

# *University of Cincinnati*

*Office of Management and Budget  
Circular A-133 Reports for the  
Year Ended June 30, 2007*





# Mary Taylor, CPA

Auditor of State

Board of Trustees  
University of Cincinnati  
51 Goodman Drive, 540 University Hall  
Cincinnati, Ohio 45221-0257

We have reviewed the *Independent Auditors' Report* of the University of Cincinnati, Hamilton County, prepared by Deloitte & Touche LLP, for the audit period July 1, 2006 through June 30, 2007. 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.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

January 14, 2008

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# UNIVERSITY OF CINCINNATI

## TABLE OF CONTENTS

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	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-11
FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2006 AND 2005:	
Statements of Net Assets	12
Statements of Revenues, Expenses and Changes in Net Assets	13
Statements of Cash Flows	14-15
Notes to Financial Statements	16-37
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2007	38-75
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2007	76-77
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	78-79
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE OF EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133	80-81
SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2007	82-84
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS	85-86

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
the University of Cincinnati:

We have audited the accompanying statements of net assets of the University of Cincinnati ("University"), a component unit of the State of Ohio, as of June 30, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets and of cash flows for the years then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the University of Cincinnati Foundation, a discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the University of Cincinnati Foundation, is based solely on the report of such other auditors.

We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the University as of June 30, 2007 and 2006, and the results of its operations and its cash flows, as applicable, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1C to the financial statements, the financial statements include investments valued at \$437 million (22% of net assets) and \$325 million (17% of net assets) as of June 30, 2007 and 2006, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners.

As discussed in Note 12 to the financial statements, the University has a 29.09% equity interest in the Health Alliance of Greater Cincinnati (the "Alliance") as a participating entity. During 2006 certain other Alliance participating entities delivered notices to the Alliance of their intention to terminate their participation in the Alliance. During 2007, it was entered in the Court of Common Pleas of Hamilton County, Ohio that these certain entities have the right to terminate their participation in the Alliance. In addition, during 2007, these certain other participating entities filed an action to dissolve the Alliance. This matter is still pending in the Court of Common Pleas of Hamilton County, Ohio.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the University. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Management's Discussion and Analysis on pages 3 through 11 are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the University's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and we do not express opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2007, on our consideration of the University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Deloitte & Touche LLP

October 12, 2007

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### INTRODUCTION

The following discussion and analysis provides an overview of the financial position and activities of the University of Cincinnati (the "University") for the year ended June 30, 2007, with selected comparative information for the years ended June 30, 2006 and 2005. Comments relate only to the University and do not pertain to the University of Cincinnati Foundation, a component unit of the University. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

The University was founded in 1819 and was city owned until becoming a state university in 1977. The University is composed of 14 colleges, one division and one school and operates on three campuses in southwest Ohio. It has an enrollment of approximately 35,000 students. There are approximately 2,000 full-time faculty members and a total faculty of 4,000. The University has been designated in long-range planning by the Ohio Board of Regents as one of only two comprehensive graduate public universities in the state. In total, the University employs more than 14,000 people and is the largest employer in the Cincinnati region.

The University and its Board of Trustees are declared by statute to be a public body performing essential governmental functions serving public purposes and an instrumentality of the State of Ohio. The Board of Trustees comprises nine members appointed by the Governor of Ohio for overlapping terms of nine years.

The University is affiliated with a number of health care, educational, cultural and governmental institutions. Through such affiliations, the University is able to broaden its curricular offerings.

### USING THE FINANCIAL STATEMENTS

The University's financial report includes three financial statements: the Statement of Net Assets; the Statement of Revenues, Expenses and Changes in Net Assets; and the Statement of Cash Flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities*, as amended by GASB Statements 37 and 38. These statements establish standards for external financial reporting for public colleges and universities and require that financial statements focus on the University as a whole, with resources classified for accounting and reporting purposes into three net asset categories.

Revenues and expenses are categorized as either operating or non operating. Significant recurring sources of the University's revenues, including state appropriations, gifts and investment income are considered non operating.

Scholarship allowances applied to student accounts are shown as a reduction of student tuition and fee revenues, while stipends and other payments made directly to students are presented as scholarship and fellowship expense.

Capital assets, including general infrastructure assets, are shown net of depreciation. However, there is no requirement to fund the accumulated depreciation. Instead, capital assets are largely funded by state capital appropriations, issuance of debt, and by major gifts that support the academic, research and student services missions of the institution. Gifts and capital appropriations are reflected on the financial statements as non operating revenue and other revenue, respectively. The corresponding annual depreciation expense is reflected as an operating expense.

Accounts of the University of Cincinnati Foundation have been consolidated in the accompanying financial statements in a discrete columnar format.

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**FINANCIAL HIGHLIGHTS**

The University's financial position remained strong at June 30, 2007, with total assets of \$ 3.3 billion and liabilities of \$1.3 billion. Net assets, which represent the residual interest in the University's assets after liabilities are deducted, increased by \$105 million in fiscal 2007 to \$2.0 billion, or 60% of total assets as a result of the following:

- Total assets increased by \$226 million, or 7%, primarily due to increases in the value of endowment and other non-current investments and the addition of capital assets.
- Total liabilities increased by \$120 million, primarily due to the issuance of additional debt.

Income before other revenues, expenses, gains or losses includes the effect of several significant transactions, including fluctuations in the market value of investments; non cash depreciation; losses on the disposal of assets; federal financial aid program liabilities; increased benefit costs primarily due to retirement contributions and health care; and expenses incurred related to bringing major projects on line. The net effect of these significant transactions on income (loss) before other revenues, expenses, gains or losses is shown below.

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Change in investment value	\$ 167	\$ 130	\$ 65
Depreciation	(87)	(79)	(72)
Loss on asset disposal	-	(11)	(15)
Federal financial aid liability	-	(8)	-
Benefit costs	-	(13)	-
Expenses related to major capital projects	-	(13)	-
	<u>\$ 80</u>	<u>\$ 6</u>	<u>\$ (22)</u>

Operating revenues increased by \$37 million in 2007, compared to \$11 million in 2006, primarily from increased tuition revenue. The increase in tuition revenues was driven by tuition increases, which ranged from 6% to 11% in 2007 and 2006, and increases in enrollment of 2% and 3% in 2007 and 2006. Revenues from sponsored research (grants and contracts) increased by \$2 million in 2007, compared to a \$3 million decrease in 2006.

Operating expenses in total were approximately flat at \$927 million and \$929 million in 2007 and 2006, reflecting the University's focus on cost containment. Operating expenses that increased included \$8 million reflecting increased research activity, \$7 million for scholarships and fellowships that support enrollment growth, and \$8 million for depreciation expense for new and renovated buildings brought on line. Operating and maintenance of plant expenses decreased \$27 million, reflecting energy saving measures, budget cuts and staff reductions in facilities management and other areas that support the University's physical plant. Auxiliary enterprise expenses decreased \$3 million, primarily reflecting budget cuts in the Campus Services auxiliary. In 2006, operating expenses increased by \$77 million, primarily due to increases in depreciation, benefits costs, energy costs, and expenses incurred related to bringing major projects on line. Other operating expenses were approximately flat.

The University's Master Plan was set into motion in 1989 and has transformed the Uptown Campus into a cohesive community that enhances the student experience by providing improved teaching, research and quality of student life facilities. The dramatically improved campus has attracted new students and supported enrollment growth. Total enrollment has increased from 32,975 in autumn 2002 to 35,527 in autumn 2006, with enrollment expected to exceed 36,000 in autumn 2007. Student quality has improved as well, with average ACT scores for baccalaureate freshman rising from 21.7 in 2002 to 24.0 in 2006. With the completion of the long period of dramatic new building construction, the University's capital activities now are focused on renovation and rehabilitation of existing buildings, of which the largest is the Medical Sciences Building Rehabilitation Project.

Finally, in 2007 the University's endowment exceeded \$1 billion for the third year in a row. According to the National Association of College and University Business Officers Endowment Study, the value of the endowment ranks in the top 10% of all US institutions of higher education, both public and private.

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

The statement of revenues, expenses and changes in net assets presents the University's results of operations. A summarized comparison for the years ended June 30 follows (*in thousands*):

	<u>2007</u>	<u>2006</u>	<u>2005</u>
<i>Operating revenues:</i>			
Student tuition and fees, net	\$ 260,605	\$ 230,778	\$210,937
Grants and contracts	192,360	190,666	193,877
Auxiliary enterprises, net	77,039	73,815	81,250
Other	<u>64,296</u>	<u>61,873</u>	<u>60,375</u>
	594,300	557,132	546,439
<i>Operating expenses:</i>			
Instruction	285,671	281,857	264,736
Research	153,247	144,764	143,848
Auxiliary enterprises	77,509	80,397	83,167
Depreciation	87,360	79,096	71,708
Other	<u>323,113</u>	<u>342,591</u>	<u>288,281</u>
	<u>926,900</u>	<u>928,705</u>	<u>851,740</u>
Operating loss	(332,600)	(371,573)	(305,301)
<i>Nonoperating revenues (expenses):</i>			
State appropriations	185,864	179,857	179,007
Gifts	46,356	49,151	37,686
Investment income, net	60,311	54,443	53,448
Increase in fair value of investments	166,878	130,169	65,480
Interest expense, net	(40,245)	(31,005)	(25,115)
Other	<u>(9,892)</u>	<u>(6,909)</u>	<u>(15,026)</u>
	<u>409,272</u>	<u>375,706</u>	<u>295,480</u>
Income (loss) before other revenues, expenses, gains or losses	76,672	4,133	(9,821)
Capital appropriations	8,778	19,344	44,024
Capital grants and gifts	2,675	7,587	12,026
Additions to permanent endowments	<u>16,966</u>	<u>13,414</u>	<u>15,203</u>
Increase in net assets	<u>\$ 105,091</u>	<u>\$ 44,478</u>	<u>\$ 61,432</u>

The University's financial condition improved in 2007 as demonstrated by the \$77 million income before other revenues, expenses, gains or losses, compared to \$4 million and \$(10) million in 2006 and 2005 respectively. The University's aggressive efforts to work toward stabilized operations resulted in increased operating revenues, primarily from student tuition and fees, which, combined with flat operating expenses, led to the improvement.

One of the University's greatest strengths is the diverse stream of revenues that supplement its student tuition and fees, including voluntary private support from individuals, foundations and corporations along with government and other sponsored programs; state appropriations and investment income. The University has aggressively sought, and will continue to seek, funding from all possible sources consistent with its mission to supplement student tuition, and will prudently manage the financial resources realized from these efforts to fund its operating activities.

Tuition and state appropriations are the primary sources of funding for the University. During 2007, tuition rate increases ranged from 6% to 11%, depending upon the category of student. In addition, a 2% increase in overall enrollment was achieved by increased recruitment and retention efforts. These increases, as well as changes in the mix of students, resulted in increases in tuition and fee income in 2007 of \$30 million, or 13%, over 2006. Similar tuition increases were implemented in 2006, supplemented by a 3% increase in enrollment that resulted in increases in tuition and fee revenue of \$20 million, or 9%, in 2006 compared to 2005.

State appropriations increased \$6 million, or 3%, in 2007, reflecting an improvement from the recent trend of flat or decreasing state support for higher education. State appropriations now contribute a significantly lower percentage of the overall funding of University operations, particularly compared to tuition. Nonetheless, such resources remain a vital source of funding for academic programs and administrative costs. If future tuition increases are to be minimized, the level of state appropriation support will need to be increased.

Revenues from grants and contracts with governmental and private entities provide for the recovery of direct and indirect costs. Such revenues increased \$2 million in 2007, rebounding from a slight decline in 2006. In a time of heightened competitiveness, especially for federal research funding, the University is maintaining its research base.

The results of fund raising efforts have been an important component of financial resources during the past two fiscal years. Expendable gifts to the University totaled \$49 million and \$57 million in 2007 and 2006, respectively. It will be difficult to sustain the current level of operations without continued increases in donor support. Accordingly, plans are being implemented for a fund raising campaign to increase the number of substantial recurring gifts that are available for operations.

Investment income increased \$6 million in 2007 compared to 2006, primarily reflecting growth in endowment income on a higher level of endowment investments. Endowment investments increased \$91 million in 2007.

Although higher education must compete with other state demands for increased state capital appropriations, the decrease in capital appropriations in 2007 compared to 2006 reflects a temporary delay in obtaining a portion of the biennial capital appropriation until the state issues its Buckeye Tobacco Settlement Financing Bonds, which is expected to occur in late fall 2007.

## STATEMENT OF NET ASSETS

The statement of net assets presents the financial position of the University at the end of the fiscal year. Net assets represent the difference between total assets and total liabilities. Net assets are one indicator of the overall financial condition of the University, while the change in net assets is an indicator of whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost less an allowance for depreciation. A summarized comparison of the University's assets, liabilities and net assets at June 30 follows (*in thousands*):

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Current assets	\$ 170,733	\$ 154,435	\$ 192,641
Noncurrent assets:			
Endowment, life income and other investments	1,597,390	1,442,060	1,341,637
Capital assets, net	1,470,743	1,420,479	1,330,172
Other	<u>61,332</u>	<u>57,648</u>	<u>57,519</u>
Total assets	3,300,198	3,074,622	2,921,969
Current liabilities	326,494	288,353	209,951
Noncurrent liabilities	<u>1,002,964</u>	<u>920,620</u>	<u>890,847</u>
Net assets	<u>\$ 1,970,740</u>	<u>\$ 1,865,649</u>	<u>\$ 1,821,171</u>

## **Current Assets**

Current assets consist primarily of cash, short-term investments and receivables. Cash and short-term investment balances include both operating cash and capital debt proceeds. In 2007, the level of cash and short-term investments increased by \$31 million, primarily reflecting the proceeds of new debt borrowed for capital projects. Deposits with bond trustees decreased by \$9 million, primarily reflecting the release of prior debt service reserves no longer required. These factors contributed to an overall increase of \$16 million, or 11%, in total current assets.

## **Endowment, Life Income and Other Investments**

The University invests its endowment to maximize total return over the long term with an appropriate level of risk. The success of this long-term investment strategy is evidenced by strong returns sustained over long periods of time and the University's ability, in the face of current challenging markets, to limit losses. Changes in the fair value of the endowment portfolio will not have a meaningful immediate impact on the portion of investment income available to support current-year operating expenses because the University makes such distributions pursuant to its spending rate policy.

The assets of the University's endowment increased by \$90 million in 2007. This increase resulted from investment returns of \$145 million, the establishment of new endowments of \$17 million and distributions of \$72 million to beneficiary units within the University. In 2006, investment returns, new funds and distributions were \$118 million, \$13 million and \$62 million respectively. Under its endowment spending policy, the University uses its endowment to support current operations in a way that generates a predictable stream of support, while at the same time maintaining the purchasing power of endowment funds adjusted for inflation. The spending policy provides for annual distributions of five percent (temporarily increased to 6% for 2007 and 2008) of the three-year quarterly moving-average market value of assets in the investment pool. Due to the changes in valuation of these assets over the last three years, actual distributions to beneficiary units were 5.4% and 4.2% of the beginning market value of these assets in 2007 and 2006, respectively.

Non current investments increased by \$14 million in 2007 reflecting additional debt proceeds borrowed for capital projects during fiscal year 2007. In 2006, such expenditures decreased non current investments by \$32 million.

Other long-term investments primarily represent the University's equity interest in the Health Alliance of Greater Cincinnati, valued at \$375 million and \$325 million in 2007 and 2006 respectively. The University and the Alliance entered into an operating and affiliation agreement in 2006, under which the Alliance provides support to the University's Academic Health Center. Such support totaled \$9 million in 2007, compared to \$12 million in 2006, providing a return on asset of 2.4% and 3.7% respectively. For further discussion of the Health Alliance, please refer to Note 12, Equity Interest in Alliance.

## **Capital Assets**

Development and renewal of capital assets are critical factors in continuing the quality of the University's academic mission, research programs and student life. Capital asset additions are acquired with state capital appropriations, gifts, debt, federal grants and university funds. Capital additions totaled \$141 million in 2007, \$181 million in 2006, and \$201 million in 2005 before depreciation expense of \$87 million, \$79 million, and \$72 million in 2007, 2006 and 2005, respectively. Capital additions primarily comprise capital projects that were either completed during the fiscal year or are in either the construction or design phase at June 30 of each fiscal year. During 2007, the University continued to focus its capital program on Academic Health Center projects and renovation of existing facilities.

### **Major capital projects completed during FY 2007**

- Jefferson Grid – \$3 million project scope included restoration of Corry Boulevard.
- Edwards Renovation - \$2 million project included updates to portions of all seven levels of the Edwards One building to accommodate new tenants that will be displaced during phase 2 of the renovation of Teachers College/Dyer.

**Major capital projects in construction at June 30, 2007** (projects will be completed during FY 2008)

- Medical Sciences Building Rehabilitation Phase I, CARE (Center for Academic Research Excellence)/Crawley Building, and Eden Quadrangle – \$214 million project scope consists of creating a state-of-the-art instructional and research space for the College of Medicine, as well as open space for the academic medical campus.
- Teachers College/Dyer Hall Rehabilitation Phase 2 – \$18 million project includes rehabilitating 60,000 gross square feet of existing space. Major building improvements include reconfiguration of interior spaces with all new interior finishes and furnishing as well as new HVAC, electrical, fire protection, and plumbing systems, new lighting, data wiring, audio-visual systems, and security.
- Zimmer Rehabilitation – \$3 million construction includes renovation of Zimmer Auditorium and the corridor/lounge spaces that surround it.

**Major capital projects in design** (projects have various completion dates)

- Clifton Court Garage – \$6 million project will rehabilitate 178,773 square feet of parking area.
- Kettering Preclinical Science Lab Renovation – \$3 million project will provide 9,760 square feet of renovated lab space for environmental research.
- Medical Sciences Building Rehabilitation, Phases 2-5 - \$204 million project will continue the major rehabilitation of the Medical Sciences Building which will extend the use of the facility for another 25 – 30 years.

**Debt**

Total debt representing bonds, notes and certificates of participation, was increased by \$105 million in 2007 as a result of issuing new debt of \$268 million and by decreasing outstanding debt by \$163 million. New debt of \$268 million was issued to fund various capital projects and to refund \$78 million of existing debt. As a result of refunding the existing debt, the University will realize a net economic gain of \$2 million over 18 years. Debt was increased by \$90 million in 2006, due to the issuance of new debt of \$165 million and decreasing outstanding debt by \$75 million. That new debt was also used to fund capital projects and to refund \$20 million of existing debt. As a result of that refunding, the University will realize a net economic gain of \$.9 million over 14 years.

Subsequent to June 30, 2007, the University has issued \$40.5 million in Series 2007E BANS and \$32.8 million in Series 2007F BANS to refinance existing bond anticipation notes (Series 2006D, 2006E and 2007D) and to fund various capital projects.

Standard & Poors (S&P) rated the University's bonds A+, its certificates of participation A, and its notes SP-1+ in 2006 and 2007. S&P revised the outlook for the University from stable to negative during 2007. Moody's rated the University's bonds A1, its certificates of participation A2, and its notes MIG1 in 2006 and 2007. Moody's revised the outlook for the University from stable to negative during 2007. The outlook revisions reflected continuing operating deficits and declines in unrestricted net assets. Series 2007E and 2007F BANS, issued subsequent to June 30, 2007 to refinance existing bond anticipation notes and to fund various capital projects, were rated SP-1+ and MIG1 by S&P and Moody's respectively, and the University's underlying long-term bond ratings were confirmed.

The University's repositioning of student activity facilities, expansion of research and educational facilities beyond the level provided by state capital appropriations, technological upgrades, and restructured parking system all resulted in a significant amount of new debt. The extensive investment in these facilities was necessary to attract high quality students, faculty, and research funding in an increasingly competitive environment. With the completion of the Main Street and Varsity Village projects, the University's debt financing activity will proceed at a slower pace than in the last decade, focusing on Academic Health Center projects and renovations of existing facilities.

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**Net Assets**

Net assets represent the residual interest in the University's assets after liabilities are deducted. The University's net assets at June 30 are summarized below (*in thousands*):

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Invested in capital assets, net of related debt	\$ 478,971	\$ 516,992	\$ 541,205
Restricted:			
Nonexpendable	1,265,492	1,115,611	997,531
Expendable	413,063	398,304	400,182
Unrestricted	<u>(186,786)</u>	<u>(165,258)</u>	<u>(117,747)</u>
Total net assets	<u>\$1,970,740</u>	<u>\$1,865,649</u>	<u>\$1,821,171</u>

Capital assets, net of related debt, represent the University's depreciated buildings, equipment and infrastructure less the outstanding principal balances of debt attributable to the acquisition, construction and improvement of those assets. The decreases of \$38 million in 2007 and \$24 million in 2006, respectively, reflect the University's continued development and renewal of its capital assets in accordance with the Master Plan, net of depreciation expense and long term debt.

Restricted nonexpendable net assets include, as a primary component, the University's permanently invested endowment funds. It also includes the University's equity interest in The Health Alliance of Greater Cincinnati. The \$150 million increase in restricted nonexpendable net assets in 2007 and the \$118 million increase in 2006 reflect the changes in the fair value of investments, net of gifts.

Restricted expendable net assets are subject to externally imposed provisions governing their use. This category of net assets includes restricted gifts of \$291 million in 2007 and \$303 million in 2006 that were temporarily invested in the endowment.

While the deficit position of unrestricted net assets grew by \$22 million in 2007, the university's actions to address the deficit dramatically slowed the rate of deficit growth from \$48 million in 2006. Specific measures implemented in 2007 to address the deficit position include aggressive management of health care costs, increased employee contribution to health care premiums and co-pays, elimination of salary increases and bonuses for non-represented employees, heating and cooling temperature adjustments to reduce energy costs, and an early retirement incentive program for employees in the OPERS retirement system. In addition, the University's endowment spending policy distribution was temporarily increased from 5% to 6% for 2007 and 2008. The unrestricted net assets deficit position will continue to be addressed through budget cuts and multi-year funding using a combination of departmental and central budget sources to resolve these fund deficits over time. The slowed rate of deficit growth reflects the success of the structural management changes initiated in 2006, under which the University reorganized around principles of greater accountability, disciplined financial activities, and integrated budget planning.

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**STATEMENT OF CASH FLOWS**

The Statement of Cash Flows provides additional information about the University's financial results by reporting the major sources and uses of cash. A comparative summary of the statement of cash flows for the years ended June 30 follows (*in thousands*):

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Cash received from operations	\$ 653,241	\$ 569,088	\$ 549,726
Cash expended for operations	<u>866,848</u>	<u>847,806</u>	<u>785,417</u>
Net cash used in operating activities	(213,607)	(278,718)	(235,691)
Net cash provided by non-capital financing activities	234,969	225,608	231,699
Net cash used for capital and related financing activities	(79,115)	(79,431)	(181,077)
Net cash used for investing activities	<u>89,113</u>	<u>118,435</u>	<u>179,125</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 31,360</u>	<u>\$ (14,106)</u>	<u>\$ (5,944)</u>

The disparity between cash used in operating activities and cash provided by non capital financing activities results from the required financial reporting classification of state appropriations. Although state appropriations are used primarily for operating expenses of the University, GASB Statement 35 requires that they be reported as non operating revenues. Had these resources been reported as operating revenue, the net cash used in operating activities would have been deficits of \$28 million 2007 and \$87 million in 2006.

**ECONOMIC FACTORS AFFECTING THE FUTURE**

Following several years of weakness, the Ohio economy, with its broadly diversified economic base, is now in a period of modest expansion, with improving reserve levels based on restrained spending and strong revenues. State support to the University declined for several years, flattened in 2006 and 2005, and increased in 2007. Although the University is a state-supported institution, such appropriations accounted for only 18% and 19% of the total revenues of the University in 2007 and 2006, respectively. The depressed level of state support has resulted in an increasing reliance on tuition and fees as a primary funding source. The state increased appropriations to higher education for 2008, however, it also mandated no tuition increase for in-state undergraduate students. The improving Ohio economy, combined with a new state administration that took office in 2007 and its welcome attention to higher education, may provide cautious optimism for increased state support. The state-announced University System of Ohio will undoubtedly impact higher education and the University of Cincinnati as its specifics are developed.

Considering the increasing reliance on tuition revenue to fund operations, it is of vital importance to the future of the University to increase the current levels of student enrollment and student retention. Increasing enrollment is a critical part of an institutional strategic plan titled "UC 21" that lays out ambitious goals and an action plan to define the role of an urban research university in the new century. The plan defines a set of core values to guide the institution in its rapid transformation and enable it to compete for students from a diverse cohort of learners, as it deals with an escalating need to bring intellectual capital to bear on societal issues and to meet the rising call to serve as the economic engine in a knowledge-based environment. While national demographic trends are generally favorable for higher education, Ohio faces a predicted decline in high school graduates in the future. The University's investment in its Main Street complex, Varsity Village, residential and commercial facilities on the borders of campus and other quality of life facilities are key to attracting students from outside Ohio's borders. These facilities and additional anticipated improvements to the nearby neighborhoods should result in a more enjoyable and more convenient environment that will supplement the on-campus educational experience and serve as a magnet for prospective students. The University has supported these efforts through \$81 million of loans currently outstanding from its endowment to neighborhood partnerships. These initiatives have contributed significantly toward the University's enrollment growth, which is expected to exceed 36,000 in fall 2007.

The University has long maintained a position of national prominence among leading research institutions. While research funding has become an increasingly competitive environment, the University maintained a stable research base. The University's existing and planned investments in research facilities provide a competitive edge. The Academic Health Center capital projects will be completed over the next decade and will enable the University to remain a leader in biotechnology medical research for the region. The focus of the current capital projects is to upgrade and add research facilities, improve the quality of student life, and upgrade infrastructure and utilities. These initiatives are in an effort to remain competitive and provide the best possible educational experience for the students and promote quality of student life. While the University has scaled down or even canceled many of its planned capital projects, renovating existing facilities to keep them operable is critical. The traditional source of capital for such projects—the State of Ohio Capital Bill—is declining in both value and absolute level with each new biennium. This trend must be reversed if the University is to sustain the required academic facilities.

Private gifts will continue to be a critically important financial resource and a significant factor in the growth of both academic and research activities. The University's fund-raising strategy, as well as economic factors affecting donors' ability to contribute, will have a significant impact on the ability to tap this important financial resource. In this regard, fundraising budgets have been increased in order to support an aggressive program that includes a national fundraising network focused on increasing the level of private gifts to the University. Within the next year, the University will begin a new all University fund raising campaign.

The University will continue to employ its long-term investment strategy to maximize total return at a reasonable level of risk. The ability to sustain a level of investment return which is compatible with the endowment spending policy will be strained given the anticipated performance of national and international financial markets. The temporary increase in the endowment spending policy for 2007 and 2008 will provide further strain. As a result, such investment strategies will be continually reviewed in order to insure the most efficient use of these important financial resources. In this regard, a full-time chief investment officer was recruited during 2006, and the investment committee was restructured with a volunteer membership consisting of investment industry professionals.

This effort will be extended to all phases of cash management. Therefore, cash collection and investment policies and procedures will be evaluated and reengineered as necessary. Internal administrative reorganizations have been implemented to achieve this goal.

A significant component of both graduate and undergraduate enrollment consists of international students. International visitors also hold numerous teaching and research positions. The ability of these individuals to achieve or maintain international visitor status in the face of increased scrutiny by the Immigration and Naturalization Service will be a key factor in maintaining this cross section of the academic community.

The University exists in an increasingly competitive higher education environment. Colleges and universities throughout the region and across the country are investing heavily in marketing and public relations programs to establish or maintain favorable reputations and to build enrollment to optimum levels. With these factors in mind, the University continues to develop strategies that will achieve a reputation commensurate with the University's excellence and increase enrollment where appropriate.

Looking forward, the University is well positioned to maintain its financial condition, its high standards of service to students and its stature in the national research community. In order to enable the University to support this level of excellence, the University is committed to obtaining new financial resources, to maintaining revenue diversification and to successfully containing costs.

**University of Cincinnati**  
**Statement of Net Assets**  
**As of June 30, 2007 and 2006**  
**(in thousands)**

	University		University Related Foundation	
	2007	2006	2007	2006
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 90,075	\$ 58,715	\$ 10,684	\$ 10,891
Investments	11,097	10,969		
Accounts and pledges receivable, net	47,058	56,907	20,119	25,785
Inventories	1,806	1,481		
Deposits with bond trustees	780	10,246		
Notes receivable, net	2,869	2,994		
Other assets	17,048	13,123	113	136
<b>Total current assets</b>	<b>170,733</b>	<b>154,435</b>	<b>30,916</b>	<b>36,812</b>
<b>Noncurrent assets:</b>				
Investments	33,122	19,082		
Accounts and pledges receivable, net	23,737	24,720	15,000	14,579
Deposits with bond trustees	7,975	2,583		
Endowment investments	1,183,723	1,093,218	19,511	18,125
Notes receivable, net	29,620	30,345		
Other long-term investments	380,545	329,760		
Capital assets, net	1,470,743	1,420,479	1,220	522
<b>Total noncurrent assets</b>	<b>3,129,465</b>	<b>2,920,187</b>	<b>35,731</b>	<b>33,226</b>
<b>Total assets</b>	<b>3,300,198</b>	<b>3,074,622</b>	<b>66,647</b>	<b>70,038</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	158,014	148,375	11,017	21,277
Deferred revenue	29,669	23,977		
Long-term liabilities - current portion	138,811	116,001		
<b>Total current liabilities</b>	<b>326,494</b>	<b>288,353</b>	<b>11,017</b>	<b>21,277</b>
<b>Noncurrent liabilities:</b>				
Deposits	10,076	9,187	835	754
Accrued liabilities	31,055	31,980	-	270
Refundable advances for federal loans	26,311	25,987		
Long-term liabilities	935,522	853,466		
<b>Total noncurrent liabilities</b>	<b>1,002,964</b>	<b>920,620</b>	<b>835</b>	<b>1,024</b>
<b>Total liabilities</b>	<b>1,329,458</b>	<b>1,208,973</b>	<b>11,852</b>	<b>22,301</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	478,971	516,992	1,220	522
Restricted for:				
Nonexpendable	1,265,492	1,115,611	29,389	22,801
Expendable	413,063	398,304	19,850	20,663
Unrestricted	(186,786)	(165,258)	4,336	3,751
<b>Total net assets</b>	<b>\$ 1,970,740</b>	<b>\$ 1,865,649</b>	<b>\$ 54,795</b>	<b>\$ 47,737</b>

See accompanying notes to financial statements.

**University of Cincinnati**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**For the Years Ended June 30, 2007 and 2006**  
**(in thousands)**

	University		University Related Foundation	
	2007	2006	2007	2006
<b>REVENUES</b>				
<b>Operating revenues:</b>				
Student tuition and fees, net	\$ 260,605	\$ 230,778	\$	\$
Federal grants and contracts	167,593	166,459		
State and local grants and contracts	10,593	10,864		
Nongovernmental grants and contracts	14,174	13,343		
Sales and services of educational departments	58,645	56,008		
Auxiliary enterprises:				
Residential life	27,591	25,671		
Athletics, net	13,184	11,665		
Other Auxiliary enterprises	36,264	36,479		
Other operating revenues	5,651	5,865		
<b>Total operating revenues</b>	<b>594,300</b>	<b>557,132</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
<b>Operating expenses:</b>				
Instruction	285,671	281,857		
Research	153,247	144,764		
Public Service	56,592	55,566		
Academic Support	66,306	67,501		
Student Services	37,188	38,041		
Institutional Support	77,054	75,269	7,804	15,455
Operation Maintenance and Plant	61,499	88,322		
Scholarships and Fellowships	24,474	17,892		
Auxiliary Expenses	77,509	80,397		
Depreciation	87,360	79,096	210	270
<b>Total operating expenses</b>	<b>926,900</b>	<b>928,705</b>	<b>8,014</b>	<b>15,725</b>
<b>Operating loss</b>	<b>(332,600)</b>	<b>(371,573)</b>	<b>(8,014)</b>	<b>(15,725)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State appropriations	185,864	179,857		
Gifts, including \$22,927 in FY07 and \$32,306 in FY06 from the University Foundation	46,356	49,151	27,778	15,609
Investment income	60,311	54,443	5,212	4,454
Increase in fair value of investments	166,878	130,169	5,009	2,653
Interest on capital asset-related debt	(40,245)	(31,005)		
Gain (loss) on disposal of assets	1,659	(11,164)		
Payments to University of Cincinnati	-	-	(22,927)	(32,306)
Other nonoperating revenues (expenses)	(11,551)	4,255		1,121
Net nonoperating revenue (expense)	409,272	375,706	15,072	(8,469)
<b>Income (loss) before other revenues,     expenses, gains or losses</b>	<b>76,672</b>	<b>4,133</b>	<b>7,058</b>	<b>(24,194)</b>
Capital appropriations	8,778	19,344		
Capital grants and gifts	2,675	7,587		
Additions to permanent endowments	16,966	13,414		
<b>Increase (decrease) in net assets</b>	<b>105,091</b>	<b>44,478</b>	<b>7,058</b>	<b>(24,194)</b>
<b>NET ASSETS</b>				
Net assets - beginning of year	1,865,649	1,821,171	47,737	71,931
Net assets - end of year	<b>\$ 1,970,740</b>	<b>\$ 1,865,649</b>	<b>\$ 54,795</b>	<b>\$ 47,737</b>

See accompanying notes to financial statements.

