

UNIVERSITY OF CINCINNATI  
A COMPONENT UNIT OF THE STATE OF OHIO  
HAMILTON COUNTY

SINGLE AUDIT  
FOR THE YEAR ENDED JUNE 30, 2024

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Board of Trustees  
University of Cincinnati  
PO Box 210637  
Cincinnati, Ohio 45221

We have reviewed the *Independent Auditor's Report* of the University of Cincinnati, Hamilton County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The University of Cincinnati is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

January 08, 2025

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**BOARD OF TRUSTEES**

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<b>Trustees</b>		<b>Term Expires</b>
Phil D. Collins	Chair	2025
Monica Turner	Vice Chair	2026
Jill T. McGruder	Secretary	2030
Ronald D. Brown		2027
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Michelle "Shelly" A. Gillis		2032
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<b>Student Trustees</b>		
Joseph Cortas, Undergraduate Student		2025

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## **Independent Auditor's Report**

To the Board of Trustees  
University of Cincinnati

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

#### ***Opinions***

We have audited the financial statements of the business-type activities and discretely presented component unit of the University of Cincinnati (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the University of Cincinnati's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and discretely presented component unit of the University of Cincinnati as of June 30, 2024 and the changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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 *Auditor's Responsibilities for the Audit of the 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 opinions.

#### ***Report on Summarized Information***

We have previously audited the University's 2023 financial statements, and we expressed an unmodified opinion on the respective financial statements of the business-type activities and discretely presented component unit in our report dated October 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of the University's proportionate share of the net pension liability, schedules of the University's pension contributions, schedules of the University's proportionate share of net OPEB liability (asset), and schedules of the University's OPEB contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Trustees  
University of Cincinnati

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University of Cincinnati's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), is presented for the purpose of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Additional Information***

Management is responsible for the accompanying board of trustees member listing, which is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Our opinions on the basic financial statements do not cover the such information, and we do not express an opinion or any form of assurance thereon.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2024 on our consideration of the University of Cincinnati's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 of Cincinnati'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 of Cincinnati's internal control over financial reporting and compliance.

*Plante & Moran, PLLC*

October 11, 2024

## Management's Discussion and Analysis

### Introduction

The following discussion and analysis provide an overview of the financial position of the University of Cincinnati (the university) as of and for the year ended June 30, 2024. The university originated in 1819 and is a comprehensive research-based public institution of higher learning. Comparative information as of and for the year ended June 30, 2023 has been provided where applicable. Comments relate to the university and University Heights Community Urban Redevelopment Corporation (UHCURC), a blended component unit of the university. Comments do not pertain to the university's discretely presented component unit, the University of Cincinnati Foundation (the Foundation). The Foundation's financial results are presented in a columnar format with further information found in the notes to the financial statements. Management has prepared this discussion, which should be read in conjunction with the financial statements and notes that follow this section.

The university is leading urban, public universities into a new era of innovation and impact through its strategic direction, Next Lives Here, underscoring the power of creativity, ingenuity, invention and inclusion. Next Lives Here focuses on our platforms of academic excellence, urban impact and the innovation agenda. The university is committed to student success, faculty excellence and enrichment, staff excellence and development, cutting-edge research that has a local and global impact, re-imagining cooperative education so that we provide even greater opportunity for students to gain work-integrated learning experience, and enhancing equity and inclusion.

Total enrollment for fall 2023 (fiscal year 2024) included 50,921 students. Among the university's student population are 4,899 international students representing 133 countries. The university offers a diverse range of degree programs from baccalaureate to post-doctoral levels through 14 colleges. University campuses include Clifton Campus, UC Blue Ash, and UC Clermont with student populations of 87%, 8%, and 5%, respectively. Faculty members on the three campuses totaled 4,481. The university employs approximately 11,553 people, including graduate assistants, making it one of the largest employers in the Cincinnati region. Our endeavors as a university encompass science, medicine, business, education, engineering, technology, the humanities, and the arts.

Throughout their academic careers, university students earn many external honors and awards, including Fulbright and Goldwater scholarships as well as grants and research project support from internal and external entities as varied as the National Science Foundation, National Endowment for the Humanities, the U.S. Air Force and others. At the university, both undergraduates and graduate students receive both funding and mentoring support to pursue research through specialized programs like RISE UP (Research Innovation in NeuroScience Education for Underserved Populations), WE (Women in Engineering), Biomedical RaMP (Research and Mentoring Program), LSAMP (Louis Stokes Alliance for Minority Participation), and SURF (Summer Undergraduate Research Fellowship). Such opportunities allow students to directly contribute to innovation, build a meaningful portfolio, engage with faculty and other thought leaders outside the classroom, and hone their inquiry and investigative skills according to the scientific method.

During the 2023-2024 academic year, the university awarded 14,449 academic credentials. Degrees awarded include 1,331 associate degrees, 6,585 bachelor's degrees, 3,757 master's degrees, and 854 doctoral degrees. Professional certificates awarded total 1,922.

Many university faculty members have been awarded significant honors at the local, state, national, and international levels. These include numerous National Science Foundation Career awards as well as Fulbright awards and Guggenheim grants. University faculty and their work routinely receive support from the Ohio Department of Higher Education, Department of Health and Human Services, National Institutes of Health, Department of Defense, Department of Education, Department of Energy, U.S. EPA, National Science Foundation, National Endowment for the Humanities, National Endowment for the Arts, National Geographic Society, National Oceanic and Atmospheric Administration, U.S. Geological Survey, Andrew W. Mellon Foundation, Robert Wood Johnson Foundation, National Heart, Lung and Blood Institute and many others.

The Ohio Department of Higher Education has designated the university as one of only two major comprehensive research-based universities within the state's higher educational system that comprises 14 public universities. The National Science Foundation placed the university in the top 60 among America's public research universities, and one of only 146 institutions classified as housing the very highest activity by the Carnegie Classification of Institutions of Higher Education.

The university is home to a number of Ohio Centers of Excellence where faculty research as well as their scholarly and creative endeavors serves to advance innovation and entrepreneurial activity as well as draw gifted students seeking to augment and apply their skills. The university is home to Ohio Centers of Excellence dedicated to advanced energy and sustaining the urban environment, transforming healthcare in the 21st century, intelligent air and space vehicle energy systems, nanoscale sensor technology, design and innovation, and music and theater arts.

The latest 2024 issue of the U.S. News & World Report's influential Best Colleges guide ranks the university among the top tier of national universities (no. 142), with the university outpacing almost all national rivals on performance indicators important to students and their families. As the global founder of cooperative education, the university remains a world-class leader in experience-based learning. U.S. News & World Report ranks the university's co-op program in the Top 4 in the country, No. 1 among public institutions. Our students earned approximately a collective \$89 million in 2023-24 via their co-op work placements, alternating academic semesters with professional, paid work directly tied to their majors. In the past academic year, the average earnings in the university's mandatory, full-time co-op programs came to \$10,700 per student each semester.

Princeton Review's 2025 edition of "The Best 390 Colleges" identified the university for the 17th year in a row among the nation's best institutions for an undergraduate education. University rankings are based on The Princeton Review's surveys of 168,000 students. The university was also included on the Best Midwest and Green Colleges lists this year.

The university's campus setting continues to garner worldwide acclaim, with The New York Times highlighting the university's dramatic campus renovation of the past quarter century "the most ambitious campus design program in the country." In addition, Forbes, Delta Sky and Travel + Leisure magazines have all highlighted the university as one of the world's most beautiful campuses. It's also a sustainable one where all new construction and major renovations are completed to LEED Silver standards or higher whenever possible. In its 2025 college rankings, Niche ranked the university as the "Best college location in Ohio."

### **Using the Financial Statements**

The university's financial report includes three financial statements and related notes:

- The Statement of Net Position
- The Statement of Revenues, Expenses, and Changes in Net Position
- The Statement of Cash Flows

These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities.

## Statement of Net Position

The Statement of Net Position is the university's balance sheet. It reflects the financial position of the university at the end of the fiscal year. Liabilities due within one year and assets available to pay those liabilities are classified as current. Other assets and liabilities are classified as noncurrent. Investment assets are carried at fair value. Capital assets are separated into two lines on the statement: those assets that are depreciated and those that are not depreciated. Items that are depreciated include buildings, equipment, infrastructure, land improvements, and library books. Items that are not depreciated include land, construction in progress, art, and rare book collections.

In addition to assets, liabilities, and net position, the university's balance sheet includes deferred outflows of resources and deferred inflows of resources. Deferred outflows are similar to assets and will be recognized as expense in future periods. Deferred inflows are similar to liabilities and will be recognized as revenue (or reductions of expense) in future periods.

A summary of the university's net financial position at June 30, 2024 and June 30, 2023 follows:

## Summary Statement of Net Position

(in thousands)	2024	2023	Increase/(Decrease)	
			Amount	Percent
Current assets	\$ 535,166	\$ 380,567	\$ 154,599	40.6%
Noncurrent assets				
Investments	533,226	531,366	1,860	0.4%
Endowment investments	798,843	738,801	60,042	8.1%
Accounts and notes receivable	42,273	16,532	25,741	155.7%
Net other postemployment benefits asset	40,189	38,617	1,572	4.1%
Other noncurrent assets	25,655	28,872	(3,217)	-11.1%
UC Health intangible asset	420,645	420,645	—	0.0%
Capital assets, net of depreciation	1,897,170	1,778,166	119,004	6.7%
Right to use assets, net of amortization	143,612	115,759	27,853	24.1%
Total assets	4,436,779	4,049,325	387,454	9.6%
Deferred outflows of resources	199,589	285,966	(86,377)	-30.2%
Current liabilities	431,847	368,230	63,617	17.3%
Noncurrent liabilities	2,048,377	1,907,828	140,549	7.4%
Total liabilities	2,480,224	2,276,058	204,166	9.0%
Deferred inflows of resources	150,492	126,751	23,741	18.7%
Net position	\$ 2,005,652	\$ 1,932,482	\$ 73,170	3.8%

## Current Assets

Current assets consist primarily of cash and cash equivalents, short-term investment of operating funds, and accounts receivable. Current assets increased by \$154.6 million in 2024. The university invests its operating funds and borrowed proceeds to provide, in order of priority, safety of principal, liquidity, and maximum total return consistent with safety and liquidity.

## Noncurrent Assets

### Investments

Investments (excluding endowment investments) at June 30, 2024 totaled \$533.2 million, a increase of \$1.9 million from June 30, 2023. The funds are invested in the university's temporary investment pool with the exception of \$117.1 million, which is invested in the endowment. Investments with a maturity date less than one year totaled \$131.4 million, and are classified as current investments with the exception of \$14.4 million of debt issued for capital project which is classified as noncurrent.

### Endowment Investments

The university's endowment totaled \$2.0 billion at June 30, 2024. The endowment includes Fund A (actively managed pooled investments), Fund B (certain real estate), Fund C (community development real estate investments funded with endowment funds), separately invested assets, and beneficial interests in irrevocable trusts. Principal repayments and interest collected on Fund C investments are subsequently invested in Fund A. Below is a summary of the market value for each category of the university's endowment:

(in thousands)	2024	2023	Increase/(Decrease)	
			Amount	Percent
Fund A (University's share)	\$ 851,783	\$ 789,805	\$ 61,978	7.8%
Fund A (Foundation's share) *	600,223	544,492	55,731	10.2%
Total Fund A	1,452,006	1,334,297	117,709	8.8%
Fund B	816	816	—	0.0%
Fund C (University's share)	30,938	35,092	(4,154)	-11.8%
Fund C (Foundation's share) *	16,199	17,843	(1,644)	-9.2%
Total Fund C	47,137	52,935	(5,798)	-11.0%
Separately Invested	22,009	23,139	(1,130)	-4.9%
Beneficial Interests in Perpetual Trusts	494,239	443,165	51,074	11.5%
Total Endowment Investments	\$ 2,016,207	\$ 1,854,352	\$ 161,855	8.7%

\* Includes accrued income/expense

Endowment investments reported on the Statement of Net Position totaled \$798.8 million and include the following:

- The university's share of Fund A, excluding temporary investment pool funds of \$116.0 million, accrued income, accrued expense, and valuation timing adjustments
- Fund B
- The university's share of Fund C, excluding temporary investment pool funds of \$1.1 million, a \$10.4 million loan to UHCURC, and \$2.3 million of accrued income
- Separately invested funds excluding accrued income of \$2.3 million and valuation timing adjustments

All endowment investments, including cash and cash equivalents, are reported as noncurrent endowment investments due to the restrictions placed upon these assets.

Endowment funds consist of both permanent endowments and funds functioning as endowment (quasi-endowments and term endowments). Permanent endowments are funds received from donors with the stipulation that the principal remain inviolate and be invested in perpetuity to produce income that is expended for a specific purpose. Funds functioning as endowment consist of amounts (restricted gifts or unrestricted funds) that have been allocated by the university for the purpose of long-term investment, but are not limited by donor stipulations requiring the university to preserve principal in perpetuity. Programs supported by endowment funds include scholarships, fellowships, professorships, research efforts, and other major programs and activities.

Fund A, the university's principal investment pool, increased in 2024 from \$1.334 billion to \$1.452 billion, an increase of \$117.7 million, which equates to 8.8%. The increase is net of a 4.0% endowment spending distribution and a 1.0% distribution to the Foundation. Fund A consists of approximately 14.8% cash and fixed income, 30.0% corporate stocks, 10.8% hedge funds, and 44.4% private equity.

The university manages the endowment to support current operations in a way that generates a predictable stream of support while maintaining the purchasing power of endowment funds adjusted for inflation. The spending policy provides for annual distributions of 4.0% of the three-year quarterly moving-average market value of assets in the investment pool. The income distribution for endowment spending for fiscal year 2025 will remain at 4.0% of the previous twelve-quarter moving average of market value.

At June 30, 2024, Fund A summary of activity and information is as follows (*in thousands*):

Fund A	Outstanding Shares	Per Unit Price	Total ( <i>in thousands</i> )
Beginning balance	15,776,700	\$ 84.5739	\$ 1,334,297
Ending balance	16,359,564	88.7558	1,452,006
Increase in Fund A	582,864	\$ 4.1819	\$ 117,709
Fund A Activity			
Return on investments			\$ 138,451
Gifts received			24,809
Funds available for spending, net transfers, and fees (fundraising, administrative and custody)			(45,551)
Total Fund A Activity			\$ 117,709

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$494.2 million and \$443.2 million as of June 30, 2024 and June 30, 2023, respectively. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. The university received income of \$12.6 million and \$13.3 million in 2024 and 2023, respectively.

Endowment investments recorded in the university's column of the financial report exclude both the Foundation's share of Funds A and C, and the university's beneficial interests in irrevocable trusts.

### UC Health Affiliation Agreement

The university's intangible asset valuation for its interest in UC Health is valued at \$420.6 million. The valuation is based on historical cost as of July 1, 2011. For further discussion of UC Health, please refer to Note 5, UC Health Affiliation Agreement. The affiliation agreement supports the mission of UC Health and the university through the commitment to patient care, education, and research.



### Capital Assets

The university's campus has a 200-year history. Since 1889, buildings, landscapes, athletic fields, functional elements and site improvements have been integrated into the campus. Today's architecture, landscape architecture and site elements of the transformed campus are set over a landlocked foundation of landform, landscape, historical buildings and access as well as a framework of contemporary master planning efforts.

During 2024, the university completed and capitalized significant projects including:

- Blood Cancer Healing Center - Renovation and Tenant Improvements
- Blood Cancer Healing Center - Parking Garage Maintenance Repairs
- Shoemaker Varsity Basketball Locker Rooms Renovation
- YMCA Building Stabilization, Roof and Electrical Improvements

Capital projects currently in construction include:

- Athletics Indoor Practice Facility and Athlete Performance Center
- Center for Identity and Inclusion SSLC 700 + 800
- Clermont College - McDonough Hall and Student Services Roof and HVAC Replacement
- CS Marketpointe Siddall Interior Renovation
- Dabney Hall Plumbing and Restroom Upgrades
- East Campus Utility Plant Infrastructure Upgrades
- Old Chemistry Rehabilitation and Partial Replacement
- Siddall Hall Renovation
- UCBA Muntz Hall Rehabilitation (Phase 5)

Projects currently in design include:

- Blood Cancer Healing Center Floors 1, 4, 5 Renovation
- Clifton Court Drive Realignment and Infrastructure Upgrade
- Crosley Tower Remediation and Demolition
- Digital Futures (Phase 2)
- Block 1 & 2 Redevelopment
- Mantei Center Controls
- Rieveschl Hall Renovations - Final Phase
- STEM Academic Facility

Capital asset additions are funded using a combination of state capital appropriations, debt, gifts, and university funds. Capital additions (net of depreciation) totaled \$124.2 million in 2024 and \$74.4 million in 2023. Depreciation expense totaled \$138.0 million in 2024 and \$137.4 million in 2023. Capital additions are primarily comprised of capital projects that were either completed during the fiscal year or are in the construction or design phase at June 30 of each fiscal year.

## Liabilities

University liabilities were \$2.48 billion at June 30, 2024 compared to \$2.28 billion at June 30, 2023. Excluding the effects of GASB 68 and 75, liabilities at June 30, 2024 and 2023 were \$1.82 billion and \$1.56 billion, respectively. The increase is primarily due to issuing \$250 million in capital debt in fiscal year 2024.

## Debt

Total debt representing fixed and variable rate bonds, as well as leases and subscription-based information technology agreements, was \$1.43 billion at June 30, 2024; an increase of \$226.6 million from \$1.20 billion at June 30, 2023. During 2024, the university issued \$250 million of capital debt and retired \$2.4 million of callable obligations (see Note 7).

The university continues to invest and expand its educational and research facilities beyond the level provided by state capital appropriations and donor gifts, through the issuance of debt. The extensive investment in facilities is necessary to attract and maintain high quality students, faculty, and research funding in an increasingly competitive environment.

Standard & Poor's Ratings Services maintained its AA- long-term rating with a stable outlook, and Moody's Investors Service assigned Aa3 rating with a stable outlook also remained unchanged. The ratings were assigned in May 2024 after extensive reviews of the university's financial activities, strategic plans, and future prospects.

## Net Position

The four net position categories represent the residual interest in the university's assets and deferred outflows of resources less liabilities and deferred inflows of resources. The university's net position at June 30, 2024 and June 30, 2023 is summarized below:

	(in thousands)	2024	2023	Increase/(Decrease)	
				Amount	Percent
Net investment in capital assets		\$ 611,924	\$ 694,801	\$ (82,877)	-11.9%
Restricted for:					
Nonexpendable		862,155	837,172	24,983	3.0%
Expendable		531,302	508,996	22,306	4.4%
Unrestricted		271	(108,487)	108,758	100.2%
Total Net Position		\$ 2,005,652	\$ 1,932,482	\$ 73,170	3.8%

Net investment in capital assets represents both the university's non-depreciable, depreciable, and right-to-use lease and subscription assets. Non-depreciable assets include land, construction in progress, and collections of art and rare books. Capital assets being depreciated include land improvements, buildings, infrastructure, building equipment, movable equipment, computer software, and library books. Right-to-use assets being amortized include buildings, movable equipment and subscription-based information technology arrangements. Net investment in capital assets is also net of outstanding principal balances of debt attributable to the acquisition, construction, and improvement of those assets or the principal due under lease obligations. During fiscal year 2024, net investment in capital assets decreased by \$82.9 million.

Restricted nonexpendable net position includes, as a primary component, the university's permanently invested endowment and gift funds. These funds increased by \$25.0 million and are net of annual endowment spending distributions and Foundation fees. Restricted nonexpendable net position also includes the university's investment in UC Health.

Restricted expendable net position is subject to externally imposed provisions governing its use. This category of net position mainly includes unspent expendable endowment funds (available through the endowment spending policy), gifts, support from affiliates, and restricted quasi-endowment funds. The increase in restricted expendable funds by \$22.3 million was mainly due to increase in fair market value of quasi-restricted funds invested within A Pool.

Pension reporting standards require the university to recognize net assets, liabilities, expenses, and deferred outflows and inflows of resources for both the pension plans and OPEB based on the university's proportionate share of

collective amounts for all participating employers in these defined benefit cost sharing, multiple-employer plans. Each year the impacts to the university's financial statements are based on the assumptions and decisions implemented by each plan, which may lead to significant fluctuations.

The cumulative net impact of the pension and OPEB standards at June 30, 2024 was a reduction of \$500.4 million (\$40.2 million addition to restricted expendable and \$540.6 million reduction to unrestricted) to the university's total net position. Additional detail relating to the pension and OPEB standards is in the table below:

				Increase/(Decrease)	
(in thousands)	2024	2023	Amount	Percent	
Impact of Pension and OPEB Standards					
Net OPEB Asset	\$ 40,189	\$ 38,617	\$ 1,572	4.1%	
Deferred Outflows of Resources					
OPEB	14,763	28,858	(14,095)	-48.8%	
Pension	172,691	242,834	(70,143)	-28.9%	
Net Pension and OPEB Liability					
OPEB	—	8,401	(8,401)	100.0%	
Pension	657,119	712,493	(55,374)	-7.8%	
Deferred Inflows of Resources					
OPEB	31,323	36,189	(4,866)	-13.4%	
Pension	39,637	39,566	71	0.2%	
Net Impact of Pension and OPEB Standards	\$ (500,436)	\$ (486,340)	\$ (14,096)	2.9%	

\* See note 10 for retirement plans and OPEB

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of the university's activities for the year. Listed below are summarized statements of the university's revenues, expenses, and changes in net position for the years ended June 30, 2024 and June 30, 2023:

### SUMMARY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(in thousands)	2024	2023	Increase/(Decrease)	
			Amount	Percent
Operating Revenues	\$ 1,170,718	\$ 1,082,187	\$ 88,531	8.2%
Operating Expenses	1,637,633	1,500,643	136,990	9.1%
Operating Loss	(466,915)	(418,456)	(48,459)	11.6%
Nonoperating Revenues (Expenses)				
State educational appropriations	257,636	244,500	13,136	5.4%
Federal nonexchange grants	52,907	45,443	7,464	16.4%
State nonexchange grants	11,026	6,982	4,044	57.9%
Gifts	45,442	47,273	(1,831)	-3.9%
Support from affiliates	24,134	17,736	6,398	36.1%
Net investment income	159,099	97,695	61,404	62.9%
Net interest on capital asset-related debt	(46,142)	(42,734)	(3,408)	8.0%
Other nonoperating revenues (expenses)	(4,898)	1,365	(6,263)	-458.8%
State capital appropriations	30,334	1,877	28,457	1,516.1%
Capital gifts and grants	9,335	10,168	(833)	-8.2%
Additions to permanent endowments	1,212	1,457	(245)	-16.8%
Increase in Net position	73,170	13,306	59,864	449.9%
Net position, beginning of year	1,932,482	1,919,176	13,306	0.7%
Net position, end of year	\$ 2,005,652	\$ 1,932,482	\$ 73,170	3.8%

Revenues and expenses are categorized as either operating or nonoperating. Significant recurring sources of the university's revenues, including state appropriations, federal nonexchange grants, state nonexchange grants, gifts, and support from affiliates are considered nonoperating. Consequently, the operating loss of \$466.9 million does not account for these important revenue sources. Adding these five revenue sources, which total \$391.1 million for 2024, offsets much of the operating loss.

## REVENUES

The university's revenues for the years ended June 30, 2024 and June 30, 2023, are summarized below:

### SUMMARY OF REVENUES

	(in thousands)	2024	2023	Increase/(Decrease)			
				Amount	Percent		
Operating Revenues							
Net student tuition and fees	\$	531,475	\$	508,281	\$	23,194	4.6%
Federal, state, & local grants and contracts		224,906		209,298		15,608	7.5%
Nongovernmental grants and contracts		43,590		38,971		4,619	11.9%
Sales and services of educational departments		173,904		161,263		12,641	7.8%
Auxiliary enterprises, net		169,284		152,981		16,303	10.7%
Other		27,559		11,393		16,166	141.9%
Total operating revenues		1,170,718		1,082,187		88,531	8.2%
Nonoperating Revenues							
State educational appropriations		257,636		244,500		13,136	5.4%
Federal and state nonexchange grants		63,933		52,425		11,508	22.0%
Gifts		45,442		47,273		(1,831)	-3.9%
Support from affiliates		24,134		17,736		6,398	36.1%
Net investment income		159,099		97,695		61,404	62.9%
Other nonoperating revenues		—		1,365		(1,365)	100.0%
Capital appropriations, gifts, and grants		39,669		12,045		27,624	229.3%
Additions to permanent endowments		1,212		1,457		(245)	-16.8%
Total nonoperating and other revenues		591,125		474,496		116,629	24.6%
Total revenues	\$	1,761,843	\$	1,556,683	\$	205,160	13.2%

### Operating Revenues

Net student tuition and fees are the primary source of operating revenue for the university. During 2024, the net revenue from student tuition and fees increased from \$508.3 million to \$531.5 million, an increase of \$23.2 million. For incoming freshmen, the university increased undergraduate instructional fees by 1.0% through its tuition guarantee program. The program guarantees no additional tuition increases for four or five year programs, dependent on the undergraduate degree-seeking student's degree program.

The university has a high level of commitment to its research mission. In 2024, revenue from federal, state, and local grants and contracts totaled \$224.9 million, an increase of \$15.6 million. The increase was mainly a result of an increase in federal grant funds. Nongovernmental grants and contracts revenue increased from \$39.0 million to \$43.6 million in 2024, an increase of \$4.6 million. The increase was a result of an expansion of private grant funds. Annual research revenue as a percent of total operating revenue accounted for 23% of revenue in 2024.

Revenue from sales and service of educational departments totaled \$173.9 million, an increase of \$12.6 million. The increase is attributable to a continued expansion of services provided by the College of Medicine and Hoxworth Blood Center.

Auxiliary enterprises, net revenue, increased from \$153.0 million to \$169.3 million, an increase of \$16.3 million. The increase is attributable to room and board rate increases of 4.6% and parking rates of 3.0% as well as increased student enrollment.

### **Nonoperating Revenues**

State educational appropriations increased from \$244.5 million in 2023 to \$257.6 million in 2024, an increase of \$13.1 million. State funding support remains a vital source of funding for academic programs and administrative costs.

Federal and state nonexchange grants increased from \$52.4 million in 2023 to \$63.9 million in 2024, an increase of \$11.5 million. The increase is a result of changes to the maximum allowable awards and a higher number of students qualifying for federal PELL and Ohio College Opportunity Grants (OCOG) grants.

The results of fundraising efforts are an important component of the university's financial resources. Expendable gifts to the university received during 2024 totaled \$45.4 million, compared to \$47.3 million in 2023, a decrease of \$1.9 million. The Foundation is working with the university to develop the next fundraising campaign to support the work of the university's Next Lives Here strategic direction.

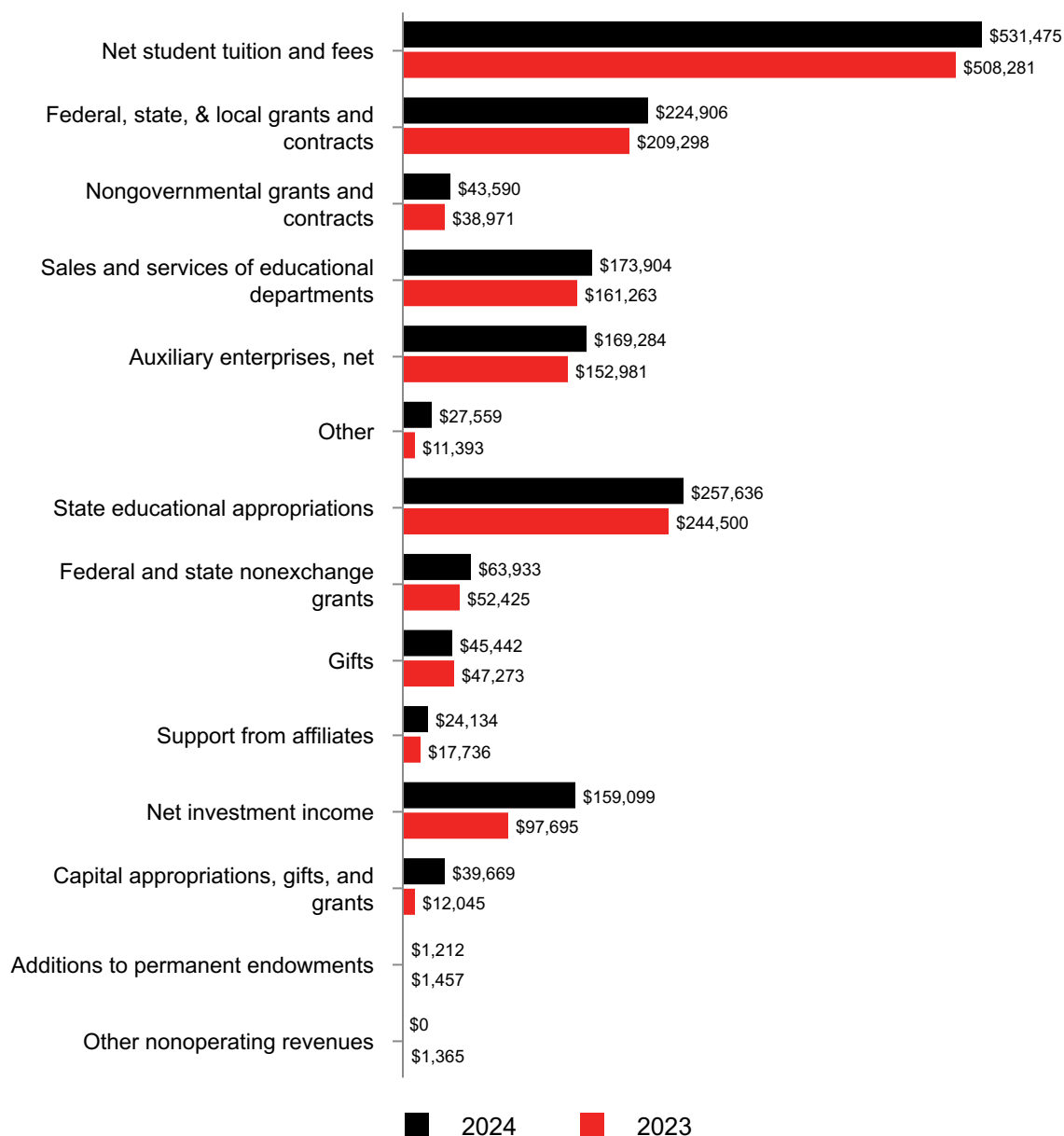
Support from affiliates revenue increased from \$17.7 million to \$24.1 million in 2023 and 2024 respectively, an increase of \$6.4 million. Funds reported as support from affiliates are contributions from UC Health to the College of Medicine in support of the academic mission. The increase in support is primarily due to an amendment to the academic support payment agreement in 2024, which includes additional funding from UC Health. Support funds are budgeted, committed and made available for the Academic Health mission mainly based on strategic education and research needs identified by the Dean of the College of Medicine.

