Northeastern University’s Hybrid Budget Model

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Executive Summary

After a pilot in the 2010-2011 fiscal year, a Hybrid Budget Model was fully implemented at NU effective with the 2011-2012 fiscal year. The model incorporates the basic features of Responsibility or Revenue Center Management (RCM) as they pertain to revenue attribution and cost allocation.

Responsibility Centers (RCs) are the key decision making units in the hybrid budget model. Originally, a total of 18 RCs was planned: eleven academic units and seven auxiliary or other RCs. As of FY18, there are 17 RCs; twelve academic units and five auxiliary or other RCs. Under this model, revenue is credited to the RCs as follows:

- Undergraduate tuition (except International Study Programs/Global Experience Office (GEO) and Semester in Silicon Valley tuition) is divided 50/50; 50% between the teaching RC and the enrolling RC.
- Financial aid, administered by the Office of Financial Aid, is calculated as an average discount on the tuition of all undergraduate day students. This discount rate is reviewed annually in the University budget planning process.
- All Graduate tuition is credited to the instructing unit; graduate financial aid is returned to the enrolling RC based on the enrolling RC’s average discount. All enrolling RCs now have two average discount rates; one for doctoral students and one for all other graduate students. Central Graduate Aid (MLK, Double Husky, Yellow Ribbon) administered by the Office of Financial Aid is calculated as an average discount on all graduate revenue (except CPS and SOL). This discount rate is reviewed annually in the University budget planning process.
- Revenue from grants and contracts, gifts, endowment and non-credit activities flows directly to individual RCs.
- Revenue recovered from externally funded grants and contracts for the reimbursement of indirect costs is assigned to the RC(s) in which the grant or contract is located. When multiple RCs are participating, the indirect costs are split based on the PI shares as defined in the grant proposal.
- Revenue from fees (e.g., parking, conferences) and the sale of services (e.g., housing, food) is credited to the unit.

Beginning in FY18, central costs will be grouped into three major categories, incorporating the previous cost centers of general administration, student overhead, academic infrastructure, library, and research infrastructure into one consumption-based allocated cost category.

- Consumption-based allocated costs are assessed as a percentage of the unit’s actual direct expenses in all fund types. All direct expenses are included in the assessment except for passthru, interest, depreciation, and transfer from prior year.
- Space costs (including classroom costs) are assessed based on the square footage that is assigned to the unit. A cost center’s space charge is indirectly allocated out to the RCs.
- Professional Advancement Network (PAN), formerly NUGN, costs are allocated to the colleges based upon the unit’s percentage share of their multi-year revenue goal. Annual growth in PAN costs will be allocated in the proportion of increased PAN revenue goal for that college during the same fiscal year.

The model includes a “University Contribution”, calculated as a percentage of all revenues except direct grant funding, royalties and gift / endowment income. The “Current Fund Allocation”, for the academic RCs, will reflect the Provost’s judgment regarding what investments best advance strategic initiatives and
institutional priorities. In the case of non-academic RCs, the supervising Senior Vice President will be instrumental in determining the Current Fund Allocation.

The hybrid budget model seeks to decentralize decision making to the school/college/unit level while also allowing the central administration to partner with units to fund institutional priorities and to continue to advance the reputation of the University. It encourages entrepreneurial activities and achieves a better alignment of resource generation and allocation and provides resources for strategic investment. The plan will continue to evolve and improvements made as faculty and staff become more knowledgeable about the model.

**Summary of Changes to the Model for FY18**

In order to provide greater predictability and simplify the budget planning process, the Allocated Cost methodology in the hybrid budget has been updated. Additionally, for FY18 only, the University Contribution will be assessed at a reduced percentage of revenues to the academic units. The following changes have been adopted for FY18 planning with the approval of the Senior Leadership Team. Note that where appropriate, changes to the hybrid budget model policies and practices are in **BOLD**.