**University of Cincinnati**  
**Statements of Cash Flows**  
**Years Ended June 30, 2007 and 2006**  
**(in thousands)**

	2007	2006
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 265,530	\$ 235,805
Grants and contracts	190,831	181,664
Sales and services of educational departments and auxiliary enterprises	136,800	131,496
Expenditures and other deductions:		
Compensation	(562,184)	(579,052)
Payments for materials, services and other	(267,982)	(261,323)
Loans issued	(7,924)	(7,431)
Loan principal collected	8,773	6,950
Other revenue	12,893	13,173
<b>Cash used for operating activities</b>	<b>(223,263)</b>	<b>(278,718)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	185,863	179,857
Gifts for other than capital purposes	47,308	45,659
Interest on loans receivable	562	92
<b>Cash from noncapital financing activities</b>	<b>233,733</b>	<b>225,608</b>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
State appropriations	9,791	11,259
Private gifts for capital purposes	3,208	7,965
Grants for capital purposes	2,098	6,499
Other	14,681	2,333
Proceeds from capital debt	267,485	164,845
Purchases of capital assets	(156,665)	(157,014)
Principal paid on capital debt	(162,619)	(74,635)
Interest paid on capital debt	(46,202)	(40,683)
<b>Cash used for capital financing activities</b>	<b>(68,223)</b>	<b>(79,431)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Endowment income	54,712	32,024
Income from deposits with trustees	2,914	21,173
Other endowment expenditures	(45)	(45)
Realized gains on investments	90,886	33,519
Purchase of investments	(1,226,157)	(742,861)
Sale of investments	1,163,407	771,626
Investment income	3,396	2,999
<b>Cash from investing activities</b>	<b>89,113</b>	<b>118,435</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	31,360	(14,106)
Cash and cash equivalents - beginning of the year	58,715	72,821
Cash and cash equivalents - end of the year	<b>\$ 90,075</b>	<b>\$ 58,715</b>

**University of Cincinnati**  
**Statements of Cash Flows - continued**  
**Years Ended June 30, 2007 and 2006**  
**(in thousands)**

	2007	2006
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:</b>		
<b>Operating loss</b>	\$ (332,600)	\$ (371,573)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation expense	87,360	79,096
Gain on disposal of capital assets	(1,659)	-
Changes in assets and liabilities:		
Receivables, net	(2,405)	(6,381)
Inventories	(2,052)	2,813
Other assets	549	(3,167)
Accounts payable and accrued liabilities	26,378	7,960
Deferred revenue	4,395	7,145
Compensated absences	(1,913)	963
Deposits	(1,316)	4,426
<b>Net cash used for operating activities</b>	<b>\$ (223,263)</b>	<b>\$ (278,718)</b>
<b>Non cash transactions:</b>		
Capital asset acquired by incurring note payable	\$ 2,800	\$ 3,100
Accrued liabilities for construction in progress	7,996	21,349

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## NOTES TO FINANCIAL STATEMENTS

### For the Years Ended June 30, 2007 and 2006

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

##### A) Organization

The University of Cincinnati (the University) was founded in 1819 with the first charter granted by the State of Ohio in 1870. The University, formerly city owned, became a State University on July 1, 1977. 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, 2007, no provision for income taxes has been made.

The accompanying financial statements consist of the accounts of the University and the accounts of the University of Cincinnati Foundation (the Foundation). The Foundation, which is a component unit of the University in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, is described more fully in Note 16. The Foundation is exempt from Federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

##### B) Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. The University has elected not to apply those Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989.

The University's financial resources are classified for accounting and reporting purposes into the following three net asset categories:

**Invested in Capital Assets Net of Related Debt**—Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

**Restricted—Nonexpendable** restricted net assets are subject to externally imposed stipulations that they be maintained permanently by the University. Such assets include the University's permanent endowment funds.

**Expendable** restricted net assets are subject to externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.

**Unrestricted**—Net assets that are not subject to externally imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net assets are designated for academic and research programs and initiatives and for capital programs.

##### C) Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis. The University reports as a Business Type Activity as defined by GASB Statement No. 35. A Business Type Activity is financed in whole or in part by fees charged to external parties for goods or services.

**Investments** in marketable securities (other than the University's alternative investments) are carried at fair value as established by the major securities markets (quoted market prices). Investment income is recorded on the accrual basis. Realized and unrealized gains and losses are reported as nonoperating revenues (expenses).

The University's financial statements include alternative investments, such as limited partnerships, that are not publicly traded. Certain of these alternative investments are carried at estimated fair value provided by the management of the limited partnerships as of March 31, 2007 and 2006, as adjusted by cash receipts, cash disbursements and securities distributions through June 30, 2007 and 2006, for an estimated fair value of \$83 million and \$78 million respectively. In addition, the University also has alternative investments in investment funds that are not themselves publicly traded and thus do not have publicly reported market values, but whose underlying assets consist of publicly traded investments for which fair values are established by the major securities markets. Such alternative investments are carried at fair value of \$354 million and \$247 million at June 30, 2007 and 2006. The University believes that the total carrying amount of its alternative investments valued at \$437 million and \$325 million at June 30, 2007 and 2006 is a reasonable estimate of fair value. The University's outstanding commitment to alternative investments is \$25 million and \$31 million as of June 30, 2007 and 2006 respectively.

The University's investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments could occur in the near term and that such changes could materially affect the investment amounts reported in the accompanying Statement of Net Assets.

**Inventories** are held primarily by the central store and are stated at the lower of cost or net realizable market value. The moving-average basis for all inventories is used to determine inventory cost.

**Capital Assets**—Land, land improvements, infrastructure, buildings and equipment are recorded at cost at date of acquisition, or market value at date of donation. The University's capitalization threshold is \$100,000 for major capital projects and \$5,000 for all other capitalized items. Interest on related borrowing, net of interest earnings on invested proceeds, is capitalized during the period of construction. University and Foundation property and equipment are depreciated using the straight-line method over the estimated useful lives (from five 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.

The University does not capitalize works of art or historical treasures that are held for public exhibition, education or research in furtherance of public service. These collections are neither disposed of for financial gain nor encumbered in any way. In addition, the University requires the proceeds from the sale of collection items be used to acquire other collection items. Accordingly, such collections are not recognized or capitalized for financial statement purposes. All other works of art or historical treasures are capitalized at historical or fair value at date of donation.

**Gift Pledges**—The University receives pledges and bequests of financial support from corporations, foundations and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements, including time requirements, have been met. In the absence of such promise, revenue is recognized when the gift is received.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on these amounts are computed using a discount rate commensurate with the risks involved. An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts. The determination includes such factors as prior collection history, type of gift and nature of fundraising.

**Deferred Revenue** includes amounts received in advance of an event.

**Endowment Spending Policy**—For donor restricted endowments, the Uniform Management of Institutional Funds Act 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 Fees** are presented net of scholarship and fellowship allowances of \$81,510,000 in 2007 and \$81,367,000 in 2006 and bad debt provisions of \$2,726,000 in 2007 and \$2,955,000 in 2006. Payments made directly to students are presented as scholarship and fellowship expenses.

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

**Operating Activities**, as reported on the Statement of Revenues, Expenses, and Changes in Net Assets 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 relied upon for operations are recorded as non-operating revenues, as defined by GASB Statement 35, including state appropriations, gifts and investment income.

**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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates. The use of management's estimates relate most significantly to self-insurance reserves.

## 2. Cash and Investments

**Summary**—The University maintains centralized management for substantially all of its cash and investments. With the exception of insurance reserves, charitable remainder trusts, and other trust funds the terms of which require separate management, the University invests its reserves and relatively short-duration assets in the Temporary Investment Pool, and invests substantially all of the assets of the University endowment in the Endowment Investment Pool.

Distributions are made from the University endowment to the University entities that benefit from those funds. The endowment spending policy provides for an annual distribution of five percent of the twelve-quarter moving-average market value of endowment units. However, during 2007 and continuing into fiscal year 2008, a temporary 6% endowment spending policy is in effect.

**Authorizations**—The Temporary Investment Pool is invested principally in investment-grade money-market and fixed-income securities. Balances in the Temporary Investment Pool are primarily for operating expenses or for funding capital projects.

The University investment policies are governed and authorized by University rules. The approved asset allocation policy for the endowment investments sets a general target of 85 percent equities and 15 percent fixed-income securities within broader ranges set at the discretion of the Investment Committee.

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 bond-like loans; real estate; and limited partnerships consisting of venture capital, private equity and real estate.

**Off-Balance-Sheet Risk**—The University's investment strategy incorporates certain financial instruments which involve, to varying degrees, elements of market risk and credit risk in excess of amounts recorded in the financial statements. Market risk is the potential for changes in the value of financial instruments due to market changes, including interest and foreign exchange rate movements and fluctuations embodied in forward, futures, and commodity or security prices. Market risk is directly impacted by the volatility and liquidity of the markets in which the related underlying assets are traded. 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 recognized in the Statement of Net Assets and is not represented by the contract or notional amounts of the instruments.

**Cash and Cash Equivalents**—The University considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At June 30, 2007, the carrying amount of the University's cash and cash equivalents for all funds is \$90,075,000 as compared to bank balances of \$104,360,000. The difference between the carrying amount and the bank balances is caused primarily by deposits in transit and outstanding checks.

Of the University's bank balances, \$454,000 is covered by federal depository insurance; mutual funds hold cash equivalents of \$34,164,000; \$69,483,000 is in public funds collateralized pools; and the balance of \$259,000 is uncollateralized. The University does not have a policy for custodial credit risk.

**Investments** — The fair value of University investments at June 30 is *(in thousands)*:

	<u>2007</u>	<u>2006</u>
U. S. government securities	\$ 38,896	\$ 45,564
Corporate notes and bonds	41,052	20,071
Corporate stocks	267,934	272,812
Mutual funds	523,885	426,864
Other securities	75,216	109,870
Real estate	<u>12,687</u>	<u>12,749</u>
Total investments	959,670	887,930
Less current investments	<u>11,097</u>	<u>10,969</u>
Non current investments	<u>\$948,573</u>	<u>\$876,961</u>

Alternate Investments (please refer to Note 1-C, Summary of Significant Accounting Policies, regarding valuation of alternative investments) of \$437 million are included within mutual funds and other securities in the summary schedule of investments above.

At June 30, 2007 and 2006, other securities included \$81,045,000 and \$104,471,000, net of \$14,534,000 and \$0 of loan loss reserves, respectively, of loans made to certain nonprofit entities for the purpose of developing residential and commercial facilities on the borders of the campus. Currently, 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 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 flows projections for the projects and independent appraisals of the underlying undeveloped real estate. The loan loss reserves are reflected in non-operating revenues (expenses), as a component of the increase in fair value of investments.

The University has recorded the investments in the table above in the following categories: \$44,260,000 of investments and \$915,410,000 of endowment investments. Also, included in endowment investments as reported on the Statement of Net Assets are \$268,272,000 invested predominately in equities held in donor-stipulated irrevocable trusts.

GASB Statement 40 requires government entities to categorize investments by interest rate risk, credit risk, and custodial credit risk.

**Interest Rate Risk** – The University's investments total \$959,670,000. The segmented time distribution method is used to portray interest rate risk of \$246,063,000 of bond and other fixed income investments. Investments for the years ended June 30, 2007 and 2006 is summarized as follows (in thousands):

Investment Type	Fair Value	Investment Maturities (In Years) 2007			
		Less than 1	1-5	6-10	More than 10
US Treasury Obligations	\$ 3,517	-	-	\$ 1,100	\$ 2,417
US Government Agencies	31,170	3,740	12,617	2,750	12,063
US Treasury STRIPS	4,209	828	3,381	-	-
US Treasury Mutual Fund	42,503	-	-	42,503	-
Corporate Bonds and Notes	41,052	7,495	14,510	5,012	14,035
Bond Mutual Funds	53,193	-	17,862	35,331	-
Local mortgage secured loans	66,511	-	-	-	66,511
Other	<u>3,908</u>	<u>367</u>	<u>1,835</u>	<u>551</u>	<u>1,155</u>
Total	<u>\$246,063</u>	<u>\$12,430</u>	<u>\$50,205</u>	<u>\$87,247</u>	<u>\$ 96,181</u>

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years) 2006</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
US Treasury Obligations	\$ 15,322	\$ 5,054	\$ 3,835	\$ 2,719	\$ 3,714
US Government Agencies	25,443	5,056	10,205	7	10,175
US Treasury STRIPS	4,799	828	3,506	465	-
Corporate Bonds and Notes	20,071	1,216	15,357	3,498	-
Bond Mutual Funds	28,592	-	17,833	10,759	-
Local mortgage secured loans	105,011	-	540	-	104,471
Other	<u>3,935</u>	<u>367</u>	<u>1,468</u>	<u>1,285</u>	<u>815</u>
Total	<u>\$203,173</u>	<u>\$12,521</u>	<u>\$52,744</u>	<u>\$18,733</u>	<u>\$119,175</u>

The University's investment policy stipulates that the weighted average maturity of investments in the Temporary Investment Pool shall be no longer than 5 years. The weighted average of fixed income maturities in the Endowment portfolio shall not exceed 20 years.

**Credit Risk** - The Temporary Investment Pool permits investments in securities rated A or higher at the time of purchase. Securities which are downgraded below an A rating after purchase are permitted to be retained. 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. In accordance with the University's investment policy, the University's \$246,063,000 bond and other fixed income investments are rated by nationally recognized rating organizations as follows as of June 30 (in thousands):

<u>Rating</u>	<u>2007</u>	<u>2006</u>
US Treasury Obligations – equivalent of AAA	\$ 46,019	\$ 15,322
AAA	35,379	48,075
AA	55,693	2,469
A	27,500	14,566
BBB	11,053	13,794
BB	-	-
Not Rated	<u>70,419</u>	<u>108,947</u>
Total	<u>\$246,063</u>	<u>\$203,173</u>

**Custodial Credit Risk** – Of the University's \$959,670,000 total investments, \$918,292,000 are uninsured, not registered in the name of the University, and are held by trust departments or agents in the University's name, and thus are exposed to custodial credit risk. The University does not have a policy for custodial credit risk.

**University Investment Pools**—Of the University investments, approximately \$50,055,000 are separately invested by donor stipulation. The remaining funds are invested in one of three pools. The Temporary Investment Pool represents the investment of substantially all University cash not otherwise invested in the endowment.

The Endowment Investment Pool A is the principal investment pool for the University endowments that may be pooled legally or by donor concurrence. The University employs the share method of accounting for the Endowment Investment Pool A investments and for proportionate distribution of income to each fund that participates in the pool. At June 30, 2007, the Endowment Investment Pool A consisted of 7,388,000 shares. Effective July 1, 2002, substantially all endowments held in trust, by donor stipulation, by the University of Cincinnati Foundation were invested in the University's Endowment Investment Pool A. At June 30, 2007, such endowments own 1,695,000 pool shares with a market value of \$203,105,000, equating to approximately

23% of the Endowment Investment Pool A. The Endowment Investment Pool B comprises real estate holdings received by bequest.

The following tabulation summarizes the changes in relationships between cost and fair values of the Endowment Investment Pool A assets for the year (*in thousands*):

	<u>Net Cost</u>	<u>Fair Value</u>	<u>Net Gains/ (Losses)</u>	<u>Fair Value Gain/(Loss) Per Share</u>
End of year	\$755,216	\$866,935	\$111,719	\$117.34
Beginning of year	717,968	818,001	<u>100,033</u>	108.28
Unrealized net gain/(loss) for year			11,686	
Realized net gain/(loss) for year			<u>43,510</u>	
Total net gain/(loss) for year			<u>\$ 55,196</u>	\$ 9.06

The University has adopted a spending rate policy which limits the distribution of endowment income earned in the investment pool to five percent of the moving-average market value for the twelve-quarter period ending each December. For FY07 and 08, the spending policy has temporarily been increased to 6%. During 2007, income earned was approximately \$20,856,000 less than the amount allocated for spending. In accordance with the Ohio Uniform Management of Institutional Funds Act, the cumulative shortfall of \$149,921,000 as of June 30, 2007, is funded by capital appreciation of the investment pool.

Income allocated for spending during 2007 amounted to \$5.88 per share of the Endowment Investment Pool A. The average annual earnings per share, exclusive of capital appreciation, amounted to \$1.28.

### 3. Accounts, Pledges and Notes Receivable

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

	<u>2007</u>	<u>2006</u>
Accounts receivable	\$ 51,971	\$50,247
Pledges receivable	12,388	18,023
Notes receivable	32,489	33,339
Accrued interest receivable	<u>6,436</u>	<u>13,357</u>
Total	103,284	114,966
Less current receivables	<u>49,927</u>	<u>59,901</u>
Noncurrent receivables	<u>\$ 53,357</u>	<u>\$55,065</u>

Allowances for uncollectible receivables have been provided in the amount of approximately \$6,926,000 and \$7,105,000 for accounts receivable, \$827,000 and \$1,169,000 for pledges receivable, \$4,903,000 and \$4,749,000 for notes receivable as of June 30, 2007 and 2006, respectively.

An allowance for uncollectible accrued interest receivable has been provided in the amount of approximately \$10,439,000 and \$0 related to loans made to certain nonprofit entities as of June 30, 2007 and 2006 respectively (see note #2).

Pledges have been discounted at a rate of four percent to net present value, which approximates the fair value of the receivables as follows (*in thousands*):

	<u>2007</u>	<u>2006</u>
Less than one year	\$ 2,712	\$ 3,589
One to five years	5,899	9,061
More than five years	<u>4,604</u>	<u>6,542</u>
Subtotal	13,215	19,192
Less allowance for uncollectible pledges	<u>827</u>	<u>1,169</u>
Total	<u>\$12,388</u>	<u>\$18,023</u>

Pledges receivable due from one donor approximated 45% and 38% of total pledges receivable, as of June 30, 2007 and 2006, respectively.

#### 4. Capital Assets

Capital assets activity for the years ended June 30, 2007 and 2006 is summarized as follows (*in thousands*):

	Balance <u>July 1, 2006</u>	<u>Additions</u>	Retirements/ <u>Transfers</u>	Balance <u>June 30, 2007</u>
Land	\$ 21,923	\$ -	\$ -	\$ 21,923
Land improvement	78,014	-	3,615	81,629
Buildings	1,531,770	-	64,852	1,596,622
Construction in progress	141,295	131,735	(96,365)	176,665
Infrastructure	89,668	-	6,685	96,353
Building equipment	15,193	-	-	15,193
Moveable equipment	145,846	9,895	(2,742)	152,999
Computer Software	28,747	200	5,993	34,940
Books	131,684	8,671	386	140,741
Art objects	<u>4,356</u>	<u>18</u>	<u>(10)</u>	<u>4,364</u>
Total Assets	2,188,496	150,519	(17,586)	2,321,429
Less accumulated depreciation	<u>768,017</u>	<u>87,360</u>	<u>(4,691)</u>	<u>850,686</u>
Net Assets	<u>\$1,420,479</u>	<u>\$ 63,159</u>	<u>\$ (12,895)</u>	<u>\$1,470,743</u>

	Balance <u>July 1, 2005</u>	<u>Additions</u>	Retirements/ <u>Transfers</u>	Balance <u>June 30, 2006</u>
Land	\$ 21,305	\$ 618	\$ -	\$ 21,923
Land improvement	34,752	-	43,262	78,014
Buildings	1,313,888	19	217,863	1,531,770
Construction in progress	295,625	158,037	(312,367)	141,295
Infrastructure	78,399	-	11,269	89,668
Building equipment	15,167	-	26	15,193
Moveable equipment	136,867	12,775	(3,796)	145,846
Computer Software	162	-	28,585	28,747
Books	133,718	9,087	(11,121)	131,684
Art objects	<u>4,469</u>	<u>30</u>	<u>(143)</u>	<u>4,356</u>
Total Assets	2,034,352	180,566	(26,422)	2,188,496
Less accumulated depreciation	<u>704,180</u>	<u>79,096</u>	<u>(15,259)</u>	<u>768,017</u>
Net Assets	<u>\$1,330,172</u>	<u>\$101,470</u>	<u>\$ (11,163)</u>	<u>\$1,420,479</u>

## 5. Accounts Payable and Accrued Liabilities

Accounts payable and the current portion of accrued liabilities as of June 30, 2007 and 2006 are as follows (*in thousands*):

	<u>2007</u>	<u>2006</u>
Compensated absences (Current portion)	\$ 33,941	\$ 35,428
Compensation	32,237	40,177
Accrued liabilities	59,018	30,022
Vendors payable	<u>32,818</u>	<u>42,748</u>
Total	<u>\$158,014</u>	<u>\$148,375</u>

## 6. Compensated Absences

University employees earn vacation and sick leave on a monthly basis. Vacation benefits may be accrued up to a maximum of three years' credit, and earned but unused days are payable upon termination. Sick leave may be accrued without limit; however, earned but unused days are payable only upon retirement from the University, subject to 30- or 60-day limits depending upon the date of hire. The liability for the costs of such benefits approximated \$64,108,000 and \$66,021,000 as of June 30, 2007 and 2006, respectively.

## 7. Bonds and Notes Payable

Bonds and notes payable at June 30, comprise the following (*in thousands*):

<u>Bond Series – Fixed Rate Debt</u>	<u>Issue Date</u>	<u>Maturity Dates Through</u>	<u>Interest Rate</u>	<u>Outstanding Debt</u>	
				<u>2007</u>	<u>2006</u>
R-11, T, X, Y, AA, AG, AH, AI	1998	2018	3.70-5.50%	\$ 15,855	\$ 21,125
Z, AC	1997	2012	4.15-5.15%	2,705	3,435
AB	1997	2007	4.40-5.10%	-	170
AD	1997	2010	4.65-5.05%	1,820	2,665
AL, AM, AN	1998	2018	3.45-4.75%	4,555	4,910
AL-1, AO	1999	2013	4.20-5.50%	4,670	5,320
AQ, AT, AU, AV, AZ	2000	2020	4.60-5.50%	3,145	5,150
2001A	2001	2031	3.60-5.50%	112,775	144,275
2002A	2002	2022	2.25-4.875%	4,710	4,935
2002D	2002	2022	2.40-5.00%	3,665	3,975
2002F	2003	2024	2.50-5.375%	28,370	42,995
2002G	2003	2031	1.80-5.00%	12,250	13,415
2003C	2003	2026	3.00-5.00%	73,940	78,540
2004A	2004	2031	2.00-5.00%	63,405	64,435
2004D	2004	2026	2.00-5.00%	50,050	50,985
2004E	2005	2021	2.25-5.00%	22,505	23,740
2005A	2005	2020	3.10-5.00%	69,410	69,410
2005D	2006	2019	4.00-5.00%	20,410	20,410
2006A	2006	2031	3.50-5.00%	54,075	54,870
2007A	2007	2031	3.55-5.00%	<u>78,445</u>	<u>-</u>
Total bonds payable – fixed rate debt				<u>\$626,760</u>	<u>\$614,760</u>

<u>Bond Series – Variable Rate Debt</u>			<u>Weighted Average Interest Rate</u>	
2004B – Auction Mode	2004	2031	2.60%	\$ 40,000 \$ 40,000
2004B – Weekly Mode	2004	2031	2.63%	101,295 103,755
2004B – Weekly Mode	2007	2020	3.72%	<u>39,955</u> <u>-</u>
Total bonds payable – variable rate debt				<u>181,250</u> <u>143,755</u>
Total bonds payable				<u>\$808,010</u> <u>\$758,515</u>

<u>Notes Payable and Other Debt</u>	<u>Issue Date</u>	<u>Maturity Dates Through</u>	<u>Interest Rate</u>	<u>Outstanding Debt</u>	
				<u>2007</u>	<u>2006</u>
General Receipts Bond					
Anticipation Notes:					
2006B	January 2006	January 2007	4.50%	\$ -	\$ 40,000
2006C	March 2006	March 2007	4.50%	-	41,065
2006D	July 2006	July 2007	4.75%	20,025	-
2006E	August 2006	July 2007	4.75%	15,000	-
2007C	January 2007	January 2008	4.50%	28,000	-
2007D	March 2007	October 2007	3.73%	32,810	-
Certificates of Participation—Center					
For Information Technology	1993	2008	2.40-5.50%	90	180
Capital Lease Obligations					
University Center	1996	2011	4.125-5.10%	14,055	16,570
Edwards Center	1998	2011	4.00-5.75%	10,445	12,215
Residence Halls	2000	2028	4.40-5.50%	39,500	40,540
University Center Refunding	2005	2024	3.50-5.00%	52,815	52,815
Capital lease-Stetson	July 2006	June 2033	4.25-5.97%	32,745	-
Capital lease-Turner	July 2006	June 2033	4.00-5.25%	9,955	-
Loans payable-equipment	2003	2014	3.58-4.69%	<u>6,439</u>	<u>4,616</u>
Total notes payable and other debt				<u>261,879</u>	<u>208,001</u>
Total bonds and notes payable and other debt				1,069,889	966,516
Plus discounts/premiums/loss on refunding				<u>4,444</u>	<u>2,951</u>
Total bonds and notes payable and other debt, net				<u>\$1,074,333</u>	<u>\$969,467</u>

#### A) Debt Issuances and Permanent Fundings

**General Receipt Bonds-Fixed Rate Debt** – During the year ended June 30, 2007, the University issued one general receipt fixed rate bond series totaling \$78,445,000 that bears interest at rates ranging from 3.55% to 5.00% and matures in 2031. The proceeds were used to refund portions of Series X, Y, AT, AV, AZ, 2001A and 2002F bonds; refund a portion of Series 2006B BANS; to pay associated bond issue costs and to finance all or a portion of the costs of the following projects: MSB Rehabilitation/CARE/Eden Quad, Varsity Village, Jefferson Grid, and two suspended projects, along with the associated bond issue costs and capitalized interest.

The refunded Series X bonds had been issued to finance a portion of the Sigma Sigma Commons project and will be called June 2008; the refunded Series Y bonds had been issued to finance a portion of the Vontz Center for Molecular Studies Plaza and will be called June 2008; the refunded Series AT bonds had been

issued to fund a portion of a laboratory for use by the Foundation of the Research Laboratory of the Tanner's Council and will be called June 2010; the refunded Series AV bonds had been issued to fund a portion of the construction of a new facility at the University's Center Hill site and will be called June 2010; the refunded Series AZ bonds had been issued to ultimately finance a portion of the University Pavilion and will be called June 2010; the refunded Series 2001A bonds had been issued to finance a portion of the MainStreet project and several large utility projects and will be called June 2011; and the refunded Series 2002F bonds had been issued to finance the rehabilitation of the Genome Research Center and the construction of a powerhouse at Genome and will be called June 2012.

**General Receipt Bonds-Variable Rate Debt** – During the year ended June 30, 2007, the University issued an additional general receipt variable rate bond series, totaling \$39,955,000. Series 2007B was issued January 24, 2007, in a weekly reset mode and matures in 2020. The proceeds were used to current refund a portion of Series 2006B BANS for Varsity Village Gift Bridging, to current refund a portion of Series 2006C BANS for CCM and Gettler Stadium Gift Bridging and to fund a portion of the MSB Rehabilitation/CARE/Eden Quad project in advance of biennium 2011/2012 state funding.

The initial interest rate for the Series 2007B – weekly reset mode bonds was 3.60%. The interest rate for the weekly mode bonds resets every week, with interest due the first business day of each calendar month. Interest paid to date has been based on weekly rates that have fluctuated from a low of 3.54% to a high of 3.96%. The maximum interest rate on the weekly reset mode bonds is 12%. The University has entered into a standby bond purchase agreement with a liquidity provider for Series 2007B weekly reset mode bonds. Series 2007B weekly rate bondholders may tender any of these bonds for repurchase every seven days. Any bonds so tendered will be purchased either by the proceeds of the remarketing of such bonds or, if not successfully remarketed, by the liquidity provider. Accordingly, the University has classified the outstanding principal balance on its weekly reset mode bonds that matures after June 30, 2008 as a long-term liability. As of June 30, 2007, there has not been a failed remarketing for the weekly reset mode variable rate bonds.

The University issued general receipt variable rate bonds, Series 2004B in 2004. The initial interest rate for the Series 2004B – auction rate reset mode was .85%. Auction rate bonds call for the interest rate to be reset and paid every 35 days. Interest paid to date has been based on rates that have fluctuated from a low of .85% to a high of 3.90%. The maximum interest rate on the auction rate bonds is 12%. Series 2004B auction rate bonds do not have a permanent put feature. The University does not have an obligation to purchase any Series 2004B auction rate bonds that a holder wishes to sell on an auction date, or to purchase any Series 2004B auction rate bonds that a holder has tendered for purchase on a mandatory tender date in connection with a change in mode. Accordingly, the University has classified the outstanding principal balance on its auction rate bonds that matures after June 30, 2008 as long-term liability.

The initial interest rate for the Series 2004B – weekly reset mode bonds was .92%. The interest rate for the weekly mode bonds resets every week, with interest due the first business day of each calendar month. Interest paid to date has been based on weekly rates that have fluctuated from a low of .87% to a high of 3.9%. The maximum interest rate on the weekly reset mode bonds is 12%. The University has entered into a standby bond purchase agreement with a liquidity provider for Series 2004B weekly reset mode bonds. Series 2004B weekly rate bondholders may tender any of these bonds for repurchase every seven days. Any bonds so tendered will be purchased either by the proceeds of the remarketing of such bonds or, if not successfully remarketed, by the liquidity provider. Accordingly, the University has classified the outstanding principal balance on its weekly reset mode bonds that matures after June 30, 2008 as a long-term liability. As of June 30, 2007, there has not been a failed remarketing for the weekly reset mode variable rate bonds.

The University has the option to convert the variable rate bonds from one rate mode to another, as well as the option to redeem these bonds in whole or in part. The University's variable rate bonds mature at various dates, beginning in fiscal year 2007 through 2031. It is the University's intent to repay its variable rate bonds in accordance with the maturities set forth in the bond offering circulars.

**Bond Anticipation Notes** – During the year ended June 30, 2007, the University issued the following Bond Anticipation Notes: Series 2006D for \$20,025,000, issued in advance of biennium 2009/2010 state funding to fund a portion of the MSB Rehabilitation/CARE/Eden Quad project and various construction and renovation projects; Series 2006E for \$15,000,000, issued to fund Early Project Expenditures for various construction and renovation projects; Series 2007C for \$28,000,000, issued to refinance existing bond anticipation notes (a portion of Series 2006B and Series 2006C) as well as fund a portion of the Teacher's College/Dyer Hall Rehabilitation Phase II project in advance of biennium 2009/2010 state funding, and to fund additional Early Project Expenditures for various construction and renovation projects; and Series 2007D for \$32,810,000

issued to refinance existing bond anticipation notes (a portion of Series 2006C). Series 2006B bond anticipation notes were retired on January 25, 2007 and Series 2006C bond anticipation notes were retired on March 28, 2007. Series 2006D, 2006E, 2007C and 2007D notes are currently outstanding; Series 2006D and 2006E each bear interest at a rate of 4.75%; Series 2007C bears interest at a rate of 4.50% and Series 2007D bears interest at a rate of 3.73%.

**Loans Payable for Equipment** – During the year ended June 30, 2007, the University borrowed \$2,800,000, at an interest rate of 4.69%, for the purchase of university-wide data network equipment. All of the outstanding loans for equipment bear interest rates between 3.58% and 4.69%.

**Capital Leases for Stetson and Turner** – During the year ended June 30, 2007, the University entered into two capital lease agreements in connection with the financing of two buildings (One Stetson Square and the Turner Center) which are owned by King Highland Community Urban Redevelopment Corporation and will be occupied, all or in part, by the University. The One Stetson Square lease totaling \$32,745,000 bears interest at rates ranging from 4.25% to 5.9% and matures in 2033. The Turner Center lease totaling \$9,955,000 bears interest at rates ranging from 4.00% to 5.25% and matures in 2033.

## **B) Defeasance**

**General Receipts Bonds**—Series 2007A general receipt bonds were issued January 23, 2007 in the amount of \$78,445,000. A portion of the Series 2007A bonds, \$985,000, was issued for the purpose of advance refunding \$1,000,000 of the outstanding Series X general receipts bonds, stated to mature on June 1, 2013 through June 1, 2018. Another portion of the Series 2007A bonds, \$1,620,000, was issued for the purpose of advance refunding \$1,645,000 of the outstanding Series Y general receipts bonds, stated to mature on June 1, 2013 through June 1, 2018. Further, \$330,000 of the Series 2007A bonds was issued for the purpose of advance refunding \$325,000 of the outstanding Series AT general receipts bonds, stated to mature on June 1, 2014 through June 1, 2020. Another, \$370,000 of the Series 2007A bonds was issued for the purpose of advance refunding \$365,000 of the outstanding Series AV general receipts bonds, stated to mature on June 1, 2014 through June 1, 2020. In addition, \$855,000 of the Series 2007A bonds was issued for the purpose of advance refunding \$850,000 of the outstanding Series AZ general receipts bonds, stated to mature on June 1, 2014 through June 1, 2020. Another, \$23,905,000 of the Series 2007A bonds was issued for the purpose of advance refunding \$24,030,000 of the outstanding Series 2001A general receipts bonds, stated to mature on June 1, 2022 through June 1, 2024. Finally, \$12,935,000 of the Series 2007A bonds was issued for the purpose of advance refunding \$13,010,000 of the outstanding Series 2002F general receipts bonds, stated to mature on June 1, 2016 through June 1, 2020. The purpose of the refunding was to reduce future debt service payments. Net proceeds of \$43,886,000 were used to purchase United States government securities that were placed in irrevocable trust with an escrow agent to provide for all future debt service payments on the advance refunded Series X, Y, AT, AV, AZ, 2001A and 2002F general receipts bonds. The economic gain (difference between the present value of the old and new debt service payments) to the University will be \$1,966,000. As a result of the refunding, \$2,755,000 has been recorded as Deferred Loss on Refunding and will be amortized from 2007 through 2024. The deferred loss on refunding reflects the difference between the refunding reacquisition price for the respective portion of Series 2007A and the net carrying amount of the outstanding principal balances of the refunded debt issues.

## **C) Collateralization and Debt Reserves**

The general receipts bonds and general receipts bond anticipation notes are collateralized by a pledge of general receipts of the University. The certificates of participation are collateralized by the capital assets purchased under the respective financing agreements and by certain insurance covering repayment of the proceeds. Loans Payable – Equipment is collateralized by specified equipment. Loans Payable - Office and Classroom Capital Leases are not collateralized. At June 30, 2007, the required debt service reserve amounted to \$8,679,000. As provided for in the Amended and Restated Trust Agreement, this reserve is solely for the payment of debt service charges on the pre-amended bonds, with the exception that excess amounts may be transferred pursuant to Section 4.03 of the Amended and Restated Trust Agreement.