The university's net investment income totaled \$159.1 million and \$97.7 million in 2024 and 2023 respectively, an increase of \$61.4 million. Investment income includes both endowment income and temporary investment pool income. The increase in investment income for 2024 is mainly attributable to growth in domestic and global equities' markets.

Capital appropriations, gifts, and grants included in other revenue, increased from \$12.0 million in 2023 to \$39.7 million in 2024, an increase of \$27.7 million. State capital is appropriated on a biannual basis, of which 2024 is the last year of the biennium. In 2024, State capital appropriations were \$30.3 million, an increase of \$28.5 million. The increase in state capital appropriation revenue is attributed to funding allocated for major construction projects in the construction phase at the end of fiscal year 2024. Capital gifts and grants received for construction projects decreased from \$10.2 million in 2023 to \$9.3 million in 2024, a decrease of \$0.9 million.

The chart below portrays all funding sources including revenues used for operating activities and those classified as nonoperating:

### Summary of Revenues (in thousands)



## EXPENSES

The university's expenses for the years ended June 30, 2024 and June 30, 2023, are summarized below:

### SUMMARY OF EXPENSES

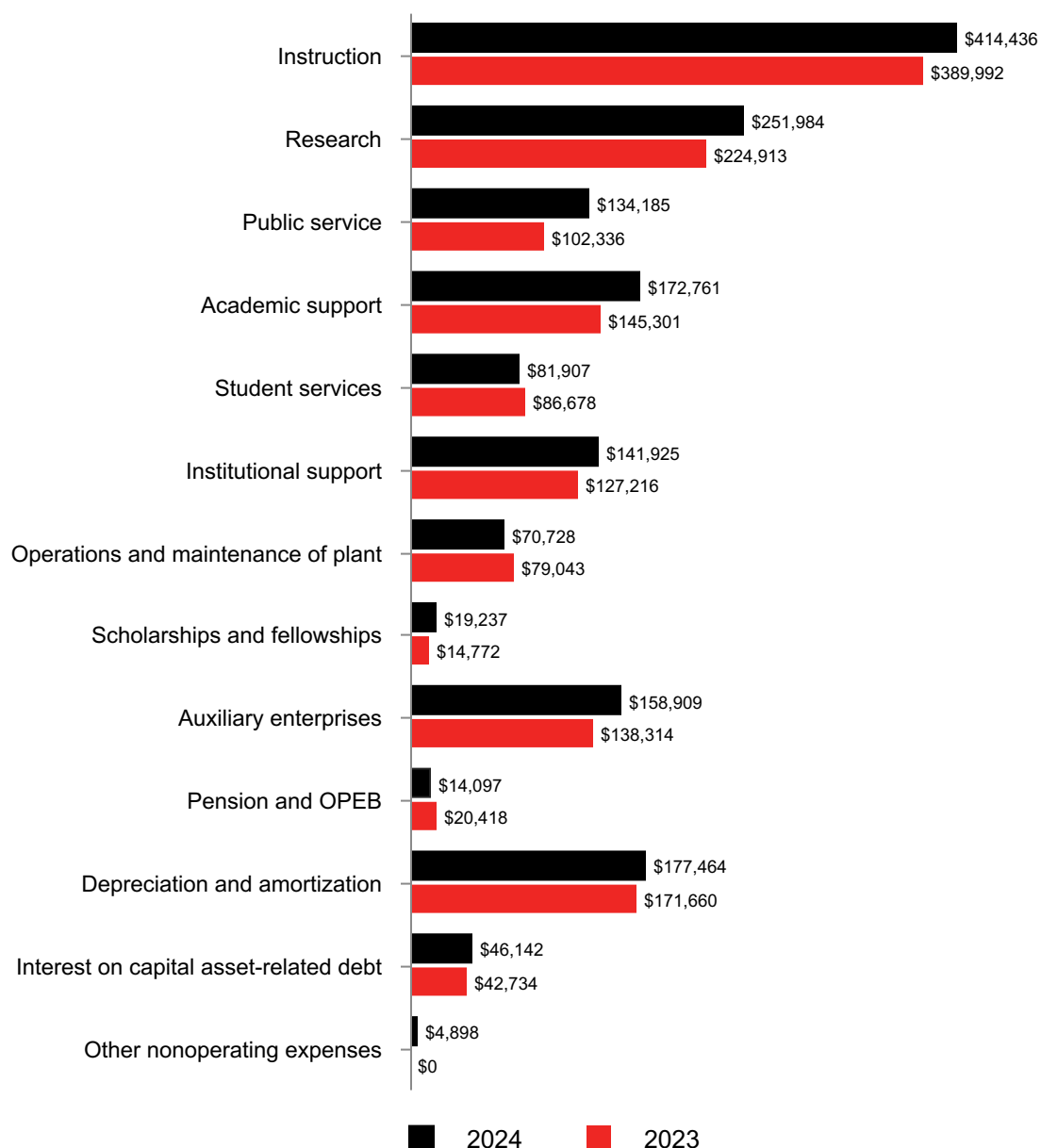
				Increase/(Decrease)	
(in thousands)	2024	2023	Amount	Percent	
Operating expenses					
Instruction	\$ 414,436	\$ 389,992	\$ 24,444	6.3%	
Research	251,984	224,913	27,071	12.0%	
Public service	134,185	102,336	31,849	31.1%	
Academic support	172,761	145,301	27,460	18.9%	
Student services	81,907	86,678	(4,771)	-5.5%	
Institutional support	141,925	127,216	14,709	11.6%	
Operations and maintenance of plant	70,728	79,043	(8,315)	-10.5%	
Scholarships and fellowships	19,237	14,772	4,465	30.2%	
Auxiliary enterprises	158,909	138,314	20,595	14.9%	
Pension and other postemployment benefit expense	14,097	20,418	(6,321)	-31.0%	
Depreciation and amortization	177,464	171,660	5,804	3.4%	
Total operating expenses	\$ 1,637,633	\$ 1,500,643	\$ 136,990	9.1%	
Nonoperating expenses					
Net interest on capital asset-related debt	46,142	42,734	3,408	8.0%	
Other nonoperating expenses	4,898	—	4,898	100.0%	
Total nonoperating expenses	\$ 51,040	\$ 42,734	\$ 8,306	19.4%	
Total expenses	\$ 1,688,673	\$ 1,543,377	\$ 145,296	9.4%	

Total university expenses (operating and nonoperating) increased by \$145.3 million in 2024. Pension (GASB 68) and OPEB (GASB 75) adjustments accounted for a \$6.3 million decrease in expenses. Excluding pension and OPEB related expenses, university expenses increased by \$151.6 million. Generally, expense increases correlate with increases in revenue. Other factors for increased expenses include rising costs for goods and services.



The chart below portrays both operating and nonoperating expenses:

### Summary of Expenses (in thousands)



## **ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

Fall 2024 enrollment totaled 53,235 students, an increase of 2,314 students (nearly a 4.5% increase) from fall 2023. The growth of the student body has continued over the past decade and reflects the university's core values around academic excellence, access and inclusion, and affordability. The university is home to students from all 50 states plus the District of Columbia (Washington, D.C.) and Puerto Rico. Internationally, 128 countries are represented in our student population.

Online learners increased by 9.6% and now account for 9,513 students. Individuals who are the first in their family to attend college, or first-generation students, now account for 10,198 students or a 10.4% increase. First-year student enrollment at the university dipped slightly by 2.2% with 8,672 students enrolling for the fall semester. Overall, the UC student body is its most diverse ever with students of color representing 28.7%.

Enrollment at the university's regional campuses also grows: UC Blue Ash saw a 6.7% rise to 4,560 students while at UC Clermont enrollment was up 15.8% to 3,091 students. New transfer student enrollment increased by 3.9% to 2,011 students.

Powered by an annual fiscal year 2024 budget of \$1.85 billion and an endowment over \$2.0 billion (among the top 25 public universities in the U.S., and 79th largest in U.S. and Canada), UC has a regional economic impact of \$10.6 billion – and statewide, UC increases the economic base by \$23 billion. UC supports over 125,000 regional jobs. That means one out of every 12 jobs in the region is supported by the activities of the university.

The university consists of nine research and campus locations in the Greater Cincinnati region with an impact and reach that extends from the local to the global. This includes strategic partnerships in subject areas like engineering, economics, humanities and business administration with the University of Bordeaux, France; Ludwig Maximilian University, Germany; Chongqing University, China; Hong Kong Polytechnic University; Future University, Egypt, and many more.

Our endeavors as a university encompass science, medicine, business, education, engineering, technology, the humanities and the arts. Specific and cross-disciplinary areas of focus include analytics, digital media, precision cancer medicine, water and urban futures.

The university has 200 years of history as a research pioneer, with a culture strongly emphasizing collaboration to achieve innovative results that can be applied to solving complex problems and furthering scientific advancement. The university is the leading R1 urban university in our region with unrivaled talent solving problems that matter. Research and economic growth are accelerated in our region by connecting industry, government and community leaders with UC thought leaders and innovators.

Through UC Digital Futures, the university has created a community of experts who partner with the government, industry, and the community to deliver reliable and lasting solutions to the real problems impacting people's lives. By harnessing creativity, technology, science, and imagination for measurable change and social impact, UC Digital Futures is creating a better future by solving problems that matter. This future-focused research will harness the power of intellect and technologies to advance the geographic region and impact global society. The university also fosters early stage research and launches start-up companies via an expanding innovation incubator, the 1819 Innovation Hub, providing a key location amidst the Uptown Innovation Corridor. The UC innovation hub is the nexus for business and industry to partner with university faculty and students.

To create a better tomorrow, the university always looks ahead. The next culture of research is known as Research 2030. Research 2030 is UC's 10-year strategic plan for research. The university is rigorously pursuing diversity, equity and inclusion in research and actively transforming society through the creation of game-changing new knowledge and the application of disruptive discoveries.

The university officially entered the Big 12 athletic conference as a member on July 1, 2023. The Big 12 ranks among the nation's premiere athletic conferences. The Big 12 boasts one of the biggest, most loyal fan bases in all of sports. Since their teams travel well in terms of fan support, the city, state and region will also benefit from the growing economic impact of Big 12 fans coming to Cincinnati each year. Membership in a power conference will enable the university to re-energize its alumni and co-op connections in Big 12 states, too.

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

<b>Statement of Net Position</b> <i>(in thousands)</i> as of June 30, 2024 (with comparative information as of June 30, 2023)	<b>University of Cincinnati</b>		<b>The University of Cincinnati Foundation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 212,866	\$ 74,172	\$ 22,767	\$ 22,846
Current portion of investments	131,410	204,369		
Current portion of accounts receivable, net	175,082	90,293	1,282	2,156
Current portion of pledges receivable, net			58,816	24,796
Current portion of notes receivable, net	2,622	1,647		
Current portion of other assets	13,186	10,086	17,879	16,311
<b>Total current assets</b>	<b>535,166</b>	<b>380,567</b>	<b>100,744</b>	<b>66,109</b>
<b>Noncurrent assets</b>				
Investments	533,226	531,366		
Endowment investments	798,843	738,801	700,281	640,855
Accounts receivable, net	3,826	4,032		
Pledges receivable, net			103,520	82,857
Notes receivable, net	38,447	12,500		
Net other postemployment benefits asset	40,189	38,617		
Other noncurrent assets	25,655	28,872		
UC Health intangible asset	420,645	420,645		
Capital assets not being depreciated	325,378	162,552		
Capital assets being depreciated, net	1,571,792	1,615,614	81	224
Right to use assets, net	143,612	115,759	68	307
<b>Total noncurrent assets</b>	<b>3,901,613</b>	<b>3,668,758</b>	<b>803,950</b>	<b>724,243</b>
<b>Total Assets</b>	<b>4,436,779</b>	<b>4,049,325</b>	<b>904,694</b>	<b>790,352</b>
<b>Deferred Outflows of Resources</b>				
Loss on refunding	12,135	14,274		
Other postemployment benefits	14,763	28,858		
Pension	172,691	242,834		
<b>Total Deferred Outflows of Resources</b>	<b>199,589</b>	<b>285,966</b>		
<b>Total Assets and Deferred Outflows</b>	<b>\$ 4,636,368</b>	<b>\$ 4,335,291</b>	<b>\$ 904,694</b>	<b>\$ 790,352</b>

(Continued)

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

## Liabilities

### Current liabilities

Accounts payable	\$	103,295	83,647	\$	8,201	7,919
Accrued liabilities		32,195	29,724			
Current portion of accrued compensation		96,474	89,798			
Current portion of bonds payable		50,164	46,579			
Current portion of leases payable		31,708	14,756		65	239
Current portion of subscription-based IT payable		6,502	5,221			
Deposits and advances		111,509	98,505			
<b>Total current liabilities</b>		<b>431,847</b>	<b>368,230</b>		<b>8,266</b>	<b>8,158</b>

### Noncurrent liabilities

Accrued compensation		25,005	24,259			
Bonds payable		1,243,086	1,047,424			
Leases payable		100,652	90,291		3	68
Subscription-based IT payable		7,579	7,442			
Net other postemployment benefits liability			8,401			
Net pension liability		657,119	712,493			
Other noncurrent liabilities		14,936	17,518		37,947	30,834
<b>Total noncurrent liabilities</b>		<b>2,048,377</b>	<b>1,907,828</b>		<b>37,950</b>	<b>30,902</b>
<b>Total Liabilities</b>		<b>2,480,224</b>	<b>2,276,058</b>		<b>46,216</b>	<b>39,060</b>

### Deferred Inflows of Resources

Split-interest agreements		13,906	12,671			
Gain on refunding		3,327	1,685			
Hedging derivative		10,001	11,361			
Leases		52,298	25,279			
Other postemployment benefits		31,323	36,189			
Pension		39,637	39,566			
<b>Total Deferred Inflows of Resources</b>		<b>150,492</b>	<b>126,751</b>			

### Net Position

Net investment in capital assets		611,924	694,801		81	224
Restricted for:						
Nonexpendable		862,155	837,172		658,470	549,847
Expendable		531,302	508,996		180,322	181,794
Unrestricted		271	(108,487)		19,605	19,427
<b>Total Net Position</b>		<b>2,005,652</b>	<b>1,932,482</b>		<b>858,478</b>	<b>751,292</b>

<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$</b>	<b>4,636,368</b>	<b>\$</b>	<b>4,335,291</b>	<b>\$</b>	<b>904,694</b>	<b>\$</b>	<b>790,352</b>
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The accompanying Notes to Financial Statements are an integral part of this statement.

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

## Statement of Revenues, Expenses, and Changes in Net Position *(in thousands)*

for the year ended June 30, 2024 (with comparative information for the  
year ended June 30, 2023)

	University of Cincinnati		The University of Cincinnati Foundation	
	2024	2023	2024	2023
<b>Operating Revenues</b>				
Student tuition and fees	\$ 738,420	\$ 690,383		
Less scholarship allowances	206,945	182,102		
Net student tuition and fees	531,475	508,281		
Federal grants and contracts	215,719	200,150		
State and local grants and contracts	9,187	9,148		
Nongovernmental grants and contracts	43,590	38,971		
Sales and services of educational departments	173,904	161,263		
Auxiliary enterprises (net of scholarship allowances of \$9,082 in 2024 and \$7,974 in 2023)	169,284	152,981		
Other operating revenues	27,559	11,393	\$ 30,708	\$ 27,926
<b>Total Operating Revenues</b>	<b>1,170,718</b>	<b>1,082,187</b>	<b>30,708</b>	<b>27,926</b>
<b>Operating Expenses</b>				
Educational and general:				
Instruction	414,436	389,992		
Research	251,984	224,913		
Public service	134,185	102,336		
Academic support	172,761	145,301		
Student services	81,907	86,678		
Institutional support	141,925	127,216	38,269	36,642
Operations and maintenance of plant	70,728	79,043		
Scholarships and fellowships	19,237	14,772		
Auxiliary enterprises	158,909	138,314		
Pension expense	14,841	41,144		
Other postemployment benefit revenue	(744)	(20,726)		
Depreciation and amortization	177,464	171,660	147	133
<b>Total Operating Expenses</b>	<b>1,637,633</b>	<b>1,500,643</b>	<b>38,416</b>	<b>36,775</b>
<b>Operating Loss</b>	<b>(466,915)</b>	<b>(418,456)</b>	<b>(7,708)</b>	<b>(8,849)</b>
<b>Nonoperating Revenues (Expenses)</b>				
State educational appropriations	257,636	244,500		
Federal nonexchange grants	52,907	45,443		
State nonexchange grants	11,026	6,982		
Gifts	45,442	47,273	118,674	93,751
Support from affiliates	24,134	17,736		
Net investment income	159,099	97,695	64,145	33,625
Net interest on capital asset-related debt	(46,142)	(42,734)		
Payments to University of Cincinnati			(67,321)	(69,755)
Other nonoperating revenues (expenses)	(4,898)	1,365	(604)	(1,782)
<b>Net Nonoperating Revenues</b>	<b>499,204</b>	<b>418,260</b>	<b>114,894</b>	<b>55,839</b>
<b>Income (Loss) Before Other Revenues</b>	<b>32,289</b>	<b>(196)</b>	<b>107,186</b>	<b>46,990</b>
<b>Other Revenues</b>				
State capital appropriations	30,334	1,877		
Capital gifts and grants	9,335	10,168		
Additions to permanent endowments	1,212	1,457		
<b>Total Other Revenues</b>	<b>40,881</b>	<b>13,502</b>		
<b>Increase in Net Position</b>	<b>73,170</b>	<b>13,306</b>	<b>107,186</b>	<b>46,990</b>
Net Position, beginning of year	1,932,482	1,919,176	751,292	704,302
<b>Net Position, End of Year</b>	<b>\$ 2,005,652</b>	<b>\$ 1,932,482</b>	<b>\$ 858,478</b>	<b>\$ 751,292</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

## Statement of Cash Flows *(in thousands)*

for the year ended June 30, 2024 (with comparative information for the year ended June 30, 2023)

## University of Cincinnati

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Student tuition and fees	\$ 529,368	\$ 511,585
Federal, state, and local grants and contracts	302,547	294,709
Sales and services of educational departments and auxiliary enterprises	336,286	313,583
Expenditures and other deductions:		
Compensation	(944,681)	(875,777)
Payments for materials, services and other	(534,611)	(500,606)
Loans issued	(1,492)	(2,046)
Loan principal collected	3,549	3,673
Interest on loans receivable	110	101
Custodial funds received	22,845	10,584
Custodial funds disbursed	(22,845)	(10,584)
Other revenue	3,806	9,989
<b>Net Cash Used for Operating Activities</b>	<b>(305,118)</b>	<b>(244,789)</b>
<b>Cash Flows from Noncapital Financing Activities</b>		
State educational appropriations	257,320	244,228
Federal nonexchange grants	52,907	45,443
State nonexchange grants	11,026	6,982
Gift receipts for current use	45,926	46,023
Support from affiliates	15,151	15,336
Drawdowns of federal direct loan proceeds	249,650	230,082
Disbursements of federal direct loans to students	(249,564)	(230,185)
Additions to permanent endowments	1,211	1,687
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>383,627</b>	<b>359,596</b>
<b>Cash Flows from Capital and Related Financing Activities</b>		
State capital appropriations	30,171	5,867
Private gifts	9,574	10,326
Other	111	1,084
Proceeds from issuance of capital debt	356,246	—
Notes receivable issued	(29,179)	—
Principal and interest collected on notes receivable	301	—
Purchases of capital assets	(246,605)	(196,405)
Proceeds from sale of capital assets	305	288
Principal paid on capital debt	(149,715)	(32,280)
Interest paid on capital debt	(38,926)	(38,361)
Principal payments received on leases receivable	1,967	1,408
Interest payments received on leases receivable	234	40
Principal paid on leases payable	(30,728)	(28,381)
Interest paid on leases payable	(5,087)	(3,585)
Principal paid on subscription-based IT payable	(7,883)	(6,638)
Interest paid on subscription-based IT payable	(483)	(161)
<b>Net Cash Used for Capital and Related Financing Activities</b>	<b>(109,697)</b>	<b>(286,798)</b>
<b>Cash Flows from Investing Activities</b>		
Interest and dividends on investments, net	61,036	47,322
Proceeds from sales and maturities of investments	981,703	1,445,011
Purchases of investments	(858,925)	(1,483,124)
Other endowment expenditures	(13,932)	(10,973)
<b>Net Cash Provided by (Used for) Investing Activities</b>	<b>169,882</b>	<b>(1,764)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>138,694</b>	<b>(173,755)</b>
Cash and Cash Equivalents, Beginning of Year	74,172	247,927
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 212,866</b>	<b>\$ 74,172</b>

**Statement of Cash Flows** *(in thousands)*

for the year ended June 30, 2024 (with comparative information for the year ended June 30, 2023)

**University of Cincinnati**
**2024**      **2023**

<b>Reconciliation of Operating Loss to Net Cash Used for Operating Activities:</b>		
Operating loss	\$ (466,915)	\$ (418,456)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization expense	177,464	171,660
Changes in assets and liabilities:		
Accounts receivable, net	(50,711)	(11,825)
Notes receivable, net	2,058	1,626
Other assets	(622)	1,543
Net OPEB asset	(1,572)	34,242
Deferred outflows	84,239	(133,117)
Accounts payable	7,584	(27,220)
Accrued compensation and other	6,239	10,151
Advances	(2,719)	19,258
Compensated absences	1,986	2,973
Deposits	3,297	—
Net OPEB liability	(8,401)	8,401
Net pension liability	(55,374)	415,324
Deferred inflows	(4,794)	(304,432)
Other liabilities	3,123	(14,917)
<b>Net Cash Used for Operating Activities</b>	<b>\$ (305,118)</b>	<b>\$ (244,789)</b>

**Noncash Transactions**

Accrued liabilities for capital assets	\$ 50,783	\$ 36,326
Net increase in fair value of investments	\$ 91,443	\$ 30,062
Gifts and other additions to capital assets	\$ —	\$ 64
Lease obligations incurred for lease assets	\$ 58,041	\$ 8,872
Obligations incurred for subscription-based IT assets	\$ 9,300	\$ 19,301

The accompanying Notes to Financial Statements are an integral part of this statement.

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## NOTES TO FINANCIAL STATEMENTS

### For the Year Ended June 30, 2024

#### 1. Organization and Summary of Significant Accounting Policies

##### Organization

The University of Cincinnati (the university) originated in 1819 with the founding of Cincinnati College. In 1977, the university formally became part of the Ohio public university system. As such, it is a component unit of the State of Ohio. Under provisions of the Internal Revenue Code, Section 115, and the applicable income tax regulations of the State of Ohio, the university, as a state institution, is exempt from taxes on income other than unrelated business income. Since the university has no material net unrelated business income during the year ended June 30, 2024, there are no provisions for income taxes.

Under Ohio Revised Code 3361.01, the University of Cincinnati's Board of Trustees is the governing body of the University of Cincinnati. The board is composed of 11 members: nine (9) voting members and two (2) nonvoting student members. All board members are appointed by the Governor of Ohio with the advice and consent of the State Senate. Trustees are appointed to nine-year terms of office, with the exception of student trustees who are appointed to two-year terms.

The Board is responsible for selecting and appointing the president; setting the operating budget; approving personnel appointments; granting all degrees awarded by the university, including honorary degrees; establishing tuition and fee rates; approving contracts; approving significant capital projects and debt issuances; and approving all rules, regulations, curriculum changes, new programs and degrees of the university.

##### Basis of Presentation

The accompanying financial statements present the accounts of the university and of the following entities:

- University Heights Community Urban Redevelopment Corporation (UHCURC), described more fully in Note 15, is a legally separate not-for-profit organization which owns a residence complex offering housing for university students. UHCURC is reported as a blended component unit of the university in accordance with the provisions of the Governmental Accounting Standards Board (GASB) and is included in the university's Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position and Statement of Cash Flows.
- The University of Cincinnati Foundation (the Foundation), described more fully in Note 16, is a legally separate not-for-profit organization engaged in fundraising activities almost exclusively for the benefit of the university. The Foundation is a discretely presented component unit of the university in accordance with the provisions of GASB on the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position.

##### Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by GASB. The university reports as a special purpose government engaged primarily in business type activities (BTA), as defined by GASB. The accompanying financial statements have been prepared using the economic resource measurement focus and the accrual basis of accounting. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods and services. In accordance with BTA reporting, the university presents Management's Discussion and Analysis, Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, and Notes to the Financial Statements.



The university's financial resources are classified for accounting and reporting purposes into the following four net position categories:

- Net Investment in Capital Assets: Capital assets, net of accumulated depreciation or amortization, reduced by outstanding debt attributable to the acquisition, construction, improvement or leasing of those assets.
- Restricted for nonexpendable and expendable purposes:
  - Nonexpendable – The net position subject to externally-imposed restrictions, which must be retained in perpetuity by the university, is classified as nonexpendable net position. Such assets include the university's permanent endowment and the university's intangible asset in UC Health.
  - Expendable – The net position whose use by the university is subject to externally-imposed restrictions that can be fulfilled by actions of the university pursuant to those restrictions or that expire by the passage of time are classified as expendable net position. Such assets include the spendable portion of endowment and gifts and other assets including capital appropriations.
- Unrestricted: The remaining net position that is neither the net investment in capital assets or restricted for nonexpendable and expendable purposes. The university's unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees. Substantially, all of the university's unrestricted net position is allocated for academic and research initiatives or programs, for capital programs, or for other purposes.

#### **Recent Accounting Pronouncements**

In June 2022, GASB issued Statement No. 101, *Compensated Absences*, effective for the university's fiscal year ending June 30, 2025. The statement requires recognition of a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Generally, the employee's pay rate as of the date of the financials is used to measure the liability. Additionally, the statement requires recognition of a liability for leave that has been used but not yet paid in cash or settled through noncash means. The measurement of liability for leave that has been used but not paid or settled is based on the amount of the cash payment or noncash settlement to be made. The university is evaluating the impact Statement 101 will have on its financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for the university's fiscal year ending June 30, 2025. The statement requires disclosures of important details of risks related to specific concentrations or constraints faced by organization. Concentrations and constraints may limit an organization's ability to acquire resources or control spending. The statement defines a concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is defined as a limitation imposed by an external party or by formal action of the organization's highest level of decision-making authority. The university is evaluating the impact Statement 102 will have on its financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the university's fiscal year ending June 30, 2026. The statement enhances the existing financial reporting model by refining the Management's Discussion and Analysis (MD&A), clarifying the definitions of unusual or infrequent items, operating and nonoperating revenues and expenses, and making changes to the proprietary fund statement presentation. It also provides improved guidance on major component units and budgetary comparison information, and updates the statistical section for more comprehensive financial trends data. These updates aim to increase the clarity and usefulness of financial reports for users and preparers, building on the foundation of GASB Statement No. 34. The university is evaluating the impact Statement 103 will have on its financial statements.

### Summary of Significant Accounting Policies

**Investments** are reported in three categories in the Statement of Net Position. Investments identified as current and noncurrent are used for operating and capital activities. Investments identified as endowment are those funds invested in portfolios that are considered by management to be of a long duration.

Investments in marketable securities are carried at fair value, as established by the major securities markets. Purchases and sales of investments are accounted for on the trade date basis. Investment income is recorded on the accrual basis. Realized and unrealized gains and losses are reported in investment income.

The university's endowment portfolio includes alternative investments, such as limited partnerships, that are not publicly traded. These investments are generally measured at fair value using the net asset value per share (or its equivalent) practical expedient. Statements provided by the managers of the investment partnerships may lag the financial year-end close. If the June 30 statements are not available, the March 31 statements are adjusted for cash receipts, cash disbursements and securities distributions through June 30. Additionally, the carrying amount of these investments is adjusted for June 30 information from the investment partnerships when necessary to provide a reasonable estimate of fair value as of June 30, 2024. Because these investments are not readily marketable, the estimated value is subject to uncertainty. Therefore, the estimated value may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

Strategic loans made to certain non-profit neighborhood development corporations for the purpose of developing residential and commercial properties within the area surrounding the university are also included in the endowment portfolio. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate.

**Accounts receivable** are recorded net of an allowance for uncollectible accounts. The allowance is based on management's judgment of potential uncollectible amounts, based on historical experience and type of receivable. Accounts receivable primarily include tuition and fee charges to students and charges for auxiliary enterprise services provided to students, faculty and staff.

**Pledged gifts** for endowments from individuals, foundations, or corporations do not meet eligibility requirements as defined by GASB, to be recognized on the university's Statement of Net Position. The Foundation receives pledges and bequests for the benefit of the university and as a FASB entity, recognizes those gifts on its financial report. Once the gift is received by the Foundation and transferred to the university, the university recognizes the gift income.

**Notes receivable** are mainly loans made to students under various federal loan programs. Such loans are recorded net of estimated uncollectible amounts.

**Capital assets** are comprised of land, land improvements, infrastructure, buildings and equipment. Land, works of art and historical treasures are capitalized but not depreciated. All university capital assets are recorded at cost at date of acquisition, or acquisition value at date of donation. The university's capitalization threshold is \$100,000 for major construction projects and related costs are capitalized as they are incurred. Projects that have not been completed as of the date of the Statement of Net Position are classified as construction in progress. Intangible assets such as software with perpetual licenses have a capitalization threshold of \$100,000, except for internally generated software which has a threshold of \$500,000. For all other items, the capitalization threshold is \$5,000, except for library books and fine art.

The university and its blended component unit's property and equipment are depreciated using the straight-line method over the estimated useful lives (from three to fifty years) of the respective assets. When plant assets are sold or disposed of, the carrying value of such assets and the associated depreciation are removed from the university's records.

