

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

SINGLE AUDIT  
FOR THE YEAR ENDED JUNE 30, 2023





OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Trustees  
University of Cincinnati  
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We have reviewed the *Independent Auditor's Report* of the University of Cincinnati, Hamilton County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2022 through June 30, 2023. 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.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

December 08, 2023

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**BOARD OF TRUSTEES**

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<b>Trustees</b>		<b>Term Expires</b>
Phil D. Collins	Chair	2025
Kim Heiman	Vice Chair	2024
Jill T. McGruder	Secretary	2030
Monica Turner		2026
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J. Phillip Holloman		2028
Gregory Hartmann		2029
Steve Boymel		2031
Michelle "Shelly" A. Gillis		2032
<b>Student Trustees</b>		
Joseph Cortas, Undergraduate Student		2025
Logan Johnson, Graduate Student		2024

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## **Independent Auditor's Report**

To the Board of Trustees  
University of Cincinnati

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

#### ***Opinions***

We have audited the financial statements of the business-type activities and discretely presented component unit of the University of Cincinnati (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the University of Cincinnati's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and discretely presented component unit of the University of Cincinnati as of June 30, 2023 and the changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

#### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the University adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. Our opinion is not modified with respect to this matter.

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

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

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

To the Board of Trustees  
University of Cincinnati

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

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

To the Board of Trustees  
University of Cincinnati

**Supplementary Information**

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

**Additional Information**

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023 on our consideration of the University of Cincinnati's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University of Cincinnati's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University of Cincinnati's internal control over financial reporting and compliance.



October 13, 2023

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## Management's Discussion and Analysis

### Introduction

The following discussion and analysis provide an overview of the financial position of the University of Cincinnati (the university) as of and for the year ended June 30, 2023. The university originated in 1819 and is a comprehensive research-based public institution of higher learning. Comparative information as of and for the year ended June 30, 2022 has been provided where applicable. Comments relate to the university and University Heights Community Urban Redevelopment Corporation (UHCURC), a blended component unit of the university. Comments do not pertain to the university's discretely presented component unit, the University of Cincinnati Foundation (the Foundation). The Foundation's financial results are presented in a columnar format with further information found in the notes to the financial statements. Management has prepared this discussion, which should be read in conjunction with the financial statements and notes that follow this section.

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

Total enrollment for fall 2022 (fiscal year 2023) included 47,914 students. Among the university's student population are 4,251 international students representing 121 countries. The university offers a diverse range of degree programs from baccalaureate to post-doctoral levels through 14 colleges. University campuses include Clifton Campus, UC Blue Ash, and UC Clermont with student populations of 86%, 9%, and 5%, respectively. Faculty members on the three campuses totaled 4,348. The university employs approximately 11,005 people, including graduate assistants, making it one of the largest employers in the Cincinnati region. Our endeavors as a university encompass science, medicine, business, education, engineering, technology, the humanities, and the arts.

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

During the 2023 academic year, the university awarded 14,080 academic credentials. Degrees awarded include 1,321 associate degrees, 6,499 bachelor's degrees, 3,562 master's degrees, and 834 doctoral degrees. Professional certificates awarded total 1,864.

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

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

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

The latest 2024 issue of the U.S. News & World Report's influential Best Colleges guide ranks the university among the top tier of national universities (no. 151), with the university outpacing almost all national rivals on performance indicators important to students and their families. As the global founder of cooperative education, the university remains a world-class leader in experience-based learning. U.S. News & World Report ranks the university's co-op program in the Top 4 in the country, No. 1 among public institutions. U.S. News also ranks the university 68th Most Innovative School among National Universities. Our students earned a collective \$75 million in 2022-23 via their co-op work placements, alternating academic semesters with professional, paid work directly tied to their majors. In the past academic year, the average earnings in the university's mandatory, full-time co-op programs comes to \$10,500 per student each semester.

Princeton Review's 2024 edition of "The Best 389 Colleges" identified the university for the 16th year in a row among the nation's best institutions for an undergraduate education. University rankings are based on The Princeton Review's surveys of 165,000 students.

The university's campus setting continues to garner worldwide acclaim, with The New York Times highlighting the university's dramatic campus renovation of the past quarter century "the most ambitious campus design program in the country." In addition, Forbes, Delta Sky and Travel + Leisure magazines have all highlighted the university as one of the world's most beautiful campuses. It's also a sustainable one where all new construction and major renovations are completed to LEED Silver standards or higher whenever possible. In its 2024 college rankings, Niche ranked the university as the "Best college location in Ohio."

### **Using the Financial Statements**

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

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

These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. During 2023, the university implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. There was no significant impact to the university's financial statements due to the adoption of Statement 96.

### Statement of Net Position

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

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

A summary of the university's net financial position at June 30, 2023 and June 30, 2022 follows:

### Summary Statement of Net Position

	(in thousands)	2023	2022	Increase/(Decrease)	
				Amount	Percent
Current assets	\$	380,567	\$	585,278	\$ (204,711) -35.0%
Noncurrent assets					
Investments		531,366	410,636	120,730	29.4%
Endowment investments		738,801	723,340	15,461	2.1%
Accounts and notes receivable		16,532	19,090	(2,558)	-13.4%
Net other postemployment benefits asset		38,617	72,859	(34,242)	-47.0%
Other noncurrent assets		28,872	24,548	4,324	17.6%
UC Health intangible asset		420,645	420,645	—	0.0%
Capital assets, net of depreciation		1,778,166	1,704,149	74,017	4.3%
Right to use assets, net of amortization		115,759	121,882	(6,123)	-5.0%
Total assets		4,049,325	4,082,427	(33,102)	-0.8%
Deferred outflows of resources		285,966	155,089	130,877	84.4%
Current liabilities		368,230	366,303	1,927	0.5%
Noncurrent liabilities		1,907,828	1,523,576	384,252	25.2%
Total liabilities		2,276,058	1,889,879	386,179	20.4%
Deferred inflows of resources		126,751	428,461	(301,710)	-70.4%
Net position	\$	1,932,482	\$	1,919,176	\$ 13,306 0.7%

### Current Assets

Current assets consist primarily of cash and cash equivalents, short-term investment of operating funds, and accounts receivable. Current assets decreased by \$204.7 million in 2023. The university invests its operating funds and borrowed proceeds to provide, in order of priority, safety of principal, liquidity, and maximum total return consistent with safety and liquidity.

## Noncurrent Assets

### Investments

Investments (excluding endowment investments) at June 30, 2023 totaled \$531.4 million, an increase of \$120.7 million from June 30, 2022. The funds are invested in the university's temporary investment pool with the exception of \$95.5 million, which is invested in the endowment. Investments with a maturity date less than one year totaled \$204.4 million, and are classified as current investments.

### Endowment Investments

The university's endowment totaled \$1.85 billion at June 30, 2023. The endowment includes Fund A (actively managed pooled investments), Fund B (certain real estate), Fund C (community development real estate investments funded with endowment funds), separately invested assets, and beneficial interests in irrevocable trusts. Principal repayments and interest collected on Fund C investments are subsequently invested in Fund A. Below is a summary of the market value for each category of the university's endowment:

			Increase/(Decrease)				
	(in thousands)	2023	2022	Amount	Percent		
Fund A (University's share)	\$	789,805	\$	746,132	\$	43,673	5.9%
Fund A (Foundation's share) *		544,492		512,532		31,960	6.2%
Total Fund A		1,334,297		1,258,664		75,633	6.0%
Fund B		816		816		—	0.0%
Fund C (University's share)		35,092		42,263		(7,171)	-17.0%
Fund C (Foundation's share) *		17,843		21,739		(3,896)	-17.9%
Total Fund C		52,935		64,002		(11,067)	-17.3%
Separately Invested		23,139		32,125		(8,986)	-28.0%
Beneficial Interests in Perpetual Trusts		443,165		420,202		22,963	5.5%
Total Endowment Investments	\$	1,854,352	\$	1,775,809	\$	78,543	4.4%

\* Includes accrued income/expense

Endowment investments reported on the Statement of Net Position totaled \$738.8 million and include the following:

- The university's share of Fund A, excluding temporary investment pool funds of \$94.6 million, accrued income, accrued expense, and valuation timing adjustments
- Fund B
- The university's share of Fund C, excluding temporary investment pool funds of \$0.9 million, a \$10.4 million loan to UHCURC, and \$3.5 million of accrued income
- Separately invested funds excluding accrued income of \$1.8 million

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

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

Fund A, the university's principal investment pool, increased in 2023 from \$1.259 billion to \$1.334 billion, an increase of \$75.6 million, which equates to 6.0%. The increase is net of a 4.1% endowment spending distribution and a 1.0% distribution to the Foundation. Fund A consists of approximately 14.3% cash and fixed income, 31.5% corporate stocks, 12.2% hedge funds, 42.0% private equity, and 0.0% real estate.

The university manages the endowment to support current operations in a way that generates a predictable stream of support while maintaining the purchasing power of endowment funds adjusted for inflation. The spending policy provides for annual distributions of 4.1% of the three-year quarterly moving-average market value of assets in the investment pool. The income distribution for endowment spending for fiscal year 2024 will be reduced by 0.1 percentage points to 4.0% of the previous twelve-quarter moving average of market value.

At June 30, 2023, Fund A summary of activity and information is as follows (*in thousands*):

Fund A	Outstanding Shares	Per Unit Price	Total (in thousands)
Beginning balance	14,840,183	\$ 84.8146	\$ 1,258,664
Ending balance	15,776,700	84.5739	1,334,297
Increase in Fund A	936,517	\$ (0.2407)	\$ 75,633
<b>Fund A Activity</b>			
Return on Investments			\$ 62,522
Gifts Received			24,375
Funds available for spending, net transfers, and fees (fundraising, administrative and custody)			(11,264)
<b>Total Fund A Activity</b>			<b>\$ 75,633</b>

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$443.2 million and \$420.2 million as of June 30, 2023 and June 30, 2022, respectively. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. The university received income of \$13.3 million and \$12.4 million in 2023 and 2022, respectively.

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

### UC Health Affiliation Agreement

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



### Capital Assets

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

During 2023, the university completed and capitalized significant projects including:

- Calhoun Hall Renovation
- Clifton Court Hall
- College of Law Renovation
- UC Biosciences Center

Capital projects currently in construction include:

- Athletics Indoor Practice Facility and Athlete Performance Center
- Blood Cancer Healing Center - Renovation and Tenant Improvements
- Blood Cancer Healing Center - Parking Garage Maintenance Repairs
- Center for Identity and Inclusion SSLC 700 + 800
- CS Marketpointe Siddall Interior Renovation
- East Campus Utility Plant Infrastructure Upgrades
- Siddall Hall Renovation
- Shoemaker Varsity Basketball Locker Rooms Renovation
- YMCA Building Stabilization, Roof and Electrical Improvements

Projects currently in design include:

- Clermont College - McDonough Hall and Student Services Roof and HVAC Replacement
- Clifton Court Drive Realignment and Infrastructure Upgrade
- Digital Futures (Phase 2)
- Old Chemistry Rehabilitation and Partial Replacement
- UCBA Muntz Hall Rehabilitation (Phase 5)

Capital asset additions are funded using a combination of state capital appropriations, debt, gifts, and university funds. Capital additions (net of depreciation) totaled \$74.4 million in 2023 and \$67.7 million in 2022. Depreciation expense totaled \$137.4 million in 2023 and \$132.1 million in 2022. Capital additions are primarily comprised of capital projects that were either completed during the fiscal year or are in the construction or design phase at June 30 of each fiscal year.

## Liabilities

University liabilities were \$2.28 billion at June 30, 2023 compared to \$1.89 billion at June 30, 2022. Excluding the effects of GASB 68 and 75, liabilities at June 30, 2023 and 2022 were \$1.56 billion and \$1.59 billion, respectively. The decrease is primarily due to principal paid on capital debt.

## Debt

Total debt representing fixed and variable rate bonds, as well as leases and subscription-based information technology agreements, was \$1.20 billion at June 30, 2023; a decrease of \$57.1 million from \$1.26 billion at June 30, 2022. During 2023, the university retired \$155,000 of callable obligations (see Note 7).

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

Standard & Poor's Ratings Services assigned an AA- long-term rating with a stable outlook and Moody's Investors Service previously assigned Aa3 rating with a stable outlook remain unchanged. The ratings were assigned in January 2023 after extensive reviews of the university's financial activities, strategic plans, and future prospects.

## Net Position

The four net position categories represent the residual interest in the university's assets and deferred outflows of resources less liabilities and deferred inflows of resources. The university's net position at June 30, 2023 and June 30, 2022 is summarized below:

	(in thousands)	2023	2022	Increase/(Decrease)	
				Amount	Percent
Net investment in capital assets		\$ 694,801	\$ 610,217	\$ 84,584	13.9%
Restricted for:					
Nonexpendable		837,172	831,990	5,182	0.6%
Expendable		508,996	529,330	(20,334)	-3.8%
Unrestricted		(108,487)	(52,361)	(56,126)	-107.2%
<b>Total Net Position</b>		<b>\$ 1,932,482</b>	<b>\$ 1,919,176</b>	<b>\$ 13,306</b>	<b>0.7%</b>

Net investment in capital assets represents both the university's non-depreciable, depreciable, and right-to-use lease and subscription assets. Non-depreciable assets include land, construction in progress, and collections of art and rare books. Capital assets being depreciated include land improvements, buildings, infrastructure, building equipment, movable equipment, computer software, and library books. Right-to-use assets being amortized include buildings, movable equipment and subscription-based information technology arrangements. Net investment in capital assets is also net of outstanding principal balances of debt attributable to the acquisition, construction, and improvement of those assets or the principal due under lease obligations. During fiscal year 2023, net investment in capital assets increased by \$84.6 million.

Restricted nonexpendable net position includes, as a primary component, the university's permanently invested endowment and gift funds. These funds increased by \$5.2 million and are net of annual endowment spending distributions and Foundation fees. Restricted nonexpendable net position also includes the university's investment in UC Health.

Restricted expendable net position is subject to externally imposed provisions governing its use. This category of net position mainly includes unspent expendable endowment funds (available through the endowment spending policy), gifts, support from affiliates, and restricted quasi-endowment funds. Restricted expendable funds decreased by \$20.3 million due, in part, to changes to the net other postemployment benefits asset.

Pension reporting standards require the university to recognize net assets, liabilities, expenses, and deferred outflows and inflows of resources for both the pension plans and OPEB based on the university's proportionate share of collective amounts for all participating employers in these defined benefit cost sharing, multiple-employer plans. Each

year the impacts to the university's financial statements are based on the assumptions and decisions implemented by each plan, which may lead to significant fluctuations.

The cumulative net impact of the pension and OPEB standards at June 30, 2023 was a reduction of \$486.3 million (\$38.6 million addition to restricted expendable and \$524.9 million reduction to unrestricted) to the university's total net position. Additional detail relating to the pension and OPEB standards is in the table below:

	(in thousands)	2023	2022	Increase/(Decrease)	
				Amount	Percent
Impact of Pension and OPEB Standards					
Net OPEB Asset	\$	38,617	\$ 72,859	\$ (34,242)	-47.0%
Deferred Outflows of Resources					
OPEB		28,858	4,423	24,435	552.5%
Pension		242,834	134,135	108,699	81.0%
Net Pension and OPEB Liability					
OPEB		8,401	—	8,401	100.0%
Pension		712,493	297,169	415,324	139.8%
Deferred Inflows of Resources					
OPEB		36,189	75,123	(38,934)	-51.8%
Pension		39,566	305,046	(265,480)	-87.0%
Net Impact of Pension and OPEB Standards	\$	(486,340)	\$ (465,921)	\$ (20,419)	4.4%

\* See note 10 for retirement plans and OPEB

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

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of the university's activities for the year. Listed below are summarized statements of the university's revenues, expenses, and changes in net position for the years ended June 30, 2023 and June 30, 2022:

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

	(in thousands)	2023	2022	Increase/(Decrease)		
				Amount	Percent	
Operating Revenues	\$	1,082,187	\$	1,026,811	\$ 55,376	5.4%
Operating Expenses		1,500,643		1,296,130	204,513	15.8%
Operating Loss		(418,456)		(269,319)	(149,137)	55.4%
Nonoperating Revenues (Expenses)						
State educational appropriations		244,500		235,925	8,575	3.6%
Federal nonexchange grants		45,443		107,885	(62,442)	-57.9%
State nonexchange grants		6,982		6,128	854	13.9%
Gifts		47,273		68,515	(21,242)	-31.0%
Support from affiliates		17,736		19,138	(1,402)	-7.3%
Net investment income		97,695		30,945	66,750	215.7%
Net interest on capital asset-related debt		(42,734)		(42,315)	(419)	1.0%
Other nonoperating revenues (expenses)		1,365		(831)	2,196	-264.3%
State capital appropriations		1,877		29,062	(27,185)	-93.5%
Capital gifts and grants		10,168		12,505	(2,337)	-18.7%
Additions to permanent endowments		1,457		830	627	75.5%
Increase in Net position		13,306		198,468	(185,162)	-93.3%
Net position, beginning of year		1,919,176		1,720,708	198,468	11.5%
Net position, end of year	\$	1,932,482	\$	1,919,176	\$ 13,306	0.7%

Revenues and expenses are categorized as either operating or nonoperating. Significant recurring sources of the university's revenues, including state appropriations, federal nonexchange grants, state nonexchange grants, gifts, and support from affiliates are considered nonoperating. Consequently, the operating loss of \$418.5 million does not account for these important revenue sources. Adding these five revenue sources, which total \$361.9 million for 2023, offsets much of the operating loss.

## REVENUES

The university's revenues for the years ended June 30, 2023 and June 30, 2022, are summarized below:

### SUMMARY OF REVENUES

	(in thousands)	2023	2022	Increase/(Decrease)	
				Amount	Percent
<b>Operating Revenues</b>					
Net student tuition and fees	\$	508,281	\$	522,421	\$ (14,140) -2.7%
Federal, state, & local grants and contracts		209,298		181,767	27,531 15.1%
Nongovernmental grants and contracts		38,971		29,830	9,141 30.6%
Sales and services of educational departments		161,263		149,324	11,939 8.0%
Auxiliary enterprises, net		152,981		131,801	21,180 16.1%
Other		11,393		11,668	(275) -2.4%
<b>Total operating revenues</b>		<b>1,082,187</b>		<b>1,026,811</b>	<b>55,376 5.4%</b>
<b>Nonoperating Revenues</b>					
State educational appropriations		244,500		235,925	8,575 3.6%
Federal and state nonexchange grants		52,425		114,013	(61,588) -54.0%
Gifts		47,273		68,515	(21,242) -31.0%
Support from affiliates		17,736		19,138	(1,402) -7.3%
Net investment income		97,695		30,945	66,750 215.7%
Other nonoperating revenues		1,365		—	1,365 100.0%
Capital appropriations, gifts, and grants		12,045		41,567	(29,522) -71.0%
Additions to permanent endowments		1,457		830	627 75.5%
<b>Total nonoperating and other revenues</b>		<b>474,496</b>		<b>510,933</b>	<b>(36,437) -7.1%</b>
<b>Total revenues</b>	<b>\$</b>	<b>1,556,683</b>	<b>\$</b>	<b>1,537,744</b>	<b>\$ 18,939 1.2%</b>

### Operating Revenues

Net student tuition and fees are the primary source of operating revenue for the university. During 2023, the net revenue from student tuition and fees decreased from \$522.4 million to \$508.3 million, a decrease of \$14.1 million. The decrease is mainly the result of changing the methodology for calculating the tuition discount allowance to a method based on the individual student. This estimate reflects a more accurate amount matching student aid with student charges. A similar decrease is reflected in scholarship expense as there was no financial impact to the university's net position due to this change. Gross student tuition and fees increased due to increased enrollment. For incoming freshman, the university increased undergraduate instructional fees by 4.6% through its tuition guarantee program. The program guarantees no additional tuition increases for four or five year programs, dependent on the undergraduate degree-seeking student's degree program.

The university has a high level of commitment to its research mission. In 2023, revenue from federal, state, and local grants and contracts totaled \$209.3 million, an increase of \$27.5 million. The increase was mainly a result of an increase in federal grant funds. Nongovernmental grants and contracts revenue increased from \$29.8 million to \$39.0 million in 2023, an increase of \$9.2 million. The increase was a result of an expansion of private grant funds. Annual research revenue as a percent of total operating revenue accounted for 23% of revenue in 2023.

Revenue from sales and service of educational departments totaled \$161.3 million, an increase of \$11.9 million. The increase is attributable to a continued expansion of services provided by the College of Medicine and Hoxworth Blood Center.

Auxiliary enterprises, net revenue, increased from \$131.8 million to \$153.0 million, an increase of \$21.2 million. The increase is attributable to room and board rate increases of 4.6% and parking rates of 3.0% as well as increased student enrollment.

### **Nonoperating Revenues**

State educational appropriations increased from \$235.9 million in 2022 to \$244.5 million in 2023, an increase of \$8.6 million. State funding support remains a vital source of funding for academic programs and administrative costs.

Federal and state nonexchange grants decreased from \$114.0 million in 2022 to \$52.4 million in 2023, a decrease of \$61.6 million. Federal higher education pandemic relief funds spent in the prior fiscal year accounted for this decrease.

The results of fundraising efforts are an important component of the university's financial resources. Expendable gifts to the university received during 2023 totaled \$47.3 million, compared to \$68.5 million in 2022, a decrease of \$21.2 million, which is due to a one-time gift received in 2022. The Foundation is working with the university to develop the next fundraising campaign to support the work of the university's Next Lives Here strategic direction.

