UNIVERSITY OF CINCINNATI

A COMPONENT UNIT OF THE STATE OF OHIO
HAMILTON COUNTY

SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2025

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UNIVERSITY OF CINCINNATI
A COMPONENT UNIT OF THE STATE OF OHIO

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plante moran

Plante & Moran, PLLC
Suite 300
537 E. Pete Rose Way
Cincinnati, OH 45202-3578
Tel: 513.595.8800
Fax: 513.595.8806
plantemoran.com

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, 2025 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, 2025 and the changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Report on Summarized Information

We have previously audited the University's 2024 financial statements, and we expressed an unmodified opinion on the respective financial statements of the business-type activities and discretely presented component unit in our report dated October 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

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

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

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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, the schedules of the University's proportionate share of the net pension liability, the schedules of the University's pension contributions, the schedules of the University's proportionate share of net OPEB liability (asset), and the 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.

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*, 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 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 financial statements do not cover 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 10, 2025 on our consideration of the University of Cincinnati's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University of Cincinnati's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University of Cincinnati's internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 10, 2025, except as to the schedule of expenditures of federal awards, which is as of December 3, 2025

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, 2025. 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, 2024 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 2024 (fiscal year 2025) included 53,235 students. Among the university's student population are 4,616 international students representing 133 countries. The university offers a diverse range of degree programs from baccalaureate to post-doctoral levels through 14 colleges. University campuses include Clifton Campus, UC Blue Ash, and UC Clermont with student populations of 86%, 8%, and 6%, respectively. Faculty members on the three campuses totaled 4,614. The university employs approximately 11,866 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), Biomedical RaMP (Research and Mentoring Program), and SURF (Summer Undergraduate Research Fellowship). Such opportunities allow students to directly contribute to innovation, build a meaningful portfolio, engage with faculty and other thought leaders outside the classroom, and hone their inquiry and investigative skills according to the scientific method.

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

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

The Ohio Department of Higher Education has designated the university as one of only two major comprehensive research-based universities within the state's higher educational system that comprises 14 public universities. The National Science Foundation placed the university 31st among America's public research universities, and one of only 187 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 2025 issue of the U.S. News & World Report's influential Best Colleges guide ranks the university among the top tier of national universities (No. 152), 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 5 in the country, No. 2 among public institutions. Our students earned approximately a collective $94 million in 2024-25 via their co-op work placements, alternating academic semesters with professional, paid work directly tied to their majors. In the past academic year, the average earnings in the university's mandatory, full-time co-op programs came to $11,220 per student each semester.

Princeton Review's 2025 edition of "The Best 390 Colleges" identified the university for the 18th year in a row among the nation's best institutions for an undergraduate education. University rankings are based on The Princeton Review's surveys of 168,000 students. The university was also included on the Best Midwest and Green Colleges lists this year and came in at No. 12 in the Top 20 Best Schools for Internships (Public Schools) list.

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

In fiscal year 2025, the research enterprise at the university comprised 671 lead researchers, 2,676 university faculty and staff, 1,079 student workers, and 209 postdoctoral researchers. These individuals worked on 2,031 active research awards across 98 departments, spanning a wide range of academic fields such as computer sciences, life sciences, physical sciences, psychology, social sciences, engineering, and other research and development fields.

This research has led to significant advancements and breakthroughs in many areas. For example, StrokeNET serves as the national coordinating center for stroke-related clinical trials across the nation, leading to vast improvements in stroke diagnosis and treatment, including the FAST and FASTEST trials (see https// nihstrokenet.org). The Urban Flooding Open Knowledge Network is building a national network to assist utilities, urban planners, and government agencies with both planning and real-time flood response. Multiple projects, including The Ohio Valley Node-Network (OVNN), Optimizing Healing in Ohio Communities (OHIO), and identifying genetic markers associated with opioid use disorder, have tackled the opioid crisis from multiple angles, from recognizing risk factors for opioid abuse to improving treatment and building networks for medical practitioners and treatment centers. The Ohio Cyber Range provides research to bolster the ability of local businesses and government agencies to recognize, respond to, and protect against cyber attacks, as well as train the next generation of cybersecurity professionals.

The university has made groundbreaking contributions to medicine and science, shaping global health and innovation. Among its most notable achievements is the development of Benadryl (diphenhydramine), the first effective antihistamine, discovered in the 1940s by university researcher George Rieveschl. The university also played a pivotal role in the creation of the live, attenuated polio vaccine, a milestone in the near-eradication of polio worldwide. In the field of oncology, university researchers have been instrumental in the development of seven FDA-approved drugs for blood cancers, underscoring their commitment to collaborative, life-saving research. The university's stroke team pioneered protocols for rapid diagnosis and treatment, contributing to the development of NovoSeven, a critical clotting agent for stroke-induced brain hemorrhages. Beyond medicine, scientists have advanced biofuel research by uncovering microbial vulnerabilities to butanol, potentially revolutionizing sustainable fuel production. Additionally, engineers have created a "lab-on-a-chip" device capable of detecting cortisol levels in saliva, offering a non-invasive tool for assessing stress and mental health. These innovations reflect the university's enduring legacy of research excellence and its profound impact on public health and technology.

Our researchers work in facilities that encompass 720,000 square feet across 51 buildings. These facilities include an animal lab facility, a greenhouse, 1,139 dedicated research labs, and 1,161 multi-purpose research/instruction spaces. Facilities and the specialized research equipment they contain have been built over time through

partnerships with federal and state agencies as well as private funders. The facility costs related to research space include costs for maintenance, utilities, information technology, security, waste removal, depreciation of buildings and equipment, and interest on debt-financed capital projects. Most of these costs are not charged to research awards and are functionalized as operating and maintenance expenses.

These facilities have helped generate $246.5 million in research activity in fiscal year 2025 and $1.1 billion in research activity over the past five years, achieving breakthroughs and results such as those mentioned above. In addition to the funded research, the university invested $6.5 million in supplemental research funding in fiscal year 2025 and $39.3 million over the past five years.

The university has dedicated offices that ensure compliance with regulations, protect research subjects, and manage various administrative tasks. These offices are responsible for regulatory compliance, ensuring the university adheres to all relevant regulations; protection of research subjects, safeguarding the welfare of human and animal subjects involved in research; award management, setting up and managing research awards; financial administration, invoicing, receiving payments, preparing financial reports, and purchasing equipment and materials; payroll, paying researchers and other staff; and audit requirements, satisfying internal and external audit requirements. Additionally, these offices provide support for graduate students, postdoctoral researchers, technicians, and other staff who assist faculty researchers. Most of these costs are functionalized as institutional support functions and are not charged to research awards.

Institutional research support costs that are easily identifiable within the university's financial system are reported in the National Science Foundation Higher Education Survey, which totaled $124 million in fiscal year 2025. This represents only a small portion of the overall facilities and administrative costs that the university incurs in order to support research. The university is currently ranked among the top public research universities in the United States, ranking No. 31 among public institutions by the National Science Foundation and 49th overall.

Using the Financial Statements

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

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

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

Statement of Net Position

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

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

A summary of the university's net financial position at June 30, 2025 and June 30, 2024 follows:

Summary Statement of Net Position

			Increase/(Decrease)	
(in thousands)	2025	2024	Amount	Percent
Current assets	$ 376,767	$ 535,166	$ (158,399)	-29.6%
Noncurrent assets				
Investments	548,031	533,226	14,805	2.8%
Endowment investments	984,224	798,843	185,381	23.2%
Accounts and notes receivable	39,424	42,273	(2,849)	-6.7%
Net other postemployment benefits asset	61,288	40,189	21,099	52.5%
Other noncurrent assets	22,953	25,655	(2,702)	-10.5%
UC Health intangible asset	420,645	420,645	—	0.0%
Capital assets, net of depreciation	2,101,943	1,897,170	204,773	10.8%
Right to use assets, net of amortization	162,618	143,612	19,006	13.2%
Total assets	4,717,893	4,436,779	281,114	6.3%
Deferred outflows of resources	159,704	199,589	(39,885)	-20.0%
Current liabilities	402,927	431,847	(28,920)	-6.7%
Noncurrent liabilities	1,986,309	2,048,377	(62,068)	-3.0%
Total liabilities	2,389,236	2,480,224	(90,988)	-3.7%
Deferred inflows of resources	145,014	150,492	(5,478)	-3.6%
Net position	$ 2,343,347	$ 2,005,652	$ 337,695	16.8%

Current Assets

Current assets consist primarily of cash and cash equivalents, short-term investment of operating funds, and accounts receivable. Current assets decreased by $158.4 million in 2025. 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, 2025 totaled $548.0 million, an increase of $14.8 million from June 30, 2024. The funds are invested in the university's temporary investment pool with the exception of $132.5 million, which is invested in the endowment. Investments with a maturity date less than one year totaled $148.0 million, and are classified as current investments. The amount of investments related to debt issued for capital projects was insignificant.

Endowment Investments

The university's endowment totaled $2.4 billion at June 30, 2025. 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)	2025	2024	Amount	Percent
Fund A (University's share)	$ 1,068,979	$ 851,783	$ 217,196	25.5%
Fund A (Foundation's share) *	710,799	600,223	110,576	18.4%
Total Fund A	1,779,778	1,452,006	327,772	22.6%
Fund B	816	816	—	0.0%
Fund C (University's share)	30,870	30,938	(68)	-0.2%
Fund C (Foundation's share) *	15,711	16,199	(488)	-3.0%
Total Fund C	46,581	47,137	(556)	-1.2%
Separately Invested	23,578	22,009	1,569	7.1%
Beneficial Interests in Perpetual Trusts	506,448	494,239	12,209	2.5%
Total Endowment Investments	$ 2,357,201	$ 2,016,207	$ 340,994	16.9%

* Includes accrued income/expense

Endowment investments reported on the Statement of Net Position totaled $984.2 million and include the following:

- The university's share of Fund A, excluding temporary investment pool funds of $131.4 million, accrued income, accrued expense, and valuation timing adjustments
- Fund B
- The university's share of Fund C, excluding temporary investment pool funds of $1.1 million, a $11.2 million loan to UHCURC, and $3.1 million of accrued income
- Separately invested funds excluding accrued income of $0.6 million and valuation timing adjustments

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

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

Fund A, the university's principal investment pool, increased in 2025 from $1.452 billion to $1.780 billion, an increase of $327.8 million, which equates to 22.6%. The increase is net of a 4.0% endowment spending distribution and a 1.0% distribution to the Foundation. Fund A consists of approximately 15.1% cash and fixed income, 38.0% corporate stocks, 6.9% hedge funds, and 40.0% private equity.

The university manages the endowment to support current operations in a way that generates a predictable stream of support while maintaining the purchasing power of endowment funds adjusted for inflation. The spending policy provides for annual distributions of 4.0% of the three-year quarterly moving-average market value of assets in the investment pool. The income distribution for endowment spending for fiscal year 2026 will remain at 4.0% of the previous twelve-quarter moving average of market value.

At June 30, 2025, Fund A summary of activity and information is as follows (*in thousands*):

Fund A	Outstanding Shares	Per Unit Price	Total *(in thousands)*
Beginning balance	16,359,564	$ 88.7558	$ 1,452,006
Ending balance	18,858,848	94.3737	1,779,778
Increase in Fund A	2,499,284	$ 5.6179	$ 327,772
Fund A Activity			
Return on investments			$ 182,021
Gifts received			84,624
Funds available for spending, net transfers, and fees (fundraising, administrative and custody)			61,127
Total Fund A Activity			$ 327,772

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled $506.4 million and $494.2 million as of June 30, 2025 and June 30, 2024, 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 $13.1 million and $12.6 million in 2025 and 2024, 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 2025, the university completed and capitalized significant projects including:

- Athletics Indoor Practice Facility and Athlete Performance Center
- Center for Identity and Inclusion SSLC 700 + 800
- CS Marketpointe Siddall Interior Renovation
- Dabney Hall Plumbing and Restroom Upgrades
- East Campus Utility Plant Infrastructure Upgrades
- Siddall Hall Renovation

Capital projects currently in construction include:

- Block 1 & 2 Redevelopment
- Blood Cancer Healing Center Floors 1, 4, 5 Renovation
- Clifton Court Drive Realignment and Infrastructure Upgrade
- Clermont College - McDonough Hall and Student Services Roof and HVAC Replacement
- Digital Futures (Phase 2)
- Mantei Center Controls
- Old Chemistry Rehabilitation and Partial Replacement
- Rieveschl Hall Renovations - Final Phase
- UCBA Muntz Hall Rehabilitation (Phase 5)

Projects currently in design include:

- Crosley Tower Remediation and Demolition
- STEM Academic Facility

Capital asset additions are funded using a combination of state capital appropriations, debt, gifts, and university funds. Capital additions (net of depreciation) totaled $205.4 million in 2025 and $124.2 million in 2024. Depreciation expense totaled $139.6 million in 2025 and $138.0 million in 2024. 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 $2.39 billion at June 30, 2025 compared to $2.48 billion at June 30, 2024. Excluding the effects of GASB 68 and 75, liabilities at June 30, 2025 and 2024 were $1.76 billion and $1.82 billion, respectively. The decrease is primarily due to a reduction in construction-related payables as of June 30, 2025 compared to the prior year and principal repayments on outstanding capital debt made during fiscal year 2025.