**Right to use assets** include lease and subscription-based information technology (IT) assets.

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Key estimates and judgements related to leases include how the university determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The university uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the university uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the university is reasonably certain to exercise. The university monitors changes in circumstances that would require a remeasurement of its lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscription-based IT assets are initially recorded at the initial measurement of the subscription liability at the present value of payments expected to be made during the subscription term. Subscription assets are amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset. Similar to lease assets, key estimates and judgements related to subscriptions include how the university determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term. The interest rate charged by the vendor is used as the discount rate. In the absence of an interest rate provided by vendor, the university uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancelable period of the subscription. The university monitors changes in circumstances that would require a remeasurement of its subscription-based IT assets and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

The university recognizes right to use assets for leases and subscription-based IT agreements and liabilities with an initial value of \$100,000 or greater.

**Deferred outflows of resources** are a consumption of net position by the university that is applicable to a future reporting period. Deferred outflows of resources are reported in the Statement of Net Position but are not recognized in the financial statements as expenses until the periods to which they relate. Deferred outflows of resources of the university consist of deferred losses on debt refundings related to defeasance, certain changes in net pension and OPEB liabilities not included in pension and OPEB expense and employer pension contributions subsequent to the measurement date of the net pension liability.

**Deferred inflows of resources** are a gain in net position by the university that is applicable to a future reporting period. Deferred inflows of resources are reported in the Statement of Net Position but are not recognized in the financial statements as revenue until the periods to which they relate. Deferred inflows of resources of the university consist of deferred gains on debt refundings related to defeasance, hedging derivatives, leases, certain changes in net pension and OPEB liabilities not included in pension and OPEB expense and beneficial interests in irrevocable split-interest agreements.

**Compensated absences**, reported as accrued compensation, include liabilities related to vacation and sick leave accruals. University employees earn vacation and sick leave on a monthly basis. All accrued vacation is considered a current liability. Employees hired before January 1, 2015 may accrue vacation benefits up to a maximum of three years' credit. Employees hired on or after January 1, 2015 may accrue up to a maximum of 30 days of vacation benefits. Earned but unused vacation days are payable upon termination. Sick leave accrues without limit; however, unused days are payable only upon retirement from the university, subject to 30- or 60-day limits depending on the date of hire. The termination payment method is utilized to compute the liability for sick leave.

**Advances** include receipts relating to tuition, student fees, athletic events and rents received in advance of services to be provided. Advances also include the amounts received from grant and contract sponsors that have not yet been earned under the terms of the agreement. The university will recognize such amounts as revenue when services are provided.

**Cost-Sharing Defined Benefit Pension Plans**— The university participates in two cost-sharing, multiple-employer defined benefit pension plans, the Ohio Public Employees Retirement System and the State

Teachers Retirement System of Ohio, (the Plans). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Cost-Sharing Defined Benefit Other Postemployment Benefit Plans—** The Plans mentioned in the preceding paragraph provide other postemployment benefits (OPEB) in addition to pension benefits. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plans and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Endowment spending policy—** For donor-restricted endowments, the Uniform Prudent Management of Institutional Funds Act, as adopted in Ohio, permits the university to distribute an amount of realized and unrealized endowment appreciation as the Board of Trustees determines to be prudent. The university's policy is to accumulate the undistributed realized and unrealized appreciation within the endowment, which is discussed in Note 2.

**Student tuition and residence hall fees—** Student tuition and resident hall fees are presented net of scholarships applied to student accounts. Stipends and other payments made directly to students are presented as scholarship and fellowship expenses that offset tuition and fee revenue. Fee authorizations provided to graduate teaching, research and administrative associates as part of employment arrangement are presented in instruction, research and other functional categories of operating expense.

**Auxiliary enterprise revenues** primarily represent revenues generated by athletics, bookstores, the conference center, dining, housing, and parking.

**Operating activities,** as reported on the Statement of Revenues, Expenses, and Changes in Net Position are those that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Nearly all of the university's expenses are from exchange transactions. Certain significant revenue streams available to support operations are classified as nonoperating revenues (i.e. state educational appropriations, nonexchange federal and state grants, gifts, and investment income) in accordance with GASB standards.

**Management estimates—** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Comparative Information—** Financial information presented by the university for 2023 is for comparative purposes. This information should be read in conjunction with the university's financial statements for the year ended June 30, 2023, which were previously audited. An unmodified audit opinion was expressed on those financial statements.

## 2. Cash, Cash Equivalents, and Investments

The classifications of cash, cash equivalents, and investments reported on the financial statements are based on criteria set forth by GASB. Cash equivalents are defined to include investments with original maturity dates of three months or less. Substantially all cash, cash equivalents, and investment assets reported on the Statement of Net Position are managed by the university in accordance with the investment policy.

The university accounts for temporary investment pool assets separate from its endowment assets. Temporary investment pool assets reported on the Statement of Net Position include the total value of cash and cash equivalents, and current and noncurrent investments. All investments, including cash and cash equivalents, related to the endowment are recorded as noncurrent endowment investments due to the restrictions placed upon these assets.

### Temporary Investment Pool

The goal of the university's temporary investment pool investment policy is to invest operating funds and borrowed proceeds to provide, in order of priority, safety of principal, liquidity, and maximum total return consistent with safety and liquidity. The temporary investment pool is invested principally in investment grade money market and fixed income securities of relatively short duration. A portion of the temporary investment pool is invested in Fund A, the principal investment pool for endowment funds, and Fund C, a strategic investment pool spun off from Fund A, as authorized by university policy. Diversification of the portfolio is in accordance with state law.

At June 30, 2024, the fair value of the temporary investment pool is as follows (*in thousands*):

Temporary Investment Pool	Current	Noncurrent	Total
Cash & cash equivalents			
Petty cash	\$ 11	\$ —	\$ 11
Bank deposits - Federally insured	510	—	510
Bank deposits - Uninsured	3,431	—	3,431
Money market funds	246,814	—	246,814
Cash in-transit	(37,900)	—	(37,900)
Total cash & cash equivalents	212,866	—	212,866
Investments			
U.S. Agency securities	13,657	55,581	69,238
U.S. Treasury securities	21,337	110,704	132,041
Corporate notes and bonds	79,444	220,099	299,543
Endowment Fund A & C	—	117,070	117,070
Municipal notes and bonds	16,972	29,772	46,744
Total investments	131,410	533,226	664,636
Total Temporary Investment Pool	\$ 344,276	\$ 533,226	\$ 877,502

### Endowment Investments

Diversification is a fundamental risk management strategy for the endowment portfolio. Accordingly, the portfolio includes investments in domestic and non-U.S. stocks, bonds and loans; real estate; and limited partnerships for investment in real estate, private equity, and hedge funds. The approved asset mix may range from 75% to 90% in equity and alternative investments and 10% to 25% in fixed income investments, at any one time, at the discretion of the university's investment office.

The university has an established set of endowment investment guidelines for alternative investments related to targeted asset allocation and allowable ranges. The maximum allowable percentages the portfolio can hold for alternative investments is: private real assets, private equity, and venture capital 50% and

diversifiers 9% with the total not exceeding 60% in semi-liquid and illiquid strategies. The Investment Committee determines target allocations and allowable ranges.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides statutory rules for the management and investment of endowment funds owned and controlled by charitable institutions. The university's endowment policies are governed and authorized under university rules and are structured to meet or exceed Ohio's version of UPMIFA requirements.

At June 30, 2024, the fair value of the endowment is as follows (*in thousands*):

Endowment Investments	Fund A	Fund B	Fund C	Separately Invested	Beneficial Interests in Perpetual Trusts	Total
Investment Type						
Cash & cash equivalents	\$ 15,948	\$ —	\$ 134	\$ 176	\$ —	\$ 16,258
U.S. Agency securities	60,882	—	—	—	—	60,882
U.S. Treasury securities	51,667	—	—	—	—	51,667
Corporate notes and bonds	79,090	—	—	—	—	79,090
Municipal notes and bonds	7,999	—	—	—	—	7,999
NDCL* - principal	—	—	36,378	6,133	—	42,511
NDCL* - accrued income	—	—	2,275	2,330	—	4,605
Corporate stocks	435,440	—	—	5,297	—	440,737
Alternative investments						
Private equity	644,146	—	—	6,861	—	651,007
Hedge funds	156,834	—	—	—	—	156,834
Real estate	—	816	8,350	1,109	—	10,275
Other	—	—	—	103	—	103
Beneficial interests in perpetual trusts	—	—	—	—	494,239	494,239
Total endowment investments	1,452,006	816	47,137	22,009	494,239	2,016,207
Shares held by UC Foundation	(600,223)	—	(16,198)	—	—	(616,421)
Loan to UHCURC (component unit)	—	—	(10,413)	—	—	(10,413)
NDCL* - accrued income	—	—	(2,275)	(2,330)	—	(4,605)
Accrued income - other	(1,970)	—	(8)	—	—	(1,978)
Accrued expense	346	—	—	—	—	346
TIP investment in Fund A & C	(116,013)	—	(1,057)	—	—	(117,070)
Valuation timing adjustment	26,883	—	—	133	—	27,016
Beneficial interests in perpetual trusts	—	—	—	—	(494,239)	(494,239)
Endowment investments as reported	\$ 761,029	\$ 816	\$ 17,186	\$ 19,812	\$ —	\$ 798,843

\* Neighborhood Development Corporation Loans (NDCL)

Endowment shares held by UC Foundation, investments held in irrevocable external perpetual trusts, a note payable from University Heights Community Urban Redevelopment Corporation (UHCURC), accrued income and expense, and temporary investment pool's investment in Fund A and Fund C are excluded from endowment investments reported on the Statement of Net Position. The Foundation's share of Fund A and Fund C is included in the Foundation's assets listed in a discretely presented column on the Statement of Net Position. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts under GASB 81, *Irrevocable Split-Interest Agreements*. As



explained in Note 15, UHCURC is a blended component unit of the university and as such, the note receivable is eliminated from endowment investments recorded on the Statement of Net Position. The temporary investment pool's investment in Fund A and Fund C is included in noncurrent investments recorded on the Statement of Net Position. Fund A valuation timing adjustment is included in endowment investments recorded on the Statement of Net Position.

#### Fund A

Fund A is the principal investment pool for both university and Foundation endowment funds that may be pooled legally or by donor concurrence. The university's endowment investment policy goal for Fund A is to produce real growth in assets net of administrative and investment fees, by generating a total rate of return which is greater than, or equal to, the combination of the spending rate established by the university's endowment spending policy, the Foundation's fundraising fee, and the rate of inflation. The university employs the share method of accounting for Fund A investments and for proportionate distribution of income to each fund that participates in the pool.

The university has adopted a spending rate policy which smooths the distribution of income earned in Fund A. Distributions are made from Fund A to university departments that benefit from those funds. The 2024 endowment spending policy provided for an annual distribution of 4.0% of the twelve-quarter moving-average market value of endowment units.

At June 30, 2024, Fund A shares totaled 16,359,564 with a market value of \$1,452,006,000. The Foundation owned 6,771,828 of those shares with a market value of \$600,223,000 (excludes accrued income). The Foundation's share of Fund A is approximately 41.4%. Substantially all Foundation endowments have been invested in Fund A.

Fund A also includes alternative investments consisting of private equity and hedge funds. The private equity portion of the portfolio totals \$644,146,000. In cases where the June 30, 2024 investment values are not available, certain of these private equity investments are valued based on their value as of March 31, 2024 adjusted for cash receipts, cash disbursements, and securities distributions through June 30, 2024 (please refer to Note 1, Summary of Significant Accounting Policies, regarding valuation of alternative investments). The hedge fund portion of the portfolio totals \$156,834,000. The university's outstanding commitment to purchase various alternative investments at June 30, 2024, is \$251,217,000 and is comprised of undrawn commitments to private equity funds.

#### Fund C

Fund C is comprised of strategic loans made to certain non-profit neighborhood development corporations and certain real estate holdings. Fund C is not actively managed by the investment office, has no spending policy, and pays no Foundation fundraising fees.

Fund C loans made to certain nonprofit neighborhood development corporations for the purpose of developing residential and commercial facilities on the borders of the campus total \$38,653,000. The total includes principal of \$36,378,000, net of \$12,444,000 of loan loss reserves and accrued interest of \$2,275,000, net of \$23,176,000 of interest reserves. A loan to UHCURC (a blended component unit) for \$10,413,000, net of reserves is eliminated for the purpose of financial statement presentation. These loans are secured primarily by mortgages on parcels of land purchased by these nonprofit entities. Some of these mortgages are subordinated to external financing arranged by these entities. These university loans bear interest at 6%. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate. Changes in loan loss reserves are reflected in nonoperating revenues (expenses), as a component of net investment income.

Fund C real estate holdings are valued at \$8,350,000.

The value of Fund C will change based on interest and principal payments by the loan holders, plus or minus changes to the reserves. It will also change based on the valuation of the direct real estate values. On a periodic basis, cash flow interest and principal payments received, as well as from the liquidation of assets in Fund C will be distributed to Fund C shareholders to be used to purchase shares in Fund A. It is projected

that over time all of Fund C investments will be liquidated and the entire value of the assets will be transferred to Fund A.

At June 30, 2024, Fund C shares totaled 10,987,649 with market value of \$47,137,000. The Foundation owned 3,968,064 of those shares with a market value of \$16,198,000 (excludes accrued income). The Foundation's share of Fund C is approximately 36.1%.

#### Fund B and Separately Invested Assets

Fund B is comprised primarily of real estate holdings received through donor bequest and is valued at \$816,000. Separately invested funds include neighborhood development corporation loans, corporate stocks held per donor stipulation, strategic private equity investments, and donated real estate; their value totaled \$22,009,000 (including accrued income) at June 30, 2024.

#### Real Estate

Fund B, Fund C, and separately invested assets include land or other real estate held as investments. At June 30, 2024, the fair market value totaled \$10,275,000 including \$816,000 in Fund B, \$8,350,000 in Fund C and \$1,109,000 in separately invested endowments. Independent real estate appraisals are obtained on a three-year cycle; however, relevant real estate markets are reviewed between appraisal periods to determine if the reported market values remain reasonable. Appraisers usually consider the use of three valuation approaches when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The most recent appraisals were received for June 2024.

#### Beneficial Interest in Irrevocable External Perpetual Trusts

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$494,239,000 at June 30, 2024. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. In 2024, the university received income of \$12,626,000. The university expects income from the trusts will be received in perpetuity.

#### Off-Balance-Sheet Risk

The university's investment strategy incorporates certain financial instruments which involve, to varying degrees, elements of risk that could reduce the value of investment assets reported on the financial statements. These risks include interest rate, credit, and custodial credit. Policies established by the university have been developed to balance the university's exposure to risk while maximizing investment returns.

#### Interest Rate Risk

Interest rate risk is the risk an investment portfolio may encounter should interest rate variances affect the fair value of investments. The university's investment policy minimizes the risk of the loss of value due to changing interest rates through the use of targeted durations. The university's investment policy stipulates that the maximum duration range of investments in the temporary investment pool will not exceed three years. There is no stipulation for the endowment portfolio.



At June 30, 2024, the university's investment maturities are as follows (*in years, in thousands*):

Investments	Less than 1	1 to 5	6 to 10	More than 10	Total
Temporary Investment Pool					
U.S. Agency securities	\$ 13,657	\$ 55,581	\$ —	\$ —	\$ 69,238
U.S. Treasury securities	21,337	110,704	—	—	132,041
Corporate notes and bonds	79,444	211,173	8,475	451	299,543
Municipal notes and bonds	16,972	29,772	—	—	46,744
Total Temporary Investment Pool	<u>\$ 131,410</u>	<u>\$ 407,230</u>	<u>\$ 8,475</u>	<u>\$ 451</u>	<u>\$ 547,566</u>
Endowment Investments					
U.S. Agency securities	\$ 129	\$ 744	\$ 5,807	\$ 29,001	\$ 35,681
U.S. Treasury securities	—	4,354	13,792	12,134	30,280
Corporate notes and bonds	326	23,696	17,412	4,919	46,353
Municipal notes and bonds	116	2,311	1,425	835	4,687
NDCL* - principal	22	10,703	8,235	—	18,960
Total Endowment Investments	<u>\$ 593</u>	<u>\$ 41,808</u>	<u>\$ 46,671</u>	<u>\$ 46,889</u>	<u>\$ 135,961</u>

\* Neighborhood Development Corporation Loans (NDCL)

Interest rate risk for the temporary investment pool's share of Fund A and Fund C is included in endowment investments above.

Debt proceeds issued for capital projects with maturities of less than one year total \$14,400,000 and are recorded as noncurrent investments on the Statement of Net Position. Unspent debt proceeds are included in the temporary investment pool investments above.

The portion of endowment investments, after exclusions, not subject to interest rate risk is \$779,952,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments. Amounts reflected as maturities for neighborhood development corporation loans represent management's best estimate of anticipated collections for these demand notes.

#### Credit Risk

Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of the contract. The university's risk of loss in the event of counterparty default is typically limited to the amounts reported on the Statement of Net Position and is not represented by the contract or notional amounts of the instruments. In accordance with the university's investment policy, the university's bond and other fixed income investments are rated by nationally recognized rating organizations.

Per GASB Statement No. 40, *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, securities with split ratings, or a different rating assignment, are disclosed using the rating indicative of the greatest degree of risk.

At June 30, 2024, the university's investment credit risk is as follows (in thousands):

	AAA	AA	A	BBB	BB & B	Less than B or Not Rated	Total
Temporary Investment Pool							
U.S. Agency securities	\$ 50,807	\$ 18,431	\$ —	\$ —	\$ —	\$ —	\$ 69,238
U.S. Treasury securities	122,502	9,539	—	—	—	—	132,041
Corporate notes and bonds	53,718	60,105	132,735	52,985	—	—	299,543
Municipal notes and bonds	5,288	23,321	13,242	4,893	—	—	46,744
Total Temporary Investment Pool	<u>\$232,315</u>	<u>\$111,396</u>	<u>\$145,977</u>	<u>\$ 57,878</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$547,566</u>
Endowment Investments							
U.S. Agency securities	\$ 2,175	\$ 33,506	\$ —	\$ —	\$ —	\$ —	\$ 35,681
U.S. Treasury securities	30,280	—	—	—	—	—	30,280
Corporate notes and bonds	3,009	3,909	20,932	16,763	1,740	—	46,353
Municipal notes and bonds	346	2,933	723	469	216	—	4,687
NDCL* - principal	—	—	—	—	—	18,960	18,960
Total Endowment Investments	<u>\$ 35,810</u>	<u>\$ 40,348</u>	<u>\$ 21,655</u>	<u>\$ 17,232</u>	<u>\$ 1,956</u>	<u>\$ 18,960</u>	<u>\$135,961</u>

\* Neighborhood Development Corporation Loans (NDCL)

Credit risk for the temporary investment pool's share of Fund A and Fund C is included in the endowment investment amounts above.

The temporary investment pool permits investments in unrated investment grade securities of 10% or less of the temporary investment pool portfolio measured at the time of purchase. Endowment investment grade bonds are limited to those in the first four grades of any rating system. Below-investment grade high yield bond investments and certain unrated investments having strategic value to the university are permitted. Securities ratings downgraded below investment grade after purchase are permitted to be retained.

The portion of endowment investments, after exclusions, not subject to credit risk is \$779,952,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments.

#### Custodial Credit Risk

The university does not have exposure to custodial credit risk. Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, a government entity will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. The university's investments are held in trust or by a custodian in the university's name or directly held in the university's name.

#### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the university's investment in a single issuer. The university has separate investment policies for the endowment and its temporary investment pool that limit the concentration of credit risk. As of June 30, 2024, the university had no investment in any one issuer that was 5% or more of investments for either the endowment or the temporary investment pool.

### 3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

## Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2024 (*in thousands*):

### Investments, Endowment Investments, and Derivative Instruments Measured at Fair Value

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Agency securities	\$ 130,120	\$ —	\$ 130,120	\$ —
U.S. Treasury securities	183,708	183,708	—	—
Corporate notes and bonds	378,633	—	378,633	—
Municipal notes and bonds	54,743	—	54,743	—
NDCL - principal	32,098	—	—	32,098
Equity securities				
U.S. equities	301,363	5,724	—	295,639
Non-U.S. equities	34,938	34,938	—	—
Commingled funds	104,436	—	—	104,436
Real estate	10,275	—	—	10,275
Other	103	103	—	—
Total investments by fair value level	<u>\$ 1,230,417</u>	<u>\$ 224,473</u>	<u>\$ 563,496</u>	<u>\$ 442,448</u>

### Investments measured at net asset value (NAV)

Hedge funds	\$ 156,834
Private equity funds	651,007
Total investments measured at NAV	<u>807,841</u>
	<u>2,038,258</u>

Cash, cash equivalents and other	41,642
Shares held by UC Foundation	(616,421)
Total investments measured at fair value	<u>\$ 1,463,479</u>

### Hedging derivative instruments

Interest rate swap	\$ 3,505	\$ 3,505
Interest rate cap	6,496	6,496
Total hedging derivative instruments	<u>\$ 10,001</u>	<u>\$ 10,001</u>

### Investment derivative instruments

Interest rate swap (liability)	<u>\$ (114)</u>	<u>\$ (114)</u>
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Money market funds included within the Temporary Investment Pool and classified as cash and cash equivalents are measured at fair market value. Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

### Investments

Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities (*in thousands*):

	Fair Value	Valuation Method
NDCL - principal	\$ 32,098	Based on aggregate cash flow projections and independent appraisals of underlying real estate
U.S. equities and Commingled funds	\$ 400,075	Positions are valued by a general or managing partner (or functional equivalent)
Real estate	10,275	Independent appraisals every three years for tangible real assets
	<u>\$ 442,448</u>	

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented below (*in thousands*):

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (A)	\$ 156,834	\$ —	Quarterly/Annually, after lock-up period	45-90 days
Private equity funds (B)	651,007	251,217	Non-redeemable	none
	<u>\$ 807,841</u>	<u>\$ 251,217</u>		

(A) This category includes investment vehicles that take both long and short positions, primarily in common stocks and credit instruments. Management of the funds has the ability to shift investments among differing investment strategies. Liquidity offered by these vehicles ranges from one quarter to 2.5 years after initial lock-ups of one to two years.

(B) This category mainly includes private equity funds that invest primarily in domestic companies. These investments are non-redeemable and terminate or liquidate over varying periods.

### Derivative Instruments

The fair value of the interest rate swap agreements were estimated using the income approach, which converts future cash flows to a single present value using discounting. The value of the 2009 interest rate swap agreement is then adjusted to incorporate non-performance risk for the university since the swap is a liability. The valuations are considered Level 2 since a quoted price can be obtained from a number of dealer counterparties and other independent market sources based on observable interest rates and yield curves for the full term of the asset or liability.

The value of the interest rate cap agreement was estimated using the income approach which converts future cash flows to a single present value using discounting. The fair value of the interest rate cap was developed by an independent third party with no vested interest in the cap transaction. The valuations are considered Level 2 since a quoted price can be obtained from a number of dealer counterparties and other independent market sources based on observable interest rates and yield curves for the full term of the asset or liability.

## 4. Accounts, Leases, and Notes Receivable

Accounts and notes receivable as of June 30, 2024 is as follows (*in thousands*):

Accounts receivable, net	\$	138,316
Lease receivable, net		30,220
Notes receivable, net		41,069
Accrued interest receivable, net		10,372
Total		219,977
Less current receivables		177,704
Noncurrent receivables	\$	42,273

Allowances for uncollectible receivables included in the amounts above are approximately \$9,899,000 for accounts receivable, \$2,308,000 for notes receivable, and \$4,318,000 for accrued interest receivable related to loans made to certain nonprofit entities as of June 30, 2024.

The university leases a portion of its property to various third parties, the terms of which expire in various years through 2028. Revenue recognized under lease contracts during the year ended June 30, 2024 was \$2,402,000, which includes both lease revenue and interest.

## 5. UC Health Affiliation Agreement

The organization known as UC Health consists of UC Healthcare System ("UCHS") and affiliates. UCHS is an Ohio nonprofit corporation formed October 15, 2010, and is the sole member of UC Health, LLC. UC Health, LLC ("UC Health") is an Ohio nonprofit limited liability company that includes University of Cincinnati Medical Center (UCMC), West Chester Hospital, Daniel Drake Center, and University of Cincinnati Physicians Company (UCPC).

UC Health operates under an affiliation agreement entered into between the university, UC Health, and UC Healthcare System on June 28, 2012. The affiliation agreement supports the mission of UC Health and its commitment to patient care, education, and research. Pursuant to the agreement, the university retained its interest in the net assets of UC Health. This intangible asset is recorded on the university's Statement of Net Position as a noncurrent asset at \$420,645,000 and is valued based on historical cost as of July 1, 2011. Management believes that the historical cost is the preferred valuation method based on the university's participation interest defined in the affiliation agreement. The university monitors any potential changes to the asset valuation such as impairment. There has been no change to the value of the asset since 2011.

UCMC purchases common services from the university, such as utilities and various other administrative services for which the university charges UCMC. Charges for 2024 were approximately \$15,884,000.

UC Health provides support for education and research activities of the academic departments of the College of Medicine. The level of funding is based on a percentage of UC Health's earnings before interest, depreciation, and amortization. UC Health also provides support which may be used at the discretion of the Dean of the College of Medicine for the growth and development of teaching, research, and service programs. Support payments received from UC Health and related affiliates for 2024 were \$24,134,000 and are included in support from affiliates on the Statement of Revenues, Expenses, and Changes in Net Position.

Additionally, faculty and non-faculty UCPC physicians and certain other UCPC clinical staff members are dually compensated by both the university and UC Health. The university charges UCPC for these employees' salaries and benefits. Total salaries and benefits for 2024 were approximately \$77,272,000 and are included in sales and services of educational departments on the Statement of Revenues, Expenses, and Changes in Net Position.

## 6. Capital and Right to Use Assets

Capital asset activity for the year ended June 30, 2024 is summarized as follows *(in thousands)*:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 42,058	\$ 9,500	\$ —	\$ —	\$ 51,558
Construction in progress	104,308	221,089	—	(68,336)	257,061
Collections	16,186	91	(19)	501	16,759
Total nondepreciable assets	162,552	230,680	(19)	(67,835)	325,378
Capital assets being depreciated:					
Land improvement	122,048	—	(1,434)	2,555	123,169
Buildings	3,126,160	—	(16,859)	55,676	3,164,977
Infrastructure	158,795	—	(450)	2,577	160,922
Building equipment	17,785	—	(104)	—	17,681
Moveable equipment	294,401	23,203	(10,388)	299	307,515
Computer software	73,297	—	(860)	6,728	79,165
Library books	243,424	8,270	(682)	—	251,012
Total depreciable assets	4,035,910	31,473	(30,777)	67,835	4,104,441
Less accumulated depreciation:					
Land improvement	92,694	4,947	(493)	—	97,148
Buildings	1,707,408	98,428	(13,338)	—	1,792,498
Infrastructure	118,760	4,675	(225)	—	123,210
Building equipment	16,479	205	(103)	—	16,581
Moveable equipment	229,145	18,355	(10,019)	—	237,481
Computer software	47,188	3,500	(860)	—	49,828
Library books	208,622	7,866	(585)	—	215,903
Total accumulated depreciation	2,420,296	137,976	(25,623)	—	2,532,649
Total depreciable assets, net	1,615,614	(106,503)	(5,154)	67,835	1,571,792
Capital assets, net	\$ 1,778,166	\$ 124,177	\$ (5,173)	\$ —	\$ 1,897,170



Lease asset activity for the year ended June 30, 2024 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Lease assets being amortized:					
Buildings	\$ 157,052	\$ 57,450	\$ (24,086)	\$ —	\$ 190,416
Moveable equipment	244	591	—	—	835
Total lease assets	157,296	58,041	(24,086)	—	191,251
Less: Accumulated amortization	55,472	32,550	(24,086)	—	63,936
Lease assets, net	<u>\$ 101,824</u>	<u>\$ 25,491</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 127,315</u>

Subscription-based information technology asset activity for the year ended June 30, 2024 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Subscription-based IT assets	\$ 19,301	\$ 9,300	\$ (412)	\$ —	\$ 28,189
Less: Accumulated amortization	5,366	6,938	(412)	—	11,892
Subscription-based IT assets, net	<u>\$ 13,935</u>	<u>\$ 2,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,297</u>

## 7. Debt

The university finances certain construction, renovation, and acquisition of facilities through the issuance of debt obligations, which include general receipts bonds, and other borrowings.

Debt activity for the year ended June 30, 2024 is as follows (*in thousands*):

	Interest Rates	Final Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
General Receipts Bonds - Fixed Rate							
2013A	3.13%	2024	\$ 2,405	\$ —	\$ 2,405	\$ —	\$ —
2013D (a)	4.64-4.74%	2028	9,230	—	—	9,230	—
2014B	3.00-5.00%	2027	65,410	—	60,010	5,400	—
2014C	3.25-5.00%	2041	29,080	—	475	28,605	505
2014D	5.00%	2036	28,365	—	14,170	14,195	6,825
2016A	5.00%	2034	46,215	—	—	46,215	—
2016B (a)	3.95%	2042	25,165	—	—	25,165	—
2016C	5.00%	2046	37,980	—	—	37,980	—
2017A	4.00-5.00%	2047	93,545	—	—	93,545	—
2017B	3.00-5.00%	2031	19,460	—	2,130	17,330	2,145
2018A	3.38-5.00%	2048	75,430	—	175	75,255	170
2018B (a)	3.88-4.18%	2035	20,645	—	—	20,645	—
2019A	3.00-5.00%	2039	80,555	—	1,515	79,040	1,865
2019B (a)	2.16-3.25%	2039	197,200	—	11,330	185,870	17,730
2020A (a)	3.00%	2050	74,115	—	—	74,115	—
2020B (a)	1.78-2.15%	2033	28,135	—	—	28,135	—
2021A (a)	3.19%	2051	39,655	—	—	39,655	—
2021B (a)	0.83-2.46%	2033	39,555	—	6,875	32,680	8,360
2024A	5.00-5.25%	2054	—	177,190	—	177,190	—
2024B (a)	5.28-5.57%	2041	—	60,145	—	60,145	—
2024C	5.00-5.25%	2049	—	96,950	—	96,950	5,945
Total Fixed Rate			912,145	334,285	99,085	1,147,345	43,545
General Receipts Bonds - Variable Rate							
2017C (a,b)	6.17%	2027	50,150	—	1,555	48,595	1,590
2021C (a,b)	6.63%	2024	49,075	—	49,075	—	—
			99,225	—	50,630	48,595	1,590
Other Debt							
Stratford Heights 2020 (b,c)	6.78%	2025	41,075	—	—	41,075	—
Premium			41,558	21,961	7,284	56,235	5,029
Less: Current portion of debt			(46,579)	—	—	(50,164)	—
Net long-term debt			\$ 1,047,424	\$ 356,246	\$ 156,999	\$ 1,243,086	\$ 50,164

Notes:

- (a) Taxable bonds
- (b) Direct placement debt
- (c) University Heights Community Urban Redevelopment Corporation (see Note 15)

### **Debt Issuances**

During the year ended June 30, 2024, the university issued fixed rate general receipts obligations totaling \$334,285,000 with an original issue premium of \$21,961,000. Debt issued includes tax-exempt and taxable bonds in the amount of \$177,190,000 (Series 2024A), \$60,145,000 (Series 2024B-taxable) and \$96,950,000 (Series 2024C). Bond proceeds were utilized to provide capital project funding of \$250,000,000 and to refund existing debt.

