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, 2025

BOSTON UNIVERSITY

Independent Auditors' Reports as Required by Title 2
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Year ended June 30, 2025

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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, 2025 and 2024, and 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 consolidated financial position of the University as of June 30, 2025 and 2024 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

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.

KPMG

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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2025 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 25, 2025

June 30, 2025 and 2024
($000)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 355,929	$ 222,683
Cash and cash equivalents-restricted	261,212	3,053
Short-term investments	874,860	977,051
Accounts and loans receivable, net	376,980	246,869
Pledges receivable, net	108,772	154,330
Prepaid expenses and other assets	50,528	58,824
Right-of-use assets-operating leases	80,582	93,650
Long-term investments	4,043,313	3,680,875
Property, plant, and equipment, net	3,116,344	3,052,004
Total assets	$ 9,268,520	$ 8,489,339
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued payroll and related expenses	$ 98,982	$ 100,245
Accounts payable and accrued expenses	243,160	126,567
Deferred revenue	108,729	96,885
Student deposits	112,606	97,927
Operating lease obligations	85,943	98,877
Finance lease obligations	62,892	63,095
Other long-term obligations	29,783	33,234
Deferred ground lease revenue	78,554	79,582
Fair value of interest rate exchange agreements	62,572	115,555
Bonds and notes payable, net	2,032,897	1,720,526
Total liabilities	2,916,118	2,532,493
Net assets:		
Without donor restrictions	3,865,753	3,652,365
With donor restrictions	2,486,649	2,304,481
Total net assets	6,352,402	5,956,846
Total liabilities and net assets	$ 9,268,520	$ 8,489,339

See accompanying notes to consolidated financial statements.

For the years ended June 30, 2025 and 2024
($000)

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES			
Student tuition and fees, net of student aid of $683.7 million	$ 1,391,328	$ -	$ 1,391,328
Sponsored programs-direct	504,812	-	504,812
Sponsored programs-indirect	135,735	-	135,735
External fringe benefit recoveries	70,102	-	70,102
Contributions	55,157	-	55,157
Sales and services	108,208	-	108,208
Spending formula amount and other investment income	153,240	-	153,240
Sponsored program income for student aid	17,576	-	17,576
Auxiliary enterprises, net of student aid of $37.3 million	313,552	-	313,552
Contributions used for operations	18,336	-	18,336
Total operating revenues	2,768,046	-	2,768,046
OPERATING EXPENSES			
Salaries and wages	1,238,476	-	1,238,476
Employee benefits	389,796	-	389,796
Supplies and services	736,346	-	736,346
Utilities, rent, and repairs	112,844	-	112,844
Depreciation	160,697	-	160,697
Interest	81,689	-	81,689
Total operating expenses	2,719,848	-	2,719,848
Change in net assets from operating activities	48,198	-	48,198
NONOPERATING ACTIVITIES			
Contributions	-	21,917	21,917
Contributions used for operations	-	(18,336)	(18,336)
Reinvested endowment and other investment income	30,525	20,801	51,326
Net realized and unrealized gains on investments and other assets	161,663	260,816	422,479
Spending formula amount	(53,362)	(74,737)	(128,099)
Net realized and unrealized gains on interest rate exchange agreements	6,457	-	6,457
Net assets released from restrictions-building funds and other	4,074	(4,074)	-
Other additions and transfers, net	15,833	(24,219)	(8,386)
Net nonoperating activities	165,190	182,168	347,358
Change in net assets	213,388	182,168	395,556
Beginning net assets	3,652,365	2,304,481	5,956,846
Ending net assets	$ 3,865,753	$ 2,486,649	$ 6,352,402

See accompanying notes to consolidated financial statements.

For the years ended June 30, 2025 and 2024
($000)

2024 Without Donor Restrictions	2024 With Donor Restrictions	2024 Total	
			OPERATING REVENUES
$ 1,357,339	$ -	$ 1,357,339	Student tuition and fees, net of student aid of $647.3 million
424,710	-	424,710	Sponsored programs-direct
134,478	-	134,478	Sponsored programs-indirect
66,024	-	66,024	External fringe benefit recoveries
51,127	-	51,127	Contributions
102,344	-	102,344	Sales and services
158,633	-	158,633	Spending formula amount and other investment income
17,812	-	17,812	Sponsored program income for student aid
288,590	-	288,590	Auxiliary enterprises, net of student aid of $38.4 million
14,247	-	14,247	Contributions used for operations
2,615,304	-	2,615,304	**Total operating revenues**
			OPERATING EXPENSES
1,164,784	-	1,164,784	Salaries and wages
360,857	-	360,857	Employee benefits
661,612	-	661,612	Supplies and services
107,212	-	107,212	Utilities, rent, and repairs
156,577	-	156,577	Depreciation
79,839	-	79,839	Interest
2,530,881	-	2,530,881	**Total operating expenses**
84,423	-	84,423	**Change in net assets from operating activities**
			NONOPERATING ACTIVITIES
-	36,245	36,245	Contributions
-	(14,247)	(14,247)	Contributions used for operations
25,934	20,428	46,362	Reinvested endowment and other investment income
88,401	162,461	250,862	Net realized and unrealized gains on investments and other assets
(53,632)	(64,758)	(118,390)	Spending formula amount
12,624	-	12,624	Net realized and unrealized gains on interest rate exchange agreements
6,016	631	6,647	Other additions and transfers, net
79,343	140,760	220,103	**Net nonoperating activities**
163,766	140,760	304,526	**Change in net assets**
3,488,599	2,163,721	5,652,320	Beginning net assets
$ 3,652,365	$ 2,304,481	$ 5,956,846	**Ending net assets**

See accompanying notes to consolidated financial statements.

For the years ended June 30, 2025 and 2024
($000)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 395,556	$ 304,526
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	160,697	156,577
Amortization of debt premium and issuance costs, net	(3,123)	(2,977)
Amortization of right-of-use assets-financing	1,207	1,491
Amortization of right-of-use assets-operating	13,864	13,430
Losses (gains) on disposal of property and equipment	2,707	(429)
Unrealized gains on interest rate exchange agreements	(10,356)	(19,740)
Settlements on swap replacement transactions, net	3,372	2,510
Net realized and unrealized gains on investments	(448,544)	(276,022)
Contributions and pledge payments restricted for long-term investment	(64,109)	(84,630)
Restricted gifts of securities	(4,161)	(66,989)
Unrealized losses on currency exchange	1,022	39
Gain from extinguishment of debt	(19,294)	(5,794)
Changes in operating assets and liabilities:		
Increase in accounts and loans receivable, net	(14,949)	(12,759)
Decrease in pledges receivable, net	45,558	114,047
Decrease (increase) in prepaid expenses and other assets	1,228	(3,080)
Decrease in accrued payroll and related expenses	(1,263)	(19,801)
Increase in accounts payable and accrued expenses	44,686	4,542
Decrease in operating lease obligations	(13,730)	(12,980)
Increase in deferred revenue	11,844	14,166
Increase (decrease) in student deposits	14,679	(37,984)
Decrease in other long-term obligations	(3,513)	(4,227)
Decrease in deferred ground lease revenue	(1,028)	(1,028)
Net cash provided by operating activities	112,350	62,888
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,204,791)	(2,295,472)
Proceeds from sales and maturities of investments	2,336,720	2,269,763
Purchases of property and equipment	(214,213)	(197,221)
Proceeds from sale of property and equipment	-	1,593
Proceeds from residual asset note	6,290	13,119
Net cash used in investing activities	(75,994)	(208,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bonds and notes	769,085	199,730
Bond premium received	50,318	17,641
Payment of bonds, notes, and mortgages	(484,511)	(222,625)
Payment of bond issuance costs	(1,126)	(1,028)
Payments for finance lease obligations	(203)	(441)
Payments of swap termination fees	(42,627)	(2,841)
Decrease in other long-term liabilities-annuity obligations	62	(432)
Contributions and pledge payments restricted for long-term investment	64,109	84,630
Proceeds from sale of restricted gifts of securities	3,314	65,659
Settlements on swap replacement transactions, net	(3,372)	(2,510)
Net cash provided by financing activities	355,049	137,783
Net increase (decrease) in cash, cash equivalents, and restricted cash	391,405	(7,547)
Cash, cash equivalents, and restricted cash beginning of year	225,736	233,283
Cash, cash equivalents, and restricted cash end of year	$ 617,141	$ 225,736

See accompanying notes to consolidated financial statements.

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.

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

Effective July 1, 1996, the University entered into a support agreement with BMC, which was formed from the merger of Boston City Hospital and Boston University 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. Established in 1994, the Faculty Practice Foundation (FPF), also known as the Boston University Medical Group, is an integrated, multispecialty, academic group practice with 18 clinical departments that collectively employ over 1,100 physicians, non-physician clinicians, educators, and researchers. This nonprofit foundation was established to exclusively benefit the University, BMC, and the FPF's affiliated members and designed to improve the health of all, by leading through innovation and collaboration in patient care, education, and research; and to promote the professional and personal well-being of its physicians and other providers. The members of the FPF have faculty appointments at Boston University Chobanian & Avedisian School of Medicine or with the Boston University Henry M. Goldman School of Dental Medicine, and focus on clinical care, research, and teaching at BMC and Boston University Chobanian & Avedisian School of Medicine.

The University's financial support to BMC for the years-ended June 30, 2025 and 2024 was $9,240,000 and $8,859,000, respectively, and is reflected in the operating expenses of the University.

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.

Net assets with donor restrictions that expire by the passage of time totaled $1,326,970,000 and $1,129,863,000 as of June 30, 2025 and 2024, respectively. Net assets with perpetual donor restrictions totaled $1,159,679,000 and $1,174,618,000 as of June 30, 2025 and 2024, respectively.

The composition of net assets as of June 30, 2025 and 2024, in thousands of dollars, is as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Endowment:			
General purpose	$ 1,319,979	$ 526,285	$ 1,846,264
Scholarships	151,743	770,792	922,535
Professorships	149,857	628,290	778,147
Awards, prizes, fellowships, and other	38,620	177,779	216,399
Research	27,103	159,587	186,690
Annuities	-	24,569	24,569
Total endowment and annuity funds	1,687,302	2,287,302	3,974,604
Other funds:			
General and plant funds	1,885,708	-	1,885,708
Building and gift funds	138,160	14,423	152,583
Pledges	-	108,772	108,772
Student loan funds	23,723	32,556	56,279
Unexpended endowment distributions	130,860	43,596	174,456
Total other funds	2,178,451	199,347	2,377,798
Total net assets	$ 3,865,753	$ 2,486,649	$ 6,352,402

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Endowment:			
General purpose	$ 1,156,604	$ 472,403	$ 1,629,007
Scholarships	137,658	691,860	829,518
Professorships	136,378	564,689	701,067
Awards, prizes, fellowships, and other	34,784	150,044	184,828
Research	23,640	137,599	161,239
Annuities	-	22,965	22,965
Total endowment and annuity funds	1,489,064	2,039,560	3,528,624
Other funds:			
General and plant funds	1,887,627	-	1,887,627
Building and gift funds	134,742	38,357	173,099
Pledges	-	154,330	154,330
Student loan funds	22,563	32,821	55,384
Unexpended endowment distributions	118,369	39,413	157,782
Total other funds	2,163,301	264,921	2,428,222
Total net assets	$ 3,652,365	$ 2,304,481	$ 5,956,846

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 10 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 funds held by the trustees associated with the Massachusetts Development Finance Agency Bond Issue Series 2025A of $254,866,000 as of June 30, 2025 and will be drawn down to fund the Warren Towers construction project. In addition, the University was required to post collateral with counterparties.

The following table summarizes cash, cash equivalents, and restricted cash reported on the statement of cash flows as of June 30, 2025 and 2024, in thousands of dollars:

	2025	2024
Cash and cash equivalents	$ 355,929	$ 222,683
Cash and cash equivalents-restricted	261,212	3,053
Total cash, cash equivalents, and restricted cash	$ 617,141	$ 225,736

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 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 in the same manner.

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, 2025 and 2024, the University acquired equipment and other assets of approximately $7,287,000 and $7,979,000, 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, 2025 and 2024 was $160,697,000 and $156,577,000, 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.

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.

Asset retirement obligations at June 30, 2025 and 2024 were $9,535,000 and $10,546,000, respectively, and are 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, 2025 and 2024, in thousands of dollars:

	2025	2024
Undergraduate	$ 848,074	$ 797,978
Graduate and Postgraduate	510,554	527,929
Other	32,700	31,432
Total	$ 1,391,328	$ 1,357,339

Net auxiliary enterprises revenue consists of the following for the years ended June 30, 2025 and 2024, in thousands of dollars:

	2025	2024
Residence and dining services, net of student aid	$ 241,852	$ 225,187
Arena, parking, and retail operations	71,700	63,403
Total	$ 313,552	$ 288,590

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 $658,123,000 and $577,000,000 for the years ended June 30, 2025 and 2024, respectively. Payments received from sponsors in advance of conditions being met are reported as deferred revenue, and totaled $97,566,000 and $83,806,000 as of June 30, 2025 and 2024, respectively. Conditional awards from federal and other sponsors outstanding as of June 30, 2025 and 2024 were $290,608,000 and $235,265,000, respectively.

In fiscal year 2025 and 2024, the University received $47,011,000 and $4,800,000, respectively, of federal relief through the Federal Emergency Management Agency (FEMA) and Massachusetts Emergency Management Agency (MEMA). These reimbursements are related to expenses incurred from the University's testing facility and other certain pandemic-related costs.

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. A portion of the fringe benefit recoveries pertain to a Boston University sponsored defined contribution retirement plan available to all covered FPF employees and practitioners paid under a common paymaster agreement with the FPF's affiliated members. Refer to note 9 to the consolidated financial statements for further details on the University's plan.

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, 2025 the University's federal net operating loss carryforwards prior to June 30, 2018 are $5,636,000, and expire in various years from 2030 to 2037. These losses may be applied to offset taxable income for any unrelated business activity earned in future years. IRC section 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, 2025 are $33,885,000 and may be carried forward indefinitely, but may only be used to offset income from the activity generating the loss. During the period ended June 30, 2025, the University's unrelated business activities are estimated to generate taxable income that will utilize the remaining non-siloed net operating loss carryforwards. As of June 30, 2025, the University had no deferred tax assets, compared with $2,347,000 as of June 30, 2024 as a result of this utilization. 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, 2025 and 2024, in thousands of dollars:

	2025	2024
Interest paid in cash, net of capitalized interest of $1,231 and $1,518	$ 80,560	$ 82,299
Noncash investing activities:		
Increase (decrease) in accounts payable for property, plant, and equipment	14,738	(22,476)
Increase in investments for residual note asset	(40)	(347)
(Decrease) increase in net purchases of investments for forward foreign currencies	(222)	244
Increase (decrease) in payables for purchases of investments	57,391	(3,267)
(Increase) decrease in receivables for sales of investments	(115,162)	9,714

In June 2007, the Biosquare Realty Trust (BRT) was created by the University and BMC as equal beneficiaries in the trust, for the purpose of operating land property. In September 2009, BRT entered into a ground lease as the lessor with another third party who owned the building on the land. The building owned by the third party was leased to the University and BMC in March 2004. In December 2023, ownership of the building, along with interest in the ground lease, was transferred to another third party. Along with the transfer, BMC entered into an agreement to lease the entire building, of which a portion is subleased to the University through a lease amendment executed in December 2023. The lease term was extended by 30 years as part of the lease amendment. As a result of the lease amendment, the lease liability and lease asset of the University were reduced by $15,396,000 as reflected in the lease disclosures in footnote 10.