Debt

Total debt representing fixed and variable rate bonds, as well as leases and subscription-based information technology agreements, was $1.41 billion at June 30, 2025; a decrease of $32.9 million from $1.44 billion at June 30, 2024. This decrease is mainly the result of principal repayments of $46.9 million paid on capital debt. Subsequent to the fiscal year ending June 30, 2025, the university issued $200 million of capital debt in July 2025.

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

Standard & Poor's Ratings Services maintained its AA- long-term rating with a stable outlook, and Moody's Investors Service assigned Aa3 rating with a stable outlook also remained unchanged. The ratings were assigned in May 2025 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, 2025 and June 30, 2024 is summarized below:

			Increase/(Decrease)	
(in thousands)	2025	2024	Amount	Percent
Net investment in capital assets	$ 864,737	$ 611,924	$ 252,813	41.3%
Restricted for:				
Nonexpendable	890,478	862,155	28,323	3.3%
Expendable	801,602	531,302	270,300	50.9%
Unrestricted	(213,470)	271	(213,741)	78,871.2%
Total Net Position	$ 2,343,347	$ 2,005,652	$ 337,695	16.8%

Net investment in capital assets represents both the university's non-depreciable, depreciable, and right-to-use lease and subscription assets. Non-depreciable assets include land, construction in progress, and collections of art and rare books. Capital assets being depreciated include land improvements, buildings, infrastructure, building equipment, movable equipment, computer software, and library books. Right-to-use assets being amortized include buildings, movable equipment and subscription-based information technology arrangements. Net investment in capital assets is also net of outstanding principal balances of debt attributable to the acquisition, construction, and improvement of those assets or the principal due under lease obligations. During fiscal year 2025, net investment in capital assets increased by $252.8 million due to capital construction costs paid without issuing new debt.

Restricted nonexpendable net position includes, as a primary component, the university's permanently invested endowment and gift funds. These funds increased by $28.3 million and are net of annual endowment spending distributions and Foundation fees. Restricted nonexpendable net position also includes the university's investment in UC Health.

Restricted expendable net position is subject to externally imposed provisions governing its use. This category of net position mainly includes unspent expendable endowment funds (available through the endowment spending policy), gifts, support from affiliates, and restricted quasi-endowment funds. The increase in restricted expendable funds by $270.3 million was mainly due to increase in fair market value of restricted funds invested within A Pool as well as a one-time transfer of academic support funds from UC Health that was being held by University of Cincinnati Physicians, Inc.

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, 2025 was a reduction of $485.9 million ($61.3 million addition to restricted expendable and $547.2 million reduction to unrestricted) to the university's total net position. Additional detail relating to the pension and OPEB standards is in the table below:

			Increase/(Decrease)	
(in thousands)	2025	2024	Amount	Percent
Impact of Pension and OPEB Standards				
Net OPEB Asset	$ 61,288	$ 40,189	$ 21,099	52.5%
Deferred Outflows of Resources				
OPEB	4,934	14,763	(9,829)	-66.6%
Pension	144,432	172,691	(28,259)	-16.4%
Net Pension Liability	627,124	657,119	(29,995)	-4.6%
Deferred Inflows of Resources				
OPEB	24,235	31,323	(7,088)	-22.6%
Pension	45,206	39,637	5,569	14.1%
Net Impact of Pension and OPEB Standards	$ (485,911)	$ (500,436)	$ 14,525	-2.9%

* See note 10 for retirement plans and OPEB

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of the university's activities for the year. Listed below are summarized statements of the university's revenues, expenses, and changes in net position for the years ended June 30, 2025 and June 30, 2024:

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

			Increase/(Decrease)	
(in thousands)	2025	2024	Amount	Percent
Operating Revenues	$ 1,209,671	$ 1,170,718	$ 38,953	3.3%
Operating Expenses	1,729,907	1,637,633	92,274	5.6%
Operating Loss	(520,236)	(466,915)	(53,321)	11.4%
Nonoperating Revenues (Expenses)				
State educational appropriations	270,724	257,636	13,088	5.1%
Federal nonexchange grants	70,436	52,907	17,529	33.1%
State nonexchange grants	18,219	11,026	7,193	65.2%
Gifts	62,911	45,442	17,469	38.4%
Support from affiliates	222,331	24,134	198,197	821.2%
Net investment income	199,545	159,099	40,446	25.4%
Net interest on capital asset-related debt	(54,561)	(46,142)	(8,419)	18.2%
Other nonoperating revenues (expenses)	1,650	(4,898)	6,548	-133.7%
State capital appropriations	58,598	30,334	28,264	93.2%
Capital gifts and grants	7,607	9,335	(1,728)	-18.5%
Additions to permanent endowments	471	1,212	(741)	-61.1%
Increase in Net position	337,695	73,170	264,525	361.5%
Net position, beginning of year	2,005,652	1,932,482	73,170	3.8%
Net position, end of year	$ 2,343,347	$ 2,005,652	$ 337,695	16.8%

Revenues and expenses are categorized as either operating or nonoperating. Significant recurring sources of the university's revenues, including state appropriations, federal nonexchange grants, state nonexchange grants, gifts, and support from affiliates are considered nonoperating. Consequently, the operating loss of $520.2 million does not account for these important revenue sources. Adding these five revenue sources, which total $644.6 million for 2025, typically offsets much of the operating loss.

REVENUES

The university's revenues for the years ended June 30, 2025 and June 30, 2024, are summarized below:

SUMMARY OF REVENUES

(in thousands)	2025	2024	Increase/(Decrease) Amount	Percent
Operating Revenues				
Net student tuition and fees	$ 522,299	$ 531,475	$ (9,176)	-1.7%
Federal, state, & local grants and contracts	222,903	224,906	(2,003)	-0.9%
Nongovernmental grants and contracts	50,552	43,590	6,962	16.0%
Sales and services of educational departments	174,150	173,904	246	0.1%
Auxiliary enterprises, net	163,235	169,284	(6,049)	-3.6%
Other	76,532	27,559	48,973	177.7%
Total operating revenues	1,209,671	1,170,718	38,953	3.3%
Nonoperating Revenues				
State educational appropriations	270,724	257,636	13,088	5.1%
Federal and state nonexchange grants	88,655	63,933	24,722	38.7%
Gifts	62,911	45,442	17,469	38.4%
Support from affiliates	222,331	24,134	198,197	821.2%
Net investment income	199,545	159,099	40,446	25.4%
Other nonoperating revenues	1,650	—	1,650	100.0%
Capital appropriations, gifts, and grants	66,205	39,669	26,536	66.9%
Additions to permanent endowments	471	1,212	(741)	-61.1%
Total nonoperating and other revenues	912,492	591,125	321,367	54.4%
Total revenues	$ 2,122,163	$ 1,761,843	$ 360,320	20.5%

Operating Revenues

Net student tuition and fees are the primary source of operating revenue for the university. During 2025, the net revenue from student tuition and fees decreased from $531.5 million to $522.3 million, an decrease of $9.2 million. For incoming freshmen, the university increased undergraduate instructional fees by 3.0% through its tuition guarantee program. The program guarantees no additional tuition increases for four or five year programs, dependent on the undergraduate degree-seeking student's degree program. This resulted in an increase in student tuition and fees; however, the decrease in the net amount was due to more students eligible for financial aid.

The university has a high level of commitment to its research mission. In 2025, revenue from federal, state, and local grants and contracts totaled $222.9 million, an decrease of $2.0 million. The decrease was mainly a result of a minimal decrease in federal grant funds. Nongovernmental grants and contracts revenue increased from $43.6 million to $50.6 million in 2025, an increase of $7.0 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 2025.

Revenue from sales and service of educational departments totaled $174.2 million, an increase of $0.2 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, decreased from $169.3 million to $163.2 million, a decrease of $6.1 million. The decrease is attributable to a decline in in housing demand as well as transitional changes related to the new food service contract.

Nonoperating Revenues

State educational appropriations increased from $257.6 million in 2024 to $270.7 million in 2025, an increase of $13.1 million. State funding support remains a vital source of funding for academic programs and administrative costs.

Federal and state nonexchange grants increased from $63.9 million in 2024 to $88.7 million in 2025, an increase of $24.8 million. Beginning with the 2024–25 FAFSA cycle, the Department of Education replaced the Expected Family Contribution (EFC) with the Student Aid Index (SAI) under the FAFSA Simplification Act. The new methodology expanded Pell Grant eligibility by revising formula inputs such as family size, income protections, and automatic-zero thresholds. As a result, more students qualified for federal Pell Grants, which in turn increased eligibility for Ohio College Opportunity Grants (OCOG) since it is tied to Pell status.

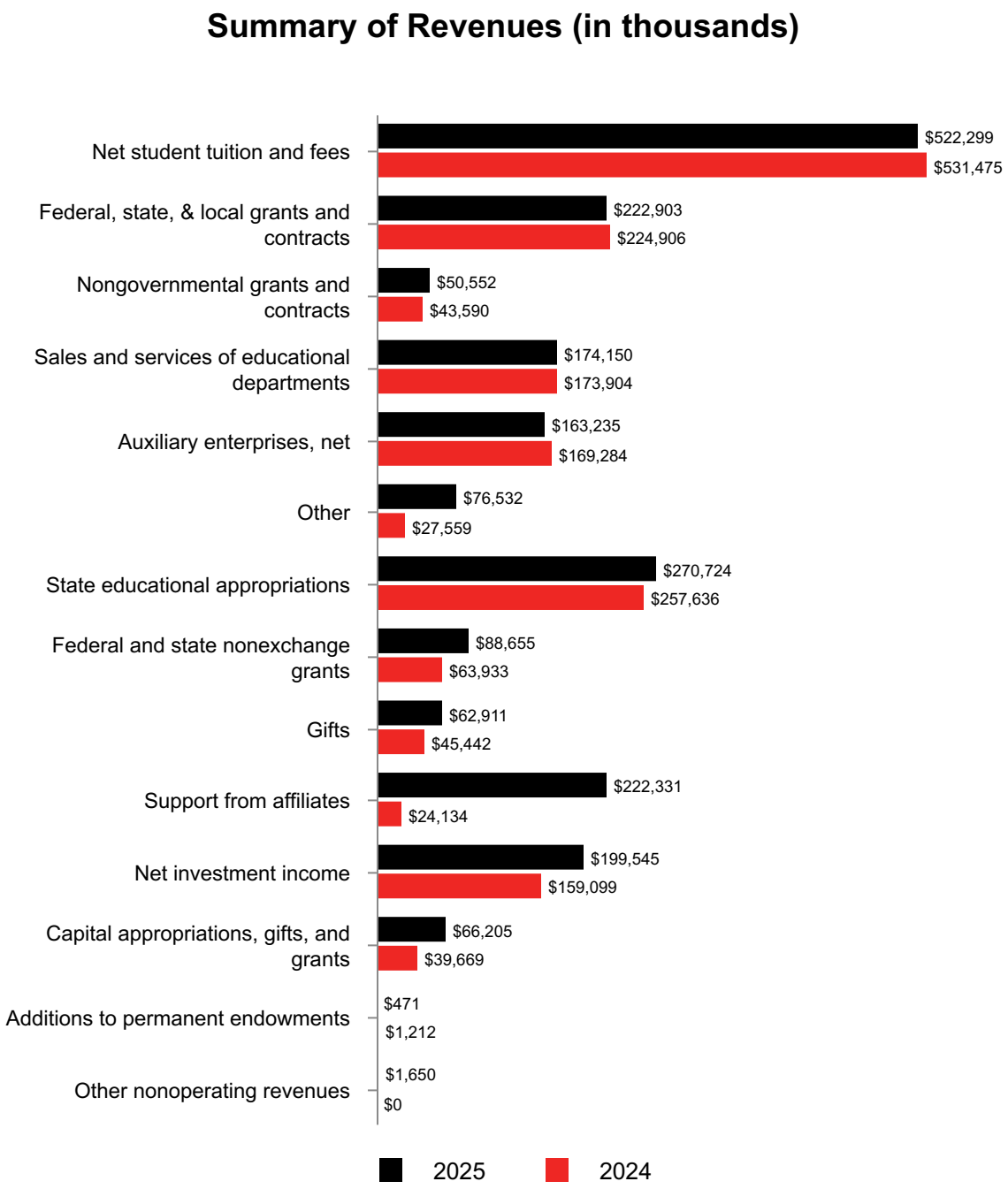
The results of fundraising efforts are an important component of the university's financial resources. Expendable gifts to the university received during 2025 totaled $62.9 million, compared to $45.4 million in 2024, an increase of $17.5 million. The Foundation is working with the university to develop the next fundraising campaign to support the work of the university's Next Lives Here strategic direction.