Series 2024C was issued to currently refund existing debt of \$56,465,000 (Series 2014B), resulting in net cash flow savings total of \$2,518,000, which will be realized over a 12-year period as a reduction of interest expense. This refunding also produced a Net Present Value economic gain of \$1,874,000. As a result of the refunding, \$1,929,000 has been recorded as a gain on refunding within the deferred outflows of resources on the Statement of Net Position. The University refunded \$49,075,000 of Series 2021C general receipt variable rate bonds with the issuance of Series 2024C fixed rate bonds. This refunding reduced the amount of variable rate debt outstanding from \$99,225,000 as of June 30, 2023 to \$48,595,000 as of June 30, 2024.

The university entered into a Forward Delivery Bond Purchase Agreement whereby the university agreed to issue \$26,700,000 of refunding bonds. The Series 2024D bonds were priced May 29, 2024 with a Forward Delivery on September 4, 2024. The 2024D bonds have an average coupon of 5% and a net original premium of \$2,557,000 with the final maturity on June 1, 2041. The pricing resulted in a 3.9968% true interest cost. The proceeds of the 2024D bonds will be used to currently refund a portion of the Series 2014C (\$21,105,000) and refund a portion of the Series 2014D (\$7,370,000). The refunding is expected to reduce the aggregate debt service payments over the remaining 17-year period by approximately \$3,191,000 and result in an economic gain of \$2,280,000.

### **Debt Retirement**

During 2024, the university retired \$2,405,000 of callable obligations associated with fixed rate bonds (Series 2013A). This series are now fully retired.

### **Variable Rate Direct Placement and Other Debt**

As of July 1, 2023, the benchmark rate used for the direct placement is no longer being published. The university transitioned each of the variable rate direct placement and related derivatives to daily simple Secured Overnight Financing Rate (SOFR).

On June 13, 2024, Series 2021C (\$49,075,000) taxable variable rate bonds were currently refunded with proceeds from the Series 2024C bonds. Bonds are fully defeased.

Series 2017C taxable variable rate bonds were issued via direct placement contract in an aggregate principal amount of \$50,150,000. These bonds bear interest at an index-based rate plus a spread. The effective interest rate for the bonds on June 30, 2024 is 6.17%.

Stratford Heights 2020 direct placement bonds bear interest at an index-based rate plus a spread. The effective interest rate for the bonds on June 30, 2024 is 6.78%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on December 1, 2025. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal balance on these bonds as a long-term liability.

### **Collateralization**

General receipts obligations are collateralized by a pledge of the university's general receipts.

### **Derivative Transactions**

#### **Interest Rate Swaps**

The university has two pay-fixed interest rate swaps in effect at June 30, 2024. The swaps were entered into to protect the university against the potential of rising interest rates. The first swap, entered in 2009, has been determined to be an ineffective hedge and is reported as an other derivative. The second swap,

entered in fiscal year 2021, has been determined to be an effective hedge and is reported as a hedging derivative.

As of July 1, 2023, the benchmark rate used for the direct placement is no longer being published. The university transitioned each of the variable rate direct placement and relative derivatives to daily simple Secured Overnight Financing Rate (SOFR).

The following table summarizes the university's swap agreements as of June 30, 2024 (*in thousands*):

Effective Date	Counterparty	Counterparty Rating	Associated Debt Series	Outstanding Notional Amount	Fixed Rate Paid	Variable Rate Index Received	Fair Value	Swap Termination Date
5/1/2009	Royal Bank of Canada (RBC)	AA-/Aa3	2017C	\$24,075	3.163%	USD-67% SOFR+0.0575%	(\$114)	6/1/2030
7/8/2020	PNC Bank	A2/A	2017C	\$32,965	0.388%	USD-100% SOFR+0.11448%	\$3,505	6/1/2027

Based on the swap agreements, the university calculates a fixed rate interest owed to the counterparty. Correspondingly, the swap counterparty calculates interest based on a specified index. Only the net difference in interest payments is exchanged between the parties. The university continues to pay interest on the Series 2017C Direct Placement obligations as due. There are no collateral posting requirements on these swaps.

The fair value of the RBC swap on June 30, 2024 is (\$114,000), which is reported as a noncurrent liability on the Statement of Net Position and indicates the amount the university would be required to pay to the counterparty to terminate the swap agreement. The fair value was estimated using the income approach, which converts future cash flows to a single present value using discounting. That value is then adjusted to incorporate non-performance risk for the university since the swap is a liability. The fair value of the swap agreement was developed by an independent third party with no vested interest in the swap transaction. During 2024, the fair value of the swap increased \$130,000, which is reported as nonoperating revenues within the Statement of Revenues, Expenses, and Changes in Net Position.

The fair value of the PNC Bank swap on June 30, 2024 is \$3,505,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was also estimated using the income approach described above. During 2024, the fair value of the swap decreased \$879,000.

### Interest Rate Cap

The university has an interest rate cap in effect at June 30, 2024. Based on the terms of the interest rate cap, the university will receive a payment from PNC Bank if 100% of SOFR+0.11448% exceeds:

- 1) 1.00% (cap rate) during the period of March 23, 2021 through May 31, 2026
- 2) 2.00% (cap rate) during the period June 1, 2026 to May 31, 2031

The PNC Bank interest rate cap has been determined to be an effective hedge and is reported as a hedging derivative.

The following table summarizes the university's interest rate cap agreement as of June 30, 2024:

Effective Date	Counterparty	Counterparty Rating	Associated Debt Issue	Outstanding Notional Amount	Floating Rate Option	Fair Value	Cap Termination Date
3/24/2021	PNC Bank	A2/A	Stratford Heights	\$41,075	USD 100% SOFR+0.11448%	\$6,496	6/01/2031

The fair value of the interest rate cap on June 30, 2024 is \$6,496,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was estimated using the income approach which converts future cash flows to a single present value using discounting. The fair value of the interest rate cap agreement was developed by an independent third party with no vested interest in the cap transaction.

### Risks

Credit: There are no counterparty collateral posting requirements on the derivative contracts. However, the university is exposed to \$10,001,000 in credit risk associated with the PNC swap and interest rate cap agreements with a positive fair value through fiscal year 2024. A derivative management guideline is in place at the university, which addresses diversifying counterparty risk and limiting the university's credit exposure on derivative transactions.

General Interest Rate: The fair value of the swaps and interest rate cap are sensitive to interest rate changes.

### Debt Service Commitments

General receipts and Stratford Heights annual debt service obligations are as follows (*in thousands*):

Fiscal Year	Fixed Rate Bonds		Direct Placement/Variable Debt		Total
	Principal	Interest	Principal	Interest	
2025	\$ 43,545	\$ 47,109	\$ 1,590	\$ 2,340	\$ 94,584
2026	45,795	46,359	42,705	1,841	136,700
2027	45,450	44,722	45,375	1,343	136,890
2028	43,310	43,046	—	—	86,356
2029	48,260	41,325	—	—	89,585
2030 - 2034	197,205	183,253	—	—	380,458
2035 - 2039	198,830	144,958	—	—	343,788
2040 - 2044	179,155	101,526	—	—	280,681
2045 - 2049	176,155	54,710	—	—	230,865
2050 - 2054	169,640	16,586	—	—	186,226
Total	\$ 1,147,345	\$ 723,594	\$ 89,670	\$ 5,524	\$ 1,966,133

### Defeased Debt

The university defeased all or a portion of various general receipts obligations as identified in the table below (*in thousands*):

Bond Series	Maturity Dates	Interest Rate(s)	Amount	
			Amount Defeased	Amount Outstanding at June 30, 2024
Series 2013C	2033-2039	5.00%	\$ 54,125	\$ —
Series 2013D	2029-2033	5.15%	28,135	—
Series 2014B	2025-2036	4.00% - 5.00%	56,465	56,465
Series 2021C	2031	6.625%	49,075	—
Total			\$ 187,800	\$ 56,465

Neither the outstanding indebtedness nor the related irrevocable trust accounts for the above bonds are included in the university's financial statements. Funds have been deposited with a trustee in accordance with the defeasance of the debt.

### Other

Interest expense on capital asset related debt in 2024 was \$46,142,000.

### Lease Liabilities

The university leases various office space, campus housing and equipment, the terms of which expire in various years through 2039.

Lease liabilities as of June 30, 2024 are as follows (*in thousands*):

	Beginning			Ending		Current	Noncurrent
	Balance	Additions	Reductions	Balance		Portion	Portion
Lease liabilities:							
Buildings	\$ 104,942	\$ 57,450	\$ 30,548	\$ 131,844	\$ 31,527	\$ 100,317	
Moveable equipment	105	591	180	516	181	335	
Total lease liabilities	<u>\$ 105,047</u>	<u>\$ 58,041</u>	<u>\$ 30,728</u>	<u>\$ 132,360</u>	<u>\$ 31,708</u>	<u>\$ 100,652</u>	

Annual scheduled payments by year under leases are as follows (*in thousands*):

Fiscal				
Year	Principal	Interest	Total	
2025	\$ 31,708	\$ 1,761	\$ 33,469	
2026	19,276	1,538	20,814	
2027	4,956	1,304	6,260	
2028	5,382	1,231	6,613	
2029	5,443	1,133	6,576	
2030-2034	30,519	4,055	34,574	
2035-2039	35,076	1,251	36,327	
Total	<u>\$ 132,360</u>	<u>\$ 12,273</u>	<u>\$ 144,633</u>	

### Subscription-based Information Technology Arrangements

The university obtains the right to use vendors' information technology software through various long-term contracts, the terms of which expire in various years through 2034.

Subscription-based IT liabilities as of June 30, 2024 are as follows (*in thousands*):

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Total subscription-based IT liabilities	\$ 12,663	\$ 9,300	\$ 7,883	\$ 14,080	\$ 6,502	\$ 7,579

Annual scheduled payments by year under these agreements are as follows (*in thousands*):

Fiscal Year	Principal	Interest	Total
2025	\$ 6,502	\$ 108	\$ 6,610
2026	4,299	119	4,418
2027	1,555	39	1,594
2028	954	24	978
2029	537	22	559
2030-2034	233	7	240
Total	\$ 14,080	\$ 319	\$ 14,399

## 8. Other Long-Term Liabilities

Other long-term liabilities as of June 30, 2024 are as follows (*in thousands*):

	Beginning			Ending		
	Balance	Additions	Reductions	Balance	Current Portion	Noncurrent Portion
Other long-term liabilities:						
Compensated absences	\$ 74,818	\$ 7,801	\$ 5,815	\$ 76,804	\$ 51,799	\$ 25,005
Conference withdraw fee	8,975	—	2,191	6,784	488	6,296
Government loan advances	10,490	—	1,964	8,526	—	8,526
Interest rate swap liability	244	—	130	114	—	114
Total other long-term liabilities	\$ 94,527	\$ 7,801	\$ 10,100	\$ 92,228	\$ 52,287	\$ 39,941

## 9. Federal and State Support

The university is a state-assisted institution of higher education and receives from the State of Ohio a state share of instruction that is student-enrollment, degree completion, student risk and course cost based. This subsidy is determined annually by the Ohio Board of Regents. The State also provides line-item appropriations that support, in part, the current operations of various activities including clinical teaching expenditures.

In addition to the operating subsidies, the State of Ohio provides funding for construction and renovation of major plant facilities on the university's campuses. The state passes a capital appropriations bill biannually for both major capital projects and basic renovation projects of which the university receives a share. Such facilities are reported as capital assets on the Statement of Net Position.

## 10. Retirement Plans and Other Postemployment Benefits

Retirement benefits are available for substantially all employees under one of three contributory retirement plans. Employees not certified as teachers are covered by the Ohio Public Employees Retirement System (OPERS). Certified teachers are covered by the State Teachers Retirement System (STRS Ohio). Employees may opt out of OPERS and STRS Ohio and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements.

OPERS and STRS Ohio are cost-sharing, multiple-employer statewide retirement systems each comprised of three separate plans: (1) a defined benefit plan, (2) a defined contribution plan, and (3) a combined defined benefit/defined contribution plan. Each of the three options is discussed in greater detail in the following sections. In addition to retirement benefits, the systems also provide disability, survivor and postretirement health benefits to qualifying members of the defined benefit plan, combined plan and beneficiaries. Benefits provided under the plans are established by state statute.

Both plans issue separate, publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by contacting each organization as follows:

OPERS  
277 East Town Street  
Columbus, Ohio 43215-4642  
Telephone (800) 222-7377  
[www.opers.org](http://www.opers.org)

STRS Ohio  
275 East Broad Street  
Columbus, Ohio 43215-3771  
Telephone (888) 227-7877  
[www.strsoh.org](http://www.strsoh.org)



### **Benefits Provided**

Plan benefits for OPERS are established under Chapter 145 of the Ohio Revised Code (ORC). Members are categorized into three groups with varying provisions of the law applicable to each group. Members who were eligible to retire on January 7, 2013 and those eligible to retire no later than five years after that date comprise transition group A. Members who have 20 years of service credit prior to January 7, 2013 or are eligible to retire no later than 10 years after January 7, 2013 are included in transition group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. Additionally, OPERS has three separate divisions with varying degrees of benefits: (1) state and local, (2) law enforcement and (3) public safety. The university does not have any employees included in the public safety division.

Benefits for state and local members are calculated on the basis of age, final average salary, and service credit. State and local members in transition groups A and B are eligible for retirement benefits at age 60 with 5 years of service credit or at age 55 with 25 or more years of service credit. Group C for state and local is eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For group C the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. Final average salary represents the average of the three highest years of earnings over a member's career for groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount.

Members within the law enforcement division, as defined in ORC Chapter 145, are eligible for special retirement options under the defined benefit plan and are not eligible to participate in the defined contribution plan or combined plan. Group A law enforcement officers are eligible for full retirement at age 52 or older with 15 or more years of credited service. Law enforcement group B is eligible at age 48 or older with 25 years or at age 52 or older with 15 years of service. Law enforcement group C is eligible at age 48 or older with 25 years of service or at age 56 with 15 years of service. Annual benefits are calculated by multiplying 2.5% of final average salary by the actual years of service for the first 25 years of service credit, and 2.1% of final average salary for each year of service over 25 years. These options also permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

OPERS offers a combined plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Eligibility requirements under the combined plan for age and years of service are identical to the defined benefit plan described earlier. The benefit formula for the defined benefit component of the plan for state and local members in transition groups A and B applies a factor of 1.0% to the member's final average salary for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition group C applies a factor of 1.0% to the member's final average salary for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. Effective January 1, 2022, new members may no longer select this plan, and current members may no longer make a plan change to this plan.

A cost-of-living adjustment is provided each year and is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Plan benefits for STRS Ohio are established by ORC Chapter 3307. The STRS Ohio defined benefit plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2023 to July 1, 2028, any member can retire with unreduced benefits with 34 years of service at any age or five years of service credit and age 65. On or after August 1, 2028, any member can retire with unreduced benefits with 35 years

of service credit at any age or five years of service credit at age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age or five years of service credit and age 60.

STRS Ohio also offers a combined plan that features elements of both a defined benefit and a defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. The defined benefit portion payment is payable to the member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

In April 2017, the STRS Ohio Board reduced the cost of living adjustment granted on or after July 1, 2017 to 0% for all retirees in order to preserve the financial integrity of the retirement system. Benefit recipients' base benefit and past COLA increases were not affected by this change. Effective July 1, 2022, a permanent COLA of 3% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023 a permanent 1% COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

### Pension Contributions

The ORC provides OPERS and STRS Ohio statutory authority over employee and employer contributions. The required contractually determined contribution rates, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contractually required contribution rates for the employee and the university are as follows for the year ended June 30, 2024:

Contribution Rates		
	Employee	University
OPERS State and local divisions	10%	14%
OPERS Law enforcement division	13%	18.1%
STRS Ohio	14%	14%

For the year ended June 30, 2024, contributions to the pension plans from the university were \$36,498,000 for OPERS and \$24,679,000 for STRS Ohio.

### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the university reported a liability of \$351,752,000 and \$305,367,000 for OPERS and STRS Ohio, respectively, for its proportionate share of the net pension liability. This was a decrease of \$29,206,000 for OPERS and a decrease of \$26,168,000 for STRS Ohio compared to the liabilities reported as of June 30, 2023. The net pension liability was measured as of December 31, 2023 for OPERS and June 30, 2023 for STRS Ohio and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The university's proportion of the net pension liability was based on the university's actual contributions, employee and employer, for OPERS Traditional Pension Plan, employer only for OPERS Combined Plan and employer only for STRS Ohio, during the respective measurement periods in relation to total contributions for the same groups by all employers for the same periods. At June 30, 2024, the university's proportion was 1.37% for OPERS Traditional Pension Plan, 1.97% for OPERS Combined Plan and 1.42% for STRS Ohio. At June 30, 2023, the university's proportion was 1.31% for OPERS Traditional Pension Plan, 1.96% for OPERS Combined Plan and 1.49% for STRS Ohio. The changes reflect 4.33% increase for OPERS Traditional Pension Plan, 0.65% increase for OPERS Combined Plan and a decrease of 4.83% for STRS Ohio.

For the year ended June 30, 2024, the university recognized an increase of expense of \$23,679,000 for OPERS and a reduction of expense of \$8,838,000 for STRS Ohio, for a total increase of expense of \$14,841,000.

At June 30, 2024, the university reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (*in thousands*):

Deferred Outflows of Resources				
	OPERS	STRS Ohio	Total	
Differences between expected and actual experience	\$ 5,923	\$ 11,305	\$ 17,228	
Changes in assumptions	209	26,839	27,048	
Net difference between projected and actual earnings on pension plan investments	71,970	—	71,970	
Changes in proportion	8,084	—	8,084	
University's contributions subsequent to the measurement date	19,851	28,510	48,361	
	<u>\$ 106,037</u>	<u>\$ 66,654</u>	<u>\$ 172,691</u>	
Deferred Inflows of Resources				
	OPERS	STRS Ohio	Total	
Differences between expected and actual experience	\$ 571	\$ 724	\$ 1,295	
Changes in assumptions	—	\$ 19,909	19,909	
Net difference between projected and actual earnings on pension plan investments	\$	1,324	1,324	
Changes in proportion	229	16,880	17,109	
	<u>\$ 800</u>	<u>\$ 38,837</u>	<u>\$ 39,637</u>	

At June 30, 2024, the university reported \$19,851,000 and \$28,510,000 for OPERS and STRS Ohio, respectively, as deferred outflows of resources related to pensions resulting in university contributions subsequent to the measurement date that will be used as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2024 related to pensions will be recognized in pension expense as follows (*in thousands*):

Year ended June 30,	<u>OPERS</u>	<u>STRS Ohio</u>	<u>Total</u>
2025	\$ 25,061	\$ (8,755)	\$ 16,306
2026	26,698	(16,241)	10,457
2027	44,084	28,963	73,047
2028	(10,471)	(4,660)	(15,131)
2029	9	—	9
Thereafter	5	—	5
	<u>\$ 85,386</u>	<u>\$ (693)</u>	<u>\$ 84,693</u>

### Actuarial Assumptions

For OPERS, the total pension liability was determined by an actuarial valuation as of December 31, 2023 using the following actuarial assumptions, applied to all prior periods in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Valuation date	December 31, 2023	December 31, 2023
Date of last experience study	Period of 5 years ended December 31, 2020	Period of 5 years ended December 31, 2020
Inflation	2.75%	2.75%
Projected salary increases	2.75% - 10.75% including inflation at 2.75%	2.75% - 8.25% including inflation at 2.75%
Investment rate of return	6.90%	6.90%
Cost-of-living adjustments	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 2.30% simple through 2024, then 2.05% simple	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 2.30% simple through 2024, then 2.05% simple

For STRS Ohio, the total pension liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all prior periods included in the measurement:

STRS Ohio	
Valuation date	June 30, 2023
Date of last experience study	Period of 5 years ended June 30, 2021
Inflation	2.50%
Projected salary increases	Varies by service from 2.5% to 8.5%
Investment rate of return	7.00%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments	0% effective July 1, 2017

Pre-retirement mortality rates for OPERS are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retirees Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and the mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

Pre-retirement mortality rates for STRS Ohio are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement mortality rates are based on Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on the Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The long-term expected rate of return on OPERS defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage, adjusted for inflation.

Best estimates of geometric real rates of return were provided by the Board's investment consultant. The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

OPERS

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	21%	4.27%
International equities	20%	5.16%
Fixed income	24%	2.85%
Real estate	13%	4.46%
Private equity	15%	7.52%
Risk parity	2%	4.38%
Other investments	5%	3.46%
	<u>100%</u>	

STRS Ohio utilizes investment consultants to develop an estimated range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized in the following table:

STRS Ohio

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	26%	6.60%
International equities	22%	6.80%
Fixed income	22%	1.75%
Real estate	10%	5.75%
Alternatives	19%	7.38%
Liquidity reserves	1%	1.00%
	<u>100%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90% for OPERS and 7.00% for STRS Ohio. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at statutorily required rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the university's proportionate share of the OPERS and STRS Ohio net pension liability using a discount rate 1% higher and 1% lower than the plans' current rate (*in thousands*):

	1% Decrease	Current Discount Rate	1% Increase
	5.9%	6.9%	7.9%
OPERS	\$559,629	\$351,752	\$178,964

	1% Decrease	Current Discount Rate	1% Increase
	6.0%	7.0%	8.0%
STRS Ohio	\$469,587	\$305,367	\$166,482

### Pension Plan Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the separately issued OPERS and STRS Ohio financial reports.

### Defined Contribution Plans

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

STRS Ohio also offers a defined contribution plan in addition to its long established defined benefit plan. All employee contributions at a rate of 14% and employer contributions at a rate of 11.09% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance, and employees electing the defined contribution plan receive no postretirement health care benefits.

On June 23, 1998, pursuant to Ohio House Bill 586, the university created an Ohio Alternative Retirement Plan (ARP), which is designed to aid the university in recruiting and retaining employees by offering a portable retirement option. The ARP is a defined contribution plan that provides full and immediate vesting of all contributions made on behalf of the participant. Contributions are directed to one of four investment management companies, which allow the participant to manage the investment of all retirement funds. New employees who qualify for the ARP have 120 days from the date of hire to elect the ARP option. Once this window has passed, the employee will not have the option to elect into the ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

At June 30, 2024, there were 2,929 members in the plan. Under the provisions of ARP, the required rate for plan participants electing out of OPERS and STRS Ohio was 10% and 14%, respectively. The employer contribution rate for participants electing out of OPERS and STRS Ohio was 14% for 2024. During 2024, the employer contributions were \$28,449,000. A portion of the employer contribution rate for those employees that elect to participate in the ARP is directed to the unfunded liability accounts for both OPERS and STRS Ohio. The rates for fiscal year 2024 were 2.24% to OPERS and 2.91% to STRS Ohio. The employer contributions to the OPERS and STRS Ohio unfunded liability accounts during 2024, were \$2,665,000 and \$3,831,000, respectively.

### **Payables to the Pension Plans**

At June 30, 2024, the university reported a payable of \$5,860,000 and \$4,380,000 for OPERS and STRS Ohio, respectively, for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2024.

### **Other Postemployment Benefits**

OPERS provides postemployment health care benefits to retirees of the Traditional and Combined pension plans. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age. Effective January 1, 2022, retirees must generally be at least age 65 with a minimum of 20 years of qualifying service credit, or a minimum of 30 years of qualifying service credit at any age, to qualify for health care benefits.

Beginning 2016, retirees enrolled in Medicare A and B are eligible to participate in the OPERS Medicare Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the evaluation, selection and purchase of Medicare supplemental coverage through the Medicare market. Retirees who purchase supplemental coverage through the Connector may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse health care expenses.

Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment health care coverage. OPERS funds a Retiree Medical Account (RMA) that Member-Directed Plan participants can use for reimbursement of qualified medical expenses from their vested RMA balance. The Ohio Revised Code (ORC) permits, but does not require OPERS to provide Other Postemployment Benefits (OPEB) to its eligible benefit recipients. Authority to establish and amend health care coverage is provided in Chapter 145 of the ORC.

All health care assets are consolidated into the OPERS 115 Health Care Trust that funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a HRA to qualifying benefit recipients of both the Traditional Pension and Combined Plans. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

Each year the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. Since January 1, 2018, OPERS has not allocated any portion of employer contributions to fund the health care program for members in the Traditional Pension Plan and Combined Plan, and is expected to remain at that level. Therefore, no university employer contributions to OPERS were allocated to fund OPEB for 2023. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. A portion of employer contributions for Member-Directed Plan participants is allocated to an RMA.

On January 15, 2020, the OPERS Board of Trustees approved several changes to the health care plan offered to retirees in an effort to decrease costs and increase the solvency of the health care plan. These changes, are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

STRS Ohio also provides access to health care coverage to eligible retirees who participate in the Defined Benefit and Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Health care premiums will be reduced by a Medicare Part B premium credit beginning in 2023. Pursuant to Chapter 3307 of the ORC, STRS Ohio has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of monthly premiums. Since July 1, 2014, STRS Ohio has not allocated any employer contributions of covered payroll to the Health Care Fund from which payments for health care benefits are paid.



**OPEB Assets, Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2024, the university reported an asset of \$12,611,000 for OPERS for its proportionate share of the net OPEB asset. This was an increase of \$21,012,000 compared to the liability reported as of June 30, 2023. The net OPEB asset was measured as of December 31, 2023 and the total OPEB asset used to calculate the net OPEB asset was determined by actuarial valuations as of that date. The university's proportion of the net OPEB asset was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2024, for the measurement period, the university's proportion was 1.40% for OPERS, which was an increase of 5.06% compared the previous fiscal year. At June 30, 2023, for the measurement period, the university's proportion was 1.33% for OPERS.

At June 30, 2024, the university reported an asset of \$27,578,000 for STRS Ohio for its proportionate share of the net OPEB asset. This was a decrease of \$11,038,000 compared to the asset reported as of June 30, 2023. The net OPEB asset was measured as of June 30, 2023 for STRS Ohio and the total OPEB asset used to calculate the net OPEB asset was determined by actuarial valuations as of that date. The university's proportion of the net OPEB asset was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2024, for the measurement period, the university's proportion was 1.42% for STRS Ohio, which was a decrease of 4.83% compared to the previous fiscal year. At June 30, 2023, for the measurement period, the university's proportion was 1.49% for STRS Ohio.

For the year ended June 30, 2024, the university recognized OPEB reduction of expense of \$400,000 for OPERS and reduction of expense of \$344,000 for STRS Ohio, for a total reduction of expense of \$744,000.

At June 30, 2024, the university reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (*in thousands*):

	Deferred Outflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ —	\$ 43	\$ 43
Changes in assumptions	3,096	4,149	7,245
Net difference between projected and actual earnings on OPEB plan investments	6,950	30	6,980
Changes in proportion	6	489	495
	<u>\$ 10,052</u>	<u>\$ 4,711</u>	<u>\$ 14,763</u>

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 1,760	\$ 4,503	\$ 6,263
Changes in assumptions	5,421	19,213	24,634
Net difference between projected and actual earnings on OPEB plan investments	—	—	—
Changes in proportion	406	20	426
	<u>\$ 7,587</u>	<u>\$ 23,736</u>	<u>\$ 31,323</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2024 related to OPEB will be recognized in OPEB expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2025	\$ (723)	\$ (8,487)	\$ (9,210)
2026	242	(3,892)	(3,650)
2027	5,503	(1,490)	4,013
2028	(2,557)	(1,981)	(4,538)
2029	—	(1,819)	(1,819)
Thereafter	—	(1,356)	(1,356)
	<u>\$ 2,465</u>	<u>\$ (19,025)</u>	<u>\$ (16,560)</u>

## Actuarial Assumptions

For OPERS, the total OPEB asset was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023 using the following actuarial assumptions, applied to all prior periods in the measurement.

OPERS	
Actuarial Valuation Date	December 31, 2022
Rolled-Forward Measurement Date	December 31, 2023
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age normal
Single Discount Rate	5.70%
Investment Rate of Return	6.00%
Municipal Bond Rate*	3.77%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2038

\* Fidelity 20-year Municipal GO AA index

For STRS Ohio, the total OPEB asset was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all prior periods in the measurement.

STRS Ohio	
Actuarial Valuation Date	June 30, 2023
Experience Study	For the 5 years ended June 30, 2021
Inflation	2.70%
Salary increases	Varies by service from 2.5% to 8.5%
Payroll increases	3.00%
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Health Care Cost Trend Rate	-10.94% to 1.33% initial, 4.14% ultimate
Cost-of-living adjustments	0% effective July 1, 2017

For OPERS, pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For STRS Ohio, pre-retirement mortality rates are based on Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement healthy mortality rates are based on Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on Pub-2010 Teacher Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The long-term expected rate of return on OPERS health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for

each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

OPERS

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	25%	4.27%
International equities	25%	5.16%
Fixed income	37%	2.82%
REITs	5%	4.68%
Risk parity	3%	4.38%
Other investments	5%	2.43%
	<u>100%</u>	

STRS Ohio utilizes investment consultants to develop an estimated range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized in the following table:

STRS Ohio

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	26%	6.6%
International equities	22%	6.8%
Fixed income	22%	1.75%
Real estate	10%	5.75%
Alternatives	19%	7.38%
Liquidity reserves	1%	1%
	<u>100%</u>	

**Discount Rate**

The discount rates used to measure the total OPEB asset were 5.70% for OPERS and 7.00% for STRS Ohio.

For OPERS, a single discount rate of 5.70% was used to measure the OPEB asset on the measurement date of December 31, 2023. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the health care costs through the

year 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

For STRS Ohio, the projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB asset as of June 30, 2023.