- Graduate Revenue template categories have been revised to include: PhD, Graduate Professional Scalable, Graduate Professional Non-Scalable, and Graduate Other.
- The University Contribution for academic RCs will be calculated at a reduced percentage for FY18 only.
- Semester in Silicon Valley (and other programs leveraging regional campuses) tuition revenue will be split 75% to the instructing college and 25% to the enrolling college. University contribution will be waived for FY18 only.
- Allocated Cost categories have been reduced from eight to three. Central costs for Administrative Expenses, Student Overhead, Academic Infrastructure, Library, and Research Infrastructure will be incorporated into a consumption-based allocated cost category.
- Consumption-based Allocated Costs will be assessed as a percentage of direct expenses for all fund types. Passthru expenses, interest, depreciation, and transfer from prior year, are excluded from this calculation. Internal expense transfers between fund types, except for transfers to plant, will not increase an RC’s consumption-based allocated cost.
- Consumption-based Allocated Costs will be assessed on actual, not budgeted, expenses.
- Registrar classroom costs have been folded into the assigned space charge.

**Goals of the NU Budget Model**

The implementation of a decentralized management and budgeting system is intended to:

- Encourage units to set priorities and develop new activities in support of the Long Range Plan (LRP);
- Create incentives at the unit level to make efficient use of resources;
- Provide mechanisms to encourage cross-unit collaborations;
- Provide central administrative units sufficient resources to carry out their missions; and
- Focus on a comprehensive “all funds” approach to resource allocation.
Key Elements of the Budget Model

How the Hybrid Budget Model is Structured at NU

Responsibility Centers

Responsibility Centers are the foundation of the hybrid budget model. These are the units of the University that bring in significant activity-based revenues which cover an appreciable portion of the unit’s operating costs. RCs may be schools/colleges or major programs (i.e., academic RCs) or auxiliary/other operating units (i.e., auxiliary support RCs).

Academic and non-academic RCs need to be coherent units for purposes of strategic decision making and budget/resource planning and management. Consistent with the experience of other universities that have hybrid budget models, departments and units within the schools and colleges at Northeastern are not to be designated as RCs.

The following list identifies the RCs at Northeastern:

**Academic Responsibility Centers**
- Bouve College of Health Sciences
- College of Arts, Media & Design
- College of Computer & Information Science
- College of Engineering
- College of Professional Studies
- College of Science
- College of Social Sciences and Humanities
- D’Amore McKim School of Business
- Gordon Institute of Engineering Leadership
- School of Law
- Global Experience Office
- University Programs (General Studies, NU Explore Program)

**Auxiliary Responsibility Centers**
- Campus Dining Services
- Broad Street Conference Center
- Parking
- Residence Halls

**Other Responsibility Centers**
- Summer Conferences (EMSA)
Attrition of Revenue

An activity-based hybrid budget is developed using a set of rules for the attribution of revenue and costs. This section details the methodology that will be used to allocate revenues to the responsibility centers.

Attrition of Revenue: Tuition

1) Undergraduate Day Tuition
   - Attribute to each enrolling college
     - Net of over-all University discount rate, e.g., NU financial aid
   - Rationale / Assumptions
     - Centralized management of admissions/aid awarding
       ➢ Limited ability for RCs to influence Discount Rate
     - Athletics and merit scholarship enrollments
       ➢ Student driven, limited control

2) Undergraduate Day Cross-College Tuition
   - Adjusted for discount
   - Distribution
     - 50% Enrolling College, 50% Instructing College (for each academic credit hour taken in another college, the instructing college will receive 50% of 1/16th of FT Undergraduate tuition)
   - Rationale/Assumptions
     - Incent limited duplication of courses
     - Closest to covering cost
     - The Office of the Provost in conjunction with the Budget Office distributes revenue from Enrolling College to Instructing College each term using the stat freeze date data provided by University Decision Support /Registrar

3) Undergraduate Day Tuition and Associated Academic Fees – Other Considerations
   - Combined majors
     - Enrolling College” revenue (50%) split between colleges that “own” the programs. All tuition revenue and buy/sell transactions are split equally between the RCs that “own” the programs. It should be noted that beginning in FY14, students are allowed to choose their “home” college.
     - At point (term) of enrollment in combined major
   - Team taught courses
     - Pro rata split of “Instructing College” Revenue to be negotiated by the Deans in advance. Colleges manage cost or revenue transfers.
   - Transfer to new major
     - At point (start of term) of enrollment in new major
   - University Honors Courses
     - Revenue is transferred from the enrolling college to teaching college in buy/sell process