Support from affiliates revenue increased from $24.1 million to $222.3 million in 2024 and 2025 respectively, an increase of $198.2 million. Funds reported as support from affiliates are contributions from UC Health to the College of Medicine in support of the academic mission. The increase in support is primarily due to an amendment to the academic support payment agreement in 2024, which includes additional funding from UC Health. Additionally, there was a one-time transfer of $155.3 million of academic support funds from UC Health that was being held by University of Cincinnati Physicians, Inc. Support funds are budgeted, committed and made available for the Academic Health mission mainly based on strategic education and research needs identified by the Dean of the College of Medicine.

The university's net investment income totaled $199.5 million and $159.1 million in 2025 and 2024 respectively, an increase of $40.4 million. Investment income includes both endowment income and temporary investment pool income. The increase in investment income for 2025 is mainly attributable to growth in domestic and global equities' markets.

Capital appropriations, gifts, and grants included in other revenue, increased from $39.7 million in 2024 to $66.2 million in 2025, an increase of $26.5 million. State capital is appropriated on a biannual basis, of which 2025 is the first year of the biennium. In 2025, State capital appropriations were $58.6 million, an increase of $28.3 million. The increase in state capital appropriation revenue is attributed to funding allocated for major construction projects in the construction phase at the end of fiscal year 2025. Capital gifts and grants received for construction projects decreased from $9.3 million in 2024 to $7.6 million in 2025, a decrease of $1.7 million.

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



EXPENSES

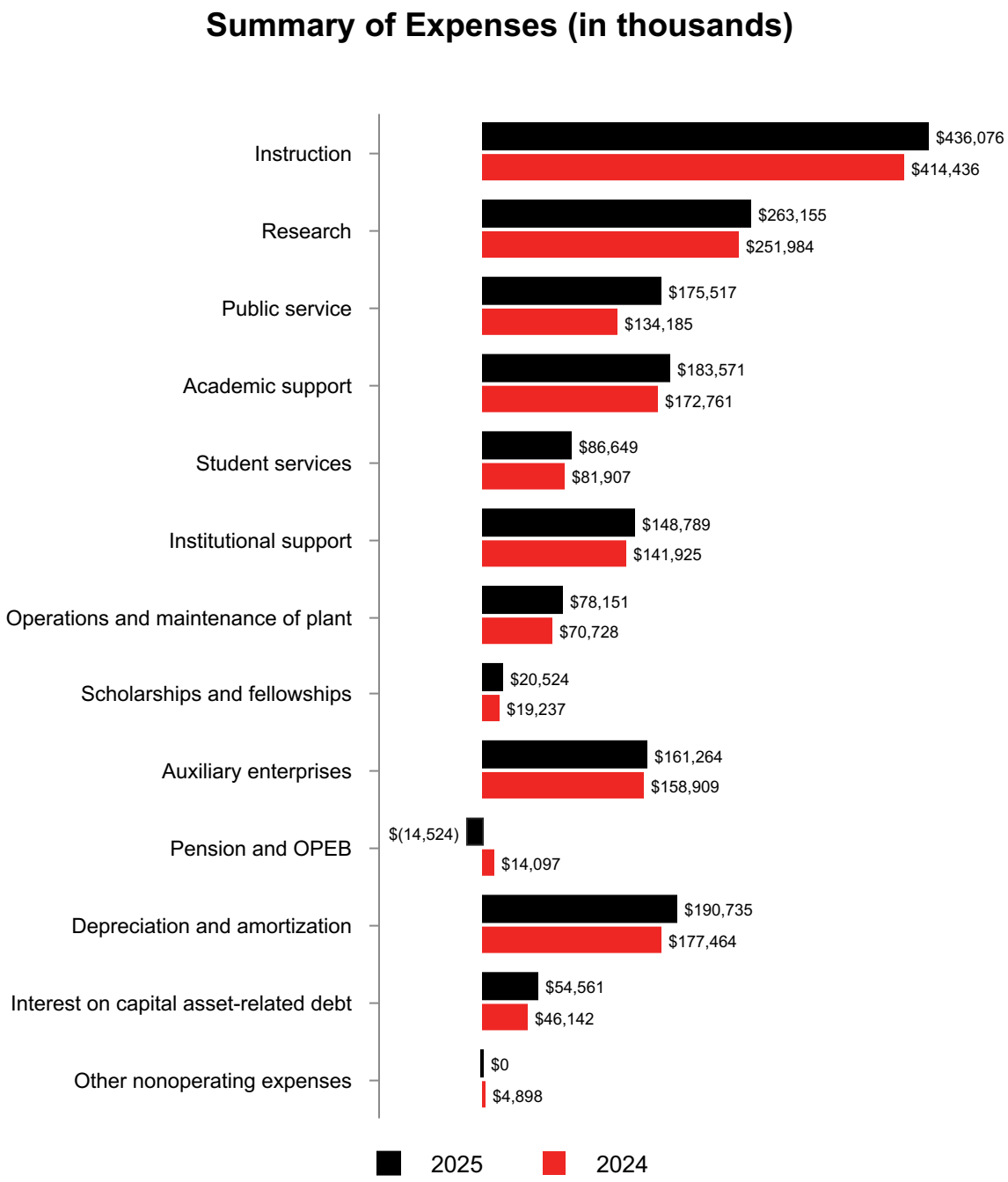
The university's expenses for the years ended June 30, 2025 and June 30, 2024, are summarized below:

SUMMARY OF EXPENSES

			Increase/(Decrease)	
(in thousands)	2025	2024	Amount	Percent
Operating expenses				
Instruction	$ 436,076	$ 414,436	$ 21,640	5.2%
Research	263,155	251,984	11,171	4.4%
Public service	175,517	134,185	41,332	30.8%
Academic support	183,571	172,761	10,810	6.3%
Student services	86,649	81,907	4,742	5.8%
Institutional support	148,789	141,925	6,864	4.8%
Operations and maintenance of plant	78,151	70,728	7,423	10.5%
Scholarships and fellowships	20,524	19,237	1,287	6.7%
Auxiliary enterprises	161,264	158,909	2,355	1.5%
Pension and other postemployment benefit expense	(14,524)	14,097	(28,621)	-203.0%
Depreciation and amortization	190,735	177,464	13,271	7.5%
Total operating expenses	$ 1,729,907	$ 1,637,633	$ 92,274	5.6%
Nonoperating expenses				
Net interest on capital asset-related debt	54,561	46,142	8,419	18.2%
Other nonoperating expenses	—	4,898	(4,898)	100.0%
Total nonoperating expenses	$ 54,561	$ 51,040	$ 3,521	6.9%
Total expenses	$ 1,784,468	$ 1,688,673	$ 95,795	5.7%

Total university expenses (operating and nonoperating) increased by $95.8 million in 2025. Pension (GASB 68) and OPEB (GASB 75) adjustments accounted for a $28.6 million decrease in expenses. Excluding pension and OPEB related expenses, university expenses increased by $127.6 million. Generally, expense increases correlate with increases in revenue. Other factors for increased expenses include rising costs for goods and services.

The chart below portrays both operating and nonoperating expenses:



ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The university continues to see growth in enrollment, with 54,000 students projected in fall 2025, a 1.4% increase over fall 2024. This growth in the student body, an additional 10,000 students in the past decade, reflects sustained momentum in attracting students inspired by the university's academic and research excellence.

Fall 2025 enrollment includes a growing number of first-generation students and online learners who have chosen to make their home at UC. First generation college students, the first in their family to attend an institution of higher learning, are projected to increase by 10% and account for more than 11,000 students. Online learners will increase by 1.7% to around 9,700 students, marking a record high for enrollment in online programs.

Undergraduate enrollment is projected to increase 5.6% to more than 43,500 students across all three campuses, including growth in the College Credit Plus program, which enables junior high and high school students to take college-level courses in advance for which they earn both high school and college credit. The program is projected to enroll 3,500 students compared to 2,707 last fall.

Powered by a budget of $2.0 billion and an endowment over $2.0 billion, the university is ranked No. 81 in top public schools by U.S. News & World Report. 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 a regional economic impact of $10.6 billion, which supports over 125,000 regional jobs. That impact corresponds to one out of every 12 jobs in the region is supported by the activities of the university. Statewide, UC increases the economic base by $22.7 billion.

For well over a century, UC students have taken their classroom learning into the workplace, earning real-world pay while gaining valuable professional experience through cooperative education (co-op). In the 2025 academic year, UC co-op students earned over $94 million, according to self-reported data. That’s a 6% increase over last year’s total reported wages. The university facilitated 8,395 co-op placements with 1,757 employers. On average, co-ops earned $11,220 per student per semester - an amount that significantly offsets the cost of tuition.

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. To create a better tomorrow, the university always looks ahead. The next culture of research is known as Research 2030, which is the university's strategic plan for research. The university is rigorously pursuing excellence in research and actively transforming society through the creation of game-changing new knowledge and the application of disruptive discoveries. Research and economic growth are accelerated in our region by connecting industry, government and community leaders with UC thought leaders and innovators.

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

The university competes at the NCAA Division I level and is a proud member of the Big 12 Conference—one of the nation’s premier Power Four athletic conferences, comprising 16 full-member institutions. The Big 12 is known for its passionate and loyal fan base, demonstrated by strong game attendance and widespread support for its teams. As Big 12 fans travel in large numbers, the city, state, and surrounding region benefit from the economic impact of visitors coming to Cincinnati throughout the year. Membership in a Power Four conference also strengthens the university’s ability to engage alumni and expand co-op and professional connections across Big 12 states.

Statement of Net Position *(in thousands)*	University of Cincinnati		The University of Cincinnati Foundation	
as of June 30, 2025 (with comparative information as of June 30, 2024)	**2025**	**2024**	**2025**	**2024**
Assets				
Current assets				
Cash and cash equivalents	$ 66,946	$ 212,866	$ 21,497	$ 22,767
Current portion of investments	148,042	131,410		
Current portion of accounts receivable, net	148,148	175,082	1,442	1,282
Current portion of pledges receivable, net			28,862	58,816
Current portion of notes receivable, net	2,469	2,622		
Current portion of other assets	11,162	13,186	19,170	17,879
Total current assets	**376,767**	**535,166**	**70,971**	**100,744**
Noncurrent assets				
Investments	548,031	533,226		
Endowment investments	984,224	798,843	831,597	700,281
Accounts receivable, net	2,785	3,826		
Pledges receivable, net			67,146	103,520
Notes receivable, net	36,639	38,447		
Net other postemployment benefits asset	61,288	40,189		
Other noncurrent assets	22,953	25,655		
UC Health intangible asset	420,645	420,645		
Capital assets not being depreciated	375,663	325,378		
Capital assets being depreciated, net	1,726,280	1,571,792	59	81
Right to use assets, net	162,618	143,612	1,135	68
Total noncurrent assets	**4,341,126**	**3,901,613**	**899,937**	**803,950**
Total Assets	**4,717,893**	**4,436,779**	**970,908**	**904,694**
Deferred Outflows of Resources				
Loss on refunding	10,338	12,135		
Other postemployment benefits	4,934	14,763		
Pension	144,432	172,691		
Total Deferred Outflows of Resources	**159,704**	**199,589**		
Total Assets and Deferred Outflows	**$ 4,877,597**	**$ 4,636,368**	**$ 970,908**	**$ 904,694**

(Continued)

Liabilities				
Current liabilities				
Accounts payable	$ 82,350	$ 103,295	$ 9,553	$ 8,201
Accrued liabilities	35,723	32,195		
Current portion of accrued compensation	92,934	96,474		
Current portion of bonds payable	52,412	50,164		
Current portion of leases payable	26,161	31,708	236	65
Current portion of subscription-based IT payable	7,743	6,502		
Deposits and advances	105,604	111,509		
Total current liabilities	**402,927**	**431,847**	**9,789**	**8,266**
Noncurrent liabilities				
Accrued compensation	25,405	25,005		
Bonds payable	1,190,097	1,243,086		
Leases payable	122,291	100,652	907	3
Subscription-based IT payable	8,105	7,579		
Net pension liability	627,124	657,119		
Other noncurrent liabilities	13,287	14,936	31,935	37,947
Total noncurrent liabilities	**1,986,309**	**2,048,377**	**32,842**	**37,950**
Total Liabilities	**2,389,236**	**2,480,224**	**42,631**	**46,216**
Deferred Inflows of Resources				
Split-interest agreements	15,267	13,906		
Gain on refunding	3,353	3,327		
Hedging derivative	6,233	10,001		
Leases	50,720	52,298		
Other postemployment benefits	24,235	31,323		
Pension	45,206	39,637		
Total Deferred Inflows of Resources	**145,014**	**150,492**		
Net Position				
Net investment in capital assets	864,737	611,924	59	81
Restricted for:				
Nonexpendable	890,478	862,155	733,347	658,470
Expendable	801,602	531,302	175,023	180,322
Unrestricted	(213,470)	271	19,848	19,605
Total Net Position	**2,343,347**	**2,005,652**	**928,277**	**858,478**
Total Liabilities, Deferred Inflows and Net Position	**$ 4,877,597**	**$ 4,636,368**	**$ 970,908**	**$ 904,694**