**Sensitivity of the University's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate and Health Care Cost Trend Rates**

The following presents the university's proportionate share of the net OPEB liability (asset) calculated using a discount rate 1% higher and 1% lower than the current discount rate (*in thousands*):

	1% Decrease	Current Discount Rate	1% Increase
	4.70%	5.70%	6.70%
OPERS	\$6,931	(\$12,611)	(\$28,798)

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
STRS Ohio	(\$23,341)	(\$27,578)	(\$31,268)

The university's proportionate share of the net OPEB liability (asset) has been calculated using health care trend rates of 5.5% for OPERS and a range of -10.9% to 1.3% for STRS Ohio. The following presents the university's proportionate share of the net OPEB liability (asset) calculated using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
OPERS	(\$13,134)	(\$12,611)	(\$12,017)

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	(\$31,439)	(\$27,578)	(\$22,928)

**OPEB Plans' Fiduciary Net Position**

Detailed information about the OPEB plans' fiduciary net position is available in the separately issued OPERS and STRS Ohio financial reports.

**Assumption Changes**—During the measurement periods ended December 31, 2021 and June 30, 2021 respectively, certain assumption changes were made by the plans. The OPERS pension discount was reduced from 7.20% to 6.90%, which impacted the annual actuarial valuation for the pension liability as of December 31, 2021. The STRS Ohio pension and OPEB discount rates were reduced from 7.45% to 7.00%, which impacted the annual actuarial valuation for the pension liability and the OPEB asset as of June 30, 2021.

**Benefit Changes**—Effective in 2022, OPERS replaced the current self-insured group plan with a marketplace concept for pre-Medicare retirees. In addition, STRS healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

## 11. Risk Management and Self-Insurance Funds

The university is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Settled claims have not exceeded commercial coverage in any of the three preceding years. The state of Ohio self-insures workers' compensation benefits for all state employees, including university employees. Under the direction of the university and the Ohio Bureau of Workers' Compensation, CareWorks and Sheakley UniService, Inc. assist in the administration and disposition of workers' compensation claims.

The university provides for medical professional and general liability insurance through a combination of an actuarial funded self-insurance program sponsored by the university and has purchased commercial insurance coverage in excess of the self-insurance amount. The medical professional liability insurance program also includes qualified not-for-profit physician practice corporations, largely subsumed into University of Cincinnati Physicians, Inc. Medical professional self-insurance limits were \$4 million per occurrence for 2024. An additional \$30 million in commercial excess professional liability insurance was provided above the self-insured retention.

The university's self-insurance program is based on calculations by independent actuaries and funds are deposited directly into two irrevocable self-insurance trust funds, one for medical and professional liability and one for general liability. In the opinion of management, trust assets totaling approximately \$24,220,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2024 for the university and University of Cincinnati Physicians, Inc. Trust assets related to the university total \$2,612,000 and are included in current portion of other assets; liabilities of \$948,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2024.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC). This program provided for a \$10 million retention per occurrence with the first \$100,000 funded by the university, \$1.4 million funded by pooled funds held through the IUC-RMIC and \$8.5 million reinsured through commercial reinsurance agreements. Excess commercial coverage for general liability was provided with a total dedicated limit of \$40 million. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with \$40 million in a dedicated limit. The IUC-RMIC self-insurance pools are funded by an agreed formula among the participating universities. This program qualifies as a public entity risk pool as defined by GASB standards and is classified as a risk-sharing pool. Under this arrangement, there is a transfer of risk from the university to the pool. Therefore, there is no recognition in the university's financial statements of assets or liabilities related to the IUC-RMIC program.

Property and casualty insurance is also provided through the IUC-RMIC program, consisting of commercial property insurance with a \$1 million retention, and a self-insurance pool to fund retained losses subject to a \$100,00 university deductible. Total insurance expense paid through the IUC-RMIC program was \$5,668,000.

The university is also self-insured for a portion of medical, dental, and pharmacy benefits provided to employees. Changes to the self-insured health care claims liability as of June 30, 2024 and 2023 are as follows (*in thousands*):

	2024	2023
Liability at beginning of fiscal year	\$ 7,550	\$ 6,761
Current year claims including changes in estimates	110,328	105,756
Claim payments	(110,166)	(104,967)
Liability at the end of fiscal year	<u>\$ 7,712</u>	<u>\$ 7,550</u>

**12. Capital Project Commitments**

At June 30, 2024, the university is committed to future capital expenditures as follows (*in thousands*):

Contractual commitments	\$ 205,631
Estimated completion costs of projects	<u>311,776</u>
Total	<u>\$ 517,407</u>

These projects are being funded through various resources, including the State of Ohio, as follows (*in thousands*):

State appropriations	\$ 54,158
Internal and other sources	<u>463,249</u>
Total	<u>\$ 517,407</u>

**13. Other Commitments and Contingencies**

The university is currently a defendant in various legal actions. Although the final outcome of such actions cannot currently be determined, the university's administration is of the opinion that the eventual liability, if any, will not have a material effect on the financial position or operations of the university.

The university receives grants and contracts from certain federal, state and local agencies to fund research and other activities. The costs, both direct and indirect, that have been charged to the grants or contracts are subject to examination and approval by the granting agency. It is the opinion of management that any disallowance or adjustment of such costs would not have a material effect on the financial statements.

The university's utility plant is exposed to market price fluctuations on its purchase of natural gas. Purchase commitments have been issued with certain suppliers of natural gas whereby the university has locked in the price of natural gas for specified amounts to stabilize costs.



#### 14. Restricted Net Position

Restricted net position is either nonexpendable or expendable. Nonexpendable restricted net position consists primarily of endowments whose corpus is held in perpetuity. Only the income and net appreciation is used for the purpose specified by the donor. The principal of expendable restricted net position may be used for the donor-specified purpose or is related to a net OPEB asset. Restricted nonexpendable and expendable net position is held for the following purposes (*in thousands*):

Restricted nonexpendable:	
Instruction	\$ 131,882
Research	45,848
Academic support	53,792
College/programs	107,057
Scholarships	97,984
Interest in UC Health	420,645
Other	15,360
	<u>872,568</u>
Less: UHCURC Elimination	10,413
Total	<u><u>\$ 862,155</u></u>

Restricted expendable:	
Instruction	\$ 37,216
Research	125,249
Academic support	29,491
College/programs	227,737
Scholarships	55,285
Student loans	11,822
Capital projects	4,313
Net OPEB asset	40,189
Total	<u><u>\$ 531,302</u></u>

## 15. University Heights Community Urban Redevelopment Corporation

University Heights Community Urban Redevelopment Corporation (UHCURC) is organized as a not-for-profit corporation under the laws of the state of Ohio. Its mission is to revitalize the University Heights neighborhood adjacent to the University of Cincinnati. UHCURC was organized by three founding members: The Heights Community Council, the Greek Affairs Council and the University of Cincinnati. The corporation owns a student housing complex that consists of 20 buildings with the capacity to house approximately 700 students.

The governance structure of UHCURC's Board of Trustees gives the university a voting majority on the board. Due to this structure and the fact the university can impose its will on UHCURC, the organization is reported as a blended component unit of the university. Accordingly, all significant intercompany accounting transactions have been eliminated as required by generally accepted accounting principles.

UHCURC's fiscal year end is August 31. As required, the reporting entity should incorporate financial statements for the blended component unit's fiscal year ended during the reporting entity's fiscal year. Therefore, UHCURC's financial statements for the year ended August 31, 2023 have been blended with the university's financial statements for the fiscal year ended June 30, 2024.

A condensed statement of net position for UHCURC as of August 31, 2023 and the related statement of revenues, expenses, and changes in net position and statement of cash flows for the year then ended are as follows (*in thousands*):

### Statement of Net Position

	8/31/2023
Current assets	\$ 5
Capital assets not being depreciated	4,788
Capital assets being depreciated, net	30,562
Total assets	<u>35,355</u>
Current liabilities	565
Accrued interest payable – University of Cincinnati	19,755
Notes payable – University of Cincinnati	16,998
Other long-term debt	41,075
Total liabilities	<u>78,393</u>
Net investment in capital assets	(5,725)
Unrestricted	(37,313)
Total net position	<u>\$ (43,038)</u>

**Statement of Revenues, Expenses, and Changes in Net Position**

	<u>8/31/2023</u>
Operating revenues	\$ 2,267
Operating expenses	244
Depreciation	<u>1,390</u>
Operating loss	633
Other nonoperating expenses	<u>3,233</u>
Decrease in net position	(2,600)
Net position, beginning of the year	<u>(40,438)</u>
Net position, end of the year	<u><u>\$ (43,038)</u></u>

**Statement of Cash Flows**

	<u>8/31/2023</u>
Net cash from operating activities	\$ 33
Net cash used for capital and financing activities	<u>(38)</u>
Net decrease in cash and cash equivalents	(5)
Cash and cash equivalents, beginning of the year	<u>10</u>
Cash and cash equivalents, end of the year	<u><u>\$ 5</u></u>

**16. University of Cincinnati Foundation**

The University of Cincinnati Foundation is a legally separate, tax-exempt component unit of the university. The foundation complies with Financial Accounting Standards Board (FASB) pronouncements for reporting purposes. The principal function of the foundation is to solicit, receive, hold, invest and administer funds and to make distributions to or for the benefit of the university. Since these resources held by the foundation can be used only by or for the benefit of the university, the foundation is considered a component unit of the university and is discretely presented in the university's financial statements.

Separate financial information regarding the foundation may be obtained by contacting the foundation at University of Cincinnati Foundation, University Hall, Suite 100, 51 Goodman Drive, Cincinnati, Ohio 45221-0064. Selected disclosures from the University of Cincinnati Foundation financial statements can be found beginning on the following page.

## **THE UNIVERSITY OF CINCINNATI FOUNDATION NOTES TO FINANCIAL STATEMENTS**

### **PLEDGES RECEIVABLE**

Contributors to the Foundation have made unconditional pledges totaling approximately \$181,732,000 as of June 30, 2024. For payments that extend beyond one year, these pledges receivable have been discounted at rates ranging from 0.5% to 6% to a net present value of approximately \$169,674,000 as of June 30, 2024.

As of June 30, the unpaid pledges are due as follows:

	<b>2024</b>
Less than one year	\$ 62,917,731
One to five years	92,900,087
More than five years	25,913,701
	<u>181,731,519</u>
Less discount to present value	(12,057,849)
Less allowance for uncollectible pledges	(7,338,000)
	<u><u>\$ 162,335,670</u></u>

The Foundation records unconditional promises to give at fair value on the date the promise to give is received using the expected present value technique (EPV). EPV calculates present value by discounting risk-adjusted expected cash flows using a risk-free interest rate (yield to maturity on U.S. Treasuries representing the average pledge term). Amortization of the discount is recorded as additional contribution revenue.

Amounts due from irrevocable bequests, which are unconditional promises to give, as of June 30, 2024 of approximately \$13,573,000 are included in the total amount of unconditional pledges due and fall within the due in more than five years category. The allowance for uncollectible pledges includes approximately \$144,000 associated with the irrevocable bequests, as of June 30, 2024.

As of June 30, 2024, twenty-two donors currently have outstanding conditional pledges to the Foundation. As of June 30, 2024, the conditions were not substantially met, therefore, the net present value of the pledges is not included in the carrying amount of pledges receivable. The net present value of the conditional pledges approximated \$6,503,000 as of June 30, 2024.

### **ENDOWMENT FUNDS**

Endowment assets are invested in a manner consistent with statutory fiduciary responsibilities and policies adopted by the Foundation's Board of Trustees. The primary objective is to produce long-term real growth in assets, net of administrative and investment fees, by generating a total endowment rate of return which is greater than the spending rate plus the Consumer Price Index. Strategies to achieve the primary objective at a prudent level of risk include: (a) diversification of assets among various classes; (b) diversification of investment styles within asset class; and (c) ongoing review of investment manager performance with respect to rate of return, adherence to investment style and compliance with investment guidelines.

The Foundation's endowment pool and separately invested endowment funds include donor restricted endowment funds, funds designated by the Board of Trustees for reinvestment in the endowment funds, and investment income on the endowment funds that have been appropriated for expenditure. As required by US 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 absence or existence of donor-imposed restrictions.

The Board of Trustees has interpreted the State of Ohio's UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and

(c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with the Foundation's interpretation of UPMIFA, investment income and appreciation or depreciation earned on investments held in the donor-restricted endowment funds are credited to net assets with donor restrictions until the later of the satisfaction of donor restrictions, if applicable, or appropriation for expenditure by the Foundation's Board of Trustees. Financial assets are to be invested in a manner consistent with statutory fiduciary responsibilities and policies adopted by the Foundation's Board of Trustees.

There are 1,565 endowment funds, at June 30, 2024.

The Foundation has adopted a spending rate policy that limits the distribution of endowment income. The spending rate in fiscal year 2024 was 4.0% of the moving average market value for the twelve-quarter period ended each December. Earnings above the spend rate limit are reinvested in the endowment fund for the purposes of promoting endowment fund growth. During 2024, income earned in the investment pool was less than the amount allocated for expenditure by approximately \$15,074,000. This shortfall was funded by cumulative capital gains in the investment pool for the year ended June 30, 2024.

The endowment net asset composition by type of fund as of June 30, 2024 was as follows:

	2024		
	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds:			
Original amount	\$ —	\$ 517,922,987	\$ 517,922,987
Accumulated gains	—	105,221,759	105,221,759
Term endowments	—	43,736,791	43,736,791
Board designated endowment funds	3,697,213	—	3,697,213
Total	\$ 3,697,213	\$ 666,881,537	\$ 670,578,750

The change in endowment fund net assets for the year ended June 30, 2024, is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 3,562,697	\$ 608,816,850	\$ 612,379,547
Investment income:			
Interest and dividend income	147,038	13,539,339	13,686,377
Net realized/unrealized gain	270,274	46,915,484	47,185,758
Total investment income	417,312	60,454,823	60,872,135
Contributions and other transfers	—	23,228,382	23,228,382
Appropriation of endowment assets for expenditure	(282,796)	(28,477,524)	(28,760,320)
Other changes:			
Other income	—	1,363,648	1,363,648
Income reinvestment	—	1,495,358	1,495,358
Endowment net assets, end of year	\$ 3,697,213	\$ 666,881,537	\$ 670,578,750

## INVESTMENTS

The Foundation combines its pooled investment securities with the investment pool of the university in order to maximize investment diversification and realize economies of scale with respect to costs of managing the investments. The Foundation continues to serve as trustee for these assets. The Foundation maintains individual records of each fund included in the transfer of assets to the investment pool of the university. Each fund subscribes to, or disposes of, units in the pool at the unit market value at the end of each month. Income is allocated to each fund in the pool based on units of participation. The investment pool consists of Fund A and Fund C. In July 2016, Fund C was created by segregating each share of Fund A into one share of Fund A, which owns the diversified portfolio of investment funds in separate accounts, and one share of Fund C, which owns neighborhood development corporations loans (NDCL) and strategic real estate. As NDCLs and strategic real estate produce distributions to Fund C unitholders, the proceeds will be used to periodically purchase newly-created Fund A units for the Fund C unitholders. No additional assets will be purchased within Fund C. It is expected that Fund C will cease to exist by June 30, 2040, as the last distributions are made from NDCLs. As of June 30, 2024, the university is holding approximately \$7,038,000 that is to be invested in the university pooled investments. These amounts are recorded as other investments in the Statements of Financial Position.

The Foundation also manages other investments, which amounted to approximately \$83,189,000 as of June 30, 2024. These funds represent separately invested endowments, temporary cash investments, and split-interest trusts where the Foundation is the remainderman.

The following presents investments held by the Foundation as of June 30, 2024:

	2024 Fair Value	2024 Cost
Cash equivalents	\$ 9,919,239	\$ 9,919,239
U.S. Government and agency obligations	7,223,242	7,510,417
Corporate bonds	11,395,444	11,801,886
Mutual funds	15,955,143	15,055,097
Equities	26,925,787	18,317,701
Real estate and other	10,800,000	10,800,000
University pooled investments	618,061,878	564,216,608
Total	<u>\$ 700,280,733</u>	<u>\$ 637,620,948</u>

The number of units in Fund A owned by the Foundation totaled 6,771,828, which represents 41.4% share of the university investment pool as of June 30, 2024. Fund A holds primarily common stock, mutual funds, and corporate and government fixed income obligations, which are stated at fair value as determined by market prices. In addition, the Foundation owned 3,968,064 shares or 36.1% of Fund C as of June 30, 2024. Fund C invests in loans to certain not-for-profit entities for the purpose of developing residential and commercial facilities near the university's main campus. These loans are secured by mortgages, some of which are subordinated to external financing arrangements, on parcels of land purchased by these not-for-profit entities for development. Certain investments in the university pooled investments are stated at fair value, as provided by the investment managers. Audited financial statements of the underlying investments in the university pooled investments as of June 30, 2024, are used as a basis for fair value when available. When not available, the fair value is based upon financial information as of an interim date, adjusted for cash receipts, cash disbursements and other distributions made through June 30, 2024. The Foundation believes that the carrying value of these investments is a reasonable estimate of fair value at June 30, 2024. Certain underlying investments in the university pooled investments are not readily marketable; therefore, the estimated values of these investments are subject to certain risks. As a result, the fair value of the university pooled investments could differ from the value that may have been determined had a market for certain investments in the university investment pool existed.

The underlying investments that comprise university pooled investments as of June 30 are as follows:

	<u>2024</u>
Fund A	
U.S. and international equity securities	29 %
Hedge funds and private equity capital	54 %
Fixed income securities	14 %
Fund C	
Real estate and community development	3 %
Total	<u>100 %</u>

#### **BENEFICIAL INTEREST IN TRUSTS – OTHER TRUSTEES**

The Foundation has been notified of twelve trusts held by other trustees where the remainder interest will irrevocably benefit the university. The Foundation values these assets by projecting the value of the trust assets to future periods and then discounting the anticipated cash flows at a rate reflective of the credit risk involved. Beneficial interest in trusts held by other trustees amounted to approximately \$15,510,000 as of June 30, 2024.

**Required Supplementary Information**

**Schedules of the University's Proportionate Share of the Net Pension Liability**  
**Ohio Public Employees Retirement System (OPERS)**  
**State Teachers Retirement System of Ohio (STRS Ohio)**  
**Last 10 Years\***

<b>OPERS (dollars in millions)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
University's proportion of the net pension liability	1.37 %	1.31 %	1.28 %	1.22 %	1.23 %
University's proportionate share of the net pension liability	\$ 351.8	\$ 381.0	\$ 103.7	\$ 174.8	\$ 238.3
University's covered payroll	\$ 247.0	\$ 222.0	\$ 203.7	\$ 188.8	\$ 189.4
University's proportionate share of the net pension liability as a percentage of its covered payroll	142.38 %	171.59 %	50.90 %	92.61 %	125.80 %
Plan fiduciary net position as a percentage of the total pension liability	79.37 %	76.06 %	92.99 %	87.19 %	82.44 %

<b>OPERS (dollars in millions)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
University's proportion of the net pension liability	1.19 %	1.18 %	1.17 %	1.13 %	1.13 %
University's proportionate share of the net pension liability	\$ 324.6	\$ 183.0	\$ 265.4	\$ 195.2	\$ 135.9
University's covered payroll	\$ 178.5	\$ 172.3	\$ 163.6	\$ 153.8	\$ 150.5
University's proportionate share of the net pension liability as a percentage of its covered payroll	181.85 %	106.22 %	162.22 %	126.88 %	90.32 %
Plan fiduciary net position as a percentage of the total pension liability	74.90 %	84.85 %	77.38 %	81.19 %	86.53 %



<b>STRS Ohio</b> (dollars in millions)	2024	2023	2022	2021	2020
University's proportion of the net pension liability	1.42 %	1.49 %	1.51 %	1.53 %	1.55 %
University's proportionate share of the net pension liability	\$ 305.4	\$ 331.5	\$ 193.5	\$ 371.4	\$ 343.3
University's covered payroll	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3
University's proportionate share of the net pension liability as a percentage of its covered payroll	183.14 %	211.38 %	127.81 %	246.04 %	230.01 %
Plan fiduciary net position as a percentage of the total pension liability	80.02 %	78.88 %	87.78 %	75.48 %	77.40 %

<b>STRS Ohio</b> (dollars in millions)	2019	2018	2017	2016	2015
University's proportion of the net pension liability	1.50 %	1.50 %	1.51 %	1.48 %	1.46 %
University's proportionate share of the net pension liability	\$ 329.7	\$ 355.6	\$ 503.8	\$ 408.0	\$ 354.4
University's covered payroll	\$ 139.8	\$ 136.7	\$ 132.8	\$ 131.1	\$ 128.9
University's proportionate share of the net pension liability as a percentage of its covered payroll	235.84 %	260.23 %	379.23 %	311.11 %	275.03 %
Plan fiduciary net position as a percentage of the total pension liability	77.31 %	75.29 %	66.78 %	72.09 %	74.71 %

\*The amounts presented for each fiscal year were determined as of December 31 for OPERS and June 30 of the previous fiscal year for STRS Ohio.

**Schedules of the University's Contributions - Pension**  
**Ohio Public Employees Retirement System (OPERS)**  
**State Teachers Retirement System of Ohio (STRS Ohio)**  
**Last 10 Years\***

<b>OPERS (dollars in millions)</b>	2024	2023	2022	2021	2020
Contractually required contribution	\$ 36.5	\$ 33.1	\$ 29.9	\$ 27.1	\$ 27.0
Contributions in relation to the contractually required contribution	(36.5)	(33.1)	(29.9)	(27.1)	(27.0)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 259.1	\$ 234.7	\$ 212.0	\$ 192.3	\$ 191.7
Contributions as a percentage of covered payroll	14.08%	14.09%	14.10%	14.11%	14.11%

<b>OPERS (dollars in millions)</b>	2019	2018	2017	2016	2015
Contractually required contribution	\$ 25.9	\$ 24.6	\$ 23.9	\$ 22.3	\$ 21.7
Contributions in relation to the contractually required contribution	(25.9)	(24.6)	(23.9)	(22.3)	(21.7)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 183.8	\$ 174.3	\$ 169.2	\$ 157.8	\$ 154.0
Contributions as a percentage of covered payroll	14.12%	14.11%	14.11%	14.11%	14.12%

<b>STRS Ohio</b> (dollars in millions)	2024	2023	2022	2021	2020
Contractually required contribution	\$ 24.7	\$ 23.3	\$ 22.0	\$ 21.2	\$ 21.1
Contributions in relation to the contractually required contribution	(24.7)	(23.3)	(22.0)	(21.2)	(21.1)
<b>Contribution deficiency (excess)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
University's covered payroll	\$ 176.3	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

<b>STRS Ohio</b> (dollars in millions)	2019	2018	2017	2016	2015
Contractually required contribution	\$ 20.9	\$ 19.6	\$ 19.1	\$ 18.6	\$ 18.4
Contributions in relation to the contractually required contribution	(20.9)	(19.6)	(19.1)	(18.6)	(18.4)
<b>Contribution deficiency (excess)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
University's covered payroll	\$ 149.3	\$ 139.8	\$ 136.7	\$ 132.8	\$ 131.1
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

\*The amounts presented for each fiscal year were determined as of June 30.

**Schedules of the University's Proportionate Share of the Net OPEB Liability (Asset)**  
**Ohio Public Employees Retirement System (OPERS)**  
**State Teachers Retirement System of Ohio (STRS Ohio)**  
**Last 10 Years\***

<b>OPERS (dollars in millions)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
University's proportion of the net OPEB liability (asset)	1.40 %	1.33 %	1.31 %	1.25 %	1.26 %	1.22 %	1.21 %
University's proportionate share of the net OPEB liability (asset)	\$ (12.6)	\$ 8.4	\$ (40.9)	\$ (22.2)	\$ 173.6	\$ 159.0	\$ 131.2
University's covered payroll	\$ 247.0	\$ 222.0	\$ 203.7	\$ 188.8	\$ 189.4	\$ 178.5	\$ 172.3
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-5.10 %	3.78 %	-20.07 %	-11.76 %	91.65 %	89.08 %	76.15 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	107.76 %	94.79 %	128.24 %	115.57 %	47.80 %	46.33 %	54.14 %

<b>STRS Ohio (dollars in millions)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
University's proportion of the net OPEB liability (asset)	1.42 %	1.49 %	1.51 %	1.53 %	1.55 %	1.50 %	1.50 %
University's proportionate share of the net OPEB liability (asset)	\$ (27.6)	\$ (38.6)	\$ (31.9)	\$ (27.0)	\$ (25.7)	\$ (24.1)	\$ 58.4
University's covered payroll	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3	\$ 139.8	\$ 136.7
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-16.54 %	-24.62 %	-21.08 %	-17.82 %	-17.22 %	-17.24 %	42.73 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	168.52 %	230.73 %	174.73 %	182.13 %	174.74 %	176.00 %	47.11 %

\*The amounts presented for each fiscal year were determined as of December 31 for OPERS and June 30, for STRS Ohio of the previous fiscal year. These are 10-year schedules – however, the information is not required to be presented retroactively. Years will be added to these schedules in future fiscal years until 10 years of information is available.

**Schedules of the University's Contributions - OPEB**  
**Ohio Public Employees Retirement System (OPERS)**  
**State Teachers Retirement System of Ohio (STRS Ohio)**  
**Last 10 Years\***

<b>OPERS (dollars in millions)</b>	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.9
Contributions in relation to the contractually required contribution	—	—	—	—	—	—	(0.9)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 259.1	\$ 234.7	\$ 212.0	\$ 192.3	\$ 191.7	\$ 183.8	\$ 174.3
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%

<b>STRS Ohio (dollars in millions)</b>	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions in relation to the contractually required contribution	—	—	—	—	—	—	—
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 176.3	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3	\$ 139.8
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The amounts presented for each fiscal year were determined as of June 30. These are 10-year schedules – however, the information is not required to be presented retroactively. Years will be added to these schedules in future fiscal years until 10 years of information is available.

## Notes to Required Supplementary Information

### Defined Benefit Pension Plans

#### Changes of Benefit Terms

Amounts reported in 2015 for OPERS reflect the following plan changes:

- The minimum age and number of years of service required to receive an unreduced benefit were each increased by two years for members in the state and local divisions. The number of years of service required for law enforcement members did not change, however, the minimum retirement age was increased by two years.
- Final average salary (FAS) increased to the highest five years (up from three years).
- The benefit multiplier used for the first 30 years (2.2% of FAS) was increased to the first 35 years of service.
- Age and service reduction factors changed to represent actuarially determined rates for each year a member retires before attaining full retirement.
- The Cost of Living Adjustment (COLA) was changed for new retirees from a simple 3% applied to the benefit value at date of retirement, to a rate based on the change in the Consumer Price Index, not to exceed 3%.

Amounts reported in 2015 for STRS Ohio reflect the following plan changes:

- No COLAs were granted for the fiscal year ended June 30, 2014 and reduced to 2% for future periods. COLA deferred until the fifth anniversary of retirement for members retiring after July 1, 2013.
- New members require five years of qualifying service credit to be eligible for survivor benefits and 10 years of service to be eligible for disability benefits.

Amounts reported in 2018 for STRS Ohio reflect COLA reduced to 0% effective July 1, 2017.

Amounts reported in 2023 for STRS Ohio reflect a one-time increase in COLA of 3% of the base benefit granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018, effective July 1, 2022.

Amounts reported in 2024 for STRS Ohio will reflect the following plan changes:

- A one-time ad-hoc COLA of 1% of the base benefit granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019, effective July 1, 2023.
- Eligibility changes for the Defined Benefit Plan will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age. Effective on or after August 1, 2028, any member can retire with unreduced benefits with 35 years of service credit at any age or five years of service credit at age 65
- Eligibility changes for Defined Benefit Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

#### Changes of Assumptions

Amounts reported in 2017 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2015:

- Expected rate of investment return decreased from 8.0% to 7.5%.
- Wage inflation assumption decreased from 3.75% to 3.25%.
- Projected salary increases range changed as 0.00% to 7.50% per year; a slight change from the 0.50% to 6.30% pre-experience study assumption.
- Increase in the mortality assumptions to reflect longer life expectancies.

Amounts reported in 2018 for STRS Ohio reflect the following change of assumptions based on an experience study for the five year period ending June 30, 2016:

- Expected rate of investment return decreased from 7.75% to 7.45%.
- Inflation assumption decreased from 2.75% to 2.50%.
- Payroll growth assumption decreased to 3.0%.
- Total salary increases rate lowered by decreasing the merit component of the individual salary increases.
- Increase in mortality assumptions to reflect longer life expectancies.
- Rates of retirement, termination and disability modified to better reflect anticipated future experience.

Amounts reported in 2019 for OPERS reflect a decrease in the expected rate of investment return from 7.5% to 7.2% based on an experience study for the five year period ending December 31, 2015.

Amounts reported in 2021 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2020:

- Expected rate of investment return decreased from 7.2% to 6.9%.
- The long-term expected wage inflation assumption decreased from 3.25% to 2.75%.
- Mortality assumptions changed from using the MP-2015 mortality improvement scale to using the MP-2020 mortality improvements scales to reflect a slight decrease in life expectancies.

Amounts reported in 2021 for STRS Ohio reflect a decrease in the expected rate of investment return from 7.45% to 7.00% based on an experience study for the five year period ending June 30, 2016.

Amounts reported in 2023 for STRS Ohio reflect the following change of assumptions based on an experience study for the five year period ending June 30, 2021:

- Salary increase rates based on actuarial experience study for period July 1, 2015 through June 30, 2021 were changed from age based to service based.
- Mortality assumptions changed from using RP-2014 to Pub-2010.

## Notes to Required Supplementary Information

### Other Postemployment Benefits

#### Changes of Benefit Terms

Amounts reported in 2021 for OPERS reflect the following plan changes, effective January 1, 2022:

- Group plans offered to non-Medicare retirees and re-employed retirees discontinued and replaced with an allowance that can be used for reimbursement of individual marketplace plan premiums and other qualified medical expenses.
- Changes to eligibility requirements to receive an allowance for those retirees in Traditional Pension Plan or Combined Plan:
  - Medicare Retirees - Medicare eligible with a minimum of 20 years of qualifying service credit.
  - Non-Medicare Retirees - 30 years of qualifying service at any age for Group A; 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52 for Group B; 32 years of qualifying service credit and minimum age 55 for Group C; or, a retiree from Groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if he/she has at least 20 years of qualifying health care service credit.
- Methodology for calculating monthly allowances changed.
- Discontinuance of allowances provided for dependent children.