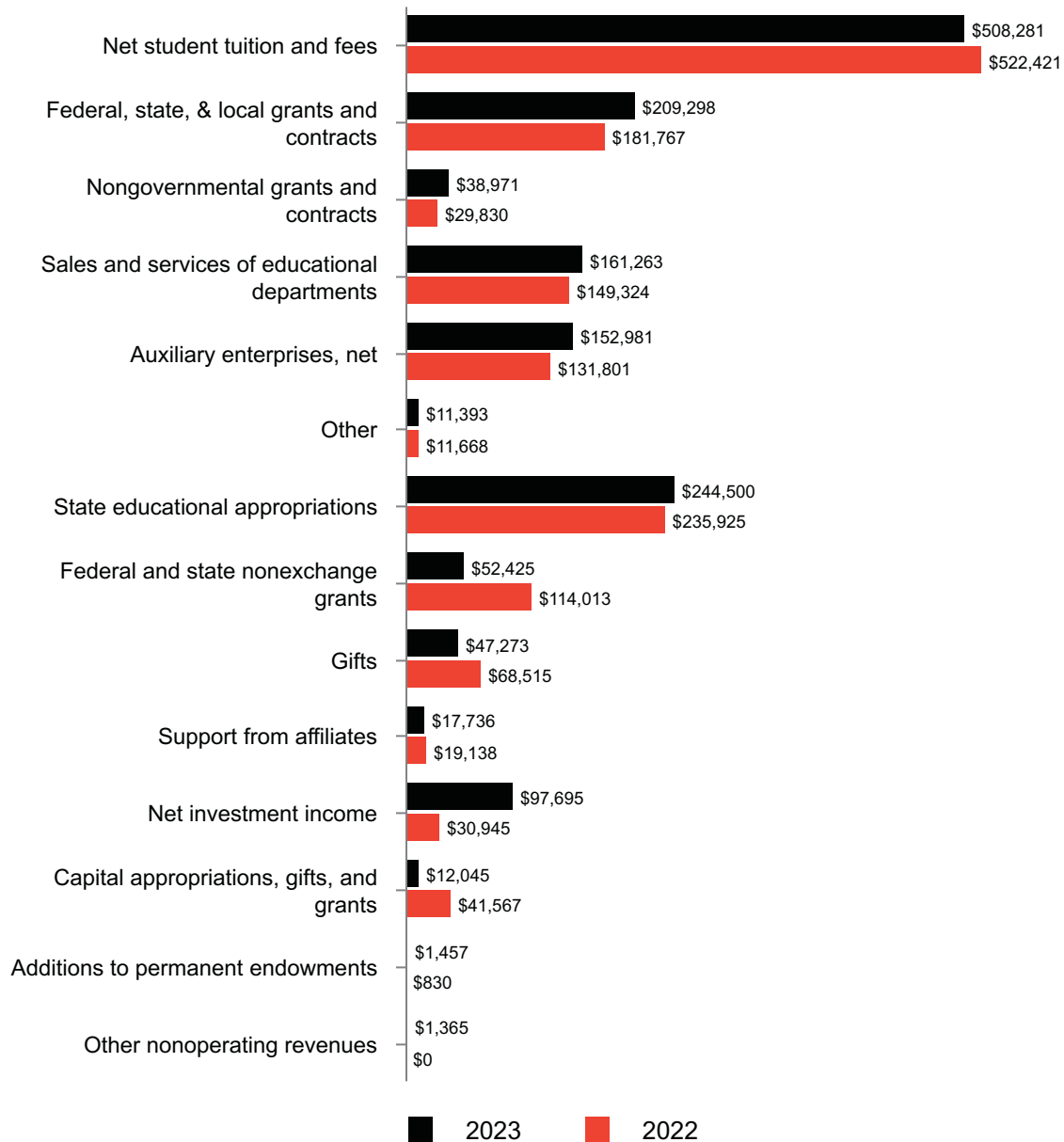
Support from affiliates revenue decreased from \$19.1 million to \$17.7 million in 2022 and 2023 respectively, a decrease of \$1.4 million. Funds reported as support from affiliates are contributions from UC Health to the College of Medicine in support of the academic mission. The decrease in support during 2023 is mainly attributable to UC Health funding reductions resulting from continuing pandemic uncertainty. Support funds are budgeted, committed and made available to the College of Medicine mainly based on strategic education and research needs identified by the Dean of the College of Medicine.

The university's net investment income totaled \$97.7 million and \$30.9 million in 2023 and 2022 respectively, an increase of \$66.8 million. Investment income includes both endowment income and temporary investment pool income. The increase in investment income for 2023 is mainly attributable to growth in domestic and global equities' markets.

Capital appropriations, gifts, and grants included in other revenue, decreased from \$41.6 million in 2022 to \$12.0 million in 2023, a decrease of \$29.6 million. State capital is appropriated on a biannual basis, of which 2023 is the first year of the biennium. In 2023, State capital appropriations were \$1.9 million, a decrease of \$27.2 million. The decrease in state capital appropriation revenue is due to unused funding allocated for a major construction project in the design phase at the end of fiscal year 2023. Capital gifts and grants received for construction projects decreased from \$12.5 million in 2022 to \$10.2 million in 2023, a decrease of \$2.3 million.

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

### Summary of Revenues (in thousands)



**EXPENSES**

The university's expenses for the years ended June 30, 2023 and June 30, 2022, are summarized below:

**SUMMARY OF EXPENSES**

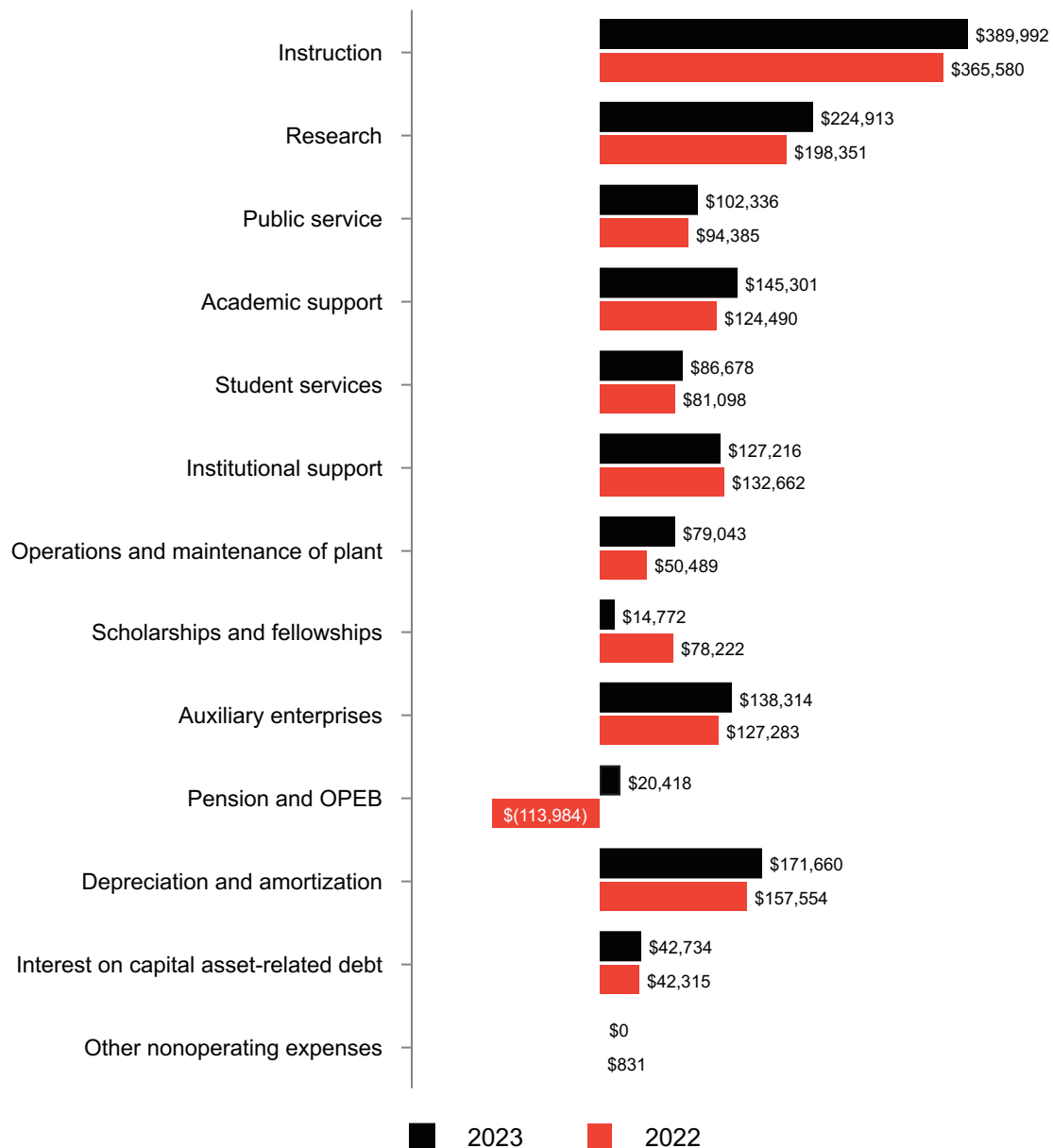
			Increase/(Decrease)				
	(in thousands)	2023	2022	Amount	Percent		
<b>Operating expenses</b>							
Instruction	\$	389,992	\$	365,580	\$	24,412	6.7%
Research		224,913		198,351		26,562	13.4%
Public service		102,336		94,385		7,951	8.4%
Academic support		145,301		124,490		20,811	16.7%
Student services		86,678		81,098		5,580	6.9%
Institutional support		127,216		132,662		(5,446)	-4.1%
Operations and maintenance of plant		79,043		50,489		28,554	56.6%
Scholarships and fellowships		14,772		78,222		(63,450)	-81.1%
Auxiliary enterprises		138,314		127,283		11,031	8.7%
Pension and other postemployment benefit (revenue) expense		20,418		(113,984)		134,402	-117.9%
Depreciation and amortization		171,660		157,554		14,106	9.0%
<b>Total operating expenses</b>	\$	<b>1,500,643</b>	\$	<b>1,296,130</b>	\$	<b>204,513</b>	<b>15.8%</b>
<b>Nonoperating expenses</b>							
Net interest on capital asset-related debt		42,734		42,315		419	1.0%
Other nonoperating expenses		—		831		(831)	-100.0%
<b>Total nonoperating expenses</b>	\$	<b>42,734</b>	\$	<b>43,146</b>	\$	<b>(412)</b>	<b>-1.0%</b>
<b>Total expenses</b>	\$	<b>1,543,377</b>	\$	<b>1,339,276</b>	\$	<b>204,101</b>	<b>15.2%</b>

Total university expenses (operating and nonoperating) increased by \$204.1 million in 2023. Pension (GASB 68) and OPEB (GASB 75) adjustments accounted for \$134.4 million of the increase in expenses. Excluding pension and OPEB related expenses, university expenses increased by \$70.0 million. Generally, expense increases correlate with increases in revenue. Other factors for the increased expenses include students, faculty and staff returning to campus as operations and services continue to return to normal levels after the pandemic as well as rising costs for goods and services. As noted earlier, the decrease in scholarship expense is mainly the result of changing the methodology for calculating the tuition discount allowance to a method based on the individual student.



The chart below portrays both operating and nonoperating expenses:

### Summary of Expenses (in thousands)



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## ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Fall 2023 enrollment totaled 50,921 students, an increase of 3,007 students from the fall 2022. The growth of the student body has continued over the past decade and reflects the university's core values around academic excellence, access and inclusion, and affordability. The fall 2023 class is the university's largest ever, most academically prepared, and most historically diverse. The university is home to students from all 50 states plus the District of Columbia (Washington, D.C.) and Puerto Rico. Internationally, 151 countries are represented in our student population. Fall 2023 has also brought the largest new first-year class in history totaling 8,966, an increase of 748 students. The university continues to increase its diversity with racial and ethnic minorities with an increase of 14% in black students and 16% in Latinx students in the incoming class.

The university delivers a significant economic boost to the region and state of Ohio thanks to alumni impact, operations and research spending, student demand for goods and services, launch of startup companies and more. The university's overall impact on the business community in southwest Ohio, northern Kentucky and eastern Indiana is estimated at \$10.6 billion in added income to the business community, supporting an estimated 125,057 jobs; one out of every 12 jobs in the region.

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

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

The university has 200 years of history as a research pioneer, with a culture strongly emphasizing collaboration to achieve innovative results that can be applied to solving complex problems and furthering scientific advancement. The university is the leading R1 urban university in our region with unrivaled talent solving problems that matter. We are rigorously pursuing diversity, equity and inclusion in research and actively transforming society through the creation of game-changing new knowledge and application of disruptive discoveries.

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

The university entered the Big 12 athletic conference as a member on July 1, 2023. The Big 12 ranks among the nation's premiere athletic conferences. The conference move provides benefits to the university including enhanced athletic media-rights, a higher level of recruitment, and an enhanced national brand.

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

<b>Statement of Net Position</b> <i>(in thousands)</i>	<b>University of Cincinnati</b>	<b>The University of Cincinnati Foundation</b>
as of June 30, 2023	<b>2023</b>	<b>2023</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 74,172	\$ 22,846
Current portion of investments	204,369	
Current portion of accounts receivable, net	90,293	2,156
Current portion of pledges receivable, net		24,796
Current portion of notes receivable, net	1,647	
Current portion of other assets	10,086	16,311
<b>Total current assets</b>	<b>380,567</b>	<b>66,109</b>
<b>Noncurrent assets</b>		
Investments	531,366	
Endowment investments	738,801	640,855
Accounts receivable, net	4,032	
Pledges receivable, net		82,857
Notes receivable, net	12,500	
Net other postemployment benefits asset	38,617	
Other noncurrent assets	28,872	
UC Health intangible asset	420,645	
Capital assets not being depreciated	162,552	
Capital assets being depreciated, net	1,615,614	224
Right to use assets, net	115,759	307
<b>Total noncurrent assets</b>	<b>3,668,758</b>	<b>724,243</b>
<b>Total Assets</b>	<b>4,049,325</b>	<b>790,352</b>
<b>Deferred Outflows of Resources</b>		
Loss on refunding	14,274	
Other postemployment benefits	28,858	
Pension	242,834	
<b>Total Deferred Outflows of Resources</b>	<b>285,966</b>	
<b>Total Assets and Deferred Outflows</b>	<b>\$ 4,335,291</b>	<b>\$ 790,352</b>

(Continued)

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	\$	83,647	\$ 7,919
Accrued liabilities		29,724	
Current portion of accrued compensation		89,798	
Current portion of bonds payable		46,579	
Current portion of leases payable		14,756	239
Current portion of subscription-based IT payable		5,221	
Deposits and advances		98,505	
<b>Total current liabilities</b>		<b>368,230</b>	<b>8,158</b>
<b>Noncurrent liabilities</b>			
Accrued compensation		24,259	
Bonds payable		1,047,424	
Leases payable		90,291	68
Subscription-based IT payable		7,442	
Net other postemployment benefits liability		8,401	
Net pension liability		712,493	
Other noncurrent liabilities		17,518	30,834
<b>Total noncurrent liabilities</b>		<b>1,907,828</b>	<b>30,902</b>
<b>Total Liabilities</b>		<b>2,276,058</b>	<b>39,060</b>
<b>Deferred Inflows of Resources</b>			
Split-interest agreements		12,671	
Gain on refunding		1,685	
Hedging derivative		11,361	
Leases		25,279	
Other postemployment benefits		36,189	
Pension		39,566	
<b>Total Deferred Inflows of Resources</b>		<b>126,751</b>	
<b>Net Position</b>			
Net investment in capital assets		694,801	224
Restricted for:			
Nonexpendable		837,172	549,847
Expendable		508,996	181,794
Unrestricted		(108,487)	19,427
<b>Total Net Position</b>		<b>1,932,482</b>	<b>751,292</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$</b>	<b>4,335,291</b>	<b>\$ 790,352</b>

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

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

<b>Statement of Revenues, Expenses, and Changes in Net Position</b> <i>(in thousands)</i>	<b>University of Cincinnati 2023</b>	<b>The University of Cincinnati Foundation 2023</b>
<i>for the year ended June 30, 2023</i>		
<b>Operating Revenues</b>		
Student tuition and fees	\$ 690,383	
Less scholarship allowances	182,102	
Net student tuition and fees	508,281	
Federal grants and contracts	200,150	
State and local grants and contracts	9,148	
Nongovernmental grants and contracts	38,971	
Sales and services of educational departments	161,263	
Auxiliary enterprises (net of scholarship allowances of \$9,113 in 2023)	152,981	
Other operating revenues	11,393	\$ 27,926
<b>Total Operating Revenues</b>	<b>1,082,187</b>	<b>27,926</b>
<b>Operating Expenses</b>		
Educational and general:		
Instruction	389,992	
Research	224,913	
Public service	102,336	
Academic support	145,301	
Student services	86,678	
Institutional support	127,216	36,642
Operations and maintenance of plant	79,043	
Scholarships and fellowships	14,772	
Auxiliary enterprises	138,314	
Pension expense	41,144	
Other postemployment benefit revenue	(20,726)	
Depreciation and amortization	171,660	133
<b>Total Operating Expenses</b>	<b>1,500,643</b>	<b>36,775</b>
<b>Operating Loss</b>	<b>(418,456)</b>	<b>(8,849)</b>
<b>Nonoperating Revenues (Expenses)</b>		
State educational appropriations	244,500	
Federal nonexchange grants	45,443	
State nonexchange grants	6,982	
Gifts	47,273	93,751
Support from affiliates	17,736	
Net investment income	97,695	33,625
Net interest on capital asset-related debt	(42,734)	
Payments to University of Cincinnati		(69,755)
Other nonoperating revenues (expenses)	1,365	(1,782)
<b>Net Nonoperating Revenues</b>	<b>418,260</b>	<b>55,839</b>
<b>Income (Loss) Before Other Revenues</b>	<b>(196)</b>	<b>46,990</b>
<b>Other Revenues</b>		
State capital appropriations	1,877	
Capital gifts and grants	10,168	
Additions to permanent endowments	1,457	
<b>Total Other Revenues</b>	<b>13,502</b>	
<b>Increase in Net Position</b>	<b>13,306</b>	<b>46,990</b>
Net Position, beginning of year	1,919,176	704,302
<b>Net Position, End of Year</b>	<b>\$ 1,932,482</b>	<b>\$ 751,292</b>

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

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

<b>Statement of Cash Flows</b> <i>(in thousands)</i>	<b>University of Cincinnati</b>
for the year ended June 30, 2023	<b>2023</b>
<b>Cash Flows from Operating Activities</b>	
Student tuition and fees	\$ 511,585
Federal, state, and local grants and contracts	294,709
Sales and services of educational departments and auxiliary enterprises	313,583
Expenditures and other deductions:	
Compensation	(875,777)
Payments for materials, services and other	(500,606)
Loans issued	(2,046)
Loan principal collected	3,673
Interest on loans receivable	101
Custodial funds received	10,584
Custodial funds disbursed	(10,584)
Other revenue	9,989
<b>Net Cash Used for Operating Activities</b>	<b>(244,789)</b>
<b>Cash Flows from Noncapital Financing Activities</b>	
State educational appropriations	244,228
Federal nonexchange grants	45,443
State nonexchange grants	6,982
Gift receipts for current use	46,023
Support from affiliates	15,336
Drawdowns of federal direct loan proceeds	230,082
Disbursements of federal direct loans to students	(230,185)
Additions to permanent endowments	1,687
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>359,596</b>
<b>Cash Flows from Capital and Related Financing Activities</b>	
State capital appropriations	5,867
Private gifts	10,326
Other	1,084
Purchases of capital assets	(196,405)
Proceeds from sale of capital assets	288
Principal paid on capital debt	(32,280)
Interest paid on capital debt	(38,361)
Principal payments received on leases receivable	1,408
Interest payments received on leases receivable	40
Principal paid on leases payable	(28,381)
Interest paid on leases payable	(3,585)
Principal paid on subscription-based IT payable	(6,638)
Interest paid on subscription-based IT payable	(161)
<b>Net Cash Used for Capital and Related Financing Activities</b>	<b>(286,798)</b>
<b>Cash Flows from Investing Activities</b>	
Interest and dividends on investments, net	47,322
Proceeds from sales and maturities of investments	1,445,011
Purchases of investments	(1,483,124)
Other endowment expenditures	(10,973)
<b>Net Cash Used for Investing Activities</b>	<b>(1,764)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(173,755)</b>
Cash and Cash Equivalents, Beginning of Year	247,927
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 74,172</b>

# University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

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

for the year ended June 30, 2023

## University of Cincinnati

2023

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### Reconciliation of Operating Loss to Net Cash Used for Operating Activities:

Operating loss	\$ (418,456)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation and amortization expense	171,660
Changes in assets and liabilities:	
Accounts receivable, net	(11,825)
Notes receivable, net	1,626
Other assets	1,543
Net OPEB asset	34,242
Deferred outflows	(133,117)
Accounts payable	(27,220)
Accrued compensation and other	10,151
Advances	19,258
Compensated absences	2,973
Net OPEB liability	8,401
Net pension liability	415,324
Deferred inflows	(304,432)
Other liabilities	(14,917)

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<b>Net Cash Used for Operating Activities</b>	<b>\$ (244,789)</b>
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### Noncash Transactions

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

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

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## NOTES TO FINANCIAL STATEMENTS

### For the Year Ended June 30, 2023

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

##### Organization

The University of Cincinnati (the university) originated in 1819 with the founding of Cincinnati College. In 1977, the university formally became part of the Ohio public university system. As such, it is a component unit of the State of Ohio. Under provisions of the Internal Revenue Code, Section 115, and the applicable income tax regulations of the State of Ohio, the university, as a state institution, is exempt from taxes on income other than unrelated business income. Since the university has no material net unrelated business income during the year ended June 30, 2023, there are no provisions for income taxes.

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

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

##### Basis of Presentation

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

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

##### Basis of Accounting

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



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

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

#### **Changes in Financial Accounting and Reporting**

During 2023, the university adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The statement defines a subscription-based technology arrangement (SBITA) as a contract that conveys the control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This guidance requires the university to recognize a right-to-use subscription asset and a corresponding subscription liability under these type of contracts. The standard provides an exception for short-term SBITAs that have a maximum possible term of 12 months. There was no significant impact to the university's financial statements due to the adoption of Statement 96.

#### **Recent Accounting Pronouncements**

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, effective for the university's fiscal year ending June 30, 2024. The statement defines and prescribes the accounting and financial reporting for changes in accounting principles, changes in accounting estimates, changes to or within the financial reporting entity, and corrections of errors in previously issued financial statements. The statement also addresses how accounting changes and error corrections should be displayed in financial statements, disclosed in notes, and presented in required supplementary information and supplementary information. The university is evaluating the impact Statement 100 will have on its financial statements.