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

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

for the year ended June 30, 2025 (with comparative information for the year ended June 30, 2024)

	University of Cincinnati		The University of Cincinnati Foundation	
	2025	**2024**	**2025**	**2024**
Operating Revenues				
Student tuition and fees	$ 752,489	$ 738,420		
Less scholarship allowances	230,190	206,945		
Net student tuition and fees	522,299	531,475		
Federal grants and contracts	212,015	215,719		
State and local grants and contracts	10,888	9,187		
Nongovernmental grants and contracts	50,552	43,590		
Sales and services of educational departments	174,150	173,904		
Auxiliary enterprises (net of scholarship allowances of $9,832 in 2025 and $9,082 in 2024)	163,235	169,284		
Other operating revenues	76,532	27,559	$ 31,400	$ 30,708
Total Operating Revenues	**1,209,671**	**1,170,718**	**31,400**	**30,708**
Operating Expenses				
Educational and general:				
Instruction	436,076	414,436		
Research	263,155	251,984		
Public service	175,517	134,185		
Academic support	183,571	172,761		
Student services	86,649	81,907		
Institutional support	148,789	141,925	39,278	38,269
Operations and maintenance of plant	78,151	70,728		
Scholarships and fellowships	20,524	19,237		
Auxiliary enterprises	161,264	158,909		
Pension expense	3,834	14,841		
Other postemployment benefit revenue	(18,358)	(744)		
Depreciation and amortization	190,735	177,464	55	147
Total Operating Expenses	**1,729,907**	**1,637,633**	**39,333**	**38,416**
Operating Loss	**(520,236)**	**(466,915)**	**(7,933)**	**(7,708)**
Nonoperating Revenues (Expenses)				
State educational appropriations	270,724	257,636		
Federal nonexchange grants	70,436	52,907		
State nonexchange grants	18,219	11,026		
Gifts	62,911	45,442	82,216	118,674
Support from affiliates	222,331	24,134		
Net investment income	199,545	159,099	80,122	64,145
Net interest on capital asset-related debt	(54,561)	(46,142)		
Payments to University of Cincinnati			(83,280)	(67,321)
Other nonoperating revenues (expenses)	1,650	(4,898)	(1,326)	(604)
Net Nonoperating Revenues	**791,255**	**499,204**	**77,732**	**114,894**
Income Before Other Revenues	**271,019**	**32,289**	**69,799**	**107,186**
Other Revenues				
State capital appropriations	58,598	30,334		
Capital gifts and grants	7,607	9,335		
Additions to permanent endowments	471	1,212		
Total Other Revenues	**66,676**	**40,881**		
Increase in Net Position	**337,695**	**73,170**	**69,799**	**107,186**
Net Position, beginning of year	2,005,652	1,932,482	858,478	751,292
Net Position, End of Year	**$ 2,343,347**	**$ 2,005,652**	**$ 928,277**	**$ 858,478**

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

Statement of Cash Flows *(in thousands)*

for the year ended June 30, 2025 (with comparative information for the year ended June 30, 2024)

	University of Cincinnati	
	2025	**2024**
Cash Flows from Operating Activities		
Student tuition and fees	$ 527,698	$ 529,368
Federal, state, and local grants and contracts	338,428	302,547
Sales and services of educational departments and auxiliary enterprises	339,044	336,286
Expenditures and other deductions:		
Compensation	(1,025,230)	(944,681)
Payments for materials, services and other	(613,059)	(534,611)
Loans issued	(2,332)	(1,492)
Loan principal collected	3,074	3,549
Interest on loans receivable	120	110
Custodial funds received	17,640	22,845
Custodial funds disbursed	(17,640)	(22,845)
UC Health licensing fee	70,533	
Other revenue	11,655	3,806
Net Cash Used for Operating Activities	**(350,069)**	**(305,118)**
Cash Flows from Noncapital Financing Activities		
State educational appropriations	269,655	257,320
Federal nonexchange grants	70,436	52,907
State nonexchange grants	18,219	11,026
Gift receipts for current use	70,960	45,926
Support from affiliates	222,331	15,151
Drawdowns of federal direct loan proceeds	257,009	249,650
Disbursements of federal direct loans to students	(257,016)	(249,564)
Additions to permanent endowments	508	1,211
Net Cash Provided by Noncapital Financing Activities	**652,102**	**383,627**
Cash Flows from Capital and Related Financing Activities		
State capital appropriations	57,950	30,171
Private gifts	7,156	9,574
Other	640	111
Proceeds from issuance of capital debt	29,257	356,246
Notes receivable issued		(29,179)
Principal and interest collected on notes receivable	1,805	301
Purchases of capital assets	(352,104)	(246,605)
Proceeds from sale of capital assets	286	305
Principal paid on capital debt	(73,610)	(149,715)
Interest paid on capital debt	(47,488)	(38,926)
Principal payments received on leases receivable	2,772	1,967
Interest payments received on leases receivable	1,548	234
Principal paid on leases payable	(39,972)	(30,728)
Interest paid on leases payable	(5,619)	(5,087)
Principal paid on subscription-based IT payable	(12,116)	(7,883)
Interest paid on subscription-based IT payable	(612)	(483)
Net Cash Used for Capital and Related Financing Activities	**(430,107)**	**(109,697)**
Cash Flows from Investing Activities		
Interest and dividends on investments, net	79,571	61,036
Proceeds from sales and maturities of investments	1,100,624	981,703
Purchases of investments	(1,178,437)	(858,925)
Other endowment expenditures	(19,604)	(13,932)
Net Cash Provided by (Used for) Investing Activities	**(17,846)**	**169,882**
Net Increase (Decrease) in Cash and Cash Equivalents	(145,920)	138,694
Cash and Cash Equivalents , Beginning of Year	212,866	74,172
Cash and Cash Equivalents, End of Year	**$ 66,946**	**$ 212,866**

Statement of Cash Flows *(in thousands)*

for the year ended June 30, 2025 (with comparative information for the year ended June 30, 2024)	University of Cincinnati 2025	2024
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating loss	$ (520,236)	$ (466,915)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization expense	190,735	177,464
Changes in assets and liabilities:		
Accounts receivable, net	19,507	(50,711)
Notes receivable, net	743	2,058
Other assets	2,028	(622)
Net OPEB asset	(21,099)	(1,572)
Deferred outflows	38,088	84,239
Accounts payable	(14,326)	7,584
Accrued compensation and other	(3,113)	6,239
Advances	6,419	(2,719)
Compensated absences	1,706	1,986
Deposits	(3,966)	3,297
Net OPEB liability		(8,401)
Net pension liability	(29,995)	(55,374)
Deferred inflows	(1,519)	(4,794)
Other liabilities	(15,041)	3,123
Net Cash Used for Operating Activities	**$ (350,069)**	**$ (305,118)**
Noncash Transactions		
Accrued liabilities for capital assets	$ 44,524	$ 50,783
Net increase in fair value of investments	$ 107,909	$ 91,443
Gifts and other additions to capital assets	$ 328	
Lease obligations incurred for lease assets	$ 56,251	$ 58,041
Obligations incurred for subscription-based IT assets	$ 13,884	$ 9,300

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

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

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, 2025, there are no provisions for income taxes.

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

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

Basis of Presentation

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

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

- The University of Cincinnati Foundation (the Foundation), described more fully in Note 16, is a legally separate not-for-profit organization engaged in fundraising activities almost exclusively for the benefit of the university. The Foundation is a discretely presented component unit of the university in accordance with the provisions of GASB on the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position.

Basis of Accounting

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

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

- Net Investment in Capital Assets: Capital assets, net of accumulated depreciation or amortization, reduced by outstanding debt attributable to the acquisition, construction, improvement or leasing of those assets.

- Restricted for nonexpendable and expendable purposes:

  - Nonexpendable – The net position subject to externally-imposed restrictions, which must be retained in perpetuity by the university, is classified as nonexpendable net position. Such assets include the university's permanent endowment and the university's intangible asset in UC Health.

  - Expendable – The net position whose use by the university is subject to externally-imposed restrictions that can be fulfilled by actions of the university pursuant to those restrictions or that expire by the passage of time are classified as expendable net position. Such assets include the spendable portion of endowment and gifts and other assets including capital appropriations.

- Unrestricted: The remaining net position that is neither the net investment in capital assets or restricted for nonexpendable and expendable purposes. The university's unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees. Substantially, all of the university's unrestricted net position is allocated for academic and research initiatives or programs, for capital programs, or for other purposes.

Recent Accounting Pronouncements

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

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the university's fiscal year ending June 30, 2026. The statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures such as lease assets, intangible right-to use assets from public-private or public-public partnerships, subscription-based arrangement assets, and other intangible assets by major class. It also establishes disclosure requirements for capital assets held for sale, which must include historical cost, accumulated depreciation or amortization, and the carrying amount of related debt pledged as collateral, all by asset class. Assets held for sale remain reported within their original capital asset category and as part of net investment in capital assets. The university is evaluating the impact Statement 104 will have on its financial statements.

Summary of Significant Accounting Policies

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

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

The university's endowment portfolio includes alternative investments, such as limited partnerships, that are not publicly traded. These investments are generally measured at fair value using the net asset value per share (or its equivalent) practical expedient. Statements provided by the managers of the investment partnerships may lag the financial year-end close. If the June 30 statements are not available, the March 31 statements are adjusted for cash receipts, cash disbursements and securities distributions through June 30. Additionally, the carrying amount of these investments is adjusted for June 30 information from the investment partnerships when necessary to provide a reasonable estimate of fair value as of June 30, 2025. Because these investments are not readily marketable, the estimated value is subject to uncertainty. Therefore, the estimated value may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

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

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

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

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

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

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

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

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

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

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

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

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

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

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 asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plans and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

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

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

Comparative Information— Financial information presented by the university for 2024 is for comparative purposes. This information should be read in conjunction with the university's financial statements for the year ended June 30, 2024, which were previously audited. An unmodified audit opinion was expressed on those financial statements.

2. Cash, Cash Equivalents, and Investments

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

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

Temporary Investment Pool

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

At June 30, 2025, the fair value of the temporary investment pool is as follows *(in thousands)*:

Temporary Investment Pool	Current	Noncurrent	Total
Cash & cash equivalents			
Petty cash	$ 11	$ —	$ 11
Bank deposits - Federally insured	850	—	850
Bank deposits - Uninsured	5,502	—	5,502
Money market funds	113,686	—	113,686
Cash in-transit	(53,103)	—	(53,103)
Total cash & cash equivalents	66,946	—	66,946
Investments			
U.S. Agency securities	4,829	47,252	52,081
U.S. Treasury securities	22,326	105,166	127,492
Corporate notes and bonds	112,049	239,935	351,984
Endowment Fund A & C		132,516	132,516
Municipal notes and bonds	8,838	23,162	32,000
Total investments	148,042	548,031	696,073
Total Temporary Investment Pool	$ 214,988	$ 548,031	$ 763,019

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 80% to 93% in equity and alternative investments and 7% to 20% in fixed income investments, at any one time, at the discretion of the university's investment office.

