct	—	54,480
National Endowment for the Humanities Total			—	114,475
Office of National Drug Control Policy:				
The Legislative Analysis and Public Policy Association	95.006	Direct	—	27,155
Office of National Drug Control Policy Total			—	27,155
Other Program Awards Total			1,842,027	52,307,124
Total Expenditures of Federal Awards			\$ 104,983,799	768,192,829

See accompanying notes to supplementary schedule of expenditures of federal awards.

## BOSTON UNIVERSITY

### Notes to Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

#### (1) Basis of Presentation

The accompanying supplementary schedule of expenditures of federal awards (the Schedule) summarizes the expenditures of Boston University and subsidiaries (the University) under programs funded by the federal government for the year ended June 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net assets or 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 subawards passed through to the University by nonfederal organizations pursuant to federal grants, contracts and similar agreements. The Schedule also denotes awards passed through from the University to other non-federal subrecipient organizations.

#### (2) Significant Accounting Policies

Expenditures for direct costs are recognized as incurred using the accrual basis of accounting and federal cost principles. Under these cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Expenditures also include a portion of costs associated with general University activities (facilities and administrative costs), which are allocated to awards under negotiated formulas commonly referred to as facilities and administrative cost rates (note 3). The negative amounts represent adjustments or credits, in the normal course of business, to amounts reported as expenditures in prior years.

#### (3) Facilities and Administrative Cost Rates

The University elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance. The University has an approved predetermined facilities and administrative cost rate effective through fiscal year June 30, 2023 for on-campus and off-campus sponsored research activities. The base rates in effect for the year ended June 30, 2022 were 65% for on-campus research and 26% for off-campus research. Facilities and administrative cost recoveries are reported as part of federal expenditures on the Schedule.

**BOSTON UNIVERSITY**

Notes to Supplementary Schedule of Expenditures of Federal Awards  
Year ended June 30, 2022

**(4) Federal Student Financial Assistance**

*Student Loan Programs*

The federal student loan programs listed below are administered directly by the University, and balances and transactions relating to these programs are included in the University's consolidated financial statements. Loan activities and balances consist of the following:

	<u>Federal AL number</u>	<u>Balance as of June 30, 2021</u>	<u>Loans issued</u>	<u>Payments received</u>	<u>Balance as of June 30, 2022</u>
Perkins loan program	84.038	\$ 19,516,776	—	(3,741,904)	15,774,872
Medical-primary care	93.342	293,138	—	(122,116)	171,022
Health professions					
Student loans (HPSL):					
Medical	93.342	2,878	—	—	2,878
Dental	93.342	560,256	—	(75,717)	484,539
Loans for Disadvantaged					
Students (LDS):					
Medical	93.342	97,297	—	(35,334)	61,963
Dental	93.342	308,387	—	(60,970)	247,417
Totals		<u>\$ 20,778,732</u>	<u>—</u>	<u>(4,036,041)</u>	<u>16,742,691</u>

The amounts reported on the accompanying Schedule for these loan programs reflect the outstanding balance of loans at the beginning of the year, current year loaned amounts, and any administrative charges related to the loan programs. There were no new federal capital contributions during the year ended June 30, 2022.

*Federal Direct Loans*

Federally guaranteed loans distributed to students of the University through the Federal Direct Student Loan Program during the year ended June 30, 2022 are summarized as follows:

	<u>Federal AL number</u>	<u>Loans distributed</u>
Federal Direct Stafford Loan Program	84.268	\$ 147,912,150
Federal Direct PLUS Loan Program	84.268	104,176,508
Total William D. Ford Federal Direct Loans		<u>\$ 252,088,658</u>

These distributions and related funding sources are not included in the University's consolidated financial statements.



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60 South Street  
Boston, MA 02111

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

The Board of Trustees  
Boston University:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Boston University and its subsidiaries (the University), which comprise the University's consolidated statement of financial position as of June 30, 2022, the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 28, 2022.

### **Report on Internal Control Over Financial Reporting**

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

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

KPMG LLP

Boston, Massachusetts  
September 28, 2022



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

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

The Board of Trustees  
Boston University:

**Report on Compliance for Each Major Federal Program**

*Opinion on Each Major Federal Program*

We have audited Boston University's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Boston University's major federal programs for the year ended June 30, 2022. Boston University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Boston University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

*Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 Boston 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 Boston 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 Boston 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 Boston 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 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 Boston University's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Boston 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 Boston 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 Boston 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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





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

We have audited the consolidated financial statements of Boston University as of and for the year ended June 30, 2022 and 2021, and have issued our report thereon dated September 28, 2022, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*KPMG LLP*

Boston, Massachusetts  
December 14, 2022

**BOSTON UNIVERSITY**

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

**(1) Summary of Auditors' Results**

- (a) Type of report issued on whether the consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles: **Unmodified**
- (b) Internal control deficiencies over financial reporting disclosed by the audit of the consolidated financial statements:
  - Material weaknesses: **No**
  - Significant deficiencies: **None reported**
- (c) Noncompliance material to the consolidated financial statements: **No**
- (d) Internal control deficiencies over major programs disclosed by the audit:
  - Material weaknesses: **No**
  - Significant deficiencies: **None reported**
- (e) Type of report issued on compliance for major programs: **Unmodified**
- (f) Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?: **No**
- (g) Major programs:
  - Research and Development Cluster – various AL numbers
  - Higher Education Emergency Relief Fund – AL 84.425E, 84.425F
- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**
- (i) Auditee qualified as a low-risk auditee: **Yes**

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

None

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

None