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

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### Summary of Significant Accounting Policies

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

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

The university's endowment portfolio includes alternative investments, such as limited partnerships, that are not publicly traded. These investments are generally measured at fair value using the net asset value per share (or its equivalent) practical expedient. Statements provided by the managers of the investment partnerships may lag the financial year-end close. If the June 30 statements are not available, the March 31 statements are adjusted for cash receipts, cash disbursements and securities distributions through June 30. Additionally, the carrying amount of these investments is adjusted for June 30 information from the investment partnerships when necessary to provide a reasonable estimate of fair value as of June 30, 2023. Because these investments are not readily marketable, the estimated value is subject to uncertainty. Therefore, the estimated value may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2. Cash, Cash Equivalents, and Investments

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

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

### Temporary Investment Pool

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

At June 30, 2023, the fair value of the temporary investment pool is as follows (*in thousands*):

Temporary Investment Pool	Current	Noncurrent	Total
Cash & cash equivalents			
Petty cash	\$ 41	\$ —	\$ 41
Bank deposits - Federally insured	511	—	511
Bank deposits - Uninsured	1,919	—	1,919
Money market funds	78,062	—	78,062
Cash in-transit	(6,361)	—	(6,361)
Total cash & cash equivalents	74,172	—	74,172
Investments			
U.S. Agency securities	68,999	47,150	116,149
U.S. Treasury securities	49,753	98,901	148,654
Corporate notes and bonds	77,064	237,020	314,084
Endowment Fund A & C	—	95,535	95,535
Municipal notes and bonds	8,553	52,760	61,313
Total investments	204,369	531,366	735,735
Total Temporary Investment Pool	\$ 278,541	\$ 531,366	\$ 809,907

### Endowment Investments

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

The university has an established set of endowment investment guidelines for alternative investments related to targeted asset allocation and allowable ranges. The maximum allowable percentages the portfolio can hold for alternative investments is: real estate and private equity including natural resources and venture

capital 50% and hedge funds 18% with the total not exceeding 55% in illiquid strategies. The Investment Committee determines target allocations and allowable ranges.

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

At June 30, 2023, the fair value of the endowment is as follows (*in thousands*):

Endowment Investments	Fund A	Fund B	Fund C	Separately Invested	Beneficial Interests in Perpetual Trusts	Total
<b>Investment Type</b>						
Cash & cash equivalents	\$ 939	\$ —	\$ 792	\$ 119	\$ —	\$ 1,850
U.S. Agency securities	53,717	—	—	—	—	53,717
U.S. Treasury securities	50,780	—	—	—	—	50,780
Corporate notes and bonds	75,522	—	—	126	—	75,648
Municipal notes and bonds	9,701	—	—	—	—	9,701
NDCL* - principal	—	—	42,467	7,200	—	49,667
NDCL* - accrued income	—	—	3,526	1,780	—	5,306
Corporate stocks	419,900	—	—	4,860	—	424,760
<b>Alternative investments</b>						
Private equity	560,699	—	—	7,895	—	568,594
Hedge funds	163,039	—	—	—	—	163,039
Real estate	—	816	6,150	1,109	—	8,075
Other	—	—	—	50	—	50
Beneficial interests in perpetual trusts	—	—	—	—	443,165	443,165
<b>Total endowment investments</b>	<b>1,334,297</b>	<b>816</b>	<b>52,935</b>	<b>23,139</b>	<b>443,165</b>	<b>1,854,352</b>
Shares held by UC Foundation	(544,492)	—	(17,843)	—	—	(562,335)
Loan to UHCURC (component unit)	—	—	(10,413)	—	—	(10,413)
NDCL* - accrued income	—	—	(3,526)	(1,780)	—	(5,306)
Accrued income - other	(1,620)	—	—	—	—	(1,620)
Accrued expense	1,081	—	—	—	—	1,081
TIP investment in Fund A & C	(94,593)	—	(944)	—	—	(95,537)
Valuation timing adjustment	1,744	—	—	—	—	1,744
Beneficial interests in perpetual trusts	—	—	—	—	(443,165)	(443,165)
<b>Endowment investments as reported</b>	<b>\$ 696,417</b>	<b>\$ 816</b>	<b>\$ 20,209</b>	<b>\$ 21,359</b>	<b>\$ —</b>	<b>\$ 738,801</b>

\* Neighborhood Development Corporation Loans (NDCL)

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

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

#### Fund A

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

The university has adopted a spending rate policy which smooths the distribution of income earned in Fund A. Distributions are made from Fund A to university departments that benefit from those funds. The 2023 endowment spending policy provided for an annual distribution of 4.1% of the twelve-quarter moving-average market value of endowment units.

At June 30, 2023, Fund A shares totaled 15,776,700 with a market value of \$1,334,297,000. The Foundation owned 6,445,895 of those shares with a market value of \$544,492,000 (excludes accrued income). The Foundation's share of Fund A is approximately 40.9%. Substantially all Foundation endowments have been invested in Fund A.

Fund A also includes alternative investments consisting of private equity and hedge funds. The private equity portion of the portfolio totals \$560,699,000. In cases where the June 30, 2023 investment values are not available, certain of these private equity investments are valued based on their value as of March 31, 2023 adjusted for cash receipts, cash disbursements, and securities distributions through June 30, 2023 (please refer to Note 1, Summary of Significant Accounting Policies, regarding valuation of alternative investments). The hedge fund portion of the portfolio totals \$163,039,000. The university's outstanding commitment to purchase various alternative investments at June 30, 2023, is \$265,838,000 and is comprised of undrawn commitments to private equity funds.

#### Fund C

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

Fund C loans made to certain nonprofit neighborhood development corporations for the purpose of developing residential and commercial facilities on the borders of the campus total \$45,993,000. The total includes principal of \$42,467,000, net of \$12,444,000 of loan loss reserves and accrued interest of \$3,526,000, net of \$32,582,000 of interest reserves. A loan to UHCURC (a blended component unit) for \$10,413,000, net of reserves is eliminated for the purpose of financial statement presentation. These loans are secured primarily by mortgages on parcels of land purchased by these nonprofit entities. Some of these mortgages are subordinated to external financing arranged by these entities. These university loans bear interest at 6%. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate. Changes in loan loss reserves are reflected in nonoperating revenues (expenses), as a component of net investment income.

Fund C real estate holdings are valued at \$6,150,000.

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

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

At June 30, 2023, Fund C shares totaled 10,987,649 with market value of \$52,935,000. The Foundation owned 3,968,064 of those shares with a market value of \$17,843,000 (excludes accrued income). The Foundation's share of Fund C is approximately 36.1%.

#### Fund B and Separately Invested Assets

Fund B is comprised primarily of real estate holdings received through donor bequest and is valued at \$816,000. Separately invested funds include neighborhood development corporation loans, corporate stocks held per donor stipulation, strategic private equity investments, and donated real estate; their value totaled \$23,139,000 (including accrued income) at June 30, 2023.

#### Real Estate

Fund B, Fund C, and separately invested assets include land or other real estate held as investments. At June 30, 2023, the fair market value totaled \$8,075,000 including \$816,000 in Fund B, \$6,150,000 in Fund C and \$1,109,000 in separately invested endowments. Independent real estate appraisals are obtained on a three-year cycle; however, relevant real estate markets are reviewed between appraisal periods to determine if the reported market values remain reasonable. Appraisers usually consider the use of three valuation approaches when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The most recent appraisals were received for June 2021.

#### Beneficial Interest in Irrevocable External Perpetual Trusts

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$443,165,000 at June 30, 2023. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. In 2023, the university received income of \$13,269,000. The university expects income from the trusts will be received in perpetuity.

#### Off-Balance-Sheet Risk

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

#### Interest Rate Risk

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



At June 30, 2023, the university's investment maturities are as follows (*in years, in thousands*):

Investments	Less than 1	1 to 5	6 to 10	More than 10	Total
<b>Temporary Investment Pool</b>					
U.S. Agency securities	\$ 68,999	\$ 46,865	\$ —	\$ 285	\$ 116,149
U.S. Treasury securities	49,753	98,901	—	—	148,654
Corporate notes and bonds	77,064	227,506	4,025	5,489	314,084
Municipal notes and bonds	8,553	50,560	—	2,200	61,313
<b>Total Temporary Investment Pool</b>	<b>\$ 204,369</b>	<b>\$ 423,832</b>	<b>\$ 4,025</b>	<b>\$ 7,974</b>	<b>\$ 640,200</b>
<b>Endowment Investments</b>					
U.S. Agency securities	\$ —	\$ 829	\$ 5,078	\$ 25,862	\$ 31,769
U.S. Treasury securities	1,521	6,752	10,546	11,214	30,033
Corporate notes and bonds	663	24,531	14,973	4,624	44,791
Municipal notes and bonds	129	3,432	766	1,411	5,738
NDCL* - principal	22	15,076	8,819	—	23,917
<b>Total Endowment Investments</b>	<b>\$ 2,335</b>	<b>\$ 50,620</b>	<b>\$ 40,182</b>	<b>\$ 43,111</b>	<b>\$ 136,248</b>

\* Neighborhood Development Corporation Loans (NDCL)

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

The portion of endowment investments, after exclusions, not subject to interest rate risk is \$698,090,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments. Amounts reflected as maturities for neighborhood development corporation loans represent management's best estimate of anticipated collections for these demand notes.

#### Credit Risk

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

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

At June 30, 2023, the university's investment credit risk is as follows (in thousands):

	AAA	AA	A	BBB	BB & B	Less than B or Not Rated	Total
<b>Temporary Investment Pool</b>							
U.S. Agency securities	\$ 1,837	\$114,312	\$ —	\$ —	\$ —	\$ —	\$116,149
U.S. Treasury securities	11,934	136,720	—	—	—	—	148,654
Corporate notes and bonds	24,990	32,082	130,203	126,809	—	—	314,084
Municipal notes and bonds	5,596	12,031	33,250	10,436	—	—	61,313
<b>Total Temporary Investment Pool</b>	<b>\$ 44,357</b>	<b>\$295,145</b>	<b>\$163,453</b>	<b>\$137,245</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$640,200</b>
<b>Endowment Investments</b>							
U.S. Agency securities	\$ —	\$ 31,658	\$ 111	\$ —	\$ —	\$ —	\$ 31,769
U.S. Treasury securities	—	30,033	—	—	—	—	30,033
Corporate notes and bonds	1,370	182	18,939	22,871	1,305	124	44,791
Municipal notes and bonds	107	984	2,623	1,538	371	115	5,738
NDCL* - principal	—	—	—	—	—	23,917	23,917
<b>Total Endowment Investments</b>	<b>\$ 1,477</b>	<b>\$ 62,857</b>	<b>\$ 21,673</b>	<b>\$ 24,409</b>	<b>\$ 1,676</b>	<b>\$ 24,156</b>	<b>\$136,248</b>

\* Neighborhood Development Corporation Loans (NDCL)

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

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

The portion of endowment investments, after exclusions, not subject to credit risk is \$698,090,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments.

#### Custodial Credit Risk

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

#### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the university's investment in a single issuer. The university has separate investment policies for the endowment and its temporary investment pool that limit the concentration of credit risk. As of June 30, 2023, the university had no investment in any one issuer that was 5% or more of investments for either the endowment or the temporary investment pool.

### 3. Fair Value Measurements

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

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

**Recurring Measurements**

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2023 (*in thousands*):

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

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Agency securities	\$ 169,866	\$ —	\$ 169,866	\$ —
U.S. Treasury securities	199,434	199,434	—	—
Corporate notes and bonds	389,732	13,378	376,354	—
Municipal notes and bonds	71,014	—	71,014	—
NDCL - principal	39,254	—	—	39,254
Equity securities				
U.S equities	290,097	35,963	—	254,134
Non-U.S. equities	38,382	38,382	—	—
Commingled funds	96,281	—	—	96,281
Real estate	8,075	—	—	8,075
Other	50	50	—	—
Total investments by fair value level	\$ 1,302,185	\$ 287,207	\$ 617,234	\$ 397,744
Investments measured at net asset value (NAV)				
Hedge funds	\$ 163,039			
Private equity funds	568,594			
Total investments measured at NAV	731,633			
	2,033,818			
Cash, cash equivalents and other	3,053			
Shares held by UC Foundation	(562,335)			
Total investments measured at fair value	\$ 1,474,536			
Hedging derivative instruments				
Interest rate swap	\$ 4,384		\$ 4,384	
Interest rate cap	6,977		6,977	
Total hedging derivative instruments	\$ 11,361		\$ 11,361	
Investment derivative instruments				
Interest rate swap (liability)	\$ (244)		\$ (244)	

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

### Investments

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

	Fair Value	Valuation Method
NDCL - principal	\$ 39,254	Based on aggregate cash flow projections and independent appraisals of underlying real estate
U.S. equities and Commingled funds	\$ 350,415	Positions are valued by a general or managing partner (or functional equivalent)
Real estate	8,075	Independent appraisals every three years for tangible real assets
	<u>\$ 397,744</u>	

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (A)	\$ 163,039	\$ —	Quarterly/Annually, after lock-up period	45-90 days
Private equity funds (B)	568,594	265,838	Non-redeemable	none
	<u>\$ 731,633</u>	<u>\$ 265,838</u>		

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

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

### Derivative Instruments

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

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

## 4. Accounts, Leases, and Notes Receivable

Accounts and notes receivable as of June 30, 2023 is as follows (*in thousands*):

Accounts receivable, net	\$ 81,011
Lease receivable, net	2,843
Notes receivable, net	14,147
Accrued interest receivable, net	<u>10,471</u>
Total	108,472
Less current receivables	<u>94,925</u>
Noncurrent receivables	<u><u>\$ 13,547</u></u>

Allowances for uncollectible receivables included in the amounts above are approximately \$7,458,000 for accounts receivable, \$4,061,000 for notes receivable, and \$18,135,000 for accrued interest receivable related to loans made to certain nonprofit entities as of June 30, 2023.

The university leases a portion of its property to various third parties, the terms of which expire in various years through 2028. Revenue recognized under lease contracts during the year ended June 30, 2023 was \$1,423,000, which includes both lease revenue and interest.

## 5. UC Health Affiliation Agreement

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

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

UCMC purchases common services from the university, such as utilities and various other administrative services for which the university charges UCMC. Charges for 2023 were approximately \$14,907,000.

UC Health provides support for education and research activities of the academic departments of the College of Medicine. The level of funding is based on a percentage of UC Health's earnings before interest, depreciation, and amortization. UC Health also provides support which may be used at the discretion of the Dean of the College of Medicine for the growth and development of teaching, research, and service programs. Support payments received from UC Health and related affiliates for 2023 were \$17,736,000 and are included in support from affiliates on the Statement of Revenues, Expenses, and Changes in Net Position.

Additionally, faculty and non-faculty UCPC physicians and certain other UCPC clinical staff members are dually compensated by both the university and UC Health. The university charges UCPC for these employees' salaries and benefits. Total salaries and benefits for 2023 were approximately \$77,822,000 and are included in sales and services of educational departments on the Statement of Revenues, Expenses, and Changes in Net Position.

**6. Capital and Right to Use Assets**

Capital asset activity for the year ended June 30, 2023 is summarized as follows *(in thousands)*:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 42,151	\$ —	\$ (93)	\$ —	\$ 42,058
Construction in progress	152,674	181,732	—	(230,098)	104,308
Collections	16,132	54	—	—	16,186
Total nondepreciable assets	210,957	181,786	(93)	(230,098)	162,552
Capital assets being depreciated:					
Land improvement	119,504	—	—	2,544	122,048
Buildings	2,911,110	—	(416)	215,466	3,126,160
Infrastructure	147,357	—	—	11,438	158,795
Building equipment	17,785	—	—	—	17,785
Moveable equipment	280,355	21,898	(8,502)	650	294,401
Computer software	73,297	—	—	—	73,297
Library books	235,974	8,086	(636)	—	243,424
Total depreciable assets	3,785,382	29,984	(9,554)	230,098	4,035,910
Less accumulated depreciation:					
Land improvement	87,655	5,039	—	—	92,694
Buildings	1,610,952	96,872	(416)	—	1,707,408
Infrastructure	113,738	5,022	—	—	118,760
Building equipment	16,251	228	—	—	16,479
Moveable equipment	218,123	19,323	(8,301)	—	229,145
Computer software	44,168	3,020	—	—	47,188
Library books	201,303	7,862	(543)	—	208,622
Total accumulated depreciation	2,292,190	137,366	(9,260)	—	2,420,296
Total depreciable assets, net	1,493,192	(107,382)	(294)	230,098	1,615,614
Capital assets, net	\$ 1,704,149	\$ 74,404	\$ (387)	\$ —	\$ 1,778,166



Lease asset activity for the year ended June 30, 2023 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Lease assets being amortized:					
Buildings	\$ 164,189	\$ 8,871	\$ (16,008)	\$ —	\$ 157,052
Moveable equipment	244	—	—	—	244
Total lease assets	164,433	8,871	(16,008)	—	157,296
Less: Accumulated amortization	42,551	28,929	(16,008)	—	55,472
Lease assets, net	\$ 121,882	\$ (20,058)	\$ —	\$ —	\$ 101,824

Subscription-based information technology asset activity for the year ended June 30, 2023 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Subscription-based IT assets	\$ —	\$ 19,301	\$ —	\$ —	\$ 19,301
Less: Accumulated amortization	—	5,366	—	—	5,366
Subscription-based IT assets, net	\$ —	\$ 13,935	\$ —	\$ —	\$ 13,935

**7. Debt**

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

Debt activity for the year ended June 30, 2023 is as follows (*in thousands*):

	Interest Rates	Final Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
<b>General Receipts Bonds - Fixed Rate</b>							
2012C	4.00-5.00%	2033	\$ 155	\$ —	\$ 155	\$ —	—
2013A	3.12-3.25%	2031	2,405	—	—	2,405	—
2013D (a)	4.64-4.74%	2028	9,230	—	—	9,230	—
2014B	3.00-5.00%	2036	68,780	—	3,370	65,410	3,545
2014C	3.25-5.00%	2041	29,530	—	450	29,080	475
2014D	5.00%	2036	34,885	—	6,520	28,365	14,170
2016A	5.00%	2034	46,215	—	—	46,215	—
2016B (a)	3.95%	2042	25,165	—	—	25,165	—
2016C	5.00%	2046	37,980	—	—	37,980	—
2017A	4.00-5.00%	2047	93,545	—	—	93,545	—
2017B	3.00-5.00%	2031	21,935	—	2,475	19,460	2,130
2018A	3.38-5.00%	2048	75,645	—	215	75,430	175
2018B (a)	3.88-4.18%	2035	20,645	—	—	20,645	—
2019A	3.00-5.00%	2039	82,005	—	1,450	80,555	1,515
2019B (a)	2.03-3.25%	2039	211,715	—	14,515	197,200	11,330
2020A (a)	3.00%	2050	74,115	—	—	74,115	—
2020B (a)	1.78-2.15%	2033	28,135	—	—	28,135	—
2021A (a)	3.19%	2051	39,655	—	—	39,655	—
2021B (a)	0.48-2.46%	2033	42,685	—	3,130	39,555	6,875
<b>Total Fixed Rate</b>			<b>944,425</b>	<b>—</b>	<b>32,280</b>	<b>912,145</b>	<b>40,215</b>
<b>General Receipts Bonds - Variable Rate</b>							
2017C (a,b)	2.77%	2027	50,150	—	—	50,150	1,555
2021C (a,b)	6.38%	2031	49,075	—	—	49,075	—
			<b>99,225</b>	<b>—</b>	<b>—</b>	<b>99,225</b>	<b>1,555</b>
<b>Other Debt</b>							
Stratford Heights 2020 (b,c)	6.51%	2025	41,075	—	—	41,075	—
<b>Premium</b>			<b>46,820</b>	<b>—</b>	<b>5,262</b>	<b>41,558</b>	<b>4,809</b>
<b>Less: Current portion of debt</b>			<b>(37,290)</b>	<b>—</b>	<b>—</b>	<b>(46,579)</b>	
<b>Net long-term debt</b>			<b>\$ 1,094,255</b>	<b>\$ —</b>	<b>\$ 37,542</b>	<b>\$ 1,047,424</b>	<b>\$ 46,579</b>

Notes:

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

### Debt Issuances

During the year ended June 30, 2023, the university did not issue general receipts obligations.

### Debt Retirement

During 2023, the university retired \$155,000 of callable obligations associated with fixed rate bonds (Series 2012C). This series are now fully retired.

### Variable Rate Direct Placement and Other Debt

Series 2017C taxable variable rate bonds were previously issued via direct placement contract in an aggregate principal amount of \$50,150,000. These bonds bear interest at an index-based rate plus a spread. The rate period can range from one month to twelve months as selected by the university at each reset date. The effective interest rate for the bonds on June 30, 2023 is 2.77%.

Series 2021C taxable variable rate bonds, with an aggregate principal amount up to \$49,075,000, were previously issued on June 3, 2021, via direct placement with a bank. These bonds bear interest at an index-based rate plus a spread. The rate period can range from one month to twelve months as selected by the university at each reset date. The effective interest rate for the bonds on June 30, 2023 is 6.38%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on June 1, 2031. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal on these bonds as a long-term liability.

Stratford Heights 2020 direct placement bonds bear interest at an index-based rate plus a spread. The effective interest rate for the bonds on June 30, 2023 is 6.51%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on December 1, 2025. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal balance on these bonds as a long-term liability.

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

### Collateralization

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

### Derivative Transactions

#### Interest Rate Swaps

The university has two pay-fixed interest rate swaps in effect at June 30, 2023. The swaps were entered into to protect the university against the potential of rising interest rates. The first swap, entered into in 2009, has been determined to be an ineffective hedge and is reported as an investment derivative. The second swap, entered into in fiscal year 2021, has been determined to be an effective hedge and is reported as a hedging derivative.