**D) Debt Service Commitments**

For bonds and notes payable at June 30, 2007, scheduled annual debt service payments subsequent to June 30, 2007 are as follows (*in thousands*):

Fiscal <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$130,815	\$ 39,868	\$ 170,683
2009	30,170	35,016	65,186
2010	30,920	33,768	64,688
2011	34,660	32,414	67,074
2012	36,495	30,951	67,446
2013-2017	201,975	129,601	331,576
2018-2022	199,370	81,045	280,415
2023-2027	150,395	39,715	190,110
2028-2031	<u>89,135</u>	<u>9,477</u>	<u>98,612</u>
Total	<u>\$903,935</u>	<u>\$431,855</u>	<u>\$1,335,790</u>

The University has \$181.3 million of variable rate bonds. \$141.3 million of this variable rate debt bears interest that is reset weekly based on the market with a maximum rate of 12% per year. \$40 million of the variable rate debt bears interest that is reset every 35 days based on an auction rate, subject to a maximum of 12% per year. The interest rate used to determine future interest payments in the debt service repayment table above is the rate in effect at July 1, 2007 as follows: 3.74% for the 2004B variable weekly rate, 3.75% for the 2007B variable weekly rate and 3.75% for the variable 35-day rate. Series 2004B variable rate bonds were issued in February 2004 and since the date of issuance, the variable weekly rate has ranged from .87% to 3.97% and the variable 35-day rate has ranged from .85% to 3.90%. Series 2007B variable rate bonds were issued in January 2007 and since the date of issuance, the variable weekly rate has ranged from 3.54% to 3.96%.

Scheduled principal and interest payments on capital lease obligations and loans payable subsequent to June 30, 2007 are (*in thousands*):

Fiscal <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 7,161	\$ 8,118	\$ 15,279
2009	8,795	8,005	16,800
2010	8,825	7,562	16,387
2011	8,199	7,111	15,310
2012	7,701	6,674	14,375
2013-2017	36,148	27,970	64,118
2018-2022	35,895	19,131	55,026
2023-2027	32,600	9,683	42,283
2028-2032	17,315	3,209	20,524
2033	<u>3,315</u>	<u>166</u>	<u>3,481</u>
Total	<u>\$165,954</u>	<u>\$97,629</u>	<u>\$263,583</u>

**E) Defeased Debt**

Debt defeased by the University for which amounts remain outstanding at June 30, 2007, are *(in thousands)*:

<u>Bond Series</u>	<u>Maturity Dates</u>	<u>Interest Rate(s)</u>	<u>Amount Outstanding</u>
Residence Hall and Dining Facility Bonds:			
Series F	1972-2009	5.00-6.00%	1,270
General Receipts Bonds:			
Series T	2014-2018	5.00%	9,460
Series X	2013-2018	4.85-5.00%	1,000
Series Y	2013-2018	4.85-5.00%	1,645
Series AA	2014-2018	5.00%	3,610
Series AL-1	2014-2019	5.60-5.75%	2,140
Series AO	2014-2019	5.60-5.75%	4,285
Series AT	2014-2020	5.50-5.75%	325
Series AV	2014-2020	5.50-5.75%	365
Series AZ	2014-2020	5.50-5.75%	850
Series 2001A	2015-2019	5.75%	29,245
Series 2001A	2022-2024	5.25%	24,030
Series 2002F	2016-2020	5.375%	<u>13,010</u>
Total			<u>\$91,235</u>

Neither the outstanding indebtedness nor the related trust accounts are reflected in the accompanying financial statements for the fully defeased bonds listed above. United States Treasury obligations in an amount sufficient to pay principal and interest on the defeased obligations, when due, have been deposited with a trustee in accordance with the defeasance of the debt.

**F) Other**

Subsequent to June 30, 2007, the University has issued \$40.5 million in Series 2007E BANS to refinance existing bond anticipation notes (Series 2006D and 2006E) as well as to fund all or a portion of the costs of the following projects that were initially funded with Early Project Expenditure proceeds: Zimmer Auditorium, Jefferson Quad and the remaining five suspended projects. In addition, the University has issued \$32.8 million in Series 2007F BANS to refinance existing bond anticipation notes (Series 2007D) that mature October 1, 2007.

Interest expense incurred on indebtedness for the years ended June 30, 2007 and 2006, is \$40,245,000 and \$31,005,000 respectively. In 2007, interest expense on construction-related debt of \$5,727,000, net of \$2,125,000 interest earned on invested funds, was capitalized. In 2006, interest expense on construction-related debt of \$9,615,000, net of \$2,204,000 interest earned on invested funds, was capitalized.



## 9. Retirement Plans and Other Post Employment Benefits

### A) Public Employee Retirement Plans

Retirement benefits are available for substantially all employees under one of several contributory retirement plans. Prior to July 1, 1977, when the University became a state institution, employees were covered by either the City of Cincinnati Retirement System (CRS) or the Teachers' Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). Certified teachers appointed on or after July 1, 1977, are covered by the State Teachers' Retirement System (STRS). Non-certified employees appointed on or after that date are covered by the Public Employees Retirement System (PERS). Both STRS and PERS are statewide systems.

The PERS, STRS and CRS plans are cost-sharing, multiple-employer, defined-benefit, public-employee retirement systems. Each provides retirement, disability and death benefits to plan members and beneficiaries. These plans also provide health-care benefits to vested retirees. Benefits provided under the plans are established by State statute or the Cincinnati Municipal Code.

All three plans issue separate, publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by contacting each system as follows: Public Employee Retirement System of Ohio, 277 East Town Street, Columbus, Ohio 43215, Telephone (614) 466-2085; State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215, Telephone (614) 227-4090; and City of Cincinnati Retirement System, 801 Plum Street, Cincinnati, Ohio 45202, Telephone (513) 352-3227.

The Ohio Revised Code and the Cincinnati Municipal Code provide PERS, STRS and CRS statutory authority, respectively, over employer and employee contributions. The required, actuarially determined contribution rates for the University and for employees are 13.77% (5.00% relating to health-care benefits) and 9.5% of covered payroll, respectively, for PERS; 14% (1% relating to health-care benefits) and 10%, respectively, for STRS; and 17% and 7%, respectively, for CRS for the year ended June 30, 2007. The University's contributions, representing 100% of employer contributions for the year ended June 30, 2007, and for each of the two preceding years are as follows (*in thousands*):

<u>Fiscal Year</u>	<u>PERS \$</u>	<u>STRS \$</u>	<u>CRS \$</u>
2005	18,217	15,404	417
2006	19,811	16,417	361
2007	20,318	17,618	506

PERS and STRS provide postretirement and postemployment health-care benefits in addition to the retirement benefits described above. PERS Other Post Employment Benefits (OPEB) is advance funded on an actuarially determined basis. The assumptions and calculation below were based on the system's latest actuarial review performed as of December 31, 2005. An entry-age normal actuarial-cost method of valuation is used in determining the present value. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability. All investments are carried at market value. For valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets not to exceed a 12% corridor. The actuaries' assumptions were as follows: investment return, 6.5%; annual wage increase (compounded annually), 4%; and health care costs, 4%. At December 31, 2005, the actuarial value of the Retirement System's net assets available for OPEB was \$11.1 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$31.3 billion and \$20.2 billion, respectively. There are 369,214 active contributing participants. Of the \$20,318,000 University employer contributions to PERS for 2007, \$7,378,000 was to fund OPEB.

STRS has discretionary authority, pursuant to the Ohio Revised Code, over how much, if any, of the health-care costs will be absorbed by STRS. All benefit recipients are required to pay a portion of the health-care cost in the form of a monthly premium. The balance in the Health Care Reserve Fund was \$3.5 billion at June 30, 2006 (the latest information available). For the year ended June 30, 2006, the net health-care costs paid by STRS were \$282,743,000. There were 119,184 eligible benefit recipients.

In addition to the pension benefits described above, the University provides postretirement health-care and dental benefits (under its labor agreement with the American Association of University Professors) to all who

are participants of TIAA-CREF when they retire. During 2007, 2006, and 2005 the net cost of these benefits recorded on a pay-as-you-go basis totaled approximately \$2,961,000, \$2,945,000, and \$2,972,000 respectively.

#### B) Ohio Alternative Retirement Plan

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 eight investment management companies, which allows the participant to manage the investment of all retirement funds. New employees who qualify for the ARP have 90 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.

At June 30, 2007, there were 1,901 members of the plan. During 2007, 2006, and 2005 the employer contributions were \$13,418,000, \$11,310,000, and \$10,349,000 respectively. The employer contribution rate was 12% for participants electing out of PERS during fiscal year 2006. Effective January 1, 2007 the employer contribution rate increased to 13.77%. The employer contribution rate for participants electing out of STRS was 14.00% for 2007 and 12% for 2006.

### 10. Restricted Net Assets

Restricted net assets are either nonexpendable or expendable. Nonexpendable restricted net assets consist primarily of endowments whose corpus is held in perpetuity. Only the income earned on the invested principal is used for the purpose specified by the donor. The principal of expendable restricted net assets may be used for the donor-specified purpose. Restricted nonexpendable and expendable net assets are held for the following purposes (*in thousands*):

	<u>2007</u>	<u>2006</u>
Restricted nonexpendable:		
Instruction	\$ 159,293	\$ 145,004
Research	90,712	80,398
Academic support	53,466	48,945
College/programs	344,902	312,011
Scholarships	142,977	129,004
Equity interest in Alliance	375,297	324,639
Other	<u>98,845</u>	<u>75,610</u>
Total	<u>\$1,265,492</u>	<u>\$1,115,611</u>
Restricted expendable:		
Instruction	\$ 35,226	\$ 31,621
Research	120,486	111,013
Academic support	32,926	30,234
College/programs	149,385	135,172
Scholarships	40,038	35,546
Student loans	9,110	9,021
Grants and contracts	3,777	6,327
Capital projects	20,553	31,160
Other	<u>1,562</u>	<u>8,210</u>
Total	<u>\$ 413,063</u>	<u>\$ 398,304</u>

## 11. Unrestricted Net Assets

Unrestricted net assets, as defined by GASB Statement 35, are not subject to externally imposed stipulations; however, they are subject to internal restrictions imposed by action of management or the Board of Trustees, or may otherwise be limited by contractual agreements with outside parties.

## 12. Equity Interest in Alliance

Effective January 1, 1995, the University, acting on its own behalf and on behalf of University Hospital (the Hospital), entered into a Joint Operating Agreement (the Agreement) with The Christ Hospital, St. Luke Hospital, Inc. and The Health Alliance of Greater Cincinnati (the Alliance) for the purpose of forming an alliance of hospitals, physicians and other health-care providers in an integrated health-care delivery system. Jewish Health Systems, Inc. (Jewish Hospital) and Fort Hamilton Hospital Holding Company LLC (Fort Hamilton Hospital) also executed the Agreement effective January 1, 1996, and July 1, 1998, respectively. Under the terms of the Agreement, the Hospital, The Christ Hospital, Fort Hamilton Hospital, Jewish Hospital and St. Luke Hospital (collectively referred to as the Participating Entities) are managed by Alliance management, and their operating results are combined and allocated to the Participating Entities based on their calculated equity interests in the Alliance. The University's equity interest in the Alliance of 29.09% is based on the Hospital's pro rata portion of the Participating Entities' net assets. The University has recognized its equity interest in the Alliance of \$375,297,000 and \$324,639,000 for the years ended June 30, 2007 and 2006, respectively, in Other Long-term Investments and Restricted Nonexpendable Net Assets. Separate financial information regarding the Alliance may be obtained by contacting the Alliance at the Health Alliance of Greater Cincinnati, 3200 Burnet Avenue, Cincinnati, Ohio 45229.

Hospital revenues and expenditures are recorded by the Alliance. The University has reported its pro rata share (\$50,658,000 and \$67,589,000 for the years ended June 30, 2007 and 2006, respectively) of the Alliance's net gain as part of the change in the fair value of investments.

The University provides various shared services, consisting mainly of security and various administrative services, to the Health Alliance for which the University is reimbursed on a cost basis. The total cost of these services for the years ended June 30, 2007 and 2006 were approximately \$4,695,000 and \$5,304,000 respectively.

In response to The Christ Hospital's expressed intent to withdraw from the Health Alliance, the Health Alliance initiated litigation (*The Health Alliance of Greater Cincinnati v. The Christ Hospital, et al.* (Case No. A0601969)) on March 1, 2006 in the Court of Common Pleas of Hamilton County, Ohio (the "Court of Common Pleas") to obtain a declaratory judgment that there were no circumstances that would permit The Christ Hospital to withdraw from the Health Alliance. St. Luke Hospital joined the suit as a defendant in order to obtain an adjudication of whether it was permitted to withdraw from the Health Alliance. On April 16, 2007, the Court of Common Pleas made a post-trial entry following a bench trial that The Christ Hospital and St. Luke Hospital had the right to terminate the contractual relationship with the Health Alliance. In the final judgment entry on June 13, 2007, the Common Pleas Court denied the request of The Christ Hospital and St. Luke Hospital to dissolve the Health Alliance and ordered an accounting for the purpose of determining, among other things, the value of the respective interests of The Christ Hospital and St. Luke Hospital under the Joint Operating Agreement in anticipation of their departure from the Health Alliance. In addition, on July 31, 2007, The Christ Hospital and St. Luke Hospital filed an action in the Court of Common Pleas seeking to dissolve the Health Alliance and asking that a receiver be appointed to oversee the break-up. A preliminary injunction hearing, set for September 28, 2007, in which The Christ Hospital and St. Luke Hospital sought to enjoin the Health Alliance from taking actions inconsistent with dissolution, has been postponed until October 29, 2007. On September 28, 2007 The Christ Hospital and St. Luke Hospital filed a motion for summary judgment asking the judge to decide the matter without a trial.

If the judgment of the Court of Common Pleas is ultimately permitted to stand, or if the Health Alliance is dissolved, the effect on the University is difficult to ascertain with certainty. Under the Joint Operating Agreement, the possibility exists that the Health Alliance will be required to pay certain amounts to the departing members. Likewise, such departing members may be required to make payments to the Health Alliance. Absent an accounting, it is impossible to determine at this time the existence or size of such amount, if any. Further, any number of factors may result in a diminution of the demand for services by the Health Alliance and its remaining members, including the University, may result in a reduction of clinical training opportunities for students in the University's College of Medicine. Pursuant to the Operating and Affiliation Agreement between the Health Alliance and the University dated January 25, 2006, the Health Alliance provides financial support to

the University for academic programs that directly or indirectly support patient care at the University Hospital or the Health Alliance. The Health Alliance also pays the University an annual education and research payment that must be used exclusively for academic health center purposes. The total of these payments for the years ended June 30, 2007 and 2006 were \$9,038,000 and \$12,139,000 respectively. Currently, the University is unable to determine whether and what extent, if any, the receipt of such amounts in the future could be materially and adversely affected. The ultimate result of the current litigation, as well as the financial and operational effects thereof on the University, is extremely difficult to quantify or assess until such litigation is resolved.

### 13. Capital Project Commitments

At June 30, 2007, the University is committed to future capital expenditures as follows (*in thousands*):

Contractual commitments	\$ 44,907
Estimated completion costs of projects	<u>254,976</u>
Total	<u>\$299,883</u>

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

Approved state appropriations requested and released as of June 30, 2007	\$ 6,586
Approved state appropriations not yet requested	308
Gifts and Pledges	225
University funded prior to June 30, 2007	51,374
Funds to be provided subsequent to June 30, 2007, from various available sources	<u>241,390</u>
Total	<u>\$299,883</u>

The \$241,390,000 of funding to be provided subsequent to June 30, 2007 will come from state funds, federal funds, debt, gifts and University funds.

### 14. Self-Insurance Funds

The University currently provides for medical professional and general liability insurance through a combination of an actuarially funded self-insurance program sponsored by the University and purchased commercial insurance in excess of the self-insurance amount. The medical professional liability insurance program also includes several qualified not-for-profit departmental (physician) practice corporations. Medical professional self-insurance limits were \$4 million per occurrence for 2007. An additional \$15 million in commercial excess professional liability insurance was provided above the self-insured retention.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council of Ohio Insurance Consortium (IUC-IC). This program provided for \$1 Million retention per occurrence with the first \$100,000 funded by UC, and the remaining \$900,000 funded by pool funds held through the IUC. Excess commercial coverage for general liability was provided with total limits of \$50 million, of which \$45 million was shared with the other participating universities. In addition, educators' legal liability coverage was provided through the IUC program with \$25 million in total limits, of which \$20 million was shared among the participating institutions. The IUC-IC self-insurance pools are funded by an agreed formula among the participating universities.

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 \$23,749,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2007.

Property insurance is also provided through the IUC-IC program, consisting of commercial property insurance with a \$350,000 retention, and a self-insurance pool to fund losses between \$100,000 and \$350,000.

The University is also self-insured for a portion of medical and dental benefits provided to employees. The cost of such self-insured benefits provided during 2007 and 2006, respectively, was approximately \$36,022,000 and \$21,197,000, including \$5,202,000 and \$1,861,000 accrued for estimated claims incurred but not reported. The increase in 2007 is attributable to adding the HMO portion of medical and dental benefits.

## **15. Commitments and Contingencies**

The University is currently a defendant in various legal actions. Additional legal action regarding the Health Alliance of Greater Cincinnati but not involving the University could negatively affect a portion of the education and research payment received from the Health Alliance. 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 contract 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.

In 2005 the Department of Education conducted a program audit of certain aspects of the University's Student Financial Aid Program. As a result of various findings of the Department of Education, the University has estimated a liability to the Department of Education approximating \$13 million.

The University's utility plant is exposed to market price fluctuations on its purchase of natural gas. The University has purchase commitments with certain suppliers of natural gas whereby the University can lock into the price of natural gas for a specified amount of natural gas that the University will take delivery of. As of June 30, 2007, the University has purchase commitments for 353,225 decatherm of gas at a price based on NYMEX, plus a surcharge on the date of the purchase commitment.

## **16. University of Cincinnati Foundation**

The University of Cincinnati Foundation is a legally separate, tax-exempt component unit of the University. The principal function of the Foundation is to solicit, reserve, 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.

Accounts of the Foundation have been consolidated in the accompanying financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Pledges receivable for the benefit of the University totaling \$12,388,000 in 2007 and \$18,671,000 in 2006, and funds held in trust by the Foundation for the University of \$224,903,000 in 2007 and \$191,001,000 in 2006, have been recorded by the University and have, therefore, been eliminated from the amounts reported for the Foundation as of June 30, 2007 and 2006. Of these amounts, \$203,257,000 and \$171,491,000 has been invested as of June 30, 2007 and 2006 respectively in the University endowment pool investment pool.

### **A) Cash & Cash Equivalents**

The carrying amount of the Foundation's cash and cash equivalents is \$10,684,000 as compared to bank balances of \$11,073,000. The difference between the carrying amounts and the bank balances is caused primarily by deposits in transit and outstanding checks.

Of the Foundation's bank balances, \$848,000 is covered by federal depository insurance, \$8,704,000 is uninsured and mutual funds hold \$1,521,000 in cash equivalents.

**B) Investments**

The fair value of investments at June 30 is *(in thousands)*:

	<u>2007</u>	<u>2006</u>
U. S. government securities	\$ 49	\$ 77
Corporate notes and bonds	-	-
Corporate stocks	-	928
Mutual funds	18,495	15,267
Other securities	967	875
Real estate	<u>-</u>	<u>978</u>
Total investments	<u>\$19,511</u>	<u>\$18,125</u>

GASB Statement 40 requires government entities to categorize investments of interest rate risk, credit risk, and custodial risk.

**Interest Rate Risk**

The Foundation's investments total \$19,511,000 and \$18,125,000 as of June 30, 2007 and 2006 respectively. The segmented time distribution method is used to portray interest rate risk for \$17,515,000 and \$14,085,000 of bond and other fixed income investments as of June 30, 2007 and 2006, respectively. Investments for the years ended June 30, 2007 and 2006 are summarized as follows (in thousands):

Investment Type	<u>Investment Maturities (In Years) 2007</u>				
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 – 5</u>	<u>6 – 10</u>	<u>More than 10</u>
U.S. Treasury Obligations	\$ 1,270	\$ 209	\$ 219	\$ 842	\$ -
U.S. Government Agency Obligations	3,202	1,196	661	601	744
Municipal Obligations	77	-	-	21	56
Corporate Bonds	5,498	2,453	2,350	663	32
Bond Mutual Funds	<u>7,468</u>	<u>-</u>	<u>1,151</u>	<u>6,117</u>	<u>200</u>
Total Investments	<u>\$17,515</u>	<u>\$ 3,858</u>	<u>\$ 4,381</u>	<u>\$ 8,244</u>	<u>\$ 1,032</u>

Investment Type	<u>Investment Maturities (In Years) 2006</u>				
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 – 5</u>	<u>6 – 10</u>	<u>More than 10</u>
U.S. Treasury Obligations	\$ 867	\$ 5	\$ 34	\$ 828	\$ -
U.S. Government Agency Obligations	1,965	59	669	635	602
Corporate Bonds	2,845	291	1,782	741	31
Bond Mutual Funds	8,290	-	728	7,447	115
Other	<u>118</u>	<u>10</u>	<u>-</u>	<u>21</u>	<u>87</u>
Total Investments	<u>\$14,085</u>	<u>\$ 365</u>	<u>\$3,213</u>	<u>\$9,672</u>	<u>\$ 835</u>

The Foundation does not have a policy for interest rate risk.

**Credit Risk** – Bond and other fixed income investments are rated by nationally recognized rating organizations as follows, as of June 30 (in thousands):

	<u>2007</u>	<u>2006</u>
U.S. Government Obligations	\$ 1,270	\$ 867
AAA	8,397	2,789
AA	4,063	4,520
A	3,091	1,817
BBB	157	209
BB	507	488
Not Rated	<u>30</u>	<u>3,395</u>
Total	<u>\$17,515</u>	<u>\$14,085</u>

Foundation investment grade bonds are limited to those in the first four grades of any rating system. The average rating of the portfolio of investment grade bonds must be in the top two grades of any rating system. Limited investments having strategic value to the University are permitted.

#### **Custodial Credit Risk**

Of the Foundation's \$19,511,000 total investments, approximately \$16,784,000 are uninsured, not registered in the name of the Foundation, and are held in trust departments or assets in the Foundation's name and are thus not exposed to custodial credit risk. The Foundation does not have a policy for custodial credit risk.

#### **C) Endowment Investments**

These funds represent separately invested endowments and split interest trusts where the Foundation is the remainderman.

#### **D) Pledges Receivable**

Contributors to the Foundation have made unconditional pledges totaling \$38,030,000 and \$50,949,000 as of June 30, 2007 and 2006, respectively. These pledges receivable have been discounted at a rate of six percent to a net present value of \$24,669,000 and \$26,839,000 as of June 30, 2007 and 2006, respectively, which represents fair market value. As of June 30, these pledges are due as follows (*in thousands*):

	<u>2007</u>	<u>2006</u>
Less than one year	\$ 8,065	\$11,621
One to five years	8,565	4,581
More than five years	<u>8,039</u>	<u>10,637</u>
Subtotal	24,669	26,839
Less allowance for uncollectibles pledges	<u>1,603</u>	<u>640</u>
Total	<u>\$23,065</u>	<u>\$26,199</u>

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.

## **17. Unconsolidated Related Organization**

Prior to 2006, the University's Board of Trustees and the Board of County Commissioners of Hamilton County, Ohio (the County) constituted the membership of Drake Center, Inc. (the Center), a nonprofit corporation created to operate a rehabilitation hospital and a skilled nursing facility. The Center was governed by a Board of Trustees, the majority of which were appointed by the University Board of Trustees. In addition, certain

University officers/employees served on the Center's Board and in Center officer/employee positions under contractual arrangements.

In May 2006 the Health Alliance of Greater Cincinnati (the Health Alliance), the University, the Center and the County entered into a reorganization agreement for the Center. Under the terms of the agreement, the Health Alliance assumed ownership of the Center as of July 1, 2006 and became the sole member of the Center. The existing Board of Trustees of the Center, including those appointed by the University, resigned and the Health Alliance elected a new Board of Trustees. Accordingly, the prior relationship between the University and the Center ceased to exist as of July 1, 2006.

## **18. New Accounting Standards**

GASB Statement Number 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues* was issued in September 2006 and establishes criteria to ascertain whether certain transactions should be regarded as sales or collateralized borrowings. The provisions of the Statement are effective for fiscal periods beginning after December 15, 2006.

GASB Statement Number 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* was issued in November 2006 and addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations. The requirements of the Statement are effective for financial statements for periods beginning after December 15, 2007.

GASB Statement Number 50, *Pension Disclosures – an amendment of GASB Statements No. 25 and 27* was issued May 2007. It more closely aligns the financial reporting requirements for pensions with those for other post-employment benefits (OPEB) and enhances information disclosed in notes to financial statements by pension plans and by employers that provide pension benefits. This Statement is effective for periods beginning after June 15, 2007.

GASB Statement Number 51, *Accounting and Reporting for Intangible Assets* was issued June 2007 and establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies and enhance the comparability of accounting and financial reporting of such assets among state and local governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009.

Although not yet required to implement the aforementioned Statements for the year ended June 30, 2007, the University does not think that there will be a material effect on its financial statements when implementation does occur.

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
<b>STUDENT FINANCIAL AID CLUSTER</b>			
STUDENT FINANCIAL AID--DIRECT			
Department of Education:			
Office of Student Financial Assistance	84.007	USED SEOG P007A05	904.88
Office of Student Financial Assistance	84.007	USED SEOG P007A06	990,359.84
Office of Student Financial Assistance	84.007	USED SEOG-RWC P007A0	325,100.00
Office of Student Financial Assistance	84.007	USED SEOG-CLR P007A0	740,100.00
Office of Student Financial Assistance	84.033	USED FWS-MAINP033A05	6,020.41
Office of Student Financial Assistance	84.033	USED FWS-JL&DP033A05	5,248.04
Office of Student Financial Assistance	84.033	USED FWS-RWC P033A05	921.84
Office of Student Financial Assistance	84.033	USED FWS-CLR P033A05	1,150.81
Office of Student Financial Assistance	84.033	USED FWS-MAINP033A06	1,257,256.97
Office of Student Financial Assistance	84.033	USED FWS-READP033A06	40,551.52
Office of Student Financial Assistance	84.033	USED FWS-JL&DP033A06	52,417.08
Office of Student Financial Assistance	84.033	USED FWS-RWC P033A06	19,814.25
Office of Student Financial Assistance	84.033	USED FWS-CLR P033A06	55,751.25
Office of Student Financial Assistance	84.063	USED PELL P063P04	(950.00)
Office of Student Financial Assistance	84.063	USED PELL P063P05	407,661.70
Office of Student Financial Assistance	84.063	USED PELL P063P06	5,742,257.79
Office of Student Financial Assistance	84.063	USED PELL-RWC P063P0	3,106,757.00
Office of Student Financial Assistance	84.063	USED PELL-CLR P063P0	7,302,105.00
Office of Student Financial Assistance	84.063	USED ACG P375A062017	624,173.92
Office of Student Financial Assistance	84.063	USED SMART P376S0620	315,753.00
Total Department of Education			<u>20,993,355.30</u>
Total Student Financial Aid-Direct Cluster			<u>20,993,355.30</u>
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>			
RESEARCH AND DEVELOPMENT--Direct:			
Department of Agriculture:			
Agricultural Research Service	10.001	USDA/CSREES Nat Res	27,288.33
Cooperative State Research, Education, and Extension Service	10.206	USDA 58-3148-5-046	3,244.24
Cooperative State Research, Education, and Extension Service	10.206	USDA 2006-35320-1656	134,787.30
Total Department of Agriculture			<u>165,319.87</u>
Department of Commerce:			
National Institute of Standards and Technology	11.609	NIST RA134105SE669	5,206.27
National Institute of Standards and Technology	11.609	NIST IPA #IP0509	78,495.00
Total Department of Commerce			<u>83,701.27</u>
Department of Defense:			
Department of Defense	12	NSA MDA904-89-H2046	(614.45)
Department of Defense	12	AIR FORCE #F33615-90	(5,969.47)
Department of Defense	12	F19628-87-K-0023	(4,785.34)
Department of Defense	12	AFOSR FA9550-05-1-01	(86.24)
Department of Defense	12	AFOSR FA9550-07-1-02	25,705.96
Department of Defense	12	AIR FORCE-WPAFB-IPA	39,209.67

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Department of Defense	12	ARMY W9132T-04-C-001	(8,217.96)
Department of Defense	12	DACW-88-87-M-0832	(1,561.06)
Department of Defense	12	ARMY W81XWH-05-1-041	7,168.16
Department of Defense	12	ARMY W81XWH-06-1-008	15,619.84
Department of Defense	12	DAMD17-02-1-0342 ARM	52,452.87
Department of Defense	12	ARMY W81XWH-06-1-017	58,824.20
Department of Defense	12	ARMY TATRC IPA	59,294.56
Department of Defense	12	AFOSR FA9550-07-1-00	82,044.41
Department of Defense	12	ARMY W81XWH-05-2-008	89,182.90
Department of Defense	12	ARMY W81XWH-06-1-009	115,743.15
Department of Defense	12	ARMY W9132T-06-2-001	116,486.74
Department of Defense	12	ARMY W81XWH-04-1-018	182,748.39
Department of Defense	12	ARMY W81XWH-06-2-001	224,899.98
Department of Defense	12	DACA72-03-C-0019 ARM	394,663.77
Department of Defense	12	ARMY W81XWH-07-2-003	431,397.13
Office of Naval Research	12.300	ARMY W81XWH-04-C-000	137,089.31
Office of Naval Research	12.300	ONR N00014-06-1-0517	5,880.07
Office of Naval Research	12.300	ONR N00014-07-1-0635	31,688.83
Office of Naval Research	12.300	ONR N00014-04-1-0229	54,940.64
Office of Naval Research	12.300	ONR N00014-06-1-0517	60,394.19
Office of Naval Research	12.300	ONR N00014-05-1-0436	73,244.61
Office of Naval Research	12.300	ONR N00014-04-1-0059	122,958.09
Office of Naval Research	12.300	ONR N00014-07-1-0438	18,902.18
Office of Naval Research	12.300	ONR N00014-02-1-0837	45,541.30
Office of Naval Research	12.300	ONR N00014-03-1-0706	78,349.29
Department of Army	12.420	DAMD17-02-1-0510 ARM	(4,107.96)
Department of Army	12.420	DAMD17-00-1-0057 ARM	(2,787.28)
Department of Army	12.420	DAMD17-01-1-0243 ARM	(185.21)
Department of Army	12.420	ARMY W81XWH-04-1-066	(10.85)
Department of Army	12.420	DAMD17-01-1-0705 ARM	(0.35)
Department of Army	12.420	DAMD17-01-1-0723 ARM	(0.21)
Department of Army	12.420	ARMY W81XWH-04-1-030	0.02
Department of Army	12.420	DAMD17-03-1-0351 ARM	469.67
Department of Army	12.420	Army W81XWH-07-10045	13,141.28
Department of Army	12.420	ARMY-W81XWH-04-1-032	27,599.30
Department of Army	12.420	W81XWH-06-1-0098 Arm	35,846.10
Department of Army	12.420	ARMY W81XWH-06-1-037	60,007.77
Department of Army	12.420	ARMY W81XWH-06-1-037	67,369.70
Department of Army	12.420	ARMY W81XWH-07-2-002	68,880.06
Department of Army	12.420	ARMY DAMD W81XWH-06-	88,597.17
Department of Army	12.420	ARMY W81XWH-06-1-035	135,237.68
Department of Army	12.420	ARMY W81XWH-07-2-003	144,220.99
Department of Army	12.420	ARMY W81XWH-04-1-049	149,110.25
Department of Army	12.420	ARMY W81XWH-06-2-001	169,338.45
Department of Army	12.420	ARMY W81XWH-06-10433	199,050.41
Department of Army	12.420	ARMY W81XWH-06-2-001	296,197.69
Department of Army	12.420	ARMY W81XWH-05-1-023	546,036.44
Army Research Office	12.431	ARMY/W911NF-04-1-038	20,173.19
Army Research Office	12.431	ARMY W911NF-06-1-029	102,276.58
Army Research Office	12.431	ARMY-DAAD19-02-1-022	135,245.93
Army Research Office	12.431	ARMY-DAAD19-02-1-022	154,019.51
Army Research Office	12.431	ARMY-DAAD19-02-1-022	218,062.56
Army Research Office	12.431	ARMY-DAAD19-02-1-022	562,591.03
Department of the Air Force	12.800	AF FA9550-05-1-0386	44,506.33
Department of the Air Force	12.800	AF F33615-03-2-5210	139,141.46