#### Changes of Assumptions

Amounts reported in 2018 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2015:

- Wage inflation assumption decreased from 3.75% to 3.25%.
- Health care cost trend rate decreased from 9.50%, before leveling off to 3.75% in 2026 to 7.50%, before leveling off to 3.25%.
- Increase in the mortality assumptions to reflect longer life expectancies.

Amounts reported in 2018 for STRS Ohio reflect the following change of assumptions based on an experience study for the five year period ending June 30, 2016:

- Discount rate increased from 3.26% to 4.13%.
- Expected rate of investment return decreased from 7.75% to 7.45%.
- Valuation year per capita health care costs updated and salary scale modified.
- Percentage of future retirees electing each option updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage decreased.
- Assumptions related to mortality, disability, retirement withdrawal and future health care cost trend rates modified along with the portion of rebated prescription drug costs.

Amounts reported in 2019 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2015:

- Expected rate of investment return decreased from 6.5% to 6.0%.
- Discount rate increased from 3.85% to 3.96%

Amounts reported in 2019 for STRS Ohio reflect the following change of assumptions based on an experience study for the five year period ending June 30, 2016:

- Discount rate increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45%.
- Valuation year per capita health care costs updated.



Amounts reported in 2020 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2015:

- Discount rate decreased from 3.96% to 3.16%.
- Health care cost trend rate changed from 10.0% initial rate and 3.25% ultimate rate in 2029 to 10.5% initial rate and 3.5% ultimate rate in 2030.

Amounts reported in 2020 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2016:

- Health care cost trend rates for 2019 valuation ranging from 4.9% to 9.6% initially and a 4.0% ultimate rate compared to prior year health care cost trend rates for 2018 valuation ranging from -5.2% to 9.6% initially and 4% ultimate rate.

Amounts reported in 2021 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2015:

- Discount rate increased from 3.16% to 6.00%.
- Health care cost trend rate changed from 10.5% initial rate and 3.5% ultimate rate in 2030 to 8.5% initial rate and 3.5% ultimate rate in 2035.

Amounts reported in 2021 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2016:

- Health care cost trend rates for 2020 valuation ranging from -6.69% to 11.87% initially and a 4.0% ultimate rate compared to prior year health care cost trend rates for 2019 valuation ranging from 4.9% to 9.6% initially and 4% ultimate rate.

Amounts reported in 2022 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2020:

- Wage inflation assumption decreased from 3.25% to 2.75%.
- Health care cost trend rate changed from 8.5% initial rate and 3.5% ultimate rate in 2035 to 5.5% initial rate and 3.5% ultimate rate in 2034.
- Mortality assumptions changed from using the MP-2015 mortality improvement scale to using the MP-2020 mortality improvements scales to reflect a slight decrease in life expectancies.

Amounts reported in 2022 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2016:

- Discount rate of return decreased from 7.45% to 7.00%.
- Health care cost trend rates for 2021 valuation ranging from -16.18% to 29.98% initially and a 4.0% ultimate rate compared to prior year health care cost trend rates for 2020 valuation ranging from -6.69% to 11.87% initially and 4% ultimate rate.

Amounts reported in 2023 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2020:

- Discount rate decreased from 6.00% to 5.22%.
- Municipal bond rate increased from 1.84% to 4.05%.

Amounts reported in 2023 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2021:

- Health care cost trend rates for 2022 valuation ranging from -68.78% to -5.47% initially and a 3.94% ultimate rate compared to prior year health care cost trend rates for 2021 valuation ranging from -16.18% to 29.98% initially and 4% ultimate rate.
- Salary increase rates based on actuarial experience study for period July 1, 2015 through June 30, 2021 were changed from aged based to service based.
- Mortality assumptions changed from using RP-2014 to Pub-2010.

Amounts reported in 2024 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2020:

- Discount rate increased from 5.22% to 5.70%.
- Municipal bond rate decreased from 4.05% to 3.77%.

Amounts reported in 2024 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2021:

- Health care cost trend rates for 2023 valuation ranging from -10.94% to 1.33% initially and a 4.14% ultimate rate compared to prior year health care cost trend rates for 2022 valuation ranging from -68.78% to -5.47% initially and 3.94% ultimate rate.
- Medical trend assumptions consisted of an inflation rate of 2.7% vs. 2.5% in the prior year.

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*

**Independent Auditor's Report**

To Management and the Board of Trustees  
University of Cincinnati

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of the University of Cincinnati (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 11, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the 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 opinions on the 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 University'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 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*.

To Management and the Board of Trustees  
University of Cincinnati

**Purpose of this Report**

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

*Plante & Moran, PLLC*

October 11, 2024

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance  
Required by the Uniform Guidance

**Independent Auditor's Report**

To the Board of Trustees  
University of Cincinnati

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

***Opinion on Each Major Federal Program***

We have audited the University of Cincinnati's (the "University") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended June 30, 2024. The University's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's 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 each major federal program as a whole.

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

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

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

### ***Other Matter***

The results of our auditing procedures disclosed an instance of noncompliance that is required to be reported in accordance with the OMB Uniform Guidance, which is described in the accompanying schedule of findings and questioned costs as Finding 2024-002. Our opinion on each major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's response to the noncompliance finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on it.

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's 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, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

To the Board of Trustees  
University of Cincinnati

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2024-001 to be a significant deficiency.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's response to the internal control over compliance finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on it.

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.

*Plante & Moran, PLLC*

October 11, 2024

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
<b>STUDENT FINANCIAL ASSISTANCE Cluster</b>				
<b>STUDENT FINANCIAL ASSISTANCE - Direct Funds</b>				
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.007	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		\$1,661,511
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.033	FEDERAL WORK-STUDY PROGRAM		1,803,650
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.038	FEDERAL PERKINS LOAN PROGRAM_FEDERAL CAPITAL CONTRIBUTIONS		3,748,222
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.063	FEDERAL PELL GRANT PROGRAM		51,081,002
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.268	FEDERAL DIRECT STUDENT LOANS		249,564,473
<b>Total DEPARTMENT OF EDUCATION</b>				<b>307,858,858</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.264	NURSE FACULTY LOAN PROGRAM (NFLP)		2,216,498
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.342	HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS		267,178
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.364	NURSING STUDENT LOANS		288,992
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b>2,772,668</b>
<b>Total STUDENT FINANCIAL ASSISTANCE - Direct Funds</b>				<b>310,631,526</b>
<b>Total STUDENT FINANCIAL ASSISTANCE Cluster</b>				<b>310,631,526</b>
<b>RESEARCH AND DEVELOPMENT Cluster</b>				
<b>RESEARCH AND DEVELOPMENT - Direct Funds</b>				
<b>CONSUMER PRODUCT SAFETY COMMISSION</b>				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320620F1010		3,949
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1002		8,835
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1004		38,246
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1005		27,708
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 /Task Order 61320621F1003		54,057



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<b>Total CONSUMER PRODUCT SAFETY COMMISSION</b>				<b>132,795</b>
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE	94.026	AMERICORPS NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION		150,985
<b>DEPARTMENT OF COMMERCE</b>				
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS		48,911
DEPARTMENT OF COMMERCE	11.619	ARRANGEMENTS FOR INTERDISCIPLINARY RESEARCH INFRASTRUCTURE	\$71,686	129,973
<b>Total DEPARTMENT OF COMMERCE</b>			<b>71,686</b>	<b>178,884</b>
<b>DEPARTMENT OF DEFENSE</b>				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH	203,154	509,940
U.S. ARMY MEDICAL COMMAND	12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	427,001	3,503,127
U.S. ARMY MATERIEL COMMAND	12.431	BASIC SCIENTIFIC RESEARCH		582,701
OFFICE OF THE SECRETARY OF DEFENSE	12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		109,595
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM	1,347,688	7,022,807
DEPARTMENT OF DEFENSE	12.RD	ONR N00014-21-C-1048		191,285
DEPARTMENT OF DEFENSE	12.RD	ONR N0017323C2019		123,218
<b>Total DEPARTMENT OF DEFENSE</b>			<b>1,977,843</b>	<b>12,042,673</b>
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF POSTSECONDARY EDUCATION	84.229	LANGUAGE RESOURCE CENTERS		216,040
INSTITUTE OF EDUCATION SCIENCES	84.305	EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION		369,348
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	SPECIAL EDUCATION_TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES	81,657	327,873
<b>Total DEPARTMENT OF EDUCATION</b>			<b>81,657</b>	<b>913,261</b>
<b>DEPARTMENT OF ENERGY</b>				
DEPARTMENT OF ENERGY	81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		1,918,584

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DEPARTMENT OF ENERGY	81.086	CONSERVATION RESEARCH AND DEVELOPMENT	249,672	422,448
DEPARTMENT OF ENERGY	81.087	RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	30,564	336,257
DEPARTMENT OF ENERGY	81.089	FOSSIL ENERGY RESEARCH AND DEVELOPMENT	30,994	822,179
DEPARTMENT OF ENERGY	81.117	ENERGY EFFICIENCY AND RENEWABLE ENERGY INFORMATION DISSEMINATION, OUTREACH, TRAINING AND TECHNICAL ANALYSIS/ASSISTANCE		15,471
DEPARTMENT OF ENERGY	81.121	NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION	23,007	227,284
<b>Total DEPARTMENT OF ENERGY</b>			<b>334,237</b>	<b>3,742,223</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.070	ENVIRONMENTAL PUBLIC HEALTH AND EMERGENCY RESPONSE		12,272
NATIONAL INSTITUTE OF HEALTH	93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH		61,627
FOOD AND DRUG ADMINISTRATION	93.103	FOOD AND DRUG ADMINISTRATION_RESEARCH	78,961	263,298
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	748,116	859,036
NATIONAL INSTITUTES OF HEALTH	93.113	ENVIRONMENTAL HEALTH	581,695	3,060,354
NATIONAL INSTITUTES OF HEALTH	93.121	ORAL DISEASES AND DISORDERS RESEARCH		150,956
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.124	NURSE ANESTHETIST TRAINEESHIPS		23,791
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.162	NATIONAL HEALTH SERVICE CORPS LOAN REPAYMENT PROGRAM		144,130
NATIONAL INSTITUTES OF HEALTH	93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS	180,595	1,513,864
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.178	NURSING WORKFORCE DIVERSITY		511,699
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.211	RURAL TELEHEALTH GRANTS	69,260	342,444
NATIONAL INSTITUTES OF HEALTH	93.242	MENTAL HEALTH RESEARCH GRANTS	710,913	4,301,476
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE	149,528	425,942
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.250	GERIATRIC ACADEMIC CAREER AWARDS PROGRAM		2,777
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	24,003	1,790,908
NATIONAL INSTITUTES OF HEALTH	93.273	ALCOHOL RESEARCH PROGRAMS	121,310	875,927
NATIONAL INSTITUTES OF HEALTH	93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	1,856,497	5,083,042

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NATIONAL INSTITUTES OF HEALTH	93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH	52,153	243,293
NATIONAL INSTITUTES OF HEALTH	93.307	MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		19,465
NATIONAL INSTITUTES OF HEALTH	93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES	2,851,478	5,284,407
NATIONAL INSTITUTES OF HEALTH	93.351	RESEARCH INFRASTRUCTURE PROGRAMS		400,829
NATIONAL INSTITUTES OF HEALTH	93.353	21st CENTURY CURES ACT-BEAU BIDEN CANCER MOONSHOT		433,739
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.359	NURSE EDUCATION, PRACTICE AND RETENTION GRANTS		71,994
OFFICE OF THE SECRETARY	93.360	BIOMEDICAL ADVANCED RESEARCH AND DEVELOPMENT AUTHORITY (BARDA), BIODEFENSE MEDICAL COUNTERMEASURE DEVELOPMENT	77,588	681,334
NATIONAL INSTITUTES OF HEALTH	93.361	NURSING RESEARCH	51,636	1,752,403
NATIONAL INSTITUTES OF HEALTH	93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		147,048
NATIONAL INSTITUTES OF HEALTH	93.395	CANCER TREATMENT RESEARCH	297,261	2,622,854
NATIONAL INSTITUTES OF HEALTH	93.396	CANCER BIOLOGY RESEARCH	271,263	3,225,488
NATIONAL INSTITUTES OF HEALTH	93.398	CANCER RESEARCH MANPOWER		1,674,524
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	655,578	664,619
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS		625,479
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	OPIOID STR		377,746
NATIONAL INSTITUTES OF HEALTH	93.837	CARDIOVASCULAR DISEASES RESEARCH	1,958,484	11,423,068
NATIONAL INSTITUTES OF HEALTH	93.838	LUNG DISEASES RESEARCH	233,133	4,194,836
NATIONAL INSTITUTES OF HEALTH	93.839	BLOOD DISEASES AND RESOURCES RESEARCH	27,358	1,062,549
NATIONAL INSTITUTES OF HEALTH	93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	60,577	894,998
NATIONAL INSTITUTES OF HEALTH	93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH	521,925	3,412,315
NATIONAL INSTITUTES OF HEALTH	93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	8,709,329	25,666,397
NATIONAL INSTITUTES OF HEALTH	93.855	ALLERGY AND INFECTIOUS DISEASES RESEARCH	446,224	4,284,423

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NATIONAL INSTITUTES OF HEALTH	93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING	25,646	8,061,608
NATIONAL INSTITUTES OF HEALTH	93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH	534,574	4,104,692
NATIONAL INSTITUTES OF HEALTH	93.866	AGING RESEARCH	873,966	2,540,552
NATIONAL INSTITUTES OF HEALTH	93.867	VISION RESEARCH	23,587	1,297,379
NATIONAL INSTITUTES OF HEALTH	93.879	MEDICAL LIBRARY ASSISTANCE	18,577	-27,747
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.908	NURSE CORPS LOAN REPAYMENT PROGRAM		22,934
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.912	RURAL HEALTH CARE SERVICES OUTREACH, RURAL HEALTH NETWORK DEVELOPMENT AND SMALL HEALTH CARE PROVIDER QUALITY IMPROVEMENT	56,162	182,333
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 200-2018-00391 75D30118C00391		-5,404
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30121P11497		-565
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 / 75N94023F00001 (TO-2)	22,699	102,911
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 / Task 75N94020F00001 / Opt. Period 3		11,673
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 / Task 75N94020F00001 / P00002		1,162
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75 D30123P17111 - 2023-24		14,826
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30120P09344 MOD3		2,657
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30121P12005		12,983
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14090		22,478
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14105		8,114
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14517		14,000
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30123P17111		105,731
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<b>22,290,076</b>	<b>105,059,668</b>
<b>DEPARTMENT OF JUSTICE</b>				
DEPARTMENT OF JUSTICE	16.026	OVW RESEARCH AND EVALUATION PROGRAM	4,317	29,931
NATIONAL INSTITUTE OF JUSTICE	16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS	116,400	513,333
<b>Total DEPARTMENT OF JUSTICE</b>			<b>120,717</b>	<b>543,264</b>
<b>DEPARTMENT OF THE INTERIOR</b>				
BUREAU OF RECLAMATION	15.506	WATER DESALINATION RESEARCH AND DEVELOPMENT PROGRAM	14,500	83,686

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U.S. GEOLOGICAL SURVEY	15.808	U.S. GEOLOGICAL SURVEY_ RESEARCH AND DATA COLLECTION		2,706
<b>Total DEPARTMENT OF THE INTERIOR</b>			<b>14,500</b>	<b>86,392</b>
<b>DEPARTMENT OF TRANSPORTATION</b>				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.108	AVIATION RESEARCH GRANTS		40,709
FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION (FMCSA)	20.232	COMMERCIAL DRIVER'S LICENSE PROGRAM IMPLEMENTATION GRANT	138,648	293,814
DEPARTMENT OF TRANSPORTATION	20.RD	FHWA 693JJ321C000016	264,262	293,060
<b>Total DEPARTMENT OF TRANSPORTATION</b>			<b>402,910</b>	<b>627,583</b>
<b>DEPARTMENT OF VETERANS AFFAIRS</b>				
DEPARTMENT OF VETERANS AFFAIRS	64.054	RESEARCH AND DEVELOPMENT		172,898
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
OFFICE OF RESEARCH AND DEVELOPMENT	66.516	P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY		22,598
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE	96,451	529,573
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.002	AERONAUTICS		51,977
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.012	SPACE TECHNOLOGY	109,700	225,681
<b>Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>			<b>206,151</b>	<b>807,231</b>
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>				
NATIONAL ENDOWMENT FOR THE ARTS	45.024	PROMOTION OF THE ARTS_GRANTS TO ORGANIZATIONS AND INDIVIDUALS		13,271
<b>NATIONAL SCIENCE FOUNDATION</b>				
NATIONAL SCIENCE FOUNDATION	47.041	ENGINEERING	459,243	3,136,705
NATIONAL SCIENCE FOUNDATION	47.049	MATHEMATICAL AND PHYSICAL SCIENCES		2,875,161
NATIONAL SCIENCE FOUNDATION	47.050	GEOSCIENCES		812,835
NATIONAL SCIENCE FOUNDATION	47.070	COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	933,678	2,575,391
NATIONAL SCIENCE FOUNDATION	47.074	BIOLOGICAL SCIENCES	35,209	1,901,097
NATIONAL SCIENCE FOUNDATION	47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		242,585
NATIONAL SCIENCE FOUNDATION	47.076	STEM EDUCATION	38,825	2,389,069

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NATIONAL SCIENCE FOUNDATION	47.083	INTEGRATIVE ACTIVITIES	225,983	617,436
NATIONAL SCIENCE FOUNDATION	47.084	NSF TECHNOLOGY, INNOVATION, AND PARTNERSHIPS	43,150	368,497
<b>Total NATIONAL SCIENCE FOUNDATION</b>			<b>1,736,088</b>	<b>14,918,776</b>
<b>NUCLEAR REGULATORY COMMISSION</b>				
NUCLEAR REGULATORY COMMISSION	77.008	U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM		149,928
<b>OFFICE OF PERSONNEL MANAGEMENT</b>				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		1,104,985
<b>Total RESEARCH AND DEVELOPMENT - Direct Funds</b>			<b>27,235,865</b>	<b>140,667,415</b>
<b>RESEARCH AND DEVELOPMENT - Pass Through Funds</b>				
<b>CONSUMER PRODUCT SAFETY COMMISSION</b>				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO 1 (CO-1) 43633 220295 67352		94,683
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO3 (CO-3) 43633-220295		14,488
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO9 (CO-9) Project 220295.0.009 BOA 43633		91,064
<b>Total CONSUMER PRODUCT SAFETY COMMISSION</b>				<b>200,235</b>
<b>DEPARTMENT OF AGRICULTURE</b>				
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.225	CSU200001700 (2019-67019-29404)		3,749
FOOD AND NUTRITION SERVICE	10.557	CCHMC OS00000645 400894		68,520
<b>Total DEPARTMENT OF AGRICULTURE</b>				<b>72,269</b>
<b>DEPARTMENT OF COMMERCE</b>				
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)	11.417	Ohio State Univ. SPC-1000006441 GR126912	62,063	78,255
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	UM 132988-Z7682201		29,516
<b>Total DEPARTMENT OF COMMERCE</b>			<b>62,063</b>	<b>107,771</b>
<b>DEPARTMENT OF DEFENSE</b>				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	North Western University 60058556 CIN		101,394

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DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	Sierra Lobo SLI-2023-12-005		19,747
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	Univ California Santa Barb KK2111		221,831
U.S. ARMY MEDICAL COMMAND	12.420	American Burn Assn. CTA / W81XWH-19-1-0664		1,901
U.S. ARMY MEDICAL COMMAND	12.420	Children's Hospital Los Angeles 000013939-B		70,667
U.S. ARMY MEDICAL COMMAND	12.420	Command Sight Inc. 014736-00002		1,414
U.S. ARMY MEDICAL COMMAND	12.420	Eaton Corporation PO#0011-45470		254,236
U.S. ARMY MEDICAL COMMAND	12.420	Hemerus Medical LLC 446550		66,543
U.S. ARMY MEDICAL COMMAND	12.420	Liberate Medical CTA - PREVENT 015656		4,824
U.S. ARMY MEDICAL COMMAND	12.420	Oregon HSU 1008339		7,424
U.S. ARMY MEDICAL COMMAND	12.420	Terumo BCT TFDP SOW #8		33,208
U.S. ARMY MEDICAL COMMAND	12.420	U Penn 578105		1,393
U.S. ARMY MEDICAL COMMAND	12.420	UAB 000539866-SC002		1,045
U.S. ARMY MEDICAL COMMAND	12.420	UCLA 1570 G LA020		413,995
U.S. ARMY MEDICAL COMMAND	12.420	UCSF CS-2018-0009		43,141
U.S. ARMY MEDICAL COMMAND	12.420	Univ of Pittsburgh CNVA00056666 - 413614-14		6,574
U.S. ARMY MEDICAL COMMAND	12.420	University of Pittsburgh AWD00001267-3		30,882
U.S. ARMY MEDICAL COMMAND	12.420	University of Pittsburgh AWD00002988-7		100,816
U.S. ARMY MEDICAL COMMAND	12.420	University of Texas Medical Branch 19-84478-01		29,364
U.S. ARMY MEDICAL COMMAND	12.420	Westat 6339-S01 Task 1 sub W81XWH-15-C-0048 M#1		80,637
U.S. ARMY MATERIEL COMMAND	12.431	Arsenal Medical W81XWH-15-C-0147 REVIVE		1,505
U.S. ARMY MATERIEL COMMAND	12.431	University of Texas at Arlington #2019GC0251		16,210
OFFICE OF THE SECRETARY OF DEFENSE	12.630	Cornerstone Research Group PO 2021-1302		6,248
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	1109 Bravo LLC F2-15813		-2,706
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-3		60,929
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-4	42,236	111,363
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-5		80,443
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-6	4,564	92,201
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-7		4,943
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS IDC0720010-2401-01		683
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS IDC0720010-2401-2		31,795

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DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ARCTOS 212014.05.00.2016.00.22-C7		41
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	BAH 2104 PROJECT AB10438		107,153
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	FL Instit Hum&Mach Cog 2023-019-02-2		115,657
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	iMETALX PO081021013		27,439
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ISSI PO SB20300		12,862
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Martian Skye Industries 015126-00002		145,428
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Oakridge/Orise 201220524.3514.0002		76,426
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	OKSU 1-509512-Univ of Cincinnati		38,224
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Purdue 13001402-026_Texas A&M M2304686		92,408
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RQ14-UC-22-5-AFRL2		47,027
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Soche RQ6-UC-22-6-AFRL2		54,020
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RY1-UC-23-6-AFRL2		43,587
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Utopia UCIN23-1198-01		51,785
DEPARTMENT OF DEFENSE	12.RD	ESI 014095-00002		91,213
DEPARTMENT OF DEFENSE	12.RD	INFINITY LABS LLC / DOD HQ086024C7504		44,993
DEPARTMENT OF DEFENSE	12.RD	KBR Wyle Services CS TAT 1690 TDL20		37,345
DEPARTMENT OF DEFENSE	12.RD	MxD 21-14-03	248,266	356,909
DEPARTMENT OF DEFENSE	12.RD	Spear Labs 015399-0002		13,343
DEPARTMENT OF DEFENSE	12.RD	TDA 2140-001-01 - NAVY Phase II STTR N22A-T003		35,542
DEPARTMENT OF DEFENSE	12.RD	TDA Research Inc TDA-2022-001 / STTR N22A-T003 / 2092-001		9,319
DEPARTMENT OF DEFENSE	12.RD	Utopia Compression UCIN2022-0789-01		70,885
<b>Total DEPARTMENT OF DEFENSE</b>			<b>295,066</b>	<b>3,366,256</b>
<b>DEPARTMENT OF EDUCATION</b>				
INSTITUTE OF EDUCATION SCIENCES	84.305	NC State Univ. 2020-0565-03		24,625
INSTITUTE OF EDUCATION SCIENCES	84.324	University of Florida UFDSP00011888		21,850
<b>Total DEPARTMENT OF EDUCATION</b>				<b>46,475</b>
<b>DEPARTMENT OF ENERGY</b>				
DEPARTMENT OF ENERGY	81.049	Bettergy Corp / DOE_DE-SC0020011		125,343
DEPARTMENT OF ENERGY	81.049	TA&T 19246 (DOE DE-SC0021882 MOD1)		143,957
DEPARTMENT OF ENERGY	81.086	U Louisiana 330249-02		141,984



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DEPARTMENT OF ENERGY	81.087	Echogen PO 230424JM01A		27,774
DEPARTMENT OF ENERGY	81.087	Ohio State Univ. 131909		121,652
DEPARTMENT OF ENERGY	81.089	Clemson 2164-219-2023554		52,422
DEPARTMENT OF ENERGY	81.089	U Louisiana 330224-01		-21,909
DEPARTMENT OF ENERGY	81.RD	Fermilab 708806_DE-AC02-07CH11359		16,776
DEPARTMENT OF ENERGY	81.RD	Sandia National Laboratories 2565451		42,667
DEPARTMENT OF ENERGY	81.RD	UT-Battelle CW44788		104,140
<b>Total DEPARTMENT OF ENERGY</b>				<b>754,806</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM 434 23-24		15,914
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 434 22-23		5,440
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.087	GSU 015779		9,586
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR / 1H79SM082978-03		28,624
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR / 1H79SM082978-04		87,224
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U TOLEDO F-2023-13		23,505
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U TOLEDO F2024-13		105,916
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	Univ Toledo F-2022-11 A1		-125
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM 434 23-24 - HFM 2023-2024		19,423
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	Univ of Illinois 17938-02		12,021
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	Univ of Illinois 17938-03		35,651
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 139868 A2		12,208
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186 A1		747
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186 A2		6,718
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186 A4		14,628
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 314404 A1		44,015
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC OS00000347-400260		50,698
NATIONAL INSTITUTES OF HEALTH	93.113	Mich State RC108974R		-2,850
NATIONAL INSTITUTES OF HEALTH	93.113	U Illinois Chicago 17215-01		2,291
NATIONAL INSTITUTES OF HEALTH	93.113	U of Louisville 20-1190-02 A2		6,608

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NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn #3200002784-20-084		170
NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn #3200003258-21-024		142,250
NATIONAL INSTITUTES OF HEALTH	93.113	UOHSC RS20200318-02		47,299
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC PO 3100870613		36,176
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC Billing Agmt PO 3100835406		2,027
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC Billing Agreement / F31DE033565		24,422
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC PO 3100870613		31,136
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.135	U Iowa S02583-01		3,228
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	HCPH 015495-00002		127,113
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	ODH 03140014EC0221	57,550	242,050
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	ODH 03140014EC0323	17,450	201,902
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 5U45ES009758-31		2,213
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 5U45ES009758-32		4,032
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU SUB ES006162-32		45,253
NATIONAL INSTITUTES OF HEALTH	93.142	U of Minnesota #83919 P008330601 A4		-620
NATIONAL INSTITUTES OF HEALTH	93.142	U of Minnesota #83919 P008330601 A5		65,771
NATIONAL INSTITUTES OF HEALTH	93.142	U of Minnesota P008330601 A5		151,974
NATIONAL INSTITUTES OF HEALTH	93.143	Univ Michigan SUBK00013824		126,374
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691		417,393
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691-06-MAETC 2022-2023		279
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC 312445		26,141
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC 314407		127,038
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS00000030/ 316841		17,686
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS00000375/314407		10,182
NATIONAL INSTITUTES OF HEALTH	93.172	Ohi State Univ. 1000006747/GR#127836		12,876
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC 311329		39,429
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC OS00000745/400940		14,907
NATIONAL INSTITUTES OF HEALTH	93.173	Speech Tech & Applied Res. sub R43 DC020690-01A1		38,545
NATIONAL INSTITUTES OF HEALTH	93.173	U Toronto 1-515357		-982
NATIONAL INSTITUTES OF HEALTH	93.173	U Toronto 515357		161,493
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWR RES600863 A2		74,632

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AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWRU RES516007		-527
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 312122		49,161
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 400336		11,715
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC BA Sub NIH 5F31MH132265-02		21,347
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC OS00000671/400916		44,799
NATIONAL INSTITUTES OF HEALTH	93.242	Clarigent 015606-00002		42,488
NATIONAL INSTITUTES OF HEALTH	93.242	CWRU RES514546		22
NATIONAL INSTITUTES OF HEALTH	93.242	KSU A22-0524-S002		18,351
NATIONAL INSTITUTES OF HEALTH	93.242	NYU 21-A1-00-1004547		97,935
NATIONAL INSTITUTES OF HEALTH	93.242	Stellenbosch Univ S008511-06		43,353
NATIONAL INSTITUTES OF HEALTH	93.242	U Illinois Chicago 18090		2,596
NATIONAL INSTITUTES OF HEALTH	93.242	UIA S04307-01		28,479
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	CCHMC 315660		3,258
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	CCHMC 315660 Amd2		19,094
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	HCARC, Hamilton Co (SAMHSA) - Department of Health and Human		49,609
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	TALBERT/79TI082940-Y3		6,135
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	TALBERT/79TI082940-Y4		49,514
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Telecare CBI-SUA Training		17,001
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	Iowa State University 024996A		121,527
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OSHP 1 K01 OH12549-01-00		69,244
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OSHP 1K01OH012549-01-00		4,878
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	U Mich -SUBK00020699		21,455
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	UKRF 3210002823-24-196		34,697
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH 50917		53,280
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH CDC HCV PREVENTION Agreement #47592 Yr4		74,180
NATIONAL INSTITUTES OF HEALTH	93.273	Brown Univ 00002145		23,571
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 312397		12,764