The university has an established set of endowment investment guidelines for alternative investments related to targeted asset allocation and allowable ranges. The maximum allowable percentages the portfolio can hold for alternative investments is: private real assets, private equity, and venture capital 57% and

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

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

At June 30, 2025, the fair value of the endowment is as follows *(in thousands)*:

Endowment Investments	Fund A	Fund B	Fund C	Separately Invested	Beneficial Interests in Perpetual Trusts	Total
Investment Type						
Cash & cash equivalents	$ 40,914	$ —	$ —	$ 142	$ —	$ 41,056
U.S. Agency securities	59,795	—	—	—	—	59,795
U.S. Treasury securities	59,020	—	—	—	—	59,020
Corporate notes and bonds	101,390	—	—	—	—	101,390
Municipal notes and bonds	7,731	—	—	—	—	7,731
NDCL* - principal	—	—	35,156	8,496	—	43,652
NDCL* - accrued income	—	—	3,076	577	—	3,653
Corporate stocks	675,410	—	—	5,685	—	681,095
Alternative investments						
Private equity	712,170	—	—	7,434	—	719,604
Hedge funds	123,348	—	—	—	—	123,348
Real estate	—	816	8,350	1,109	—	10,275
Other	—	—	(1)	135	—	134
Beneficial interests in perpetual trusts	—	—	—	—	506,448	506,448
Total endowment investments	1,779,778	816	46,581	23,578	506,448	2,357,201
Shares held by UC Foundation	(710,799)	—	(15,711)	—	—	(726,510)
Loan to UHCURC (component unit)	—	—	(11,226)	—	—	(11,226)
NDCL* - accrued income	—	—	(3,076)	(577)	—	(3,653)
Accrued income - other	(2,351)	—	—	—	—	(2,351)
Accrued expense	190	—	—	—	—	190
TIP investment in Fund A & C	(131,397)	—	(1,119)	—	—	(132,516)
Valuation timing adjustment	9,537	—	—		—	9,537
Beneficial interests in perpetual trusts	—	—	—	—	(506,448)	(506,448)
Endowment investments as reported	$ 944,958	$ 816	$ 15,449	$ 23,001	$ —	$ 984,224

* 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 2025 endowment spending policy provided for an annual distribution of 4.0% of the twelve-quarter moving-average market value of endowment units.

At June 30, 2025, Fund A shares totaled 18,858,848 with a market value of $1,779,778,000. The Foundation owned 7,541,716 of those shares with a market value of $710,799,000 (excludes accrued income). The Foundation's share of Fund A is approximately 40.0%. 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 $712,170,000. In cases where the June 30, 2025 investment values are not available, certain of these private equity investments are valued based on their value as of March 31, 2025 adjusted for cash receipts, cash disbursements, and securities distributions through June 30, 2025 (please refer to Note 1, Summary of Significant Accounting Policies, regarding valuation of alternative investments). The hedge fund portion of the portfolio totals $123,348,000. The university's outstanding commitment to purchase various alternative investments at June 30, 2025, is $276,359,000 and is comprised of undrawn commitments to private equity funds.

Fund C

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

Fund C loans made to certain nonprofit neighborhood development corporations for the purpose of developing residential and commercial facilities on the borders of the campus total $38,232,000. The total includes principal of $35,156,000, net of $11,632,000 of loan loss reserves and accrued interest of $3,076,000, net of $24,709,000 of interest reserves. A loan to UHCURC (a blended component unit) for $11,226,000, net of reserves is eliminated for the purpose of financial statement presentation. These loans are secured primarily by mortgages on parcels of land purchased by these nonprofit entities. Some of these mortgages are subordinated to external financing arranged by these entities. These university loans bear interest at 6%. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate. Changes in loan loss reserves are reflected in nonoperating revenues (expenses), as a component of net investment income.

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

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

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

At June 30, 2025, Fund C shares totaled 10,987,649 with a market value of $46,581,000. The Foundation owned 3,968,064 of those shares with a market value of $15,711,000 (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 $23,578,000 (including accrued income) at June 30, 2025.

Real Estate

Fund B, Fund C, and separately invested assets include land or other real estate held as investments. At June 30, 2025, the fair market value totaled $10,275,000 including $816,000 in Fund B, $8,350,000 in Fund C and $1,109,000 in separately invested endowments. Independent real estate appraisals are obtained on a three-year cycle; however, relevant real estate markets are reviewed between appraisal periods to determine if the reported market values remain reasonable. Appraisers usually consider the use of three valuation approaches when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The most recent appraisals were received for June 2024.

Beneficial Interest in Irrevocable External Perpetual Trusts

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled $506,448,000 at June 30, 2025. 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 2025, the university received income of $13,060,000. 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, 2025, the university's investment maturities are as follows *(in years, in thousands)*:

Investments	Less than 1	1 to 5	6 to 10	More than 10	Total
Temporary Investment Pool					
U.S. Agency securities	$ 4,829	$ 47,252	$ —	$ —	$ 52,081
U.S. Treasury securities	22,326	105,166	—	—	127,492
Corporate notes and bonds	112,049	222,041	11,452	6,442	351,984
Municipal notes and bonds	8,838	23,162	—	—	32,000
Total Temporary Investment Pool	$ 148,042	$ 397,621	$ 11,452	$ 6,442	$ 563,557
Endowment Investments					
U.S. Agency securities	$ —	$ 785	$ 5,040	$ 30,057	$ 35,882
U.S. Treasury securities	—	1,278	21,738	12,401	35,417
Corporate notes and bonds	1,570	31,460	24,287	3,528	60,845
Municipal notes and bonds	779	664	2,742	455	4,640
NDCL* - principal	—	—	—	19,730	19,730
Total Endowment Investments	$ 2,349	$ 34,187	$ 53,807	$ 66,171	$ 156,514

* 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 $960,226,000 (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, 2025, the university's investment credit risk is as follows *(in thousands)*:

	AAA	AA	A	BBB	BB & B	Less than B or Not Rated	Total
Temporary Investment Pool							
U.S. Agency securities	$ —	$ 52,081	$ —	$ —	$ —	$ —	$ 52,081
U.S. Treasury securities	—	127,492	—	—	—	—	127,492
Corporate notes and bonds	47,223	24,983	169,020	110,758	—	—	351,984
Municipal notes and bonds	787	6,256	18,177	6,780	—	—	32,000
Total Temporary Investment Pool	$ 48,010	$210,812	$187,197	$117,538	$ —	$ —	$563,557
Endowment Investments							
U.S. Agency securities	$ —	$ 35,180	$ —	$ —	$ 702	$ —	$ 35,882
U.S. Treasury securities	—	35,417	—	—	—	—	35,417
Corporate notes and bonds	5,479	670	20,197	31,696	2,803	—	60,845
Municipal notes and bonds	—	1,092	2,850	344	354	—	4,640
NDCL* - principal	—	—	—	—		19,730	19,730
Total Endowment Investments	$ 5,479	$ 72,359	$ 23,047	$ 32,040	$ 3,859	$ 19,730	$156,514

* 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 $960,226,000 (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, 2025, 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, 2025 *(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	$ 111,876	$ —	$ 111,876	$ —
U.S. Treasury securities	186,512	186,512	—	—
Corporate notes and bonds	453,374	—	453,374	—
Municipal notes and bonds	39,731	—	39,731	—
NDCL - principal	32,426	—	—	32,426
Equity securities				
U.S equities	471,116	6,117	—	464,999
Non-U.S. equities	121,355	121,355	—	—
Commingled funds	88,624	—	—	88,624
Real estate	10,275	—	—	10,275
Other	134	134	—	—
Total investments by fair value level	$ 1,515,423	$ 314,118	$ 604,981	$ 596,324
Investments measured at net asset value (NAV)				
Hedge funds	$ 123,348			
Private equity funds	719,604			
Total investments measured at NAV	842,952			
	2,358,375			
Cash, cash equivalents and other	48,432			
Shares held by UC Foundation	(726,510)			
Total investments measured at fair value	$ 1,680,297			
Hedging derivative instruments				
Interest rate swap	$ 1,953		$ 1,953	
Interest rate cap	4,280		4,280	
Total hedging derivative instruments	$ 6,233		$ 6,233	
Investment derivative instruments				
Interest rate swap (liability)	$ (270)		$ (270)	

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

Investments

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

	Fair Value	Valuation Method
NDCL - principal	$ 32,426	Based on aggregate cash flow projections and independent appraisals of underlying real estate
U.S. equities and Commingled funds	$ 553,623	Positions are valued by a general or managing partner (or functional equivalent)
Real estate	10,275	Independent appraisals every three years for tangible real assets
	$ 596,324	

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)	$ 123,348	$ —	Quarterly/Annually, after lock-up period	45-90 days
Private equity funds (B)	719,604	276,359	Non-redeemable	none
	$ 842,952	$ 276,359		

(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, 2025 is as follows *(in thousands)*:

Accounts receivable, net	$	111,134
Lease receivable, net		29,801
Notes receivable, net		39,108
Accrued interest receivable, net		9,998
Total		190,041
Less current receivables		150,617
Noncurrent receivables	$	39,424

Allowances for uncollectible receivables included in the amounts above are approximately $11,187,000 for accounts receivable, $1,847,000 for notes receivable, and $6,568,000 for accrued interest receivable related to loans made to certain nonprofit entities as of June 30, 2025.

The university leases a portion of its property to various third parties, the terms of which expire in various years through 2039. In accordance with GASB 87, the university records lease receivables based on the present value of expected receipts over the term of the respective leases. Below is a schedule of future payments that are included in the measurement of the lease receivable (i*n thousands*):

Fiscal Year		Principal		Interest		Total
2026	$	2,654	$	1,485	$	4,139
2027		2,353		1,369		3,722
2028		1,717		1,273		2,990
2029		1,740		1,182		2,922
2030		1,571		1,094		2,665
2031-2035		9,382		4,111		13,493
2036-2039		10,384		1,157		11,541
Total	$	29,801	$	11,671	$	41,472

Additionally, revenue recognized under lease contracts during the year ended June 30, 2025 was $5,242,000, 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 2025 were approximately $15,534,000.

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 2025 were $222,331,000 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 2025 were approximately $75,647,000 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, 2025 is summarized as follows *(in thousands)*:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	$ 51,558	$ 156	$ —	$ —	$ 51,714
Construction in progress	257,061	312,201	—	(262,325)	306,937
Collections	16,759	269	(16)	—	17,012
Total nondepreciable assets	325,378	312,626	(16)	(262,325)	375,663
Capital assets being depreciated:					
Land improvement	123,169	—	(413)	7,759	130,515
Buildings	3,164,977	—	(30)	243,417	3,408,364
Infrastructure	160,922	—	—	9,089	170,011
Building equipment	17,681	—	—	—	17,681
Moveable equipment	307,515	23,925	(11,786)	2,060	321,714
Computer software	79,165	—	—	—	79,165
Library books	251,012	8,421	(613)	—	258,820
Total depreciable assets	4,104,441	32,346	(12,842)	262,325	4,386,270
Less accumulated depreciation:					
Land improvement	97,148	4,824	(249)	—	101,723
Buildings	1,792,498	99,889	(31)	—	1,892,356
Infrastructure	123,210	4,222	—	—	127,432
Building equipment	16,581	175	—	—	16,756
Moveable equipment	237,481	18,628	(11,471)	—	244,638
Computer software	49,828	3,981	—	—	53,809
Library books	215,903	7,903	(530)	—	223,276
Total accumulated depreciation	2,532,649	139,622	(12,281)	—	2,659,990
Total depreciable assets, net	1,571,792	(107,276)	(561)	262,325	1,726,280
Capital assets, net	$ 1,897,170	$ 205,350	$ (577)	$ —	$ 2,101,943

Lease asset activity for the year ended June 30, 2025 is summarized as follows *(in thousands)*:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Lease assets being amortized:					
Buildings	$ 190,416	$ 55,004	$ (718)	$ —	$ 244,702
Moveable equipment	835	1,247	—	—	2,082
Total lease assets	191,251	56,251	(718)	—	246,784
Less: Accumulated amortization	63,936	41,474	(701)	—	104,709
Lease assets, net	$ 127,315	$ 14,777	$ (17)	$ —	$ 142,075

Subscription-based information technology asset activity for the year ended June 30, 2025 is summarized as follows *(in thousands)*:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Subscription-based IT assets	$ 28,189	$ 13,884	$ (5,275)	$ —	$ 36,798
Less: Accumulated amortization	11,892	9,638	(5,275)	—	16,255
Subscription-based IT assets, net	$ 16,297	$ 4,246	$ —	$ —	$ 20,543

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, 2025 is as follows *(in thousands)*:

	Interest Rates	Final Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
General Receipts Bonds - Fixed Rate							
2013D (a)	4.64-4.74%	2028	$ 9,230	$ —	$ —	$ 9,230	$ —
2014B	3.00%	2027	5,400	—	—	5,400	—
2014C	3.25-5.00%	2035	28,605	—	21,610	6,995	625
2014D	5.00%	2025	14,195	—	14,195	—	—
2016A	5.00%	2034	46,215	—	—	46,215	7,050
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	17,330	—	2,145	15,185	2,165
2018A	3.38-5.00%	2048	75,255	—	170	75,085	170
2018B (a)	3.88-4.18%	2035	20,645	—	—	20,645	—
2019A	3.00-5.00%	2039	79,040	—	1,865	77,175	5,595
2019B (a)	2.16-3.25%	2039	185,870	—	17,730	168,140	23,820
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)	1.60-2.46%	2033	32,680	—	8,360	24,320	—
2024A	5.00-5.25%	2054	177,190	—	—	177,190	—
2024B (a)	5.28-5.57%	2041	60,145	—	—	60,145	—
2024C	5.00-5.25%	2049	96,950	—	5,945	91,005	6,370
2024D	5.00%	2041	—	26,700	—	26,700	—
Total Fixed Rate			1,147,345	26,700	72,020	1,102,025	45,795
General Receipts Bonds - Variable Rate							
2017C (a,b)	5.15%	2027	48,595	—	1,590	47,005	1,630
Other Debt							
Stratford Heights 2020 (b,c)	5.79%	2026	41,075	—	—	41,075	—
Premium			56,235	2,557	6,388	52,404	4,987
Less: Current portion of debt			(50,164)	—	—	(52,412)	
Net long-term debt			$ 1,243,086	$ 29,257	$ 79,998	$ 1,190,097	$ 52,412

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, 2025, the university issued tax-exempt fixed-rate General Receipts Bonds (Series 2024D) in the amount of $26,700,000, with an original issue premium of $2,557,000. Proceeds were used to currently refund a portion of the Series 2014C Bonds ($21,105,000) and Series 2014D Bonds ($7,370,000).