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Security Agency	12.901	NSA H98230-07-1-0016	280.21
National Security Agency	12.901	NSA H98230-05-1-0045	12,702.76
National Security Agency	12.901	NSA H98230-05-1-0066	21,150.70
Total Department of Defense			<u>5,907,357.10</u>
Department of Housing and Urban Development:			
Department of Housing and Urban Development	14	HUD OHLHT0114-06	51,525.36
Department of Housing and Urban Development	14	HUD OHLHT0103-04	55,451.14
Department of Housing and Urban Development	14	HUD OHLHT0113-06	65,339.34
Department of Housing and Urban Development	14	HUD OHLHT0106-05	209,785.66
Office of Healthy Homes and Lead Hazard Control	14.900	HUD OHLHH0099E01	56.01
Office of Healthy Homes and Lead Hazard Control	14.900	HUD OHLHH0155-06	67,528.96
Total Department of Housing and Urban Development			<u>449,686.47</u>
Department of Justice:			
Department of Justice	16	PROJECT 3 MISC FEDER	714.32
Department of Justice	16	KINSOW 1224708 CHAKR	198,793.61
National Institute of Justice	16.560	DOJ 2005-DA-BX-K102	72,447.16
National Institute of Justice	16.560	NIJ 2005-IJ-CX-0030	103,326.42
National Institute of Justice	16.562	NIJ 2006-IJ-CX-0001	14,992.97
National Institute of Corrections	16.602	NIC 05C38GJF8	47,592.69
National Institute of Corrections	16.602	NIC 06WOI01GJL0 C	160,328.66
Office of Community Oriented Policing Services	16.710	USDOJ-2005CKWX0397 N	2,933.84
Office of Justice Programs	16.738	2004 2005-DS/JG19-19	134,139.84
Total Department of Justice			<u>735,269.51</u>
Department of Labor:			
Department of Labor	17	OSHA/DOL Q079F25333	6,405.60
Total Department of Labor			<u>6,405.60</u>
Department of State:			
Bureau of Educational and Cultural Affairs	19.401	DEPT OF STATE FOSTER	(10,150.84)
Bureau of Educational and Cultural Affairs	19.401	CIES - Fullbright /	817.91
Total Department of State:			<u>(9,332.93)</u>
National Aeronautics and Space Administration:			
National Aeronautics & Space Administration	43	NNX07AC69A - NASA	16,364.39
National Aeronautics & Space Administration	43.001	NASA NAG3-2669	(0.01)
National Aeronautics & Space Administration	43.001	NNC04GA11G NASA	4,858.31
National Aeronautics & Space Administration	43.001	NNC04GB46G NASA	8,728.91
National Aeronautics & Space Administration	43.001	NASAGLENN NNCO6GA30G	18,965.45
National Aeronautics & Space Administration	43.001	NAG9-01475 NASA	6,691.18
National Aeronautics & Space Administration	43.001	NNA06CB04G APPROACH	65,266.31
National Aeronautics & Space Administration	43.001	NAG5 13426 NASA	36,700.59
National Aeronautics & Space Administration	43.002	NCC5-728 NASA	59,045.83
Total National Aeronautics and Space Administration			<u>216,620.96</u>

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Endowment for the Humanities:			
Division of Educational Programs	45.167	NEH RZ-50602-06	19,404.00
National Endowment for the Humanities	45.160	NEH FA-50138-04	<u>(12,880.01)</u>
Total National Endowment for the Humanities			<u>6,523.99</u>
National Science Foundation:			
Directorate for Engineering	47.041	NSF EEC-0120823	(4,373.97)
Directorate for Engineering	47.041	NSF BES-0448117 REU	(0.04)
Directorate for Engineering	47.041	NSF EEC-0120823	159.10
Directorate for Engineering	47.041	NSF ECS-0439074	594.09
Directorate for Engineering	47.041	NSF CTS-0238962/001	675.51
Directorate for Engineering	47.041	NSF AST-0607497	711.36
Directorate for Engineering	47.041	NSF CTS-0320695-001	1,162.53
Directorate for Engineering	47.041	NSF EEC-0647677 REU	1,710.43
Directorate for Engineering	47.041	NSF EEC-0631412	2,213.32
Directorate for Engineering	47.041	NSF IIP-0652208	2,595.86
Directorate for Engineering	47.041	NSF CMS-0210351	2,975.00
Directorate for Engineering	47.041	NSF DMI-0400264	3,643.28
Directorate for Engineering	47.041	NSF CTS-0237172	3,720.85
Directorate for Engineering	47.041	NSF DMI-0555962 REU	3,973.62
Directorate for Engineering	47.041	NSF CMS-0210351	4,414.83
Directorate for Engineering	47.041	NSF EEC-0541601	4,455.55
Directorate for Engineering	47.041	NSF ECS-0701703	5,839.87
Directorate for Engineering	47.041	NSF EEC-0531945	5,993.63
Directorate for Engineering	47.041	NSF CTS-0237172	6,889.50
Directorate for Engineering	47.041	NSF BES-0428600	7,481.70
Directorate for Engineering	47.041	NSF CBET-0626063 RET	8,900.00
Directorate for Engineering	47.041	NSF EEC-0540582 REU	9,000.00
Directorate for Engineering	47.041	NSF EEC-0120823 REU	9,000.00
Directorate for Engineering	47.041	NSF BES-0617939	9,422.80
Directorate for Engineering	47.041	NSF DMI-0627983	9,939.37
Directorate for Engineering	47.041	NSF BES-0229135	10,160.67
Directorate for Engineering	47.041	NSF BES-0238858	10,419.93
Directorate for Engineering	47.041	NSF CTS-0403897	10,828.79
Directorate for Engineering	47.041	NSF EEC-0533321	12,055.15
Directorate for Engineering	47.041	NSF EEC-0649914	16,102.40
Directorate for Engineering	47.041	NSF EEC-0540582	18,785.55
Directorate for Engineering	47.041	NSF EEC-0541600	19,883.98
Directorate for Engineering	47.041	NSF EEC-0649914	21,600.00
Directorate for Engineering	47.041	NSF CTS-0320695	24,158.86
Directorate for Engineering	47.041	NSF CTS-0457453	25,128.79
Directorate for Engineering	47.041	NSF CTS 0548364	26,376.69
Directorate for Engineering	47.041	NSF BCS-0650393	26,905.25
Directorate for Engineering	47.041	NSF EEC-0624148	27,867.34
Directorate for Engineering	47.041	NSF BES-0428600	32,930.11
Directorate for Engineering	47.041	NSF CMS-0540289	33,140.41
Directorate for Engineering	47.041	NSF BES-0529217	33,401.40
Directorate for Engineering	47.041	NSF CTS-0403897	34,251.32
Directorate for Engineering	47.041	NSF ECS-0608854	35,328.04
Directorate for Engineering	47.041	NSF CTS-0626063	35,574.25
Directorate for Engineering	47.041	NSF BES-0428600	36,296.36

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Directorate for Engineering	47.041	NSF ECS-0524166	39,566.86
Directorate for Engineering	47.041	NSF BES-0529217	41,873.20
Directorate for Engineering	47.041	NSF BES-0552036	45,016.10
Directorate for Engineering	47.041	NSF CMS-0510823	46,962.51
Directorate for Engineering	47.041	NSF CMS-0508232	48,012.53
Directorate for Engineering	47.041	NSF CTS-0403897	53,511.94
Directorate for Engineering	47.041	NSF EEC-0532495	55,092.89
Directorate for Engineering	47.041	NSF EEC-0552786 REU	55,500.31
Directorate for Engineering	47.041	NSF GRS-0548846	59,565.16
Directorate for Engineering	47.041	NSF EEC-0540582	61,619.53
Directorate for Engineering	47.041	NSF EEC-0639469	63,410.21
Directorate for Engineering	47.041	NSF CMS-0600583	67,333.48
Directorate for Engineering	47.041	NSF CTS-0403897	70,109.68
Directorate for Engineering	47.041	NSF BES-0238858	71,005.41
Directorate for Engineering	47.041	NSF CTS-0238962	74,464.65
Directorate for Engineering	47.041	NSF EEC-0622036	75,333.28
Directorate for Engineering	47.041	NSF DMI-0555962 REU	79,203.14
Directorate for Engineering	47.041	NSF BES-0529063	90,780.96
Directorate for Engineering	47.041	NSF CMS-0432992	92,811.89
Directorate for Engineering	47.041	NSF DMR-0200839	95,458.82
Directorate for Engineering	47.041	NSF BES-0448117	119,306.97
Directorate for Engineering	47.041	NSF CMS-0210351	389,651.31
Directorate for Mathematical and Physical Sciences	47.049	NSF PHY-0203262	(30,234.76)
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0093622	(627.40)
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0200839	(163.65)
Directorate for Mathematical and Physical Sciences	47.049	NSF DMS-0618997	13,303.99
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0216374	17,034.18
Directorate for Mathematical and Physical Sciences	47.049	NSF DMS-0504198	21,689.03
Directorate for Mathematical and Physical Sciences	47.049	NSF DMS-0515989	23,409.17
Directorate for Mathematical and Physical Sciences	47.049	NSF DMS-0515989	30,291.84
Directorate for Mathematical and Physical Sciences	47.049	NSF PHY-0406400	35,330.29
Directorate for Mathematical and Physical Sciences	47.049	NSF DMS-0355027	38,226.37
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0243731	40,305.95
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0449774	59,939.35
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0305076	64,377.59
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0244489	75,694.75
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0407569	86,641.13
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0400539	89,280.05
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0602413	108,175.79
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0456472	120,806.89
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0548150	126,418.06
Directorate for Mathematical and Physical Sciences	47.049	NSF AST-0094050	155,935.15
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0312680	158,417.98
Directorate for Mathematical and Physical Sciences	47.049	NSF DMR-0314760	175,935.98
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0134975	182,460.18
Directorate for Mathematical and Physical Sciences	47.049	NSF PHY-0457336	285,347.87
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0645483	707.00
Directorate for Geosciences	47.050	NSF EAR-0640378	5,000.00
Directorate for Geosciences	47.050	NSF EAR 0602675	10,359.04
Directorate for Geosciences	47.050	NSF EAR-0618003	13,633.25
Directorate for Geosciences	47.050	NSF EAR-0537580	22,092.08
Directorate for Geosciences	47.050	NSF EAR 0518511	22,890.81
Directorate for Geosciences	47.050	NSF EAR-0544822	31,414.26
Directorate for Computer and Information and Science Engineering	47.070	NSF CNS-0521189	20,601.20
Directorate for Computer and Information and Science Engineering	47.070	NSF CCF-0429717	34,748.90

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Directorate for Computer and Information and Science Engineering	47.070	NSF CCF-0429717	45,150.65
Directorate for Biological Sciences	47.074	NSF DEB-0317687 REU	155.56
Directorate for Biological Sciences	47.074	NSF EEC-0120823 REU	989.06
Directorate for Biological Sciences	47.074	NSF IBN-0239164 REU	1,534.24
Directorate for Biological Sciences	47.074	NSF MCB-0543910	2,658.08
Directorate for Biological Sciences	47.074	NSF CNS-0634473	2,980.96
Directorate for Biological Sciences	47.074	NSF DEB-0345990 REU	5,335.48
Directorate for Biological Sciences	47.074	NSF IOB-0239164	7,237.60
Directorate for Biological Sciences	47.074	NSF CNS-0421092	32,965.78
Directorate for Biological Sciences	47.074	NSF DEB-0326957	39,628.63
Directorate for Biological Sciences	47.074	NSF CCF-0541103	43,714.65
Directorate for Biological Sciences	47.074	NSF MCB-0543910	47,107.09
Directorate for Biological Sciences	47.074	NSF CCF-0541103	53,264.42
Directorate for Biological Sciences	47.074	NSF IOB-0545978	73,888.49
Directorate for Biological Sciences	47.074	NSF DEB-0317687	74,111.26
Directorate for Biological Sciences	47.074	NSF IBN-0239164	88,834.85
Directorate for Biological Sciences	47.074	NSF DEB-0345990	91,065.97
Directorate for Biological Sciences	47.074	NSF IBN-0423963	98,104.42
Directorate for Social, Behavioral and Economic Sciences	47.075	NSF BCS-0213857	0.01
Directorate for Social, Behavioral and Economic Sciences	47.075	NSF INT-0332062	1,252.67
Directorate for Social, Behavioral and Economic Sciences	47.075	NRC SUB NSF INT	6,905.88
Directorate for Social, Behavioral and Economic Sciences	47.075	NSF SES-0615706	98,683.28
Directorate for Education and Human Resources	47.076	NSF DUE-0511160	8,646.58
Directorate for Education and Human Resources	47.076	NSF DUE-0536799	40,346.44
Directorate for Education and Human Resources	47.076	NSF DGE-0333377	72,865.68
Directorate for Education and Human Resources	47.076	NSF DGE-0538532	332,543.04
Directorate for Education and Human Resources	47.076	NSF DGE-0333377	556,286.84
Office of the Director	47.078	NSF OPP-0240174	(14.49)
Office of the Director	47.078	NSF ARC 0539167	18,418.28
Office of the Director	47.078	NSF OPP-0094769	26,939.23
Office of the Director	47.079	NSF OISE-0548564	5,237.16
Total National Science Foundation			<u>6,304,164.42</u>
Department of Veterans Affairs:			
Department of Veterans Affairs	64	V673P-5763 / Treatme	5,489.34
Department of Veterans Affairs	64	VA MED CENTER IPA MI	7,677.60
Department of Veterans Affairs	64	VA IPA Jie Xu	9,471.03
Department of Veterans Affairs	64	VA IPA ROTH	10,053.84
Department of Veterans Affairs	64	VA IPA KUZMENKO	12,283.00
Department of Veterans Affairs	64	VA IPA SPAULDING	14,835.03
Department of Veterans Affairs	64	VA IPA HEIDORN	17,679.21
Department of Veterans Affairs	64	VA IPA SESSTERHAN SU	27,398.27
Department of Veterans Affairs	64	VA IPA BREWER	23,449.65
Department of Veterans Affairs	64	VA MED CENTER IPA DE	39,221.83
Department of Veterans Affairs	64	VA IPA SIJUE WAN	63,444.74
Total Department of Veterans Affairs			<u>231,003.54</u>
Environmental Protection Agency:			
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	(30,829.75)
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	(1,594.88)
Environmental Protection Agency	66	EPA 68-C-00-159 TO#5	(918.27)
Environmental Protection Agency	66	EPA 68-C-00-159 TO#1	(534.02)

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	(265.07)
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	(33.57)
Environmental Protection Agency	66	EPA 4C-R119-NTEX	(14.88)
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	(0.17)
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	(0.08)
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	83.93
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	589.31
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	982.50
Environmental Protection Agency	66	EPA 68-C-00-159 TO#2	1,800.25
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	2,057.80
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	2,258.89
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	4,054.74
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	5,669.41
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	7,395.34
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	7,883.72
Environmental Protection Agency	66	EPA EP05C000247	7,913.95
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	7,916.51
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	10,037.31
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	10,969.10
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	15,362.87
Environmental Protection Agency	66	EPA EP068000093 Alli	17,259.68
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	22,622.17
Environmental Protection Agency	66	EPA 68-C-00-159 T0#	27,943.16
Environmental Protection Agency	66	EPA EP068000093 ROHS	29,959.66
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	30,771.49
Environmental Protection Agency	66	EPA 68-C-00-159 TO#5	34,158.52
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	42,382.90
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	45,512.27
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	46,274.19
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	48,090.00
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	49,814.19
Environmental Protection Agency	66	EPA 68-C-00-159 TO #	55,526.11
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	79,399.99
Environmental Protection Agency	66	EPA X3-83266401 Wate	80,054.66
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	84,789.60
Environmental Protection Agency	66	EPA IPA HQ-535-05-06	87,133.20
Environmental Protection Agency	66	EPA 68-C-00-159 TO#	98,153.96
Office of Research and Development	66.505	EPA R82957901-0	398.73
Environmental Protection Agency	66.516	EPA SU-83248201-0	3,560.63
Total Environmental Protection Agency			934,590.05
Department of Energy:			
Department of Energy	81	ORISE/DOE/AFRL/HEP F	47,250.00
Department of Energy	81	DOE IPA JOHNSON	113,794.73
Department of Energy	81	DE-FC01-06EH06002	428,887.79
Office of Science	81.049	DOE Chicago DE-FC03-	315.07
Office of Science	81.049	DOE CHICAGO DE-FG02-	5,351.52
Office of Science	81.049	DOE Chicago FC03-96S	39,072.29
Office of Science	81.049	DOE/CHICAGO DE-FG02-	78,957.46
Office of Science	81.049	CH DE-FG02-03ER63655	171,821.14
Office of Science	81.049	CH DE-FG02-84ER40153	180,165.37
Office of Science	81.049	CHI DE-FG02-84ER4015	379,314.71
Office of Science	81.049	DOE CHICAGO: DE-FC0	21,989.65

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Office of Science	81.049	DOE CHICAGO: DE-FC0	45,074.24
Office of Fossil Energy	81.057	DOE NETL-DE-FG26-04N	(734.36)
Office of Fossil Energy	81.057	NETL DE-FG26-03NT418	38,407.21
Office of Fossil Energy	81.057	DOE DE-FG26-06NT42	18,044.42
Office of Fossil Energy	81.057	DOE DE-FG26-06NT42	18,055.38
Office of Fossil Energy	81.057	NETL DE-FG26-03NT417	47,434.01
Office of Energy Efficiency and Renewable Energy	81.087	GO DE-FG36-05GO15043	39,635.06
Office of Energy Efficiency and Renewable Energy	81.087	GO DE-FG36-05GO15043	102,605.87
Office of Energy Efficiency and Renewable Energy	81.087	GO DE-FG36-05GO15043	189,576.49
Office of Fossil Energy	81.089	NETL DE-FC26-04NT422	33,914.42
Office of Nuclear Energy	81.114	ID DE-FG07-02ID14352	46,012.68
Office of Nuclear Energy	81.121	ID DE-FC07-05-ID1465	132,086.02
Total Department of Energy			<u>2,177,031.17</u>
Department of Education:			
Assistant Secretary for Innovation and Improvement	84.295	Ready to Learn - TV	<u>13,835.77</u>
Total Department of Education			<u>13,835.77</u>
Department of Health and Human Services:			
Department of Health and Human Services	93	N01DA-9-8095/TO 4	1,161.96
Department of Health and Human Services	93	N01DA-9-8095 / # 5 (	1,419.87
Department of Health and Human Services	93	CDC PO#211-2004-M-08	1,008.10
Department of Health and Human Services	93	CDC PO#212-2005-M-14	10,066.18
Department of Health and Human Services	93	NIOSH PO# 211-2005-M	0.03
Department of Health and Human Services	93	NIOSH PO# 212-2004-M	17,936.12
Department of Health and Human Services	93	NIOSH 212-2005-M-119	5,667.94
Department of Health and Human Services	93	NIOSH PO# 211-2006-M	7,637.55
Department of Health and Human Services	93	NIOSH PO# 211-2006-M	5,934.20
Department of Health and Human Services	93	N01-HB-47171 HOXWORT	315,727.85
Department of Health and Human Services	93	N01-WH-4-2126-8,9,10	(433.49)
Department of Health and Human Services	93	N01-WH-4-2126 FP	(83.78)
Department of Health and Human Services	93	N01-WH-4-2126-12,13,	151,303.45
Department of Health and Human Services	93	N01-AI-25467	392,337.02
Department of Health and Human Services	93	N01-AR-2-2264	(54.75)
Department of Health and Human Services	93	N01-HD-4-3377 HHSN27	27,840.80
Department of Health and Human Services	93	N01-HD-4-3377 HHSN27	221,011.84
Department of Health and Human Services	93	N01-HD-4-3377 HHSN27	91,540.42
Department of Health and Human Services	93	DE PO#263-MJ-607895/	2,000.00
Department of Health and Human Services	93	National Women's Health	1,345.42
Centers for Disease Control and Prevention	93.061	1 R01 DP000113-01 GA	(102.15)
Centers for Disease Control and Prevention	93.061	1 R01 DP000113-01 D'	(0.02)
Centers for Disease Control and Prevention	93.061	1 R01 DP000113-01 SU	(1,763.26)
Centers for Disease Control and Prevention	93.061	5 R01 DP000113-02	4,392.42
Centers for Disease Control and Prevention	93.061	5 R01 DP000113-02	1,666.18
Centers for Disease Control and Prevention	93.061	5 R01 DP000113-02	54,209.87
Centers for Disease Control and Prevention	93.061	5 R01 DP000113-03 Pa	16,072.17
Centers for Disease Control and Prevention	93.061	5 R01 DP000113-03 Pa	96,118.11
Food and Drug Administration	93.103	FD-R-00672-13,14,15;	219,085.38
Health Resources and Services Administration	93.110	4 T73 MC00032-16-01	513,985.74
Health Resources and Services Administration	93.110	90DD0546/04	45,009.47
Health Resources and Services Administration	93.110	90DD0546-05	325,417.42

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05,05S	48,405.34
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05,05S	88,550.60
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05,05S	262,515.19
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05,05S	1,095.48
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05,05S	7,681.87
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05,05S	26,249.98
National Institute of Environmental Health Sciences	93.113	5 R21 ES01317-01,02,03	134,079.44
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	343,310.65
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	29,394.21
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	100,289.05
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	226,176.15
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	121,585.65
National Institute of Environmental Health Sciences	93.113	5 R01 ES012695-01A2-02	242,811.72
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	11,179.42
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	20,853.05
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	157,757.19
National Institute of Environmental Health Sciences	93.113	9 R01 ES015145 - 04A	254,411.77
National Institute of Environmental Health Sciences	93.113	5 R01 ES014016-06242	274,776.05
National Institute of Environmental Health Sciences	93.113	5 R01 ES014016-06242	12,366.90
National Institute of Environmental Health Sciences	93.113	1 R01 ES014464-01	36,835.07
National Institute of Environmental Health Sciences	93.113	1 R01 ES014403-01	415,516.60
National Institute of Environmental Health Sciences	93.113	1 R03 ES014621-01,02	55,998.64
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S2	33,104.36
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	8,784.41
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	30,296.79
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	72.69
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	2,934.45
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	21,925.31
National Institute of Environmental Health Sciences	93.113	2 P42 ES04908-15S2	20,592.63
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	(2,862.21)
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	1,856.04
National Institute of Environmental Health Sciences	93.113	3 P42 ES04908-15S5	32,714.39
National Institute of Environmental Health Sciences	93.113	3 P42 ES004908-15S5	107,847.56
National Institute of Environmental Health Sciences	93.113	5 R01 ES10416-01,02,03	4,395.86
National Institute of Environmental Health Sciences	93.113	5 R01 ES10807-01,02,03	(6,250.09)
National Institute of Environmental Health Sciences	93.113	5 R01 ES08147-05,06,07	(263,223.73)
National Institute of Environmental Health Sciences	93.113	5 R01 ES10562-01A1,02	25,528.50
National Institute of Environmental Health Sciences	93.113	5 R01 ES09110-05A2,06	273,162.45
National Institute of Environmental Health Sciences	93.113	5 R01 ES012212-01,02	102,357.58
National Institute of Environmental Health Sciences	93.113	5 R01 ES12463-01,02,03	476,709.84
National Institute of Environmental Health Sciences	93.113	5 R01 ES004203-15,16	74,927.12
National Institute of Environmental Health Sciences	93.113	5 R01 ES11798-01,02,03	287,214.51
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-02	5,283.20
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-02	271.00
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-02	(460.43)
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-02	3,055.05
National Institute of Environmental Health Sciences	93.113	5 U01 ES12770-02	142.79
National Institute of Environmental Health Sciences	93.113	5 R01 ES06273-10,11	382,118.57
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-02	49,322.49
National Institute of Environmental Health Sciences	93.113	1 R21 ES013524-02	222,015.48
National Institute of Environmental Health Sciences	93.113	5 U01 ES11038-05	(186.11)
National Institute of Environmental Health Sciences	93.113	1 R21 ES013827-01	(62,074.15)
National Institute of Environmental Health Sciences	93.113	3 U01 ES012770-03S1	6,514.80
National Institute of Environmental Health Sciences	93.113	2 RO1 ES010807-06,07	398,391.96
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	144,260.87

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Environmental Health Sciences	93.113	5 P30 ES06273-11S1,12	38,243.03
National Institute of Environmental Health Sciences	93.113	5 U01 ES011038- 5 S1	109,915.19
National Institute of Environmental Health Sciences	93.113	5 R01 ES015446-01,02	10,536.97
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	1,972.94
National Institute of Environmental Health Sciences	93.113	3 U01 ES012770-03S1	22,646.73
National Institute of Environmental Health Sciences	93.113	5 R01 ES015448-01,02	214,360.63
National Institute of Environmental Health Sciences	93.113	5 R01 ES015036-01,02	388,210.36
National Institute of Environmental Health Sciences	93.113	1 U01 ES015675-01	323,005.84
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	10,913.58
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	116,946.82
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	11,782.39
National Institute of Environmental Health Sciences	93.113	5 R01 ES015446-01,02	150,396.15
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	60,415.72
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-04	101,414.13
National Institute of Environmental Health Sciences	93.113	1 R01 HL081859-02	403,905.99
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	7,408.89
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	4,390.92
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	1,968.02
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	3,707.67
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	6,095.14
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-02	24,593.37
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	21.46
National Institute of Environmental Health Sciences	93.113	5 U01 ES012770-03	40,060.60
National Institute of Environmental Health Sciences	93.114	5 U45 ES06184-14	380,599.85
National Institute of Environmental Health Sciences	93.114	5 U45 ES06184-15	1,358,179.45
National Institute of Environmental Health Sciences	93.114	5 U45 ES06184-15	30,212.99
National Institute of Environmental Health Sciences	93.114	7 R21 ES0123071-03	109,513.01
National Institute of Environmental Health Sciences	93.115	5 R01 ES011170-01,02	(2,865.27)
National Institute of Environmental Health Sciences	93.115	5 R01 ES011170-01,02	36,796.92
National Institute of Environmental Health Sciences	93.115	5 R01 ES011170-01,02	750,987.92
National Institute of Environmental Health Sciences	93.115	3 R01 ES011170-05S1	8,295.93
National Institute of Dental Research	93.121	5 R03 DE017089-01,02	69,662.20
National Institute of Dental Research	93.121	1 R01 DE016325-01A2	443,822.37
National Institute of Dental Research	93.121	1 R21 DE 017703-01	125,101.80
National Institute of Dental Research	93.121	5 R01 DE013823-01,02	(67,560.64)
National Institute of Dental Research	93.121	1 R13 DE018363-01	16,328.99
Centers for Disease Control and Prevention	93.136	R49/CCR523225-02	(30.71)
Centers for Disease Control and Prevention	93.136	R49 CCR523225-03	101,825.59
Centers for Disease Control and Prevention	93.136	R49 CCR523225-03	35,468.80
Centers for Disease Control and Prevention	93.136	R49 CCR523225-03	5,105.95
National Institute of Environmental Health Sciences	93.142	5 U45 ES06184-14	315.68
National Institute of Environmental Health Sciences	93.143	5 P42 ES04908-15	338.72
Centers for Disease Control and Prevention	93.161	5 U50 ATU573006-02	(7,593.53)
Centers for Disease Control and Prevention	93.161	5 U50 ATU573006-02	(1,228.64)
Centers for Disease Control and Prevention	93.161	5 U50 ATU573006-03	84,681.42
National Human Genome Research Institute	93.172	5 R01 HG003749-02	237,507.11
National Human Genome Research Institute	93.172	5 R01 HG003749-02	12,163.30
National Human Genome Research Institute	93.172	5 R21 HG002849-01,02	(0.04)
National Institute on Deafness and Other Communication Disorders	93.173	5 R01 DC000926-08,09	40,866.76
National Institute on Deafness and Other Communication Disorders	93.173	5 R01 DC000926-10	(169.87)
National Institute on Deafness and Other Communication Disorders	93.173	5 R01 DC05250-01,02,03	366,908.46
National Institute on Deafness and Other Communication Disorders	93.173	5 R21 DC006505-01,02	50,489.97
National Institute on Deafness and Other Communication Disorders	93.173	1 R03 DC006771-01A2	40,927.08
National Institute on Deafness and Other Communication Disorders	93.173	7 R01 DC03577-09	409,087.53
National Institute on Deafness and Other Communication Disorders	93.173	5 K08 DC005421-03,04	126,702.78

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Health Resources and Services Administration	93.178	5 D19 HP40540-02-00	12.97
Health Resources and Services Administration	93.178	5 D19 HP40540-03-00	81,089.97
Centers for Disease Control and Prevention	93.197	CDC 254-2006-M-15577	8,149.36
Centers for Disease Control and Prevention	93.197	CDC PO 2511-2006-M-1	4,064.41
Centers for Disease Control and Prevention	93.197	CDC 254-2007-M-19455	1,631.61
Centers for Disease Control and Prevention	93.197	CDC 200-2005-M-12686	5,000.00
Centers for Disease Control and Prevention	93.197	CDC 211-2007-M-19263	9,744.66
National Center for Complementary and Alternative Medicine	93.213	5 R01 AT001147-01,02	65,713.97
National Center for Complementary and Alternative Medicine	93.213	5 R21 AT00567-01A1,02	20,394.36
National Center for Complementary and Alternative Medicine	93.213	5 R21 AT002110-02	24,709.74
National Center for Complementary and Alternative Medicine	93.213	5 R21 AT002110-02	98,659.42
National Center for Complementary and Alternative Medicine	93.213	5 K01 AT002637-01, 02	23,105.76
National Center for Complementary and Alternative Medicine	93.213	5 K01 AT002637-03	93,184.94
National Center for Complementary and Alternative Medicine	93.213	5 K24 AT001676-01,02	75,711.07
Agency for Healthcare Research and Quality	93.226	5 T73 MC00032-15	89,903.18
Agency for Healthcare Research and Quality	93.226	1 K08 HS013914-011A2	33,426.07
Agency for Healthcare Research and Quality	93.226	5 K08 HS013914-02	98,900.25
National Institute of Mental Health	93.242	5 R01 MH60781-01,02,03	(4.92)
National Institute of Mental Health	93.242	5 R01 MH63798-01,02,03	(22,558.66)
National Institute of Mental Health	93.242	5 R01 MH49698-11,12,13	313,539.16
National Institute of Mental Health	93.242	1 R01 MH69860-02,03,04	334,530.72
National Institute of Mental Health	93.242	1 R01 MH066626-01A2	466,736.23
National Institute of Mental Health	93.242	1 R01 MH71931-01,02,03	568,765.66
National Institute of Mental Health	93.242	1 R01 MH069725-01A2	306,531.77
National Institute of Mental Health	93.242	5 R01 MH068801-01A2	431,184.85
National Institute of Mental Health	93.242	1 R34 MH071719-01A1	170,729.75
National Institute of Mental Health	93.242	1 R21 MH73704-01A1	199,915.18
National Institute of Mental Health	93.242	3 R01 MH066626-03S1	135,446.21
National Institute of Mental Health	93.242	1 R01 MH074929-01A1	191,351.00
National Institute of Mental Health	93.242	1 R21 MH074858-01A1	191,292.94
National Institute of Mental Health	93.242	3 R01 MH069725-02S1	18,179.82
Substance Abuse and Mental Health Services Administration	93.243	1 H79 SP10829-01	128,167.95
Health Resources Services Administration	93.247	1 D09 HP00338-03	2,873.51
Health Resources Services Administration	93.247	1 D09 HP03559-01-00	(0.04)
Health Resources Services Administration	93.247	5 D09 HP03559-02-00	18.21
Health Resources Services Administration	93.247	1 D09HP05327-01	722.75
Health Resources Services Administration	93.247	1 D09HP05327-02-00	246,015.02
Health Resources Services Administration	93.247	5 D09 HP03559-03-00	253,756.93
National Institute for Occupational Safety and Health	93.262	NIOSH / CDC / PO# 2	951.08
National Institute for Occupational Safety and Health	93.262	1 R21 OH008510-01A1	2,384.44
National Institute for Occupational Safety and Health	93.262	1 R01 OH008795-01	128,584.75
National Institute for Occupational Safety and Health	93.262	1 R01 OH008795-01	8,427.33
National Institute for Occupational Safety and Health	93.262	5 R21 OH008510-2	152,368.11
National Institute for Occupational Safety and Health	93.262	NIOSH 5 R01 OH07364-	250.10
National Institute for Occupational Safety and Health	93.262	5 R01 OH007529-01,02	137,719.02
National Institute for Occupational Safety and Health	93.262	5 R01 OH07679-01,02,	3,470.81
National Institute for Occupational Safety and Health	93.262	1 R01 OH007976-01	145,358.54
National Institute for Occupational Safety and Health	93.262	2 R01 OH007364-04	791.48
National Institute for Occupational Safety and Health	93.262	5 R01 OH07364-05	273,188.16
Centers for Disease Control and Prevention	93.263	NIOSH 200-2005-M-125	5,418.62
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	0.04
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	547.06
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(3.83)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(0.70)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	342.60

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	4,521.06
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	6,668.57
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	28,345.57
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	30,549.20
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	199,965.19
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	25,031.36
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	231,211.14
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	262,391.83
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	177,785.81
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	56,721.66
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	81,861.17
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	3,987.89
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	5,911.52
Centers for Disease Control and Prevention	93.263	3 T42 OH008432-02S1	25,579.26
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	87,839.65
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	6,249.64
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	7,411.46
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	5,756.99
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	310.09
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	2,805.42
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	2,661.19
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	988.21
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	4,637.28
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	1,234.76
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	3,484.70
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(25.48)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	11,863.44
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(0.03)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(62.92)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(20,546.40)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	240.03
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(2.96)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(0.10)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(0.04)
Centers for Disease Control and Prevention	93.263	5 T42 CCT510420-11	(0.02)
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	19,186.28
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	14,530.28
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	28,875.99
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	(10,129.92)
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	0.09
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	213.50
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	(10,127.78)
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	(18,588.94)
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	15,673.59
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	18,471.11
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	2,206.25
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	4.80
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	2,176.20
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	4,181.53
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	4,690.91
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	291.18
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	3,192.14
Centers for Disease Control and Prevention	93.263	1 T42 OH008432-01	4,628.44
Centers for Disease Control and Prevention	93.263	5 T42 OH008432-02	78,502.23
National Institute on Alcohol Abuse and Alcoholism	93.271	5 K02 AA00319-02,02S	114,066.67