4) Undergraduate Tuition – Global Mobility (programs leveraging regional campuses)
   - Tuition divided 75% Instructing College, 25% Enrolling College adjusted for discount
5) **Graduate, Law and CPS Tuition and Associated Academic Fees**
   - Attribute to each Instructing College
     - Net of actual discount rates for the prior year in the enrolling college
     - Tuition Waiver: charged to Instructing College
     - Stipend: charged to Awarding College/Grant
   - Rationale/Assumptions
     - De-centralized (RC) admissions/aid awarding decisions

6) **Graduate, Law & CPS Tuition and Associated Academic Fees – Other Considerations**
   - Double, multiple or dual program enrollment
     - Revenue follows College of Instruction
     - A bi-furcated discount rate for doctoral programs and all non-doctoral programs
       for cross-college graduate credits
   - Team taught courses
     - Pro rata split of “Instructing College” Revenue negotiated by the Deans in advance.
       Colleges manage cost or revenue transfers.

7) **Global Experience Office (GEO) – formerly International Study Programs**
   - Tuition divided 75% GEO, 25% Enrolling College
     - Adjusted for discount
     - Regular Study Abroad
     - Faculty Led Programs
   - Housing fees 100% to GEO
   - Rational/Assumptions
     - Incremental cost is location/site dependent and highly variable
     - Faculty Led Program: Fixed and variable costs tend to be high
     - Incent participation in study abroad experience

8) **Online Revenues and Expenses in Partnership with Pearson/EMBANET and Orbis**
   - All tuition revenues will flow through the University
   - Any financial aid offered to online students will be treated as a discount on gross tuition revenue
   - Pearson/EMBANET and Orbis reimbursements for expenses of online programs will not be considered as part of the college’s expense base used to calculate Allocated Central Costs
   - Pearson/EMBANET and Orbis reimbursements will not be treated as revenue for purposes of the University Contribution calculation
   - The college’s “profit” on online programs (after Pearson/EMBANET and Orbis receives their shares) will be subject to the University Contribution

9) **Adjustment for Credit Card Fees**
   - Effective 7/1/13, the University does not accept credit cards from full-time students. Units will be assessed the actual credit card fees for part-time students at true-up, including those associated with EMBANET and Orbis. In addition, credit cards associated with deposits and collections will be attributed to the enrolling school at true-up.

10) **Bad Debt**
    - A ½% reduction for bad debt will be utilized for budgeting/planning purposes of all tuition. At the close of the fiscal year, the actual bad debt will be applied and allocated out to the RCs.
Attribution of Revenue: Research & ICR

Research Revenue:
- Grants & Contracts
  - 100% to Responsibility Center(s) associated with the grant, split when necessary
- Indirect Cost Recovery (ICR)
  - 100% to the unit, split when necessary
- Patent / Licensing Fees and Royalty Income
  - 30% Inventor, 30% divided equally between direct support to the Inventor & the Inventor’s Unit (amounts in excess of $100,000 to be negotiated with the Provost), 40% to the Provost’s Office and the University’s General Fund

Attribution of Revenue: Gift & Endowment Funds

Annual Giving
- Designated to the RC
- Undesignated to the Central Fund
Endowment earnings
- Designated to the RC
- Unrestricted to the Central Fund
Short term investment earnings
- To the Central Fund

Attribution of Revenue: Other Fees / Charges
- To Campus Dining Services: Meal Plan Charges
- To Central Fund: Late Fees, Vendor Fees (if not attributable to an RC)
- To Colleges (RCs): Graduate Application Fees
- To Enrollment Management: Undergraduate Application Fees, Parent Orientation Fees, Enrollment Fee, Judicial Fines
- To Health Center: Health Center Fees, Learning Disability Program fees
- To Instructing College: Other Academic Fees such as private music lessons
- To Office of Global Services — International Student Fees
- To Library: Library Fees/Fines
- To Parking (RC): Parking Fees
- To Registrar: Transcript Fees
- Residence Halls (RC): Housing Charges
- To Residence Halls (RC): Lost/Replacement Husky Card Fees
- To Residential Student Association (RSA): Residence Activity Fees
- To Student Athletics: Recreation Fees
- To Student Center, Blackman & Fenway Center: Associated fees
- To Student Government Association (SGA): Student Activity Fees