The refunding will reduce aggregate debt service payments over the remaining 17-year period by approximately $3,191,000 and result in an economic gain of $2,280,000.

Subsequent to June 30, 2025 in July 2025, the university issued Series 2025A and Series 2025B (taxable) fixed-rate General Receipts Bonds totaling $200,000,000. The bonds were priced on July 1, 2025 and issued on July 23, 2025. Proceeds will be used to finance various capital projects.

Series 2025A Bonds, totaling $158,380,000, carry an average coupon of 5.20%, include a net original premium of $7,040,400, and will mature on June 1, 2049. Series 2025B Bonds, totaling $41,620,000, are taxable, with an average coupon of 5.04% and will mature on June 1, 2039.

Debt Retirement

During fiscal year 2025, no debt obligations were retired.

Variable Rate Direct Placement and Other Debt

The university transitioned each of the variable rate direct placement and related derivatives to daily simple Secured Overnight Financing Rate (SOFR).

Series 2017C taxable variable rate bonds were issued via direct placement contract in an aggregate principal amount of $50,150,000. These bonds bear interest at an index-based rate plus a spread. The effective interest rate for the bonds on June 30, 2025 is 5.15%.

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, 2025 is 5.79%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on December 1, 2025. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal balance on these bonds as a long-term liability.

Collateralization

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

Derivative Transactions

Interest Rate Swaps

The university has two pay-fixed interest rate swaps in effect at June 30, 2025. The swaps were entered into to protect the university against the potential of rising interest rates. The first swap, entered in 2009, has been determined to be an ineffective hedge and is reported as an other derivative. The second swap, entered in fiscal year 2021, has been determined to be an effective hedge and is reported as a hedging derivative.

The following table summarizes the university's swap agreements as of June 30, 2025 *(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	$17,350	3.163%	USD-67% SOFR+0.0575%	($270)	6/1/2030
7/8/2020	PNC Bank	A2/A	2017C	$31,886	0.388%	USD-100% SOFR+0.11448%	$1,953	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, 2025 is ($270,000), 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 2025, the fair value of the swap decreased $156,000, which is reported as nonoperating expense within the Statement of Revenues, Expenses, and Changes in Net Position.

The fair value of the PNC Bank swap on June 30, 2025 is $1,953,000, 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 2025, the fair value of the swap decreased $1,552,000.

Interest Rate Cap

The university has an interest rate cap in effect at June 30, 2025. Based on the terms of the interest rate cap, the university will receive a payment from PNC Bank if 100% of SOFR+0.11448% exceeds:

1) 1.00% (cap rate) during the period of March 23, 2021 through May 31, 2026
2) 2.00% (cap rate) during the period June 1, 2026 to June 1, 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, 2025:

Effective Date	Counterparty	Counterparty Rating	Associated Debt Issue	Outstanding Notional Amount	Floating Rate Option	Fair Value	Cap Termination Date
3/24/2021	PNC Bank	A2/A	Stratford Heights	$41,075	USD 100% SOFR+0.11448%	$4,280	6/01/2031

The fair value of the interest rate cap on June 30, 2025 is $4,280,000, 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 $6,233,000 in credit risk associated with the PNC swap and interest rate cap agreements with a positive fair value through fiscal year 2025. 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)*:

	Fixed Rate Bonds		Direct Placement/Variable Debt		
Fiscal Year	Principal	Interest	Principal	Interest	Total
2026	$ 45,795	$ 46,271	$ 42,705	$ 1,841	$ 136,612
2027	45,450	44,633	45,375	1,343	136,801
2028	43,365	42,957	—	—	86,322
2029	48,260	41,233	—	—	89,493
2030	43,705	39,482	—	—	83,187
2031 - 2035	190,870	175,781	—	—	366,651
2036 - 2040	192,320	135,945	—	—	328,265
2041 - 2045	187,735	92,769	—	—	280,504
2046 - 2050	209,000	46,265	—	—	255,265
2051 - 2054	95,525	10,165	—	—	105,690
Total	$ 1,102,025	$ 675,501	$ 88,080	$ 3,184	$ 1,868,790

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 Defeased	Amount Outstanding at June 30, 2025
Series 2014B	2025-2036	4.00% - 5.00%	56,465	—
Series 2014C	2028-2041	5.00%	21,105	—
Series 2014D	2032-2036	5.00%	7,370	—
Total			$ 84,940	$ —

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 2025 was $54,561,000.

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, 2025 are as follows *(in thousands*):

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Lease liabilities:						
Buildings	$ 131,844	$ 55,004	$ 39,696	$ 147,152	$ 25,758	$ 121,394
Moveable equipment	516	1,247	463	1,300	403	897
Total lease liabilities	$ 132,360	$ 56,251	$ 40,159	$ 148,452	$ 26,161	$ 122,291

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

Fiscal Year	Principal	Interest	Total
2026	$ 26,161	$ 5,541	$ 31,702
2027	17,557	4,571	22,128
2028	18,973	3,774	22,747
2029	20,107	2,886	22,993
2030	5,606	2,200	7,806
2031-2035	31,984	7,762	39,746
2036-2039	28,064	1,873	29,937
Total	$ 148,452	$ 28,607	$ 177,059

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 2031.

Subscription-based IT liabilities as of June 30, 2025 are as follows *(in thousands*):

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Total subscription-based IT liabilities	$ 14,080	$ 13,884	$ 12,116	$ 15,848	$ 7,743	$ 8,105

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

Fiscal Year	Principal	Interest	Total
2026	$ 7,743	$ 711	$ 8,454
2027	4,662	376	5,038
2028	1,926	156	2,082
2029	1,254	69	1,323
2030	144	10	154
2031	119	5	124
Total	$ 15,848	$ 1,327	$ 17,175

8. Other Long-Term Liabilities

Other long-term liabilities as of June 30, 2025 are as follows *(in thousands)*:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Other long-term liabilities:						
Compensated absences	$ 76,804	$ 7,998	$ 6,292	$ 78,510	$ 53,105	$ 25,405
Conference withdraw fee	6,784	—	488	$ 6,296	501	5,795
Government loan advances	8,526	293	1,597	7,222	—	7,222
Interest rate swap liability	114	156	—	270	—	270
Total other long-term liabilities	$ 92,228	$ 8,447	$ 8,377	$ 92,298	$ 53,606	$ 38,692

9. 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. OPERS offers two separate plans: (1) a defined benefit plan and (2) a defined contribution. Until January 1, 2024, OPERS offered a combined defined benefit/contribution plan, which has since been consolidated into the defined benefit plan as a separate division, now referred to as the Combined Plan division within the Traditional Plan. STRS Ohio offers 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 available plan 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 in the defined benefit plan (excluding the Combined Plan division) for state and local members are calculated on the basis of age, final average salary, and service credit. State and local members in transition groups A and B are eligible for retirement benefits at age 60 with 5 years of service credit or at age 55 with 25 or more years of service credit. Group C for state and local is eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For group C the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. Final average salary represents the average of the three highest years of earnings over a member's career for groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

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 division. 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.

The Combined Plan division has elements of both a defined benefit and defined contribution plan. Under this 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 division 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. Effective January 1, 2024, the plan was consolidated into the defined benefit plan as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation.

A cost-of-living adjustment is provided each year and is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to

be a 3% simple annual COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Plan benefits for STRS Ohio are established by ORC Chapter 3307. The STRS Ohio defined benefit plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2023, 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 29 year of service credit at any age or five years of service credit and age 60. Effective June 1, 2025 to July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 28 years of service credit at any age or five years of service credit and age 60. Effective on or after August 14, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age or five years of service credit and age 60.

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

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

Pension Contributions

The ORC provides OPERS and STRS Ohio statutory authority over employee and employer contributions. The required contractually determined contribution rates, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contractually required contribution rates for the employee and the university are as follows for the year ended June 30, 2025:

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, 2025, contributions to the pension plans from the university were $39,258,000 for OPERS and $26,110,000 for STRS Ohio.

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

At June 30, 2025, the university reported a liability of $348,519,000 and $278,605,000 for OPERS and STRS Ohio, respectively, for its proportionate share of the net pension liability. This was a decrease of $3,233,000 for OPERS and a decrease of $26,762,000 for STRS Ohio compared to the liabilities reported as of June 30, 2024. The net pension liability was measured as of December 31, 2024 for OPERS and June 30, 2024 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 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, 2025, the university's proportion was 1.42% for OPERS Traditional Pension Plan and 1.45% for STRS Ohio. At June 30, 2024, the university's proportion was 1.37% for OPERS Traditional Pension Plan and 1.42% for STRS Ohio. The changes reflect 4.02% increase for OPERS Traditional Pension Plan and an increase of 2.11% for STRS Ohio.

For the year ended June 30, 2025, the university recognized an increase of expense of $23,630,000 for OPERS and a reduction of expense of $19,796,000 for STRS Ohio, for a total increase of expense of $3,834,000. Included in the increase of pension expense is $705,000 related to the elimination of the deferred inflow and outflow balances associated with the legacy OPERS Combined Plan, following its consolidation into a division of the Traditional Pension Plan.

At June 30, 2025, 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	$ 6,643	$ 17,468	$ 24,111
Changes in assumptions	—	13,420	13,420
Net difference between projected and actual earnings on pension plan investments	36,261	—	36,261
Changes in proportion	15,003	4,889	19,892
University's contributions subsequent to the measurement date	20,633	30,115	50,748
	$ 78,540	$ 65,892	$ 144,432

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	$ —	$ 157	$ 157
Changes in assumptions	—	9,955	9,955
Net difference between projected and actual earnings on pension plan investments		23,824	23,824
Changes in proportion	166	11,104	11,270
	$ 166	$ 45,040	$ 45,206

At June 30, 2025, the university reported $20,633,000 and $30,115,000 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025 related to pensions will be recognized in pension expense as follows *(in thousands)*:

Year ended June 30,	OPERS	STRS Ohio	Total
2026	$ 30,686	$ (20,572)	$ 10,114
2027	43,397	24,631	68,028
2028	(14,605)	(8,991)	(23,596)
2029	(4,305)	(4,331)	(8,636)
2030	863	—	863
Thereafter	1,705	—	1,705
	$ 57,741	$ (9,263)	$ 48,478

Actuarial Assumptions

For OPERS, the total pension liability was determined by an actuarial valuation as of December 31, 2024 using the following actuarial assumptions, applied to all prior periods in the measurement:

OPERS	Traditional Pension Plan
Valuation date	December 31, 2024
Date of last experience study	Period of 5 years ended December 31, 2020
Inflation	2.75%
Projected salary increases	2.75% - 10.75% including inflation at 2.75%
Investment rate of return	6.90%
Cost-of-living adjustments	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 2.90% simple through 2025, then 2.05% simple

For STRS Ohio, the total pension liability was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all prior periods included in the measurement:

STRS Ohio	
Valuation date	June 30, 2024
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 over a 20-year period were developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage, adjusted for inflation.

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

	OPERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	21%	5.70%
International equities	20%	6.10%
Fixed income	24%	2.42%
Real estate	13%	4.17%
Private equity	15%	8.40%
Risk parity	2%	4.40%
Other investments	5%	2.54%
	100%	

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

	STRS Ohio	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26%	6.60%
International equities	22%	7.70%
Fixed income	22%	4.50%
Real estate	10%	5.10%
Alternatives	19%	9.10%
Liquidity reserves	1%	2.40%
	100%	

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 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
OPERS	$570,157	$348,519	$164,340

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
STRS Ohio	$449,440	$278,605	$134,109

Pension Plan Fiduciary Net Position

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

Defined Contribution Plans

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death

benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

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

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

At June 30, 2025, there were 3,830 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 2025. During 2025, the employer contributions were $29,835,000. 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 2025 were 2.24% to OPERS and 2.91% to STRS Ohio. The employer contributions to the OPERS and STRS Ohio unfunded liability accounts during 2025, were $2,807,000 and $4,005,000, respectively.