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, 2025 and 2024, in thousands of dollars:

	2025	2024
Operating cash flows from finance leases	$ 3,432	$ 3,408
Operating cash flows from operating leases	15,664	15,213
Financing cash flows from finance leases	203	441

Reclassifications:
Certain 2024 balances previously reported have been combined to other financial statement line items to conform to the 2025 presentation.

2. Financial Assets and Liquidity Resources

As of June 30, 2025 and 2024, 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:

	2025	2024
Financial assets, at year-end	$ 6,021,066	$ 5,291,929
Less: those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor restricted endowment	(2,287,302)	(2,039,560)
Pledges receivable due in greater than one year or restricted for use	(98,766)	(149,624)
Restricted cash and cash equivalents	(261,212)	(3,053)
Student loans receivable due in greater than one year	(27,616)	(28,188)
Investment in residual asset note	-	(7,068)
Board designations:		
Quasi-endowment funds	(1,687,302)	(1,489,064)
Add: approved endowment spending distribution for next fiscal year	140,939	126,268
Financial assets available to meet cash needs for general expenditures within one year	$ 1,799,807	$ 1,701,640

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 six 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.

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, 2025 and 2024, 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 or broker opinions of value have not been carried out and where comparable sales information is not available, an income approach is used, with actual rental rates and weighted average capitalization rates of 5.5%. 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, 2025 and 2024 were as follows, in thousands of dollars:

	2025	2024
Cash and cash equivalents	$ 355,929	$ 222,683
Cash and cash equivalents-restricted	261,212	3,053
Short-term investments	874,860	977,051
Investment in residual asset note	-	7,068
Long-term investments	4,043,313	3,680,875
	5,535,314	4,890,730
Less: assets not reported at fair value:		
Investment in residual asset note	-	(7,068)
Real estate partnerships accounted for under the equity method	(9,247)	(9,381)
Total cash and investments at fair value	$ 5,526,067	$ 4,874,281

The following tables summarize the University's cash and investments in the fair value hierarchy as of June 30, 2025 and 2024, in thousands of dollars:

As of June 30, 2025	Investments Measured at NAV	Investments Classified in the Fair Value Hierarchy Level 1	Level 2	Level 3	Total Fair Value
Assets at fair value:					
Cash and cash equivalents	$ -	$ 617,141	$ -	$ -	$ 617,141
Common and preferred equities:					
Domestic	238,083	144,012	-	-	382,095
International	297,052	110,017	33,982	-	441,051
	535,135	254,029	33,982	-	823,146
Fixed income:					
Domestic	-	975	1,034	-	2,009
International	-	-	6	-	6
U.S. government and agencies	-	1,048,892	-	-	1,048,892
	-	1,049,867	1,040	-	1,050,907
Alternatives:					
Hedge	1,326,796	-	-	-	1,326,796
Natural resources	39,783	-	-	-	39,783
Private	1,189,787	-	-	333	1,190,120
Real estate	121,697	-	-	342,077	463,774
	2,678,063	-	-	342,410	3,020,473
Funds held in trust by others	-	-	-	14,400	14,400
Total assets at fair value	$ 3,213,198	$ 1,921,037	$ 35,022	$ 356,810	$ 5,526,067

As of June 30, 2024	Investments Measured at NAV	Investments Classified in the Fair Value Hierarchy Level 1	Level 2	Level 3	Total Fair Value
Assets at fair value:					
Cash and cash equivalents	$ -	$ 225,736	$ -	$ -	$ 225,736
Common and preferred equities:					
Domestic	230,617	87,086	-	-	317,703
International	316,619	99,910	29,131	-	445,660
	547,236	186,996	29,131	-	763,363
Fixed income:					
Domestic	-	975	1,201	-	2,176
International	-	-	6	-	6
U.S. government and agencies	-	1,126,156	-	-	1,126,156
	-	1,127,131	1,207	-	1,128,338
Alternatives:					
Hedge	1,078,352	-	-	-	1,078,352
Natural resources	51,886	-	-	-	51,886
Private	1,127,745	-	-	333	1,128,078
Real estate	119,827	-	-	364,928	484,755
	2,377,810	-	-	365,261	2,743,071
Funds held in trust by others	-	-	-	13,773	13,773
Total assets at fair value	$ 2,925,046	$ 1,539,863	$ 30,338	$ 379,034	$ 4,874,281

The following tables present a summary of the University's activity for the years ended June 30, 2025 and 2024 for investments categorized in Level 3, in thousands of dollars:

2025	Alternatives: Private	Alternatives: Real Estate	Funds Held in Trust by Others	Total Assets in Level 3
Fair value, July 1, 2024	$ 333	$ 364,928	$ 13,773	$ 379,034
Additions	-	1,914	-	1,914
Unrealized losses	-	(24,765)	627	(24,138)
Fair value, June 30, 2025	$ 333	$ 342,077	$ 14,400	$ 356,810

2024	Alternatives: Private	Alternatives: Real Estate	Funds Held in Trust by Others	Total Assets in Level 3
Fair value, July 1, 2023	$ 333	$ 366,591	$ 13,799	$ 380,723
Additions	-	21,015	-	21,015
Unrealized (losses) gains	-	(22,678)	(26)	(22,704)
Fair value, June 30, 2024	$ 333	$ 364,928	$ 13,773	$ 379,034

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.

As of June 30, 2025, the aggregate notional exposure on long-term investment assets was $90,568,000. The associated unrealized gain on these assets was $1,689,000 as of June 30, 2025. The associated asset value recorded was $5,878,000 as of June 30, 2025. As of June 30, 2024, the aggregate notional exposure on long-term investment assets was $77,113,000. The associated unrealized gain on these assets was $64,000 as of June 30, 2024. The associated asset value recorded was $2,588,000 as of June 30, 2024.

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.

Following the extinguishment of the note in fiscal year 2022, the University began receiving residual payments. The LLC investment is measured at present value using readily available, observable market discount rates. As of June 30, 2024, the carrying value of the investment was $7,068,000. Since then, the University received $6,290,000 of payments and wrote off the remaining $818,000 as it is deemed uncollectable.

Real Estate Partnerships:
The University owns a 50% share in a certain University business-related real estate partnership with a related party, which has been accounted for using the equity method. The University's ownership interest in this partnership 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, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Dividend and interest income	$ 58,182	$ 11,742	$ 69,924
Net realized and unrealized gains on investments and other assets	161,663	260,816	422,479
Total return on investments and other assets	$ 219,845	$ 272,558	$ 492,403

For the year ended June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Dividend and interest income	$ 71,273	$ 10,766	$ 82,039
Net realized and unrealized gains on investments and other assets	88,401	162,461	250,862
Total return on investments and other assets	$ 159,674	$ 173,227	$ 332,901

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 2 to 12 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, 2025 and 2024 was $553,740,000 and $619,194,000, respectively. Of this amount, approximately 17% and 22% of commitments as of June 30, 2025 and 2024, 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, 2025	Daily	Monthly	Quarterly	Annually	>1 Year	Total
Cash and cash equivalents*	$ 617,141	$ -	$ -	$ -	$ -	$ 617,141
Common and preferred equities:						
Domestic	142,778	1,234	116,412	93,982	27,689	382,095
International	110,006	240,534	-	11,329	79,182	441,051
	252,784	241,768	116,412	105,311	106,871	823,146
Fixed income:						
Domestic	1,995	14	-	-	-	2,009
International	1	5	-	-	-	6
U.S. government and agencies	1,048,892	-	-	-	-	1,048,892
	1,050,888	19	-	-	-	1,050,907
Alternatives:						
Hedge	-	-	426,866	318,418	581,512	1,326,796
Natural resources	-	-	-	-	39,783	39,783
Private	-	-	-	-	1,190,120	1,190,120
Real estate	-	-	-	339,901	123,873	463,774
	-	-	426,866	658,319	1,935,288	3,020,473
Funds held in trust by others	-	-	-	-	14,400	14,400
Total assets at fair value	$1,920,813	$ 241,787	$ 543,278	$ 763,630	$2,056,559	$5,526,067

*Cash and cash equivalents includes $5,878,000 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.

As of June 30, 2024	Daily	Monthly	Quarterly	Annually	>1 Year	Total
Cash and cash equivalents*	$ 225,736	$ -	$ -	$ -	$ -	$ 225,736
Common and preferred equities:						
Domestic	85,959	1,128	94,883	103,285	32,448	317,703
International	99,900	245,404	-	17,153	83,203	445,660
	185,859	246,532	94,883	120,438	115,651	763,363
Fixed income:						
Domestic	2,162	14	-	-	-	2,176
International	1	5	-	-	-	6
U.S. government and agencies	1,126,156	-	-	-	-	1,126,156
	1,128,319	19	-	-	-	1,128,338
Alternatives:						
Hedge	-	-	372,013	264,959	441,380	1,078,352
Natural resources	-	-	-	-	51,886	51,886
Private	-	-	-	-	1,128,078	1,128,078
Real estate	-	-	-	362,751	122,004	484,755
	-	-	372,013	627,710	1,743,348	2,743,071
Funds held in trust by others	-	-	-	-	13,773	13,773
Total assets at fair value	$1,539,914	$ 246,551	$ 466,896	$ 748,148	$1,872,772	$4,874,281

*Cash and cash equivalents includes $2,588,000 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 predominantly 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 $1,506,281,000 and $1,411,748,000, as well as investments with rolling lockup periods totaling $550,278,000 and $461,024,000 as of June 30, 2025 and 2024, respectively.

4. Endowment Funds

Total endowment assets as of June 30, 2025 and 2024 are $4,045,503,000 and $3,541,514,000, 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, 2025 and 2024, respectively, the distribution as a percentage of the prior December 31 fair value of the pooled endowment fund was 3.8% and 3.8%.

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, preservation, and purpose of the fund

(2) General economic conditions, including inflation and deflation

(3) The investment policies, including expected total return of investments

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, 2025, in thousands of dollars:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift	Accumulated Gains (losses)	Total with Donor Restrictions	Total
Quasi	$ 1,687,302	$ -	$ -	$ -	$1,687,302
Donor restricted:					
Underwater funds	-	122,599	(8,497)	114,102	114,102
All other funds	-	939,616	1,233,584	2,173,200	2,173,200
Endowment net assets at end of year	$ 1,687,302	$1,062,215	$ 1,225,087	$ 2,287,302	$3,974,604

The following table represents changes in endowment net assets for the fiscal year ended June 30, 2025, in thousands of dollars:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ 1,489,064	$ 2,039,560	$ 3,528,624
Reinvested income distribution	15,447	2,425	17,872
Realized and unrealized gains	194,293	271,983	466,276
Less: spending formula	(53,362)	(74,737)	(128,099)
Undistributed investment income	156,378	199,671	356,049
Contributions	3,426	23,818	27,244
Pledge payments	105	24,898	25,003
Other additions, transfers, and net asset reclassifications	38,329	(645)	37,684
Endowment net assets at end of year	$ 1,687,302	$ 2,287,302	$ 3,974,604

The following table represents endowment net asset composition by type of fund as of June 30, 2024, in thousands of dollars:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift	Accumulated Gains (losses)	Total with Donor Restrictions	Total
Quasi	$ 1,489,064	$ -	$ -	$ -	$ 1,489,064
Donor restricted:					
Underwater funds	-	111,516	(8,127)	103,389	103,389
All other funds	-	905,184	1,030,987	1,936,171	1,936,171
Endowment net assets at end of year	$ 1,489,064	$1,016,700	$ 1,022,860	$ 2,039,560	$ 3,528,624

The following table represents changes in endowment net assets for the fiscal year ended June 30, 2024, in thousands of dollars:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ 1,346,361	$ 1,791,965	$ 3,138,326
Reinvested income distribution	13,880	3,054	16,934
Realized and unrealized gains	129,758	172,551	302,309
Less: spending formula	(53,632)	(64,758)	(118,390)
Undistributed investment income	90,006	110,847	200,853
Contributions	3,858	27,579	31,437
Pledge payments	85	107,680	107,765
Other additions, transfers, and net asset reclassifications	48,754	1,489	50,243
Endowment net assets at end of year	$ 1,489,064	$ 2,039,560	$ 3,528,624

5. Accounts Receivable and Pledges Receivable

Accounts Receivable:

Accounts and loans receivable at June 30, 2025 and 2024, in thousands of dollars, consist of the following:

	2025	2024
Accounts receivable, net:		
Students	$ 45,301	$ 26,750
Less: allowances	(5,250)	(5,294)
	40,051	21,456
Grants and contracts	115,780	106,346
Unsettled investment trades	129,801	14,639
Departmental sales, services, and other	68,611	79,464
Less: allowances	(8,174)	(9,045)
	306,018	191,404
Student loans	34,271	37,268
Less: allowances	(3,360)	(3,259)
	30,911	34,009
Total accounts and loans receivable, net	$ 376,980	$ 246,869

Federally sponsored student loans receivable represented $7,828,000 and $10,151,000 as of June 30, 2025 and 2024, 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 $12,255,000 and $14,749,000 as of June 30, 2025 and 2024, 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 and mortgages bearing interest at rates up to 4.77% at June 30, 2025 and 4.05% at June 30, 2024, respectively, to certain employees. The aggregate amount as of June 30, 2025 and 2024 is $11,238,000 and $10,642,000, respectively.

Pledges Receivable:

Pledges consist of unconditional written promises by donors to contribute to the University in the future. At June 30, 2025 and 2024, pledges, in thousands of dollars, are expected to be realized in the following time frame:

	2025	2024
In one year or less	$ 20,065	$ 137,566
Between one year and five years	91,654	51,619
More than five years	88,204	20,752
	199,923	209,937
Discount to present value (at rates ranging from 1.29% to 5.36%)	(38,502)	(11,621)
Less: allowance for unfulfilled pledges	(52,649)	(43,986)
Total pledges receivable, net	$ 108,772	$ 154,330

As of June 30, 2025 and 2024, more than 70% of the University's gross pledges receivable was concentrated among three and four donors, respectively.

6. Property, Plant, and Equipment

Property, plant, and equipment and related accumulated depreciation and amortization of right-of-use assets at June 30, 2025 and 2024, in thousands of dollars, consist of the following:

	2025	2024
Land	$ 237,761	$ 236,299
Buildings and improvements	4,382,022	4,256,372
Construction in progress	289,686	220,867
Software	99,220	94,854
Equipment	415,372	399,861
Library books	296,672	296,257
	5,720,733	5,504,510
Less: accumulated depreciation	(2,571,728)	(2,421,052)
Less: amortization of right-of-use assets	(32,661)	(31,454)
Total property, plant, and equipment, net	$ 3,116,344	$ 3,052,004

As of June 30, 2025 and 2024, gross land, buildings, improvements, and equipment included $79,266,000 and $79,151,000, respectively, related to equipment and office, research, and retail space under finance leases.