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute on Alcohol Abuse and Alcoholism	93.273	5 R01 AA013307-01A2,02	402,536.95
National Institute on Alcohol Abuse and Alcoholism	93.273	5 R01 AA013957-01A1,02	659,924.28
National Institute on Alcohol Abuse and Alcoholism	93.273	5 R21 AA014014-01,02	107,433.08
National Institute on Alcohol Abuse and Alcoholism	93.273	3 R01 AA013957-03S1,	11,694.44
National Institute on Drug Abuse	93.278	NIOSH PO# 211-2005-M	9,099.60
National Institute on Drug Abuse	93.279	5 U10 DA13732-05	(4,804.64)
National Institute on Drug Abuse	93.279	5 U10 DA13732-05S1	(5,847.25)
National Institute on Drug Abuse	93.279	2 U10 DA13732-06	358,130.04
National Institute on Drug Abuse	93.279	3 U10 DA13732-06S1	205,056.00
National Institute on Drug Abuse	93.279	3 U10 DA13732-06 SUP	520,502.01
National Institute on Drug Abuse	93.279	5 U10 DA013732-07	1,818,165.36
National Institute on Drug Abuse	93.279	5 U10 DA013732-07	5,797.85
National Institute on Drug Abuse	93.279	3 U10 DA013732-07S1	626,861.32
National Institute on Drug Abuse	93.279	5 R01 DA14644-01,02,03	8,028.95
National Institute on Drug Abuse	93.279	5 R01 DA07427-07,08,09	22,105.92
National Institute on Drug Abuse	93.279	5 R21 DA14189-01,02,03	(616.05)
National Institute on Drug Abuse	93.279	5 R01 DA13471-01,02,03	(781.36)
National Institute on Drug Abuse	93.279	5 R01 DA13471-01,02,03	(6,531.97)
National Institute on Drug Abuse	93.279	5 RO1 DA14591-01,02,03	(1.48)
National Institute on Drug Abuse	93.279	5 RO1 DA16778-01A1,02	266,003.30
National Institute on Drug Abuse	93.279	5 R01 DA17399-01,02,03	275,575.92
National Institute on Drug Abuse	93.279	5 R21 DA019261-0	200,726.38
National Institute on Drug Abuse	93.279	1 R01 DA017323-01A2	7,199.91
National Institute on Drug Abuse	93.279	5 R01 DA14644-05S1	(4,186.58)
National Institute on Drug Abuse	93.279	2 R01 DA07427-12A1	280,393.71
National Institute on Drug Abuse	93.279	5 R21 DA022148-01, 02	125,817.34
National Institute on Drug Abuse	93.279	1 K01 DA020485-01A1	98,027.10
National Institute on Drug Abuse	93.279	5 R01 DA022221-01,02	187,827.74
National Institute of Mental Health	93.281	5 K23 MH63373-01,02,03	91,380.72
National Institute of Mental Health	93.281	5 K23 MH67705-01A2,2	161,127.98
National Institute of Mental Health	93.281	5 K23 MH70849-01,2,3	168,497.81
National Institute of Mental Health	93.282	5 K23 MH064086-01,02	171,493.59
National Institutes of Health	93.286	1 R21 EB005042-02	105,083.20
National Institutes of Health	93.286	1 R21 EB005042-02	83,574.02
National Institutes of Health	93.286	1 R21 EB007244-01	19,198.91
National Institutes of Health	93.286	1 R21 EB007244-01	2,433.68
National Institutes of Health	93.286	1R21 EB007335-01	11,946.79
National Institutes of Health	93.286	5 R21 EB02361-01,02	(990.46)
National Institutes of Health	93.286	1 R21 EB003938-01	136,998.16
National Institutes of Health	93.286	5 R21 EB003979-02	203,349.41
National Institutes of Health	93.286	1R21 EB004859-02	156,747.56
National Center for Research Resources	93.306	5 K26 RR17024-01A1,02	76,042.61
National Center for Research Resources	93.333	1 S10 RR19077-01	(3,707.72)
Bureau of Health Professions	93.358	1 A10HP00227-07-00	72,434.00
National Institute of Nursing	93.361	1 F31 NR009727-01	6,025.59
National Institute of Nursing	93.361	1 R01 NR05352-01A1	(33.96)
National Institute of Nursing	93.361	5 K23 NR008716-01,02	114,910.32
Health Resources Services Administration	93.365	HRSA-U1EMC07655-01-0	81,128.95
National Center for Research Resources	93.389	1 K01 RR020360-01A1	101,038.25
National Center for Research Resources	93.389	1 S10 RR022509-01	6,940.00
National Center for Research Resources	93.389	1 R01 RR023190-01 I	168,981.85
National Center for Research Resources	93.389	1 P20 RR023486-01	84,493.61
National Center for Research Resources	93.389	5 K30 RR022273-01, 02	193,901.85
National Center for Research Resources	93.389	1 K30 RR022273-01,02	15,623.12
National Heart, Lung, and Blood Institute	93.390	1 R15 GM067639-01	13,751.69

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Cancer Institute	93.393	5 U01 CA76293-05	(578.20)
National Cancer Institute	93.393	2 U01 CA76293-06A2	593,683.86
National Cancer Institute	93.393	2 U01 CA76293-06A2	50,944.44
National Cancer Institute	93.393	2 U01 CA076293-07	93,819.77
National Cancer Institute	93.393	2 U01 CA076293-07	756,334.59
National Cancer Institute	93.393	1 U01 CA120475-01A1	71,437.31
National Cancer Institute	93.393	5 R01 CA095925-01,02	170,363.02
National Cancer Institute	93.393	5 R03 CA10294-01,02	764.14
National Cancer Institute	93.393	5 R01 CA097099-02-05	205,186.55
National Cancer Institute	93.393	2 R01 CA90522-07 A1	253,521.92
National Cancer Institute	93.393	1 R01 CA112532-01A	203,818.14
National Cancer Institute	93.393	5 P01 CA096964-02	(307.50)
National Cancer Institute	93.393	5 P01 CA096964-02	(9.48)
National Cancer Institute	93.393	5 P01 CA096964-03	800.10
National Cancer Institute	93.393	5 P01 CA096964-03	(26,907.71)
National Cancer Institute	93.393	5 P01 CA096964-03	6,903.19
National Cancer Institute	93.393	5 P01 CA096964-03	122,333.95
National Cancer Institute	93.393	5 P01 CA096964-03	(21,464.58)
National Cancer Institute	93.393	5 P01 CA096964-03	0.00
National Cancer Institute	93.393	5 P01 CA096964-03	746,373.51
National Cancer Institute	93.393	5 P01 CA096964-04	128,452.57
National Cancer Institute	93.393	5 P01 CA096964-04	831,410.95
National Cancer Institute	93.393	5 P01 CA096964-04	120,198.82
National Cancer Institute	93.393	5 P01 CA096964-04	274,571.16
National Cancer Institute	93.393	5 P01 CA096964-04	270,570.00
National Cancer Institute	93.393	5 P01 CA096964-04	356,673.63
National Cancer Institute	93.393	5 P01 CA096964-04	283,639.80
National Cancer Institute	93.393	5 P01 CA096964-04	43,028.48
National Cancer Institute	93.393	5 P01 CA096964-04	143,069.39
National Cancer Institute	93.393	5 P01 CA096964-05	16,863.33
National Cancer Institute	93.393	5 P01 CA096964-05	40,915.65
National Cancer Institute	93.393	5 P01 CA096964-05	17,070.00
National Cancer Institute	93.393	5 P01 CA096964-05	2,131.84
National Cancer Institute	93.393	5 R01 CA90934-01,02,03	208,417.75
National Cancer Institute	93.393	5 R01 CA94221-04	11,057.33
National Cancer Institute	93.393	5 R01 CA94221-03S1	3,316.23
National Cancer Institute	93.393	5 R01 CA62269-11	248,402.23
National Cancer Institute	93.393	5 R01 CA015776-26	250,158.92
National Cancer Institute	93.393	5 R01 CA112570-02,03	279,779.68
National Cancer Institute	93.393	1 R21 CA119006-01A1	55,019.56
National Cancer Institute	93.394	5 R24 CA095784-01,02	57,573.64
National Cancer Institute	93.395	5 R01 CA91878-01,02,	216,466.95
National Cancer Institute	93.395	5 R01 CA72039-05,06,	139,175.83
National Cancer Institute	93.395	5 R01 CA099996-05	224,767.11
National Cancer Institute	93.395	5 RO1 CA104804-01-05	333,060.22
National Cancer Institute	93.395	5 R01 CA95074-01,02,03	31,578.90
National Cancer Institute	93.396	2 U01 CA084291-07	(56,484.50)
National Cancer Institute	93.396	5 R01 CA90522-01,02,03	(1,326.98)
National Cancer Institute	93.396	5 R01 CA93404-01,02,03	231,655.35
National Cancer Institute	93.396	5 R01 CA072597-06,07	29,905.37
National Cancer Institute	93.396	5 R01 CA095286-01-05	246,371.35
National Cancer Institute	93.396	5 R01 CA096613-01,02	210,128.19
National Cancer Institute	93.396	5 RO1 CA104213-01	316,039.63
National Cancer Institute	93.396	5 RO1 CA100002-01,02	280,474.43
National Cancer Institute	93.396	5 R21 CA106257-01,02	12,120.05

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Cancer Institute	93.396	5 R01 CA106471-01,02	253,796.26
National Cancer Institute	93.396	2 R01 CA84463-05A1	(0.03)
National Cancer Institute	93.396	5 R01 CA096613-02,03	23,794.05
National Cancer Institute	93.396	1 R03 CA115258-01A2	37,845.77
National Cancer Institute	93.396	5 R01 CA096613-02,03	89,286.43
National Cancer Institute	93.396	1 R21 CA121402-01A1	102,590.67
National Cancer Institute	93.396	5 R01 CA120199-02	126,360.78
National Cancer Institute	93.396	5 R01 CA88041-01,02,03	26,966.96
National Cancer Institute	93.396	5 R01 CA88041-03	0.02
National Cancer Institute	93.396	5 RO1 CA078524-08	292,050.63
National Cancer Institute	93.396	1 R01 CA116777-01A1	209,105.68
National Cancer Institute	93.398	2 T32 CA059268-11A2	89,595.82
National Cancer Institute	93.398	1 T32 CA117846-01A1	114,161.30
National Cancer Institute	93.398	5 K08 CA89403-05	(8,511.32)
National Cancer Institute	93.398	7 K01 CA098743-06	151,325.08
National Cancer Institute	93.398	5 T32 CA59268-09	0.00
National Cancer Institute	93.398	5 T32 CA59268-10	3,652.06
National Cancer Institute	93.399	5 R01 CA114095-02	62,636.56
Administration for Children and Families	93.600	DHHS ACF 90YD0129/04	79,749.38
Administration for Children and Families	93.600	USDHHS 90YD0191/01 A	18,983.83
Administration for Children and Families	93.600	90YD0191 HEAD START	129,969.81
National Heart, Lung, and Blood Institute	93.837	5 T32 HL007382-28	0.00
National Heart, Lung, and Blood Institute	93.837	5 T32 HL007382-30	474,119.94
National Heart, Lung, and Blood Institute	93.837	5 F32 HL073614-03	2,348.82
National Heart, Lung, and Blood Institute	93.837	1 F31 HL081923-01	1,731.00
National Heart, Lung, and Blood Institute	93.837	5 F31 HL081923-02	27,756.48
National Heart, Lung, and Blood Institute	93.837	5 T32 HL007382-29	49,156.98
National Heart, Lung, and Blood Institute	93.837	5 R01 HL66044-01,02,03	15,999.38
National Heart, Lung, and Blood Institute	93.837	5 R01 HL66246-01A1,02	(59,197.16)
National Heart, Lung, and Blood Institute	93.837	5 R01 HL67965-01A1,02	27,512.67
National Heart, Lung, and Blood Institute	93.837	5 R01 HL67093-01A1,02	131,103.77
National Heart, Lung, and Blood Institute	93.837	5 R01 HL59888-08	194,830.83
National Heart, Lung, and Blood Institute	93.837	5 R37 HL074272-05	611,152.67
National Heart, Lung, and Blood Institute	93.837	5 R01 HL75297-04	300,351.45
National Heart, Lung, and Blood Institute	93.837	2 R01 HL62542-09	254,544.22
National Heart, Lung, and Blood Institute	93.837	5 R01 HL026057-27	328,189.99
National Heart, Lung, and Blood Institute	93.837	5 R01 HL075633-03	356,132.78
National Heart, Lung, and Blood Institute	93.837	5 RO1 HL61974-07,08	19,162.05
National Heart, Lung, and Blood Institute	93.837	2 R01 HL64018-08	336,747.99
National Heart, Lung, and Blood Institute	93.837	5 R01 HL066062-06A1	306,867.71
National Heart, Lung, and Blood Institute	93.837	5 R01 HL066062-06A1	30,412.62
National Heart, Lung, and Blood Institute	93.837	1 R01 HL083236-01	342,841.77
National Heart, Lung, and Blood Institute	93.837	1 R21 HL084648-01A1	114,239.15
National Heart, Lung, and Blood Institute	93.837	1 R01 HL082734-01A1	161,488.94
National Heart, Lung, and Blood Institute	93.837	5 R01 HL079599-02	406,456.13
National Heart, Lung, and Blood Institute	93.837	5 R01 HL65915-07	114,946.16
National Heart, Lung, and Blood Institute	93.837	1 R01 HL085222-01	272,427.10
National Heart, Lung, and Blood Institute	93.837	5 R01 HL080008-02	378,049.41
National Heart, Lung, and Blood Institute	93.837	7 R01 HL070860-04	53,795.52
National Heart, Lung, and Blood Institute	93.837	7 R01 HL076684-03	190,763.39
National Heart, Lung, and Blood Institute	93.837	1 R01 HL078806-01A2	178,404.19
National Heart, Lung, and Blood Institute	93.837	1 R01 HL078806-01A2	17,009.43
National Heart, Lung, and Blood Institute	93.837	1 R01 HL078806-01A2	11,865.42
National Heart, Lung, and Blood Institute	93.837	1 R21 HL084539-01A1	57,970.19
National Heart, Lung, and Blood Institute	93.837	1 R01 HL087246-01	57,213.97

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Heart, Lung, and Blood Institute	93.837	1 R01 HL087861-01	34,316.90
National Heart, Lung, and Blood Institute	93.837	1 R01 HL089067-01A2	9,020.05
National Heart, Lung, and Blood Institute	93.837	5 R01 HL70174-01,02,03	(15,476.68)
National Heart, Lung, and Blood Institute	93.837	5 P01 HL22619-25	(0.04)
National Heart, Lung, and Blood Institute	93.837	5 P01 HL22619-25	(785.56)
National Heart, Lung, and Blood Institute	93.837	5 P01 HL22619-25	(1,005.45)
National Heart, Lung, and Blood Institute	93.837	5 P01 HL22619-25	88.63
National Heart, Lung, and Blood Institute	93.837	5 P01 HL22619-25	(1,499.85)
National Heart, Lung, and Blood Institute	93.837	1 P50 HL 77101-01	(2,912.95)
National Heart, Lung, and Blood Institute	93.837	1 P50 HL77101-01	(943.96)
National Heart, Lung, and Blood Institute	93.837	1 P50 HL77101-01	57,819.51
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	171,710.29
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	396,267.18
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	519,461.00
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	56,536.30
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	139,480.42
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	82,369.29
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	128,930.51
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	361,365.55
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	386,260.00
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	239,512.68
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	70,995.73
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	69,310.05
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	100,765.43
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	387,917.42
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	186,415.97
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-03	140,140.93
National Heart, Lung, and Blood Institute	93.837	5 P50 HL77101-02	344,998.74
National Heart, Lung, and Blood Institute	93.837	5 R01 HL59915-01,02,03	(7.07)
National Heart, Lung, and Blood Institute	93.837	5 R01 HL64018-01,02,03	0.15
National Heart, Lung, and Blood Institute	93.837	5 R01 HL28573-18,19,20	3,520.24
National Heart, Lung, and Blood Institute	93.837	5 R01 HL65915-01,02,03	(1,527.13)
National Heart, Lung, and Blood Institute	93.837	5 R01 HL70062-05	514,044.24
National Heart, Lung, and Blood Institute	93.837	5 R01 HL58010-05,06,07	11,268.92
National Heart, Lung, and Blood Institute	93.837	5 R01 HL061332-08	363,614.18
National Heart, Lung, and Blood Institute	93.837	5 RO1 HL071952-04	415,484.95
National Heart, Lung, and Blood Institute	93.837	5 R01 HL061974-06,07	281,327.12
National Heart, Lung, and Blood Institute	93.837	5 R01 HL61974-09	108,995.16
National Heart, Lung, and Blood Institute	93.837	5 R01 HL063034-08	422,849.57
National Heart, Lung, and Blood Institute	93.837	1 R01 HL080686-03	605,829.14
National Heart, Lung, and Blood Institute	93.837	2 R01 HL28573-23A1	160,290.75
National Heart, Lung, and Blood Institute	93.837	1 K99 HL087561-01	40,245.89
National Heart, Lung, and Blood Institute	93.837	5 R01 HL28573-23A1,24	13,554.99
National Heart, Lung, and Blood Institute	93.837	5 R01 HL61974-09	91.45
National Heart, Lung, and Blood Institute	93.837	7 K08 HL068867-05	133,274.01
National Heart, Lung, and Blood Institute	93.837	5 K08 HL081472-02	105,186.67
National Heart, Lung, and Blood Institute	93.837	1 K08 HL761939-01A1	(4,329.72)
National Heart, Lung, and Blood Institute	93.837	5 T32 HL07571-20	(25,865.62)
National Heart, Lung, and Blood Institute	93.838	5 R01 HL64570-01,02,03	96,202.85
National Heart, Lung, and Blood Institute	93.838	5 R01 HL065212-01,02	(57,779.19)
National Heart, Lung, and Blood Institute	93.838	5 R01 HL058687,05,06	1,181.80
National Heart, Lung, and Blood Institute	93.838	5 R01 HL57281-05,06,07	(16,100.35)
National Heart, Lung, and Blood Institute	93.838	5 R01 HL68861-05	118,814.62
National Heart, Lung, and Blood Institute	93.838	5 R01 HL58399-05A2,06	234,828.46
National Heart, Lung, and Blood Institute	93.838	5 R01 HL72068-04	549,507.10

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Heart, Lung, and Blood Institute	93.838	5 R01 HL076955-04	344,164.20
National Heart, Lung, and Blood Institute	93.838	5 R01 HL059945-09	332,084.10
National Heart, Lung, and Blood Institute	93.838	5 R01 HL066312-08	273,732.58
National Heart, Lung, and Blood Institute	93.838	5 R01 HL068725-05	188,102.08
National Heart, Lung, and Blood Institute	93.838	1 R01 HL079193-03	280,605.06
National Heart, Lung, and Blood Institute	93.838	1 R01 HL077763-02	446,930.11
National Heart, Lung, and Blood Institute	93.838	1 R01 HL084171-02	362,106.46
National Heart, Lung, and Blood Institute	93.838	5 R37 HL33831-17,18,19	(0.01)
National Heart, Lung, and Blood Institute	93.838	5 R37 HL45967-11,12,13	(34.26)
National Heart, Lung, and Blood Institute	93.838	5 R21 HL72363-01,02,03	(38,747.25)
National Heart, Lung, and Blood Institute	93.838	1 R01 HL078900-02	300,964.45
National Heart, Lung, and Blood Institute	93.838	1 R21 HL086689-01	111,055.13
National Heart, Lung, and Blood Institute	93.838	1 R01 HL087871-01	55,795.57
National Heart, Lung, and Blood Institute	93.838	5 K02 HL072552-05	103,677.90
National Heart, Lung, and Blood Institute	93.838	1 R13 HL086443-01	20,000.00
National Heart, Lung, and Blood Institute	93.839	5 R01 HL072382-01A1,02	323,230.09
National Heart, Lung, and Blood Institute	93.839	5 R01 HL072382-03S1	39,422.11
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R21 AG24484-01,02	108,852.65
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	1 R01 AR053207-01A2	3,189.21
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R01 AR46574-01A1,0	(588.57)
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R01 AR46574-02,03,	(7,212.41)
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R21 AR051702-01,02	33,368.70
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R21 AR051702-01,02	2,211.66
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	1 R13 AR051039-01	(1,101.64)
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R01 AR46574-06, 07	418,805.22
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	5 R01 AR46574-06, 07	18,567.33
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	1 R13 AR054721 - 01	12,621.95
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-04	44.05
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630 04	405.77
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-04	0.01
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	97,002.49
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	(33,041.79)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	35,836.21
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	5,175.66
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	(2,931.27)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	9,224.82
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 R01 DK074361-01,02,03	30,042.48
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	3,932.02
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	1,339.47
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-06	387,954.57
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-06	278,386.96
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-06	151,650.17
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-06	130,789.80
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-06	198,173.22
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK59630-05	7,375.38
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-07	21,485.23
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-07	12,420.88
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-07	15,377.42
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-07	11,825.56
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 U24 DK059630-07	18,588.25
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T35 DK60444-04	(135.05)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T35 DK60444-05	72,681.08
National Institue of Diabetes and Digestive and Kidney Disease	93.847	2 T32 DK059803-06	39,326.96
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T35 DK060444-06	7,516.04
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T32 GM063483-03	(9,732.09)

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T32 GM063483-04	16,120.09
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T32 GM063483-05	251,322.80
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 F32 DK065434-03	3,250.00
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 F32 DK75255-01	39,467.48
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 F31 DK076185-01A1	29,178.00
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 T32 DK59803-05	61,682.43
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK52134-05,06,07,08	131,584.73
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK52134-05,06,	23,461.03
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK61689-01,02,	(1,647.79)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK063088-01,02	250,976.23
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK61689-01,02,03	(34.36)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK063907-01,02	287,655.08
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK54216-06,07,08	30,955.54
National Institue of Diabetes and Digestive and Kidney Disease	93.847	3 R01 DK52134-07S1	60,468.49
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK017844-28,29	(0.40)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK48010-12,13,14	161,717.92
National Institue of Diabetes and Digestive and Kidney Disease	93.847	2 R01 DK57900-04A1,05	396,450.44
National Institue of Diabetes and Digestive and Kidney Disease	93.847	8 R01 DK054966-07,08	236,633.75
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK48061-10	(149.19)
National Institue of Diabetes and Digestive and Kidney Disease	93.847	7 R01 DK061659-04,05	309,754.61
National Institue of Diabetes and Digestive and Kidney Disease	93.847	7 R01 DK067555-02,03	344,543.03
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK061689-04	3,684.03
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK073681-01,02	355,362.75
National Institue of Diabetes and Digestive and Kidney Disease	93.847	7 R01 DK66058-04,05	163,092.62
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK069967-01A2,02	353,191.01
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 K01 DK75365-01,02	128,178.04
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK073689-01A1,02	235,854.66
National Institue of Diabetes and Digestive and Kidney Disease	93.847	5 R01 DK073802-01, 02	374,755.01
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 R01 DK073505-01A1	233,028.06
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 K23 DK074440-01A1	71,404.32
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 R01 DK070992-01A2	62,240.98
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 R01 DK069845 - 01A	297,819.17
National Institue of Diabetes and Digestive and Kidney Disease	93.847	1 R01 DK074932-01A2	16,269.34
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 T32 DK64581-03	48,023.76
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 T32 DK64581-04	157,537.95
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 F32 DK67809-03	39,538.53
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 F32 DK75255-02	3,686.10
National Institue of Diabetes and Digestive and Kidney Disease	93.848	1 R01 DK069987-01A1	216,313.86
National Institue of Diabetes and Digestive and Kidney Disease	93.848	1 R21 DK075888-01A1	36,326.76
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 P01 DK56863-05	0.04
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 P01 DK56863-05	(0.04)
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 P01 DK56863-05	9,720.90
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 P01 DK56863-05	1,985.25
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 P01 DK56863-05	1,228.50
National Institue of Diabetes and Digestive and Kidney Disease	93.848	5 P01 DK56863-05	0.06
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-06A1	32,128.68
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-06A1	222,842.95
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-06A1	237,798.45
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-06A1	141,696.80
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-06	124,954.94
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-06	283,686.61
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-07	23,519.07
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-07	17,279.86
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-07	36,522.14
National Institue of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-07	6,148.68

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-07	50,259.48
National Institute of Diabetes and Digestive and Kidney Disease	93.848	2 P01 DK56863-07	22,464.71
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK56910-01,02,03	(882.74)
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK51630-06,07,08	(3,464.45)
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK54080-05,06,07	98,803.49
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK053548-05	100,055.74
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK66596-01,02,03	271,040.23
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5R01 DK064885-01A1,0	218,729.24
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK66223-01A1,02	202,641.95
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK42457-11,12	24,698.67
National Institute of Diabetes and Digestive and Kidney Disease	93.848	1 R01 DK067416-01A1	411,275.15
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK056029-06A,071	447,281.02
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK54890-04,05,06	11.75
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK017844-26, 27	(15.54)
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 R01 DK43816-09,10,11	157,440.82
National Institute of Diabetes and Digestive and Kidney Disease	93.848	7 R01 DK054940-07, 08	371,554.81
National Institute of Diabetes and Digestive and Kidney Disease	93.848	9 R01 DK073552-06A1	212,448.32
National Institute of Diabetes and Digestive and Kidney Disease	93.848	1 R01 DK068273-012A2	294,388.73
National Institute of Diabetes and Digestive and Kidney Disease	93.848	8 R01 DK67550-01A2,	286,567.29
National Institute of Diabetes and Digestive and Kidney Disease	93.848	1 R01 DK071125 - 01A	68,728.30
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 K24 DK070528-01,02	101,120.22
National Institute of Diabetes and Digestive and Kidney Disease	93.848	1 R13 DK072697-01	710.00
National Institute of Diabetes and Digestive and Kidney Disease	93.848	5 T32 DK64581-02	(1,618.57)
National Institute of Diabetes and Digestive and Kidney Disease	93.849	1 R21 DK066589-01,02	(9.10)
National Institute of Diabetes and Digestive and Kidney Disease	93.849	1 R01 DK062809-01A1	358,696.31
National Institute of Diabetes and Digestive and Kidney Disease	93.849	5 R37 DK50594-10, 11	478,781.69
National Institute of Diabetes and Digestive and Kidney Disease	93.849	5 R37 DK50594-10, 11	52,066.56
National Institute of Diabetes and Digestive and Kidney Disease	93.849	5 R01 DK57552-01,02,03	14,808.40
National Institute of Diabetes and Digestive and Kidney Disease	93.849	5 R01 DK057552-05A2, 06	160,342.94
National Institute of Diabetes and Digestive and Kidney Disease	93.849	5 R37 DK 50594-11,12	8,340.64
National Institute of Diabetes and Digestive and Kidney Disease	93.849	1 R01 DK068568-01A2	167,884.43
National Institute of Diabetes and Digestive and Kidney Disease	93.849	1 R01 DK071802-01A1	207,266.32
National Institute of Diabetes and Digestive and Kidney Disease	93.849	1R21 DK078006-01	26,421.00
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	1,282,447.64
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	31,229.58
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	23,082.01
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	50,612.39
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	(27,603.89)
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	16,568.02
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	46,319.60
National Institute of Neurological Disorders and Stroke	93.853	1 U01 NS052220-01	191,580.07
National Institute of Neurological Disorders and Stroke	93.853	5 U01 NS052220-02	492,608.78
National Institute of Neurological Disorders and Stroke	93.853	5 U01 NS052220-02	19,579.31
National Institute of Neurological Disorders and Stroke	93.853	1 R34 NS049722	(3,473.80)
National Institute of Neurological Disorders and Stroke	93.853	1 R34 NS049722	0.02
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS039087-07	777,107.54
National Institute of Neurological Disorders and Stroke	93.853	5 T32 NS07453-08	(877.00)
National Institute of Neurological Disorders and Stroke	93.853	3 T32 NS004753-08S1	97.00
National Institute of Neurological Disorders and Stroke	93.853	1 F32 NS047841-01A1	3,352.42
National Institute of Neurological Disorders and Stroke	93.853	1 T32 NS047996-01	43,832.86
National Institute of Neurological Disorders and Stroke	93.853	1 T32 NS047996-01	42,686.73
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS044972-01,02	164,376.29
National Institute of Neurological Disorders and Stroke	93.853	3 R01 NS042308-01A2S	(6,055.81)
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS049172-01,02	160,167.92
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS035313-05A2,	324,965.33

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS049428-01, 02	281,907.79
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS049428-01, 02	60,849.26
National Institute of Neurological Disorders and Stroke	93.853	7 R03 NS048188-03	40,403.44
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-03	(2,304.75)
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-03	446.82
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	4,408.46
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	85,011.55
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	30,729.23
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	17,084.76
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	25,130.92
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	13,640.50
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	108,950.17
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	6,079.30
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-04	4,135.55
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	127,552.52
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	4,135.60
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	0.23
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	(2,735.86)
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	(0.07)
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	(0.21)
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	18,961.48
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	0.03
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	0.12
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	224,460.52
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	34,524.67
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	83,294.48
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	170,149.86
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	71,838.01
National Institute of Neurological Disorders and Stroke	93.853	5 P50 NS044283-05	82,094.29
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS30652-08A1,02	197,944.49
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS030652-08A1, 09	12,668.30
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS042798-01A1,	15,039.80
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS042308-01A2,	33,901.38
National Institute of Neurological Disorders and Stroke	93.853	7 R01 NS039128-04	34,238.11
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS046609-01A1,02	16,505.77
National Institute of Neurological Disorders and Stroke	93.853	7 R21 NS45566-03,04	0.01
National Institute of Neurological Disorders and Stroke	93.853	5 RO1 NS36695-07	(33.11)
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS039512-03	(89,248.97)
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS047603-01,02	34,642.70
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS047603-01,02	11,761.78
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS047603-01,02	346,870.19
National Institute of Neurological Disorders and Stroke	93.853	7 R01 NS040396-5	82,531.72
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS047603-01,02	21,430.18
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS030678-12	285,202.45
National Institute of Neurological Disorders and Stroke	93.853	5 RO1 NS36695-08	74,705.76
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS045594-01,02	271,148.21
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS30678-12	(3,721.52)
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS030678-12	(0.05)
National Institute of Neurological Disorders and Stroke	93.853	2 RO1 NS36695-08	0.26
National Institute of Neurological Disorders and Stroke	93.853	2 R01 NS36695-08	36,441.06
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS050569-01A1,02	416,924.99
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS050569-01A1,02	6,088.39
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS039512-04	632,140.23
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS039512-04	17,280.69
National Institute of Neurological Disorders and Stroke	93.853	7 R01 NS045132-04	378,095.99

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS049463-01,02	162,390.38
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS049463-01,02	8,301.19
National Institute of Neurological Disorders and Stroke	93.853	3 R01 NS050569-01A1S	69,142.40
National Institute of Neurological Disorders and Stroke	93.853	1 K23 NS052468-01	(181.90)
National Institute of Neurological Disorders and Stroke	93.853	5 T32 NS007453-09	221,900.43
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS030678-13	559,962.63
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS030678-13	30,559.87
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS030678-13	1,102.86
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS36695-08	471,806.29
National Institute of Neurological Disorders and Stroke	93.853	5 RO1 NS36695-08	30,034.99
National Institute of Neurological Disorders and Stroke	93.853	5 RO1 NS36695-08	282,556.73
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS039512-01,02	1,316,588.22
National Institute of Neurological Disorders and Stroke	93.853	5 R01 NS039512-01,02	527,334.43
National Institute of Neurological Disorders and Stroke	93.853	1 R01 NS052700-01A1	0.00
National Institute of Neurological Disorders and Stroke	93.853	1 K02 NS 056253-1	8,019.13
National Institute of Neurological Disorders and Stroke	93.853	1 R01 NS055295-01A1	192,809.61
National Institute of Neurological Disorders and Stroke	93.853	1 R01 NS052700-01A1,	375,656.16
National Institute of Neurological Disorders and Stroke	93.853	5 K02 NS056253-01,02	148,316.36
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS052468-02	163,000.81
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS02170-01,02,	316.64
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS041325-01,02	28.16
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS045054-01,02	127,495.93
National Institute of Neurological Disorders and Stroke	93.853	5 K23 NS045054-01,02	11,114.68
National Institute of Neurological Disorders and Stroke	93.853	1 K23 NS059843-01	12,155.00
National Institute of Allergy and Infectious Disease	93.855	1 R01 AI064893-01A2	5,847.43
National Institute of Allergy and Infectious Disease	93.855	5 R01 AI065256-01A1,02	500,814.34
National Institute of Allergy and Infectious Disease	93.855	5 T32 AI060515-02	6,671.59
National Institute of Allergy and Infectious Disease	93.855	5 T32 AI060515-03	67,579.08
National Institute of Allergy and Infectious Disease	93.855	5 T32 AI060515-04	2,074.64
National Institute of Allergy and Infectious Disease	93.855	5 R01 AI52175-01,02,03	320,636.58
National Institute of Allergy and Infectious Disease	93.855	1 R01 AI067903-01	13,268.98
National Institute of Allergy and Infectious Disease	93.855	1 R21 AI067868-01A1	167,620.82
National Institute of Allergy and Infectious Disease	93.855	1 R13 AI069741-01	15,000.00
National Institute of Allergy and Infectious Disease	93.855	1 R13 AI071925-01	25,000.00
National Institute of Allergy and Infectious Disease	93.855	1 T32 AI060515-01	51.83
National Institute of Allergy and Infectious Disease	93.856	5 U01 AI025897-17	888.00
National Institute of Allergy and Infectious Disease	93.856	3 U01 AI025897-17S1	896,103.21
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI49508-01,02,03	(8,256.83)
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI49508-01,02,03	(229.77)
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI49358-01,02,03	316,604.05
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-02	65,215.42
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-02	0.00
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-02	(3,823.09)
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-02	0.00
National Institute of Allergy and Infectious Disease	93.856	5 T32 AI055406-04	282,106.80
National Institute of Allergy and Infectious Disease	93.856	5 T32 AI055406-02	(82.17)
National Institute of Allergy and Infectious Disease	93.856	5 T32 AI055406-03	74,444.96
National Institute of Allergy and Infectious Disease	93.856	5 F31 AI064121-02	26,003.99
National Institute of Allergy and Infectious Disease	93.856	5 F31 AI064121-03	7,074.20
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI23695-15,16,07	144,472.92
National Institute of Allergy and Infectious Disease	93.856	5 R21 AI054762-01,02	(11,929.29)
National Institute of Allergy and Infectious Disease	93.856	5 R03 AI57915-01,02	6,035.44
National Institute of Allergy and Infectious Disease	93.856	5 R21 AI60770-01,02	123,167.53
National Institute of Allergy and Infectious Disease	93.856	1 R21 AI061495-01A1	163,440.34
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI061497-01A1	239,717.27