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NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 315749		103,071
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 400271		19,913
NATIONAL INSTITUTES OF HEALTH	93.279	Med Univ of S Carolina A00-0322-S010		23,760
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 23-A0-S2-003671 Project# 117236		27,352
NATIONAL INSTITUTES OF HEALTH	93.279	NYU GSM 20-00-00-1005210		18,442
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000011343   GR130560	188,447	1,968,182
NATIONAL INSTITUTES OF HEALTH	93.286	RFCUNY 96952-1181253-2		97,758
NATIONAL INSTITUTES OF HEALTH	93.307	Great Lakes Neurotechnologies / Sub NIH 5R44MD013767		7,451
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	Assn of Am Med Colleges GT-32021-06		33,302
NATIONAL CENTER FOR RESEARCH RESOURCES	93.323	ODH 52801/PO00124537		176,412
NATIONAL CENTER FOR RESEARCH RESOURCES	93.323	Ohio Dept. of Health 51393		6,552
NATIONAL INSTITUTES OF HEALTH	93.350	Duke WBSE: A034559, SPS:266338 -A1/3U24TR001608-05S4 - ACTIV		5,000
NATIONAL INSTITUTES OF HEALTH	93.350	Harvard Univ 153185.5121205.0513		3,764
NATIONAL INSTITUTES OF HEALTH	93.350	Harvard Univ 153185.5121205.0513-Amd 1		1,095
NATIONAL INSTITUTES OF HEALTH	93.353	St. Jude's GR-0010114-PO043523		61,724
OFFICE OF THE SECRETARY	93.360	Cerus VAL 00897-01- Work Order#11		44,386
OFFICE OF THE SECRETARY	93.360	MARINUS PHARM. 1042-SE-3003 Amd #1		117,922
OFFICE OF THE SECRETARY	93.360	North Carolina State Univ. 75A50121C00059		221,195
NATIONAL INSTITUTES OF HEALTH	93.361	Univ. Washington SC14685		5,893
NATIONAL INSTITUTES OF HEALTH	93.393	Alliance NCTN CSA		844
NATIONAL INSTITUTES OF HEALTH	93.393	Baylor COM 56343-A1 PO 7000001328		123,020
NATIONAL INSTITUTES OF HEALTH	93.393	Univ. Washington 1R01CA258590-01		1,979
NATIONAL INSTITUTES OF HEALTH	93.394	Alliance Fdn A021502 (NCTN)		5,156
NATIONAL INSTITUTES OF HEALTH	93.394	Alliance Foundation Trials 19225 REM-PH-418		541,643
NATIONAL INSTITUTES OF HEALTH	93.394	Alliance Foundation Trials PD-033299 AFT-32 Phase II		172
NATIONAL INSTITUTES OF HEALTH	93.394	Am Coll of Radiology 1847		2,017,338
NATIONAL INSTITUTES OF HEALTH	93.394	LEIDOS 23X067F TO 1		197,855
NATIONAL INSTITUTES OF HEALTH	93.394	LEIDOS 23X067F-TO 02		97,740
NATIONAL INSTITUTES OF HEALTH	93.395	GOG 27469-033		7,492
NATIONAL INSTITUTES OF HEALTH	93.395	Mass General Brigham & Women's ALLIANCE A151215 OH070		14,108
NATIONAL INSTITUTES OF HEALTH	93.395	NCSU 533779 /		464

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NATIONAL INSTITUTES OF HEALTH	93.395	NRG sub NIH CA ONCOLOGY		208,183
NATIONAL INSTITUTES OF HEALTH	93.395	OHSU 1013080 Amd. 5		13,588
NATIONAL INSTITUTES OF HEALTH	93.395	OHSU 1013080_UC		16,794
NATIONAL INSTITUTES OF HEALTH	93.395	OREGON HSU 1013080		142,250
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics Sub 1R41CA27793901		62,031
NATIONAL INSTITUTES OF HEALTH	93.395	U Illinois Chicago 17515-00_R01CA240835 Amd 2		10,315
NATIONAL INSTITUTES OF HEALTH	93.395	UPitts AWD00002060(801411-3)		9,693
NATIONAL INSTITUTES OF HEALTH	93.396	Northwestern Univ 60052421 UCN		8,302
NATIONAL INSTITUTES OF HEALTH	93.396	UC Davis A21-1847-S001		35,394
NATIONAL INSTITUTES OF HEALTH	93.399	Fred H CA Cntr 0001169309		31,647
NATIONAL INSTITUTES OF HEALTH	93.399	Oregon HSU 1014562		5,822
NATIONAL INSTITUTES OF HEALTH	93.399	Uin. Washington UWSC14557		48,867
NATIONAL INSTITUTES OF HEALTH	93.399	UWSC 14557		16,252
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.421	NACCHO 2023-110901		104,378
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.645	ODJFS C-2223-06-0225	143,281	486,313
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.645	ODJFS C-2223-06-0225-2	3,160,026	7,290,285
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODCY - ODJFS G-2223-06-0077		109,926
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODJFS G-2223-06-0077		221
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODH 03140014IN0223		8,242
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHA 2400617 SOS 3.0 Yr2		176,029
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHA SOS 3.0 2300761/		104,807
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHAS 2300920		5,180
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	Univ. Washoington WU-22-0478		7,433
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC / 1F31HL167596-01		21,291
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 1 F31 HL172346		9,512
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 1F31HL168819		9,512
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 312198		178,962
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 31298		14,669
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 314453/ OS00000045		19,948

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NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 315206		34,863
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 316304		78,140
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00000045/314453 A3		121,678
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00000435- 400508		93,127
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC PO 3100703066		3,804
NATIONAL INSTITUTES OF HEALTH	93.837	CCLCM-CWRU CCF21524614		33,296
NATIONAL INSTITUTES OF HEALTH	93.837	Duke Clinical Research/WBSE 383000909		2,992
NATIONAL INSTITUTES OF HEALTH	93.837	MGH 242757		30,666
NATIONAL INSTITUTES OF HEALTH	93.837	MGH 243119		21,644
NATIONAL INSTITUTES OF HEALTH	93.837	OSU-SPC-1000012463- GR132979		14,564
NATIONAL INSTITUTES OF HEALTH	93.837	U of Rochester 417589-G		3,311
NATIONAL INSTITUTES OF HEALTH	93.837	Univ Michigan 00012343		51,775
NATIONAL INSTITUTES OF HEALTH	93.837	Univ. Washington WU-23-0519 - MOD-1		113,648
NATIONAL INSTITUTES OF HEALTH	93.837	UPitt AWD00006524		131,707
NATIONAL INSTITUTES OF HEALTH	93.837	UTHSC 0012688A		106,226
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805 A3		50,466
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805 A4		13,117
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 1F31HL167596-01		15,026
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 311660		72,763
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 312455		574,774
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 31660		34,772
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 316951		19,619
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 400240		33,119
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OS00000093AM1/306114		47,405
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OS00000701/400954		36,992
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM CCF22243415		46,646
NATIONAL INSTITUTES OF HEALTH	93.838	Cleveland Clinic Fnd 23406660		59,810
NATIONAL INSTITUTES OF HEALTH	93.838	Cornell 226628-14		3,955
NATIONAL INSTITUTES OF HEALTH	93.838	Cornell 226628-14; A1		9,751
NATIONAL INSTITUTES OF HEALTH	93.838	FHCRC 0001162204 FR		45,164
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001110360		-7,442

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NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001131422		21,232
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001162203		5,528
NATIONAL INSTITUTES OF HEALTH	93.838	Ohio State Univ. RFM SPC-1000005630 - GR122631		21,308
NATIONAL INSTITUTES OF HEALTH	93.838	Texas Tech U Health Services A22-0012-S001		331,366
NATIONAL INSTITUTES OF HEALTH	93.838	U Arizona 735290		37,328
NATIONAL INSTITUTES OF HEALTH	93.839	Augusta Univ. 33737-37		21,327
NATIONAL INSTITUTES OF HEALTH	93.839	BCH GENFD0002293813		23,400
NATIONAL INSTITUTES OF HEALTH	93.839	BCH GENFD0002293813 A1		244,241
NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC OS00000820/401243		43,062
NATIONAL INSTITUTES OF HEALTH	93.839	CytoSorbents, Inc 012084-00004		15,501
NATIONAL INSTITUTES OF HEALTH	93.839	Duke A035061		4,177
NATIONAL INSTITUTES OF HEALTH	93.839	OGB4-SBIR/2 R44 HL123103-02		51,049
NATIONAL INSTITUTES OF HEALTH	93.839	U Chicago FP066598-B		70,685
NATIONAL INSTITUTES OF HEALTH	93.839	UAB 000533033-SC002		375
NATIONAL INSTITUTES OF HEALTH	93.839	UAB 000534343-SC002 A1		18,154
NATIONAL INSTITUTE OF HEALTH	93.840	VUMC 104682		144,430
NATIONAL INSTITUTE OF HEALTH	93.840	VUMC 92317		64,098
NATIONAL INSTITUTES OF HEALTH	93.846	CCHMC 309712		-197
NATIONAL INSTITUTES OF HEALTH	93.846	Cornell 227889		15,470
NATIONAL INSTITUTES OF HEALTH	93.846	MC1R SUB# 015638-00002		28,841
NATIONAL INSTITUTES OF HEALTH	93.846	Ohio State Univ. SPC-1000012991   GR133079		31,655
NATIONAL INSTITUTES OF HEALTH	93.846	Regents of Univ. of Minnesota N009530101-A1		12,388
NATIONAL INSTITUTES OF HEALTH	93.846	U Arizona SUB# 679448		215,597
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 304895		-7,747
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 308996		9,837
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 400021		2,027
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 400600		4,524
NATIONAL INSTITUTES OF HEALTH	93.847	Children's Hospital of Philadelphia 25460GRT00000414		167,564
NATIONAL INSTITUTES OF HEALTH	93.847	Cleveland Clinic Fnd CCF24098560		6,996
NATIONAL INSTITUTES OF HEALTH	93.847	GWU S-GRD2223-LL6	2,488	44,130
NATIONAL INSTITUTES OF HEALTH	93.847	U AL 000537127-SC001		7,819

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NATIONAL INSTITUTES OF HEALTH	93.847	U Maryland F303345-3		209
NATIONAL INSTITUTES OF HEALTH	93.847	U of AL 000537127-SC001		22,490
NATIONAL INSTITUTES OF HEALTH	93.847	UNC-CH 5120166	19,679	19,679
NATIONAL INSTITUTES OF HEALTH	93.847	UPenn 5337025 Amd 4		4,876
NATIONAL INSTITUTES OF HEALTH	93.847	UPenn 587072		34,802
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America 014042-00002		12,051
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America Project ECHO - CDC 5 NU58DP00 FY23		28,126
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America Project ECHO - CDC 5 NU58DP00 FY24		89,991
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	U Iowa S04376-01		69,905
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel 01064176 - Amd 5		-613
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01063560	138,071	234,202
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 - Amd 6		11,197
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 Amd 6	632,183	933,547
NATIONAL INSTITUTES OF HEALTH	93.853	Boston University 4500004834 r		94,218
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 317613		28,448
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 400868		9,776
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC OS00000695/401018		17,631
NATIONAL INSTITUTES OF HEALTH	93.853	Columbia University Med Cntr 7(GG011293-02)		10,340
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4(GG012006-05) Amd 9		1,384
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4(GG012006-05)-Amd 9	1,960	50,363
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 7 (GG011293-01)		1,031
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A032271		2,691
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731-A04 303001240	419,560	549,912
NATIONAL INSTITUTES OF HEALTH	93.853	Dystonia Foundation U54NS116025		3,726
NATIONAL INSTITUTES OF HEALTH	93.853	JHU 200538832		457,118
NATIONAL INSTITUTES OF HEALTH	93.853	JHU 2005497330		157,337
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2005893749		23
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN111		12,648
NATIONAL INSTITUTES OF HEALTH	93.853	Mayo Clinic CIN-224063-06-CREST 2		192
NATIONAL INSTITUTES OF HEALTH	93.853	MAYO CLINIC CREST CIN-224063-06-CREST 2-Amend 6		465



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NATIONAL INSTITUTES OF HEALTH	93.853	MGH 235400-Amend 2		217,646
NATIONAL INSTITUTES OF HEALTH	93.853	MUSC A23-0066-S002		368,590
NATIONAL INSTITUTES OF HEALTH	93.853	New York University F2481-01		9,531
NATIONAL INSTITUTES OF HEALTH	93.853	Northwestern Univ 60054977 UCN		51,725
NATIONAL INSTITUTES OF HEALTH	93.853	Rush University Medical 20121005-Sub03		79,224
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248 - Amend 3		30,073
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248 - Amend 4		57,859
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 - Amend 6		-9,322
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 62161882 RCC		1,605
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 62161882-136511-Amend 3		7,100
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University SPO 62161882-136511-Amend 5	238,893	296,762
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00007313	1,830,238	2,102,694
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00007313-Amd 11		29,699
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK0007313		47,797
NATIONAL INSTITUTES OF HEALTH	93.853	U Penn 5088421		-514
NATIONAL INSTITUTES OF HEALTH	93.853	U Southern CA SCON-00003560		235,191
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000525282-S003 A04		16,756
NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 14210sc	30,000	216,039
NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 15286SC	81,161	81,161
NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 4UG3NS119702 15286SC		39,358
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK0007313		1,056
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK10402CSPR-002		17,033
NATIONAL INSTITUTES OF HEALTH	93.853	Univ. of Florida SUB00002828	6,600	25,950
NATIONAL INSTITUTES OF HEALTH	93.853	Univ. of Florida SUB00003819-Amend 3		165,139
NATIONAL INSTITUTES OF HEALTH	93.853	Univ. of Florida SUB00003820 A05	1,350,225	2,236,992
NATIONAL INSTITUTES OF HEALTH	93.853	Univ. of Florida SUB00003820-A01		1,462
NATIONAL INSTITUTES OF HEALTH	93.853	University of Chicago AWD104242 (SUB00001089)		22,955
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002828		-4,903
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00003820 A05		31,986
NATIONAL INSTITUTES OF HEALTH	93.853	USC SCON-00003560	91,000	147,420
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275		23,889

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NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275 Mod 1	25,397	25,397
NATIONAL INSTITUTES OF HEALTH	93.853	VIRGINIA TECH 412670-19275 Mod 4		9,774
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 432107-19275 Mod 3	651,577	728,154
NATIONAL INSTITUTES OF HEALTH	93.853	VIRGINIA TECH 432107-19275 Mod 9	143,146	175,464
NATIONAL INSTITUTES OF HEALTH	93.853	Washington Univ. WU-22-0058	483,490	906,873
NATIONAL INSTITUTES OF HEALTH	93.853	Washington Univ. WU-22-0058-MOD 3		-183,234
NATIONAL INSTITUTES OF HEALTH	93.853	Washington Univ. WU-22-0077		367,194
NATIONAL INSTITUTES OF HEALTH	93.853	Washington Univ. WU-22-0077-MOD 4		-24,132
NATIONAL INSTITUTES OF HEALTH	93.853	Weil Medical 201587-Amend 2		-134
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004317 (GR119818)		90,474
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383 (GR120480)	236,000	810,929
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383) (GR120480)	1,116,262	1,151,602
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR102480-Amend 2 (		2,360
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University Sub CON-80004332(GR119817)		177,084
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya FY23ITN345		19,164
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY22ITN345		22,720
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY23ITN345 A4		34,888
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315369		16,748
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 1F30AI167482-01A1		17,161
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 1F31AI169757-01		11,287
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 307513		23,401
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 314757		10,072
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315369		32,311
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315860 A1		9,162
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 401283		17,114
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC Billing Agreement / 5F30AI167482-02		15,955
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC I F31AI169757-02		25,547
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00000314 313569		224,053
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00000392 307513		268,002
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU ACTG RES602375		395,796
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES600754		305,694

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NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES601569		57,541
NATIONAL INSTITUTES OF HEALTH	93.855	DUKE 303000802		52,660
NATIONAL INSTITUTES OF HEALTH	93.855	Emory Univ A497115-A2		26,032
NATIONAL INSTITUTES OF HEALTH	93.855	Emory Univ A535950-A4		176,860
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO20002742		-172,155
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO20002913		12
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO21002303		-65,739
NATIONAL INSTITUTES OF HEALTH	93.855	NYU 22-A0-00-1008727		66,314
NATIONAL INSTITUTES OF HEALTH	93.855	Penn State Univ 5845-UC		81,927
NATIONAL INSTITUTES OF HEALTH	93.855	SUNY 90883/2/1167284		-637
NATIONAL INSTITUTES OF HEALTH	93.855	TULANE U TUL-HSC-557767-19/20		6,761
NATIONAL INSTITUTES OF HEALTH	93.855	U Illinois Urbana 103179-18342		21,022
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass OSP29546-00 PO#WA01505845		91,445
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00		23,843
NATIONAL INSTITUTES OF HEALTH	93.855	U Notre Dame 204631UC A1		27,552
NATIONAL INSTITUTES OF HEALTH	93.855	U Penn 580121		22,632
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 B YB240 ACTG		468,706
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB310		12,173
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB583		13,726
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB694		6,482
NATIONAL INSTITUTES OF HEALTH	93.855	UKRF 3200005349-23-219		16,769
NATIONAL INSTITUTES OF HEALTH	93.855	Washington Univ. WU-22-0194 MOD 2		26,753
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC 313165		105,637
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC O200000235 304842		858
NATIONAL INSTITUTES OF HEALTH	93.859	MassMatrix / 1 R44 GM 152984-01-A1		78,213
NATIONAL INSTITUTES OF HEALTH	93.859	TEMPLE PO 738870		90,901
NATIONAL INSTITUTES OF HEALTH	93.859	Univ of Mich SUBK00020757		13,261
NATIONAL INSTITUTES OF HEALTH	93.859	Univ. of Florida SUB00002421		149,658
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 304848 A1		23,620
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312881 A2		25,942
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312997		6,269

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NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 316228		22,283
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC OS00000128AM1 312998		15,753
NATIONAL INSTITUTES OF HEALTH	93.865	Children's Research Institute 30004942-10 Amd 5		5,940
NATIONAL INSTITUTES OF HEALTH	93.865	Duke Univ Task Order 09		15,344
NATIONAL INSTITUTES OF HEALTH	93.865	Ohio State Univ. 1000006721 GR127733		17,952
NATIONAL INSTITUTES OF HEALTH	93.865	OHSU 1020921_UCINN		317,655
NATIONAL INSTITUTES OF HEALTH	93.865	Shirley C-STAR 2022 SUB #82333		17,302
NATIONAL INSTITUTES OF HEALTH	93.865	Shirley Ryan Abilitylab 000910		4,371
NATIONAL INSTITUTES OF HEALTH	93.865	St Louis College of Pharmacy 820-1-01		77,288
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia 3(GG018418-01)		24,605
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia 16(GG015822-09)		24,130
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia 16(GG015822-10)		9,759
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia; 16(GG015822-09)		2,415
NATIONAL INSTITUTES OF HEALTH	93.866	GEN NINE 014887-0003		40,920
NATIONAL INSTITUTES OF HEALTH	93.866	Gen Nine, Inc / SUB PH I/1 R44 AG071211-01A1		-10,212
NATIONAL INSTITUTES OF HEALTH	93.866	JHU 2005497317		-8,437
NATIONAL INSTITUTES OF HEALTH	93.866	JHU 2005497317 A1		25,889
NATIONAL INSTITUTES OF HEALTH	93.866	JHU 2005497317 A2		26,671
NATIONAL INSTITUTES OF HEALTH	93.866	Ohio State Univ. SPC-1000012360/ GR133139		19,986
NATIONAL INSTITUTES OF HEALTH	93.866	Retain / SBIR Phase II 014071-00002-3		24,806
NATIONAL INSTITUTES OF HEALTH	93.866	Tulane Univ -HSC-560467-22/23		264,473
NATIONAL INSTITUTES OF HEALTH	93.866	UCLA 1560BWB787		2,712
NATIONAL INSTITUTES OF HEALTH	93.867	Abzyme SBIR / 2R44EY030821-02		7,213
NATIONAL INSTITUTES OF HEALTH	93.879	U Iowa-Region 6 POP NLM_UG4LM013729		559
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-05		79,253
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.917	ODH 53412 MATEC FY24		114,091
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN 5H76HA00111-33-00		548,547
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN 5H76HA00111-34-00		213,438
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307202 A4		33,838
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC OS00000432-307203-A3		153,809
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health / CDC 2023 Ending the HIV Epidemic		53,631

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CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health/ CDC 2023-24 HIV Prevention Activities Grant		270,391
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health/ CDC 2024 EHE Project - Ending the HIV Epidemic		143,356
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.943	U Illinois Chicago 19421		2,475
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.959	South Dakota SAMHSA 1B08TI083514-01		3,192
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CCLCM-CWRU 1486		756,745
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Harvard Univ 151903.5127908.0006		90,330
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	HCPH NACCHO_CDC / 5 HCGHD NU38OT000306-03-00		127,598
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	University of Pittsburgh AWD00002796-6	18,702	78,748
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	University of Pittsburgh AWD00002796-6		823
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	VUMC 109518		56,712
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<b>11,083,386</b>	<b>42,474,921</b>
<b>DEPARTMENT OF JUSTICE</b>				
BUREAU OF JUSTICE ASSISTANCE	16.585	HCARC / 15PBJA-22-GG-03972-DGCT		25,606
BUREAU OF JUSTICE ASSISTANCE	16.812	OH Dept of Rehab & Corr / 403-19-2684-2		76,950
DEPARTMENT OF JUSTICE	16.817	Hamilton Co Sheriffs Office 013526-002 (CBCR)		78,257
DEPARTMENT OF JUSTICE	16.817	International Assoc of Chiefs of Police / DOJ 2018-BJ-BX-K035		72,956
BUREAU OF JUSTICE ASSISTANCE	16.827	OH Dept of Rehab&Corr/OSC 403-22-3165-2		208,117
DEPARTMENT OF JUSTICE	16.838	HCARC / 15PBJA-22-GG-04409-COAP		21,808
DEPARTMENT OF JUSTICE	16.838	HCARC 2020-AR-BX-0144		22,348
DEPARTMENT OF JUSTICE	16.838	Talbert House / OCJS 2021-CS-OTH-508		74,847
<b>Total DEPARTMENT OF JUSTICE</b>				<b>580,889</b>
<b>DEPARTMENT OF LABOR</b>				
EMPLOYMENT TRAINING ADMINISTRATION	17.268	PURDUE 19200257		238,925
EMPLOYMENT TRAINING ADMINISTRATION	17.268	WV Council H-1B DOL AIM Job Training		36,774
<b>Total DEPARTMENT OF LABOR</b>				<b>275,699</b>
<b>DEPARTMENT OF THE INTERIOR</b>				
BUREAU OF RECLAMATION	15.506	Clarkson Univ 102460-1		26,533

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FISH AND WILDLIFE SERVICE	15.605	SPC-1000006838 GR127668		27,814
FISH AND WILDLIFE SERVICE	15.605	Ohio State Univ. ODNR SPC-10000012177 GR132201		87,566
FISH AND WILDLIFE SERVICE	15.611	ODNR 2022-1321		44,559
FISH AND WILDLIFE SERVICE	15.676	PON2 660 2400001993		56,402
U.S. GEOLOGICAL SURVEY	15.805	Ohio State Univ. SCP1000007100 / GR129186		4,974
U.S. GEOLOGICAL SURVEY	15.805	Ohio State Univ. USGS G24AP00027		14,246
U.S. GEOLOGICAL SURVEY	15.805	Ohio State Univ. GR133741 / USGS G21AP1		31,728
U.S. GEOLOGICAL SURVEY	15.805	Ohio State Univ. RFM GR125106		-43
U.S. GEOLOGICAL SURVEY	15.807	FEMA G23AP00244-01		19,648
U.S. GEOLOGICAL SURVEY	15.810	USGS G22AC00439-01		16,049
DEPARTMENT OF THE INTERIOR	15.RD	KNLT UC 2024		3,895
<b>Total DEPARTMENT OF THE INTERIOR</b>				<b>333,371</b>
<b>DEPARTMENT OF THE TREASURY</b>				
DEPARTMENT OF THE TREASURY	21.019	COVID 19 - NYU 0T2HL156812-ACTIV-4		69,658
DEPARTMENT OF THE TREASURY	21.027	COVID 19 - CPD 45x0003		74,596
DEPARTMENT OF THE TREASURY	21.027	COVID 19 - OCJ 2022-AR-SWP-1204		5,134
DEPARTMENT OF THE TREASURY	21.027	COVID 19 - OCJ 2022-AR-SWP-1205		2,253
<b>Total DEPARTMENT OF THE TREASURY</b>				<b>151,641</b>
<b>DEPARTMENT OF TRANSPORTATION</b>				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Kimley-Horn Project # 219435001		47,809
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	ODOT 35680		42,247
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Ohio State Univ. SPC-1000012932 / GR133881		17,189
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Ohio State Univ. RFM GR121292		-2,722
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	PURDUE UNIV 21000375-134 / SPR-4714 / Amend 1		24,885
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Purdue University 21000418-151		8,398
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Texas A&M M2300918		59,292
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Univ Akron UC39174-001 / ODOT 39174 / ORIL-ROC 39174 Task 1		26,002
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Baker & Associate ODOT 39228_E220165		59,732
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Kittelson & Associates Inc 24803.002 Task 10		39,168

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FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34282		-562
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34889	1,937	129,979
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36574	3,183	54,225
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36597	68,507	170,480
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 2	29,999	29,999
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 3	14,834	14,834
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 4	43,058	51,052
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 6	28,837	34,441
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 7	18,121	18,121
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 8	33,686	33,739
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 9		13,004
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37854	41,535	105,705
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38585		80,458
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38587		70,473
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38589		53,525
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 39162		152,940
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 39167	36,341	86,313
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 40191		16,777
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 40192		26,544
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio Univ UT21620		31,679
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Transportation Research Center 45254		18,317
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ Akron UC39174-002		34,222
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Akron ODOT 39173		22,065
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1004615-UC		54,956
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1005164-UC		6,439
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1005285 -UC		41,308
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ Wyoming 1004616-UC		9,558
RESEARCH AND INNOVATIVE TECHNOLOGY ADMINISTRATION	20.701	Univ of Houston R-24-0134/		191,881
<b>Total DEPARTMENT OF TRANSPORTATION</b>			<b>320,038</b>	<b>1,874,472</b>

# University of Cincinnati

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## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
<b>ECONOMIC DEVELOPMENT ADMINISTRATION</b>				
DEPARTMENT OF COMMERCE	11.020	Parallax - PO 11188-010		30,000
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
OFFICE OF WATER	66.436	Pegasus UC-21-001		65,387
OFFICE OF RESEARCH AND DEVELOPMENT	66.511	Water Research Foundation #5138		108,535
<b>Total ENVIRONMENTAL PROTECTION AGENCY</b>				<b>173,922</b>
<b>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>				
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Cincinnati Zoo ZSoC 015916-0002		5,223
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Indiana Univ 9427		74,915
<b>Total INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>				<b>80,138</b>
<b>MILLENNIUM CHALLENGE CORPORATION</b>				
MILLENNIUM CHALLENGE CORPORATION	85.002	U Mass Amherst 21 015507 A		2,557
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-15966.012-A		3,690
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1682464		22,421
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1684669		91,961
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-16488.005-A		39,574
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-16733.004-A		7,280
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-17084.001-A		8,173
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-17101.004-A		20,062
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-ERS-01355.013-A 15949		11,395
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-02439.009-A		21,081
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-02555.007-A		17,928
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-02566.008-A		11,343
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-03843.001-A		11,795
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-04125.008-A		3,080
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Texas A& M M2101724		107,342
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	U Alabama A23-0185-S001		30,692
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	USRA SARP 09_0523		-210
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.002	Visimo 23-1-H6.23-1322		26,476



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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.003	Crown Consulting SBIR2022-004-UC		59,130
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) Ck# 62396		3,352
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) Ck#062491		4,987
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC NASA Ck#062296		1,155
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOPE Ck# 062297		2,129
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	OSGC NASA check #062210		4,437
<b>Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				<b>509,273</b>
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>				
NATIONAL ENDOWMENT FOR THE ARTS	45.024	Arts Wave 2023 - Super Queer Sundays		1,625
<b>NATIONAL SCIENCE FOUNDATION</b>				
NATIONAL SCIENCE FOUNDATION	47.041	Brown Univ 00001201		7,293
NATIONAL SCIENCE FOUNDATION	47.041	Iowa St U 026400A		21,236
NATIONAL SCIENCE FOUNDATION	47.041	Texas Tech TX21P680-02		17,230
NATIONAL SCIENCE FOUNDATION	47.049	Leland Stanford 61943489-134448		9,797
NATIONAL SCIENCE FOUNDATION	47.049	Miami U 403933		12,005
NATIONAL SCIENCE FOUNDATION	47.049	Notre Dame NSF PHY-1806631 QuarkNet Project		-300
NATIONAL SCIENCE FOUNDATION	47.049	Princeton 0000735		112,500
NATIONAL SCIENCE FOUNDATION	47.049	TEXAS A&M M2304622		173,440
NATIONAL SCIENCE FOUNDATION	47.049	UND/NSF PHY-1806631 - MOU: QuarkNet Project 2018-2023		2,880
NATIONAL SCIENCE FOUNDATION	47.050	UNC-CH 5119691		54,836
NATIONAL SCIENCE FOUNDATION	47.070	Princeton SUB0000283-UC		54,621
NATIONAL SCIENCE FOUNDATION	47.070	Univ of Wyoming 1004855-UC		72,482
NATIONAL SCIENCE FOUNDATION	47.074	CCHMC 315788 A1		16,491
NATIONAL SCIENCE FOUNDATION	47.074	CCHMC 315788-A2		48,347
NATIONAL SCIENCE FOUNDATION	47.074	Regents U of Idaho CB5825-897877		12,666
NATIONAL SCIENCE FOUNDATION	47.074	U.Nevada-Reno (UNR-22-97)		45,656
NATIONAL SCIENCE FOUNDATION	47.074	Univ Michigan SUBK00014300		23,870
NATIONAL SCIENCE FOUNDATION	47.074	Univ Tennessee A21-0345-S003		5,957
NATIONAL SCIENCE FOUNDATION	47.076	ODU 23-125-100954-010		24,118
NATIONAL SCIENCE FOUNDATION	47.076	Ohio State Univ. HRD-2119902 (NPSC)		18,763
NATIONAL SCIENCE FOUNDATION	47.076	Ohio State Univ. HRD-2119902 (PSC)		12,811