7. Other Long-Term Obligations

Other long-term obligations at June 30, 2025 and 2024, in thousands of dollars, were as follows:

	2025	2024
Federal loan advances	$ 12,255	$ 14,749
Conditional asset retirement obligation	9,535	10,546
Annuities and split-interest agreements payable	6,339	6,277
Other	1,654	1,662
Total other long-term obligations	$ 29,783	$ 33,234

8. Indebtedness

Bonds and Notes Payable:

The principal amounts of bonds and notes payable at June 30, 2025 and 2024, 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, 2025	Interest Rate at June 30, 2024	Outstanding Principal 2025	Outstanding Principal 2024
Fixed rate bonds and notes payable:					
MDFA Series P, blended fixed rate	05/15/2059	5.63%	5.63%	$ 99,325	$ 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	4.00%	4.00%	25,000	25,000
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
Series CC (taxable)	10/01/2048	4.06%	4.06%	101,238	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
MDFA Series FF	10/01/2048	4.83%	4.83%	145,135	149,360
MDFA Series GG	10/01/2042	5.00%	5.00%	50,370	50,370
MDFA Series 2025B-1	10/01/2040	5.00%	N/A	284,285	-
MDFA Series 2025B-2	10/01/2048	4.64%	N/A	184,800	-
Total fixed rate bonds and notes payable				1,492,443	1,227,020
Variable rate bonds and notes payable:					
HEFA Series N (taxable)	10/01/2034	5.35%	5.35%	20,640	21,510
MDFA Series U-1	10/01/2040	2.18%	3.77%	50,000	50,000
MDFA Series U-2	10/01/2040	N/A	4.29%	-	50,000
MDFA Series U-3	10/01/2040	N/A	4.49%	-	50,000
MDFA Series U-6A	10/01/2042	2.38%	4.34%	62,850	62,850
MDFA Series U-6C	10/01/2042	3.40%	4.60%	52,545	52,545
MDFA Series U-6E	10/01/2042	3.60%	4.90%	62,695	62,695
Royal Bank of Scotland (taxable)	08/15/2029	5.77%	5.77%	12,330	13,688
MDFA Series Y	10/01/2039	N/A	3.85%	-	35,000
MDFA Series AA-1	10/01/2039	N/A	4.68%	-	81,370
MDFA Series AA-2	10/01/2039	N/A	4.68%	-	81,370
MDFA Series 2025A	10/01/2064	3.00%	N/A	300,000	-
Total variable rate bonds and notes payable				561,060	561,028
Total bonds and notes payable				2,053,503	1,788,048
Add: unamortized bond premium and discount, net				83,387	36,445
Less: unamortized bond issuance costs				(3,993)	(3,967)
Less: trust assets to refund Century notes				(100,000)	(100,000)
Total bonds and notes payable, net				$ 2,032,897	$1,720,526

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 $36,947,000 and $37,228,000 as of June 30, 2025 and 2024, 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, 2025 and 2024.

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

Fiscal Year	Scheduled Principal Maturities
2026	$ 8,958
2027	23,909
2028	24,256
2029	24,796
2030	22,237
Thereafter	1,949,347
Total	$ 2,053,503

As of June 30, 2025, the University's debt portfolio includes variable rate demand bonds (VRDBs) of $135,880,000, 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 October 2034 and October 2042. 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, 2025, aggregate scheduled loan repayments under the VRDB-related LOCs would be as follows: $22,647,000, $45,293,000, $45,293,000, and $22,647,000 in fiscal years 2026, 2027, 2028, and 2029, respectively. There have been no instances where a bond failed to be remarketed and was put back to the University.

Fiscal Year 2025:
On March 3, 2025, the University sold $284,285,000 of tax-exempt fixed rate bonds to refinance five series of floating rate bank placements with upcoming mandatory tender dates and terminated all or a portion of six associated swaps. The Series 2025B-1 bonds were structured to match the maturity dates of the existing debt and are callable at par in ten years. Total proceeds were $327,687,000 consisting of $284,285,000 in principal and $43,868,000 in premium offset by $466,000 in issuance costs. The proceeds were used to pay issuance costs, refund Series U-1, Series U-2, Series U-3, Series Y, and Series AA with aggregate principal of $297,740,000, terminate associated swaps for a total of $15,489,000, and fund future interest of $13,678,000.

On March 3, 2025, the University repurchased two-thirds of the Series CC bonds for $178,621,000 based on a fixed spread to treasury resulting in a gain of $20,141,000. The Series 2025B-2 bonds were sold the next day for $182,030,000 to purchase the tendered bonds. The total proceeds were $190,947,000 consisting of $184,800,000 in principal and a premium of $6,450,000 offset by $302,000 in issuance costs. The 2025B-2 bonds were structured with the same maturities as the Series CC bonds. The remaining proceeds are funding future interest of $8,266,000 and issuance costs.

On March 10, 2025, the Series 2025A bonds were sold as public market VRDBs in Commercial Paper mode. The total proceeds were $300,000,000 with issuance costs of $151,000. The bonds are structured with two equal nominal bullet maturities in 2048 and 2049. The Series was issued with a flexible mode interest rate structure. In the current Commercial Paper mode, the bonds are remarketed at fixed rates for periods of time, generally between 1 and 9 months. At the end of each period, the bonds are expected to be remarketed again on a rolling basis. The proceeds were used to pay issuance costs and the remaining was used to fund the Warren Towers construction project and reflected in cash and cash equivalents-restricted.

Fiscal Year 2024:

On July 12, 2023, the University issued Series FF and GG, tax-exempt bonds totaling $149,360,000 and $50,370,000, respectively. Series FF and GG bonds were each issued at a premium, generating proceeds of $168,508,000 and $56,004,000, respectively. The Series FF bonds mature between 2024 and 2048, while the Series GG bonds mature between 2040 and 2042 and have a mandatory put in 2028. The two series of bonds were issued at a combined interest rate of 4.08%.

Total proceeds, combined with $2,903,000 of University funds, were used to pay issuance costs and swap termination payments, with the remaining deposited with bond trustees to redeem the bonds when due. Bonds were redeemed on August 1, 2023 to fund $22,800,000 of principal for Series U-5A, $23,900,000 of principal for Series U-5B, and $175,000 of interest for both series. Bonds were redeemed on October 1, 2023 to fund $86,485,000 of principal for Series X, $63,965,000 of principal for Series DD-1, $21,800,000 of principal for Series DD-2, and $4,306,000 of interest across all series.

The Series DD-2 fixed-payer interest rate swap with a notional value of $25,000,000 was terminated on June 23, 2023, at a cost of $2,148,000 and was funded by the University. The Series U-5AB fixed-payer interest rate swap with a notional value of $46,700,000 was terminated on July 12, 2023, at a cost of $2,841,000 and was funded by a combination of bond proceeds and the University. The Series DD-1 fixed-receiver swap with a notional amount of $61,400,000 was extended through July 1, 2028.

Century Bonds:
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 trust are included in the University's Consolidated Statements of Financial Position within prepaid expenses and other assets. Any excess earnings not required for escrow payments will be returned to the University. The balance of trust assets remaining as of June 30, 2025 was $114,965,000.

Bank Lines:
As of June 30, 2025 and 2024, the University maintained committed lines of credit with six financial institutions totaling $400,000,000 and $260,000,000, respectively. There were no draws or outstanding loans under these lines of credit as of and for the years ended June 30, 2025 and 2024. The current expiration dates for all lines of credit is April 2028. The University plans to renew the lines of credit upon expiration.

Debt-Related Derivatives:
The University has 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 pay fixed rate interest 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 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, 2025 and 2024, in thousands of dollars:

Swap	Notional Amount	Fair Value 2025	Fair Value 2024	Effective Date	Termination Date	University Pays	University Receives
Series FF/GG	$ 61,410	$ (525)	$ 485	10/01/2023	07/01/2028	SIFMA	2.88%
Series N	15,375	1,037	1,096	10/03/2008	10/01/2027	6.79%	SOFR
Series U1–3	25,000	2,889	8,201	10/01/2007	10/01/2040	3.94%	69% of SOFR
Series U1–3	25,000	3,039	8,678	10/03/2008	10/01/2040	4.01%	69% of SOFR
Series U6	59,750	14,443	16,029	07/01/2008	10/01/2042	5.39%	SIFMA - 1-Mo.
Series U6	90,000	22,329	24,940	03/01/2023	10/01/2042	5.44%	SIFMA - 1-Mo.
Series U6	30,000	7,438	8,239	07/01/2008	10/01/2042	5.44%	SIFMA - 1-Mo.
Series U6	59,750	14,453	16,177	03/01/2023	10/01/2042	5.39%	SIFMA - 1-Mo.
Series Y	35,000	-	5,649	10/01/2014	10/01/2039	4.70%	SIFMA - 1-Mo.
Series AA-1	81,370	-	13,613	10/01/2015	10/01/2039	4.95%	79% of 1-Mo. USD SOFR -.0705%
Series AA-2	81,370	-	13,751	10/01/2015	10/01/2039	4.95%	79% of 1-Mo. USD SOFR +.032%
Royal Bank of Scotland	12,425	399	316	08/15/2006	08/15/2029	5.645%	3-Mo SONIA +.1193 +45 basis points
Less: credit valuation adjustment		(2,930)	(1,619)				
Total		$ 62,572	$115,555				

SOFR—Secured Overnight Financing Rate
SIFMA—Securities Industry and Financial Markets Association Municipal Swap Index
SONIA—Sterling Overnight Index Average

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 2025 and 2024, the University's net settlement payments on interest rate exchange agreements were $3,889,000 and $7,116,000, 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 $249,075,000 at June 30, 2025 and $249,945,000 at June 30, 2024, are considered financing activities. During 2025 and 2024, respectively, $3,372,000 and $2,510,000 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, 2025 and 2024, the University was not required to post any collateral. 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%. Contributions for the year ended June 30, 2025 and 2024 were $105,878,000 and $98,384,000, respectively.

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 2079.

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

	2025	2024
Lease cost:		
Finance lease expense:		
Amortization of right-of-use assets	$ 1,207	$ 1,491
Interest on lease liabilities	3,432	3,408
Operating lease expense	16,768	16,684
Short-term lease expense	10,525	10,307
Total lease expense	$ 31,932	$ 31,890

Other Information:

	2025	2024
Right-of-use assets obtained in exchange for new and amended operating lease liabilities	$ 796	$ -
Weighted-average remaining lease term-finance leases	64 years	65 years
Weighted-average remaining lease term-operating leases	8 years	9 years
Weighted-average discount rate-finance leases	5.44%	5.44%
Weighted-average discount rate-operating leases	2.21%	2.30%

Payments due include options to extend leases that are reasonably certain through fiscal year 2079, in thousands of dollars, and are summarized below as of June 30, 2025:

Fiscal Year	Operating	Finance
2026	$ 16,064	$ 3,635
2027	15,012	3,635
2028	9,799	3,635
2029	9,206	3,635
2030	7,557	3,635
Thereafter	35,667	176,301
	93,305	194,476
Less: amounts representing interest	(7,362)	(131,584)
Total	$ 85,943	$ 62,892

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, 2025, in thousands of dollars:

Fiscal Year	Operating
2026	$ 6,770
2027	4,867
2028	3,400
2029	2,577
2030	2,381
Thereafter	22,952
Total	$ 42,947

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, 2025 and 2024, the University recognized rental revenue of $515,000 related to the ground lease. The unamortized deferred ground lease revenue as of June 30, 2025 and 2024 is $32,187,000 and $32,702,000, 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, 2025 and 2024, the University recognized rental revenue of $513,000 and $513,000, respectively related to the ground lease. The unamortized deferred rent as of June 30, 2025 and 2024 is $46,367,000 and $46,880,000, respectively. On January 31, 2023, Boston University purchased back one of the parcels related to the 99 year lease. As a result, the ground lease related to the one parcel was terminated and the $12,353,000 of deferred revenue reduced the purchase price.

Other:

As of June 30, 2025, the University has commitments of approximately $792,435,000 related to open construction contracts and capital acquisitions. This amount is expected to be financed from operating cash flows and borrowings.

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.

The University receives significant funding from federal sources, including student financial aid, research grants, and other sponsored programs. The University continues to monitor and assess new government regulations and actions that may impact the availability, timing, and terms of such funding that could materially affect the University's operations. This assessment includes evaluating the sufficiency of reserves for any federal grant revenue recorded that management deems to be at risk of collection based on recent federal actions.

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, 2025 are as follows, in thousands of dollars:

	Instruction and Departmental Research	Educational Support Activities	Sponsored Programs	Institutional Support	Auxiliary Enterprises	Total
Salaries and wages	$ 734,454	$ 122,054	$ 190,335	$ 149,367	$ 42,266	$ 1,238,476
Employee benefits	239,785	39,680	48,089	49,508	12,734	389,796
Supplies and services	169,158	152,912	204,720	80,216	129,340	736,346
Utilities, rent, and repairs	56,606	6,192	4,970	12,137	32,939	112,844
Depreciation	107,606	8,441	6,932	8,008	29,710	160,697
Interest	40,746	266	-	15,826	24,851	81,689
Total operating expenses	$ 1,348,355	$ 329,545	$ 455,046	$ 315,062	$ 271,840	$ 2,719,848

Expenses presented by functional classification for the year ended June 30, 2024 are as follows, in thousands of dollars:

	Instruction and Departmental Research	Educational Support Activities	Sponsored Programs	Institutional Support	Auxiliary Enterprises	Total
Salaries and wages	$ 679,950	$ 118,654	$ 191,717	$ 136,589	$ 37,874	$ 1,164,784
Employee benefits	220,005	38,187	46,336	45,176	11,153	360,857
Supplies and services	156,502	138,467	172,796	78,075	115,772	661,612
Utilities, rent, and repairs	54,018	5,888	4,897	12,131	30,278	107,212
Depreciation	107,028	7,879	6,354	7,859	27,457	156,577
Interest	39,815	261	-	15,475	24,288	79,839
Total operating expenses	$ 1,257,318	$ 309,336	$ 422,100	$ 295,305	$ 246,822	$ 2,530,881

13. Subsequent Events

The University has assessed the impact of subsequent events through September 25, 2025, the date the Consolidated Financial Report was issued.