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI58159-01A2,02	285,770.43
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI36701-10,11	224,173.98
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI064084-01A1,02	204,182.99
National Institute of Allergy and Infectious Disease	93.856	3 R01 AI064084-02S1	12,856.96
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-03	171,878.97
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-03	172,782.61
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-04	11,107.71
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-03	194,724.21
National Institute of Allergy and Infectious Disease	93.856	5 P01 AI061298-03	177,796.67
National Institute of Allergy and Infectious Disease	93.856	PO1 AI061298-04	11,061.28
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI45715-01A1,02	365.72
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI41119-05,06,07	(11,838.85)
National Institute of Allergy and Infectious Disease	93.856	5 R37 AI42747-06,07,08	215,911.73
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI48455-03,04,05	(42,306.14)
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI50450-01A1,02	354,941.87
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI052099-01A1,02	247,661.65
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI055848-01,02	255,878.02
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI34361-11,12,13	406,613.92
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI36701-05A1,06	(1,541.44)
National Institute of Allergy and Infectious Disease	93.856	3 R01 AI052099-03S1	77,804.70
National Institute of Allergy and Infectious Disease	93.856	5 R01 AI062492-01A1,02	474,605.36
National Institute of Allergy and Infectious Disease	93.856	1 K23 AI068453-01A1	118,665.95
National Institute of Allergy and Infectious Disease	93.856	1 U01 AI69513-01	370,103.61
National Institute of Allergy and Infectious Disease	93.856	1 U01 AI69513-01	48,572.00
National Institute of Allergy and Infectious Disease	93.856	1 U01 AI69513-01	303,220.66
National Institute of General Medical Sciences	93.859	5 T32 GM08478-13	25,774.29
National Institute of General Medical Sciences	93.859	5 T32 GM008478-14	211,767.60
National Institute of General Medical Sciences	93.859	7 R01 GM063559-05	202,102.46
National Institute of General Medical Sciences	93.859	1 R01 GM076363-01A1	124,425.96
National Institute of General Medical Sciences	93.859	5 R01 GM61194-01,02,03	202,355.59
National Institute of General Medical Sciences	93.859	5 R01 GM62153-01,02,03	(1,452.31)
National Institute of General Medical Sciences	93.859	5 R01 GM54775-06,07	50,364.39
National Institute of General Medical Sciences	93.859	5 R01 GM54775-04A1,05	(41.57)
National Institute of General Medical Sciences	93.859	5 R01 GM54775-04A1,05	11,869.94
National Institute of General Medical Sciences	93.859	5 R01 GM50509-09,10,11	102,482.30
National Institute of General Medical Sciences	93.859	5 R01 GM 63855-01A1,02	267,827.13
National Institute of General Medical Sciences	93.859	5 R01 GM041399-13,14	262,918.58
National Institute of General Medical Sciences	93.859	5 R01 GM041803-14,15	208,364.19
National Institute of General Medical Sciences	93.859	5 R01 GM069547-01,02	274,960.61
National Institute of General Medical Sciences	93.859	5 R01 GM069547-01,02	37,647.15
National Institute of General Medical Sciences	93.859	1 R01 GM69845-01A1	246,758.72
National Institute of General Medical Sciences	93.859	5 R01 GM58843-07	262,881.71
National Institute of General Medical Sciences	93.859	5 R01 GM67991-01A2,	198,943.84
National Institute of General Medical Sciences	93.859	5 R25 GM72834-01,02	60,679.78
National Institute of General Medical Sciences	93.859	5 R01 GM072760-01A1,	233,452.89
National Institute of General Medical Sciences	93.862	5 R01 GM73169-02A3	239,819.13
National Institue of Child Health and Human Development	93.864	5 R01 HD39916-01,02,	(885.60)
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-07	(1,539.10)
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-07	(830.50)
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-07	(0.04)
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-07	12.00
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-08	73,072.57
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-08	1,457.67
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-08	78.82
National Institue of Child Health and Human Development	93.864	5 K12 HD01256-09	12,157.38

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Child Health and Human Development	93.864	1R21 HD050137-01A2	11,256.78
National Institute of Child Health and Human Development	93.865	5 U01 HD40565-04	0.07
National Institute of Child Health and Human Development	93.865	5 U10 HD27853-15	423.99
National Institute of Child Health and Human Development	93.865	5 U10 HD27853-15	0.01
National Institute of Child Health and Human Development	93.865	5 U01 HD39939-03	(1,386.05)
National Institute of Child Health and Human Development	93.865	1 R21 HD048512-02	182,956.06
National Institute of Child Health and Human Development	93.865	5 RO1 HD39419-01A2,02	3,050.29
National Institute of Child Health and Human Development	93.865	5 R01 HD40285 1A1,02	207,964.89
National Institute of Child Health and Human Development	93.865	5 R01 HD40363-01,02, 03	(326.88)
National Institute of Child Health and Human Development	93.865	5 RO1 HD34089-06,07, 08	51,637.14
National Institute of Child Health and Human Development	93.865	5 R01 HD26471-11A1,1	19,187.56
National Institute of Child Health and Human Development	93.865	7 R01 HD36888-05	(23.14)
National Institute of Child Health and Human Development	93.865	5 R01 HD031514-10,11	321,568.17
National Institute of Child Health and Human Development	93.865	5 U01 HD40565-05	0.05
National Institute of Child Health and Human Development	93.865	1 R01 HD49777-01 Cas	(634.97)
National Institute of Child Health and Human Development	93.865	1 K12 HD051953-01 A	7,101.38
National Institute of Child Health and Human Development	93.865	1 K12 HD051953-01 C	2,423.38
National Institute of Child Health and Human Development	93.865	1 K12 HD051953-01 D	5,808.21
National Institute of Child Health and Human Development	93.865	1 K12 HD051953-01 CO	3,639.60
National Institute of Child Health and Human Development	93.865	5 R03 HD052838-01,02	40,364.74
National Institute of Child Health and Human Development	93.865	3 U01 HD040565-05S1	197,318.60
National Institute of Child Health and Human Development	93.865	5 K12 HD051953-02	76,287.49
National Institute of Child Health and Human Development	93.865	5 K12 HD051953-02	96,382.49
National Institute of Child Health and Human Development	93.865	5 K12 HD051953-02	50,179.30
National Institute of Child Health and Human Development	93.865	5 K12 HD051953-02 C	1,080.00
National Institute of Child Health and Human Development	93.865	5 K12 HD051953-02 MA	28,512.15
National Institute of Child Health and Human Development	93.865	5 K23 HD44556-01,02,	143,139.82
National Institute of Child Health and Human Development	93.865	5 R13 HD051237-01,02	5,000.00
National Institute on Aging	93.866	5 R01 AG12853-07A1,0	358,052.82
National Institute on Aging	93.866	5 R01 AG12962-06A2,0	268,617.25
National Institute on Aging	93.866	3 R01 AG12962-09S1 H	11,540.04
National Institute on Aging	93.866	5 R01 AG20249-02,03,	255,657.09
National Institute on Aging	93.866	5 R01 AG025881-01	323,656.44
National Eye Institute	93.867	5 R01 EY13755-01A1,0	101,641.48
National Eye Institute	93.867	5 R03 EY014207-01,02	(60,250.74)
National Eye Institute	93.867	5 R01 EY13168-04,05,	494,142.59
National Eye Institute	93.867	3 R01 EY13755-02S1	6,275.61
National Eye Institute	93.867	5 R01 EY015227-01,02	319,536.10
National Eye Institute	93.867	5 R01 EY010556-05,06	465,132.86
National Eye Institute	93.867	7 R01 EY012486-01 Th	208,618.38
National Eye Institute	93.867	5 R01 EY011845-05-06	231,601.46
National Eye Institute	93.867	5 RO1 EY015181-01,02	316,879.24
National Library of Medicine	93.879	5 G08 LM07853-04 "IA	431,702.89
National Library of Medicine	93.879	1 R03 LM08248-01,02	34,398.98
National Library of Medicine	93.879	1 R03 LM08248-01,02	(0.01)
National Library of Medicine	93.879	1 R21 HG002849-03--S	(1,759.32)
National Library of Medicine	93.879	1 K22 LM008534-03 "E	114,261.31
Health Resources and Services Administration	93.884	1 D58 HP 00368-02	145.10
Health Resources and Services Administration	93.884	5 D12 HP 00168-03	(24.24)
Health Resources and Services Administration	93.884	5 D55 HP 00236-03	(8,134.40)
Health Resources and Services Administration	93.884	5 D55 HP 00236-03 SU	(0.07)
Health Resources and Services Administration	93.884	5 D58 HP 00368-03	(1,218.82)
Health Resources and Services Administration	93.884	3 D58 HP00368-03-01	1,953.46
Health Resources and Services Administration	93.884	2 D54HP00168-04-00 A	24,662.21
Health Resources and Services Administration	93.884	5 D54HP00168-05-00 A	32,092.09

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Health Resources and Services Administration	93.888	NLM PO# 467-MZ-50063	73,401.67
National Institute of Environmental Health Sciences	93.894	5 T32 ES07250-17	(9.00)
National Institute of Environmental Health Sciences	93.894	5 T32 ES10957-05	98,920.09
National Institute of Environmental Health Sciences	93.894	5 T32 ES07250-19	444,790.27
National Institute of Environmental Health Sciences	93.894	2 T32 ES10957-06	316,156.15
National Institute of Environmental Health Sciences	93.894	5 T32 ES07250-18	2,706.73
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	(7,231.86)
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	0.10
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	0.02
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	(3,345.08)
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-13	(29,593.18)
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	2,758.36
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	(50,957.98)
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	(0.02)
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-14	0.04
National Institute of Environmental Health Sciences	93.894	2 P30 ES06096-13	(94.53)
National Institute of Environmental Health Sciences	93.894	2 P30 ES06096-14	(274.80)
National Institute of Environmental Health Sciences	93.894	2 P30 ES06096-14	2,013.18
National Institute of Environmental Health Sciences	93.894	2 P30 ES06096-14	(25,722.55)
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	366,393.69
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	72,551.87
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	4,100.80
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	45,981.90
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	83,782.25
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	45,140.94
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	29,475.24
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	118,686.05
National Institute of Environmental Health Sciences	93.894	2 P30 ES06096-14	4,639.02
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	37,731.68
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	30,962.15
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	27,521.15
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	10,751.34
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	36,523.00
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	40,185.45
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	31,717.60
National Institute of Environmental Health Sciences	93.894	5 P30 ES06096-15	37,132.57
Health Resources and Services Administration	93.925	1 T08 HP04913-02	50,246.00
Centers for Disease Control and Prevention	93.946	1 U01 DP000188-01	(4,420.31)
Centers for Disease Control and Prevention	93.946	5 U01 DP000188-02	333,289.86
Centers for Disease Control and Prevention	93.946	5 U01 DP000188-03	32,488.00
Bureau of Health Professions	93.984	2 D54HP000168-04-00	32,057.57
Bureau of Health Professions	93.984	5 D54HP000168-05-00	126,157.04
National Institutes of Health	93.989	1 R03 TW007213-01A1	611.38
Total Department of Health and Human Services			<u>102,772,444.78</u>
Total Research and Development--Direct Cluster			<u>119,994,621.57</u>
RESEARCH AND DEVELOPMENT--Pass through:			
Department of Agriculture:			
Agricultural Research Service	10.001	ENV10-003-004-Egypt-	<u>4,014.46</u>
Total Department of Agriculture			<u>4,014.46</u>

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Department of Defense:			
Department of Defense	12	SILOAM BIO SUB ARMY	104,390.51
Department of Defense	12	UDRI sub Army RSC06	99,723.04
Department of Defense	12	GENERAL ELECTRIC GE	75,381.89
Department of Defense	12	UNIV DAYTON RI RSC05	65,172.20
Department of Defense	12	U OF DAYTON RES INST	65,163.36
Department of Defense	12	HEMERUS sub ARMY PC	48,665.66
Department of Defense	12	JXT Applications Arm	44,135.13
Department of Defense	12	UDRI RSC06003 sub AF	34,498.51
Department of Defense	12	ANTEON #5408-04-SC-0	32,246.32
Department of Defense	12	UES INC S-806-000-00	25,036.74
Department of Defense	12	CHEMAT SUB AF FA9550	23,496.57
Department of Defense	12	GNL DYNAMICS SUB ARM	20,182.97
Department of Defense	12	ISSI #SB03014 E SUB	10,742.64
Department of Defense	12	UTC 05-S508-010-08-C	7,733.69
Department of Defense	12	ANTEON #0060-42-SC-0	5,990.49
Department of Defense	12	UTC 05-S530-0002-34-	5,321.83
Department of Defense	12	UNIV OF VA GG10306-1	3,436.11
Department of Defense	12	Iowa State University	(216.39)
Department of Defense	12	ManTech Geo Centers	(1,786.00)
Department of Defense	12	UES INC S710-001-002	(1,966.90)
Department of Defense	12	IOWA STATE 404-25-93	(3,065.06)
Department of Defense	12	MCMASTER UNIVERSITY	(5,296.09)
Department of Defense	12	MICROCOATING SBIR -	(5,716.41)
Department of Defense	12	VA COMMONWEALTH UNIV	(21,891.49)
Office of Naval Research	12.300	U CENT FLORIDA sub A	24,476.63
Department of Army	12.420	LIFECCELL CORP - SUB	104,594.25
Department of Army	12.420	UKRF 4-65385-04-131	70,613.37
Army Research Office	12.431	NC A&T #441232E SUB	82,090.45
Army Research Office	12.431	U of Nevada Las Vega	(299.22)
Department of the Air Force	12.800	AVETEC 2005-U-0001 S	481,423.88
Department of the Air Force	12.800	VA TECH SUB ARMY CR-	116,539.38
Department of the Air Force	12.800	UDRI RSC06054 sub AF	12,639.82
Total Department of Defense			<u>1,523,457.88</u>
Department of Housing and Urban Development:			
Office of Healthy Homes and Lead Hazard Control	14.900	NAT CTR LEAD SAFE HS	<u>(28,899.48)</u>
Total Department of Housing and Urban Development			<u>(28,899.48)</u>
Department of Interior:			
Geological Survey	15.805	OSURF 2006OH34B CHAR	28,090.09
Geological Survey	15.807	USC SUB USGS	<u>0.01</u>
Total Department of Interior			<u>28,090.10</u>
Department of Justice:			
Department of Justice	16	AMERICAN STAT ASSOC SUB DOJ	5,253.00
Department of Justice	16	UNISYS CORP SUB FEDE	4,731.23

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Office of Juvenile Justice and Delinquency Prevention	16.523	05-JB-010-FI36 SUB D	21,248.47
Office of Juvenile Justice and Delinquency Prevention	16.523	EVANSTON COMM COUNCI	(259.52)
National Institute of Justice	16.562	2005 - DA-BK-K101 VI	70,977.40
National Institute of Justice	16.562	MONT & FLOYD CO 03-0	48,823.00
Bureau of Justice Assistance	16.579	OCJS TASER	11,098.11
Office of Justice	16.585	CUYAHOGA CO DRUG COU	68,443.23
Office of Justice	16.585	ERIE COUNTY SUB DOJ	20,000.00
National Institute of Corrections	16.602	05 P04183 SUB DOJ CI	1,797.31
Office of Justice Programs	16.738	ODPS SUB DOJ 2005-JG	40,609.83
Total Department of Justice			292,722.06
Department of Labor:			
Department of Labor	17	CPWR SUB DOL J059E22	38,494.51
Department of Labor	17	CPWR/DOL-J059E22270	36,454.21
Department of Labor	17	CPWR/DOL J059E22270	(17,332.72)
Total Department of Labor			57,616.00
Department of Transportation			
Federal Highway Administration	20.205	ODOT #11569 SUB FHA	183,696.52
Federal Highway Administration	20.205	ODOT 20979 SUB FHA D	55,680.59
Federal Highway Administration	20.205	ODOT 21104 SUB FHA "	53,089.67
Federal Highway Administration	20.205	ODOT 20397 SUB FHWA	32,906.73
Federal Highway Administration	20.205	ODOT 21104 SUB FHA "	23,160.54
Federal Highway Administration	20.205	ODOT #11569 SUB FHA	18,943.78
Federal Highway Administration	20.205	ODOT #20359 SUB FHWA	15,014.71
Federal Highway Administration	20.205	ODOT #11855 SUB FHWA	12,968.78
Federal Highway Administration	20.205	ODOT 11494 SUB FHWA	7,900.44
Federal Highway Administration	20.205	ODOT 21372 Verificat	6,695.16
Federal Highway Administration	20.205	ODOT 20979 SUB FHA D	4,843.75
Federal Highway Administration	20.205	ODOT 11340 SUB FHWA	1,876.79
Federal Highway Administration	20.205	ODOT 20590, SUB FHWA	709.91
Federal Highway Administration	20.205	ODOT #10178 SUB FHWA	(0.01)
Federal Highway Administration	20.205	ODOT #10178 SUB FHWA	(393.20)
Federal Highway Administration	20.215	ODOT 20983 SUB FHA "	57,326.18
Research and Special Programs Administration	20.701	UNIV WIS A800295 SUB	32,348.99
Research and Special Programs Administration	20.701	MSU SubODOT 61-5678A	6,418.27
Research and Special Programs Administration	20.701	UNIV WIS A800295 SUB	(20,007.45)
Total Department of Transportation			493,180.15
National Aeronautics and Space Administration:			
National Aeronautics & Space Administration	43	NSBRI/JSC/NASA DETER	52,952.60
National Aeronautics & Space Administration	43	GE SUB NASA LOW NOIS	51,467.63
National Aeronautics & Space Administration	43	AVANT SUB NASA SBIR	7,357.88
National Aeronautics & Space Administration	43.001	OSURF(NASA-PROP 21)	77,941.49
National Aeronautics & Space Administration	43.001	OSURF(NASA-PROP 21)	52,344.41
National Aeronautics & Space Administration	43.001	OSURF(NASA-PROP 21)	50,209.65
National Aeronautics & Space Administration	43.001	NNH06CC28C SUB NASA	17,500.87
National Aeronautics & Space Administration	43.001	OSURF(NASA-PROP 21)	15,050.98
National Aeronautics & Space Administration	43.001	DCES/NASA UGRAD RES	6,833.00

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Total National Aeronautics and Space Administration			<u>331,658.51</u>
National Science Foundation:			
Directorate for Engineering	47.041	U OF MICHIGAN F01424	35,817.92
Directorate for Engineering	47.041	U OF VA SUB NSF CMS0	11,809.50
Directorate for Engineering	47.041	U OF COLO SUB NSF-15	1,080.61
Directorate for Engineering	47.041	ULRF SUB NSF BES-033	787.54
Directorate for Mathematical and Physical Sciences	47.049	OSURF NSF SUB 60004	15,512.28
Directorate for Geosciences	47.050	USC sub NSF EAR-0106	20,000.00
Directorate for Geosciences	47.050	HARVARD SUB NSF DEB-	0.14
Directorate for Geosciences	47.050	UKRF SUB NSF 4-67134	0.01
Directorate for Social, Behavioral and Economic Sciences	47.075	UCLA - sub NSF NIRT-	71,482.49
Directorate for Social, Behavioral and Economic Sciences	47.075	UNIV OF NEBRASKA SUB	(12,847.81)
Directorate for Education and Human Resources	47.076	KSU sub NSF ESI-0628	3,773.07
Office of the Director	47.078	UNIV ALASKA SUB NSF	<u>9,709.37</u>
Total National Science Foundation			<u>157,125.12</u>
Environmental Protection Agency:			
Environmental Protection Agency	66	Pegasus sub EPA: 06U	280,051.89
Environmental Protection Agency	66	Pegasus sub EPA: 06U	163,638.67
Environmental Protection Agency	66	Pegasus sub EPA: 24U	126,087.09
Environmental Protection Agency	66	Pegasus sub EPA: 20U	125,916.28
Environmental Protection Agency	66	Pegasus sub EPA: 14U	113,199.17
Environmental Protection Agency	66	Pegasus sub EPA: 17U	76,472.25
Environmental Protection Agency	66	CHRF SUB R82938901-0	61,744.39
Environmental Protection Agency	66	Pegasus sub EPA: T.S	58,133.08
Environmental Protection Agency	66	Pegasus sub EPA: 04U	53,562.83
Environmental Protection Agency	66	AWWA RF 02852 SUPPLE	48,787.15
Environmental Protection Agency	66	Pegasus sub EPA: 12U	46,267.23
Environmental Protection Agency	66	MALCOLM PIRNIE SUB A	42,521.36
Environmental Protection Agency	66	SHAW ENV SUB EPA PO#	38,357.22
Environmental Protection Agency	66	Pegasus sub EPA: 31U	35,013.02
Environmental Protection Agency	66	CHRF SUB EPA R829389	33,823.51
Environmental Protection Agency	66	Pegasus sub EPA: 04U	33,562.96
Environmental Protection Agency	66	Pegasus sub EPA: 18U	32,023.00
Environmental Protection Agency	66	Pegasus sub EPA: 05U	31,693.75
Environmental Protection Agency	66	Pegasus sub EPA: 08U	30,458.82
Environmental Protection Agency	66	Pegasus sub EPA: 36U	28,223.90
Environmental Protection Agency	66	Pegasus sub EPA: 02U	26,555.04
Environmental Protection Agency	66	HEI 4701-RFA03-2/03-	26,075.91
Environmental Protection Agency	66	Pegasus sub EPA: 23U	25,262.90
Environmental Protection Agency	66	Pegasus sub EPA: 07U	23,085.94
Environmental Protection Agency	66	Pegasus sub EPA: 05U	22,317.76
Environmental Protection Agency	66	Pegasus sub EPA: 12U	19,515.38
Environmental Protection Agency	66	Pegasus sub EPA: 03U	17,631.46
Environmental Protection Agency	66	Pegasus sub EPA: 14U	17,151.99
Environmental Protection Agency	66	Pegasus sub EPA: 29U	16,606.96
Environmental Protection Agency	66	Pegasus sub EPA: 40U	13,644.85
Environmental Protection Agency	66	Pegasus sub EPA: 07U	12,390.23
Environmental Protection Agency	66	Pegasus sub EPA: T.S	10,777.52
Environmental Protection Agency	66	CHRF SUB EPA R829389	6,939.93

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Environmental Protection Agency	66	Pegasus sub EPA: 21U	6,466.29
Environmental Protection Agency	66	Pegasus sub EPA: 08U	5,520.11
Environmental Protection Agency	66	OEEF 06M-022 Ryan	4,469.97
Environmental Protection Agency	66	Pegasus sub EPA: 30U	4,063.32
Environmental Protection Agency	66	Pegasus sub EPA: 18U	2,873.14
Environmental Protection Agency	66	SHAW ENV SUB EPA EP	2,141.67
Environmental Protection Agency	66	Pegasus sub EPA: 37U	1,636.43
Environmental Protection Agency	66	Pegasus sub EPA: 17U	1,504.14
Environmental Protection Agency	66	BATTELLE 201086 SUB	768.04
Environmental Protection Agency	66	AEROMET TECH EPA EP-	9.64
Environmental Protection Agency	66	Pegasus sub EPA: 03U	0.04
Environmental Protection Agency	66	HEALTH EFFECTS INST	(0.12)
Office of Research and Development	66.500	HDR/ESS ENGINEERING	27,802.71
Environmental Protection Agency	66.509	EMORY UNIV/EPA-RD-83	43,025.97
Environmental Protection Agency	66.509	EMORY UNIV/EPA-RD-83	2,771.08
Environmental Protection Agency	66.509	UC BERKELEY SUB EPA	0.04
Total Environmental Protection Agency			<u>1,800,545.91</u>
Department of Energy:			
Department of Energy	81	ORISE/DOE/AFRL/HEP O	78,336.00
Department of Energy	81	MRI/DOE-Solar Decath	64,087.95
Department of Energy	81	UT-BATTELLE/DOE #400	60,875.23
Department of Energy	81	UT-BATTELLE SUB DOE	57,037.08
Department of Energy	81	TUSKEGEE U #30-22420	49,970.99
Department of Energy	81	Argonne National Lab	47,731.11
Department of Energy	81	ORISE/DOE/AFRL/HEP F	41,568.64
Department of Energy	81	UT-BATTELLE SUB DOE	31,582.93
Department of Energy	81	U CAL-LLNL NO. B5510	29,004.77
Department of Energy	81	ARGONNE NATIONAL LAB	17,016.67
Department of Energy	81	HONEYWELL PO# S00001	12,808.27
Department of Energy	81	FERMI/DOE CH0300000	10,000.00
Department of Energy	81	UT BATTELLE/DOE PO#4	8,588.59
Department of Energy	81	NC A&T / DOE	(182.75)
Office of Science	81.049	CPWR/DOE EH06004 HAN	123,016.09
Office of Science	81.049	CPWR/DOE EH06004 HAN	82,669.21
Office of Science	81.049	CPWR/DOE-HANFORD #96	16,279.82
Office of Science	81.049	CPWR/DOE-SAVANNA #97	0.09
Office of Science	81.049	CPWR/DOE-HANFORD 96S	(12,835.82)
Office of Fossil Energy	81.057	NEW MEX INST MINING	44,118.16
Office of Nuclear Energy	81.114	PENN STATE SUB DOE -	61,156.23
Total Department of Energy			<u>822,829.26</u>
Department of Education:			
01001400 US DEPT. OF EDUCATION	84	HEZEL SUB ODE/USED	27,750.00
01001400 US DEPT OF EDUCATION	84	UNC CHAPEL HILL #5-3	2,259.37
01001400 US DEPT OF EDUCATION	84.215	OBR-HHS Grid P Educ	69,563.61
01001400 US DEPT OF EDUCATION	84.215	JASON PROJ/USED	39,999.96
01001400 US DEPT OF EDUCATION	84.215	CPS/USED SUPPORT HLT	1,157.77
01001400 US DEPT OF EDUCATION	84.323	ODE 062827-6B-SE-07	152,898.59
01001400 US DEPT OF EDUCATION	84.323	SCHL STUDY COUNCIL O	71,871.89
01001400 US DEPT OF EDUCATION	84.367	NKU 2006-105-4-02315	12,363.83

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
01001400 US DEPT OF EDUCATION	84.367	ODE TCAS TITLE IIA -	508.11
Total Department of Education			378,373.13
Department of Health and Human Services:			
Department of Health and Human Services	93	ACCORD EYE STUDY N01	485.94
Department of Health and Human Services	93	UNC-CH SUB N01 MH900	53,531.88
Department of Health and Human Services	93	RTI N01-CP-01004 CON	(41,124.08)
Department of Health and Human Services	93	HHSN275200603416C NO	32,108.32
Department of Health and Human Services	93	HHSN275200603416C NO	(0.02)
Department of Health and Human Services	93	CHMC CORNELL SUB GM0	11,935.50
Department of Health and Human Services	93	UNIV OF AL-BIRMINGHA	0.09
Department of Health and Human Services	93	OWH NATL WOMENS HEAL	(88.45)
Office of Elementary and Secondary Education	93.007	WAKE FOREST SUB/WHI-MS NHLE	6,588.98
		WAKE FOREST SUB/WHI-MS NHLBI	
Office of Elementary and Secondary Education	93.007	year 04	86.92
Food and Drug Administration	93.103	MT SINAI SCHOOL OF M	17,610.34
Department of Health and Human Services	93.107	MODEL STATE SUPPORTE	26,808.34
Department of Health and Human Services	93.107	MODEL STATE SUPPORTE	56,471.00
Health Resources and Services Administration	93.110	HFM-6H30MC0015-16 "R	1,817.30
Health Resources and Services Administration	93.110	HFM-6H30MC0015-17 MC	9,202.00
Office of Elementary and Secondary Education	93.113	ILLINOIS UNIV. SUB ES012281-3	1,420.58
National Institute of Environmental Health Sciences	93.113	UAC SUB 5 R25 ES0771	(1,382.18)
National Institute of Environmental Health Sciences	93.113	UAC SUB ES007717-07	(18.43)
National Institute of Environmental Health Sciences	93.115	CHMC Sub T32 ES0070	15,579.00
National Institute of Environmental Health Sciences	93.115	CHMC sub ES14240 - A	14,957.24
National Institute of Environmental Health Sciences	93.115	CHMC SUB ES11261-05	39,311.87
National Institute of Environmental Health Sciences	93.115	CHMC SUB ES11261-05	3,420.89
National Institute of Environmental Health Sciences	93.115	GCOH SUB ES12093-01,	51,078.96
National Institute of Environmental Health Sciences	93.115	CHRF SUB 1 R21 ES012	0.02
National Institute of Environmental Health Sciences	93.113	DARTMOUTH SUB ES0138	95,797.89
Health Resources and Services Administration	93.134	U PITT SUB HRSA 5 R	6,553.23
Health Resources and Services Administration	93.134	LIFELINE OF OHIO S/H	17,603.83
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES06162-13	(4,153.64)
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES09758-14	(332.22)
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES06162-13	7,481.33
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES06162-HDP	1,114.44
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES06162-14	520.25
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES06162-15	42,501.42
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES06162-HDP	3,242.17
National Institute of Environmental Health Sciences	93.142	ICWU SUB ES009758-15	3,100.93
Health Resources and Services Administration	93.145	U PITT SUB 2 H4A HA0	6,999.00
Health Resources and Services Administration	93.145	U PITT SUB 5 H4A HA0	(2,461.90)
Health Resources and Services Administration	93.145	U PITT SUB 5 H4A HA0	2,404.50
Health Resources and Services Administration	93.145	U PITT SUB-AETC 5	248,247.84
Centers for Disease Control and Prevention	93.161	U of M sub CDC TS000	17,076.54
National Institute on Deafness and Other Communication Disorders	93.173	COMPUSNIFF SUB 7 R44	14,778.92
National Institute on Deafness and Other Communication Disorders	93.173	COMPUSNIFF SUB 7 R44	4,812.46
National Institute on Deafness and Other Communication Disorders	93.173	OSMIC ENTERPRI	23,356.32
Centers for Disease Control and Prevention	93.184	SPECIAL OLYMPICS SUB	2,916.94
Centers for Disease Control and Prevention	93.185	CHMC SUB CDC U38CCU5	38,542.99
Centers for Disease Control and Prevention	93.185	CHMC SUB CDC U38CCU5	48,560.28
Health Resources and Services Administration	93.211	CASE WES SUB 1 D18 T	27,756.00
Health Resources and Services Administration	93.211	CASE WES SUB 1 D18 T	8,497.48

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Health	93.233	CHMC Sub HL080670/NI	8,683.88
National Institute of Mental Health	93.242	UCO SUB MH62456-01,0	(56.69)
National Institute of Mental Health	93.242	CHRF SUB MH074033-01	48,773.45
National Institute of Mental Health	93.242	CHRF SUB MH073816-02	9,013.66
National Institute of Mental Health	93.242	PHASE 2 DISCOVERY, I	63,190.81
National Institute of Mental Health	93.242	SUB/P2D 1 R43 MH0795	17,108.96
National Institute of Mental Health	93.242	CHRF SUB 5 R01 MH074	11,660.38
Substance Abuse and Mental Health Services Administration	93.243	IDAHO SUPREME COURTS	61,438.14
Substance Abuse and Mental Health Services Administration	93.243	CUYAHOGA CO SUB 6 H7	73,080.00
Substance Abuse and Mental Health Services Administration	93.243	ODADAS Adolescent Tr	67,224.07
National Institute for Occupational Safety and Health	93.262	OSU SUB R01 OH07787-	43,761.75
National Institute for Occupational Safety and Health	93.262	MSU SUB 1 R01 OH0749	5,205.16
National Institute for Occupational Safety and Health	93.262	U OF LOUISVILLE SUB	(795.21)
National Institute for Occupational Safety and Health	93.262	UNIV OF LOUIS SUB OH	74,961.37
Substance Abuse and Mental Health Services Administration	93.275	CUYAHOGA CO. SUB SAM	30,240.58
National Institute on Drug Abuse	93.279	PHASE 2 DISC, INC SU	(841.93)
National Institute on Drug Abuse	93.279	CHRF SUB 1 R01 DA019	3,203.17
National Institute on Drug Abuse	93.279	SUB/P2D 1 R43 DA0232	13,465.59
National Institute on Drug Abuse	93.279	BREF/NIDA-CSP-1022	11,044.31
Centers for Disease Control and Prevention	93.283	CINTI FND BIOMED RSC	87,979.90
Centers for Disease Control and Prevention	93.283	ODH 3140012AE6 SUB C	(168,204.36)
Centers for Disease Control and Prevention	93.283	ODH 3140012AE06/CDC	175,698.47
Centers for Disease Control and Prevention	93.283	HFM-SUB CDC U27/CCU	3,159.68
Centers for Disease Control and Prevention	93.283	ODH 3140012AE07	200,513.19
Centers for Disease Control and Prevention	93.283	HFM-SUB CDC U27/CCU	12,585.70
Centers for Disease Control and Prevention	93.283	NCHH SUB CDC U59 CCU	(8,027.53)
Centers for Disease Control and Prevention	93.283	NCHH SUB CDC U59 CCU	21,741.83
Centers for Disease Control and Prevention	93.283	AAMC SUB CDC MM-0971	7,683.82
Centers for Disease Control and Prevention	93.283	NCHH-07-1064 sub CDC	20,326.06
National Institutes of Health	93.286	CardioEnergie UC-Sub-	41,967.86
National Institutes of Health	93.286	U MICHIGAN SUB EB004	(27,469.18)
National Institutes of Health	93.286	U MICHIGAN SUB EB004	19,705.97
National Institutes of Health	93.286	UMICH SUB EB004527	101,530.69
National Institutes of Health	93.286	uMich EB004527-3 F01	29,314.32
National Center for Research Resources	93.306	CINCY ZOO SUB R24 RR	24,428.21
National Center for Research Resources	93.333	CHMC/SUB 5 M01 RR008	22,512.39
National Center for Research Resources	93.333	CHMC/SUB 5 M01 RR008	8,092.82
National Center for Research Resources	93.389	CHMC SUB 5 U54 RR019	(2,242.47)
National Center for Research Resources	93.389	CHMC SUB 5 U54 RR019	2,572.37
National Center for Research Resources	93.389	CHMC SUB 5 U54 RR019	45,212.30
National Center for Research Resources	93.389	NHGRI PO#263-MJ-6121	0.00
National Center for Research Resources	93.389	NHGRI PO#263-MJ-6121	10,506.37
National Cancer Institute	93.393	WASH UNIV SUB CA9364	179,722.02
National Cancer Institute	93.393	CHMC SUB R01 CA11218	19,756.35
National Cancer Institute	93.393	YESHIVA UNIV SUB R01	911.40
National Cancer Institute	93.393	WASH UNIV SUB CA0585	107,173.33
National Cancer Institute	93.394	ACRIN 6652 SUB CA080	9,961.55
National Cancer Institute	93.394	ACRIN 6667 SUB CA080	535.93
National Cancer Institute	93.394	ACRIN 6666 SUB CA080	2,583.19
National Cancer Institute	93.394	USC SUB-CA105145-02	106.18
National Cancer Institute	93.394	BAYLOR SUB 5 R01 CA7	13,864.44
National Cancer Institute	93.395	RTOG SUB NIH CA21661	29,635.65
National Cancer Institute	93.395	SWOG 5 U10 CA32102-2	0.01
National Cancer Institute	93.395	GOG #27469-33 CA(04)	51,912.02
National Cancer Institute	93.395	NSAPB TFED 187	41,233.53