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NATIONAL SCIENCE FOUNDATION	47.076	Ohio State Univ. RFM SPC-1000004410 GR121332		73,127
NATIONAL SCIENCE FOUNDATION	47.076	Rowan Univ SUB50973-2		18,095
NATIONAL SCIENCE FOUNDATION	47.076	Univ. Delaware UDR0000240		126,425
NATIONAL SCIENCE FOUNDATION	47.076	Univ. Delaware UDR0000410		715
NATIONAL SCIENCE FOUNDATION	47.083	Tenn St Univ. 332.77-25-5270		1,032
NATIONAL SCIENCE FOUNDATION	47.084	Kilele 015957-00002		5,390
NATIONAL SCIENCE FOUNDATION	47.084	Kilele sub NSF 2212221		53,171
<b>Total NATIONAL SCIENCE FOUNDATION</b>				<b>1,024,654</b>
<b>OFFICE OF PERSONNEL MANAGEMENT</b>				
OFFICE OF PERSONNEL MANAGEMENT	27.011	CDC 22IPA2216243 Mod 1		30,063
<b>Total RESEARCH AND DEVELOPMENT - Pass Through Funds</b>			<b>11,760,553</b>	<b>52,091,037</b>
<b>Total RESEARCH AND DEVELOPMENT Cluster</b>			<b>38,996,418</b>	<b>192,758,452</b>
<b>OTHER</b>				
<b>OTHER - Direct Funds</b>				
<b>DEPARTMENT OF DEFENSE</b>				
NATIONAL SECURITY AGENCY	12.900	LANGUAGE GRANT PROGRAM		15,740
<b>DEPARTMENT OF EDUCATION</b>				
<b>Other Department of Education</b>				
OFFICE OF POSTSECONDARY EDUCATION	84.017	INTERNATIONAL RESEARCH AND STUDIES		16,717
OFFICE OF POSTSECONDARY EDUCATION	84.116	FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION		461,095
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES		367,487
OFFICE OF INNOVATION AND IMPROVEMENT	84.336	TEACHER QUALITY PARTNERSHIP GRANTS		295,824
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.365	ENGLISH LANGUAGE ACQUISITION GRANTS		1,155,538
OFFICE OF DIRECTOR	84.425F	COVID - 19 EDUCATION STABILIZATION FUND		164,074
<b>Total Other Department of Education</b>				<b>2,460,735</b>

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<b>Total DEPARTMENT OF EDUCATION</b>				<b>2,460,735</b>
<b>DEPARTMENT OF JUSTICE</b>				
BUREAU OF PRISONS	16.601	CORRECTIONS_TRAINING AND STAFF DEVELOPMENT		6,871
BUREAU OF JUSTICE ASSISTANCE	16.738	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	1,289,560	1,320,103
<b>Total DEPARTMENT OF JUSTICE</b>			<b>1,289,560</b>	<b>1,326,974</b>
<b>DEPARTMENT OF LABOR</b>				
EMPLOYMENT TRAINING ADMINISTRATION	17.268	H-1B JOB TRAINING GRANTS	252,259	1,921,161
OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION	17.502	OCCUPATIONAL SAFETY AND HEALTH_SUSAN HARWOOD TRAINING GRANTS		138,846
<b>Total DEPARTMENT OF LABOR</b>			<b>252,259</b>	<b>2,060,007</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE		4,253
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>				
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.164	PROMOTION OF THE HUMANITIES_PUBLIC PROGRAMS		8,853
<b>NATIONAL SECURITY AGENCY</b>				
DEPARTMENT OF DEFENSE	12.903	GENCYBER GRANTS PROGRAM		126,976
<b>OFFICE OF PERSONNEL MANAGEMENT</b>				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		76,815
<b>Total OTHER - Direct Funds</b>			<b>1,541,819</b>	<b>6,080,353</b>
<b>OTHER - Pass Through Funds</b>				
<b>DEPARTMENT OF AGRICULTURE</b>				
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP 22-23		5,342
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP 23-24		38,689
<b>Total DEPARTMENT OF AGRICULTURE</b>				<b>44,031</b>
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODE ASPIRE Instructional sub USED V002A220036-Y24		212,969
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODE ASPIRE Instructional sub USED V002A220036-YR23		10,493

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OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODHE: Aspire-Adult Workforce Readiness Edu FY23		42
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OEC Plan Implementation -FY23	124,019	167,362
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OH Virtual-LIFTS		36,027
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Para(T2T)		39,868
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	OhioDE OLi4-Title I-FY24		50,000
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG LITERACY FY23		7,590
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG MTSS-LITERACY FY24		7,598
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG MTSS-Literacy sub USED H323A220007-FY23		209,877
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG MTSS-LITERACY-FY24	186,959	531,401
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	UCHC7-128165187-A1-5		51,740
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	University of Florida CEEDAR / H325A170003		14,827
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	ODE Partners Project-UC FY23		10,922
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	ODE Partners Project-UC FY24		19,215
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP 23/24		19,600
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP FY23/24		61,094
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP Y23/24		800
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	OLi4 Title IIA / S367A220034 - FY23		1,080
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	OLi4-TITLE IIA - FY24		166,255
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	TPS: P206624 / S367A220034		15,382
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS: P204659 / S374A200055-21 - FY23 OLi4		18,529
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS: P208469 / S374A200055-23 - FY23		33,294
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS: P208470 / S374A200055-21 - FY23		1,876
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS: P208471 / S374A200055-21 - FY23		3,294
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS: P222351-OLi4 FY24		57,843
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS: P222353 - FY24 OLi4 IIA		6,930
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	TPS:P222352-OLi4 IIA FY24		44,294

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OFFICE OF DIRECTOR	84.425	COVID 19 - KYDE ARP ESSER 4300005-21		2,500
OFFICE OF DIRECTOR	84.425	COVID 19 - OESCA/MCESC PO2403190		5,895
OFFICE OF STATE AND GRANTEE RELATIONS, OESE	84.425C	COVID 19 - PreventionFIRST- COVID 19 - Rise and Thrive Grant		19,566
OFFICE OF CAREER, TECHNICAL, AND ADULT EDUCATION (OCTAE)	84.425G	COVID 19 - ESC Eastern Ohio PO135982/S425U210035		77,550
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE ARP ESSER After School / USED S425U210035-Y24		657,934
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE- ARP ESSER After School-Expand/ USED S425U210035 - FY24	103,000	317,366
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE ARP ESSER COVID 19 - After School / USED S425U210035-Y23		12,725
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE ARP ESSER Summer Program-Expand sub USED S425U210035-Y23		57,755
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE ARP ESSER Summer Program-Expand sub USED S425U210035-Y24		115,308
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE Diversifying the Educator Pipeline sub USED		15,427
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE Diversifying the Educator Pipeline sub USED S425U210035		86,247
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE EDU20230026 sub USED S425U210	71,044	97,942
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE: Statewide Tutoring / S425U210035		238,636
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE: Statewide Tutoring/ S425U210035 -Y23		1,132
OFFICE OF DIRECTOR	84.425U	COVID 19 - ODE: Statewide Tutoring/ S425U210035 -Y24		169,004
OFFICE OF DIRECTOR	84.425U	COVID 19 - OH DODD sub USED S425U210035		495,039
DEPARTMENT OF EDUCATION	84.U01	ODE: EDU20240090-Professional Learning for IHE sub USED- FY24	84,488	558,516
<b>Total DEPARTMENT OF EDUCATION</b>			<b>569,510</b>	<b>4,728,744</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	AAMC SOW 1		978
<b>DEPARTMENT OF HOMELAND SECURITY (DHS)</b>				
DEPARTMENT OF HOMELAND SECURITY (DHS)	97.137	OEMA/SLCGP-001 FEMA EMW-2022-CY-00001-S01		609,948
<b>DEPARTMENT OF JUSTICE</b>				
BUREAU OF JUSTICE ASSISTANCE	16.585	Georgia CJCC - 15PBJA-21-GG-04264-DGCT		22,086
BUREAU OF JUSTICE ASSISTANCE	16.585	HCARC CBI-EA Training / 15PBJA-22-GG-03972-DGCT		443

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VIOLENCE AGAINST WOMEN OFFICE	16.587	Choctaw Nation of Oklahoma Training Agreement		17,489
BUREAU OF JUSTICE ASSISTANCE	16.593	Delaware DOC 2019-RS		35,674
BUREAU OF JUSTICE ASSISTANCE	16.738	Alvis Inc. /OCJS/DOJ		68,387
BUREAU OF JUSTICE ASSISTANCE	16.738	City of Charleston 15PBJA-23-GG-04151-JAGP BJA FY23		16,901
BUREAU OF JUSTICE ASSISTANCE	16.738	CSG 22-SA-161-3056		317,816
BUREAU OF JUSTICE ASSISTANCE	16.738	Fort Myers PD / DOJ-BJA 2020-WY-BX-0005		41,782
BUREAU OF JUSTICE ASSISTANCE	16.738	Franklin Co 0397-23		20,250
BUREAU OF JUSTICE ASSISTANCE	16.738	Hamilton Co Sheriffs Office 013527-002 (SPI)		27,308
BUREAU OF JUSTICE ASSISTANCE	16.738	HCSO 15PBJA-23-GG-05380-NTCP - FY2023		25,158
BUREAU OF JUSTICE ASSISTANCE	16.738	Manchester PD 15PBJA-23-GG-04155-JAGP		28,352
BUREAU OF JUSTICE ASSISTANCE	16.738	NACDL JLIT 2019-YA-BX-K001		26,797
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2022-JG-C01-V6389		24,338
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv / 2019-JG-C01-V6389		37,709
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv / 2019-JG-E01-V6077		16,835
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv /2022-JG-E01-6077	15,526	50,023
BUREAU OF JUSTICE ASSISTANCE	16.812	15PBJA-21-GG-02791-SMTP		11,000
BUREAU OF JUSTICE ASSISTANCE	16.812	CHRIS 180 / 15PBJA-22-GG-01775-SCAX		6,741
BUREAU OF JUSTICE ASSISTANCE	16.812	DISTRICT OF COLUMBIA DOC - BJA 2017-CZ-BX-0038		16,125
BUREAU OF JUSTICE ASSISTANCE	16.812	Family Resource Center South Atlanta 15PBJA-21-GG-02854-SCAX		1,561
BUREAU OF JUSTICE ASSISTANCE	16.812	GUAM 2020-SM-BX-0006-00		15,582
BUREAU OF JUSTICE ASSISTANCE	16.812	Idaho DOC EPICS-2019-SM-BX-0001		6,247
BUREAU OF JUSTICE ASSISTANCE	16.812	Indiana DOC D25-21-17131		270,273
BUREAU OF JUSTICE ASSISTANCE	16.812	Kansas Dept of Corrections BJA SUB 2020-CZ-BX-0033		64,425
BUREAU OF JUSTICE ASSISTANCE	16.812	OH Criminal Sentencing Commission/OCSC-JG-E01-6076		2,002
BUREAU OF JUSTICE ASSISTANCE	16.812	Scioto Paint Valley Mental Health Center Training Agree 15PB		5,295
BUREAU OF JUSTICE ASSISTANCE	16.812	Vermont DOC EPICS Contract# 44196		10,696
BUREAU OF JUSTICE ASSISTANCE	16.812	Weber County / DOJ-BJA 2019-RW-BX-0004		27,545
BUREAU OF JUSTICE ASSISTANCE	16.812	Wisconsin DOC 410039-G23-RJB9105-NPT-01		21,771
BUREAU OF JUSTICE ASSISTANCE	16.827	Co. of Santa Clara 103304		24,363
BUREAU OF JUSTICE ASSISTANCE	16.827	CSG 21-SA-161-2921		38,137
BUREAU OF JUSTICE ASSISTANCE	16.827	CSG 24-SA-161-3347		4,084

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DEPARTMENT OF JUSTICE	16.831	Franklin County 2019-IG-BX-0004		7,219
DEPARTMENT OF JUSTICE	16.838	Fairfield County 15PBJA-22-GG-04482		60
<b>Total DEPARTMENT OF JUSTICE</b>			<b>15,526</b>	<b>1,310,474</b>
<b>DEPARTMENT OF LABOR</b>				
EMPLOYMENT TRAINING ADMINISTRATION	17.267	ODHE/DJFS - ITAG MOU FY23		2,320
EMPLOYMENT TRAINING ADMINISTRATION	17.268	PURDUE 19200257		139,244
<b>Total DEPARTMENT OF LABOR</b>				<b>141,564</b>
<b>DEPARTMENT OF THE INTERIOR</b>				
NATIONAL PARK SERVICE	15.922	Dept of Interior/NAGPRA P22AP02005-00		23,623
<b>DEPARTMENT OF THE TREASURY</b>				
DEPARTMENT OF THE TREASURY	21.019	COVID 19 -The Health Collaborative (THC) COVID-19 Project		54,909
<b>DEPARTMENT OF TRANSPORTATION</b>				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODURF / VSGC / ACRP 22-23		1,600
<b>DEPARTMENT OF TREASURY</b>				
DEPARTMENT OF TREASURY	21.016	COVID 19 - The Health Collaborative (THC) COVID-19 Project		4,778
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Gill Scholarships - AY23-24		2,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) Ck # 062530		20,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) Ck#062549		7,300
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC NASA 23/24 scholar Brodke		2,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC NASA 23/24 Scholar Gilger		2,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC/NASA ck062531		2,500
<b>Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				<b>36,800</b>
<b>U.S. DEPARTMENT OF STATE</b>				
OFFICE OF THE COORDINATOR OF U.S. ASSISTANCE TO EUROPE AND EURASIA	19.900	American Councils International Edu. SKZ10022CA0027		23,701
<b>Total OTHER - Pass Through Funds</b>			<b>585,036</b>	<b>6,981,150</b>
<b>Total OTHER</b>			<b>2,126,855</b>	<b>13,061,503</b>

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
<b>SPECIAL EDUCATION CLUSTER (IDEA) Cluster</b>				
<b>SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds</b>				
<b>DEPARTMENT OF EDUCATION</b>				
<b>Special Education (IDEA) Cluster</b>				
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE (T2T)		439,836
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Academic & Social Emotional Learning Need		34,268
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Academic & Social Emotional Learning Need (SELN) FY24	3,732	246,068
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE AIPL CCSSO		461,778
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE BISCK/HQ23A22301111-Y24		431,844
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Coaching Center - FY24		321,078
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Coaching Center sub USED H027A210111-Y23		54,975
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Deans Comp FY23		-149
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE DEANS COMP Y24		90,212
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE DEANS COMP -Y24	563,632	1,292,998
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Comp-Program Income Account		11,152
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OEC Plan -Y24		214,732
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OH V-LIFTS FY24		5,451
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OH V-LIFTS -FY24		487,442
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 - FY24		646,744
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 Ohio Leadership -FY23		3,188



# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 Program Income		16,492
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Service of Family Deaf/Blind Support FY23		26,232
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE sub USED H027A210111-Dean's Compact FY23	416,385	465,653
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE-Dean's Compact FY23		14,442
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE-Service of Family Deaf/Blind -Y24		344,485
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE Academic & Social Emotional Learning Need (SELN)-FY23		47,010
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE AIPL CCSSO-FY23		24,086
<b>Total Special Education (IDEA) Cluster</b>			<b>983,749</b>	<b>5,680,017</b>
<b>Total DEPARTMENT OF EDUCATION</b>			<b>983,749</b>	<b>5,680,017</b>
<b>Total SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds</b>			<b>983,749</b>	<b>5,680,017</b>
<b>Total SPECIAL EDUCATION CLUSTER (IDEA) Cluster</b>			<b>983,749</b>	<b>5,680,017</b>
<b>TRIO CLUSTER Cluster</b>				
<b>TRIO CLUSTER - Direct Funds</b>				
<b>DEPARTMENT OF EDUCATION</b>				
<b>TRIO Cluster</b>				
OFFICE OF POSTSECONDARY EDUCATION	84.042	TRIO_STUDENT SUPPORT SERVICES		224,402
OFFICE OF POSTSECONDARY EDUCATION	84.044	TRIO_TALENT SEARCH		378,467
OFFICE OF POSTSECONDARY EDUCATION	84.047	TRIO_UPWARD BOUND		866,016
OFFICE OF POSTSECONDARY EDUCATION	84.217	TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT		289,326
<b>Total TRIO Cluster</b>				<b>1,758,211</b>
<b>Total DEPARTMENT OF EDUCATION</b>				<b>1,758,211</b>

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
<b>Total TRIO CLUSTER - Direct Funds</b>				<b>1,758,211</b>
<b>Total TRIO CLUSTER Cluster</b>				<b>1,758,211</b>
<b>MEDICAID CLUSTER Cluster</b>				
<b>MEDICAID CLUSTER - Pass Through Funds</b>				
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>Medicaid Cluster</b>				
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CRWU SPC1000006769 RES600474		89,154
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU SPC-1000012030 GR132294		226,855
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. MEDTAPP_ODM202238/GR1274		2,808
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. MEDTAPP_ODM202238/GR12740		-3,074
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SPC-1000007263 GR129763		57,464
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SPC-1000012066 GR132106		59,239
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SPC-1000012070 GR132449		20,126
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SPC-1000012078 GR132116		33,478
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SPC-1000012105 GR132126		429,289
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SPC-1000013076 GR134493		4,058
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univ. SU SPC-1000006777 GR127407		-1,365
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State Univer. SPC-1000012066 GR132106		65,034
<b>Total Medicaid Cluster</b>				<b>983,066</b>
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b>983,066</b>
<b>Total MEDICAID CLUSTER - Pass Through Funds</b>				<b>983,066</b>
<b>Total MEDICAID CLUSTER Cluster</b>				<b>983,066</b>
<b>HEAD START CLUSTER Cluster</b>				
<b>HEAD START CLUSTER - Pass Through Funds</b>				
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #19-45 Headstart FY 21-22		231,968

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract#22-20 Head Start FY22-23		43,346
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract#23-20 Head Start 23-24		654,854
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract#24-20 Head Start 24-25		45,024
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA HHS HEADSTART 22-23 A1		-3,865
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b>971,327</b>
<b>Total HEAD START CLUSTER - Pass Through Funds</b>				<b>971,327</b>
<b>Total HEAD START CLUSTER Cluster</b>				<b>971,327</b>
<b>CCDF (Child Care and Development) Cluster Cluster</b>				
<b>CCDF (Child Care and Development) Cluster - Pass Through Funds</b>				
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>CCDF (Child Care and Development) Cluster</b>				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS Child Care 2020-2025		65,962
<b>Total CCDF (Child Care and Development) Cluster - Pass Through Funds</b>				<b>65,962</b>
<b>Total CCDF (Child Care and Development) Cluster Cluster</b>				<b>65,962</b>
<b>Total Federal Awards Expenditures</b>			<b>\$42,107,022</b>	<b>\$525,910,064</b>

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## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

### For the Year Ended June 30, 2024

#### 1. Summary of Significant Accounting Policies

##### Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the University of Cincinnati ("university") under programs of the federal government for the year ending June 30, 2024. The information in this 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* (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 position or cash flows of the university.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

##### Subrecipients

Certain funds are passed through to subgrantee organizations by the university. Expenditures incurred by the subgrantees and reimbursed by the university are presented in the schedule of expenditures of federal awards. The university is also the subrecipient of federal funds. These are reported as expenditures and listed as federal pass-through funds.

##### Negative Expenditures

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

#### 2. Federal Assistance Listing Numbers

Federal Assistance Listing Numbers (ALN) are presented for those programs for which such numbers are available.

#### 3. Federal Loan Programs

The university administers the Federal Perkins, Health Professions Student, Nursing Student and Nursing Faculty Federal Loan Programs. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. Total loan expenditures and disbursements of the Department of Education and Department of Health and Human Services student financial assistance programs for the year ended June 30, 2024 are as follows:

Federal Perkins Loan Program (ALN 84.038)	\$	0
Health Professions Student Loan Program (ALN 93.342)		39,900
Nursing Student Loan Program (ALN 93.364)		33,900
Nursing Faculty Loan Program (ALN 93.264)		514,899
	\$	<u>588,699</u>

The above expenditures include disbursements and expenditures such as loans to students and administrative expenditures.

Outstanding loans at June 30, 2024 include the following:

Federal Perkins Loans	\$	3,748,222
Health Professions Student Loans		267,178
Nursing Student Loans		288,992
Nursing Faculty Loan Program		2,216,498
	\$	<u>6,520,890</u>

#### 4. Indirect Costs

The university recovers indirect costs by means of predetermined indirect cost rates. The predetermined rates are a result of negotiated agreements with the U.S. Department of Health and Human Services. On April 20, 2020 the university received approval for indirect cost recovery rates effective from July 1, 2020 through June 30, 2024. The indirect cost rates structure is as follows:

Rate Type	Effective July 1, 2021 through June 30, 2024
Organized Research:	
On-campus	62.0%
Off-campus	26.0%
Instruction:	
On-campus	57.0%
Off-campus	26.0%
Other Sponsored Activities	
On-campus	31.0%
Off-campus	26.0%

Since the University is using negotiated rates to recover indirect costs, we have elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

#### 5. Personal protective Equipment (PPE)

The University of Cincinnati did not receive any donated PPE during the year.

## Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

## Section I - Summary of Auditor's Results

## Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ None reported

## Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☒ Yes ☐ None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

☒ Yes ☐ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
Various	Research and Development Cluster	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

## Section II - Financial Statement Audit Findings

Current Year None

## Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

## Section III - Federal Program Audit Findings

Reference Number	Finding
2024-001	<p><b>Assistance Listing Number, Federal Agency, and Program Name -</b> Research and Development Cluster:</p> <ul style="list-style-type: none"> <li>- 93.242 and 93.853, U.S. Department of Health and Human Services</li> <li>- 47.041 and 47.049, National Science Foundation</li> <li>- 84.326, U.S. Department of Education</li> </ul> <p><b>Federal Award Identification Number and Year -</b> Research and Development Cluster:</p> <ul style="list-style-type: none"> <li>- 93.242 - 5 F31 MH125541-03</li> <li>- 93.853 - 5 U01 NS120910-02; 1 R61 NS128232-01</li> <li>- 47.041 - CMMI-2151465; CBET-2125056 EAGER</li> <li>- 47.049 - CHE-1900097; CHE-1955161</li> <li>- 84.326 - H326T230006-1- FY24-28</li> </ul> <p><b>Pass-through Entity -</b> N/A</p> <p><b>Finding Type -</b> Significant deficiency</p> <p><b>Repeat Finding -</b> No</p> <p><b>Criteria -</b> As outlined in 2 CFR 200.344, a recipient must liquidate all financial obligations incurred under the federal award not later than 120 calendar days after the end date of the period of performance as specified in the terms and conditions of the federal award and must have controls in place as part of that liquidation process in order to ensure that all costs charged to the grant were incurred during the period of performance.</p> <p><b>Condition -</b> The University did not complete full grant closeout procedures in a timely manner for 10 out of 25 grants that were tested with a period of performance that ended in the year ended June 30, 2024. For 2 of those 10, there was not an independent review of the closeout checklist performed.</p> <p><b>Questioned Costs -</b> N/A</p> <p><b>Identification of How Questioned Costs Were Computed -</b> The issue identified was related to timeliness of grant closeout procedures.</p> <p><b>Context -</b> In all samples tested, grant closeout procedures were completed; however, they were outside of an effective time window in order to meet the CFR requirements. The late reviews occurred between 134 days and 262 days after the period of performance ended. Two of the grant closeout checklists were not reviewed by an independent person once they were prepared.</p> <p><b>Cause and Effect -</b> The University does have a formal grant closeout process in place, which includes a level of review of the grant checklist complete; however, the procedures were not followed or were misunderstood by certain staff, leading to procedures being completed late and a lack of review.</p>

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2024-001 (Cont.)	<p><b>Recommendation</b> - The University should implement additional training over the procedures in place and consider whether any additional controls should be designed to mitigate the risk of procedures and reviews not being done in a timely manner.</p> <p><b>Views of Responsible Officials and Corrective Action Plan</b> - SRS Accounting works closely with the departments on grant closeouts. Although a checklist was not signed by a supervisor, many of these awards had departmental agreement of final expenses. In two cases, the award was fully spent. System restrictions prevent spending 90 days after the grant end date. Due to department and system controls, no unallowable costs were reported on any award.</p> <p>SRS accounting will provide further award closeout training to its team members. Additionally, SRS Accounting added a supervisory team member, which will help mitigate this situation going forward.</p>



## Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

## Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2024-002	<p><b>Assistance Listing, Federal Agency, and Program Name</b> - 84.042, U.S. Department of Education, Trio Cluster - Student Support Services</p> <p><b>Federal Award Identification Number and Year</b> - P042A201799; 2021, 2022, 2023</p> <p><b>Pass-through Entity</b> - N/A</p> <p><b>Finding Type</b> - Material noncompliance with laws and regulations</p> <p><b>Repeat Finding</b> - No</p> <p><b>Criteria</b> - The requirements for activities allowed or unallowed are contained in program legislation, federal awarding agency regulations, and the terms and conditions of the award.</p> <p><b>Condition</b> - Through an internal audit review, the University identified costs charged to this program that were determined to be unallowable or questionable.</p> <p><b>Questioned Costs</b> - \$69,353</p> <p><b>Identification of How Questioned Costs Were Computed</b> - Specific amounts identified by the University's internal audit (IA) department</p> <p><b>Context</b> - Of the total questioned costs identified, \$5,222 was partially unallowable, \$35,335 was questionable, and \$28,796 was deemed unallowable. The costs spanned from fiscal year ended June 30, 2022 to fiscal year ended June 30, 2024. At the time of identification, \$306 of charges was immediately removed from the grant due to the nature of the costs (personal expenses). The remaining questioned costs, as well as all travel expenditures during that period, are being reviewed by IA in further detail to determine if they are unallowable.</p> <p><b>Cause and Effect</b> - Despite having controls to review cost allowability, a program manager approved costs for the grant that did not clearly meet the program's terms and conditions.</p> <p><b>Recommendation</b> - The University should review its procedures regarding expense review to determine whether any changes need to be made to prevent unallowable costs being charged to the program.</p> <p><b>Views of Responsible Officials and Planned Corrective Actions</b> - The University's internal audit department identified the noncompliance referenced in this finding. The University promptly informed the sponsor and provided refunds for the inappropriate charges. Staff involved in these improper actions were disciplined up to and including termination. Current staff have been counseled and provided additional training. The University has also instituted an additional review step for all large dollar projects and provides central support for the administration of large grants as needed.</p>

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**The University of Cincinnati**  
**June 30, 2024**  
**Summary Schedule of Prior Audit Findings**

**Prior Year Finding Number:**  
2023-001

**Fiscal Year in Which the Finding Initially Occurred:**  
June 30, 2023

**Federal Program, Assistance Listing Number and Name:**  
20.323, U.S. Department of Transportation, Commercial Driver's License Program  
Implementation Grant

93.350, U.S. Department of Health and Human Services, National Center for Advancing  
Translational Sciences

93.279, U.S. Department of Health and Human Services, Drug Abuse and Addiction  
Research Programs

93.853, U.S. Department of Health and Human Services, Extramural Research Programs in  
the Neurosciences and Neurological Disorders

93.866, U.S. Department of Health and Human Services, Aging Research

Non-Research and Development Cluster:  
17.268, Department of Labor, H-1B Job Training

**Original Finding Description:**  
Out of 28 payments to subrecipients that were tested, 12 were made after the 30-calendar-day  
requirement, 10 and 2 from the R&D Cluster and ALN 17.268, respectively.

**Status/Partial Corrective Action (as applicable):** This finding has been partially corrected. Accounts  
payable now reviews all vendor invoices and ensures that payment terms are set to 30 calendar days  
for federal award expenditures. The University is working on solutions to automate this process.  
Training for departmental business officers has also been updated and Principal Investigators are  
reminded to promptly review and approve payments on federal awards.

**Planned Corrective Action:**

The 2023 corrective action plan required a manual process that involved Accounts Payable or Purchasing to override payment terms to ensure timely payment. Though the training and communication was relatively robust, there were a few invoices that were not paid within 30 days of invoice receipt.

Subsequent to the 2024 audit and to further facilitate compliance, payment terms for Federal award purchase orders were modified to 7 days payment terms. This includes existing purchase orders and future purchase orders.

**Prior Year Finding Number:**

2023-002

**Fiscal Year in Which the Finding Initially Occurred:**

June 30, 2023

**Federal Program, Assistance Listing Number and Name:**

17.268, Department of Labor, H-1B Job Training Grants

**Original Finding Description:**

Out of 60 allowability samples that were tested, 1 expenditure tested was determined to be incorrectly charged to this grant.

**Status/Partial Corrective Action (as applicable):**

This item has been fully corrected. The College of Cooperative Education and Professional Studies (CCPS) has instituted several reforms to prevent future instances of this nature. The program director is now required to review and sign off on all transactions before they are charged to the project to ensure all charges are appropriate. New staff have been assigned to the project to process transactions, and the CCPS business office is now meeting monthly to review project activity, discuss any questions, and address any concerns regarding financial activities.

Additionally, the University has instituted a new policy, 2.1.39, which adds additional review during proposal stage to ensure that large, complex grant projects have adequate post-award administrative support. Large dollar proposals are reviewed centrally and if deemed necessary, additional resources can be dedicated to providing support.

**Planned Corrective Action:**

N/A

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**The University of Cincinnati**  
**June 30, 2024**  
**Corrective Action Plan**

**Finding Number:**  
2024-001

**Condition:**

The University did not complete full grant closeout procedures in a timely manner for 10 out of 25 grants that were tested with a period of performance that ended in the year ended June 30, 2024. For 2 of those 10, there was not an independent review of the closeout checklist performed.

**Planned Corrective Action:** SRS Accounting works closely with the departments on grant closeouts. Although a checklist was not signed by a supervisor, many of these awards had departmental agreement of final expenses. In two cases, the award was fully spent. System restrictions prevent spending 90 days after the grant end date. Due to department and system controls, no unallowable costs were reported on any award. SRS accounting will provide further award closeout training to its team members. Additionally, SRS Accounting added a supervisory team member, which will help mitigate this situation going forward.

**Contact person responsible for corrective action:**  
John Ungruhe

**Anticipated Completion Date:** 03/01/2025

**Finding Number:**  
2024-002

**Condition:**

Through an internal audit review, the University identified costs charged to this program that were determined to be unallowable or questionable.

**Planned Corrective Action:** The university's Internal Audit department identified the noncompliance referenced in this finding. The university promptly informed the sponsor and provided refunds for the inappropriate charges. Staff involved in these improper actions were disciplined up to and including termination. Current staff have been counseled and provided additional training. The University has also instituted an additional review step for all large dollar projects and provides central support for the administration of large grants as needed.

**Contact person responsible for corrective action:**

Patrick Clark

**Anticipated Completion Date:** N/A, as actions to correct this issue were taken prior to this audit

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# OHIO AUDITOR OF STATE KEITH FABER



**UNIVERSITY OF CINCINNATI**

**HAMILTON COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 1/21/2025**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)