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
Research and Development Cluster:				
Agency for International Development:				
The Health Economics and Epidemiology Research Office	98.001	Passthrough Number Not Available	$ —	177,183
London School of Economics and Political Science	98.UNK	KEN-24218	—	1,167
University of California, Davis	98.UNK	A20-1825-S013	181,386	199,529
Subtotal			181,386	200,696
Agency for International Development Total			181,386	377,879
Department of Agriculture:				
CRDF Global	10.001	G-DAA3- 20-67030-1	—	10,931
Department of Agriculture	10.310	Direct	115,283	217,083
Regents of the University of California at Riverside	10.310	S1830	—	65,016
Subtotal			115,283	282,099
Department of Agriculture/Forest Service	10.684	Direct	—	43,330
Department of Agriculture Total			115,283	336,360
Department of Commerce:				
Department of Commerce	11.016	Direct	510,439	780,314
University of Rhode Island	11.417	0010583/062728	—	34,595
University of Michigan	11.419	SUBK00020271	28,386	138,748
Department of Commerce	11.420	Direct	—	48,517
Department of Commerce	11.431	Direct	—	100,221
Trustees Of Columbia University In The City of New York	11.431	5(GG016650-01)	—	80,331
Subtotal			—	180,552
The Nature Conservancy	11.473	S-AQSO-BUC-062024	—	44,878
Department of Commerce	11.609	Direct	65,096	219,574
North Pacific Research Board	11.UNK	2112	—	3,593
Department of Commerce Total			603,921	1,450,771
Department of Defense:				
Department of Defense	12.006	Direct	—	508,243
University of Pittsburgh	12.024	AWD00009767 (200251-1)	—	22,829
Department of Defense	12.300	Direct	535,667	2,721,937
Department of Defense	12.420	Direct	1,098,971	4,177,442
American University	12.420	21-0410-GR00713	—	36,142
Boston Medical Center Corporation	12.420	6911-BUMED-02A1	—	63,483
Dana-Farber Cancer Institute	12.420	3502501	—	130,091
Department of Veterans Affairs	12.420	0150FEDg	—	262,749
Greater Los Angeles Veterans Research And Education Foundation	12.420	700.3196-2	—	9,003
Northern California Institute for Research and Education	12.420	CHA2345-01	—	15,378
Roskamp Institute, The	12.420	RI 0655	—	33,339
Scintillon Research Institute	12.420	32024-211-490	—	69,070
Texas A&M University	12.420	M2002758	—	12,566
The University Of Texas Health Science C	12.420	SA0004022	—	35,636
The University of Texas MD Anderson Canc	12.420	3002296433	—	22,918
University of Adelaide	12.420	2021/3889	—	24,286
University of Arkansas System	12.420	UA2023-349	—	19,952
University of Illinois Chicago Campus	12.420	20221	—	114,946
University of Texas Health Science Center	12.420	176898/176318	—	146,604
University of Texas Health Science Center	12.420	SA0002399	—	3,527
Subtotal			1,098,971	5,177,132
Department of Defense	12.431	Direct	883,235	2,724,001
SRI International	12.431	PO48788	—	288,567
Subtotal			883,235	3,012,568
Department of Defense	12.630	Direct	—	55,388
Advanced Regenerative Manufacturing Inst	12.630	T0260-B	—	225,987
Subtotal			—	281,375
The Henry M. Jackson Foundation	12.750	1066326-6181-67329	—	98,076
The Henry M. Jackson Foundation	12.750	5945	—	92,706
The Henry M. Jackson Foundation	12.750	67659	—	47,820
Subtotal			—	238,602
Department of Defense	12.800	Direct	811,724	2,650,453
Cornell University	12.800	141496-23483	—	133,279
Florida International University	12.800	800011034-05UG/000141	—	10,559
Massachusetts Institute of Technology	12.800	s6152	—	230,883
State University of New York at Buffalo	12.800	R1316551	—	188,050
University of California, San Diego	12.800	707110	—	23,953
University of Illinois at Urbana-Champaign	12.800	113950-19644	—	106,806
University of Maryland College Park	12.800	CON-00001616-Z2215101	—	121,845
University of Texas, Arlington	12.800	2023GC0552	—	21,843
Subtotal			811,724	3,487,671
Department of Defense	12.910	Direct	1,816,864	2,953,280
Embry-Riddle Aeronautical University, Inc.	12.910	GC87295-S2	—	60,851
Massachusetts Institute of Technology	12.910	S5480	—	322,265
Trustees Of Columbia University In The City of New York	12.910	1(GG017117-01)	—	(1,384)
University of California, Berkeley	12.910	00010358	—	80,349
University of California, Berkeley	12.910	00010531	—	125,690
Subtotal			1,816,864	3,541,051
Advanced Technology International	12.UNK	2021-552	—	75,729
Battelle Memorial Institute	12.UNK	881573	—	1,146,316

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
Charles River Analytics, Inc.	12.UNK	SC2306601	$ —	88,221
Dana-Farber Cancer Institute	12.UNK	3089301	—	13,072
Draper Laboratory, Inc.	12.UNK	C001-0000001515	—	263,046
Immunome, Inc.	12.UNK	Passthrough Number Not Available	—	10,617
International AIDS Vaccine Initative, Inc.	12.UNK	A10019	—	36,656
LongShortWay, Inc	12.UNK	Passthrough Number Not Available	—	82,211
Mapp Biopharmaceutical, Inc.	12.UNK	SUB-2023-7078-0002	—	193,003
Massachusetts Institute of Technology	12.UNK	7100443517	—	4,328
Massachusetts Institute of Technology	12.UNK	7100515622	—	10,112
Massachusetts Institute of Technology	12.UNK	941887	—	180,155
Massachusetts Institute of Technology	12.UNK	PO 7000638312	—	49,822
Nova Southeastern University	12.UNK	331914	—	54,291
Physical Sciences, Inc.	12.UNK	SC10-30202-140066-46	—	236,224
Physical Sciences, Inc.	12.UNK	SC10-33994-110027-046	—	239,219
Physical Sciences, Inc.	12.UNK	SC-8145-001	—	81,895
PPD Development LLC	12.UNK	400000129664	—	504,884
Riverside Research Institute	12.UNK	Passthrough Number Not Available	208,858	527,644
Sunnybrook Research Institute	12.UNK	Passthrough Number Not Available	—	9,494
Towson University	12.UNK	72 Proj/CC5040576/SM076	—	33,372
Triton Systems, Inc.	12.UNK	TSI-5078-22-20210089	—	103,238
UES, Inc.	12.UNK	S-210-212-002	—	93,652
University of Texas Medical Branch at Galveston	12.UNK	21-85620-01	—	644,967
Veterans Education and Research Association	12.UNK	BSBU001	—	8,811
Veterans Education and Research Association	12.UNK	BVWbu001	—	21,955
Subtotal			208,858	4,712,934
Department of Defense Total			5,355,319	23,704,342
Department of Education:				
Department of Education	84.017	Direct	—	6,251
Department of Education	84.022	Direct	—	(8,697)
Department of Education	84.200	Direct	—	98,642
WGBH Educational Foundation	84.305	Passthrough Number Not Available	—	81,277
Department of Education	84.324A	Direct	568,789	1,549,939
University of Florida	84.324A	SUB00004408	—	72,285
University of Massachusetts, Boston	84.324A	B001457430	—	38,384
Subtotal			568,789	1,660,608
Department of Education	84.325	Direct	—	101,640
University of California, Santa Barbara	84.325D	KK2238	—	142,411
Department of Education	84.326	Direct	19,323	127,076
Department of Education	84.365Z	Direct	203,194	652,730
Middle, LLC	84.374	2021-1	—	(39,807)
RAND Corporation	84.432	SCON-00000438	15,911	240,979
American Institutes for Research	84.UNK	059100003	—	81,554
American Institutes for Research	84.UNK	0640002302	—	4,924
Subtotal			—	86,478
Department of Education Total			807,217	3,149,588
Department of Energy:				
Department of Energy	81.049	Direct	130,185	2,963,331
Pennsylvania State University	81.049	S002333-USDOE	—	196,923
The University of Iowa	81.049	S00459-01	—	65,392
University of California, Berkeley	81.049	00011942	—	32,294
University of Mississippi	81.049	25-09-25	—	20,763
University of New Mexico	81.049	707998-8710	—	93,764
Subtotal			130,185	3,372,467
Department of Energy	81.086	Direct	—	21,180
Fraunhofer USA	81.086	EE0009696-BU	—	25,539
Subtotal			—	46,719
Department of Energy	81.087	Direct	—	579,378
University of Rhode Island	81.087	0012192/062524	—	158,323
Subtotal			—	737,701
Department of Energy	81.121	Direct	—	15,684
Department of Energy	81.135	Direct	21,000	374,492
Department of Energy	81.UNK	Direct	—	(349,060)
Argonne National Laboratory	81.UNK	4F-60189	—	22,104
Argonne National Laboratory	81.UNK	5F-60113	—	14,558
Battelle Memorial Institute	81.UNK	543144	—	165,592
Battelle Memorial Institute	81.UNK	716615	—	154,146
Fermi National Accelerator Laboratory	81.UNK	672109	—	1,860
Fermi National Accelerator Laboratory	81.UNK	682657	—	50,354
Fermi National Accelerator Laboratory	81.UNK	692647	—	722,960
Fermi National Accelerator Laboratory	81.UNK	712080	—	62,405
Fermi National Accelerator Laboratory	81.UNK	712082	—	2,697
Fermi National Accelerator Laboratory	81.UNK	DE-700428	—	161,991
Honeywell Federal Manufacturing & Techno	81.UNK	N000471618	—	(38,944)
Honeywell Federal Manufacturing & Techno	81.UNK	N000503134	—	62,900
Lawrence Berkeley National Laboratory	81.UNK	7526778	—	190,509
Lawrence Berkeley National Laboratory	81.UNK	7630307	—	123,957
Lawrence Berkeley National Laboratory	81.UNK	7697291	—	284,632
Lawrence Berkeley National Laboratory	81.UNK	7724456	—	176,803
Lawrence Berkeley National Laboratory	81.UNK	7726917	—	61,574
National Renewable Energy Laboratory	81.UNK	PREAWARD	—	16,522
National Renewable Energy Laboratory	81.UNK	SUB-2025-10205	—	39,963
Saint-Gobain Ceramics and Plastics, Inc.	81.UNK	Passthrough Number Not Available	—	95,918

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
Sandia National Laboratories	81.UNK	2263712	$ —	207,211
Stanford National Accelerator Laboratory	81.UNK	218558	—	356,782
Subtotal			—	2,587,434
Department of Energy Total			151,185	7,134,497
Department of Health and Human Services:				
Department of Health and Human Services	93.059	Direct	—	398,615
Commonwealth of Massachusetts – Department of Public Health	93.073	INTF3122H78500224121	—	(349)
Department of Health and Human Services	93.077	Direct	56,689	433,272
University of North Carolina at Chapel Hill	93.077	5129467	—	73,697
University of North Carolina at Chapel Hill	93.077	5129472	—	2,833
Subtotal			56,689	509,802
Commonwealth of Massachusetts - Department of Public Health	93.084	INTF5104H78W22195345	—	564,344
University of Connecticut Health Center	93.103	UCHC7-198024329	—	31,623
Department of Health and Human Services	93.110	Direct	—	400,738
Boston Medical Center Corporation	93.110	5495-BUSM-03A6	—	25,244
Boston Medical Center Corporation	93.110	7966-BUMC-01	—	80,465
Subtotal			—	506,447
Department of Health and Human Services	93.113	Direct	1,451,487	6,241,450
Icahn School of Medicine at Mount Sinai	93.113	0255-0183-4609	—	22,710
Icahn School of Medicine at Mount Sinai	93.113	IF767001603-940002	—	50,221
New York University School of Medicine	93.113	21-A0-00-1006189	—	4,293
President & Fellows of Harvard College	93.113	112602-5124226	—	46,732
Rutgers, The State University of New Jersey	93.113	2651	—	134,146
Rutgers, The State University of New Jersey	93.113	SUB00002518	—	13,351
The Brigham and Women's Hospital, Inc.	93.113	121830	—	7,973
The Brigham and Women's Hospital, Inc.	93.113	130368	—	79,301
University of Colorado Anschutz Medical	93.113	FY24.347.003	—	11,030
Subtotal			1,451,487	6,611,207
Department of Health and Human Services	93.121	Direct	` 265,140	4,309,263
Boston Medical Center Corporation	93.121	5090-BUENG-05A4	—	131,166
Boston Medical Center Corporation	93.121	5090-BUMEDVA-05A4	—	173,858
Rhode Island Hospital	93.121	7137973	—	20,441
Trustees of Tufts College, Inc	93.121	NIH214	—	47,148
University of Florida	93.121	SUB00004182	—	14,826
University of Utah	93.121	10070403-01-BUMC	—	46,800
University of Utah	93.121	10070686-01-BU	—	31,432
University of Utah	93.121	10072203-01-BUMC	—	273,852
Subtotal			265,140	5,048,786
Department of Health and Human Services	93.136	Direct	—	271,493
Boston Medical Center Corporation	93.136	6084-BUSPH-03A4	—	57,382
Boston Medical Center Corporation	93.136	8070-BUSPH-01	—	34,998
Subtotal			—	363,873
University of Illinois	93.145	19502	—	9,196
Department of Health and Human Services	93.172	Direct	—	222,431
University of Illinois Chicago Campus	93.172	19871	—	78,063
Subtotal			—	300,494
Department of Health and Human Services	93.173	Direct	1,660,988	8,430,905
Altec Inc.	93.173	ARP-32324-B	—	104,257
Gallaudet University	93.173	00797-01	—	120,171
Massachusetts General Hospital	93.173	GR0243100-S01	—	489,903
New York University School of Medicine	93.173	20-A0-00-1005405	—	50,054
Northeastern University	93.173	500914-78051	—	123,902
The Brigham and Women's Hospital, Inc.	93.173	GR0128707-S02	—	34,656
University of California, Los Angeles	93.173	20000000123612	—	299,598
University of Pittsburgh	93.173	CNVA00059569 (130900-2)	—	94,488
University of Rochester	93.173	SUB00000922/URFAO:GR5350	—	93,195
Subtotal			1,660,988	9,841,129
Boston Medical Center Corporation	93.186	5723-BUSPH-04A3	—	8,091
Department of Health and Human Services	93.213	Direct	512,543	1,572,077
Boston Medical Center Corporation	93.213	5378-BUSPH-05NCEA5	—	113,286
Brandeis University	93.213	GR403852_BU	—	77,426
Butler Hospital	93.213	5001651-BU	—	30,829
Yale University	93.213	CON-80003792 (GR117299)	—	39,441
Yale University	93.213	CON-80004692 (GR122121)	—	5,625
Subtotal			512,543	1,838,684
Boston Medical Center Corporation	93.225	7127-BUSPH-11BA01-KK	—	84,218
Boston Medical Center Corporation	93.225	7127-BUSPH-11BA02-CP	—	88,708
Boston Medical Center Corporation	93.225	7127-BUSPH-11BA03-ND	—	25,408
Boston Medical Center Corporation	93.225	7127-BUSPH-12BA01-CGH	—	53,192
Subtotal			—	251,526
Boston Medical Center Corporation	93.226	6110-BUSPH-03A2	—	18,229
Boston Medical Center Corporation	93.226	7288-BUSPH-01	—	44,518
Brown University	93.226	00002487	—	18,565
Brown University	93.226	00002519	—	94,191
Massachusetts General Hospital	93.226	243641	—	229,072
University of Pittsburgh	93.226	AWD00009917 (200085-3)	—	45,116
Subtotal			—	449,691