Payables to the Pension Plans

At June 30, 2025, the university reported a payable of $6,157,000 and $4,553,000 for OPERS and STRS Ohio, respectively, for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2025.

Other Postemployment Benefits

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

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

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

All health care assets are consolidated into the OPERS 115 Health Care Trust that funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a HRA to qualifying benefit recipients of the Traditional Pension Plan and legacy Combined Plan. 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 (excluding the Combined Plan division), and is expected to remain at that level. The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024 was 2.0% and 4.0%, respectively. 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, 2025, the university reported an asset of $33,823,000 for OPERS for its proportionate share of the net OPEB asset. This was an increase of $21,213,000 compared to the asset reported as of June 30, 2024. The net OPEB asset was measured as of December 31, 2024 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, 2025, for the measurement period, the university's proportion was 1.44% for OPERS, which was an increase of 3.26% compared to the previous fiscal year. At June 30, 2024, for the measurement period, the university's proportion was 1.40% for OPERS.

At June 30, 2025, the university reported an asset of $27,465,000 for STRS Ohio for its proportionate share of the net OPEB asset. This was a decrease of $114,000 compared to the asset reported as of June 30, 2024. The net OPEB asset was measured as of June 30, 2024 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, 2025, for the measurement period, the university's proportion was 1.45% for STRS Ohio, which was a decrease of 2.11% compared to the previous fiscal year. At June 30, 2024, for the measurement period, the university's proportion was 1.42% for STRS Ohio.

For the year ended June 30, 2025, the university recognized OPEB reduction of expense of $11,731,000 for OPERS and reduction of expense of $6,627,000 for STRS Ohio, for a total reduction of expense of $18,358,000.

At June 30, 2025, 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	$ —	$ 1,193	$ 1,193
Changes in assumptions	—	3,371	3,371
Changes in proportion	—	370	370
	$ —	$ 4,934	$ 4,934

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	$ 1,634	$ 3,101	$ 4,735
Changes in assumptions	4,818	12,759	17,577
Net difference between projected and actual earnings on OPEB plan investments	98	1,172	1,270
Changes in proportion	467	186	653
	$ 7,017	$ 17,218	$ 24,235

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025 related to OPEB will be recognized in OPEB expense as follows *(in thousands)*:

Year ended June 30,	OPERS	STRS Ohio	Total
2026	$ (4,051)	$ (4,321)	$ (8,372)
2027	2,463	(1,920)	543
2028	(3,993)	(2,410)	(6,403)
2029	(1,436)	(2,248)	(3,684)
2030	—	(1,829)	(1,829)
Thereafter	—	444	444
	$ (7,017)	$ (12,284)	$ (19,301)

Actuarial Assumptions

For OPERS, the total OPEB asset was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024 using the following actuarial assumptions, applied to all prior periods in the measurement.

OPERS	
Actuarial Valuation Date	December 31, 2023
Rolled-Forward Measurement Date	December 31, 2024
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age normal
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate*	4.08%
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 2039

* Fidelity 20-year Municipal GO AA index

For STRS Ohio, the total OPEB asset was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all prior periods in the measurement.

STRS Ohio	
Actuarial Valuation Date	June 30, 2024
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	-112.22% to -15.14% 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 Employee 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 over a 20-year

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

	OPERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26%	5.70%
International equities	26%	6.10%
Fixed income	37%	2.37%
REITs	5%	5.00%
Risk parity	3%	4.40%
Other investments	3%	2.50%
	100%	

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

	STRS Ohio	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26%	6.90%
International equities	22%	7.70%
Fixed income	22%	4.50%
Real estate	10%	5.10%
Alternatives	19%	9.10%
Liquidity reserves	1%	2.40%
	100%	

Discount Rate

The discount rates used to measure the total OPEB asset were 6.00% for OPERS and 7.00% for STRS Ohio.

For OPERS, a single discount rate of 6.00% was used to measure the OPEB asset on the measurement date of December 31, 2024. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees as of December 31, 2024. Therefore, the long-term expected rate of return on OPEB plan investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded.

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, 2024. 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, 2024.

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 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
OPERS	($16,794)	($33,823)	($48,032)

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
STRS Ohio	($22,330)	($27,465)	($31,932)

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 -112.2% to -15.1% 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	($34,339)	($33,823)	($33,243)

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	($32,234)	($27,465)	($21,729)

OPEB Plans' Fiduciary Net Position

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

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

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

11. Risk Management and Self-Insurance Funds

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

The university provides for medical professional and general liability insurance through a combination of an actuarial funded self-insurance program sponsored by the university and has purchased commercial insurance coverage in excess of the self-insurance amount. The medical professional liability insurance program also includes qualified not-for-profit physician practice corporations, largely subsumed into University of Cincinnati Physicians, Inc. Medical professional self-insurance limits were $4 million per occurrence for 2025. 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 $23,706,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2025 for the university and University of Cincinnati Physicians, Inc. Trust assets related to the university total $2,075,000 and are included in current portion of other assets; liabilities of $684,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2025.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC). This program provided for a $10 million retention per occurrence with the first $100,000 funded by the university, $3.4 million funded by pooled funds held through the IUC-RMIC and $6.5 million reinsured through commercial reinsurance agreements. Excess commercial coverage for general liability was provided with a total dedicated limit of $40 million. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with $40 million in a dedicated limit. The IUC-RMIC self-insurance pools are funded by an agreed formula among the participating universities. This program qualifies as a public entity risk pool as defined by GASB standards and is classified as a risk-sharing pool. Under this arrangement, there is a transfer of risk from the university to the pool. Therefore, there is no recognition in the university's financial statements of assets or liabilities related to the IUC-RMIC program.

Property and casualty insurance is also provided through the IUC-RMIC program, consisting of commercial property insurance with a $1 million retention, and a self-insurance pool to fund retained losses subject to a $100,00 university deductible. Total insurance expense paid through the IUC-RMIC program was $6,486,000.

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, 2025 and 2024 are as follows *(in thousands)*:

	2025	2024
Liability at beginning of fiscal year	$ 7,712	$ 7,550
Current year claims including changes in estimates	140,622	110,328
Claim payments	(139,157)	(110,166)
Liability at the end of fiscal year	$ 9,177	$ 7,712

12. Capital Project Commitments

At June 30, 2025, the university is committed to future capital expenditures as follows *(in thousands)*:

Contractual commitments	$ 369,047
Estimated completion costs of projects	159,297
Total	$ 528,344

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

State appropriations	$ 3,371
Internal and other sources	524,973
Total	$ 528,344

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 and electricity. Purchase commitments have been issued with certain suppliers of natural gas and electricity whereby the university has locked in the price of natural gas and electricity 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	$ 140,681
Research	47,595
Academic support	57,259
College/programs	114,339
Scholarships	104,726
Interest in UC Health	420,645
Other	16,459
	901,704
Less: UHCURC Elimination	11,226
Total	$ 890,478

Restricted expendable:	
Instruction	$ 39,647
Research	131,359
Academic support	35,049
College/programs	451,203
Scholarships	63,488
Student loans	12,103
Capital projects	7,465
Net OPEB asset	61,288
Total	$ 801,602

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, 2024 have been blended with the university's financial statements for the fiscal year ended June 30, 2025.

A condensed statement of net position for UHCURC as of August 31, 2024 and the related statement of revenues, expenses, and changes in net position and statement of cash flows for the year then ended are as follows *(in thousands)*:

Statement of Net Position

	8/31/2024
Current assets	$ 2
Capital assets not being depreciated	4,788
Capital assets being depreciated, net	29,173
Total assets	33,963
Current liabilities	573
Accrued interest payable – University of Cincinnati	20,792
Notes payable – University of Cincinnati	16,998
Other long-term debt	41,075
Total liabilities	79,438
Net investment in capital assets	(7,114)
Unrestricted	(38,362)
Total net position	$ (45,476)

Statement of Revenues, Expenses, and Changes in Net Position

	8/31/2024
Operating revenues	$ 1,377
Operating expenses	242
Depreciation	1,389
Operating loss	(254)
Other nonoperating expenses	2,184
Decrease in net position	(2,438)
Net position, beginning of the year	(43,038)
Net position, end of the year	$ (45,476)

Statement of Cash Flows

	8/31/2024
Net cash from operating activities	$ 35
Net cash used for capital and financing activities	(38)
Net decrease in cash and cash equivalents	(3)
Cash and cash equivalents, beginning of the year	5
Cash and cash equivalents, end of the year	$ 2

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 $113,151,000 as of June 30, 2025. 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 $105,579,000 as of June 30, 2025.

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

	2025
Less than one year	$ 35,581,454
One to five years	59,795,615
More than five years	17,773,594
	113,150,663
Less discount to present value	(7,571,347)
Less allowance for uncollectible pledges	(9,570,700)
	$ 96,008,616

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, 2025 of approximately $6,130,000 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 $147,000 associated with the irrevocable bequests, as of June 30, 2025.

Pledges receivable, net of allowance at June 30, 2025, included an estimated $21,599,000 for the Foundation's share of one estate. The estate gift is expected to be paid in three equal payments. Two payments of $23,556,600 each were received in July 2024 and May 2025. Payments expected to be received beyond one year have been discounted to net present value using a 4.3% discount rate. No amounts have been recorded in the allowance for uncollectible pledges related to this gift.

As of June 30, 2025, thirteen donors currently have outstanding conditional pledges to the Foundation. As of June 30, 2025, 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 $11,991,000 as of June 30, 2025.

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 1,625 endowment funds, at June 30, 2025.

The Foundation has adopted a spending rate policy that limits the distribution of endowment income. The spending rate in fiscal year 2025 was 4.0% of the moving average market value for the twelve-quarter period ended each December. Earnings above the spend rate limit are reinvested in the endowment fund for the purposes of promoting endowment fund growth. During 2025, income earned in the investment pool was less than the amount allocated for expenditure by approximately $10,190,000. This shortfall was funded by cumulative capital gains in the investment pool for the year ended June 30, 2025.

The endowment net asset composition by type of fund as of June 30, 2025 was as follows:

	2025		
	Without Donor Restriction	**With Donor Restriction**	**Total**
Donor restricted endowment funds:			
Original amount	$ —	$ 599,526,224	$ 599,526,224
Accumulated gains	—	149,678,135	149,678,135
Term endowments	—	45,370,418	45,370,418
Board designated endowment funds	3,914,435	—	3,914,435
Total	$ 3,914,435	$ 794,574,777	$ 798,489,212

The change in endowment fund net assets for the year ended June 30, 2025, is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 3,697,213	$ 666,881,537	$ 670,578,750
Investment income:			
Interest and dividend income	238,839	21,369,384	21,608,223
Net realized/unrealized gain	305,615	55,274,155	55,579,770
Total investment income	544,454	76,643,539	77,187,993
Contributions and other transfers	—	80,383,192	80,383,192
Appropriation of endowment assets for expenditure	(327,232)	(31,471,339)	(31,798,571)
Other changes:			
Other income	—	697,394	697,394
Income reinvestment	—	1,440,454	1,440,454
Endowment net assets, end of year	$ 3,914,435	$ 794,574,777	$ 798,489,212

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, 2025, the university is holding approximately $23,865,000 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 $86,532,000 as of June 30, 2025. 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, 2025:

	2025 Fair Value	2025 Cost
Cash equivalents	$ 25,316,503	$ 25,316,503
U.S. Government and agency obligations	7,471,125	7,409,432
Corporate bonds	11,620,176	11,660,392
Mutual funds	12,507,122	11,390,914
Equities	35,164,208	24,521,896
Real estate and other	10,956,000	10,956,000
University pooled investments	728,561,473	633,141,445
Total	$ 831,596,607	$ 724,396,582

The number of units in Fund A owned by the Foundation totaled 7,541,716, which represents 40.0% share of the university investment pool as of June 30, 2025. 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, 2025. 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, 2025, 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, 2025. The Foundation believes that the carrying value of these investments is a reasonable estimate of fair value at June 30, 2025. 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:

	2025
Fund A	
U.S. and international equity securities	37 %
Hedge funds and private equity capital	45 %
Fixed income securities	15 %
Fund C	
Real estate and community development	3 %
Total	100 %

BENEFICIAL INTEREST IN TRUSTS – OTHER TRUSTEES

The Foundation has been notified of eleven 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 $16,371,000 as of June 30, 2025.