Year End Adjustment of Financial Performance

At the end of each fiscal year, revenue and direct expenses will be trued-up to actual. If a RC overestimated its contribution, it will owe funds back to the University. If it generated more contribution than originally projected, the RC will receive the additional funds from the University (in the case of non-academic RCs, the relevant SVP will decide how revenue over target is used).
**Allocation of Central Costs**

The budgets of Boston-based central cost centers are not activity-based but rather are set so they are sufficient to allow the unit to accomplish the activities and tasks that comprise their support of the academic enterprise. The RCs must pay for administrative / support costs through an assessment. The methodology for distributing central costs to the RCs is intended to

- Be reasonably simple
- Be predictable
- Enable planning and prioritization
- Allow for effective cost containment strategies
- Align with entrepreneurial behaviors

The Boston-based Central Costs that need to be allocated are grouped into three cost centers as outlined in the table below.

<table>
<thead>
<tr>
<th>Cost Center</th>
<th>Components</th>
</tr>
</thead>
</table>
| Consumption-based Allocated Costs | The previous cost centers listed below are encompassed by the new consumption-based allocation and no longer assessed as separate and distinct entities:  
  - *Student O/H Expense*: Enrollment Management, Financial Aid, Student Affairs, Health Center, Student Center, Intercollegiate Athletics, Campus Recreation Programs, etc.  
  - *Academic Infrastructure*: Academic Affairs, Academic ITS Services, Registrar, Faculty Senate, etc.  
  - *Library*: All library costs (personnel, operations & acquisitions). Law School library costs are direct expenses of the Law School.  
  - *Research Infrastructure*: ORAF, Tech Transfer, SVPR, Research Accounting |
| Space | Utilities, lease costs, depreciation, facilities admin, ops & maintenance, custodial, debt; ITS non-residential networks; related central costs. Cost of unassigned space, *including Registrar classrooms*, is spread to everyone. |
| Professional Advancement Network (PAN) | Regional campus sites, national marketing for professional graduate programs, 50 state licensure/regulatory expenses, strategy and market research costs, NU Online infrastructure, and future investments. |

**Allocation of Consumption-based Central Costs**

- Consumption-based Allocated Costs will be assessed as a percentage of direct expenses for all fund types.
• Passthru expenses, interest, depreciation, and transfer from prior year, are excluded from this calculation.
• An internal expense transfer between fund types, except for a transfer to plant, won’t increase an RC’s consumption-based allocated cost.
• Consumption-based Allocated Costs will be assessed on actual, not budgeted, expenses.

**Allocation of Space Costs**

- The space inventory is separated into two categories: research space and non-research space.
- The utility cost per square foot is determined for each of the space types.
- The remaining Facility-related costs per square foot are added to the utility costs resulting in the charge per square foot for each space type.
- Non-auxiliary space (including classrooms):
  - The space cost is assessed by applying these two rates to the unit’s assigned and categorized space inventory as of October 1 of the current year.
  - Common space costs, including classroom space assigned by the Registrar, are folded into the assignable square foot charges.
- Allocate the costs of auxiliary space to the appropriate auxiliary RC.

**Allocation of Costs: Debt & Large Capital**

- Attribute debt service for auxiliary RCs directly to the auxiliary (e.g., Res Halls) as part of space charge.
- Include present debt service on academic projects in the overall sq. ft. charge to academic and related (non-auxiliary) RCs and cost centers

A summary of how all of these costs are allocated to the various RCs and cost centers is included at Appendix A.

**Other Features of Cost Allocation Methodology:**

- The use of inside vendors is presumed unless an exception is approved. Use of outside vendors which would damage the provision of services to others or reduce the efficiencies that the University achieves through bundled services should not be allowed.
- When an RC has significant duplication of a centrally provided service due to the unique nature of the RC, then the RC may request in advance that it not be charged for the central service at the same rate as other RCs.

**University Contribution**

This is a charge assessed to all RCs.

University Contribution assessments flow into a central pool that enables the President and the Senior Leadership Team to award funding for “subvention” and/or strategic initiatives that support NU’s priorities. They may also constitute a spending reserve. Rather than following the prevailing convention of assessing a “Participation” Tax, at Northeastern it is called a “University Contribution.”
The University Contribution (UC) is a charge against revenues in all RCs. The benefits of this approach include:

- It makes it clear that all RCs have an obligation to contribute to the support of high priority activities that cannot support themselves;
- It makes it clear that all RCs are members of the larger University community and receive a benefit from the membership; and
- By tying the contribution to revenue in all RCs, the resulting pool of fungible resources will keep up with the overall growth of the University.