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
University of Wisconsin, Madison	93.239	0000004128	$ —	17,466
Department of Health and Human Services	93.242	Direct	2,554,283	14,816,708
Allen Institute, d/b/a Allen Institute f	93.242	2022-0613	—	254,397
Brown University	93.242	00001522	—	8,925
Brown University	93.242	00002133	—	87,499
Brown University	93.242	00002390	—	15,387
Butler Hospital	93.242	5001571-RCT	—	17,517
Duke University	93.242	303001886	—	104,447
Emory University	93.242	A395232	—	24,603
Georgetown University	93.242	AWD7775846-GR296364	—	9,220
Icahn School of Medicine at Mount Sinai	93.242	0255-G761-4609	—	20,834
Icahn School of Medicine at Mount Sinai	93.242	0255-H511-4609 / IF13400	—	20,038
Massachusetts General Hospital	93.242	239558	—	384,826
Massachusetts General Hospital	93.242	240924	—	29,124
Massachusetts General Hospital	93.242	242557	—	66,047
Massachusetts General Hospital	93.242	245307	—	26,862
Massachusetts General Hospital	93.242	GR0240739-S01	—	174,101
McLean Hospital Corporation	93.242	401659	—	(4,886)
Neural Dynamics Technologies	93.242	Passthrough Number Not Available	—	37,029
Northern California Institute for Research and Education	93.242	NEY3084-02	—	61,467
RAND Corporation	93.242	SCON-00000457	—	141,933
The Brigham and Women's Hospital, Inc.	93.242	126980	—	26,829
The Brigham and Women's Hospital, Inc.	93.242	GR0129237-S03	—	17,852
The Brigham and Women's Hospital, Inc.	93.242	GR0131856-S01	—	113,156
The Regents of the University of California	93.242	14015sc	—	121,103
The Trustees of Princeton University	93.242	SUB0000705	—	353,937
The Washington University	93.242	WU-23-0372	—	110,465
Trustees of the University of Pennsylvania	93.242	584210	—	525,898
Trustees of the University of Pennsylvania	93.242	587680	—	13,980
University of North Carolina at Chapel Hill	93.242	5119311	—	46,848
University of North Carolina at Chapel Hill	93.242	5131111	—	18,348
University of Pittsburgh	93.242	AWD00002015 (134205-1)	—	49,429
University of South Carolina	93.242	24-5423	—	21,695
Yale University	93.242	CON-80005593(GR127098)	—	3,827
Subtotal			2,554,283	17,719,445
Department of Health and Human Services	93.250	Direct	—	80,725
Baylor Scott and White Research Institut	93.262	41011112302	—	16,003
President & Fellows of Harvard College	93.262	115034-5119341	—	31,689
RAND Corporation	93.262	SCON-00000621	—	151,308
Subtotal			—	199,000
Department of Health and Human Services	93.273	Direct	712,444	4,761,371
Boston Medical Center Corporation	93.273	5784-BUSPH-02A1	—	236,649
Boston Medical Center Corporation	93.273	6523-BUSPH-03A2	—	100,861
Boston Medical Center Corporation	93.273	7278-BUSPH-05A2	—	95,895
Brandeis University	93.273	GR404254_BU	—	16,018
Brandeis University	93.273	GR404718_BU	—	309,125
Butler Hospital	93.273	5001681BU	—	10,324
Colorado Research Partners LLC	93.273	2019-02	—	140,917
San Diego State University	93.273	D12226-07 SA981 A3 53253	—	42,691
Vanderbilt University Medical Center	93.273	VUMC 64150	—	(9,212)
Vanderbilt University Medical Center	93.273	VUMC95904	—	59,049
Subtotal			712,444	5,763,688
Department of Health and Human Services	93.279	Direct	1,070,091	3,460,047
Albany Medical College	93.279	465361-6449-BU	—	33,602
Boston Medical Center Corporation	93.279	3232-BUMED-05NCE-01	—	(1,105)
Boston Medical Center Corporation	93.279	3885-BUSPH-05NCEA8	—	28,342
Boston Medical Center Corporation	93.279	4655-BUSPH-04NCE2A7	—	959,032
Boston Medical Center Corporation	93.279	5701-BUMC-04A4	—	53,355
Boston Medical Center Corporation	93.279	5893-BUMC-05A4	—	264,328
Boston Medical Center Corporation	93.279	6155-BUSPH-23A2	—	25,229
Boston Medical Center Corporation	93.279	6864-BUSPH-02A1	—	90,618
Boston Medical Center Corporation	93.279	6864-BUSSW-02A1	—	30,028
Boston Medical Center Corporation	93.279	7290-BUSPH-01	—	28,347
Boston Medical Center Corporation	93.279	7290-BUSSW-07A1	—	38,292
Boston Medical Center Corporation	93.279	7852-BUMC-01	—	41,334
Brandeis University	93.279	GR404038_BUSPH	—	101,906
Brandeis University	93.279	GR404875_BUSPH	—	26,093
Brandeis University	93.279	GR404877_BUSPH	—	26,093
Brown University	93.279	00002172	—	19,742
Butler Hospital	93.279	5001961BU	—	6,913
Butler Hospital	93.279	5001971BU	—	27,591
Cambridge Public Health Commission	93.279	3023-BU	—	19,567
George Mason University	93.279	E2064156	—	11,018
George Mason University	93.279	E2067861	—	26,002
Giner Inc.	93.279	407051	—	(284)
Hennepin Healthcare Research Institute	93.279	15641-04 (A) and 15641-0	—	101,007
Icahn School of Medicine at Mount Sinai	93.279	0255-H181-4609	—	14,751
Johns Hopkins University	93.279	2006501851	—	42,393
Massachusetts General Hospital	93.279	239522	—	87,407
Massachusetts General Hospital	93.279	243803	—	28,475
Northeastern University	93.279	500986-78051	—	106,609
Northeastern University	93.279	510002-78050	—	33,117
Oregon Health & Science University	93.279	1017225_BOSTONU	—	6,070
Oregon Health & Science University	93.279	1017225_BU	—	114,733
Partnership to End Addiction	93.279	Passthrough Number Not Available	—	10,982
Regents of the University of Colorado	93.279	FY22.1164.001	—	1,361
Rutgers, The State University of New Jersey	93.279	3272	—	59,988

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
Rutgers, The State University of New Jersey	93.279	3390	$ —	57,048
Stanford University	93.279	63009165-257650	—	3,434
The George Washington University	93.279	24-M05	—	2,944
Trustees of the University of Pennsylvania	93.279	588246	—	22,343
University of California, Los Angeles	93.279	20000000045021	—	10,220
Wake Forest University Health Sciences	93.279	1486-45104-11000000724	—	38,808
Weill Medical College of Cornell	93.279	240210-5	—	10,045
Weill Medical College of Cornell	93.279	251360-6	—	58,611
Yale University	93.279	CON-80005271 (GR125113)	—	447,594
Yale University	93.279	CON-80005423 (GR126161)	—	14,495
Subtotal			1,070,091	6,588,525
National Network of Public Health Institute	93.283	G2725_AG-1389	—	126,647
Department of Health and Human Services	93.286	Direct	1,910,933	7,122,314
Arizona State University	93.286	ASUB00001015	—	67,887
Iowa State University	93.286	027350A	—	39,110
Johns Hopkins University	93.286	2005854413	—	37,918
Johns Hopkins University	93.286	2005895740	—	144,031
Johns Hopkins University	93.286	2006168241	702,053	1,133,478
Massachusetts Institute of Technology	93.286	s5409	—	16,977
Yale University	93.286	CON-80005438(GR126198)	—	361,366
Subtotal			2,612,986	8,923,081
Department of Health and Human Services	93.307	Direct	54,012	1,403,172
Harvard Pilgrim Health Care	93.307	PH000883A - BUMC	—	26,945
Massachusetts General Hospital	93.307	236743	—	10,049
Northeastern University	93.307	500759-78051	—	12,714
Rector & Visitors of the University of Virginia	93.307	GR013616.SUB00000306	—	395,168
The Research Foundation for The State University of New York	93.307	98698/1185405/2	—	14,788
Trustees of Boston College	93.307	5111871-01	—	21,614
Trustees of Boston College	93.307	5111878-1	—	115,991
Tufts - New England Medical Center	93.307	103574-00001_Declercq	—	89,563
University of Pittsburgh	93.307	AWD00009528 (139859-1)	—	18,450
University of Puerto Rico Medical Science	93.307	CCRHD-BU-01	—	41,065
University of Puerto Rico Medical Science	93.307	CCRHD-BU-02	—	10,180
Subtotal			54,012	2,159,699
Department of Health and Human Services	93.310	Direct	—	813,219
Massachusetts General Hospital	93.310	232124	—	(25,841)
Massachusetts General Hospital	93.310	245604	—	335,288
The Brigham and Women's Hospital, Inc.	93.310	122469	—	(1)
Trustees of Tufts College, Inc	93.310	EP0248685	—	78,434
Subtotal			—	1,201,099
Department of Health and Human Services	93.321	Direct	—	22,620
Department of Health and Human Services	93.350	Direct	22,588	7,377,289
President & Fellows of Harvard College	93.350	151840.5132900.0212	—	31,264
The University of Iowa	93.350	S05089-01	—	45,053
Trustees of Tufts College Inc	93.350	PO EP0229796	—	15,414
Subtotal			22,588	7,469,020
Department of Health and Human Services	93.351	Direct	—	1,331,151
Department of Health and Human Services	93.352	Direct	—	143,868
Department of Health and Human Services	93.353	Direct	27,577	437,065
University of Washington	93.353	UWSC11511	—	40,867
Subtotal			27,577	477,932
Trustees of Boston College	93.361	5114732-2	—	21,327
Tufts - New England Medical Center	93.361	5024329_SERV	—	95,308
University of Massachusetts, Medical School	93.361	SUB00000227	—	179,831
Subtotal			—	296,466
Department of Health and Human Services	93.393	Direct	505,188	3,536,612
Beth Israel Deaconess Medical Center, Inc.	93.393	01062660	—	49,260
Dana-Farber Cancer Institute	93.393	1311505	—	73,058
Health Research, Inc.	93.393	328-01	—	140,213
Health Research, Inc.	93.393	592-01	—	15,512
Oregon Health & Science University	93.393	1025924_BU	—	33,298
President & Fellows of Harvard College	93.393	117569-5130210	—	49,713
The Brigham and Women's Hospital, Inc.	93.393	GR0124902-S02	—	41,592
The Brigham and Women's Hospital, Inc.	93.393	GR0125212-S03	—	10,174
Trustees Of Columbia University In The City Of New York	93.393	1(GG017340-02)	—	255,126
University of California, Irvine	93.393	2021-1595	—	120,825
University of Hawaii	93.393	KA1855	—	225,392
University of Wisconsin, Madison	93.393	0000001866	—	63,459
Vanderbilt University Medical Center	93.393	VUMC92461	—	42,354
Wake Forest University Health Sciences	93.393	1518-45117-10000555115	—	14,000
Subtotal			505,188	4,670,588
Department of Health and Human Services	93.394	Direct	1,349,360	2,800,399
Arizona State University	93.394	ASUB00001158	—	49,270
Johns Hopkins University	93.394	2006296779	—	31,187
Tufts - New England Medical Center	93.394	5026219_SERV	—	164,216
Tufts - New England Medical Center	93.394	5026824-SERV	—	17,799
Tufts - New England Medical Center	93.394	5026828_SERV	—	164,636
Subtotal			1,349,360	3,227,507
Department of Health and Human Services	93.395	Direct	223,636	975,562
Brandeis University	93.395	GR404524	—	69,228

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
Dana-Farber Cancer Institute	93.395	1295902	$ —	5,208
Dana-Farber Cancer Institute	93.395	1340002	—	88,988
Northwestern University	93.395	60050593 BU	—	1,535
The Brigham and Women's Hospital, Inc.	93.395	127546	—	154,854
The Children's Hospital of Philadelphia	93.395	GRT-00000465	—	64,523
Subtotal			223,636	1,359,898
Department of Health and Human Services	93.396	Direct	621,401	2,900,113
University of Illinois	93.396	102664-19856	—	37,104
Subtotal			621,401	2,937,217
Department of Health and Human Services	93.397	Direct	91,137	793,103
H. Lee Moffitt Cancer Center & Research	93.397	10-22747-02-09-G2	—	43,375
Subtotal			91,137	836,478
Department of Health and Human Services	93.398	Direct	—	112,617
Department of Health and Human Services	93.433	Direct	589,901	2,405,174
Gallaudet University	93.433	TOBU-24-270100	—	51,068
Spaulding Rehabilitation Hospital	93.433	500723	—	34,593
Spaulding Rehabilitation Hospital	93.433	500724	—	33,843
The Spaulding Rehabilitation Hospital Co	93.433	500724	—	46,251
University of Illinois	93.433	18181	—	3,358
University of Massachusetts, Worcester	93.433	OSP30799-01	—	2,790
Subtotal			589,901	2,577,077
Department of Health and Human Services	93.516	Direct	202,498	1,032,598
Department of Health and Human Services	93.575	Direct	42,152	510,805
Texas Christian University	93.595	25950-24-01	—	24,330
Department of Health and Human Services	93.600	Direct	10,672	28,355
Department of Health and Human Services	93.732	Direct	57,229	247,253
Commonwealth of Massachusetts – Department of Public Health	93.758	INTF1200M04191028045	—	249
Northeastern University	93.823	500939-78053	—	315,912
Emory University	93.825	A1074390	—	69,964
Emory University	93.825	A906938	—	(15)
Subtotal			—	69,949
Department of Health and Human Services	93.837	Direct	4,198,014	12,484,468
American Heart Association	93.837	FX-ATRAC-5U54HL120163-BU	—	50,264
Beth Israel Deaconess Medical Center, Inc.	93.837	01063194	—	43,355
Beth Israel Deaconess Medical Center, Inc.	93.837	01064061	—	368,608
Boston Medical Center Corporation	93.837	4340-BUMED-05NCEA5	—	34,099
Boston Medical Center Corporation	93.837	7190-BUMC-01	—	8,153
Boston Medical Center Corporation	93.837	7662-BUSPH-01	—	4,580
Broad Institute, Inc., The	93.837	5001356-5500001685	—	71,402
Broad Institute, Inc., The	93.837	5001880-5500001308	—	49,755
Hansjorg Wyss Institute for Biologically	93.837	Chen.NIH.R01.150335 YR5	—	39,347
Johns Hopkins University	93.837	2005484579	—	183,266
Kaiser Foundation Research Institute	93.837	RNG211455-BU	—	13,961
Kent County Memorial Hospital	93.837	5001731-04-BU	—	3,202
Massachusetts General Hospital	93.837	234357	—	7,820
Massachusetts General Hospital	93.837	236388	—	3,046
Massachusetts General Hospital	93.837	236957	—	43,150
Massachusetts General Hospital	93.837	239432	—	86,923
Massachusetts General Hospital	93.837	240687	—	361,422
Massachusetts General Hospital	93.837	245152	—	172,936
Massachusetts General Hospital	93.837	245984	—	75,581
Massachusetts General Hospital	93.837	GR0240336-S01	—	19,331
Northwestern University	93.837	60059342 BUMC	—	3,570
Northwestern University	93.837	60059484 BU	—	9,937
Northwestern University	93.837	60068769 BUMC	—	4,998
President & Fellows of Harvard College	93.837	115050-5129010	—	10,023
Regents of the University of Michigan	93.837	SUBK00017215	—	21,280
Rhode Island Hospital	93.837	7133102CC	—	4,693
Texas State University	93.837	24027-84392-2	—	43,380
The Children's Hospital Corporation	93.837	GENFD0002651177	—	9,551
The Trustees of Princeton University	93.837	SUB0000856	—	47,770
The University Of Texas Health Science C	93.837	SA0002833	—	28,160
The Washington University	93.837	WU-24-0538	—	76,561
Trustees Of Columbia University In The City Of New York	93.837	11(GG015997-03)	—	266,548
Tufts - New England Medical Center	93.837	5019637_SERV	—	27,127
University of California, Los Angeles	93.837	08750000087903	—	197,681
University of California, Los Angeles	93.837	08750000328429	—	46,766
University of California, San Diego	93.837	704313	—	170,110
University of Mississippi Medical Center	93.837	SP15215-SB1	—	24,056
University of Pittsburgh	93.837	AWD00009794 (140020-1)	—	16,879
University of Texas Health Science Center	93.837	175873/175514	—	67,889
University of Texas Health Science Center	93.837	SA0005061	—	22,992
University of Texas Southwestern Medical	93.837	GMO221002	—	33,627
University of Washington	93.837	UWSC13980	—	34,981
Yale University	93.837	CON-80004689(GR121341)	—	192,804
Yale University	93.837	CON-80005075 (GR123797)	—	130,928
Subtotal			4,198,014	15,616,980
Department of Health and Human Services	93.838	Direct	874,115	9,246,956
Georgia Institute of Technology	93.838	AWD-006263-G1	—	109,347
Massachusetts General Hospital	93.838	239256	—	19,669
Northwestern University	93.838	60053561 BU	—	45,807
President & Fellows of Harvard College	93.838	111923-5128443	—	283,173
Regents of the University of Michigan	93.838	SUBK00015156	—	6,599
Stanford University	93.838	62680355-158487	—	(9,000)