The following table summarizes the university's swap agreements as of June 30, 2023 (*in thousands*):

Effective Date	Counterparty	Counterparty Rating	Associated Debt Series	Outstanding Notional Amount	Fixed Rate Paid	Variable Rate Index Received	Fair Value	Swap Termination Date
5/1/2009	Royal Bank of Canada (RBC)	AA-/Aa3	2017C	\$24,075	3.16%	USD-67% LIBOR-BBA-1M	(\$244)	6/1/2030
7/8/2020	PNC Bank	A2/A	2017C	\$34,020	0.39%	USD-100% LIBOR-BBA-1M	\$4,384	6/1/2027

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

The fair value of the RBC swap on June 30, 2023 is (\$244,000), which is reported as a noncurrent liability on the Statement of Net Position and indicates the amount the university would be required to pay to the counterparty to terminate the swap agreement. The fair value was estimated using the income approach, which converts future cash flows to a single present value using discounting. That value is then adjusted to incorporate non-performance risk for the university since the swap is a liability. The fair value of the swap agreement was developed by an independent third party with no vested interest in the swap transaction. During 2023, the fair value of the swap increased \$976,000, which is reported as investment income within the Statement of Revenues, Expenses, and Changes in Net Position.

The fair value of the PNC Bank swap on June 30, 2023 is \$4,384,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was also estimated using the income approach described above. During 2023, the fair value of the swap increased \$700,000.

### Interest Rate Cap

The university has an interest rate cap in effect at June 30, 2023. Based on the terms of the interest rate cap, the university will receive a payment from PNC Bank if 100% of 1-Month LIBOR exceeds:

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

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

The following table summarizes the university's interest rate cap agreement as of June 30, 2023:

Effective Date	Counterparty	Counterparty Rating	Associated Debt Issue	Outstanding Notional Amount	Floating Rate Option	Fair Value	Cap Termination Date
3/23/2021	PNC Bank	A2/A	Stratford Heights	\$41,075	USD-100% LIBOR-BBA-1M	\$6,977	6/01/2031

The fair value of the interest rate cap on June 30, 2023 is \$6,977,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was estimated using the income approach which converts future cash flows to a single present value using discounting. The fair value of the interest rate cap agreement was developed by an independent third party with no vested interest in the cap transaction.

### Risks

**Credit:** There are no counterparty collateral posting requirements on the derivative contracts. However, the university is exposed to \$11,361,000 in credit risk associated with the PNC swap and interest rate cap agreements with a positive fair value through fiscal year 2023. A derivative management guideline is in place at the university, which addresses diversifying counterparty risk and limiting the university's credit exposure on derivative transactions.

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

**Debt Service Commitments**

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

Fiscal Year	Fixed Rate Bonds		Direct Placement/Variable Debt		Total
	Principal	Interest	Principal	Interest	
2024	\$ 40,215	\$ 34,242	\$ 1,555	\$ 3,238	79,250
2025	43,925	32,881	1,590	3,223	81,619
2026	46,055	31,537	42,705	2,725	123,022
2027	45,210	29,886	45,375	2,226	122,697
2028	43,965	28,223	0	883	73,071
2029-2033	207,320	117,120	49,075	2,650	376,165
2034-2038	149,090	84,854	—	—	233,944
2039-2043	114,050	57,258	—	—	171,308
2044-2048	108,545	30,335	—	—	138,880
2049-2051	113,770	8,242	—	—	122,012
<b>Total</b>	<b>\$ 912,145</b>	<b>\$ 454,578</b>	<b>\$ 140,300</b>	<b>\$ 14,945</b>	<b>1,521,968</b>

**Defeased Debt**

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

Bond Series	Maturity Dates	Interest Rate(s)	Amount	
			Amount Defeased	Outstanding at June 30, 2023
Series 2012C	2023-2033	4.00% - 5.00%	\$ 42,685	\$ —
Series 2013A	2030-2034	5.00%	13,715	—
Series 2013C	2033-2039	5.00%	54,125	54,125
Series 2013D	2029-2033	5.15%	28,135	28,135
<b>Total</b>			<b>\$ 138,660</b>	<b>\$ 82,260</b>

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

**Other**

Interest expense on capital asset related debt in 2023 was \$42,734,000.

**Lease Liabilities**

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

Lease liabilities as of June 30, 2023 are as follows (*in thousands*):

	Beginning			Ending		
	Balance	Additions	Reductions	Balance	Current Portion	Noncurrent Portion
Lease liabilities:						
Buildings	\$ 124,384	\$ 8,872	\$ 28,314	\$ 104,942	\$ 14,688	\$ 90,254
Moveable equipment	172	—	67	105	68	37
Total lease liabilities	\$ 124,556	\$ 8,872	\$ 28,381	\$ 105,047	\$ 14,756	\$ 90,291

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

Fiscal Year	Principal	Interest	Total
2024	\$ 14,756	\$ 1,559	\$ 16,315
2025	4,828	1,424	6,252
2026	4,749	1,354	6,103
2027	4,734	1,300	6,034
2028	5,204	1,230	6,434
2029-2033	28,906	4,596	33,502
2034-2038	36,927	1,832	38,759
2039	4,943	11	4,954
Total	\$ 105,047	\$ 13,306	\$ 118,353

**Subscription-based Information Technology Arrangements**

The university obtains the right to use vendors' information technology software through various long-term contracts, the terms of which expire in various years through 2033.

Subscription-based IT liabilities as of June 30, 2023 are as follows (*in thousands*):

	Beginning			Ending		
	Balance	Additions	Reductions	Balance	Current Portion	Noncurrent Portion
Total subscription-based IT liabilities	\$ —	\$ 19,301	\$ 6,638	\$ 12,663	\$ 5,221	\$ 7,442

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

Fiscal Year	Principal	Interest	Total
2024	\$ 5,221	\$ 112	5,333
2025	4,224	103	4,327
2026	2,037	62	2,099
2027	733	18	751
2028	105	3	108
2029-2033	343	11	354
Total	\$ 12,663	\$ 309	12,972

## 8. Other Long-Term Liabilities

Other long-term liabilities as of June 30, 2023 are as follows (*in thousands*):

	Beginning				Ending		Current	Noncurrent
	Balance	Additions	Reductions		Balance	Portion		Portion
Other long-term liabilities:								
Compensated absences	\$ 71,845	\$ 8,962	\$ 5,989	\$	74,818	\$ 50,559	\$	24,259
Conference withdraw fee	11,253	—	2,278	\$	8,975	2,191		6,784
Government loan advances	12,132	435	2,077		10,490	—		10,490
Interest rate swap liability	1,220	—	976		244	—		244
Total other long-term liabilities	\$ 96,450	\$ 9,397	\$ 11,320	\$	94,527	\$ 52,750	\$	41,777

## 9. Federal and State Support

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

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

## 10. Retirement Plans and Other Postemployment Benefits

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

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

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

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

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



### **Benefits Provided**

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

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

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

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

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

Plan benefits for STRS Ohio are established by ORC Chapter 3307. The STRS Ohio defined benefit plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2021 to July 1, 2023, any member can retire with unreduced benefits with 34 years of service at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 30 years of service at any age; or 29 years of service credit and age 55; or five years of service credit and age 60. On or after August 1, 2023, any

member can retire with unreduced benefits with 35 years of service credit at any age or five years of service credit at age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age or five years of service credit and age 60.

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

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

### Pension Contributions

The ORC provides OPERS and STRS Ohio statutory authority over employee and employer contributions. The required contractually determined contribution rates, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contractually required contribution rates for the employee and the university are as follows for the year ended June 30, 2023:

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

For the year ended June 30, 2023, contributions to the pension plans from the university were \$33,068,000 for OPERS and \$23,343,000 for STRS Ohio.

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

At June 30, 2023, the university reported a liability of \$380,958,000 and \$331,535,000 for OPERS and STRS Ohio, respectively, for its proportionate share of the net pension liability. This was an increase of \$277,283,000 for OPERS and an increase of \$138,041,000 for STRS Ohio compared to the liabilities reported as of June 30, 2022. The net pension liability was measured as of December 31, 2022 for OPERS and June 30, 2022 for STRS Ohio and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The university's proportion of the net pension liability was based on the university's actual contributions, employee and employer, for OPERS Traditional Pension Plan, employer only for OPERS Combined Plan and employer only for STRS Ohio, during the respective measurement periods in relation to total contributions for the same groups by all employers for the same periods. At June 30, 2023, the university's proportion was 1.31% for OPERS Traditional Pension Plan, 1.96% for OPERS Combined Plan and 1.49% for STRS Ohio. At June 30, 2022, the university's proportion was 1.28% for OPERS Traditional Pension Plan, 1.97% for OPERS Combined Plan and 1.51% for STRS Ohio. The changes reflect 2.34% increase for OPERS Traditional Pension Plan, 0.51% decrease for OPERS Combined Plan and a decrease of 1.32% for STRS Ohio.

For the year ended June 30, 2023, the university recognized an increase of expense of \$30,615,000 for OPERS and \$10,529,000 for STRS Ohio, for a total increase of expense of \$41,144,000.

At June 30, 2023, the university reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (*in thousands*):

	Deferred Outflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 12,969	\$ 4,312	\$ 17,281
Changes in assumptions	4,056	40,259	44,315
Net difference between projected and actual earnings on pension plan investments	118,964	10,014	128,978
Changes in proportion	4,899	2,010	6,909
University's contributions subsequent to the measurement date	18,103	27,248	45,351
	<u>\$ 158,991</u>	<u>\$ 83,843</u>	<u>\$ 242,834</u>

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 614	\$ 1,291	\$ 1,905
Changes in assumptions	—	29,864	29,864
Changes in proportion	256	7,541	7,797
	<u>\$ 870</u>	<u>\$ 38,696</u>	<u>\$ 39,566</u>

At June 30, 2023, the university reported \$18,103,000 and \$27,248,000 for OPERS and STRS Ohio, respectively, as deferred outflows of resources related to pensions resulting in university contributions subsequent to the measurement date that will be used as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023 related to pensions will be recognized in pension expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2024	\$ 22,027	\$ (50)	\$ 21,977
2025	29,060	(4,094)	24,966
2026	34,338	(11,580)	22,758
2027	54,534	33,623	88,157
2028	(21)	—	(21)
Thereafter	80	—	80
	<u>\$ 140,018</u>	<u>\$ 17,899</u>	<u>\$ 157,917</u>

**Actuarial Assumptions**

For OPERS, the total pension liability was determined by an actuarial valuation as of December 31, 2022 using the following actuarial assumptions, applied to all prior periods in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Valuation date	December 31, 2022	December 31, 2022
Date of last experience study	Period of 5 years ended December 31, 2020	Period of 5 years ended December 31, 2020
Inflation	2.75%	2.75%
Projected salary increases	2.75% - 10.75% including inflation at 2.75%	2.75% - 8.25% including inflation at 2.75%
Investment rate of return	6.90%	6.90%
Cost-of-living adjustments	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 3.00% simple through 2023, then 2.05% simple	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 3.00% simple through 2023, then 2.05% simple

For STRS Ohio, the total pension liability was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all prior periods included in the measurement:

STRS Ohio	
Valuation date	June 30, 2022
Date of last experience study	Period of 5 years ended June 30, 2021
Inflation	2.50%
Projected salary increases	Varies by service from 2.5% to 8.5%
Investment rate of return	7.00%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments	0% effective July 1, 2017

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

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

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

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>OPERS</u>		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	22%	4.60%
International equities	21%	5.51%
Fixed income	22%	2.62%
Real estate	13%	3.27%
Private equity	15%	7.53%
Risk parity	2%	4.37%
Other investments	5%	3.27%
	<u>100%</u>	

STRS Ohio utilizes investment consultants to determine the long-term expected rate of return by developing best estimates of expected future real rates for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

#### **Discount Rate**

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

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

	1% Decrease	Current Discount Rate	1% Increase
	5.9%	6.9%	7.9%
OPERS	\$575,175	\$380,958	\$219,491

	1% Decrease	Current Discount Rate	1% Increase
	6.0%	7.0%	8.0%
STRS Ohio	\$500,829	\$331,535	\$188,365

### Pension Plan Fiduciary Net Position

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

### Defined Contribution Plans

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

STRS Ohio also offers a defined contribution plan in addition to its long established defined benefit plan. All employee contributions and employer contributions at a rate of 9.53% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance. Employees electing the defined contribution plan receive no postretirement health care benefits.

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

At June 30, 2023, there were 2,898 members in the plan. Under the provisions of ARP, the required rate for plan participants electing out of OPERS and STRS Ohio was 10% and 14%, respectively. The employer contribution rate for participants electing out of OPERS and STRS Ohio was 14% for 2023. During 2023, the employer contributions were \$26,910,000. A portion of the employer contribution rate for those employees that elect to participate in the ARP is directed to the unfunded liability accounts for both OPERS and STRS Ohio. The rates for fiscal year 2023 were 2.24% to OPERS and 2.91% to STRS Ohio. The employer contributions to the OPERS and STRS Ohio unfunded liability accounts during 2023, were \$2,544,000 and \$3,905,000, respectively.

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

At June 30, 2023, the university reported a payable of \$5,227,000 and \$4,323,000 for OPERS and STRS Ohio, respectively, for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2023.

### **Other Postemployment Benefits**

OPERS provides postemployment health care benefits to retirees of the Traditional and Combined pension plans. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age. Beginning 2016, retirees enrolled in Medicare A and B are eligible to participate in the OPERS Medicare Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market. Retirees who purchase supplemental coverage through the Connector may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse health care expenses.

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

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

Each year the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. Since January 1, 2018, OPERS has not allocated any portion of employer contributions to fund the health care program for members in the Traditional Pension Plan and Combined Plan, and is expected to remain at that level. Therefore, no university employer contributions to OPERS were allocated to fund OPEB for 2022. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. A portion of employer contributions for Member-Directed Plan participants is allocated to an RMA.

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

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

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

At June 30, 2023, the university reported a liability of \$8,401,000 for OPERS for its proportionate share of the net OPEB liability. This was a decrease of \$49,353,000 compared to the asset reported as of June 30,

2022. The net OPEB liability was measured as of December 31, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations as of that date. The university's proportion of the net OPEB liability was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2023, for the measurement period, the university's proportion was 1.33% for OPERS, which was an increase of 1.53% compared the previous fiscal year. At June 30, 2022, for the measurement period, the university's proportion was 1.31% for OPERS.

At June 30, 2023, the university reported an asset of \$38,617,000 for STRS Ohio for its proportionate share of the net OPEB asset. This was an increase of \$6,710,000 compared to the asset reported as of June 30, 2022. The net OPEB asset was measured as of June 30, 2022 for STRS Ohio and the total OPEB asset used to calculate the net OPEB asset was determined by actuarial valuations as of that date. The university's proportion of the net OPEB asset was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2023, for the measurement period, the university's proportion was 1.49% for STRS Ohio, which was a decrease of 1.32% compared to the previous fiscal year. At June 30, 2022, for the measurement period, the university's proportion was 1.51% for STRS Ohio.

For the year ended June 30, 2023, the university recognized OPEB reduction of expense of \$14,173,000 for OPERS and reduction of expense of \$6,553,000 for STRS Ohio, for a total reduction of expense of \$20,726,000.



At June 30, 2023, the university reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (*in thousands*):

	Deferred Outflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ —	\$ 562	\$ 562
Changes in assumptions	8,205	1,676	9,881
Net difference between projected and actual earnings on OPEB plan investments	17,263	591	17,854
Changes in proportion	362	199	561
	<u>\$ 25,830</u>	<u>\$ 3,028</u>	<u>\$ 28,858</u>

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 2,092	\$ 5,904	\$ 7,996
Changes in assumptions	663	27,505	28,168
Net difference between projected and actual earnings on OPEB plan investments	—	—	—
Changes in proportion	—	25	25
	<u>\$ 2,755</u>	<u>\$ 33,434</u>	<u>\$ 36,189</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023 related to OPEB will be recognized in OPEB expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2024	\$ 3,502	\$ (8,893)	\$ (5,391)
2025	6,256	(8,761)	(2,505)
2026	5,256	(4,166)	1,090
2027	8,061	(1,764)	6,297
2028	—	(2,256)	(2,256)
Thereafter	—	(4,566)	(4,566)
	<u>\$ 23,075</u>	<u>\$ (30,406)</u>	<u>\$ (7,331)</u>

### Actuarial Assumptions

For OPERS, the total OPEB asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022 using the following actuarial assumptions, applied to all prior periods in the measurement.

OPERS	
Actuarial Valuation Date	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age normal
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate*	4.05%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2036

\* Fidelity 20-year Municipal GO AA index

For STRS Ohio, the total OPEB asset was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all prior periods in the measurement.

STRS Ohio	
Actuarial Valuation Date	June 30, 2022
Experience Study	For the 5 years ended June 30, 2021
Inflation	2.50%
Salary increases	Varies by service from 2.5% to 8.5%
Payroll increases	3.00%
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Health Care Cost Trend Rate	-68.78% to -5.47% initial, 3.94% ultimate
Cost-of-living adjustments	0% effective July 1, 2017

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

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

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

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

<u>OPERS</u>		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	26%	4.6%
International equities	25%	5.51%
Fixed income	34%	2.56%
REITs	7%	4.7%
Risk parity	2%	4.37%
Other investments	6%	1.84%
	<u>100%</u>	

STRS Ohio utilizes investment consultants to determine the long-term expected rate of return by developing best estimates of expected real rates for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

#### **Discount Rate**

The discount rates used to measure the total OPEB asset were 5.22% for OPERS and 7.00% for STRS Ohio.

For OPERS, a single discount rate of 5.22% was used to measure the OPEB asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the health care costs through the year 2054. As a result, the long-term expected rate of return on health care investments was applied to

projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

For STRS Ohio, the projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB asset as of June 30, 2022.

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

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

	1% Decrease	Current Discount Rate	1% Increase
	4.22%	5.22%	6.22%
OPERS	\$28,595	\$8,401	(\$8,261)

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
STRS Ohio	(\$35,700)	(\$38,617)	(\$41,115)

The university's proportionate share of the net OPEB liability (asset) has been calculated using health care trend rates of 5.5% for OPERS and a range of -68.8% to -5.5% for STRS Ohio. The following presents the university's proportionate share of the net OPEB liability (asset) calculated using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
OPERS	\$7,875	\$8,401	\$8,994

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	(\$40,055)	(\$38,617)	(\$36,801)

**OPEB Plans' Fiduciary Net Position**

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

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

**Benefit Changes**—Effective in 2022, OPERS replaced the current self-insured group plan with a marketplace concept for pre-Medicare retirees. There were no significant benefit terms changed for the pension or OPEB plans since the two measurement dates for STRS Ohio.

## 11. Risk Management and Self-Insurance Funds

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

The university provides for medical professional and general liability insurance through a combination of an actuarially funded self-insurance program sponsored by the university and has purchased commercial insurance coverage in excess of the self-insurance amount. The medical professional liability insurance program also includes qualified not-for-profit physician practice corporations, largely subsumed into University of Cincinnati Physicians, Inc. Medical professional self-insurance limits were \$4 million per occurrence for 2023. An additional \$30 million in commercial excess professional liability insurance was provided above the self-insured retention.

The university's self-insurance program is based on calculations by independent actuaries and funds are deposited directly into two irrevocable self-insurance trust funds, one for medical and professional liability and one for general liability. In the opinion of management, trust assets totaling approximately \$21,878,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2023 for the university and University of Cincinnati Physicians, Inc. Trust assets related to the university total \$2,241,000 and are included in current portion of other assets; liabilities of \$843,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2023.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC). This program provided for \$15 million retention per occurrence with the first \$100,000 funded by the university, \$1,400,000 funded by pooled funds held through the IUC-RMIC and \$14 million reinsured through a commercial reinsurance agreements. Excess commercial coverage for general liability was provided with a total dedicated limit of \$35 million. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with \$35 million in a dedicated limit. The IUC-RMIC self-insurance pools are funded by an agreed formula among the participating universities. This program qualifies as a public entity risk pool as defined by GASB standards and is classified as a risk-sharing pool. Under this arrangement, there is a transfer of risk from the university to the pool. Therefore, there is no recognition in the university's financial statements of assets or liabilities related to the IUC-RMIC program.

Property and casualty insurance is also provided through the IUC-RMIC program, consisting of commercial property insurance with a \$500,000 retention, and a self-insurance pool to fund retained losses subject to a \$100,000 university deductible. Total insurance expense paid through the IUC-RMIC program was \$4,399,000.

The university is also self-insured for a portion of medical, dental, and pharmacy benefits provided to employees. Changes to the self-insured health care claims liability as of June 30, 2023 and 2022 are as follows (*in thousands*):

	2023	2022
Liability at beginning of fiscal year	\$ 6,761	\$ 7,389
Current year claims including changes in estimates	105,756	99,764
Claim payments	(104,967)	(100,392)
Liability at the end of fiscal year	<u>\$ 7,550</u>	<u>\$ 6,761</u>

**12. Capital Project Commitments**

At June 30, 2023, the university is committed to future capital expenditures as follows (*in thousands*):

Contractual commitments	\$ 169,065
Estimated completion costs of projects	<u>464,446</u>
Total	<u>\$ 633,511</u>

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

State appropriations	\$ 38,914
Internal and other sources	<u>594,597</u>
Total	<u>\$ 633,511</u>

**13. Other Commitments and Contingencies**

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

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

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

**14. Restricted Net Position**

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

Restricted nonexpendable:	
Instruction	\$ 124,304
Research	42,056
Academic support	50,841
College/programs	101,471
Scholarships	92,430
Interest in UC Health	420,645
Other	15,838
	<u>847,585</u>
Less: UHCURC Elimination	10,413
Total	<u><u>\$ 837,172</u></u>

Restricted expendable:	
Instruction	\$ 36,186
Research	127,158
Academic support	31,475
College/programs	205,803
Scholarships	53,210
Student loans	11,640
Capital projects	4,907
Net OPEB asset	38,617
Total	<u><u>\$ 508,996</u></u>



**15. University Heights Community Urban Redevelopment Corporation**

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

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

UHCURC's fiscal year end is August 31. As required, the reporting entity should incorporate financial statements for the blended component unit's fiscal year ended during the reporting entity's fiscal year. Therefore, UHCURC's financial statements for the year ended August 31, 2022 have been blended with the university's financial statements for the fiscal year ended June 30, 2023.