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Cancer Institute	93.395	CHMC SUB R21 CA10348	(232.22)
National Cancer Institute	93.395	NCI 263-NQ-605827 -	27,817.66
National Cancer Institute	93.395	UN MICH SUB SWOG CA3	(0.03)
National Cancer Institute	93.395	UN MICH SUB SWOGCA32	786.49
National Cancer Institute	93.395	NCCF SUB U10 CA9854	(7,975.81)
National Cancer Institute	93.395	UN MICH SUB SWOGCA32	2,842.16
National Cancer Institute	93.395	UN MICH SUB SWOGCA32	1,172.30
National Cancer Institute	93.395	UN MICH SUB SWOGCA11	0.01
National Cancer Institute	93.395	UN MICH SUB SWOG CA1	121,263.19
National Cancer Institute	93.396	UMDNJ sub CA113863-0	(5,839.52)
National Cancer Institute	93.396	SLOAN-KETTG INST SUB	198.95
National Cancer Institute	93.396	SLOAN KETTG INST SUB	119,596.88
National Cancer Institute	93.396	UMDNJ SUB CA113863-0	10,091.40
National Cancer Institute	93.396	SLOAN KETTG INST SUB	36,352.89
National Cancer Institute	93.396	UNIV OF MICH SUB U24	0.00
National Cancer Institute	93.396	OSU SUB CA84291-07	77,119.21
National Cancer Institute	93.396	OSU U01 CA84291-A -	183,538.58
National Cancer Institute	93.396	OSU U01 CA84291-B -	75,487.50
National Cancer Institute	93.399	NSABP STAR PFEDERAL	22,671.11
National Cancer Institute	93.399	NSABP TIND 187	30,332.57
National Cancer Institute	93.399	BC CANCER AGENCY SUB	0.00
National Cancer Institute	93.399	BC CANCER AGENCY SUB	26,386.73
National Cancer Institute	93.399	BCCA SUB CA96109-05	21,533.95
Administration for Children and Families	93.558	OBR SUB TEAP TANF	210,940.00
Administration for Children and Families	93.558	OHIO DEPT OF REHAB &	2,996.04
Administration for Children and Families	93.558	OHIO DEPT REHAB	120,249.17
Administration for Children and Families	93.575	HCJFS/ODJFS SUB DHHS	61,345.26
Administration for Children and Families	93.575	HAM CO. JOB & FAM SV	62,407.26
Administration for Children and Families	93.600	CHCCAA SUB HHS/HEAD	1,694.08
Administration for Children and Families	93.600	CHCCAA SUB HHS/HEAD	210,401.55
Administration for Children and Families	93.600	CHCCAA sub HHS/HEAD	559,451.41
Administration for Children and Families	93.600	HCJFS #97824 EMPLOYA	11,065.57
Administration for Children and Families	93.658	OH DPT JF SVCS G-67-	104,522.97
Centers for Medicare and Medicaid Services	93.779	OBR/ODJFS SUB DHHS-C	108,716.35
National Institute of General Medical Sciences	93.821	NCSU SUB GM065156 01	51,865.01
Health Resources and Services Administration	93.822	CIN ST SUB HRSA 2D18	7,039.85
National Heart, Lung, and Blood Institute	93.837	DUKE SUB ACTION HL63	85,798.06
National Heart, Lung, and Blood Institute	93.837	CHMC SUB HL056370-07	(7,819.21)
National Heart, Lung, and Blood Institute	93.837	NWU 5R01 HL059586-6	38,060.39
National Heart, Lung, and Blood Institute	93.837	NRTHWSTRN UNIV SUB H	(2,536.51)
National Heart, Lung, and Blood Institute	93.837	CHMC Sub HL056370-08	74,158.53
National Heart, Lung, and Blood Institute	93.837	NRTHWSTN U S/HL74002	41,438.60
National Heart, Lung, and Blood Institute	93.837	UTHC HL059586-6 via	11,251.30
National Heart, Lung, and Blood Institute	93.837	UTHC SUB HL74002-03	48,665.20
National Heart, Lung, and Blood Institute	93.837	U IL CHICAGO SUB HL0	68,647.23
National Heart, Lung, and Blood Institute	93.837	U OF IOWA SUB HL0629	153,674.05
National Heart, Lung, and Blood Institute	93.837	OSURF N01-HR-76189/H	18,204.08
National Heart, Lung, and Blood Institute	93.837	UTHC sub R01HL74002-	105,784.41
National Heart, Lung, and Blood Institute	93.837	Univ of Iowa sub HL0	51,539.30
National Heart, Lung, and Blood Institute	93.837	UTHC HL059586-6 via	26,471.67
National Heart, Lung, and Blood Institute	93.838	UPITT SUB R01 HL0741	55,630.31
National Heart, Lung, and Blood Institute	93.838	U WISC-MAD SUB HL559	(37,718.28)
National Heart, Lung, and Blood Institute	93.838	CHMC SUB HL072987-03	8,101.81
National Heart, Lung, and Blood Institute	93.838	CHMC SUB HL058795-08	4,608.80
National Heart, Lung, and Blood Institute	93.838	CHMC Sub HL072987-04	28,031.70

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Heart, Lung, and Blood Institute	93.838	UPITT SUB R01 HL0741	25,159.75
National Heart, Lung, and Blood Institute	93.839	CHMC sub 497 M1Clini	608.00
National Heart, Lung, and Blood Institute	93.839	CHMC sub 496 M1Clini	54,732.32
National Heart, Lung, and Blood Institute	93.839	CHRF SUB HL69779-04	(12,227.19)
National Heart, Lung, and Blood Institute	93.839	CHMC SUB HL70871-04	232,989.96
National Heart, Lung, and Blood Institute	93.839	CHMC SUB U54HL070871	26,319.77
National Heart, Lung, and Blood Institute	93.839	CHRF SUB HL69779-05	370,554.25
National Heart, Lung, and Blood Institute	93.839	CHMC SUB HL70871-5	56,151.92
National Heart, Lung, and Blood Institute	93.839	CHMC SUB HL70871-5	12,528.45
National Heart, Lung, and Blood Institute	93.839	CHMC SUB U54HL070871	6,565.23
National Heart, Lung, and Blood Institute	93.839	CHMC SUB U54-HL70871	78,631.29
National Heart, Lung, and Blood Institute	93.839	CHMC SUB U54HL070871	0.00
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	CHMC/SUB AR050688-01	34,636.13
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	UTHSC SUB AR44888-08	(5,829.68)
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	STANFORD SUB AR43584	(284.36)
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	CHMC SUB 5 R01 AR500	0.04
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	UTHSC SUB AR44888-09	8,728.11
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	CARDIOENERGETICS SUB	2,292.70
National Institute of Arthritis, Musculoskeletal, and Skin Disease	93.846	CHMC SUB 5 R01 AR500	17,037.67
National Institute of Diabetes and Digestive and Kidney Disease	93.847	CHMC SUB 482 DK07405	31,745.48
National Institute of Diabetes and Digestive and Kidney Disease	93.847	CHMC SUB 482 DK07405	14,698.97
National Institute of Diabetes and Digestive and Kidney Disease	93.847	Sub/U of Colo 1 U01	23,411.35
National Institute of Diabetes and Digestive and Kidney Disease	93.847	CWRU SUB N01-HC95181	1,520.26
National Institute of Diabetes and Digestive and Kidney Disease	93.847	CWRU SUB N01-HC-9518	122,065.96
National Institute of Diabetes and Digestive and Kidney Disease	93.847	CWRU SUB N01-HC-9518	23,919.36
National Institute of Diabetes and Digestive and Kidney Disease	93.847	CWRU SUB N01-HC-9518	56,593.47
National Institute of Diabetes and Digestive and Kidney Disease	93.847	ENTERA TECH SUB 1 R4	38,024.97
National Institute of Diabetes and Digestive and Kidney Disease	93.848	BU SUB 5 R01 DK59642	138,933.73
National Institute of Diabetes and Digestive and Kidney Disease	93.848	CHRF SUB 8 R01 DK068	71,743.44
National Institute of Diabetes and Digestive and Kidney Disease	93.848	CHRF/SUB DK068463-3	49,957.48
National Institute of Diabetes and Digestive and Kidney Disease	93.848	CHRF/5 R01 DK068463	38,505.06
National Institute of Neurological Disorders and Stroke	93.853	MAYO/NS028492-12	4,075.56
National Institute of Neurological Disorders and Stroke	93.853	YALE UNIV #05648 SUB	2,622.65
National Institute of Neurological Disorders and Stroke	93.853	MAYO CLINIC ROCHESTE	4,088.70
National Institute of Neurological Disorders and Stroke	93.853	JHU/5 R01 NS046309-0	29,750.71
National Institute of Neurological Disorders and Stroke	93.853	YALE/NS044876-03 (IR	45,846.60
National Institute of Neurological Disorders and Stroke	93.853	U.Roc/1 R01 NS037167	3,518.72
National Institute of Neurological Disorders and Stroke	93.853	U. Rochester/NS03716	15.35
National Institute of Neurological Disorders and Stroke	93.853	WASH U/NS042167-01,0	49,571.18
National Institute of Neurological Disorders and Stroke	93.853	CHMC SUB 1 R01 NS459	7.79
National Institute of Neurological Disorders and Stroke	93.853	MAYO/NS039987-01,02,	6,941.41
National Institute of Neurological Disorders and Stroke	93.853	UMDNJ/NS038384-06	11,881.46
National Institute of Neurological Disorders and Stroke	93.853	UKRF/5 R01 NS050311	29,273.53
National Institute of Neurological Disorders and Stroke	93.853	CHMC SUB R01 NS45911	(3,341.21)
National Institute of Neurological Disorders and Stroke	93.853	YALE/ NS044281-03	0.04
National Institute of Neurological Disorders and Stroke	93.853	CHMC/ 1 R21 NS051798	7,991.53
National Institute of Neurological Disorders and Stroke	93.853	IGF-I/ALS CLINICAL T	2,100.00
National Institute of Neurological Disorders and Stroke	93.853	U OF FLORIDA SUB NS0	4,773.48
National Institute of Neurological Disorders and Stroke	93.853	U01 NSO45911-03 VIA	5,409.30
National Institute of Neurological Disorders and Stroke	93.853	CHMC SUB U01 NS04591	13,037.15
National Institute of Neurological Disorders and Stroke	93.853	MAYO/NS042759 IGF-1A	17,106.89
National Institute of Neurological Disorders and Stroke	93.853	YALE/NS044281-04	160,730.30
National Institute of Neurological Disorders and Stroke	93.853	CHMC/5 R21 NS051798-	7,284.49
National Institute of Neurological Disorders and Stroke	93.853	U of Fla/NS038455-07	25,281.26
National Institute of Neurological Disorders and Stroke	93.853	U.Roch/5 U01 NS05009	2,924.98

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
National Institute of Neurological Disorders and Stroke	93.853	YALE/NS044876-03 Sup	22,883.38
National Institute of Allergy and Infectious Disease	93.855	CHRF SUB AI068524	12,786.15
National Institute of Allergy and Infectious Disease	93.855	SSS sub AI068636-01	3,189.09
National Institute of Allergy and Infectious Disease	93.855	CHMC sub AI055649	19,626.60
National Institute of Allergy and Infectious Disease	93.856	CHMC SUB AI32121-13	(16.71)
National Institute of Allergy and Infectious Disease	93.856	UOM #6286208301 SUB	18,746.40
National Institute of Allergy and Infectious Disease	93.856	U CHICAGO S/U54AI571	2,255.75
National Institute of Allergy and Infectious Disease	93.856	U CHICAGO SUB AI5715	48,198.27
National Institute of Allergy and Infectious Disease	93.856	SSS SUB AI38858-SHER	12,789.75
National Institute of Allergy and Infectious Disease	93.856	CHMC 201B-M1 S/AI254	(1,672.48)
National Institute of Allergy and Infectious Disease	93.856	U IOWA S/AI57192 PO#	1,514.84
National Institute of Allergy and Infectious Disease	93.856	CHMC 430 S/AI056927-	12,655.89
National Institute of Allergy and Infectious Disease	93.856	UCSF SUB AI052748-04	36,351.67
National Institute of Allergy and Infectious Disease	93.856	CHMC SUB AI32121-14	59,434.38
National Institute of Allergy and Infectious Disease	93.856	GLRCE-01 SUB NIAID/R	53,352.97
National Institute of Allergy and Infectious Disease	93.856	UNIV CHICAGO SUB 5 U	58,266.02
National Institute of Allergy and Infectious Disease	93.856	U CHICAGO SUB 5 U54	54,044.33
National Institute of Allergy and Infectious Disease	93.856	SOC & SCI SYS SUB AI	3,482.31
National Institute of Allergy and Infectious Disease	93.856	SOC & SCI SYS SUB AI	7,762.84
National Institute of Allergy and Infectious Disease	93.856	UCSF SUB AI52748-05	3,457.06
National Institute of General Medical Sciences	93.859	U OF WASHINGTON SUB	16,421.99
National Institute of General Medical Sciences	93.859	U WASH SUB GM032165-	41,654.35
National Institute of Child Health and Human Development	93.865	WVU SUB HD17864-18	(0.12)
National Institute of Child Health and Human Development	93.865	CHMC SUB HD37249-06	8,943.98
National Institute of Child Health and Human Development	93.865	CHRF SUB HD37249-07	4,143.34
National Institute of Child Health and Human Development	93.865	CHRF SUB HD37249-08	4,241.47
National Institute of Child Health and Human Development	93.865	CWRU/5 R01 HD49777-03	21,794.74
National Institute of Child Health and Human Development	93.865	CWRU/ 5 R01 HD49777-02	72,222.70
National Institute of Child Health and Human Development	93.865	CASE WESTRN U SUB 5R	29,764.39
National Institute of Child Health and Human Development	93.865	UTMB SUB HD40151-06	17,799.90
National Institute of Child Health and Human Development	93.865	CHRF SUB HD37249-09	3,337.87
National Institute on Aging	93.866	UKRF/5 P01 AG010836-	10,309.71
National Institute on Aging	93.866	UKRF/5 P01 AG10836 -	35,534.36
National Institute on Aging	93.866	IU/P30 AG010133	1,055.00
National Institute on Aging	93.866	LOTUS GRP S/AG023982	49.44
National Institute on Aging	93.866	CHMC/1 R21 AG025149-	(5,285.20)
National Institute on Aging	93.866	CHMC/5 R21 AG025149-	9,597.16
National Institute on Aging	93.866	IU/P30 AG010133	269.91
National Eye Institute	93.867	PITT/2 R01 EY09368-1	124.84
National Eye Institute	93.867	ORE HSU/EY013139-05A	174,232.28
National Eye Institute	93.867	UIC/EY003890	26,782.92
National Eye Institute	93.867	PURDUE/EY018230-01	109,920.56
Health Resources and Services Administration	93.887	HRSA sub OBR-HHS Gri	137,611.83
Health Resources and Services Administration	93.888	OBR 3RD FRONTIER-HRS	(46,152.91)
Health Resources and Services Administration	93.888	CASE WESTERN SUB # S	48,813.80
Health Resources and Services Administration	93.888	CASE WESTERN SUB # S	67,799.43
Health Resources and Services Administration	93.918	Cinti Health Network	500,250.07
Health Resources and Services Administration	93.918	Cinti Health Network	19,041.80
Centers for Disease Control and Prevention	93.940	CINTI BOH SUB CDC 55	636.00
Centers for Disease Control and Prevention	93.940	CINTI BOH SUB CDC /	46,378.01
Centers for Disease Control and Prevention	93.940	CINTI BOH SUB CDC /	8,991.34
Substance Abuse and Mental Health Services Administration	93.959	ODADAS #99-08028-CPR	236,707.43
Substance Abuse and Mental Health Services Administration	93.959	ODADAS #99-08028-CPR	30,546.61
Health Resources and Services Administration	93.969	UKRF SUB D31 HP70120	429.42
Centers for Disease Control and Prevention	93.977	CBOH SUB CDC STD/HIV	(9,470.22)

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Centers for Disease Control and Prevention	93.977	CBOH SUB CDC STD/HIV	26,299.24
Centers for Disease Control and Prevention	93.978	DALLAS SUB CDC STD/H	1,862.17
Centers for Disease Control and Prevention	93.991	ODH CVH STROKE	134.01
Centers for Disease Control and Prevention	93.991	ODH 3140012ED04/HEAR	(134.01)
Centers for Disease Control and Prevention	93.991	ODH 3140012ED05/HEAR	(2,805.92)
Centers for Disease Control and Prevention	93.991	ODH 3140012ED06/HEAR	80,630.94
Centers for Disease Control and Prevention	93.991	ODH 3140012ED07HEART	57,824.24
Health Resources and Services Administration	93.994	ODH/WOMEN'S HEALTH M	(1.34)
Health Resources and Services Administration	93.994	ODH WOMENS HEALTH MO	7,916.17
Health Resources and Services Administration	93.994	ODH WOMENS HEALTH MO	897.15
Total Department of Health and Human Services			9,746,729.55
Total Research and Development--Pass through:			15,607,442.65
<b>TOTAL RESEARCH AND DEVELOPMENT CLUSTER</b>			<b>135,602,064.22</b>
<b>OTHER</b>			
OTHER--Direct:			
Department of Education:			
Trio Cluster			
Office of the Assistant Secretary for Postsecondary Education	84.042	USED P042A011227B SS	(638.30)
Office of the Assistant Secretary for Postsecondary Education	84.042	USED P042A051055 SSS	282,281.90
Office of the Assistant Secretary for Postsecondary Education	84.044	USED P044A020499 ED	39,510.82
Office of the Assistant Secretary for Postsecondary Education	84.044	USEd P044A060201 TRI	253,931.79
Office of the Assistant Secretary for Postsecondary Education	84.047	USED P047A040244A UP	639,199.64
Office of the Assistant Secretary for Postsecondary Education	84.047	USED UPWARD BOUND P0	273,387.87
Office of Assistant Secretary for Postsecondary Education	84.066	USED EOC PROG P066A0	239,735.25
Total Trio Cluster			1,727,408.97
Other Department of Education:			
Office of the Assistant Secretary for Postsecondary Education	84.116	USDE FIPSE	37,323.62
Office of the Assistant Secretary for Postsecondary Education	84.116	USED P116Z050329 FIP	13,163.14
Office of the Assistant Secretary for Postsecondary Education	84.116	USED P116J020017	9,244.69
Office of the Assistant Secretary for Postsecondary Education	84.116	USED FIPSE P116B0402	77,079.38
Office of the Assistant Secretary for Postsecondary Education	84.116	USED P116N040013 FIP	27,881.79
Office of the Assistant Secretary for Postsecondary Education	84.200	USED #P200A010440	10,889.00
Office of the Assistant Secretary for Postsecondary Education	84.217	USED P217A030205 R.	213,627.62
Office of Special Education and Rehabilitative Services	84.325	USED H325D030059	141,108.92
Office of Special Education and Rehabilitative Services	84.327	USED H327A060006	92,405.38
Office of the Assistant Secretary for Postsecondary Education	84.334	USED P334A990179 GEA	6,932.76
Office of the Assistant Secretary for Postsecondary Education	84.334	USED P334A020113 GEA	3,020,325.53
Office of the Assistant Secretary for Postsecondary Education	84.335	USED P335A010130 CCA	(14,255.26)
Total Other Department of Education			3,635,726.57
Total Department of Education			5,363,135.54

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Department of Defense:			
Department of Defense	12	F49620-85-C-0027	(987.31)
Department of Defense	12	AF COMMUTATION COM04	8,825.12
Department of Defense	12	AF COMMUTATION COM05	<u>10,335.40</u>
Total Department of Defense			<u>18,173.21</u>
Department of Housing and Urban Development:			
Policy Development and Research	14.512	HUD CDWS OH-04-120	<u>4,824.88</u>
Total Department of Housing and Urban Development			<u>4,824.88</u>
Department of Interior:			
Department of Interior	15.923	MT-2210-05-NC-12	<u>7,463.43</u>
Total Department of Interior			<u>7,463.43</u>
Federal Mediation and Conciliation Service:			
Federal Mediation and Conciliation Service	34.002	FMCS 06-OH/PS-001	<u>1,898.31</u>
Total Federal Mediation and Conciliation Service			<u>1,898.31</u>
National Endowment for the Humanities:			
National Endowment for the Humanities	45.162	NEH EE-50122-04 RIOR	51,614.12
National Endowment for the Humanities	45.163	NEH-EZ-50065-04 SMIT	1,276.10
National Endowment for the Humanities	45.164	NEH GM-50299-04 HANC	<u>(3,026.67)</u>
Total National Endowment for the Humanities			<u>49,863.55</u>
National Science Foundation:			
Directorate for Engineering	47.041	NSF EEC-0227801	28,186.96
Directorate for Engineering	47.041	NSF EEC-0139438	250.00
Directorate for Engineering	47.041	NSF BES-0229135 REU	203.58
Directorate for Engineering	47.041	NSF ESI-0552126 IPA	193,552.31
Directorate for Engineering	47.041	NSF EEC 0601960 RET	128,359.80
Directorate for Mathematical and Physical Sciences	47.049	NSF CHE-0452387 REU	65,435.60
Directorate for Mathematical and Physical Sciences	47.049	NSF PHY-0457336 REU	2,948.28
Directorate for Biological Sciences	47.074	NSF DEB-0345990	343.12
Directorate for Biological Sciences	47.074	NSF DEB-0317687	492.00
Directorate for Education and Human Resources	47.076	NSF DUE-0126919	2,494.98
Directorate for Education and Human Resources	47.076	NSF DUE-0434086	34,131.50
Directorate for Education and Human Resources	47.076	NSF DUE-0434086	66,997.00
Directorate for Education and Human Resources	47.076	NSF DUE-0139312	(51,057.60)
Directorate for Education and Human Resources	47.076	NSF DGE-0139312	0.02
Directorate for Education and Human Resources	47.076	NSF DUE 0139312	<u>(531.44)</u>
Total National Science Foundation			471,806.11

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Environmental Protection Agency:			
Environmental Protection Agency	66.514	EPA Star Fellowship	3,782.00
Office of Grants and Debarment	66.607	EPA T-83041001	31,774.74
Office of Grants and Debarment	66.607	EPA T-83292901 RESEA	553,540.56
Office of Grants and Debarment	66.607	EPA T83056901 (ADMIN	156.00
Office of Grants and Debarment	66.607	EPA T83292901 Resear	<u>35,225.91</u>
Total Environmental Protection Agency			<u>624,479.21</u>
Department of Energy:			
Office of Environmental Management	81.104	DE-FC24-06CC02020	<u>60,704.54</u>
Total Department of Energy			<u>60,704.54</u>
Total Other--Direct			<u>6,602,348.78</u>
OTHER--Pass through:			
Department of Agriculture:			
Food and Nutrition Service	10.558	ODE CACFP SUB USDA F	(2,251.75)
Food and Nutrition Service	10.558	ODE CACFP SUB USDA F	8,923.93
Food and Nutrition Service	10.558	ODE CACFP SUB USDA F	<u>27,641.95</u>
Total Department of Agriculture			<u>34,314.13</u>
Department of Defense:			
Department of Defense	12	UTC PRATT & WHIT #23	(0.20)
Department of Defense	12	UTC PRATT & WHIT #23	(0.05)
Department of Defense	12	UTC PRATT & WHIT #23	0.10
Department of Defense	12	UTC PRATT & WHIT #23	(623.11)
Department of Defense	12	UTC PRATT & WHIT #23	0.42
Department of Defense	12	UTC Pratt & Whitney	4,586.39
Department of Defense	12	MICROPHASE #071905TB	(0.01)
Department of Defense	12	UTC Pratt & Whitney	3,767.39
Department of Defense	12	UTC Pratt & Whitney	4,668.31
Department of Defense	12	GE Sub Army PO L4F35	23,052.74
Department of Defense	12	UTC Pratt & Whitney	2,211.32
Department of Defense	12	Tribologix 060912-01	12,448.12
Department of Defense	12	Acree Technology TA	(0.16)
Army Research Office	12.431	Academy of Applied S	<u>4,922.07</u>
Total Department of Defense			<u>55,033.33</u>
Department of Justice:			
Department of Justice	16.580	OSU SUB DOJ	19,763.46
Department of Justice	16.595	Madisonville Weed &	7,661.67
Office of Juvenile Justice and Delinquency Prevention	16.523	ODYS SUB OJJDP 2006	8,547.67
Bureau of Justice Assistance	16.580	OSU/OJJDP CLEX 2006	24,866.19
Executive Office for Weed and Seed	16.595	MADISONVL S/DOJ 2005	<u>(0.62)</u>

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Total Department of Justice			<u>60,838.37</u>
Department of Transportation			
National Highway Traffic Safety Administration	20.600	BROWN CTY SAFE COMM	(441.10)
National Highway Traffic Safety Administration	20.600	BROWN CTY SAFE COMM	10,004.13
National Highway Traffic Safety Administration	20.600	BROWN CTY SAFE COMM	<u>14,520.23</u>
Total Department of Transportation			<u>24,083.26</u>
National Aeronautics and Space Administration:			
National Aeronautics & Space Administration	43.001	OSGC/NASA-OAI SCHOLA	<u>33,513.20</u>
Total National Aeronautics and Space Administration			<u>33,513.20</u>
National Endowment for the Humanities:			
National Endowment for the Humanities	45.129	KY HUMANITIES SUB NE	3,860.00
National Endowment for the Humanities	45.310	KENT ST SUB IMLS CL-	3,536.53
National Endowment for the Humanities	45.310	ST LIBR OF OHIO SUB	<u>25,000.00</u>
Total National Endowment for the Humanities			<u>32,396.53</u>
National Science Foundation:			
Directorate for Engineering	47.041	UNIV. OF SOUTH FL. S	7,500.00
Directorate for Engineering	47.041	UNIV. OF SOUTH FL. S	22,500.00
Directorate for Mathematical and Physical Sciences	47.049	IAS SUB NSF EHR-0314	39,268.53
Directorate for Education and Human Resources	47.076	OSURF SUB NSF HRD-03	<u>42,744.82</u>
Total National Science Foundation			<u>112,013.35</u>
Small Business Administration			
Small Business Administration	59.037	OHIO DEPARTMENT OF D	156,754.57
Small Business Administration	59.037	OHIO DEPARTMENT OF D	14,911.47
Small Business Administration	59.037	SBDC/CCCC/ODOD SUB S	<u>(841.93)</u>
Total Small Business Administration			<u>170,824.11</u>
Environmental Protection Agency:			
Office of Research and Development	66.500	MALCOLM PIRNIE SUB E	<u>32,390.05</u>
Total Environmental Protection Agency			<u>32,390.05</u>
Department of Energy:			
Department of Energy	81	FERNALD PO# 05FF0079	59,064.84
Department of Energy	81	KRELL INST-DPT OF EN	14,453.61
Department of Energy	81	ORISE/DOE/AFRL/HEP F	51,969.12
Office of Science	81.049	SC STATE/DOE ID14013	(0.01)
Office of Nuclear Energy	81.114	SCSU SUB DOE 04-4442	<u>120,437.04</u>

**UNIVERSITY OF CINCINNATI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Agency	Federal CFDA	Federal Grant Number	Federal Expenditures
Total Department of Energy			<u>245,924.60</u>
Department of Homeland Security:			
Federal Emergency Management Agency	97.019	FEMA-2003-CA-0307 SU	<u>9,840.20</u>
Total Department of Homeland Security			<u>9,840.20</u>
Department of Education:			
Department of Education	84.367	ODE SUB USED SAELP G	32,159.82
Office of Special Education and Rehabilitative Services	84.027	ODE 062927-6B-SE-06	91,599.28
Office of Special Education and Rehabilitative Services	84.173	ODE CORE CURR-FED PR	(7,128.58)
Office of Elementary and Secondary Education	84.186	OPERC SUB USED ITLE	22,697.89
Office of Elementary and Secondary Education	84.186	ODE SUB USED ODADAS	(4,409.59)
Office of Elementary and Secondary Education	84.186	OPERC SUB USED ITLE	551,759.43
Office of Elementary and Secondary Education	84.186	ODE SUB USED ODADAS	826,282.10
Office of Elementary and Secondary Education	84.213	CHILDREN HOME CINTI/	(9.25)
Office of Vocational and Adult Education	84.243	TECH PREP FED 062927	(79.24)
Office of Vocational and Adult Education	84.243	ODE/USED TECH PREP F	9,650.83
Office of Vocational and Adult Education	84.243	ODE/USED TECH PREP F	222,012.42
Office of Safe and Drug-Free Schools	84.255	PA DEPT OF CORRECTIO	1,374.26
Office of Student Financial Assistance	84.268	OH DPT JF SVCS CWWPE	6,129.15
Office of Elementary and Secondary Education	84.282	EAST END COMMUNITY H	(0.01)
Office of Elementary and Secondary Education	84.298	ODE ABC SCHOOL COMMU	45,045.90
Office of Elementary and Secondary Education	84.298	ODE- ABC Initiative	66,844.67
Office of Elementary and Secondary Education	84.298	ODE- SUB USED - ABC	170,765.90
Office of Special Education and Rehabilitative Services	84.323	ODE/USED SIG-SRS0612	99,827.56
Office of Special Education and Rehabilitative Services	84.323	ODE/USED STATE IMPRO	30,805.52
Office of Innovation and Improvement	84.330	ODE CI667-CAL-02-06	99,218.44
Office of the Assistant Secretary for Postsecondary Education	84.334	OBR/USED GEAR UP	3,316.30
Office of the Assistant Secretary for Postsecondary Education	84.334	OBR-OCAN SUB USED P3	81,713.33
Office of Vocational and Adult Education	84.346	ODE/ACRN TECH SERV S	50,920.02
Office of Vocational and Adult Education	84.346	ODE VEACRN-05-CINN-0	(865.95)
Office of Elementary and Secondary Education	84.357	CPS SUP ED SVCS SUB	86,301.60
Office of Elementary and Secondary Education	84.367	OBR 04-08 ITQ GRANT	121.28
Office of Elementary and Secondary Education	84.367	OBR 04-09 ITQ GRANT	722.38
Office of Elementary and Secondary Education	84.367	OBR 05-08 ITQ / USED	76,945.39
Office of Elementary and Secondary Education	84.367	OBR 05-09 ITQ / USED	51,133.15
Office of Elementary and Secondary Education	84.367	OBR 06-11 ITQ Grant	3,001.50
Office of Elementary and Secondary Education	84.367	OBR 06-12 ITQ Grant	<u>1,999.57</u>
Total Department of Education			<u>2,619,855.07</u>
Corporation for National and Community Service:			
Corporation for National and Community Service	94.004	OTTERBEIN SUB CNCS	<u>76,644.20</u>
Total Corporation for National and Community Service			<u>76,644.20</u>
Total OTHER--Pass through:			<u>3,507,670.40</u>

UNIVERSITY OF CINCINNATI

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2007

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	<b>Federal Agency</b>	<b>Federal CFDA</b>	<b>Federal Grant Number</b>	<b>Federal Expenditures</b>
TOTAL OTHER				<u>10,110,019.18</u>
<b>TOTAL FEDERAL AWARDS</b>				<u><u>166,705,438.70</u></u>

# UNIVERSITY OF CINCINNATI

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2007

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**—The accompanying schedule of expenditures of federal awards includes the federal grant transactions of the University of Cincinnati (“University”) and is recorded on the accrual basis of accounting.

**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 which have been subjected to testing and are reported as expenditures and listed as federal pass-through funds.

**Negative Expenditures**—Certain grant expenditures are negative as a result of various adjustments made during the year.

### 2. CATALOG OF FEDERAL DOMESTIC ASSISTANCE NUMBERS

Catalog of Federal Domestic Assistance (“CFDA”) numbers are presented for those programs for which such numbers are available.

### 3. FEDERAL FAMILY EDUCATION LOAN PROGRAM

The University also participates in the Federal Family Education Loan Program. Loan awards under the Federal Family Education Loan Program for the year ended June 30, 2007 were \$221,869,492.

### 4. FEDERAL LOAN PROGRAMS

The University administers the Federal Perkins, Health Professions Student and Nursing Student Federal Loan Programs. 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, 2007 are as follows:

Federal Perkins Loan Program (CFDA 84.038)	\$6,095,212
Health Professions Student Loan Program (CFDA 93.342)	150,500
Nursing Student Loan Program (CFDA 93.364)	<u>181,422</u>
Total	<u>\$6,427,134</u>

The above expenditures include disbursements and expenditures such as loans to students and administrative expenditures. The schedule of expenditures of federal awards only includes administrative costs of the loan programs.