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 Brigham and Women's Hospital, Inc.	93.838	123777	$ —	75,054
The Brigham and Women's Hospital, Inc.	93.838	127675	—	123,286
The Brigham and Women's Hospital, Inc.	93.838	GR0130450-S01	—	72,587
The Regents of the University of California	93.838	9760sc	—	18,425
Trustees Of Columbia University In The City Of New York	93.838	5(GG016801-03)	—	70,737
Trustees of the University of Pennsylvania	93.838	500332	—	71,392
University of Buffalo	93.838	R1344683	—	23,633
University of California, Los Angeles	93.838	05180000232679	—	28,384
University of Massachusetts, Boston	93.838	SUB00000535	—	(44,737)
University of Massachusetts, Medical School	93.838	SUB00000350	—	52,358
University of Massachusetts, Medical School	93.838	SUB00000535	—	47,713
Vanderbilt University	93.838	VUMC85302	—	94,289
Subtotal			874,115	10,335,672
Department of Health and Human Services	93.839	Direct	986,174	2,131,288
Boston Medical Center Corporation	93.839	7001-BUMC-02A1	—	106,053
Subtotal			986,174	2,237,341
IRDC Uganda	93.840	IDRC0010sc	—	74,333
Department of Health and Human Services	93.846	Direct	963,766	6,404,068
Arizona State University	93.846	643832	—	83,466
Hebrew Rehabilitation Center For Aged, Inc.	93.846	90107	—	15,163
Hebrew SeniorLife	93.846	90100	—	(43)
Icahn School of Medicine at Mount Sinai	93.846	0255-G021-4609	—	29,470
Johns Hopkins University	93.846	2005534760	—	21,953
Massachusetts General Hospital	93.846	234823	—	21,344
Massachusetts General Hospital	93.846	235440	—	8,273
Massachusetts General Hospital	93.846	240923	—	29,696
Massachusetts General Hospital	93.846	242917	—	41,301
Massachusetts General Hospital	93.846	GR0245973-S02	—	121,158
Northwestern University	93.846	60062206 BU	—	32,402
President & Fellows of Harvard College	93.846	124394-5121034	—	129,746
The Brigham and Women's Hospital, Inc.	93.846	123886	—	10,126
University of Arizona	93.846	703805	—	65,338
University of Washington	93.846	UWSC13878	—	(7,242)
Subtotal			963,766	7,006,219
Department of Health and Human Services	93.847	Direct	1,446,087	5,916,914
Arkana Laboratories	93.847	R43DK134273	—	1,711
Boston Medical Center Corporation	93.847	2074-BUSPH-29NCEA4	—	(2,592)
Boston Medical Center Corporation	93.847	5646-BUENG-04A3	—	14,794
Boston Medical Center Corporation	93.847	6921-BUCRC-06A2	—	226,529
Boston Medical Center Corporation	93.847	7697-BUMC-01	—	11,938
Brown University	93.847	00002117	—	50,913
Brown University	93.847	00002209	—	25,364
Massachusetts General Hospital	93.847	238171	—	140,072
Massachusetts General Hospital	93.847	241399 (HYMAN)	—	43,462
Massachusetts General Hospital	93.847	246029	—	172,093
Massachusetts General Hospital	93.847	GR0241424-S03	—	59,083
President & Fellows of Harvard College	93.847	117301-5132789	—	42,843
Regents of the University of Minnesota	93.847	P004760201	—	47,362
Research Triangle Institute	93.847	2-312-0218210-66574L	—	45,843
The Regents of the University of California	93.847	15493sc	—	59,123
The Scripps Research Institute	93.847	5-54303	—	(22,949)
The University of Alabama at Tuscaloosa	93.847	A19-0479-S003-A02	—	70,513
Trustees Of Columbia University In The City Of New York	93.847	1(GG013682-01)	—	1
Trustees of Tufts College, Inc	93.847	104540-00001	—	33,213
University of Arizona	93.847	756951	—	304,690
University of California, Davis	93.847	A22-2177-S001	—	239,190
University of California, San Diego	93.847	703599	—	5,003
University of California, San Diego	93.847	705873	12,788	39,811
University of North Carolina at Chapel Hill	93.847	5119493	—	193,392
University of Pittsburgh	93.847	AWD00003466 (135654-3)	—	14,005
University of Southern California	93.847	SCON-00004031	—	243,593
Weill Medical College of Cornell	93.847	221090	—	(72,023)
Weill Medical College of Cornell	93.847	222485	—	(21,557)
Subtotal			1,458,875	7,882,334
Department of Health and Human Services	93.853	Direct	6,493,063	23,942,528
Beth Israel Deaconess Medical Center, Inc.	93.853	GRT66993	—	38,591
Boston Medical Center Corporation	93.853	7316-BUSPH-02A1	—	27,217
iRiS Kinetics	93.853	Passthrough Number Not Available	—	21,877
Massachusetts General Hospital	93.853	234782	—	(24,301)
Massachusetts General Hospital	93.853	237602	—	200,846
Massachusetts General Hospital	93.853	244090	—	154,877
Massachusetts General Hospital	93.853	GR0236390-S01	—	43,278
Massachusetts General Hospital	93.853	GR0237598-S01	—	298,306
Massachusetts General Hospital	93.853	GR0245528-S01	—	127,679
Northwestern University	93.853	60054977 BOS	39,592	104,786
Northwestern University	93.853	60062937 BUMC	—	11,383
Rebion	93.853	Passthrough Number Not Available	—	202,138
The Children's Hospital Corporation	93.853	GENFD0002295943	—	174,987
The George Washington University	93.853	23-M64	—	101,540
Trustees Of Columbia University In The City Of New York	93.853	1(GG015227-01)	—	13
University of California, Davis	93.853	A21-1324-S005	—	49,680
University of California, San Diego	93.853	704726	—	148,350
University of California, San Diego	93.853	707098	—	372,738
University of Michigan	93.853	SUBK00019690	—	19,681
Subtotal			6,532,655	26,016,194

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	93.855	Direct	$ 4,101,208	24,965,595
Arizona State University	93.855	ASUB00001046	—	70,685
Boston Medical Center Corporation	93.855	4252-BUMC-05NCEA6	—	(1,152)
Boston Medical Center Corporation	93.855	4694-BUSPH-06A6	—	42,245
Boston Medical Center Corporation	93.855	6490-BUSM-02A1	—	(6,866)
Boston Medical Center Corporation	93.855	7856-BUMC-01	—	205,846
Emory University	93.855	A850079	—	389,791
Family Health International	93.855	PO24002291	—	46,837
Governing Council of the University of T	93.855	514815 Subgrant 1	—	305,878
Johns Hopkins University	93.855	2006398973	—	73,643
Kamuzu University of Health Sciences	93.855	MAC181588BU	—	25,840
Kephera Diagnostics, LLC	93.855	AI147973-BU-02	—	33,831
Kephera Diagnostics, LLC	93.855	P.O. 2249	—	13,704
Loyola University of Chicago	93.855	213819-BUMC3	—	182,586
Massachusetts General Hospital	93.855	233837	—	(2,707)
Massachusetts General Hospital	93.855	243990	—	3,505
Michigan State University	93.855	RC107329BU	—	(1,067)
President & Fellows of Harvard College	93.855	117164-5113035	—	18,174
President & Fellows of Harvard College	93.855	117441-5122379	—	36,279
Purdue University	93.855	11001291-009	—	92,085
RedBud Labs	93.855	Passthrough Number Not Available	—	47,965
Regents of the University of Minnesota	93.855	P010276604	—	559,907
Stanford University	93.855	62821142-216160	—	184,496
The Miriam Hospital	93.855	7141705AMS	—	7,858
The Miriam Hospital	93.855	7141705MAO	—	1,616
The Miriam Hospital	93.855	7141705MBB	—	4,892
The Miriam Hospital	93.855	7147100TK	—	(2,166)
The Miriam Hospital	93.855	7147320DMC	—	196,888
The Miriam Hospital	93.855	7147321DFH	—	35,155
The Miriam Hospital	93.855	7147321FD	—	(42)
The Regents of the University of California	93.855	12459sc	—	388,589
The Scripps Research Institute	93.855	5-54297	—	(5)
The Scripps Research Institute	93.855	5-54853	—	160,462
The Washington University	93.855	WU-24-0207	—	411,786
The Washington University	93.855	WU-24-0208	—	274,062
Tiba Biotech LLC	93.855	1R43AI165194-01A1	—	8,512
University of Alabama at Birmingham	93.855	000536719-SC001	—	166,883
University of California, Irvine	93.855	2023-1965	—	15,707
University of Illinois	93.855	19279	—	125,206
University of North Texas	93.855	GF00040-1	—	49,835
University of Wisconsin, Madison	93.855	0000004320	—	428,913
WITS Health Consortium	93.855	D1909160-02	—	154,651
WITS Health Consortium	93.855	Passthrough Number Not Available	—	80,127
Subtotal			4,101,208	29,796,029
Department of Health and Human Services	93.859	Direct	298,708	17,796,393
Massachusetts Institute of Technology	93.859	s5581	—	84,062
Massachusetts Institute of Technology	93.859	s5668, PO 734733	—	246,838
Massachusetts Institute of Technology	93.859	s6569	—	218,688
Northeastern University	93.859	500867-78050	—	131,617
Photothermal Spectroscopy Corp.	93.859	Passthrough Number Not Available	—	325,867
Rutgers, The State University of New Jersey	93.859	3237	—	52,359
The Brigham and Women's Hospital, Inc.	93.859	127836	—	130,761
The University of California, Santa Cruz	93.859	A19-0429-S001	—	66,468
Subtotal			298,708	19,053,053
Department of Health and Human Services	93.865	Direct	4,156,364	9,919,646
Boston Medical Center Corporation	93.865	7072-BUMED-02A1	—	159,465
Boston Medical Center Corporation	93.865	7072-BUSPH-02A1	—	61,512
Brown University	93.865	00001649	—	6,633
Brown University	93.865	00001651	—	6,633
Brown University	93.865	00001653	—	120,837
Brown University	93.865	00001662	—	52,577
Brown University	93.865	00002106	—	12,446
Center for Innovative Public Health Research	93.865	Passthrough Number Not Available	—	397,438
Emory University	93.865	A558214	—	7,350
Fred Hutchinson Cancer Center	93.865	0001196447	—	26,371
Fred Hutchinson Cancer Center	93.865	0001201542	—	143,139
Harvard Pilgrim Health Care	93.865	AH001019 (PO 29333)	—	9,141
Harvard Pilgrim Health Care	93.865	PH001060A	—	240,738
Jackson Laboratory	93.865	210409-0126-02	—	9,135
Magee-Womens Research Institute and Foundation	93.865	9175	—	85,224
New York University	93.865	F0998-32	—	(4,830)
New York University	93.865	F1701-01	—	96,432
Rector & Visitors of the University of Virginia	93.865	GR102510.SUB00000988	—	554,717
Regents of the University of Colorado	93.865	FY25.949.002	—	6,073
Regents of the University of Michigan	93.865	SUBK00020181	—	52,966
Research Foundation for Mental Hygiene	93.865	146182	—	(76,123)
Stanford University	93.865	63493017-305729	—	328,012
The Brigham and Women's Hospital, Inc.	93.865	127669	—	9,997
Trustees of Indiana University	93.865	10366-BU	—	54,608
Trustees of Tufts College, Inc	93.865	EP0227385	—	14,140
University of Colorado Anschutz Medical	93.865	FY25.949.003	—	50,883
University of Massachusetts Memorial Med	93.865	SUB00000192	—	234,992
University of Massachusetts, Medical School	93.865	SUB00000196	630	1,205
University of Massachusetts, Medical School	93.865	SUB00000220	—	14,215
University of Massachusetts, Medical School	93.865	SUB00000526	—	327,927
University of North Carolina at Chapel Hill	93.865	5121623	—	9,741