A condensed statement of net position for UHCURC as of August 31, 2022 and the related statement of revenues, expenses, and changes in net position and statement of cash flows for the year then ended are as follows (*in thousands*):

**Statement of Net Position**

	<u>8/31/2022</u>
Current assets	\$ 10
Capital assets not being depreciated	4,788
Capital assets being depreciated, net	<u>31,952</u>
Total assets	<u>36,750</u>
Current liabilities	391
Accrued interest payable – University of Cincinnati	18,724
Notes payable – University of Cincinnati	16,998
Other long-term debt	<u>41,075</u>
Total liabilities	<u>77,188</u>
Net investment in capital assets	(4,335)
Unrestricted	<u>(36,103)</u>
Total net position	<u>\$ (40,438)</u>

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

	<u>8/31/2022</u>
Operating revenues	\$ 933
Operating expenses	250
Depreciation	<u>1,390</u>
Operating loss	(707)
Other nonoperating expenses	<u>1,920</u>
Decrease in net position	(2,627)
Net position, beginning of the year	<u>(37,811)</u>
Net position, end of the year	<u><u>\$ (40,438)</u></u>

**Statement of Cash Flows**

	<u>8/31/2022</u>
Net cash from operating activities	\$ 27
Net cash used for capital and financing activities	<u>(38)</u>
Net decrease in cash and cash equivalents	(11)
Cash and cash equivalents, beginning of the year	<u>21</u>
Cash and cash equivalents, end of the year	<u><u>\$ 10</u></u>

**16. University of Cincinnati Foundation**

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

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

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

**PLEDGES RECEIVABLE**

Contributors to the Foundation have made unconditional pledges totaling approximately \$124,536,000 as of June 30, 2023. For payments that extend beyond one year, these pledges receivable have been discounted at rates ranging from 0.5% to 6% to a net present value of approximately \$114,356,000 as of June 30, 2023.

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

	<b>2023</b>
Less than one year	\$ 30,477,854
One to five years	58,850,235
More than five years	35,207,882
	<u>124,535,971</u>
Less discount to present value	(10,179,595)
Less allowance for uncollectible pledges	(6,703,927)
	<u>\$ 107,652,449</u>

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

Amounts due from irrevocable bequests, which are unconditional promises to give, as of June 30, 2023 of approximately \$15,095,000 are included in the total amount of unconditional pledges due and fall within the due in more than five years category. The allowance for uncollectible pledges includes approximately \$141,000 associated with the irrevocable bequests, as of June 30, 2023.

As of June 30, 2023, twenty seven donors currently have outstanding conditional pledges to the Foundation. As of June 30, 2023, the conditions were not substantially met, therefore, the net present value of the pledges is not included in the carrying amount of pledges receivable. The net present value of the conditional pledges approximated \$9,978,000 as of June 30, 2023.

**ENDOWMENT FUNDS**

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

The Foundation's endowment pool and separately invested endowment funds include donor restricted endowment funds, funds designated by the Board of Trustees for reinvestment in the endowment funds, and investment income on the endowment funds that have been appropriated for expenditure. As required by US GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the absence or existence of donor-imposed restrictions.

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

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

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

There are 1,511 endowment funds, at June 30, 2023.

The Foundation has adopted a spending rate policy that limits the distribution of endowment income. The spending rate in fiscal year 2023 was 4.1% of the moving average market value for the twelve-quarter period ended each December. Earnings above the spend rate limit are reinvested in the endowment fund for the purposes of promoting endowment fund growth. During 2023, income earned in the investment pool was less than the amount allocated for expenditure by approximately \$21,570,000. This shortfall was funded by cumulative capital gains in the investment pool for the year ended June 30, 2023.

The endowment net asset composition by type of fund as of June 30, 2023 was as follows:

	<b>2023</b>		
	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Donor restricted endowment funds:			
Original amount	\$ —	\$ 494,343,717	\$ 494,343,717
Accumulated gains	—	71,069,393	71,069,393
Term endowments	—	43,403,740	43,403,740
Board designated endowment funds	3,562,697	—	3,562,697
<b>Total</b>	<b>\$ 3,562,697</b>	<b>\$ 608,816,850</b>	<b>\$ 612,379,547</b>

The change in endowment fund net assets for the year ended June 30, 2023, is as follows:

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 3,534,550	\$ 577,940,909	\$ 581,475,459
Investment income:			
Interest and dividend income	140,921	7,317,530	7,458,451
Net realized/unrealized gain	215,848	22,558,686	22,774,534
<b>Total investment income</b>	<b>356,769</b>	<b>29,876,216</b>	<b>30,232,985</b>
Contributions and other transfers	—	23,645,342	23,645,342
Appropriation of endowment assets for expenditure	(328,622)	(28,701,325)	(29,029,947)
Other changes:			
Other income	—	4,456,474	4,456,474
Income reinvestment	—	1,599,234	1,599,234
<b>Endowment net assets, end of year</b>	<b>\$ 3,562,697</b>	<b>\$ 608,816,850</b>	<b>\$ 612,379,547</b>

## INVESTMENTS

The Foundation combines its pooled investment securities with the investment pool of the university in order to maximize investment diversification and realize economies of scale with respect to costs of managing the investments. The Foundation continues to serve as trustee for these assets. The Foundation maintains individual records of each fund included in the transfer of assets to the investment pool of the university. Each fund subscribes to, or disposes of, units in the pool at the unit market value at the end of each month. Income is allocated to each fund in the pool based on units of participation. The investment pool consists of Fund A and Fund C. In July 2016, Fund C was created by segregating each share of Fund A into one share of Fund A, which owns the diversified portfolio of investment funds in separate accounts, and one share of Fund C, which owns neighborhood development corporations loans (NDCL) and strategic real estate. As NDCLs and strategic real estate produce distributions to Fund C unitholders, the proceeds will be used to periodically purchase newly-created Fund A units for the Fund C unitholders. No additional assets will be purchased within Fund C. It is expected that Fund C will cease to exist by June 30, 2040, as the last distributions are made from NDCLs. As of June 30, 2023, the university is holding approximately \$4,810,000 that is to be invested in the university pooled investments. These amounts are recorded as other investments in the Statements of Financial Position.

The Foundation also manages other investments, which amounted to approximately \$71,924,000 as of June 30, 2023. These funds represent separately invested endowments, temporary cash investments, and split-interest trusts where the Foundation is the remainderman.

The following presents investments held by the Foundation as of June 30, 2023:

	<b>2023 Fair Value</b>	<b>2023 Cost</b>
Cash equivalents	\$ 7,575,196	\$ 7,575,196
U.S. Government and agency obligations	8,367,684	8,890,497
Corporate bonds	9,494,134	10,161,012
Mutual funds	14,642,719	14,952,314
Equities	25,635,232	19,506,559
Real estate and other	11,020,000	10,800,000
University pooled investments	564,119,869	534,491,141
Total	<u>\$ 640,854,834</u>	<u>\$ 606,376,719</u>

The number of units in Fund A owned by the Foundation totaled 6,445,895, which represents 40.9% share of the university investment pool as of June 30, 2023. Fund A holds primarily common stock, mutual funds, and corporate and government fixed income obligations, which are stated at fair value as determined by market prices. In addition, the Foundation owned 3,968,064 shares or 36.1% of Fund C as of June 30, 2023. Fund C invests in loans to certain not-for-profit entities for the purpose of developing residential and commercial facilities near the university's main campus. These loans are secured by mortgages, some of which are subordinated to external financing arrangements, on parcels of land purchased by these not-for-profit entities for development. Certain investments in the university pooled investments are stated at fair value, as provided by the investment managers. Audited financial statements of the underlying investments in the university pooled investments as of June 30, 2023, are used as a basis for fair value when available. When not available, the fair value is based upon financial information as of an interim date, adjusted for cash receipts, cash disbursements and other distributions made through June 30, 2023. The Foundation believes that the carrying value of these investments is a reasonable estimate of fair value at June 30, 2023. Certain underlying investments in the university pooled investments are not readily marketable; therefore, the estimated values of these investments are subject to certain risks. As a result, the fair value of the university pooled investments could differ from the value that may have been determined had a market for certain investments in the university investment pool existed.

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

	<u>2023</u>
Fund A	
U.S. and international equity securities	30 %
Hedge funds and private equity capital	52 %
Fixed income securities	14 %
Fund C	
Real estate and community development	4 %
Total	<u>100 %</u>

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

The Foundation has been notified of twelve trusts held by other trustees where the remainder interest will irrevocably benefit the university. The Foundation values these assets by projecting the value of the trust assets to future periods and then discounting the anticipated cash flows at a rate reflective of the credit risk involved. Beneficial interest in trusts held by other trustees amounted to approximately \$14,017,000 as of June 30, 2023.

**Required Supplementary Information**

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

<b>OPERS (dollars in millions)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
University's proportion of the net pension liability	1.31 %	1.28 %	1.22 %	1.23 %	1.19 %
University's proportionate share of the net pension liability	\$ 381.0	\$ 103.7	\$ 174.8	\$ 238.3	\$ 324.6
University's covered payroll	\$ 222.0	\$ 203.7	\$ 188.8	\$ 189.4	\$ 178.5
University's proportionate share of the net pension liability as a percentage of its covered payroll	171.59 %	50.90 %	92.61 %	125.80 %	181.85 %
Plan fiduciary net position as a percentage of the total pension liability	76.06 %	92.99 %	87.19 %	82.44 %	74.90 %

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

<b>STRS Ohio</b> (dollars in millions)	2023	2022	2021	2020	2019
University's proportion of the net pension liability	1.49 %	1.51 %	1.53 %	1.55 %	1.50 %
University's proportionate share of the net pension liability	\$ 331.5	\$ 193.5	\$ 371.4	\$ 343.3	\$ 329.7
University's covered payroll	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3	\$ 139.8
University's proportionate share of the net pension liability as a percentage of its covered payroll	211.38 %	127.81 %	246.04 %	230.01 %	235.84 %
Plan fiduciary net position as a percentage of the total pension liability	78.88 %	87.78 %	75.48 %	77.40 %	77.31 %

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

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



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

<b>OPERS (dollars in millions)</b>	2023	2022	2021	2020	2019
Contractually required contribution	\$ 33.1	\$ 29.9	\$ 27.1	\$ 27.0	\$ 25.9
Contributions in relation to the contractually required contribution	(33.1)	(29.9)	(27.1)	(27.0)	(25.9)
<b>Contribution deficiency (excess)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
University's covered payroll	\$ 234.7	\$ 212.0	\$ 192.3	\$ 191.7	\$ 183.8
Contributions as a percentage of covered payroll	14.09%	14.10%	14.11%	14.11%	14.12%

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

<b>STRS Ohio</b> (dollars in millions)	2023	2022	2021	2020	2019
Contractually required contribution	\$ 23.3	\$ 22.0	\$ 21.2	\$ 21.1	\$ 20.9
Contributions in relation to the contractually required contribution	(23.3)	(22.0)	(21.2)	(21.1)	(20.9)
<b>Contribution deficiency (excess)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
University's covered payroll	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

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

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

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

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

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

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

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

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

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

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

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## Notes to Required Supplementary Information

### Defined Benefit Pension Plans

#### Changes of Benefit Terms

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

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

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

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

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

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

#### Changes of Assumptions

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

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

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

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

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

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

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

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

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

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

## Notes to Required Supplementary Information

### Other Postemployment Benefits

#### Changes of Benefit Terms

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

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

#### Changes of Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Health care cost trend rates for 2020 valuation ranging from -6.7% to 11.9% initially and a 4.0% ultimate rate compared to prior year health care cost trend rates for 2019 valuation ranging from 4.9% to 9.6% initially and 4% ultimate rate.

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

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

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

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

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

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



Amounts reported in 2023 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2022:

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

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of  
Financial Statements Performed in Accordance with *Government Auditing Standards*

### **Independent Auditor's Report**

To Management and the Board of Trustees  
University of Cincinnati

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of the University of Cincinnati (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 13, 2023.

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

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

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

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

#### **Report on Compliance and Other Matters**

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

To Management and the Board of Trustees  
University of Cincinnati

**Purpose of This Report**

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

*Plante & Moran, PLLC*

October 13, 2023

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

**Independent Auditor's Report**

To the Board of Trustees  
University of Cincinnati

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

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

We have audited the University of Cincinnati's (the "University") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2023. 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.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended June 30, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

To the Board of Trustees  
University of Cincinnati

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

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

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

#### **Other Matter**

The results of our auditing procedures disclosed an instance of noncompliance that is required to be reported in accordance with the Uniform Guidance, which is described in the accompanying schedule of findings and questioned costs as Finding 2023-002. Our opinion on each major federal program is not modified with respect to this matter.

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

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

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Findings 2023-001 and 2023-002 to be significant deficiencies.

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

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

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

*Plante & Moran, PLLC*

October 13, 2023

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
<b>STUDENT FINANCIAL ASSISTANCE Cluster</b>				
<b>STUDENT FINANCIAL ASSISTANCE - Direct Funds</b>				
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.007	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		\$1,855,494
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.033	FEDERAL WORK-STUDY PROGRAM		1,071,108
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.038	FEDERAL PERKINS LOAN PROGRAM_FEDERAL CAPITAL CONTRIBUTIONS		5,363,543
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.063	FEDERAL PELL GRANT PROGRAM		41,547,955
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.268	FEDERAL DIRECT STUDENT LOANS		230,184,535
<b>Total DEPARTMENT OF EDUCATION</b>				<b>280,022,635</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.264	NURSE FACULTY LOAN PROGRAM (NFLP)		2,511,314
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.342	HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS		387,631
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.364	NURSING STUDENT LOANS		388,518
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b>3,287,463</b>
<b>Total STUDENT FINANCIAL ASSISTANCE - Direct Funds</b>				<b>283,310,098</b>
<b>Total STUDENT FINANCIAL ASSISTANCE Cluster</b>				<b>283,310,098</b>
<b>RESEARCH AND DEVELOPMENT Cluster</b>				
<b>RESEARCH AND DEVELOPMENT - Direct Funds</b>				
<b>CONSUMER PRODUCT SAFETY COMMISSION</b>				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320619F1102		1,447
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320620F1010		82,044
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1001		2,064
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1002		22,968
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1004		57,160

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1005		95,233
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 /Task Order 61320621F1003		290,577
<b>Total CONSUMER PRODUCT SAFETY COMMISSION</b>				<b>551,493</b>
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE	94.026	NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION		74,564
<b>DEPARTMENT OF COMMERCE</b>				
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS		180,569
DEPARTMENT OF COMMERCE	11.619	ARRANGEMENTS FOR INTERDISCIPLINARY RESEARCH INFRASTRUCTURE	\$58,846	120,565
<b>Total DEPARTMENT OF COMMERCE</b>			<b>58,846</b>	<b>301,134</b>
<b>DEPARTMENT OF DEFENSE</b>				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH	35,529	842,953
NAVAL MEDICAL LOGISTICS COMMAND	12.340	NAVAL MEDICAL RESEARCH AND DEVELOPMENT		30,262
U.S. ARMY MEDICAL COMMAND	12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	67,679	2,601,047
U.S. ARMY MATERIEL COMMAND	12.431	BASIC SCIENTIFIC RESEARCH		273,314
OFFICE OF THE SECRETARY OF DEFENSE	12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		109,089
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM	1,776,266	4,587,590
DEPARTMENT OF DEFENSE	12.RD	Army ER22-3345		3,091
DEPARTMENT OF DEFENSE	12.RD	ARMY W81XWH-21-C-0075 - JW200215	72,291	404,485
DEPARTMENT OF DEFENSE	12.RD	Office of Naval Research Chicago HDTRA1-22-P-0017		119,149
DEPARTMENT OF DEFENSE	12.RD	ONR N00014-21-C-1048		276,052
DEPARTMENT OF DEFENSE	12.RD	US Army EP220039		8,985
<b>Total DEPARTMENT OF DEFENSE</b>			<b>1,951,765</b>	<b>9,256,017</b>
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF POSTSECONDARY EDUCATION	84.229	LANGUAGE RESOURCE CENTERS		86,524
INSTITUTE OF EDUCATION SCIENCES	84.305	EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION		320,519

# University of Cincinnati

A Component Unit of the State of Ohio

## Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	SPECIAL EDUCATION_TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES	27,165	369,077
<b>Total DEPARTMENT OF EDUCATION</b>			<b>27,165</b>	<b>776,120</b>
<b>DEPARTMENT OF ENERGY</b>				
DEPARTMENT OF ENERGY	81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		1,766,363
DEPARTMENT OF ENERGY	81.087	RENEWABLE ENERGY RESEARCH AND DEVELOPMENT		485,954
DEPARTMENT OF ENERGY	81.089	FOSSIL ENERGY RESEARCH AND DEVELOPMENT		837,287
DEPARTMENT OF ENERGY	81.121	NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION	176,322	514,294
DEPARTMENT OF ENERGY	81.RD	FERMILAB 673702		72,828
DEPARTMENT OF ENERGY	81.RD	FERMILAB 691329		6,220
<b>Total DEPARTMENT OF ENERGY</b>			<b>176,322</b>	<b>3,682,946</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
NATIONAL INSTITUTE OF HEALTH	93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH	42,395	150,899
FOOD AND DRUG ADMINISTRATION	93.103	FOOD AND DRUG ADMINISTRATION_RESEARCH	86,265	289,246
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	611,128	706,131
NATIONAL INSTITUTES OF HEALTH	93.113	ENVIRONMENTAL HEALTH	137,038	3,944,327
NATIONAL INSTITUTES OF HEALTH	93.121	ORAL DISEASES AND DISORDERS RESEARCH		296,725
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.124	NURSE ANESTHETIST TRAINEESHIPS		43,146
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.162	NATIONAL HEALTH SERVICE CORPS LOAN REPAYMENT PROGRAM		172,528
NATIONAL INSTITUTES OF HEALTH	93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS	167,728	1,407,745
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.178	NURSING WORKFORCE DIVERSITY		432,494
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.211	TELEHEALTH PROGRAMS	79,652	276,177
NATIONAL INSTITUTES OF HEALTH	93.242	MENTAL HEALTH RESEARCH GRANTS	58,183	2,887,328
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		322,332
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.250	GERIATRIC ACADEMIC CAREER AWARDS		81,857



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CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	47,196	1,985,822
NATIONAL INSTITUTES OF HEALTH	93.273	ALCOHOL RESEARCH PROGRAMS	55,313	437,507
NATIONAL INSTITUTES OF HEALTH	93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	1,663,905	4,901,661
NATIONAL INSTITUTES OF HEALTH	93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		151,352
NATIONAL INSTITUTES OF HEALTH	93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES	2,994,286	5,241,932
NATIONAL INSTITUTES OF HEALTH	93.351	RESEARCH INFRASTRUCTURE PROGRAMS		1,600,055
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.359	NURSE EDUCATION, PRACTICE AND RETENTION GRANTS		276,400
NATIONAL INSTITUTES OF HEALTH	93.361	NURSING RESEARCH	82,380	1,637,347
NATIONAL INSTITUTES OF HEALTH	93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		329,519
NATIONAL INSTITUTES OF HEALTH	93.395	CANCER TREATMENT RESEARCH	436,215	3,147,861
NATIONAL INSTITUTES OF HEALTH	93.396	CANCER BIOLOGY RESEARCH	213,972	2,416,705
NATIONAL INSTITUTES OF HEALTH	93.398	CANCER RESEARCH MANPOWER		1,777,539
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	491,514	497,735
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS		743,150
NATIONAL INSTITUTES OF HEALTH	93.837	CARDIOVASCULAR DISEASES RESEARCH	811,575	9,889,556
NATIONAL INSTITUTES OF HEALTH	93.838	LUNG DISEASES RESEARCH	101,451	2,970,595
NATIONAL INSTITUTES OF HEALTH	93.839	BLOOD DISEASES AND RESOURCES RESEARCH	28,215	1,678,920
NATIONAL INSTITUTES OF HEALTH	93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	59,496	913,945
NATIONAL INSTITUTES OF HEALTH	93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH	872,741	3,896,989
NATIONAL INSTITUTES OF HEALTH	93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	5,692,230	22,092,597
NATIONAL INSTITUTES OF HEALTH	93.855	ALLERGY, IMMUNOLOGY AND TRANSPLANTATION RESEARCH	596,191	4,298,230
NATIONAL INSTITUTES OF HEALTH	93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING	24,162	6,274,778
NATIONAL INSTITUTES OF HEALTH	93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH	577,883	3,219,726
NATIONAL INSTITUTES OF HEALTH	93.866	AGING RESEARCH	703,199	2,041,750

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NATIONAL INSTITUTES OF HEALTH	93.867	VISION RESEARCH	208,000	748,602
NATIONAL INSTITUTES OF HEALTH	93.879	MEDICAL LIBRARY ASSISTANCE	98,355	238,396
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.908	NURSING EDUCATION LOAN REPAYMENT PROGRAM		19,264
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.912	RURAL HEALTH CARE SERVICES OUTREACH, RURAL HEALTH NETWORK DEVELOPMENT AND SMALL HEALTH CARE PROVIDER QUALITY IMPROVEMENT PROGRAM	111,345	187,786
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30118P02993		9,033
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30121P11497		121
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30122P13717		10,000
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC/NIOSH 75D30121P10945		-427
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC/NIOSH 75D30121P11498		9,407
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NACC HIV/AIDS Workshop-NLM Outreach HIV		-1,500
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 / Task 75N94020F00001 / P00002		12,906
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 /Order 75N94020F00001		1,131
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD HHSN275201300014I TASK 2 HHSN27500002 Mod 6	13,035	13,035
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD HHSN275201300014I Task HHSN27500004		4,637
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIEHS 75N96021P00281 / REQ NO.6102379		6,205
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30120P09344		26,744
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30121P12005		20,963
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14090		2,517
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14113		2,998
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<b>17,065,048</b>	<b>94,744,424</b>
<b>DEPARTMENT OF JUSTICE</b>				
NATIONAL INSTITUTE OF JUSTICE	16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS	27,743	408,568
<b>DEPARTMENT OF THE INTERIOR</b>				
BUREAU OF RECLAMATION	15.506	WATER DESALINATION RESEARCH AND DEVELOPMENT PROGRAM	31,453	72,506
<b>DEPARTMENT OF TRANSPORTATION</b>				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.108	AVIATION RESEARCH GRANTS		23,405
FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION (FMCSA)	20.232	COMMERCIAL DRIVER'S LICENSE PROGRAM IMPROVEMENT GRANT	920,134	964,487