Outstanding loans at June 30, 2007 include the following:

Federal Perkins Loans	\$25,502,701
Health Professions Student Loans	1,019,338
Nursing Student Loans	<u>622,066</u>
Total	<u>\$ 27,144,105</u>

## 5. 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 May 30, 2007, the University received approval for indirect cost recovery rate effective from July 1, 2006 through June 30, 2009. The indirect cost rates structure is as follows:

<b>Rate Type</b>	<b>Effective July 1, 2006 through June 30, 2009</b>
Organized research:	
On-campus	56.0 %
Off-campus	26.0 %
Instruction:	
On-campus	56.0 %
Off-campus	26.0 %
Public Service:	
On-campus	30.0 %
Off-campus	26.0 %

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of  
the University of Cincinnati:

We have audited the financial statements of the University of Cincinnati ("University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2007, and have issued our report thereon dated October 12, 2007, which included a reference on our reliance on the other auditors' report that related to their audit of the University of Cincinnati Foundation, a reference to the University's investment in alternative investments whose fair values have been estimated by management in the absence of readily determinable fair market values, and the University's equity investment in the Health Alliance of Greater Cincinnati as a participating partner. We conducted our audit 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.

**Internal Control Over Financial Reporting**

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal process of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such as there is a more than remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in a more than remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section, and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free of 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 determination of financial statement amounts. 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.

We noted certain matters that we reported to management of the University in a separate letter dated October 12, 2007.

This report is intended solely for the information and use of the Board of Trustees of the University of Cincinnati, management, federal awarding agencies, pass-through entities and the Auditor of State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

*Deloitte & Touche LLP*

October 12, 2007

## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Trustees of  
the University of Cincinnati:

### **Compliance**

We have audited the compliance of the University of Cincinnati (the "University"), a component unit of the State of Ohio, with the types of compliance requirements described in the *U.S. Office of Management and Budget ("OMB") Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grant agreements applicable to each of its major federal programs is the responsibility of the University's management. Our responsibility is to express an opinion on the University's compliance based on our audit.

We conducted our audit 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the University's compliance with those requirements.

In our opinion, the University complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 07-1 through 07-2.

### **Internal Control Over Compliance**

The management of the University is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grant agreements applicable to federal programs. In planning and performing our audit, we considered the

University's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of the University's internal control over compliance.

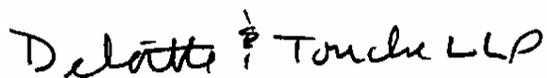
A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The University's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the University's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Trustees of the University of Cincinnati, management, federal awarding agencies, pass-through entities and the Auditor of State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

October 12, 2007

# UNIVERSITY OF CINCINNATI

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2007

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### PART I - SUMMARY OF AUDITORS' RESULTS

#### **I. Financial Statements**

Type of auditors' report issued:	Unqualified	
Internal control over financial reporting:		
Material weakness(es) identified?	_____yes	___X___no
Reportable Condition(s) identified not considered to be material weaknesses?	_____yes	___X___N/A
Noncompliance material to financial statements noted?	_____yes	___X___no

#### **II. Federal Awards**

Internal control over major programs:		
Material weakness(es) identified?	_____yes	___X___no
Reportable Condition(s) identified not considered to be material weakness(es)?	_____yes	___X___N/A
Type of auditors' report issued on compliance for major programs:	Unqualified	
Any audit findings disclosed that are required to be reported in accordance with Section .510(a) of OMB Circular A-133?	___X___yes	_____no
Identification of major programs:	Student Financial Aid-Cluster Research and Development-Cluster	
Dollar threshold used to distinguish between Type A and Type B programs	\$3,000,000	
Auditee qualified as low-risk auditee?	_____yes	___X___no

# UNIVERSITY OF CINCINNATI

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2007 (Continued)

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### PART II – FINANCIAL STATEMENT FINDINGS SECTION

No matters are reportable.

### PART III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

#### 07-1 Federal Program—Student Financial Assistance Cluster CFDA Numbers 84.007, 84.032 and 84.063; Aid Year 7/1/2006 – 6/30/2007

**Requirement**— When a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV aid earned by the student as of the student's withdrawal date. If the total amount of Title IV assistance earned by the student is less than the amount that was disbursed to the student or on his or her behalf as of the date of determination that the student withdrew, the difference must be returned to the Title IV programs as outlined and no additional disbursements may be made to the student for the payment period or period of enrollment. If the amount the student earned is greater than the amount disbursed, the difference between the amounts must be treated as a post-withdrawal disbursement (34 CFR sections 668.22(a)(1)-(3)).

The amount of earned Title IV grant or loan assistance is calculated by determining the percentage of Title IV grant or loan assistance that has been earned by the student and applying that percentage to the total amount of Title IV grant or loan assistance that was or could have been disbursed to the student for the payment period or period of enrollment as of the student's withdrawal date. A student earns 100 percent if his or her withdrawal date is after the completion of 60 percent of: (1) the payment period or period of enrollment for a program measured in credit hours; or (2) the clock hours scheduled to be completed for the payment period or period of enrollment for a program measured in clock hours. Otherwise, the percentage earned by the student is equal to the percentage of the payment period or period of enrollment that was completed as of the student's withdrawal date. The percentage of Title IV grant or loan assistance that has not been earned by the student is the complement of one of these calculations. Standard term-based institutions must always use the payment period as the basis for the determinations.

The unearned amount of Title IV assistance to be returned is calculated by subtracting the amount of Title IV assistance earned by the student from the amount of Title IV aid that was disbursed to the student as of the date of the institution's determination that the student withdrew (34 CFR section 668.22(e)).

**Condition**— One student who withdrew during the quarter did not have the amount to be returned to the lender correctly calculated resulting in the student keeping the wrong amount of funds.

**Context** – We selected 25 students who had withdrawn from any quarter during the 2007 fiscal year. We then recalculated the amount of the error based on the students' withdrawn date. We noted one calculation error for \$37.75.

**Effect**—The Title IV programs or federal lender did not receive the correct amount of refunds after a student withdrawal.

**Cause**— The institutional charges were incorrectly calculated resulting in the amount for the school to return being calculated incorrectly.

**Questioned Cost** – The one error resulted in the University refunding \$37.75 less than the appropriate amount of the refund.

**Recommendation**—The University should calculate returns in accordance with earned method approach. The University should also review all calculations prior to refunding to ensure that the calculations are correct.

**Views of Responsible Officials and Planned Corrective Action**—This was a clerical error. The student withdrew from one course creating a partial refund prior to their total withdrawal from the University. The University failed to include this amount with the current amount of institutional charges. The University has corrected the account and notified the student. In the future, all calculations and returns will be double checked by another accountant.

**07-2 Federal Program—Student Financial Assistance Cluster CFDA Numbers 84.007, 84.032 and 84.063; Aid Year 7/1/2006 – 6/30/2007**

**Requirement**—Returns of Title IV funds are required to be deposited or transferred into the SFA account or electronic fund transfers initiated to the Department of Education or the appropriate FFEL lender as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew. Returns by check are late if the check is issued more than 45 days after the institution determined the student withdrew or the date on the canceled check shows the check was endorsed more than 60 days after the date the institution determined that the student withdrew (CFR 668.173(b))

**Condition**—Based on the date of determination of withdrawal and the date that the funds were deposited or transferred to the lender, it was determined that the funds were not deposited or transferred within 45 days of the date of determination.

**Context**—There were 7 out of 25 students whose funds were not returned to the lender within 45 days of the date of determination.

**Effect**—The Title IV programs or federal lenders did not receive the correct amount of refunds on a timely basis after a student withdrawal.

**Cause**—The University’s student accounts department is not being notified of withdrawals in a timely fashion.

**Recommendation**—The University’s process for returns of Title IV funds should be modified such that the University’s student accounts department is notified timely when students have withdrawn so that returns can be deposited or transferred in a timely basis.

**Views of Responsible Officials and Planned Corrective Action**—With the guidance of an outside consultant engaged to assist the University in revising its procedures, proper compliance was implemented during autumn quarter of FY 2007. Some refunds processed prior to autumn quarter of FY 2007 were outside the 45 day window. Title IV procedures are now being followed and returns will be processed within 45 days of the student’s withdrawal.

# UNIVERSITY OF CINCINNATI

## SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

The summary below was provided by management of the University of Cincinnati and constitutes a summary of the current status of the findings reported in the Schedule of Findings and Questioned Costs from the Independent Auditors' Single Audit Reports for the year ended June 30, 2006.

**Conditions 06-2, 05-2, 04-2 and 03-1 (Student Financial Assistance Cluster, CFDA Numbers 84.007, 84.032 and 84.063)**

During the fiscal year 2006 audit, there were instances noted where the University did not calculate student financial assistance return amounts correctly due to the University not utilizing proper charges in their calculation of refunds.

*Management's Update on Current Status*— In addition to an outside consultant being hired to assist the University in revising its Title IV procedures, the position of University Bursar was reinstated and staffed. These actions have assisted the University in implementing proper compliance procedures during FY 2007.

**Conditions 06-1, 05-1, 04-1 and 03-2 (Student Financial Assistance Cluster, CFDA Numbers 84.007, 84.032 and 84.063)**

During the fiscal year 2006 audit, there were instances noted where the University does not calculate student returns correctly based upon the percentage of days attended.

*Management's Update on Current Status*— In addition to an outside consultant being hired to assist the University in revising its Title IV procedures, the position of University Bursar was reinstated and staffed. These actions have assisted the University in implementing proper compliance procedures during FY 2007.

**Condition 06-1, 05-3 and 04-3 (Student Financial Assistance Cluster, CFDA Numbers 84.007, 84.032 and 84.063)**

During the fiscal year 2006 audit, there were instances noted where the University did not follow the prescribed order for applying returns of the Title IV funds against outstanding loans or grants.

*Management's Update on Current Status*— In addition to an outside consultant being hired to assist the University in revising its Title IV procedures, the position of University Bursar was reinstated and staffed. These actions have assisted the University in implementing proper compliance procedures during FY 2007.

**Condition 06-4, 05-4 and 04-4 (Student Financial Assistance, CFDA Numbers 84.007, 84.032 and 84.063)**

During the fiscal year 2006 audit, there were instances noted where the University did not deposit or transfer to the lender returns of Title IV funds within the required 30 day time period from the date that the University is made aware of the student withdrawal.

*Management's Update on Current Status*— In addition to an outside consultant being hired to assist the University in revising its Title IV procedures, the position of University Bursar was reinstated and staffed. These actions have assisted the University in implementing proper compliance procedures during FY 2007.

**Condition 06-5 (GEAR UP GRANT, CFDA Number 84.334)**

In the fiscal year 2006 audit, there were instances noted where the University could not locate or provide support for participant eligibility in the GEAR UP program.

*Management's Update on Current Status*—During FY 2007 the University reviewed its controls around the database that determines eligibility and revised them as necessary to ensure that only eligible students participate.

# University of Cincinnati

Independent Accountants' Report on  
Agreed-Upon Procedures Performed  
on the Department of Athletics  
as Required by NCAA Bylaw 6.2.3.1  
for the Year Ended June 30, 2007

## **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

To Dr. Nancy L. Zimpher  
President  
University of Cincinnati  
Cincinnati, OH

We have performed the procedures enumerated below, which were agreed to by the University of Cincinnati (the "University"), with respect to the accounting records of the University as of June 30, 2007, solely to assist you in evaluating whether the accompanying statement of revenues and expenditures (the "statement") is in compliance with National Collegiate Athletic Association's (NCAA) Bylaw 6.2.3.1 for the year ended June 30, 2007. The University's management is responsible for the statement and for the statement's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### **Affiliated/Outside Organizations**

- a. The University has informed us that the only outside organization that receives revenues on behalf of the University is the University of Cincinnati Foundation (the "Foundation"). We confirmed with the Foundation its financial activity conducted on behalf of the University, a summary of which is included as Exhibit B to this report.
- b. We agreed a random sample of five selections of disbursements of athletics funds to supporting documentation and noted no exceptions.

### **Statement of Revenues and Expenditures**

- a. We obtained the statement of revenues and expenditures, as prepared by the Department of Athletics of the University, for the year ended June 30, 2007, which is included as Exhibit A. We agreed the revenue and expenditure amounts reported on the statement to the University's general ledger and noted no exceptions, except for one reconciling item in the amount of \$639 in the guarantees line item, which was to reflect a correcting journal entry made subsequent to year-end.
- b. We obtained the schedule of athletics-related assets as of June 30, 2007, as prepared by the University. For a random selection of 10 of these assets, we agreed them to amounts recorded in the University's general ledger and noted no exceptions.
- c.

- d. We obtained the schedule of annual maturities of both principal and interest of athletics-related debt as prepared by the University. We recalculated the annual maturities of principal and interest and agreed the maturities to supporting documentation and the University's general ledger.

### **Agreed-Upon Procedures for Revenues**

- a. We compared each major revenue category on the statement of revenues and expenditures to budget estimates and prior-year amounts. Revenue categories constituting more than 10% of total revenue were considered a major revenue category. The Department of Athletics provided explanations to major revenue category fluctuations greater than 10% of prior-year amounts and budget estimates.
- b. For men's football and basketball ticket revenue, we compared the season and gate sold ticket information from the Paciolan ticketing system to the general ledger. For the year ended June 30, 2007, we noted unexplained differences of \$8,928 (0.35%) for men's basketball ticket revenue, with the Paciolan system higher than the general ledger, and \$23,300 (1.61%) for men's football ticket revenue, with the Paciolan system lower than the general ledger. We randomly selected a total of five basketball and football games' ticket revenue reported and agreed such amounts to batch revenue support.
- c. We selected a random sample of three football and two basketball settlement reports for away game guaranteed contests and agreed each selection to amounts recorded in the University's general ledger and supporting documentation.
- d. We obtained a list of contributions of all money, goods, or services received directly by the Department of Athletics from the University. From the list provided by the University, we did not note any individual contributions that constituted 10% or more of total contributions received.
- e. We compared direct institutional support recorded by the University with institutional authorizations and found them to be in agreement.
- f. We obtained the Big East Conference Distribution Schedule and the Big East Conference Football Check breakdown schedule relating to the University's participation in revenues from tournaments during the year ended June 30, 2007, provided by the Department of Athletics. We also obtained a schedule of the related revenues from the Department of Athletics and agreed the amounts to the University's general ledger.
- g. We obtained and read all agreements relating to broadcast, television, radio, and Internet rights from the Department of Athletics. We agreed the related revenue to supporting documentation and the general ledger.
- h. We obtained a schedule of program, concession, novelty, and parking revenue from the University. We randomly selected two parking revenue receipts and three concession revenue receipts and agreed them to cash remittance advices.
- i. We obtained a schedule of royalties, advertisements, and sponsorships from the University. We agreed the balance to the general ledger. We made a random sample of five receipts and agreed the receipts to supporting documentation and the related agreement.

- j. The University of Cincinnati Foundation is the trustee of certain athletic endowments. For a random sample of five endowments, including one new endowment received in 2007, we obtained and read endowment agreements and reviewed the relevant terms and conditions. We compared and agreed the classification of endowment and investment income to the uses defined within the related endowment agreement obtained.
- k. We obtained supporting schedules for other revenue and agreed amounts in the schedules to the statement. We made a random sample of five other revenue receipts from the supporting schedules and compared the receipts to supporting documentation obtained. No exceptions were noted.

### **Agreed-Upon Procedures for Expenditures**

- a. We randomly selected five athletic students from the University's listing of student aid recipients. For each selection, we obtained individual student account detail and compared total aid allocated from the related award letter to amounts applied to the student's account and found them to be in agreement.
- b. We obtained and read five home game guarantee agreements received by the University and agreed the related expense to the University's general ledger and/or the statement of revenues and expenditures.
- c. We obtained and read a listing of coaches employed by the University and randomly selected five coaches that included football, men's basketball, and women's basketball. We compared and agreed the financial terms and conditions of each selection, along with the W-2s and 1099s for each selection, to the related coaching salaries, benefits, and bonuses recorded in the statement.
- d. We randomly selected a sample of five support staff/administrative personnel employed by the University and obtained and read the related W-2s and 1099s. We compared and agreed the related W-2s and 1099s to related salaries, benefits, and bonuses paid by the University to the statement.
- e. We selected the one employee who received severance payments and agreed the severance payment to the related termination letter or employment contract.
- f. We obtained supporting schedules for equipment, uniforms, and supplies expenses from the athletics department and agreed amounts in the schedules to the statement. We selected a random sample of five expenditures from the supporting schedules and compared to supporting documentation obtained and found them to be in agreement.
- g. We obtained supporting schedules for game expenses from the Department of Athletics and agreed amounts in the schedules to the statement. We selected a random sample of five game expenditures from the supporting schedules and compared to supporting documentation obtained and found them to be in agreement.
- h. We obtained supporting schedules for fundraising, marketing, and promotion expenses from the athletics department and agreed amounts in the schedules to the statement. We selected a random sample of five fund raising, marketing, and promotional expenditures from the supporting schedules and compared to supporting documentation obtained, noting no exceptions.

- i. We obtained supporting schedules for direct facilities, maintenance, and rental expenses from the Department of Athletics and agreed amounts in the schedules to the statement. We selected a random sample of five direct facilities, maintenance, and rental expenses from the supporting schedules and compared to supporting documentation obtained, noting no exceptions.
- j. We obtained supporting schedules for spirit group expenses from the Department of Athletics and agreed amounts in the schedules to the statement. We selected a random sample of five spirit group expenditures from the supporting schedules and compared to supporting documentation obtained and found them to be in agreement.
- k. We obtained supporting schedules for medical and medical insurance expenses from the Department of Athletics and agreed amounts in the schedules to the statement. We selected a random sample of five medical and medical insurance expenditures from the supporting schedules and compared to supporting documentation obtained and found them to be in agreement.
- l. We obtained supporting schedules for membership and dues expenses from the Department of Athletics and agreed amounts in the schedules to the statement. We selected a random sample of five membership and dues expenditures from the supporting schedules and compared to supporting documentation obtained and found them to be in agreement.
- m. We obtained supporting schedules for other operating expenses from the Department of Athletics and agreed amounts in the schedules to the statement. We selected a random sample of five other expenditures from the supporting schedules and compared to supporting documentation obtained and found them to be in agreement.

### **Agreed-Upon Procedures Related to the Internal Control Over Compliance**

Our procedures and results are as follows:

- a. Certain inquiries were made of the Controller's Office and Department of Athletics personnel relating to the procedures and internal accounting controls unique to the Department of Athletics, specifically departmental organization, control consciousness of staff, use of internal auditors in the department, competency of personnel, adequate safeguarding and control of records and assets, and controls over interaction with the information technology department.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projections by the specified users of their evaluation of the internal control structure over financial reporting to future periods are subject to risk that the internal control structure may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

We were not engaged to perform an audit, the objective of which would be the expression of an opinion on the statement of revenues and expenditures of the Department of Athletics of the University or the statement's compliance with NCAA Bylaw 6.2.3.1. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Nor were we engaged to perform an examination, the objective of which would be the expression of an opinion on management's assertion about the effectiveness of the internal control structure over financial reporting. Accordingly, we do not express such an opinion. Had we been engaged to perform additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the administration of the University, the Ohio Board of Regents, and authorized representatives of the NCAA and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

December 21, 2007

**UNIVERSITY OF CINCINNATI  
DEPARTMENT OF ATHLETICS**

**EXHIBIT A**

**STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2007**

	Football	Men's Basketball	Women's Basketball	Other Men	Other Women	NonProgram- Specific	Total
<b>REVENUES:</b>							
Ticket sales	\$1,461,870	\$2,553,531	\$ 26,081	\$ 15,197	\$ 18,307	\$ 500	\$ 4,075,486
Guarantees	900,000	312,515	2,500	5,000	3,000		1,223,015
Contributions	2,425,983	434,143	1,310	42,175	13,281	969,745	3,886,637
Direct institutional support						10,378,575	10,378,575
NCAA/Conference distributions including all tournament revenues	2,700,000	1,194,161		10,000	6,485	598,817	4,509,463
Broadcast, television, radio, and Internet rights	370,143	112,500					482,643
Program sales, concessions, novelty sales, and parking	228,866	150,600		12,598	3,156	56,541	451,761
Royalties, licensing, advertisements, and sponsorships						1,133,173	1,133,173
Endowment and investment income	69,522	5,432		52,747	969	445,538	574,208
Other	6,280	400	1,654	8,023	14,033	1,650,547	1,680,937
<b>Total revenues</b>	<b>8,162,664</b>	<b>4,763,282</b>	<b>31,545</b>	<b>145,740</b>	<b>59,231</b>	<b>15,233,436</b>	<b>28,395,898</b>
<b>EXPENDITURES:</b>							
Athletics student aid	2,434,093	442,425	441,849	1,154,405	2,001,241	257,135	6,731,148
Guarantees	950,000	535,000	65,680	9,361	2,779		1,562,820
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,331,729	1,418,017	445,932	539,005	747,338		5,482,021
Support staff/administrative salaries, benefits, and bonuses paid by the University and related entities	439,751	191,668	50,469	6,305	15,189	3,317,251	4,020,633
Severance payments	110,000		84,489				194,489
Recruiting	142,980	205,243	40,717	44,051	104,806		537,797
Team travel	624,614	277,865	174,584	348,550	454,599	4,736	1,884,948
Equipment, uniforms, and supplies	155,719	10,503	5,070	93,366	151,148	25,992	441,798
Game expenses	459,964	520,033	95,217	64,952	79,651	55,754	1,275,571
Fund raising, marketing, and promotion						1,378,195	1,378,195
Direct facilities, maintenance, and rental	54,747	10,450	6,883	16,407	10,767	5,281,475	5,380,729
Spirit groups						255,897	255,897
Medical expenses and medical insurance	1,690	636	128			676,281	678,735
Memberships and dues	1,552	195	165	7,950	11,660	13,922	35,444
Other operating expenses	490,249	331,685	73,215	121,357	176,785	3,118,782	4,312,073
<b>Total expenditures</b>	<b>8,197,088</b>	<b>3,943,720</b>	<b>1,484,398</b>	<b>2,405,709</b>	<b>3,755,963</b>	<b>14,385,420</b>	<b>34,172,298</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (34,424)</b>	<b>\$ 819,562</b>	<b>\$(1,452,853)</b>	<b>\$(2,259,969)</b>	<b>\$(3,696,732)</b>	<b>\$ 848,016</b>	<b>\$(5,776,400)</b>

See notes to statement of revenues and expenditures.

# UNIVERSITY OF CINCINNATI

## DEPARTMENT OF ATHLETICS

### NOTES TO STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 2007

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#### 1. SUMMARY OF PRESENTATION POLICIES

The amounts in the accompanying statement of revenues and expenditures were obtained from the University of Cincinnati's (the "University") general ledger, which is maintained on an accrual basis. All revenues and expenditures directly related to various sports were disclosed as such, except items which were not applicable, such as compensation and benefits paid by third parties. The University records depreciation on physical plant and equipment; however, depreciation is not part of the statement of revenues and expenditures.

#### 2. CONTRIBUTIONS

In accordance with the provisions of Statement of Governmental Accounting Standards No. 34, which the University follows, contributions are classified as unrestricted, expendable, or nonexpendable dependent upon any donor-imposed restrictions. Contribution revenue included in the statement of revenues and expenditures represents contributions given to the University's Department of Athletics based on donor's instructions.

There were no individual contributions in excess of 10% of all contributions received for the Department of Athletics for the year ended June 30, 2007.

#### 3. PROPERTY, PLANT, AND EQUIPMENT

Land, land improvements, infrastructure, buildings, and equipment are recorded at cost at date of acquisition or market value at date of donation. The University's capitalization threshold is \$100,000 for major capital projects and \$5,000 for all other capitalized items. Interest on related borrowing, net of interest earnings on invested proceeds, is capitalized during the period of construction. University property and equipment are depreciated using the straight-line method over the estimated useful lives (from 5 to 50 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.

The University does not capitalize works of art or historical treasures that are held for public exhibition, education, or research in furtherance of public service. These collections are neither disposed of for financial gains nor encumbered in any way. In addition, the University requires the proceeds from the sale of collection items be used to acquire other collection items. Accordingly, such collections are not recognized or capitalized for financial statement purposes. All other works of art or historical treasures are capitalized at historical or fair value at date of donation.

#### 4. REPAYMENT SCHEDULE FOR OUTSTANDING DEBT

The repayment schedule as of June 30, 2007, for outstanding debt related to the Department of Athletics of the University is as follows:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008	\$ 1,830,466	\$ 3,874,474	\$ 5,704,940
2009	2,234,656	3,831,718	6,066,374
2010	2,300,955	3,773,545	6,074,500
2011	4,524,404	3,703,966	8,228,370
2012	4,699,935	3,536,319	8,236,254
2013–2017	26,793,778	14,728,730	41,522,508
2018–2022	29,539,510	8,770,211	38,309,721
2023–2027	24,678,299	2,880,703	27,559,002
2028–2032	775,000	75,750	850,750

Also, at June 30, 2007, the Department of Athletics has an outstanding note payable of approximately \$1,388,000 to the Big East Conference for the Big East Conference entrance fee. The note payable matures in four annual payments of \$500,000 of principal plus interest.

**UNIVERSITY OF CINCINNATI**

**EXHIBIT B**

**DEPARTMENT OF ATHLETICS  
SCHEDULE OF NONEXPENDABLE FUNDS HELD BY THE UNIVERSITY OF  
CINCINNATI FOUNDATION FOR THE DEPARTMENT OF ATHLETICS**

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The University of Cincinnati Foundation holds both expendable and nonexpendable funds for the University's Department of Athletics. In addition to expendable University athletic funds held by the Foundation, which is presented on the following pages, the Foundation holds nonexpendable funds. The cost and market of these funds at June 30, 2007, provided by Foundation management are as follows:

	<b>2007</b>	
	<b>Cost</b>	<b>Market</b>
IAE Fund	\$ 983,679	\$ 1,201,967
Pete Rose Scholarship	19,053	40,684
Seiffert-Bennington	5,817	14,956
Charles H. Keating, Jr.	73,258	157,260
George and Helen Smith	79,822	155,434
Harold R. Coplan	55,360	100,150
UCATS Life Members	118,163	232,339
Non-Revenue Sports	25,570	36,322
E. & M. Alexander	160,322	231,877
Bob Hauer Fund	62,259	94,811
Kostelnik Football	34,521	44,989
Van Exel Endowment Scholarship	75,000	83,124
Roy and Marion Evers	22,736	24,123
Hendrick J. Hartong, Jr.	200,145	206,686
Fredrick Braun Baseball	125,406	128,230
Dale & Ruth Beyring Scholarship	45,010	46,624
Herschede Football Scholarship	601,054	570,977
Herschede Scholarship	1,465,972	1,394,245
J. Aufderbeck-Athletic Scholarship	150,000	170,794
George Smith Society	1,933,241	2,072,329
Coach Ed Jucker Baseball Endowment	263,750	251,536
Ryan Komenda Fund	71,077	83,986
Clark A. Oyler Fund	122,018	128,152
Mayer Scholarship Fund	24,187	25,141
Nicholas L. Skorich Scholarship Fund	22,819	23,785
Jean Stephens Memorial Fund	25,195	25,820
Tony Trabert Endowment Fund	98	718
Dobbs Family Scholarship Fund	4,534	4,534
Roy Evers Unitrust	115,852	176,644
Herbert & Phyllis Seilkop Unitrust	12,611	22,213
Clifford Goldmeyer Unitrust	288,662	283,521
Harold Merten Unitrust	34,122	82,413
Varsity Village Fund	128,440	128,440
Priscilla G. Haffner	306,979	460,149
Martha C. Anness	326,901	466,319
Sarah G. Skidmore	264,155	418,443
	<u>          </u>	<u>          </u>
Total endowment and restricted funds	<u>\$ 8,247,788</u>	<u>\$ 9,589,735</u>

UNIVERSITY OF CINCINNATI

EXHIBIT B

STATEMENT OF CHANGES IN EXPENDABLE FUNDS OF  
 THE UNIVERSITY OF CINCINNATI FOUNDATION FOR OR ON BEHALF OF THE UNIVERSITY'S  
 DEPARTMENT OF ATHLETICS  
 FOR THE YEAR ENDED JUNE 30, 2007

	Beginning Fund	Increase in Funds (1)	Expenses for or on Behalf of Program (2)	Transfers and Other	Ending Fund
University of Cincinnati Foundation:					
Gift accounts:					
Alton E. Purcell	\$ 4,566	\$ 18,621	\$ (18,442)	\$ -	\$ 4,745
Annual Scholarship Fund	1,752,636	2,982,378	(3,046,993)	8,761	1,696,782
Athletic Special Projects	2,279	7,600	(3,122)		6,757
Athletics Tickets/Parking		97,623	(97,623)		
Athletics — Baseball		21,000	(21,000)		
Athletics — Football	30				30
Athletics — Sports Medicine		850	(50)		800
Athletics — Swimming & Diving		1,100	(1,100)		
Athletics — Track and Field	1,465	50	(1,595)	80	
Athletics — Women's Basketball		60	(60)		
Athletics — Women's Soccer	(250)	250			
Athletics — Women's Swimming & Diving	178				178
Athletics — Women's Track & Field	1,466		(1,466)		
Athletics — Golf	(242)			242	
Athletics — Women's Golf	(257)	257			
Athletics — Dance	250				250
Bearcat Invitational	210				210
Bearcat Kids Club		2,330	(3,305)		(975)
Bearcats Men's Basketball Tip-off Event	5,799				5,799
Cattitude on the Commons	3,303		(880)		2,423
Cinco — I-75 Challenge	5				5
Football UCATS	485		(345)		140
George Smith Society Athletic Scholarship	82,846	578,898	(574,321)	(100)	87,323
Jean Stephens Memorial Fund		12,479	(12,479)		
Legion of Excellence Fund	(751)	12,450	(11,699)		
Football Bowl Gift Fund	400				400
Red and Black Society	3,818	36			3,854
UCATS Club Pass Fund	19,078	6,570	(841)		24,807
George Strike Insurance Prem.	179,976	103,993	(35,499)		248,470
Kolodzik Volleyball Travel Fund	9,692	67	(1,560)	(7,696)	503
Volleyball Travel and Reserve Fund		2,750		7,696	10,446
Director of Athletics Discretionary	416	5,333	(1,957)		3,792
Athletic Training Development Fund		4			4
Trabert-Talbert Scholarship Fund		3,250	(3,250)		
Baseball Development Fund		3,325			3,325
Men's Basketball Development Fund		16,580	(6,100)		10,480
Women's Basketball Development Fund		1,250	(1,250)		
Football Development Fund		20,392	(18,842)		1,550
Men's Golf Development Fund		2,235	(2,220)		15
Women's Golf Development Fund		9,130	(8,880)		250
Men's Soccer Development Fund		10,345	(10,340)		5
Women's Soccer Development Fund		340	(340)		
Men's Swimming & Diving Development Fund		250	(225)		25
Tennis Development Fund		650	(550)		100
Men's Track & Field Development Fund		5,070	(3,910)		1,160
Women's Track & Field Development Fund		2,165	(1,990)		175
Volleyball Development Fund		1,450	(1,200)		250
Dance Team Development Fund		425	(425)		
Cheerleading Development Fund		3,150	(3,150)		
Athletic Director Development Fund		500			500
Total gift accounts	<u>2,067,398</u>	<u>3,935,206</u>	<u>(3,897,009)</u>	<u>8,983</u>	<u>2,114,578</u>

(Continued)

**STATEMENT OF CHANGES IN EXPENDABLE FUNDS OF  
OUTSIDE ORGANIZATIONS FOR OR ON BEHALF OF THE UNIVERSITY'S  
DEPARTMENT OF ATHLETICS  
FOR THE YEAR ENDED JUNE 30, 2007**

	Beginning Fund	Increase in Funds (1)	Expenses for or on Behalf of Program (2)	Transfers and Other	Ending Fund
Endowment income accounts:					
IAE Fund	\$ -	\$ 78,537	\$ (78,537)	\$ -	\$ -
Pete Rose Scholarship		2,633	(2,013)	(620)	
Seiffert-Bennington		968	(968)		
Charles H. Keating, Jr.		10,176	(10,176)		
George and Helen Smith		9,264	(7,084)	(2,180)	
Harold R. Coplan		6,544	(6,544)		
UCATS Life Members		15,034	(11,496)	(3,538)	
Non-Revenue Sports		2,373	(2,373)		
E. & M. Alexander		14,749	(11,277)	(3,472)	
Bob Hauer Fund		6,102	(4,666)	(1,436)	
Kostelnik Football		2,940	(2,940)		
Van Exel Endowment Scholarship		5,432	(5,432)		
Roy and Marion Evers		1,576	(1,576)		
Hendrick J. Hartong, Jr.		12,878	(12,878)		
Fredrick Braun Baseball		8,379	(8,379)		
Dale & Ruth Beyring Scholarship		3,047	(3,047)		
Herschede Football Scholarship		37,310	(37,310)		
Herschede Scholarship		91,107	(91,107)		
J. Aufderbeck-Athletic Scholarship		11,160	(11,160)		
George Smith Society		124,681	(124,681)		
Ryan T. Komenda Endowment		5,435	(5,435)		
Clark A. Oyler Fund		8,374	(8,374)		
Mayer Scholarship Fund		1,360	(625)	(735)	
Nicholas Skorich Scholarship Fund		1,048	(1,048)		
Coach Ed Jucker Baseball Endowment		16,437	(16,437)		
Total endowment income accounts	-	477,544	(465,563)	(11,981)	-
Total University of Cincinnati Foundation	<u>\$2,067,398</u>	<u>\$4,412,750</u>	<u>\$(4,362,572)</u>	<u>\$ (2,998)</u>	<u>\$2,114,578</u>

(Concluded)

- (1) Amount includes cash receipts and interest accruals allocated to the endowment accounts.
- (2) Amount represents funds disbursed for or on behalf of the University's Department of Athletics. The funding source of the disbursements represents funds recognized as current gift revenue by the Department of Athletics of \$3,749,498 and endowment income of \$365,291. It also includes funds expended on behalf of the University of Cincinnati athletics program of \$247,783.



**Mary Taylor, CPA**  
Auditor of State

**UNIVERSITY OF CINCINNATI**

**HAMILTON COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 24, 2008**