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
University of Pittsburgh	93.865	AWD00003188 (420240-28)	$ —	26,525
University of Pittsburgh	93.865	AWD00006326 (138679-3)	—	5,343
University of San Francisco	93.865	420074-A	—	2,005
Yale University	93.865	CON-80005583 (GR125705)	—	15,140
Subtotal			4,156,994	12,982,253
Department of Health and Human Services	93.866	Direct	19,384,341	64,721,777
Banner Health	93.866	0435-06-132051	—	175,246
Brown University	93.866	00002429	—	12,869
Buck Institute for Research on Aging	93.866	SUB-AW104-Boston	—	20,193
California Pacific Medical Center	93.866	280201018-S252	(6,478)	15,156
California Pacific Medical Center	93.866	280201018-S318	—	16,927
Case Western Reserve University	93.866	RES600339	—	350,731
Cornell University	93.866	145265-21950	—	627,611
Dartmouth College	93.866	R1914	—	18,782
Duke University	93.866	303001109	—	(7,317)
Duke University	93.866	303002243	—	39,295
Duke University	93.866	303003965	—	52,052
Emory University	93.866	A1089089	—	176,675
Fenway Community Health Center, Inc.	93.866	3031029-BU	—	21,378
Fordham University	93.866	FORD0136-45157	—	39,443
Headwaters Innovation, Inc	93.866	Boston_University_AG0809	—	7,704
Hebrew Rehabilitation Center For Aged, Inc.	93.866	90106	—	215,698
Hebrew SeniorLife	93.866	90110	—	26,977
Icahn School of Medicine at Mount Sinai	93.866	0255-8443-4609	—	(264)
Icahn School of Medicine at Mount Sinai	93.866	0255-B851-4609	—	311,191
Icahn School of Medicine at Mount Sinai	93.866	0255-F761-4609	—	15,409
Johns Hopkins University	93.866	2005970848	—	6,148
Kaiser Foundation Research Institute	93.866	RNG210856-BU-01	—	84,156
Kaiser Foundation Research Institute	93.866	RNG211397-BostonU	—	35,646
Massachusetts General Hospital	93.866	234538	—	(935)
Massachusetts General Hospital	93.866	237369	—	140,348
Massachusetts General Hospital	93.866	242017	—	935
Massachusetts General Hospital	93.866	244175	—	18,419
Massachusetts General Hospital	93.866	244177	—	10,564
Massachusetts General Hospital	93.866	244178	—	22,908
Massachusetts General Hospital	93.866	246103	—	250,773
Massachusetts General Hospital	93.866	GR0236564-S01	—	10,309
Mayo Clinic	93.866	BOS-304383-03	—	176,017
Mayo Clinic Jacksonville	93.866	BOS-284424-03	—	300,640
New York University School of Medicine	93.866	18-A0-00-10014999	—	133,126
New York University School of Medicine	93.866	22-A0-00-1007948	—	293,036
Northwestern University	93.866	60044936 BU	—	(7,555)
Northwestern University	93.866	60066004 BOS	—	1,159
Ohio State University	93.866	SPC-1000003894/GR114053	—	103,851
President & Fellows of Harvard College	93.866	115054-5129114	—	47,327
President & Fellows of Harvard College	93.866	115429-5117367	—	3,897
President & Fellows of Harvard College	93.866	116370-5128013	—	68,914
Regents of the University of Michigan	93.866	SUBK00017974	—	80,192
Regents of the University of Minnesota	93.866	SUBA00000162/P011792101	—	23,004
Rhode Island Hospital	93.866	7137837	—	(11,330)
The Brigham and Women's Hospital, Inc.	93.866	121786	—	398,070
The Brigham and Women's Hospital, Inc.	93.866	129824	—	141,341
The George Washington University	93.866	23-M17	—	232,496
The Translational Genomics Research Institute	93.866	SCHORK-25-02	—	290,986
The Washington University	93.866	WU-24-0489-MOD-2	—	1,106,426
Trustees Of Columbia University In The City Of New York	93.866	(GG015822-10)	—	14,756
Trustees Of Columbia University In The City Of New York	93.866	1(GG011380-01)	—	103,844
Trustees Of Columbia University In The City Of New York	93.866	1(GG015822-11)	—	55,114
Trustees Of Columbia University In The City Of New York	93.866	1(GG015822-12)	—	19,643
Trustees Of Columbia University In The City Of New York	93.866	1(GG015971-08)	—	95,403
Trustees Of Columbia University In The City Of New York	93.866	2(GG017202-01)	—	234,701
Trustees Of Columbia University In The City Of New York	93.866	3(GG017279-01)	—	15,300
Trustees of Indiana University	93.866	9832_BC	—	112,953
Trustees of the University of Pennsylvania	93.866	500039	—	5,786
Trustees of the University of Pennsylvania	93.866	500488	—	345,581
Trustees of the University of Pennsylvania	93.866	579679	—	50,114
Trustees of the University of Pennsylvania	93.866	589933	—	276,205
Trustees of the University of Pennsylvania	93.866	589935	—	293,594
Trustees of Tufts College, Inc	93.866	102782-00001	—	33,434
Trustees of Tufts College, Inc	93.866	EP0244622	—	25,780
Tufts - New England Medical Center	93.866	5018762-SERV	—	57,779
UMass Amherst	93.866	016677-9381	—	2,406
University of California, Davis	93.866	A21-2227-S005	—	168,778
University of California, Davis	93.866	A22-2262-S004	—	77,256
University of California, Davis	93.866	A24-0494-S003	—	68,349
University of California, San Diego	93.866	703478	53,924	484,210
University of Connecticut	93.866	178622212	—	71,667
University of Connecticut	93.866	183681470	—	209,635
University of Massachusetts	93.866	018601-9345	—	14,537
University of Massachusetts, Lowell	93.866	S51110000057257 (LK640)	—	13,058
University of Massachusetts, Worcester	93.866	SUB00000201	—	164,480
University of Southern California	93.866	120160775	—	7,961
University of Southern California	93.866	131731894	—	11,911
University of Southern California	93.866	131732578	—	91,790
University of Southern California	93.866	137299735	—	150,952
University of Southern California	93.866	75696109	—	67
University of Southern California	93.866	SCON-00004548	—	289,572
University of Southern California	93.866	SCON-00004814	—	8,864
University of Southern California	93.866	SCON-00006373	—	30,343

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
University of Southern California	93.866	SCON-00006805	$ —	213,010
University of Southern California	93.866	SCON-00006883	—	147,929
University of Texas Health Science Center	93.866	167329/167328	—	(6,004)
University of Texas Health Science Center	93.866	168646/168644	—	558,292
University of Texas Health Science Center	93.866	173224/172606	—	(1,448)
University of Texas Health Science Center	93.866	173227/172605	—	280,468
University of Texas Health Science Center	93.866	173251/173019	—	127,782
University of Texas Health Science Center	93.866	173336/173335	—	594,356
University of Texas Health Science Center	93.866	175768/175767	—	25,523
University of Washington	93.866	UWSC12958	—	25,000
University of Washington	93.866	UWSC13758	—	2,962
University of Washington	93.866	UWSC16138	—	164,566
University of Wisconsin System	93.866	0000001232	—	38,826
University of Wisconsin, Madison	93.866	0000003965	—	40,704
Vanderbilt University Medical Center	93.866	VUMC127791	—	24,471
Vanderbilt University Medical Center	93.866	VUMC95941	—	80,474
Subtotal			19,431,787	76,741,135
Department of Health and Human Services	93.867	Direct	158,106	1,721,843
Department of Veterans Affairs	93.867	0206FEDb	—	72,666
Johns Hopkins University	93.867	2005252250	—	96,313
Massachusetts General Hospital	93.867	242814	—	19,742
Proteris Biotech, Inc.	93.867	2023-001	—	56,920
Schepens Eye Research Institute	93.867	533557	—	43,399
Schepens Eye Research Institute	93.867	533562	—	26,922
University of California, Irvine	93.867	2024-2190	—	49,283
Subtotal			158,106	2,087,088
Department of Health and Human Services	93.879	Direct	—	145
Northeastern University	93.879	500931-78051	—	21,716
Subtotal			—	21,861
Boston Medical Center Corporation	93.884	5975-BUSSW-04A3	—	35,224
Department of Health and Human Services	93.924	Direct	227,700	328,730
University of Massachusetts, Lowell	93.928	S511200051759Y4 (LK220)	—	51,570
Johns Hopkins University	93.943	2006388966	—	31,489
Department of Health and Human Services	93.989	Direct	216,943	720,868
Boston Medical Center Corporation	93.989	5970-BUSPH-02A2	—	2,291
Dartmouth College	93.989	R1047	—	1
New York University	93.989	F2276-02	—	8,558
President & Fellows of Harvard College	93.989	117181-5121331	—	17,179
University of Chicago	93.989	AWD103093 (SUB00000954)	—	14,567
Subtotal			216,943	763,464
Department of Health and Human Services	93.UNK	Direct	406,964	34,417,831
Battelle Memorial Institute	93.UNK	849016	—	160,756
Battelle Memorial Institute	93.UNK	884019	—	223,323
Battelle Memorial Institute	93.UNK	US001-0000778944	—	282,116
Boston Medical Center Corporation	93.UNK	7274-BUMC-01	—	8,930
Boston Medical Center Corporation	93.UNK	7736-BUSM-02A1	—	95,165
Boston Medical Center Corporation	93.UNK	Passthrough Number Not Available	—	(249,564)
Carnegie Mellon University	93.UNK	1047648 - 490439	—	802,704
Commonwealth of Massachusetts - Department of Public Health	93.UNK	INTF2400M78246334566	—	64,287
Commonwealth of Massachusetts - Department of Public Health	93.UNK	INTF3122H78241733137	—	380,120
Draper Laboratory, Inc.	93.UNK	SC001-0000001548	—	297,642
International AIDS Vaccine Initative, Inc.	93.UNK	A11488	—	70,815
International Society of Travel Medicine	93.UNK	Passthrough Number Not Available	—	107,231
Johns Hopkins University	93.UNK	2005782785	—	103,140
Leidos	93.UNK	19X100Q	—	1,859,904
Mapp Biopharmaceutical, Inc.	93.UNK	0000003083	—	71,202
Mapp Biopharmaceutical, Inc.	93.UNK	0000003090	—	22,194
Mapp Biopharmaceutical, Inc.	93.UNK	0000003827	—	34,767
Mathematica Inc.	93.UNK	52218S002	—	12,745
Microbiotix, Inc.	93.UNK	75N93023C00001	—	226,802
Q-Chem Inc.	93.UNK	R44 GM126804-02A1	—	10,840
School Readiness Consulting	93.UNK	20230926-2	—	34,878
The Washington University	93.UNK	WU-25-0483	—	25,441
Tufts - New England Medical Center	93.UNK	Passthrough Number Not Available	—	(25,610)
University of Mississippi Medical Center	93.UNK	SP14837-SB1	—	37,574
University of Texas Rio Grande Valley	93.UNK	RF50103-2022-0115	—	(1)
Utah State University	93.UNK	202402-904	—	48,391
Westat, Inc.	93.UNK	6579-S36	—	234,102
Westat, Inc.	93.UNK	6901-03-S006	—	627
Subtotal			406,964	39,358,352
Department of Health and Human Services Total			58,706,011	347,623,745
Department of Housing and Urban Development:				
Three3, Inc.	14.906	Passthrough Number Not Available	—	10,163
Department of Housing and Urban Development Total			—	10,163
Department of Homeland Security:				
Palo Alto Institute for Research and Education	97.044	MCA0006-04	—	8,607
Northeastern University	97.061	505309-78050	—	1,466
Northeastern University	97.061	505361-78050	—	127,335
Subtotal			—	128,801
Northeastern University	97.UNK	505210-78052	—	12,493
Department of Homeland Security Total			—	149,901

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 Justice:			$	
Department of Justice	16.543	Direct	14,690	52,657
Department of Justice	16.560	Direct	8,473	118,327
Northeastern University	16.560	504633-78050	—	38,139
Subtotal			8,473	156,466
The University of Texas at San Antonio	16.752	1000006540	—	49,433
Medical University of South Carolina	16.UNK	A23-0030-S001	—	148,267
Department of Justice Total			23,163	406,823
Department of the State:				
Institute of International Education	19.010	3000340524	—	207,993
Department of the State Total			—	207,993
Department of the Interior:				
The Regents of the University of Colorado	15.156	1563188	—	6,776
Department of the Interior	15.807	Direct	—	1,023
North Carolina State University	15.820	PAM-P24-003053-SA01	—	10,663
Department of the Interior	15.945	Direct	—	94,868
Blue World Research Institute, Inc.	15.UNK	22-F17-01	—	2,199
Department of the Interior Total			—	115,529
Department of Transportation:				
Department of Transportation	20.109	Direct	597,723	1,312,090
Department of Transportation Total			597,723	1,312,090
Department of the Treasury:				
Commonwealth of Massachusetts - Department of Public Health	21.UNK	INTF6700HH4226732617	—	99,682
Department of Treasury Total			—	99,682
Department of Veterans Affairs:				
Department of Veterans Affairs	64.UNK	Direct	510,375	6,762,833
President & Fellows of Harvard College	64.UNK	117345.5126963-0403	—	51,140
Subtotal			510,375	6,813,973
Department of Veterans Affairs Total			510,375	6,813,973
Environmental Protection Agency:				
Roger Williams University	66.456	SG-2232004-014-BOSU	287	9,764
Environmental Protection Agency	66.509	Direct	69,807	414,798
City of Boston	66.UNK	0000000000000000000006490	—	53,312
Health Effects Institute	66.UNK	4971-RFA18-1/20-5-3	215,257	215,256
Subtotal			215,257	268,568
Environmental Protection Agency Total			285,351	693,130
National Aeronautics and Space Administration:				
National Aeronautics and Space Administration	43.001	Direct	2,312,121	11,601,074
Brown University	43.001	00002510	—	30,416
Dartmouth College	43.001	R1058	—	16,520
Duke University	43.001	343-000173	—	29,514
Embry-Riddle Aeronautical University, Inc.	43.001	GC87343-S1	—	69,443
Georgetown University	43.001	296548_GR296525_TBU	—	3,036
Harvard-Smithsonian Center for Astrophysics	43.001	GO4-25095X	—	3,431
James Madison University	43.001	S23-173-01	—	154,693
Jet Propulsion Laboratory	43.001	1655925	—	60,630
Jet Propulsion Laboratory	43.001	1679046	—	2,693
Jet Propulsion Laboratory	43.001	1682861	—	(1)
Jet Propulsion Laboratory	43.001	1707133	—	13,375
Jet Propulsion Laboratory	43.001	1707676	—	57,113
Jet Propulsion Laboratory	43.001	1712624	—	16,320
Jet Propulsion Laboratory	43.001	1714576	—	13,459
Johns Hopkins University	43.001	185623	—	172,143
Johns Hopkins University Applied Physics Laboratory LLC, The	43.001	190578	—	89,941
Massachusetts Institute of Technology	43.001	S5973	—	55,628
Purdue University	43.001	12000555-011	—	2,448
Regents of the University of Michigan	43.001	SUBK00023132	—	7,934
SETI Institute	43.001	SC 3964	—	(261)
Smithsonian Astrophysical Observatory	43.001	GO2-23123X	—	3,527
Southwest Research Institute	43.001	R99026CB	—	81,699
Space Telescope Science Institute	43.001	HST-GO-17420.002-A	—	22,997
Space Telescope Science Institute	43.001	JWST-GO-03077.019-A	—	23,941
Space Telescope Science Institute	43.001	JWST-GO-03665.002-A	—	150,534
The Aerospace Corporation	43.001	4400000906	—	6,996
The Aerospace Corporation	43.001	4600006993	—	8,713
The Regents of the University of Colorado	43.001	1569053	—	8,131
Trustees of Boston College	43.001	5115361-3	—	52,126
University Corporation for Atmospheric Research	43.001	SUBAWD004509	—	6,085
University Corporation for Atmospheric Research	43.001	SUBAWD005640	—	40,467
University of California, Los Angeles	43.001	0965 G LA660	—	21,849
University of Delaware	43.001	UDR0000189	—	28,237
University of Utah	43.001	10068136-02-BU	—	84,286
West Virginia University Research Corporation	43.001	21-135-BU	—	2,993
Subtotal			2,312,121	12,942,130
National Aeronautics and Space Administration	43.002	Direct	886,956	1,440,471
Massachusetts Institute of Technology	43.008	s6369	—	6,045
National Aeronautics and Space Administration	43.UNK	Direct	36,290	501,166
Ensemble Consultancy	43.UNK	BU0001	—	40,854