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DEPARTMENT OF TRANSPORTATION	20.RD	FHWA 693JJ321C000016	3,150	30,339
<b>Total DEPARTMENT OF TRANSPORTATION</b>			<b>923,284</b>	<b>1,018,231</b>
<b>DEPARTMENT OF VETERANS AFFAIRS</b>				
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA 1101BX005923-01		27,254
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA 2I01BX000803-11A1		19,836
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA 2I01BX001075-08		21,133
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA Contract 36C25022P1104		30,197
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA IK6BX005232		5,582
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA IO1BX004441		49
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA ONCA-002-15F 539-D26035		8,167
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA ONCA-002-15F 539-D26042		32,847
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA ONCA-002-15F 539-D36058		1,167
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA Project 1612817		22,631
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA Project ONCA-002-15F		829
<b>Total DEPARTMENT OF VETERANS AFFAIRS</b>				<b>169,692</b>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
OFFICE OF RESEARCH AND DEVELOPMENT	66.516	P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY		18,254
ENVIRONMENTAL PROTECTION AGENCY	66.RD	EPA Order 68HE0B22P0362		12,079
<b>Total ENVIRONMENTAL PROTECTION AGENCY</b>				<b>30,333</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE	59,039	276,054
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.012	SPACE TECHNOLOGY		7,623
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	Space Telescope Science Inst HST-GO15831.013A		7,103
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	Space Telescope Science Inst. - HST-GO15949.010A		9,096
<b>Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>			<b>59,039</b>	<b>299,876</b>
<b>NATIONAL SCIENCE FOUNDATION</b>				
NATIONAL SCIENCE FOUNDATION	47.041	ENGINEERING GRANTS	234,094	2,591,874
NATIONAL SCIENCE FOUNDATION	47.049	MATHEMATICAL AND PHYSICAL SCIENCES	14,392	2,452,853

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NATIONAL SCIENCE FOUNDATION	47.050	GEOSCIENCES		867,861
NATIONAL SCIENCE FOUNDATION	47.070	COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	1,090,387	2,795,759
NATIONAL SCIENCE FOUNDATION	47.074	BIOLOGICAL SCIENCES	49,485	1,429,898
NATIONAL SCIENCE FOUNDATION	47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES	14,192	499,013
NATIONAL SCIENCE FOUNDATION	47.076	EDUCATION AND HUMAN RESOURCES	46,656	2,087,367
NATIONAL SCIENCE FOUNDATION	47.083	OFFICE OF INTEGRATIVE ACTIVITIES	893,961	1,526,609
NATIONAL SCIENCE FOUNDATION	47.084	TECHNOLOGY, INNOVATION, AND PARTNERSHIPS		63,236
<b>Total NATIONAL SCIENCE FOUNDATION</b>			<b>2,343,167</b>	<b>14,314,470</b>
<b>NUCLEAR REGULATORY COMMISSION</b>				
NUCLEAR REGULATORY COMMISSION	77.008	U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM		117,562
<b>OFFICE OF PERSONNEL MANAGEMENT</b>				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		1,089,632
<b>Total RESEARCH AND DEVELOPMENT - Direct Funds</b>			<b>22,663,832</b>	<b>126,907,568</b>
<b>RESEARCH AND DEVELOPMENT - Pass Through Funds</b>				
<b>CONSUMER PRODUCT SAFETY COMMISSION</b>				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO1 (CO-1) 43633 220295 67352 / CPSC 61320622A0005		19,028
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO2 (CO-2) 43633 220295 68279 / CPSC 61320622A0005		6,692
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO3 (CO-3) 43633 220295 / CPSC 61320622A0005		12,292
<b>Total CONSUMER PRODUCT SAFETY COMMISSION</b>				<b>38,012</b>
<b>DEPARTMENT OF AGRICULTURE</b>				
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.225	CSU200001700 (2019-67019-29404)		19,890
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	UC Davis 19-0080-S002		-11,509
<b>Total DEPARTMENT OF AGRICULTURE</b>				<b>8,381</b>
<b>DEPARTMENT OF DEFENSE</b>				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	Univ California Santa Barb KK2111_ONR N00014-20-1-2764		133,590
U.S. ARMY MEDICAL COMMAND	12.420	Moberg Research Inc 010669-002 / Army W81XWH19-2-0013		216,420

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U.S. ARMY MEDICAL COMMAND	12.420	Moberg Research Inc 010669-002 A2 / Army W81XWH19-2-0013		-134,379
U.S. ARMY MEDICAL COMMAND	12.420	Moberg Research Inc 012445-003 / W81XWH19-2-0013		270,562
U.S. ARMY MEDICAL COMMAND	12.420	Oregon HSU 1008339		2,446
U.S. ARMY MEDICAL COMMAND	12.420	U Penn 578105		8,024
U.S. ARMY MEDICAL COMMAND	12.420	UCLA 1570 G LA020 /		173,434
U.S. ARMY MEDICAL COMMAND	12.420	Univ of Pittsburgh CNVA00056666 (413614-14)		1,167
U.S. ARMY MATERIEL COMMAND	12.431	Arsenal Medical W81XWH-15-C-0147 R		12,311
U.S. ARMY MATERIEL COMMAND	12.431	University of Texas at Arlington #2019GC0251		27,963
OFFICE OF THE SECRETARY OF DEFENSE	12.630	Cornerstone Research Group PO 2021-1302 / Sub AF FA8649-21-P		57,466
OFFICE OF THE SECRETARY OF DEFENSE	12.630	SOCHE RQ34-UC21-4AFRL2		1,465
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	1109 Bravo LLC F2-15813/STTR AF		2,706
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-4		21,782
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS IDC0720010-2401-01		178,324
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS IDC0720010-2401-2 Task Order 2		65,856
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ARCTOS 162642-21-41-C1		13,135
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ARCTOS 212014.05.00.2016.00.22-C7		13,514
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ESI 014848-00002		18,488
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	iMETALX PO081021013		4,561
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Martian Sky Industries/ AFRL SBIR PH 1/FA945322CA029		75,000
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	OKSU 1-509512		84,462
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RX16-UC-19-5-AFRL2		30,744
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Utopia Compression Corp UCIN22-0354-01		28,000
ADVANCED RESEARCH PROJECTS AGENCY	12.910	Wright Bros Inst BI WBSRA-21-002-UC		-46
DEPARTMENT OF DEFENSE	12.RD	American Burn Assn. CTA / W81XWH-19-1-0664		13,810
DEPARTMENT OF DEFENSE	12.RD	Applied Optimization / 21-04-DCSO2-UC-01		29,237
DEPARTMENT OF DEFENSE	12.RD	AvaWatz Company SBIR A214-041 Phase I		3,221
DEPARTMENT OF DEFENSE	12.RD	BAH 2104 PROJECT AB10438		311,960
DEPARTMENT OF DEFENSE	12.RD	CCHMC 312310 A3		57,295
DEPARTMENT OF DEFENSE	12.RD	Command Sight Inc. 014736-00002		6,918
DEPARTMENT OF DEFENSE	12.RD	Corvid Technologies W81XWH-21-C-0054		4,109
DEPARTMENT OF DEFENSE	12.RD	Eaton Corporation PO#0011-45470		250,228

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DEPARTMENT OF DEFENSE	12.RD	ESI 014095-00002		173,190
DEPARTMENT OF DEFENSE	12.RD	Hemerus Medical LLC 446550		47,469
DEPARTMENT OF DEFENSE	12.RD	KBR Wyle Services CS TAT 1690 TDL20		234,423
DEPARTMENT OF DEFENSE	12.RD	Moberg Analytics W81XWH-19-2-0013 P00004		440,901
DEPARTMENT OF DEFENSE	12.RD	MxD 21-14-03/ W15QKN-19-3-0003	46,347	121,765
DEPARTMENT OF DEFENSE	12.RD	Regents of the Univ. of Minnesota N006814118		11,419
DEPARTMENT OF DEFENSE	12.RD	Siemens Corporation MxD Army W15QKN-19-3-0003		25,136
DEPARTMENT OF DEFENSE	12.RD	SIERRA LOBO SLI 2021-06004 ONR		37,756
DEPARTMENT OF DEFENSE	12.RD	SOCHE RQ14-UC-22-5-AFRL2		41,169
DEPARTMENT OF DEFENSE	12.RD	Soche RQ6-UC-22-6-AFRL2		40,699
DEPARTMENT OF DEFENSE	12.RD	TDA Research Inc TDA Sub#2092-001-01		66,021
DEPARTMENT OF DEFENSE	12.RD	Technology Assessment & Transfer PO 7000-01		86,384
DEPARTMENT OF DEFENSE	12.RD	Terumo BCT/H92222-16-C-0081-SOW #4		74,465
DEPARTMENT OF DEFENSE	12.RD	U SoFL / SpecOps H92405-20-D0001 Tsk21		23,430
DEPARTMENT OF DEFENSE	12.RD	UCSF CS-2018-0009		132,053
DEPARTMENT OF DEFENSE	12.RD	University of Colorado FY20.891.003		127,275
DEPARTMENT OF DEFENSE	12.RD	University of Colorado FY20.981.008		125,415
DEPARTMENT OF DEFENSE	12.RD	University of Pittsburgh / AWD00002988-7		154,972
DEPARTMENT OF DEFENSE	12.RD	University of Pittsburgh AWD00001267-3		17,850
DEPARTMENT OF DEFENSE	12.RD	University of Texas Medical Branch 19-84478-01		3,799
DEPARTMENT OF DEFENSE	12.RD	Utopia Compression Corp UCIN202-0789-01		125,594
DEPARTMENT OF DEFENSE	12.RD	Westat 6339-S01 Task 1		86,611
DEPARTMENT OF DEFENSE	12.RD	Zeteo Tech Sub-Award / ARMY W81XWH19C0046		5,919
<b>Total DEPARTMENT OF DEFENSE</b>			<b>46,347</b>	<b>4,187,488</b>
<b>DEPARTMENT OF EDUCATION</b>				
INSTITUTE OF EDUCATION SCIENCES	84.305	NC State Univ. 2020-0565-03 / sub USED IES R305A200283		460
INSTITUTE OF EDUCATION SCIENCES	84.305	UMKC 94164/64391		1,832
INSTITUTE OF EDUCATION SCIENCES	84.324	University of Florida UFDSP00011888		202
<b>Total DEPARTMENT OF EDUCATION</b>				<b>2,494</b>

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<b>DEPARTMENT OF ENERGY</b>				
DEPARTMENT OF ENERGY	81.049	Bettergy Corp / DOE DE_SC0018853		-2,970
DEPARTMENT OF ENERGY	81.049	Bettergy Corp / DOE_DE-SC0020011		142,221
DEPARTMENT OF ENERGY	81.049	Subsurface Insights_2020_SBIR2155		21,199
DEPARTMENT OF ENERGY	81.049	Technology Assessment & Transfer Inc PO 19246-A		6,043
DEPARTMENT OF ENERGY	81.049	UT - Battelle 4000172301		-3,734
DEPARTMENT OF ENERGY	81.049	UT- Battelle 4000172301		52,238
DEPARTMENT OF ENERGY	81.086	U Louisiana 330249-02		67,920
DEPARTMENT OF ENERGY	81.087	Echogen PO 230424JM01A / Sub DOE DE-EE0008997 - Carbon Dioxi		103,923
DEPARTMENT OF ENERGY	81.089	Clemson 2164-219-2023554 / sub DE-FE0031765		53,444
DEPARTMENT OF ENERGY	81.089	U Louisiana 330224-01		142,981
DEPARTMENT OF ENERGY	81.RD	Battelle PO#316505		7,545
DEPARTMENT OF ENERGY	81.RD	UT-Battelle CW44788		10,001
<b>Total DEPARTMENT OF ENERGY</b>				<b>600,811</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM / CDC 434 21-22		488
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 434 22-23		13,860
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR / H79SM082978 Y2		38,094
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR / H79SM082978 YR3		90,799
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U TOLEDO F-2023-13		95,199
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	Univ Toledo F-2022-11 A1 / AHEC 2021-2022		26,566
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM / 434 23-24		1,577
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM / MCHB 434 22-23		21,000
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	Univ of Illinois 17938-02		32,469
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	University of Illinois 17938 A1		11,041
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 139868 A2		6,628
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186		8,700
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 314404		39,891
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC OS00000347-400260		30,893

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NATIONAL INSTITUTES OF HEALTH	93.113	Mich State RC108974R		12,137
NATIONAL INSTITUTES OF HEALTH	93.113	U Illinois Chicago 17215-01		44,335
NATIONAL INSTITUTES OF HEALTH	93.113	U of Texas /UTA20-000910/		8,726
NATIONAL INSTITUTES OF HEALTH	93.113	U Penn 580431		28,863
NATIONAL INSTITUTES OF HEALTH	93.113	ULFR 20-1190-02 A1		6,548
NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn #3200002784-20-084		22,216
NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn #3200003258-21-024		134,358
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA PO 3100835406		33,179
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA PO 3100870613		5,220
NATIONAL INSTITUTES OF HEALTH	93.121	CWRU RES515013		-117
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.135	U Iowa S02583-01		13,055
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	ODH 03140014EC0221	431,500	1,159,681
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	ODH 03140014EC0323		125,486
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 2 UH4 ES009758-30		1,651
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 5 U45 ES006162-31		2,055
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 5U45ES009758-31		2,187
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU HWWT/5U45ES006162-31		43,036
NATIONAL INSTITUTES OF HEALTH	93.142	Regents of the Univ. of Minnesota #83919 P008330601 A4		154,946
NATIONAL INSTITUTES OF HEALTH	93.142	U of Minnesota #83919 P008330601 A4		58,160
NATIONAL INSTITUTES OF HEALTH	93.143	Univ Michigan SUBK00013824		81,589
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17463-03		12,159
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691-03		1,490
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691-06		393,722
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC 312445		27,917
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC 314407		42,670
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS00000030		35,317
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS00000375		120,168
NATIONAL INSTITUTES OF HEALTH	93.172	Ohio State U SPC-1000006747/ GR127836		12,557
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC 311329		50,593
NATIONAL INSTITUTES OF HEALTH	93.173	U Toronto 1-515357		157,863
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWR RES600863 A2		28,830



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AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWRU RES516007		93,791
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 304029		51,496
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 312122		93,052
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 400336		23,878
NATIONAL INSTITUTES OF HEALTH	93.242	CWRU RES514546		77,137
NATIONAL INSTITUTES OF HEALTH	93.242	NYU 21-A1-00-1004547		40,289
NATIONAL INSTITUTES OF HEALTH	93.242	Stellenbosch Univ S008511-06		6,848
NATIONAL INSTITUTES OF HEALTH	93.242	U Illinois Chicago 18090 /		44,700
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	CCHMC 315660		30,383
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	HCARC Hamiton Co SUD (SAMHSA)		22,563
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House/H79TI082940-Y2		397
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House/H79TI082940-Y3		50,635
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	Iowa State University 024996A		171,208
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH 50917 Year 5		134,220
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH Agreement #47592 Yr4		1,893
NATIONAL INSTITUTES OF HEALTH	93.273	Brown Univ 00002145		23,605
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 312397		14,554
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 315749		106,964
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 400271		12,950
NATIONAL INSTITUTES OF HEALTH	93.279	Med Univ of S Carolina A00-0322-S010		18,411
NATIONAL INSTITUTES OF HEALTH	93.279	NKU 4001591-01		13,596
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 22-A0-S1-003671		16,554
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 22-A0-S3-003671		33,797
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 23-A0-S2-003671 Yr2		14,230
NATIONAL INSTITUTES OF HEALTH	93.279	NYU CTN-0112 Amend1		28,421
NATIONAL INSTITUTES OF HEALTH	93.279	NYU CTN-0112 NIDA		5,471
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000004809/ GR122568	41,490	45,199
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000006389/ GR126012	356,687	2,277,140
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000011343/ GR130560	57,775	671,952

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NATIONAL INSTITUTES OF HEALTH	93.286	RFCUNY 96952-1181253-2		6,504
NATIONAL INSTITUTES OF HEALTH	93.286	UNC-CH 5115125		-313
NATIONAL INSTITUTES OF HEALTH	93.307	Great Lakes Neurotechnologies / Sub NIH 5R44MD013767		19,958
NATIONAL INSTITUTES OF HEALTH	93.310	FIU 800005519		53,775
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	AAMC GT-32021-06		24,815
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	GT-32021-06		5,723
NATIONAL INSTITUTES OF HEALTH	93.350	DUKE A034559		142,269
NATIONAL INSTITUTES OF HEALTH	93.350	Harvard Univ 153185.5121205.0513-Amd 1		72,550
OFFICE OF THE SECRETARY	93.360	North Carolina State Univ. / 75A50121C00059		235,182
NATIONAL INSTITUTES OF HEALTH	93.393	Baylor COM 56343-A1 PO 7000001328		100,705
NATIONAL INSTITUTES OF HEALTH	93.393	Univ Michigan 3006631436		1,552
NATIONAL INSTITUTES OF HEALTH	93.394	Am Coll of Radiology 1847		214,886
NATIONAL INSTITUTES OF HEALTH	93.395	Brigham & Women's Alliance Clinical Trials NCI U10 OH070		5,689
NATIONAL INSTITUTES OF HEALTH	93.395	GOG 27469-033		37,430
NATIONAL INSTITUTES OF HEALTH	93.395	NRG sub NIH CA ONCOLOGY		102,494
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 Amd.3 YR9		40,078
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 Amd.4 YR10		17,181
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080_SWOG_UCINN		71,669
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics - FUA 014866		3,501
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics Sub 1R41CA27793901		49,536
NATIONAL INSTITUTES OF HEALTH	93.395	U Illinois Chicago 17515 Amd 2		12,803
NATIONAL INSTITUTES OF HEALTH	93.395	UNC-CH 5122329		2,309
NATIONAL INSTITUTES OF HEALTH	93.396	Northwestern Univ 60052421 UCN / 1R01 CA228196-04		6,835
NATIONAL INSTITUTES OF HEALTH	93.396	Northwestern Univ 60052421 UCN / 1R01 CA228196-05		1,432
NATIONAL INSTITUTES OF HEALTH	93.396	UC Davis A21-1847-S001		104,103
NATIONAL INSTITUTES OF HEALTH	93.399	Oregon HSU 1014562		2,725
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #19-45 Headstart FY 21-22		225,995
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #21-20 / COVID-19 FUNDING 2021		-846
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #21-21 Headstart FY21-22		-649
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #22-20 Headstart FY22-23		635,366
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #22-20 Headstart FY22-23 A1		60,712

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ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #23-20 Headstart FY 23-24		58,900
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.645	ODJFS C-2223-06-0225 - Ohio Child Welfare Training Program	3,276,607	8,609,572
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODJFS G-2223-06-0077 - 2001OHSOSR		110,738
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODH 03140014IN0223		55,266
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHA SOS 3.0 2300761		12,170
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHAS 2200540 H79TI083294		9,885
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	Washington Univ WU-22-0463		9,992
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	WU-22-0478		2,567
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 1F31HL167596-01		14,795
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 311662		32,365
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 312198		128,211
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 314453 YR2		137,009
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 314453 YR3		40,635
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 315206		39,824
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 316304		75,898
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 316951		9,396
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 400508		66,376
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC PO 3100750759		817
NATIONAL INSTITUTES OF HEALTH	93.837	CCLCM-CWRU CCF21524614		31,725
NATIONAL INSTITUTES OF HEALTH	93.837	DUKE 2037894		10,759
NATIONAL INSTITUTES OF HEALTH	93.837	Mass General 224838		12,305
NATIONAL INSTITUTES OF HEALTH	93.837	Mass General 225707		46,177
NATIONAL INSTITUTES OF HEALTH	93.837	MGH 224838		1,446
NATIONAL INSTITUTES OF HEALTH	93.837	MGH 242757		7,879
NATIONAL INSTITUTES OF HEALTH	93.837	U of Rochester 417589-G		11,094
NATIONAL INSTITUTES OF HEALTH	93.837	Univ Michigan 00012343		48,770
NATIONAL INSTITUTES OF HEALTH	93.837	Univ of Pittsburgh CNVA00054665 (129258-1)		40,315
NATIONAL INSTITUTES OF HEALTH	93.837	UPitt AWD00006524		144,235
NATIONAL INSTITUTES OF HEALTH	93.837	UTHSC 0012688A		211,212

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NATIONAL INSTITUTES OF HEALTH	93.837	Vanderbilt U VUMC 59712		-19,830
NATIONAL INSTITUTES OF HEALTH	93.837	Vanderbilt U VUMC 59712_PROJECT 2		-31,073
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805		78,005
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805 A3		37,929
NATIONAL INSTITUTES OF HEALTH	93.838	CCF23406660		44,633
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 311660		131,892
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 312341		25,030
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 312455		472,404
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 400240		24,741
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OS00000093AM1		21,552
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM / U01HL123009-07S1		97,221
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM CCF22243415		42,505
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM CCF22297318		5,380
NATIONAL INSTITUTES OF HEALTH	93.838	Cornell 226628-14		1,273
NATIONAL INSTITUTES OF HEALTH	93.838	Covance 8455619		6,021
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001060631-Amd 1		406
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001110360		17,071
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001131422		13,784
NATIONAL INSTITUTES OF HEALTH	93.838	Ohio State U RFM SPC-1000005630 GR122631		23,774
NATIONAL INSTITUTES OF HEALTH	93.838	Ohio State U SPC-1000006772 GR127487		30,257
NATIONAL INSTITUTES OF HEALTH	93.838	Texas Tech U Health Services A22-0012-S001		300,005
NATIONAL INSTITUTES OF HEALTH	93.838	University of Pittsburgh AWD0000352 ACTIV-4C	18,521	121,631
NATIONAL INSTITUTES OF HEALTH	93.839	BCH GENFD0002293813		225,895
NATIONAL INSTITUTES OF HEALTH	93.839	CytoSorbents, Inc / Sub 2 R44 HL141928-03		-16,597
NATIONAL INSTITUTES OF HEALTH	93.839	DUKE A035061		25,830
NATIONAL INSTITUTES OF HEALTH	93.839	U Chicago FP066598-B		188,279
NATIONAL INSTITUTE OF HEALTH	93.840	Vanderbilt U VUMC 92317		50,081
NATIONAL INSTITUTE OF HEALTH	93.840	VUMC 104682		46,826
NATIONAL INSTITUTES OF HEALTH	93.846	CCHMC 309712		2,838
NATIONAL INSTITUTES OF HEALTH	93.846	Cornell 227889		18,043
NATIONAL INSTITUTES OF HEALTH	93.846	Emory Univ A502181		9,755