The University Contribution (UC) is calculated based on an RC’s total adjusted revenue excluding direct sponsored research revenues (does not exclude ICR), royalties and gift and endowment revenue. Revenues from programs leveraging regional campuses are exempt from the UC for FY18 only. These exclusions are intended to incentivize seeking revenue from external sources.

The rate for the University Contribution must be informed by discussions by the President with the Senior Leadership Team.

A higher UC is applied to the academic RCs versus other RCs.

**Current Fund Allocation**

The “Current Fund Allocation” (in lieu of “subvention” terminology used in other RCM models) is the funding allocated selectively to RCs to fund strategic initiatives and institutional priorities.

Revenue sources that would flow to the Current Fund Allocation pool include University Contribution funds from RCs, unrestricted gifts, unrestricted endowment earnings, all short-term interest on University funds and other unassigned revenues.

A key operating principle of the hybrid budget model is that Current Fund Allocations should never be provided to cover deficits incurred by the RCs in excess of plan. Units that operate at a deficit will need to reconcile their deficit with designated funds or secure a loan from their Senior Vice President to cover the deficit balance.

**Governance**

Existing management groups at NU are responsible for addressing the need for changes in the budget model and its supporting infrastructure and for assessing the model’s effectiveness. The Senior Leadership Team has the primary responsibility in this regard and may, from time to time, appoint special teams to work on specific issues.

The Council of Deans will be the forum in which the following academic issues are discussed and resolved:

- What kind of entrepreneurship in the academic RCs is a matter of concern?
- Duplication of courses or restrictions of students to courses in their home units (i.e., “trade barriers”).
- Expansion of activities that do not further the University’s mission, or are inconsistent with it.
- Restrictions on faculty participation in interdisciplinary programs and research.
# Appendix A – Hybrid Budget Boston-based Cost Allocation Table

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Academic RC</th>
<th>Other RC</th>
<th>Auxiliary RC</th>
<th>Cost Center Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption-Based Allocated Costs</td>
<td>% of the RC’s direct expenses</td>
<td>% of the RC’s direct expenses</td>
<td>% of the RC’s direct expenses</td>
<td>n/c</td>
</tr>
<tr>
<td>Professional Advancement Network (PAN)</td>
<td>% of PAN annual revenue goal for FY17 to allocate the base. Future revenue growth % is the basis for allocation of future growth in NUGN costs.</td>
<td>n/c</td>
<td>n/c</td>
<td>n/c</td>
</tr>
<tr>
<td>Space + debt service</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Assignable space</td>
<td>Differential Rates /sq ft for research space /sq ft for non-research space</td>
<td>/sq ft</td>
<td>/sq ft (auxiliary space is the basis, and will need to be broken down further)</td>
<td>/sq ft using non-research space rate</td>
</tr>
<tr>
<td>(2) Other common spaces (e.g. Raytheon)</td>
<td>roll into sq ft calculations</td>
<td>Roll into basic calcs</td>
<td>n/c</td>
<td>Roll into basic calcs</td>
</tr>
<tr>
<td>(3) Debt service – non-academic</td>
<td>n/c</td>
<td></td>
<td>Assign debt</td>
<td>n/c</td>
</tr>
<tr>
<td>(4) Debt service – academic space</td>
<td>Include in sq ft calculations</td>
<td>/sq ft (same as academic RCs)</td>
<td>n/c</td>
<td>n/c</td>
</tr>
<tr>
<td>(5) ITS network NUNet</td>
<td>Include in sq ft calculations</td>
<td>/sq ft (same as academic RCs)</td>
<td>n/c</td>
<td>n/c</td>
</tr>
<tr>
<td>IS: note inclusion of network and admin charges in space and general admin costs</td>
<td>Direct usage charge</td>
<td>Direct usage charge</td>
<td>Direct usage charge</td>
<td>Direct usage charge</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Fee based and usage charges: database housing/consulting; network storage; web hosting for NU orgs; telephone and ACD; security breach incidents; new enterprise application development</td>
<td>Direct usage charge</td>
<td>Direct usage charge</td>
<td>Direct usage charge</td>
<td>Direct usage charge</td>
</tr>
<tr>
<td>ITS network ResNet</td>
<td>n/c</td>
<td>n/c</td>
<td>Direct charge to residence halls</td>
<td>n/c</td>
</tr>
</tbody>
</table>
# Appendix B – Hybrid Budget Model Template