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
Jet Propulsion Laboratory	43.UNK	1702168	$ —	1,757
Massachusetts Institute of Technology	43.UNK	1048903 (Mapaye)	—	(3)
Massachusetts Institute of Technology	43.UNK	1048903 (Mercadante)	—	(97)
Massachusetts Institute of Technology	43.UNK	1048903 (Pickett)	—	(97)
Massachusetts Institute of Technology	43.UNK	1075700	—	12,070
Massachusetts Institute of Technology	43.UNK	1141760	—	13,034
Massachusetts Institute of Technology	43.UNK	6952070	—	19,533
Massachusetts Institute of Technology	43.UNK	742790	—	(1,945)
Massachusetts Institute of Technology	43.UNK	PO 1075700	—	30,766
Massachusetts Institute of Technology	43.UNK	PO 1141760	—	846
Sivers Semiconductors	43.UNK	22963	—	114,684
Southwest Research Institute	43.UNK	Q99064JAR	—	53,864
Space Telescope Science Institute	43.UNK	HST-AR-16129.002-A	—	121,780
Space Telescope Science Institute	43.UNK	HST-GO-16642.002-A	—	24,364
Space Telescope Science Institute	43.UNK	HST-GO-16675.002-A	—	41,071
Space Telescope Science Institute	43.UNK	HST-GO-17099.002-A	—	15,709
Space Telescope Science Institute	43.UNK	HST-GO-17196.001-A	—	6,101
Space Telescope Science Institute	43.UNK	HST-GO-17470.020-A	—	1,587
Space Telescope Science Institute	43.UNK	HST-GO-17471.002-A	—	30,846
Space Telescope Science Institute	43.UNK	HST-GO-17521.001-A	—	36,212
Space Telescope Science Institute	43.UNK	JWST-GO-01676.001-A	—	71,914
Space Telescope Science Institute	43.UNK	JWST-GO-01751.006-A	—	57,367
Space Telescope Science Institute	43.UNK	JWST-GO-03983.002-A	—	58,090
Space Telescope Science Institute	43.UNK	JWST-GO-04564.001-A	—	8,905
Space Telescope Science Institute	43.UNK	JWST-GO-04566.002-A	—	28,623
Space Telescope Science Institute	43.UNK	JWST-GO-05308.001-A	—	12,960
The Regents of the University of Colorado	43.UNK	1000320450	—	72,876
The Regents of the University of Colorado	43.UNK	1000713692	—	323,595
University of California, Berkeley	43.UNK	00009763	—	98,970
University of Illinois	43.UNK	098942-17871	—	82,482
Subtotal			36,290	1,879,884
National Aeronautics and Space Administration Total			3,235,367	16,268,530
National Endowment for the Humanities				
National Endowment for the Humanities	45.164	Direct	—	407
National Endowment for the Humanities Total			—	407
National Science Foundation:				
National Science Foundation	47.041	Direct	2,090,936	8,904,734
Trustees of the University of Pennsylvania	47.041	570440	—	84,313
Trustees of Tufts College, Inc	47.041	SF0041	—	22,167
University of California, Berkeley	47.041	00011293	—	4,533
Subtotal			2,090,936	9,015,747
National Science Foundation	47.049	Direct	275,432	4,583,058
Brown University	47.049	00001612	—	36,499
Cornell University	47.049	79433-20674	—	306,969
Massachusetts Institute of Technology	47.049	S5303, PO577234	—	28,831
Massachusetts Institute of Technology	47.049	s6319, PO 1055707	—	46,110
Rochester Institute of Technology	47.049	32566-01	—	10,010
Trustees Of Columbia University In The City Of New York	47.049	10(GG016228-10)	—	87,775
University of California, Irvine	47.049	2020-1334	—	52,979
University of California, Santa Barbara	47.049	KK2024	—	72,233
University of Wisconsin, Madison	47.049	0000000840	—	280,100
Subtotal			275,432	5,504,564
National Science Foundation	47.050	Direct	23,339	3,138,989
Arizona State University	47.050	ASUB00001383	—	14,895
Marine Biological Laboratory	47.050	54603	—	53,336
Sitka Tribe of Alaska	47.050	720-428-00	—	127,149
University of South Florida	47.050	2104-1376-10-B	—	534,297
University of Southern California	47.050	SCON-00006516	—	13,914
Woods Hole Oceanographic Institution	47.050	A101558 / 81958900	—	185,653
Subtotal			23,339	4,068,233
National Science Foundation	47.070	Direct	75,973	5,120,621
University of California, Irvine	47.070	2022-1753	—	27,847
Young People's Project, Inc.	47.070	2031455-BU	—	49,639
Subtotal			75,973	5,198,107
National Science Foundation	47.074	Direct	307,856	3,692,781
Augsburg University	47.074	3647A	—	12,836
Baylor University	47.074	1001076-02	—	12,002
Brandeis University	47.074	GR404489_BU	—	(24,919)
Cary Institute of Ecosystem Studies	47.074	3340/200201857	—	8,291
Cary Institute of Ecosystem Studies	47.074	3540/200202133	—	57,977
Colorado State University	47.074	G-45144-01	—	10,856
Lincoln Park Zoo	47.074	2023-40878-02	—	22,211
Massachusetts Institute of Technology	47.074	S4877/PO370723	—	255
President & Fellows of Harvard College	47.074	131721-5109144	—	15,161
Rector & Visitors of the University of Virginia	47.074	GR012059.SUB00000452	—	85,618
University of Montana	47.074	PG25-66534-02	—	7,133
Subtotal			307,856	3,900,202
National Science Foundation	47.075	Direct	331,426	2,026,448
Florida International University	47.075	000775	—	1,864
University of Montana	47.075	PG23-66297-05	—	1,535
Subtotal			331,426	2,029,847

BOSTON UNIVERSITY

Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

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	47.076	Direct	$ 583,619	5,506,839
Digital Harbor Foundation, Inc.	47.076	1000112	—	47,854
Hubbard Brook Research Foundation	47.076	2215187-APEAL-S03	—	8,664
Rector & Visitors of the University of Virginia	47.076	GR100607.SUB00000249	—	31,813
Regents of the University of Michigan	47.076	SUBK00016186	—	32,059
TERC, Inc.	47.076	13001	—	36,349
Subtotal			583,619	5,663,578
National Science Foundation	47.078	Direct	—	11,356
National Science Foundation	47.079	Direct	—	57,908
CRDF Global	47.079	202410-72919	—	22,294
Subtotal			—	80,202
National Science Foundation	47.083	Direct	—	433,091
Temple University of the Commonwealth System of Higher Education	47.083	269061-BU	—	(3,619)
University of Delaware	47.083	UDR0000286	—	184,804
Subtotal			—	614,276
National Science Foundation	47.084	Direct	—	186,149
National Science Foundation	47.UNK	Direct	—	446,221
Beth Israel Deaconess Medical Center, Inc.	47.UNK	01060902	—	(2,438)
Computing Research Association	47.UNK	G-2A-027	—	37,728
CRDF Global	47.UNK	R-202412-73253	—	19,554
Subtotal			—	501,065
National Science Foundation Total			3,688,581	36,773,326
Research and Development Cluster Total			74,260,882	446,628,729
Student Financial Assistance Cluster:				
Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	Direct	—	3,223,238
Federal Work Study Program	84.033	Direct	—	3,230,393
Perkins Loan Program	84.038	Direct	—	9,374,343
Federal Pell Grant Program	84.063	Direct	—	29,036,692
Pell Administrative Cost Allowance	84.063	Direct	—	22,400
Federal Direct Stafford Loan Program	84.268	Direct	—	116,491,258
Federal Direct PLUS Loan Program	84.268	Direct	—	125,744,901
Department of Education Total			—	287,123,225
Department of Health and Human Services:				
Loans for Disadvantaged Students – Dental	93.342	Direct	—	112,274
Department of Health and Human Services Total			—	112,274
Student Financial Assistance Cluster Total			—	287,235,499
TRIO Cluster:				
Department of Education	84.047	Direct	—	711,321
TRIO Cluster Total			—	711,321
Child Care and Development Fund (CCDF) Cluster:				
Department of Health and Human Services	93.575	Direct	77,603	273,053
Commonwealth of Massachusetts – Department of Early Education and Care	93.575	P-169704	—	63,701
Child Care and Development Fund (CCDF) Cluster Total			77,603	336,754
Summer Food Service Program for Children:				
Commonwealth of Massachusetts – Department of Education	10.559	13-035-SF-30	—	101,204
Summer Food Service Program for Children Total:			—	101,204
Other Program Awards:				
Agency for International Development:				
U.S. Agency for International Development	98.006	Direct	489	33,517
Agency for International Development Total			489	33,517
Corporation for National and Community Service:				
Jumpstart for Young Children, Inc.	94.006	2120240	—	16,012
Jumpstart for Young Children, Inc.	94.006	2120250	—	71,329
Massachusetts Service Alliance	94.006	A-22-C-042103547	—	(34,385)
Massachusetts Service Alliance	94.006	A-23-C-042103547	—	(53,559)
Massachusetts Service Alliance	94.006	A-24-C-042103547	—	(33,651)
Massachusetts Service Alliance	94.006	A-24-CF-042103547	—	809,686
Corporation for National and Community Service Total			—	775,432
Department of Defense:				
Beth Israel Deaconess Medical Center, Inc.	12.420	01063239 BU-Chainani	—	51,285
Department of Defense	12.800	Direct	—	1,443,922
Department of Defense/NSA	12.UNK	Direct	—	150,680
Department of Defense Total			—	1,645,887
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	—	649,501
Department of Education	84.283D	Direct	672,014	1,579,500
Commonwealth of Massachusetts	84.334	Direct	—	1,200
American Student Assistance	84.334	Passthrough Number Not Available	—	39,977
Subtotal			—	41,177
American Student Assistance	84.UNK	Passthrough Number Not Available	—	440,311
Department of Education Total			672,014	2,710,489

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 Energy:				
Department of Energy	81.049	Direct	$ —	15,000
University of Michigan	81.113	SUBK00016276	—	9,777
Fermi National Accelerator Laboratory	81.UNK	720296	—	424
Department of Energy Total			—	25,201
Department of Health and Human Services:				
Training in General, Pediatric, and Public Health Dentistry	93.059	Direct	—	326,921
Birth Defects and Developmental Disabilities – Prevention and Surveillance	93.073	Direct	19,657	339,618
Department of Health and Human Services	93.084	Direct	15,405	66,083
Stanford University	93.084	62332489-148206	—	7,148
Stanford University	93.084	63635411-337683	—	6,048
Subtotal			15,405	79,279
Maternal and Child Health Federal Consolidated Programs	93.110	Direct	(51)	(51)
American Academy of Pediatrics	93.110	101887	—	288,822
Subtotal			(51)	288,771
The George Washington University	93.118	24-M10	—	22,943
University of Wisconsin, Madison	93.239	0000003043	9,105	10,016
Florida International University	93.243	000504	—	17,904
Institute for Health and Recovery, Inc.	93.243	Passthrough Number Not Available	—	143,977
Jewish Family & Children's Service	93.243	Passthrough Number Not Available	—	83,637
Rush University Medical Center	93.243	20080504-Sub04	—	43,825
Victory Programs	93.243	1H79Sp083251	—	62,836
Subtotal			—	352,179
University of Massachusetts, Medical School	93.421	SUB00000443	—	58,906
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924	Direct	—	379,682
Special Projects of National Significance	93.928	Direct	487,865	888,278
University of Puerto Rico Medical Science	93.943	532480-BU-2	—	22,231
Department of Health and Human Services	93.UNK	Direct	—	4,393
McKing Consulting Corporation	93.UNK	BU-03-4198	—	25,492
Subtotal			—	29,885
Department of Health and Human Services Total			531,981	2,798,709
Department of Interior:				
Department of Interior	15.UNK	Direct	—	36,836
Department of Interior Total			—	36,836
Department of Justice:				
Office of Massachusetts Attorney General	16.320	15POVC-22-GK-03665-HT-01	—	22,000
Department of Justice Total			—	22,000
Department of Veterans Affairs:				
Department of Veterans Affairs	64.UNK	Direct	—	448,393
Department of Veterans Affairs Total			—	448,393
Federal Emergency Management Agency:				
Massachusetts Emergency Management Agency	97.036	CTFEMA4496BOSCG02009	—	577,220
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01548	—	2,586,670
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01859	—	2,615,949
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU02124	—	2,893,352
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU00679	—	1,117,746
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01387	—	5,813,622
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01708	—	3,143,843
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01709	—	2,489,569
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01710	—	2,826,357
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU02025	—	3,130,826
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU02154	—	1,895,786
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU02362	—	3,025,647
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU2071	—	593,355
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU01674	—	3,018,762
Massachusetts Emergency Management Agency	97.036	CTFEMA4496TOBSU2281	—	11,282,392
Federal Emergency Management Agency Total			—	47,011,096
General Services Administration:				
General Services Administration	39.UNK	Direct	—	92,663
General Services Administration Total			—	92,663
National Aeronautics and Space Administration:				
National Aeronautics and Space Administration	43.001	Direct	—	84,188
University of Toledo	43.001	N-125107-01 (F-2016-22)	—	361,307
National Aeronautics and Space Administration Total			—	445,495
National Endowment For The Arts:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	Direct	—	80,028
National Endowment for the Arts Total			—	80,028
National Endowment For The Humanities:				
Promotion of the Humanities Professional Development	45.163	Direct	—	113,420
National Endowment for the Humanities Total			—	113,420
Office of Personnel Management:				
United States Office of Personnel Management	27.UNK	Direct	—	44,124
Office of Personnel Management Total			—	44,124
Other Program Awards Total			1,204,484	56,283,290
Total Expenditures of Federal Awards			$ 75,542,969	791,296,797

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

(1) Basis of Presentation

The accompanying supplementary schedule of expenditures of federal awards (the Schedule) summarizes the expenditures of Boston University and its subsidiaries (the University) under programs funded by the federal government for the year ended June 30, 2025. 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 (15% effective October 1, 2024) allowed under the Uniform Guidance. The University has an approved predetermined facilities and administrative cost rate effective through fiscal year June 30, 2025 for on-campus and off-campus sponsored research activities. The base rates in effect for the year ended June 30, 2025 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.

(Continued)

(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:

	Federal AL number	Balance as of June 30, 2024	Loans issued	Payments received	Other changes	Balance as of June 30, 2025
Perkins loan program	84.038	$ 9,374,344	—	(1,980,350)	(123,467)	7,270,527
Loans for Disadvantaged Students (LDS):						
Dental	93.342	112,274	—	(20,316)	(91,958)	—
Totals		$ 9,486,618	—	(2,000,666)	(215,425)	7,270,527

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, 2025.

Federal Direct Loans

Federally guaranteed loans distributed to students of the University through the William D. Ford Federal Direct Loan Program during the year ended June 30, 2025 are summarized as follows:

	Federal AL number	Loans distributed
Federal Direct Stafford Loan Program	84.268	$ 116,491,258
Federal Direct PLUS Loan Program	84.268	125,744,901
Total William D. Ford Federal Direct Loans		$ 242,236,159

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

KPMG LLP
Two Financial Center
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, 2025, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

KPMG

Purpose of This Report

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

KPMG LLP

Boston, Massachusetts
September 25, 2025

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

Independent Auditors’ Report on Compliance for the 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 the Major Federal Program

Opinion on the Major Federal Program

We have audited Boston University and its subsidiaries’ (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the University’s major federal program for the year ended June 30, 2025. The University’s major federal program is identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of the 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 the major federal program. Our audit does not provide a legal determination of the University’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors’ Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

KPMG

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

We have audited the consolidated financial statements of the University as of and for the year ended June 30, 2025, and have issued our report thereon dated September 25, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying 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 consolidated 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 consolidated financial statements as a whole.

KPMG LLP

Boston, Massachusetts
January 16, 2026

BOSTON UNIVERSITY

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

(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: **None**
- Significant deficiencies: **None reported**

(c) Noncompliance material to the consolidated financial statements: **No**

(d) Internal control deficiencies over major program disclosed by the audit:

- Material weaknesses: **None**
- Significant deficiencies: **None reported**

(e) Type of report issued on compliance for major program: **Unmodified**

(f) Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?: **No**

(g) Major program:

- Research and Development Cluster – various AL numbers

(h) Dollar threshold used to distinguish between Type A and Type B programs: **$3,000,000**

(i) Auditee qualified as a low-risk auditee: **Yes**

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

None

(3) Findings and Questioned Costs Relating to Federal Awards

None