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NATIONAL INSTITUTES OF HEALTH	93.846	Regents of Univ. of Minnesota N009530101-A1		20,009
NATIONAL INSTITUTES OF HEALTH	93.846	U Arizona SUB# 679448		71,129
NATIONAL INSTITUTES OF HEALTH	93.847	Augusta University 35235-12, 703757		7,943
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 306131 Amd.3		5,664
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 308996		60,809
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 400021		40,325
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC OS00000537		126,997
NATIONAL INSTITUTES OF HEALTH	93.847	Children's Hospital of Philadelphia25460GRT00000414		141,308
NATIONAL INSTITUTES OF HEALTH	93.847	Cleveland Clinic 1454-SUB Amd.05		6,608
NATIONAL INSTITUTES OF HEALTH	93.847	GWU GRADE S-GRD2122-SC6	1,408	4,651
NATIONAL INSTITUTES OF HEALTH	93.847	GWU S-GRD2223-LL6	2,617	39,755
NATIONAL INSTITUTES OF HEALTH	93.847	Regents of the Univ. of Minnesota N005115010		4,888
NATIONAL INSTITUTES OF HEALTH	93.847	U Maryland F303345-3		13,685
NATIONAL INSTITUTES OF HEALTH	93.847	U Penn 584696		61,375
NATIONAL INSTITUTES OF HEALTH	93.847	UCLA 000509533-001		141
NATIONAL INSTITUTES OF HEALTH	93.847	UNC-CH 5120166	62,821	95,646
NATIONAL INSTITUTES OF HEALTH	93.847	UPenn 587072		680
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America Project ECHO		129,729
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01061832	18,239	-49,551
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01061832 - Amd 4		12,586
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01063560	113,320	255,038
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 - Amd 4	310,422	561,503
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 - Amd 5		613
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 310313		2,043
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 314753		16,340
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 317613		20,330
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC BA 1F31NS122484-01		899
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 (GG012006-03)		13,544
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 (GG012006-04)		34
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4(GG012006-05)-Amd 9	1,732,116	2,089,992
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 7(GG011293-01)		29,994

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NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A032271		6,920
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731	46,472	55,871
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731-A04	371,393	489,600
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731-A04 303001240		68,345
NATIONAL INSTITUTES OF HEALTH	93.853	Dystonia Foundation U54NS116025 Project 3		3,284
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2004472022		-204,737
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 200538832		535,322
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2005497330		176,798
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN107 F-LEARN Neuro Next / NS077311	79,565	83,962
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General 235400-Amend 1		5,961
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN110		5,039
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN111		19,596
NATIONAL INSTITUTES OF HEALTH	93.853	Mayo Clinic CIN-224063-05-CREST 2		-20,962
NATIONAL INSTITUTES OF HEALTH	93.853	MAYO CLINIC CREST CIN-224063-06-CREST 2-Amend 6		3,167
NATIONAL INSTITUTES OF HEALTH	93.853	MGH 235400-Amend 2		204,283
NATIONAL INSTITUTES OF HEALTH	93.853	Northwestern Univ 60054977 UCN		61,378
NATIONAL INSTITUTES OF HEALTH	93.853	Rush University Medical Center 20121005-Sub03		33,151
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248 - Amend 2		15,815
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248 - Amend 3		33,104
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 - Amend 4		9,477
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 - Amend 6		24,034
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 62161882-136511- Amend 3	120,348	378,471
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058 - NCC Admin		400,744
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058 Clinical Site		8,421
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058 NCC Site Payments	1,022,206	1,033,056
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058-MOD 3		39,767
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0077		154,164
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0077-MOD 4		24,132
NATIONAL INSTITUTES OF HEALTH	93.853	U Penn 586976		52,180
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000525282-S003 A04		80,585
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000525282-SC003		487

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NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 14210sc		66,851
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK00007313	1,682,333	2,017,705
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK00017795		3,364
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK10402CSPR-002		26,771
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002828 A04	360,900	1,374,276
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002828 A05		10,217
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002829		107,235
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00003819-A03		6,717
NATIONAL INSTITUTES OF HEALTH	93.853	University of Southern California 85728861-Amend 7		12,343
NATIONAL INSTITUTES OF HEALTH	93.853	University Southern California SCON-00003560		465,705
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275		40,407
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275 Mod 1	23,359	23,359
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 432107-19275 Mod 3	693,605	820,191
NATIONAL INSTITUTES OF HEALTH	93.853	Washington Univ WU-22-0058		72,788
NATIONAL INSTITUTES OF HEALTH	93.853	Washington UnivWU-22-0058-MOD 3	143,467	143,467
NATIONAL INSTITUTES OF HEALTH	93.853	Weil Medical 201587-Amend 2		29,794
NATIONAL INSTITUTES OF HEALTH	93.853	Weil Medical 213054-Amend 1		-192
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80001816 GR106686	592,895	636,490
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80001816- GR106686	248,470	705,204
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-8000431 GR119818		1,506
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004332- GR119817		49,974
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383 GR120480	286,749	332,353
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383- GR120480	500	500
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR102480-Amend 2		-5,099
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR106686		-52,292
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR106686-Amend 2		-16,119
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY21ITN345		35,354
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY22ITN345		84,501
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY22ITN345 A4		48,995
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 307513		29,648
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 307513-A3		417,130

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NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 308193		54,511
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 312458		3,279
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 312519		-20
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 313569		153,463
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 313569 A3		30,811
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 313570		332,825
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 314757		14,102
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315369		19,298
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315860		25,199
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315860 A1		8,424
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC BA 1F30AI167482-01A1		18,924
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC BA 1F31AI169757-01		25,476
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES516848		326,585
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES600754		399,726
NATIONAL INSTITUTES OF HEALTH	93.855	DUKE 303000802		44,338
NATIONAL INSTITUTES OF HEALTH	93.855	Emory Univ A497115-A2		245,476
NATIONAL INSTITUTES OF HEALTH	93.855	Emory Univ A535950		28,558
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO20002742		1,036,271
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO20002913		-12
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO21002303		290,909
NATIONAL INSTITUTES OF HEALTH	93.855	Johns Hopkins University 2005392534		17
NATIONAL INSTITUTES OF HEALTH	93.855	National Jewish Health 20116905		58,662
NATIONAL INSTITUTES OF HEALTH	93.855	NYU 22-A0-00-1008727		10,421
NATIONAL INSTITUTES OF HEALTH	93.855	Penn State Univ 5845-UC-DHHS-2692		29,194
NATIONAL INSTITUTES OF HEALTH	93.855	SUNY 90883/2/1167284		60,671
NATIONAL INSTITUTES OF HEALTH	93.855	Tulane Univ TUL-HSC-557767-19/20		20,127
NATIONAL INSTITUTES OF HEALTH	93.855	U Illinois Urbana 103179-18342		27,210
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00 MOD 3		-3,438
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00 MOD 4		33,483
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00 MOD 5		95,481
NATIONAL INSTITUTES OF HEALTH	93.855	U Notre Dame 204631UC		14,051



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NATIONAL INSTITUTES OF HEALTH	93.855	U Penn 580121		21,124
NATIONAL INSTITUTES OF HEALTH	93.855	U Washington WU-22-0194 MOD 1		27,785
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB310		6,861
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB310 A2		5,129
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB583		21,475
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB694		20,096
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560BYB240		5,320
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA UAI068		507,286
NATIONAL INSTITUTES OF HEALTH	93.855	UKRF 3200005349-23-219		3,360
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC 304842		135
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC 313165		88,617
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC O200000235		8,791
NATIONAL INSTITUTES OF HEALTH	93.859	TEMPLE PO 738870		170,817
NATIONAL INSTITUTES OF HEALTH	93.859	University of Florida SUB00002421		116,321
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 304848		25,989
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 307942		3,610
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312881		503
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312881 A2		267,716
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312997		32,468
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312998		82,673
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC BA 316228 F31HD104350		24,771
NATIONAL INSTITUTES OF HEALTH	93.865	Children's Research Institute 30004942-10 Amd 5		58,634
NATIONAL INSTITUTES OF HEALTH	93.865	Endomet Biosciences Inc 012536-A1		107,249
NATIONAL INSTITUTES OF HEALTH	93.865	IU IN4682013UC		3,749
NATIONAL INSTITUTES OF HEALTH	93.865	NSU Health System EH18-254 S1		18,492
NATIONAL INSTITUTES OF HEALTH	93.865	Ohio State U SPC-1000006721/ GR127733		17,704
NATIONAL INSTITUTES OF HEALTH	93.865	OHSU 1020921_UCINN		161,779
NATIONAL INSTITUTES OF HEALTH	93.865	Shirley C-STAR 2022 SUB #82333		19,398
NATIONAL INSTITUTES OF HEALTH	93.865	St Louis College of Pharmacy 820-1-01		99,970
NATIONAL INSTITUTES OF HEALTH	93.866	Baylor COM PO 7000001554 1		-18,239
NATIONAL INSTITUTES OF HEALTH	93.866	Gen Nine, Inc / SUB PH I/1 R44 AG071211-01A1		38,530

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NATIONAL INSTITUTES OF HEALTH	93.866	JHU / PO#2005497317 A1		20,671
NATIONAL INSTITUTES OF HEALTH	93.866	JHU /PO 2005497317		31,908
NATIONAL INSTITUTES OF HEALTH	93.866	Retain Health Inc. SBIR Phase II 014071-00002		35,616
NATIONAL INSTITUTES OF HEALTH	93.866	Tulane Univ -HSC-560467-22/23		103,933
NATIONAL INSTITUTES OF HEALTH	93.866	UCLA 1560BWB787		22,559
NATIONAL INSTITUTES OF HEALTH	93.866	UTHSC SA0002914		10,729
NATIONAL INSTITUTES OF HEALTH	93.867	CCHMC 309380		1,011
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-03 A3		77,802
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-05		233,496
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN / 5H76HA00111-33-00		148,668
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN / 6H76HA00111-32-32-01		540,820
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307202 A2		31,834
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307203 OS0001693-FP00002416-SPR200838 A1		29,068
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC OS0001693-FP00002416-SPR200838		106,740
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health / CDC 2022 Ending the HIV Epidemic		40,741
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health / CDC 2023 Ending the HIV Epidemic		146,369
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health/ CDC 2022 HIV Prevention Activities		131,533
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health/ CDC 2023 HIV Prevention Activities		33,857
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.943	U Illinois Chicago 19421		2,810
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.959	State of South Dakota SD520406001		17,058
NATIONAL INSTITUTES OF HEALTH	93.989	AHRI LoA R88/NIH FIC R21 TW011687		32,415
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Alliance Foundation Trials AFT-38 PATINA Study		138,471
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Brookhaven 384241		13,955
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CCLCM-CWRU 1486-SUB		35,962
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Georgia State University SP00014102 90CU0108		3,913
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Hamilton Co Public Health NACCHO_CDC		3,128
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	LEIDOS 23X067F TO 1		66,225
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	LEIDOS 23X067F-TO 02		10,378
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	MARINUS PHARM. / BARDA - Amd #1		16,240
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	MUSC A23-0066-S001		14,395
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14105 Enterprise Silver Membership		6,886

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DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Ohio Dept. of Health 51393		171,520
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Ohio State U SPC-1000005412/ GR124857		-5,290
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	The Washington University WU-22-0077		-8,526
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	UMASS 013360-002		1,500
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	University of Pittsburgh / AWD00002796-6	208,587	333,580
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	VUMC 109518		55
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<b>12,304,372</b>	<b>44,604,429</b>
<b>DEPARTMENT OF JUSTICE</b>				
BUREAU OF JUSTICE ASSISTANCE	16.812	OH Dept of Rehab & Corr 403-19-2684-2		146,364
DEPARTMENT OF JUSTICE	16.817	Hamilton Co Sheriffs Office 013526-002 (CBCR)		81,511
DEPARTMENT OF JUSTICE	16.817	International Assoc of Chiefs of Police / DOJ 2018-BJ-BX-K03		163,342
BUREAU OF JUSTICE ASSISTANCE	16.827	ODRC OSC 403-22-3165-1		8,044
BUREAU OF JUSTICE ASSISTANCE	16.827	OH Dept of Rehab & Corr/ 403-22-3165-1		86,939
DEPARTMENT OF JUSTICE	16.838	HCARC 2020-AR-BX-0144		46,935
DEPARTMENT OF JUSTICE	16.838	Talbert House / OCJS 2021-CS-OTH-508		96,156
<b>Total DEPARTMENT OF JUSTICE</b>				<b>629,291</b>
<b>DEPARTMENT OF THE INTERIOR</b>				
BUREAU OF RECLAMATION	15.506	Clarkson Univ 102460		12,117
FISH AND WILDLIFE SERVICE	15.605	Ohio State U SPC-1000005327/ GR123957		16,713
FISH AND WILDLIFE SERVICE	15.605	Ohio State U SPC-1000006838/ GR1276689		45,152
FISH AND WILDLIFE SERVICE	15.611	ODNR 2022-1321 / DOI F22		38,725
FISH AND WILDLIFE SERVICE	15.657	Temple U 265757		5,164
FISH AND WILDLIFE SERVICE	15.684	ODNR 2022-0746 / DOI F22		29,886
U.S. GEOLOGICAL SURVEY	15.805	Ohio State U SCP1000007100 / GR129186		25,687
U.S. GEOLOGICAL SURVEY	15.805	Ohio State U SPC-1000006274/ GR125106		9,191
U.S. GEOLOGICAL SURVEY	15.805	Ohio State U WRC 2021 104(b)/ GR125105/G21AP10593		5,173
U.S. GEOLOGICAL SURVEY	15.807	FEMA G23AP00244-00		939
U.S. GEOLOGICAL SURVEY	15.808	UKRF 3200002682-21-254		-11
U.S. GEOLOGICAL SURVEY	15.810	USGS G22AC00439-01		15,759

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<b>Total DEPARTMENT OF THE INTERIOR</b>				<b>204,495</b>
<b>DEPARTMENT OF THE TREASURY</b>				
DEPARTMENT OF THE TREASURY	21.019	COVID-19 NYU M210404656 ACTIV-4 Acute		63,475
<b>DEPARTMENT OF TRANSPORTATION</b>				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	NAS NCHRP SUB0001221 HR 12-95A	19,418	19,418
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	ODOT 35680	319,635	444,182
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	PURDUE UNIV 21000375-134 / SPR-4714		31,103
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Texas A&M M2300918		22,398
RESEARCH AND INNOVATIVE TECHNOLOGY ADMINISTRATION	20.701	Univ of Houston / USDOT UTC NOFO 2022		468
<b>Total DEPARTMENT OF TRANSPORTATION</b>			<b>339,053</b>	<b>517,569</b>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
OFFICE OF RESEARCH AND DEVELOPMENT	66.511	Water Research Foundation/#5138 / EPA 84024501		102,991
ENVIRONMENTAL PROTECTION AGENCY	66.RD	Pegasus UC-21-001 / EPA 68HERC20D002 / Task: 65HERC21F0183		29,656
ENVIRONMENTAL PROTECTION AGENCY	66.RD	Pegasus UC-21-001 / EPA 68HERC20D002 / Task: 68HERC21F0219		5,541
<b>Total ENVIRONMENTAL PROTECTION AGENCY</b>				<b>138,188</b>
<b>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>				
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Indiana Univ 9427 / LG-252377-OLS-22		26,375
<b>MILLENNIUM CHALLENGE CORPORATION</b>				
MILLENNIUM CHALLENGE CORPORATION	85.002	U Mass Amherst 21 015507 A		56,857
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1622036		50,062
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1682464		11,617
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1684669		49,713
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC (NASA) CK#061907		2,161
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Texas A& M M2101724		34,482
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	U Alabama A23-0185-S001		15,108
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	USRA SARP 09_0523		15,175

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.003	Crown Consulting SBIR2022-004-UC		26,153
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#003098		94
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#061680		969
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#061866		2,242
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#061867		1,873
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GILLIGAN 062298 / NASA - Flight Testing		5,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC O'RORKE/NASA: OSGC SUMMER INTERM TIP		-143
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC RILEY/NASA: OSGC SUMMER INTERM TIP		-349
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC RUMP/NASA: OSGC SUMMER INTERN TIP		-172
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP ck 062405		3,547
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP CK 61760		4,875
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP Ck# 062297		2,871
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP NASA WIF		314
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	OSGC NASA check #062210		566
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	OSGC NASA Ck#062296		3,845
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	SpaceTelescope Science Inst. - HST-GO-16488.005-A		18,581
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI HST-GO-17101.004-A		2,918
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI JWST-ERS-01355.013-A 15949		13,951
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI NASA HST-GO-15966.012-A		1,261
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI NASA JWST-GO-02439.009		1,455
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	Visimo SBIR A2.02-1647		47,999
<b>Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				<b>316,168</b>
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>				
NATIONAL ENDOWMENT FOR THE ARTS	45.024	Arts Wave 2023 - Super Queer Sundays		1,775
<b>NATIONAL SCIENCE FOUNDATION</b>				
NATIONAL SCIENCE FOUNDATION	47.041	Brown Univ 00001201		33,489
NATIONAL SCIENCE FOUNDATION	47.041	Marquette U 1894-01-01		4,817
NATIONAL SCIENCE FOUNDATION	47.041	Texas Tech U Health Services TX21P680-02		26,652
NATIONAL SCIENCE FOUNDATION	47.049	Leland Stanford 61943489-134448		36,983
NATIONAL SCIENCE FOUNDATION	47.049	Notre Dame Sub NSF PHY-1806631		2,100
NATIONAL SCIENCE FOUNDATION	47.050	UNC-CH 5119691		1,357

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NATIONAL SCIENCE FOUNDATION	47.070	Northeastern Univ 502789-78050		5,711
NATIONAL SCIENCE FOUNDATION	47.070	Princeton SUB0000283		160,875
NATIONAL SCIENCE FOUNDATION	47.070	Univ of Wyoming 1004855-UC		79,375
NATIONAL SCIENCE FOUNDATION	47.074	CCHMC 315788		54,655
NATIONAL SCIENCE FOUNDATION	47.074	Regents U of Idaho CB5825-897877		10,416
NATIONAL SCIENCE FOUNDATION	47.074	U.Nevada-Reno (UNR-22-97)		6,104
NATIONAL SCIENCE FOUNDATION	47.074	Univ Michigan SUBK00014300		40,884
NATIONAL SCIENCE FOUNDATION	47.074	Univ Tennessee A21-0345-S003		14,773
NATIONAL SCIENCE FOUNDATION	47.076	Ohio State U / HRD-2119902 (NPSC)		3,935
NATIONAL SCIENCE FOUNDATION	47.076	Ohio State U SPC-1000004410/ GR121332		72,953
NATIONAL SCIENCE FOUNDATION	47.076	University of Delaware UDR0000240		93,896
NATIONAL SCIENCE FOUNDATION	47.084	Kilele sub NSF 2212221 STTR P1: Aptamer Biosensors w/ the Lo		44,364
<b>Total NATIONAL SCIENCE FOUNDATION</b>				<b>693,339</b>
<b>Total RESEARCH AND DEVELOPMENT - Pass Through Funds</b>			<b>12,689,772</b>	<b>52,089,147</b>
<b>Total RESEARCH AND DEVELOPMENT Cluster</b>			<b>35,353,604</b>	<b>178,996,715</b>
<b>OTHER</b>				
<b>OTHER - Direct Funds</b>				
<b>APPALACHIAN REGIONAL COMMISSION</b>				
APPALACHIAN REGIONAL COMMISSION	23.002	APPALACHIAN AREA DEVELOPMENT		21,623
<b>DEPARTMENT OF DEFENSE</b>				
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM		15,000
NATIONAL SECURITY AGENCY	12.900	LANGUAGE GRANT PROGRAM		267,349
NATIONAL SECURITY AGENCY	12.902	INFORMATION SECURITY GRANT PROGRAM		5,314
<b>Total DEPARTMENT OF DEFENSE</b>				<b>287,663</b>
<b>DEPARTMENT OF EDUCATION</b>				
<b>Other Department of Education</b>				
OFFICE OF POSTSECONDARY EDUCATION	84.116	FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION		130,043

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES		297,196
OFFICE OF INNOVATION AND IMPROVEMENT	84.336	TEACHER QUALITY PARTNERSHIP GRANTS		128,125
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.365	ENGLISH LANGUAGE ACQUISITION GRANTS		948,782
OFFICE OF DIRECTOR	84.425E	COVID - 19 EMERGENCY FINANCIAL AID GRANTS TO STUDENTS UNDER CARES ACT		24,472
OFFICE OF DIRECTOR	84.425F	COVID - 19 EMERGENCY INSTITUTIONAL GRANT UNDER CARES ACT		1,960,489
OFFICE OF DIRECTOR	84.425M	COVID 19 HEERF III - STRENGTHENING INSTITUTIONS PPROGRAM (SIP)		58,994
<b>Total Other Department of Education</b>				<b>3,548,101</b>
<b>Total DEPARTMENT OF EDUCATION</b>				<b>3,548,101</b>
<b>DEPARTMENT OF JUSTICE</b>				
BUREAU OF JUSTICE ASSISTANCE	16.738	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	932,844	1,187,596
<b>DEPARTMENT OF LABOR</b>				
EMPLOYMENT TRAINING ADMINISTRATION	17.268	H-1B JOB TRAINING GRANTS	438,716	1,294,358
OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION	17.502	OCCUPATIONAL SAFETY AND HEALTH_SUSAN HARWOOD TRAINING GRANTS		224,042
<b>Total DEPARTMENT OF LABOR</b>			<b>438,716</b>	<b>1,518,400</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE		12,802
<b>NATIONAL SECURITY AGENCY</b>				
DEPARTMENT OF DEFENSE	12.903	2016: GENCYBER GRANTS PROGRAM		116,708
<b>OFFICE OF PERSONNEL MANAGEMENT</b>				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		222,980
<b>Total OTHER - Direct Funds</b>			<b>1,371,560</b>	<b>6,915,873</b>
<b>OTHER - Pass Through Funds</b>				