(in thousands)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Academic Unit</th>
<th>Auxiliary Unit</th>
<th>Non Academic Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Undergraduate Tuition</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Tuition Revenue</td>
<td>$77,744</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Courses In</td>
<td>$35,068</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Courses Out</td>
<td>($11,004)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Majors Adjustment</td>
<td>$853</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Study Programs</td>
<td>$717</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Undergraduate Tuition</strong></td>
<td><strong>$103,378</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Graduate Tuition</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PhD Revenue</td>
<td>$948</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Professional Scalable</td>
<td>$1,771</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Professional Non-Scalable</td>
<td>$4,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Other</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Revenue Adjustments</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Aid In</td>
<td>($218)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Aid Out</td>
<td>$195</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Graduate Tuition</strong></td>
<td><strong>$7,396</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Financial Aid</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Aid</td>
<td>($36,079)</td>
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</tr>
<tr>
<td>Graduate Central</td>
<td>($152)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Tuition Remission</td>
<td>($3,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Financial Aid</strong></td>
<td><strong>($39,231)</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Credit Card Adjustment</td>
<td>($17)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Tuition Fees</td>
<td>$54</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Tuition And Fees</strong></td>
<td><strong>$71,580</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Gifts, Grants and Endowment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>$400</td>
<td></td>
<td>$1,009</td>
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<tr>
<td>Gifts</td>
<td>$400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponsored Research Direct</td>
<td>$12,500</td>
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<td></td>
</tr>
<tr>
<td><strong>Total Gifts, Grants and Endowment</strong></td>
<td><strong>$13,300</strong></td>
<td>$0</td>
<td>$1,009</td>
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</table>
### Other Revenue

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>$383</th>
<th>$453</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indirect Cost Recovery</td>
<td>$5,468</td>
<td></td>
</tr>
<tr>
<td>Passthru Revenue</td>
<td>$183</td>
<td></td>
</tr>
<tr>
<td>Other Revenue Sources</td>
<td>$0</td>
<td>$7,372</td>
</tr>
<tr>
<td><strong>Total Other Revenue</strong></td>
<td>$6,034</td>
<td>$7,372</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>($13,550)</th>
<th>($737)</th>
<th>($297)</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Contribution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Fund Allocation</td>
<td>$16,036</td>
<td>$3,653</td>
<td>$17,766</td>
</tr>
<tr>
<td>Bridge/Seed</td>
<td>$678</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Revenue</strong></td>
<td>$94,078</td>
<td>$10,288</td>
<td>$21,447</td>
</tr>
</tbody>
</table>

### Expenses

#### Direct Expenses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>$26,812</th>
<th>$3,791</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and Wages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>$7,431</td>
<td>$1,209</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$1,321</td>
<td>$9,499</td>
</tr>
<tr>
<td>Passthru Expense</td>
<td>$183</td>
<td></td>
</tr>
<tr>
<td><strong>Total Direct Expenses</strong></td>
<td>$35,747</td>
<td>$9,499</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>$1,183</th>
<th>$1,462</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponsored Research Exp</td>
<td>$12,500</td>
<td></td>
</tr>
</tbody>
</table>

#### Allocated Costs

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>$27,029</th>
<th>$789</th>
<th>$3,857</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocated Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocated Cost (Designated)</td>
<td>$6,219</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Space</td>
<td>$11,078</td>
<td></td>
<td>$6,905</td>
</tr>
<tr>
<td><strong>Allocated Cost Boston</strong></td>
<td>$44,326</td>
<td>$789</td>
<td>$10,762</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>$506</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NU Global Network</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NUGN Implementation Subsidy</td>
<td>($184)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Allocated Costs</strong></td>
<td>$44,648</td>
<td>$789</td>
<td>$10,762</td>
</tr>
</tbody>
</table>

| Total Expenses                    | $94,078 | $10,288 | $21,447 |
| Surplus / (Deficit)               | $0 | $0 | $0 |