# University of Cincinnati

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<b>DEPARTMENT OF AGRICULTURE</b>				
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP -USDA 21-22		3,041
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP -USDA 22-23		41,061
<b>Total DEPARTMENT OF AGRICULTURE</b>				<b>44,102</b>
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODE ASPIRE Instructional sub USED V002A220036		211,470
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODHE ASPIRE V002A210036		1,544
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODHE: Aspire-Adult Workforce Readiness Edu FY23		-42
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OEC Plan FY23	38,893	359,523
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OH Virtual-LIFTS H027A200111A-Y23		463,358
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OLi4 Title I S010A210035 -FY23		805
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Para(T2T) H027A200111-FY23		283,887
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Principal Pilot S010A210035 - FY23		8,905
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Title I S010A210035-FY22		18,147
OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT	84.287	ODE 11140-S287C210035-FY22	34,815	47,966
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG LITERACY H323A170026 - FY22	338,037	387,285
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG LITERACY H323A170026 - FY23		42,410
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG MTSS-Literacy H323A220007-FY23		37,600
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	U Connecticut UCHC7-128165187-A1		46,276
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	University of Florida Project CEEDAR 2.0 State Stipend		59,208
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	ODE Partners Project-H326M190004 - FY22		16,597
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	Regents of the Univ. of Minnesota A006557006		46,398
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP-22/23		17,600
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP-FY22/23		62,244
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	ODE OLi4 Title IIA S367A210034-Title IIA- FY22		24,633



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OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	OLi4 Title IIA / S367A220034 - FY23		198,442
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	Toledo Public Schools PO# P188389		24,638
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	Toledo Public Schools PO# P191911		19,352
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	Toledo Public Schools PO# P206624		49,618
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	West Geauga Local Schools Central Office Coaching-OLi4 Y21-2		1,082
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P187904		8,000
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P191781		14,546
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P204659		79,596
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P208469		26,706
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P208470		1,724
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P208471		5,706
OFFICE OF STATE AND GRANTEE RELATIONS, OESE	84.425C	COVID-19 ODHE GEER CARES Act S425C200040		480,715
OFFICE OF STATE AND GRANTEE RELATIONS, OESE	84.425C	COVID-19 PreventionFIRST- Rise and Thrive Grant		26,711
OFFICE OF CAREER, TECHNICAL, AND ADULT EDUCATION (OCTAE)	84.425G	COVID-19 ESC Eastern Ohio PO135982/S425U210035 - PL for IIL for ESC o		121,729
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE ARP ESSER After School S425U210035-Y23		107,344
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE ARP ESSER After School-Expand S425U210035 - Y23		33,458
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE ARP ESSER Summer Program-Expand S425U210035-Y23		154,085
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE Diversifying the Educator Pipeline S425U210035		87,768
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE EDU20230026 S425U210	15,545	516,412
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE: Statewide Tutoring S425U210035- FY23		270,860
OFFICE OF DIRECTOR	84.425U	COVID-19 OH DODD sub USED S425U210035		79,270
<b>Total DEPARTMENT OF EDUCATION</b>			<b>427,290</b>	<b>4,443,576</b>
<b>DEPARTMENT OF HOMELAND SECURITY (DHS)</b>				
DEPARTMENT OF HOMELAND SECURITY (DHS)	97.137	OEMA/FEMA EMW-2022-CY-00001-S01		7,682
<b>DEPARTMENT OF JUSTICE</b>				
OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION	16.540	Livingston County CCP / MDHHS E20223066-00		6,500
OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION	16.540	PA Council of Chief Juvenile Probation Officers/ OJJDP- EPIC		15,263

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BUREAU OF JUSTICE STATISTICS	16.550	OCJS 2019-JG-E01-V6400		16,845
BUREAU OF JUSTICE ASSISTANCE	16.738	ALVIS 2021-JG-C01-6849 / OCJS/ DOJ		60,076
BUREAU OF JUSTICE ASSISTANCE	16.738	Alvis/OCJS/DOJ		1,635
BUREAU OF JUSTICE ASSISTANCE	16.738	CSG 22-SA-161-3056		122,968
BUREAU OF JUSTICE ASSISTANCE	16.738	Fort Myers PD / DOJ-BJA 2020-WY-BX-0005		46,854
BUREAU OF JUSTICE ASSISTANCE	16.738	Hamilton Co Sheriffs Office 013527-002 (SPI) / DOJ 2020-WY-B		46,784
BUREAU OF JUSTICE ASSISTANCE	16.738	Lakewood Colorado Probation ORAS / DOJ 2020-MU-BX-0029		6,750
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2019-JG-E01-V6465		12,062
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv / 2019-JG-C01-V6389		34,405
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv / 2019-JG-E01-V6077	12,980	36,262
BUREAU OF JUSTICE ASSISTANCE	16.812	Arizona Supreme Court 18-054-21 DOC-EPICS		31,496
BUREAU OF JUSTICE ASSISTANCE	16.812	Delaware Dept Corrections DOJ 2018-CZ-BX-0028 DE DOC		1,144
BUREAU OF JUSTICE ASSISTANCE	16.812	DISTRICT OF COLUMBIA DOC - BJA 2017-CZ-BX-0038		13,350
BUREAU OF JUSTICE ASSISTANCE	16.812	Family Resource Center S. Atlanta 15PBJA-21-GG-02854-SCAX		5,189
BUREAU OF JUSTICE ASSISTANCE	16.812	Idaho DOC EPICS-2019-SM-BX-0001		42,946
BUREAU OF JUSTICE ASSISTANCE	16.812	Indiana DOC D25-21-17131		155,065
BUREAU OF JUSTICE ASSISTANCE	16.812	Kansas Dept of Corrections / Sub Bureau Justice Assistance 2		65,034
BUREAU OF JUSTICE ASSISTANCE	16.812	Miami Dade Board of Commissioners- 2019-RW-BX-0005		6,500
BUREAU OF JUSTICE ASSISTANCE	16.812	OH Criminal Sentencing Commission/OCSC-JG-E01-6076		51,240
BUREAU OF JUSTICE ASSISTANCE	16.812	Vermont DOC EPICS Contract# 44196 DOJ		47,767
BUREAU OF JUSTICE ASSISTANCE	16.812	Weber County / DOJ-BJA 2019-RW-BX-0004		35,935
BUREAU OF JUSTICE ASSISTANCE	16.812	Wisconsin DOC 410039-G23-RJB9105-NPT-01		40,979
BUREAU OF JUSTICE ASSISTANCE	16.827	Co. of Santa Clara 103304 Pivot Ranch Svc Agmt		162,730
BUREAU OF JUSTICE ASSISTANCE	16.827	CSG 21-SA-161-2921		32,499
BUREAU OF JUSTICE ASSISTANCE	16.827	IACP / 2017-CR-WX-K001		-4,743
DEPARTMENT OF JUSTICE	16.831	Franklin County DOJ 2019-IG-BX-0004		13,528
DEPARTMENT OF JUSTICE	16.838	Fairfield County 15PBJA-22-GG-04482-COAP		936
DEPARTMENT OF JUSTICE	16.838	Ham Cnty / BJA 2018-AR-BX-K062		-537
<b>Total DEPARTMENT OF JUSTICE</b>			<b>12,980</b>	<b>1,107,462</b>
<b>DEPARTMENT OF THE INTERIOR</b>				
NATIONAL PARK SERVICE	15.922	Dept of Interior/NAGPRA P22AP02005-00		6,709

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<b>DEPARTMENT OF THE TREASURY</b>				
DEPARTMENT OF THE TREASURY	21.019	COVID-19 The Health Collaborative (THC) COVID-19 Project		42,254
<b>DEPARTMENT OF TRANSPORTATION</b>				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.106	ODURF / VSGC ACRP 11-04-2021-2022		3,000
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Kittelson & Associates Inc 24803.002 Task 10		16,219
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34282	59,750	196,067
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34889	16,248	58,327
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36574		54,087
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36597	4,388	85,426
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 1	19,983	56,280
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 2	18,176	26,721
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 3	28,139	34,113
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 4		7,441
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 6	7,504	17,783
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 8		8,522
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37854		68,690
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38585		14,903
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38587		28,028
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38589 FY23		46,253
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODURF / VSGC / ACRP 22-23		10,400
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio Univ UT21620 / ODOT 34884-FHWA / PO 1135847		26,782
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Akron 05055-UC		41,406
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1004615-UC		84,863
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1004616-UC		28,703
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1005164-UC		78,018
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1005285-UC		36,267
<b>Total DEPARTMENT OF TRANSPORTATION</b>			<b>154,188</b>	<b>1,028,299</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC SICHOP NASA Imhoff		654
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Boldt 062138 / NASA Scholarships - AY22-23		2,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GILL 062138 / NASA Scholarships - AY22-23		2,000

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GILLIGAN 062138 / NASA Scholarships - AY22-23		2,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Reed 18255 / NASA		10,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC STUMP 062139 / NASA OSGC Scholarships - AY22-23		2,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Wettengel 062138 / NASA		2,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGCBrodke 062138 / NASA Scholarships AY22-23		2,500
<b>Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				<b>24,154</b>
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>				
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.129	OH Humanities QU22-041_NEH SO-276940-21		7,477
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.130	OH Humanities SO-276940-21		1,662
<b>Total NATIONAL ENDOWMENT FOR THE HUMANITIES</b>				<b>9,139</b>
<b>NATIONAL SECURITY AGENCY</b>				
DEPARTMENT OF DEFENSE	12.903	Univ of Colorado UCCS 20-144-003		63,184
<b>Total OTHER - Pass Through Funds</b>			<b>594,458</b>	<b>6,776,561</b>
<b>Total OTHER</b>			<b>1,966,018</b>	<b>13,692,434</b>
<b>SPECIAL EDUCATION CLUSTER (IDEA) Cluster</b>				
<b>SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds</b>				
<b>DEPARTMENT OF EDUCATION</b>				
<b>Special Education (IDEA) Cluster</b>				
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Coaching Center H027A210111-Y23		337,235
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact H027A210111- FY22	640,481	1,115,191
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact H027A210111- FY23	606,228	1,154,628
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Comp-Program Income Account		4,351
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Hamiltin County-Coaching Center H027A210111		128,066
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A2001-Program Income		3,745

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A210111-FY22		170,575
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A210111-FY23		689,164
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Para(T2T) H027A200111 -FY22		81,262
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Service of Family Deaf/Blind Support FY22	33,494	71,303
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Service of Family Deaf/Blind Support FY23		361,179
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE sub USED H027A210111-Dean's Compact FY22 Breiner		30,154
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE-Dean's Compact H027A210111- FY23		133,938
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE ACAD SELN - FY22		44,017
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE AIPL CCSSO-FY22		120,841
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE AIPL CCSSO-FY23		473,674
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE OEC Plan FY22		150,228
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE OH Virtual-LIFTS H027A200111A-Y22	23,830	73,006
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE SELN H027A2220111-FY23		246,877
<b>Total Special Education (IDEA) Cluster</b>			<b>1,304,033</b>	<b>5,389,434</b>
<b>Total DEPARTMENT OF EDUCATION</b>			<b>1,304,033</b>	<b>5,389,434</b>
<b>Total SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds</b>			<b>1,304,033</b>	<b>5,389,434</b>
<b>Total SPECIAL EDUCATION CLUSTER (IDEA) Cluster</b>			<b>1,304,033</b>	<b>5,389,434</b>

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<b>TRIO CLUSTER Cluster</b>				
<b>TRIO CLUSTER - Direct Funds</b>				
<b>DEPARTMENT OF EDUCATION</b>				
<b>TRIO Cluster</b>				
OFFICE OF POSTSECONDARY EDUCATION	84.042	TRIO_STUDENT SUPPORT SERVICES		279,211
OFFICE OF POSTSECONDARY EDUCATION	84.044	TRIO_TALENT SEARCH		351,709
OFFICE OF POSTSECONDARY EDUCATION	84.047	TRIO_UPWARD BOUND		1,206,865
OFFICE OF POSTSECONDARY EDUCATION	84.217	TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT		260,243
<b>Total TRIO Cluster</b>				<b>2,098,028</b>
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<b>Total DEPARTMENT OF EDUCATION</b>				<b>2,098,028</b>
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<b>Total TRIO CLUSTER - Direct Funds</b>				<b>2,098,028</b>
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<b>Total TRIO CLUSTER Cluster</b>				<b>2,098,028</b>
<b>MEDICAID CLUSTER Cluster</b>				
<b>MEDICAID CLUSTER - Pass Through Funds</b>				
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>Medicaid Cluster</b>				
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CRWU SPC1000006769 RES600474 / ODM202216 GR127405		81,824
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU RES516712 / G-2223-05-0063 (ODM202216)		8,957
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U ODM202038/G-2021-05-0069		55
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U ODM202238/ GR127401		88,080
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000005359/ G-2223-05-0063		13,512
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000005359/G-2223-05-0063		5,494
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000005973/ 2205OH5ADM		40
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006135/ G-2223-05-0063		-118
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006214/ G-2223-05-0063		3,432
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006766/ GR127401		254,896
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006774/ GR128731		20,141

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CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006777/ GR127407		72,127
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000007263/ GR129763		184,744
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSURF 60068340 / MEDTAPP ODM2019638/G-1819-05-0094		204
<b>Total Medicaid Cluster</b>				<b>733,388</b>
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b>733,388</b>
<b>Total MEDICAID CLUSTER - Pass Through Funds</b>				<b>733,388</b>
<b>Total MEDICAID CLUSTER Cluster</b>				<b>733,388</b>
<b>CCDF (Child Care and Development) Cluster Cluster</b>				
<b>CCDF (Child Care and Development) Cluster - Pass Through Funds</b>				
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>CCDF (Child Care and Development) Cluster</b>				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS Child Care 2020-2025		410,090
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS/DHHS DAY CARE CONTR Program Income		294
<b>Total CCDF (Child Care and Development) Cluster</b>				<b>410,384</b>
<b>Total DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b>410,384</b>
<b>Total CCDF (Child Care and Development) Cluster - Pass Through Funds</b>				<b>410,384</b>
<b>Total CCDF (Child Care and Development) Cluster Cluster</b>				<b>410,384</b>
<b>Total Federal Awards Expenditures</b>			<b>\$38,623,655</b>	<b>\$484,630,481</b>

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2023**

**1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the University of Cincinnati ("university") under programs of the federal government for the year ending June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the university, it is not intended to and does not present the financial position, changes in net position or cash flows of the university.

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

**Subrecipients**

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

**Negative Expenditures**

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

**2. Federal Assistance Listing Numbers**

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

**3. Federal Loan Programs**

The university administers the Federal Perkins, Health Professions Student, Nursing Student and Nursing Faculty Federal Loan Programs. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. Total loan expenditures and disbursements of the Department of Education and Department of Health and Human Services student financial assistance programs for the year ended June 30, 2023 are as follows:

Federal Perkins Loan Program (ALN 84.038)	\$	0.00
Health Professions Student Loan Program (ALN 93.342)		45,150
Nursing Student Loan Program (ALN 93.364)		42,900
Nursing Faculty Loan Program (ALN 93.264)		486,434
	\$	574,484

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



Outstanding loans at June 30, 2023 include the following:

Federal Perkins Loans	\$	5,363,543
Health Professions Student Loans		387,631
Nursing Student Loans		388,518
Nursing Faculty Loan Program		2,511,314
	\$	<u>8,651,006</u>

**4. Indirect Costs**

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

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

Since the University is using negotiated rates to recover indirect costs, we have elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

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

Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?            Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses?            Yes   X   None reported
- Noncompliance material to financial statements noted?            Yes   X   None reported

Federal Awards

Internal control over major programs:

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

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?   X   Yes            No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
Various	Research and Development Cluster	Unmodified
84.425	Education Stabilization Fund	Unmodified
17.268	H-1B Job Training Grants	Unmodified

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee?   X   Yes            No

Section II - Financial Statement Audit Findings

Current Year None

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2023

Section III - Federal Program Audit Findings

Reference Number	Finding
2023-001	<p><b>Assistance Listing Number, Federal Agency, and Program Name</b> - Research and Development Cluster:</p> <ul style="list-style-type: none"> <li>- 20.323, U.S. Department of Transportation, Commercial Driver's License Program Implementation Grant</li> <li>- 93.350, U.S. Department of Health and Human Services, National Center for Advancing Translational Sciences</li> <li>- 93.279, U.S. Department of Health and Human Services, Drug Abuse and Addiction Research Programs</li> <li>- 93.853, U.S. Department of Health and Human Services, Extramural Research Programs in the Neurosciences and Neurological Disorders</li> <li>- 93.866, U.S. Department of Health and Human Services, Aging Research</li> </ul> <p>Non-Research and Development Cluster:</p> <ul style="list-style-type: none"> <li>- 17.268, Department of Labor, H-1B Job Training</li> </ul> <p><b>Federal Award Identification Number and Year</b> - Research and Development Cluster:</p> <ul style="list-style-type: none"> <li>- 20.323 - FM-CDL-0435-20-01-00</li> <li>- 93.350 - UTR001425B</li> <li>- 93.279 - OSU SPC-1000006389 UM1DA; UDA013732E</li> <li>- 93.853 - SUBK00007313 SLEEP SMART; UNS110772A</li> <li>- 93.866 - RAG072592A</li> </ul> <p>17.268: HG-33044-19-60-A-39, 2019</p> <p><b>Pass-through Entity</b> - 93.279 - The Ohio State University; 93.853 - University of Michigan</p> <p><b>Finding Type</b> - Significant deficiency</p> <p><b>Repeat Finding</b> - No</p> <p><b>Criteria</b> - As outlined in 2 CFR 200.305(b)(3), when the reimbursement method is used for payment, organizations must make a payment within 30 calendar days after receipt of the billing unless the federal awarding agency or pass-through entity reasonably believes the request to be improper.</p> <p><b>Condition</b> - Out of 28 payments to subrecipients that were tested, 12 were made after the 30-calendar-day requirement, 10 and 2 from the R&amp;D Cluster and ALN 17.268, respectively.</p> <p><b>Questioned Costs</b> - N/A</p> <p><b>Identification of How Questioned Costs Were Computed</b> - The issue identified was related solely to timeliness of payments.</p>

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2023

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2023-001 (Continued)	<p><b>Context</b> - In all samples tested, payment was made to the subrecipient; however, the delayed payments ranged from 39 - 242 days between the invoice being received by the University and payment being made to the subrecipient.</p> <p><b>Cause and Effect</b> - The University does have formal general accounts payable and cash disbursement processes in place; however, there are no specific controls in place to ensure that subrecipients are paid within the 30-day requirement. Although all of the payments were ultimately made, the lack of controls resulted in several late payments.</p> <p><b>Recommendation</b> - The University should implement a control to ensure that payments are made within the required time frame.</p> <p><b>Views of Responsible Officials and Corrective Action Plan</b> - Accounts payable personnel will review all vendor invoices to determine whether an invoice is related to a federal award expenditure. For federal award expenditures, accounts payable will manually change the payment terms to 30 calendar days or less to ensure compliance. Periodically, accounts payable will review open federal award payables to verify payment terms have been properly set for the 30-day compliance requirement. The Controller's and Accounts Payable offices will also explore creating a more efficient long-term solution, whereby the 30-day terms could be automatically set during the purchase order creation process. This would eliminate any manual updates to the payment terms by accounts payable personnel.</p> <p>The Sponsored Research Services Accounting Office will send reminders to all college business officers and principal investigators (PIs) to highlight the need for prompt review and approval of federal award invoices. This language will be incorporated into the SRS Best Grant Practices training classes, as well as the University's fundamentals of sponsored administration training courses.</p>

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2023

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2023-002	<p><b>Assistance Listing Number, Federal Agency, and Program Name</b> - 17.268, Department of Labor, H-1B Job Training Grants</p> <p><b>Federal Award Identification Number and Year</b> - HG-33044-19-60-A-39, 2019</p> <p><b>Pass-through Entity</b> - N/A</p> <p><b>Finding Type</b> - Significant deficiency and material noncompliance with laws and regulations</p> <p><b>Repeat Finding</b> - No</p> <p><b>Criteria</b> - The requirements for activities allowed or unallowed are contained in program legislation, federal awarding agency regulations, and the terms and conditions of the award.</p> <p><b>Condition</b> - Out of 60 allowability samples that were tested, 1 expenditure tested was determined to be incorrectly charged to this grant.</p> <p><b>Questioned Costs</b> - \$58,875</p> <p><b>Identification of How Questioned Costs Were Computed</b> - The amount represents the direct cost identified (\$37,500) and the related indirect cost that was originally charged to the grant (\$21,375), which represents the direct cost charged at the 57 percent indirect cost rate.</p> <p><b>Context</b> - The underlying unallowable expenditure was related to a different, nonfederal grant.</p> <p><b>Cause and Effect</b> - The review controls in place were ineffective, as the posting error was not caught by the review that occurs at the time of posting or by subsequent reviews completed by management throughout the year. This resulted in unallowable direct and indirect expenses being charged to the grant.</p> <p><b>Recommendation</b> - The University should enhance or supplement its internal controls to ensure that charges to grants are reviewed for allowability.</p> <p><b>Views of Responsible Officials and Planned Corrective Actions</b> - The College of Cooperative Education and Professional Studies (CCPS) has instituted several reforms to prevent future instances of this nature. The program director is now required to review and sign off on all transactions before they are charged to the project to ensure all charges are appropriate. New staff have been assigned to the project to process transactions, and the CCPS business office is now meeting monthly to review project activity, discuss any questions, and address any concerns regarding financial activities.</p> <p>Additionally, the University is drafting a new policy to review and, if needed, provide additional administrative support for large, complex grant projects. This policy will require that grant proposals above a certain dollar threshold be reviewed by the Office of Research prior to submission to ensure proper resources will be available to manage the project if awarded. In cases where the Office of Research determines additional resources may be needed, it will be authorized to require that additional support be included in the grant proposal or else provide additional administrative help to the unit at the time of award.</p>

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# OHIO AUDITOR OF STATE KEITH FABER



**UNIVERSITY OF CINCINNATI**

**HAMILTON COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 12/21/2023**

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

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