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*

OPERS *(dollars in millions)*	2025	2024	2023	2022	2021
University's proportion of the net pension liability	1.42 %	1.37 %	1.31 %	1.28 %	1.22 %
University's proportionate share of the net pension liability	$ 348.5	$ 351.8	$ 381.0	$ 103.7	$ 174.8
University's covered payroll	$ 273.6	$ 247.0	$ 222.0	$ 203.7	$ 188.8
University's proportionate share of the net pension liability as a percentage of its covered payroll	127.36 %	142.38 %	171.59 %	50.90 %	92.61 %
Plan fiduciary net position as a percentage of the total pension liability	80.99 %	79.37 %	76.06 %	92.99 %	87.19 %

OPERS *(dollars in millions)*	2020	2019	2018	2017	2016
University's proportion of the net pension liability	1.23 %	1.19 %	1.18 %	1.17 %	1.13 %
University's proportionate share of the net pension liability	$ 238.3	$ 324.6	$ 183.0	$ 265.4	$ 195.2
University's covered payroll	$ 189.4	$ 178.5	$ 172.3	$ 163.6	$ 153.8
University's proportionate share of the net pension liability as a percentage of its covered payroll	125.80 %	181.85 %	106.22 %	162.22 %	126.88 %
Plan fiduciary net position as a percentage of the total pension liability	82.44 %	74.90 %	84.85 %	77.38 %	81.19 %

STRS Ohio *(dollars in millions)*	2025	2024	2023	2022	2021
University's proportion of the net pension liability	1.45 %	1.42 %	1.49 %	1.51 %	1.53 %
University's proportionate share of the net pension liability	$ 278.6	$ 305.4	$ 331.5	$ 193.5	$ 371.4
University's covered payroll	$ 176.3	$ 166.7	$ 156.8	$ 151.4	$ 151.0
University's proportionate share of the net pension liability as a percentage of its covered payroll	158.05 %	183.14 %	211.38 %	127.81 %	246.04 %
Plan fiduciary net position as a percentage of the total pension liability	82.55 %	80.02 %	78.88 %	87.78 %	75.48 %

STRS Ohio *(dollars in millions)*	2020	2019	2018	2017	2016
University's proportion of the net pension liability	1.55 %	1.50 %	1.50 %	1.51 %	1.48 %
University's proportionate share of the net pension liability	$ 343.3	$ 329.7	$ 355.6	$ 503.8	$ 408.0
University's covered payroll	$ 149.3	$ 139.8	$ 136.7	$ 132.8	$ 131.1
University's proportionate share of the net pension liability as a percentage of its covered payroll	230.01 %	235.84 %	260.23 %	379.23 %	311.11 %
Plan fiduciary net position as a percentage of the total pension liability	77.40 %	77.31 %	75.29 %	66.78 %	72.09 %

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

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

OPERS *(dollars in millions)*	2025	2024	2023	2022	2021
Contractually required contribution	$ 39.3	$ 36.5	$ 33.1	$ 29.9	$ 27.1
Contributions in relation to the contractually required contribution	(39.3)	(36.5)	(33.1)	(29.9)	(27.1)
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —
University's covered payroll	$ 278.6	$ 259.1	$ 234.7	$ 212.0	$ 192.3
Contributions as a percentage of covered payroll	14.09%	14.08%	14.09%	14.10%	14.11%

OPERS *(dollars in millions)*	2020	2019	2018	2017	2016
Contractually required contribution	$ 27.0	$ 25.9	$ 24.6	$ 23.9	$ 22.3
Contributions in relation to the contractually required contribution	(27.0)	(25.9)	(24.6)	(23.9)	(22.3)
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —
University's covered payroll	$ 191.7	$ 183.8	$ 174.3	$ 169.2	$ 157.8
Contributions as a percentage of covered payroll	14.11%	14.12%	14.11%	14.11%	14.11%

STRS Ohio *(dollars in millions)*	2025	2024	2023	2022	2021
Contractually required contribution	$ 26.1	$ 24.7	$ 23.3	$ 22.0	$ 21.2
Contributions in relation to the contractually required contribution	(26.1)	(24.7)	(23.3)	(22.0)	(21.2)
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —
University's covered payroll	$ 186.5	$ 176.3	$ 166.7	$ 156.8	$ 151.4
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

STRS Ohio *(dollars in millions)*	2020	2019	2018	2017	2016
Contractually required contribution	$ 21.1	$ 20.9	$ 19.6	$ 19.1	$ 18.6
Contributions in relation to the contractually required contribution	(21.1)	(20.9)	(19.6)	(19.1)	(18.6)
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —
University's covered payroll	$ 151.0	$ 149.3	$ 139.8	$ 136.7	$ 132.8
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

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

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

OPERS *(dollars in millions)*	2025	2024	2023	2022
University's proportion of the net OPEB liability (asset)	1.44 %	1.40 %	1.33 %	1.31 %
University's proportionate share of the net OPEB liability (asset)	$ (33.8)	$ (12.6)	$ 8.4	$ (40.9)
University's covered payroll	$ 273.6	$ 247.0	$ 222.0	$ 203.7
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-12.35 %	-5.10 %	3.78 %	-20.07 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	121.51 %	107.76 %	94.79 %	128.24 %

OPERS *(dollars in millions)*	2021	2020	2019	2018
University's proportion of the net OPEB liability (asset)	1.25 %	1.26 %	1.22 %	1.21 %
University's proportionate share of the net OPEB liability (asset)	$ (22.2)	$ 173.6	$ 159.0	$ 131.2
University's covered payroll	$ 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	-11.76 %	91.65 %	89.08 %	76.15 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	115.57 %	47.80 %	46.33 %	54.14 %

STRS Ohio *(dollars in millions)*	2025	2024	2023	2022
University's proportion of the net OPEB liability (asset)	1.45 %	1.42 %	1.49 %	1.51 %
University's proportionate share of the net OPEB liability (asset)	$ (27.5)	$ (27.6)	$ (38.6)	$ (31.9)
University's covered payroll	$ 176.3	$ 166.7	$ 156.8	$ 151.4
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-15.58 %	-16.54 %	-24.62 %	-21.08 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	158.01 %	168.52 %	230.73 %	174.73 %

STRS Ohio *(dollars in millions)*	2021	2020	2019	2018
University's proportion of the net OPEB liability (asset)	1.53 %	1.55 %	1.50 %	1.50 %
University's proportionate share of the net OPEB liability (asset)	$ (27.0)	$ (25.7)	$ (24.1)	$ 58.4
University's covered payroll	$ 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	-17.82 %	-17.22 %	-17.24 %	42.73 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	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*

OPERS *(dollars in millions)*	2025	2024	2023	2022
Contractually required contribution	$ —	$ —	$ —	$ —
Contributions in relation to the contractually required contribution	—	—	—	—
Contribution deficiency (excess)	$ —	$ —	$ —	$ —
University's covered payroll	$ 278.6	$ 259.1	$ 234.7	$ 212.0
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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

STRS Ohio *(dollars in millions)*	2025	2024	2023	2022
Contractually required contribution	$ —	$ —	$ —	$ —
Contributions in relation to the contractually required contribution	—	—	—	—
Contribution deficiency (excess)	$ —	$ —	$ —	$ —
University's covered payroll	$ 186.5	$ 176.3	$ 166.7	$ 156.8
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

STRS Ohio *(dollars in millions)*	2021	2020	2019	2018
Contractually required contribution	$ —	$ —	$ —	$ —
Contributions in relation to the contractually required contribution	—	—	—	—
Contribution deficiency (excess)	$ —	$ —	$ —	$ —
University's covered payroll	$ 151.4	$ 151.0	$ 149.3	$ 139.8
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Changes of Benefit Terms

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

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

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

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

Amounts reported in 2025 for STRS Ohio will reflect the following plan changes:

- Effective June 1, 2025 to July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 28 years of service credit at any age or five years of service credit and age 60.
- Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age or five years of service credit and age 60.

Changes of Assumptions

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

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

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

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

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

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

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

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

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

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

Notes to Required Supplementary Information

Other Postemployment Benefits

Changes of Benefit Terms

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

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

Changes of Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amounts reported in 2025 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2020:

- Discount rate increased from 5.70% to 6.00%.
- Municipal bond rate increased from 3.77% to 4.08%.

Amounts reported in 2025 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2021:

- Health care cost trend rates for 2024 valuation ranging from -112.22% to -15.14% initially and a 3.94% ultimate rate compared to prior year health care cost trend rates for 2023 valuation ranging from -10.94% to 1.33% initially and 4.14% ultimate rate.

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Plante & Moran, PLLC
Suite 300
537 E. Pete Rose Way
Cincinnati, OH 45202-3578
Tel: 513.595.8800
Fax: 513.595.8806
plantemoran.com

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, 2025 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 10, 2025.

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 have not been 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*.

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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 10, 2025

Plante & Moran, PLLC
Suite 300
537 E. Pete Rose Way
Cincinnati, OH 45202-3578
Tel: 513.595.8800
Fax: 513.595.8806
plantemoran.com

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 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, 2025. 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, 2025.

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 (*Government Auditing Standards*); 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.

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2025-001 to be a significant deficiency.

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

To the Board of Trustees
University of Cincinnati

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

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

Plante & Moran, PLLC

December 3, 2025

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipients	Total Federal Expenditures
Student Financial Assistance Cluster				
Student Financial Assistance - Direct Funds				
DEPARTMENT OF EDUCATION				
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.007	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		$1,763,188
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.033	FEDERAL WORK-STUDY PROGRAM		1,581,611
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.038	FEDERAL PERKINS LOAN PROGRAM_FEDERAL CAPITAL CONTRIBUTIONS		2,746,224
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.063	FEDERAL PELL GRANT PROGRAM		68,672,544
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.268	FEDERAL DIRECT STUDENT LOANS		256,789,779
Total DEPARTMENT OF EDUCATION				**331,553,346**
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.264	NURSE FACULTY LOAN PROGRAM (NFLP)		2,430,963
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.342	HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS		272,961
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.364	NURSING STUDENT LOANS		256,338
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				**2,960,262**
Total Student Financial Assistance - Direct Funds				**334,513,608**
Total Student Financial Assistance Cluster				**334,513,608**
RESEARCH AND DEVELOPMENT Cluster				
RESEARCH AND DEVELOPMENT - Direct Funds				
CONSUMER PRODUCT SAFETY COMMISSION				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1004		16
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE	94.026	AMERICORPS NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION		344,430

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipients	Total Federal Expenditures
DEPARTMENT OF COMMERCE				
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)	11.431	CLIMATE AND ATMOSPHERIC RESEARCH		45,590
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS		9,445
DEPARTMENT OF COMMERCE	11.619	ARRANGEMENTS FOR INTERDISCIPLINARY RESEARCH INFRASTRUCTURE	$32,593	35,348
Total DEPARTMENT OF COMMERCE			**32,593**	**90,383**
DEPARTMENT OF DEFENSE				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH	269,443	1,387,763
U.S. ARMY MEDICAL COMMAND	12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	644,366	4,056,094
U.S. ARMY MATERIEL COMMAND	12.431	BASIC SCIENTIFIC RESEARCH		487,624
OFFICE OF THE SECRETARY OF DEFENSE	12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		71,165
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM	2,280,118	11,359,105
DEPARTMENT OF DEFENSE	12.RD	ARMY W912HQ-24-P0060		19,880
DEPARTMENT OF DEFENSE	12.RD	ONR N00014-21-C-1048		1,582
Total DEPARTMENT OF DEFENSE			**3,193,927**	**17,383,213**
DEPARTMENT OF EDUCATION				
OFFICE OF POSTSECONDARY EDUCATION	84.229	LANGUAGE RESOURCE CENTERS		159,362
INSTITUTE OF EDUCATION SCIENCES	84.305	EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION		297,574
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	SPECIAL EDUCATION_TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES	42,116	507,717
Total DEPARTMENT OF EDUCATION			**42,116**	**964,653**
DEPARTMENT OF ENERGY				
DEPARTMENT OF ENERGY	81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		2,177,629
DEPARTMENT OF ENERGY	81.086	CONSERVATION RESEARCH AND DEVELOPMENT	4,800	402,630
DEPARTMENT OF ENERGY	81.087	RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	30,370	178,830
DEPARTMENT OF ENERGY	81.089	FOSSIL ENERGY RESEARCH AND DEVELOPMENT	193,705	718,225

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DEPARTMENT OF ENERGY	81.117	ENERGY EFFICIENCY AND RENEWABLE ENERGY INFORMATION DISSEMINATION, OUTREACH, TRAINING AND TECHNICAL ANALYSIS/ASSISTANCE	522,022	705,260
DEPARTMENT OF ENERGY	81.121	NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION	75,849	158,605
Total DEPARTMENT OF ENERGY			**826,746**	**4,341,179**
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.070	ENVIRONMENTAL PUBLIC HEALTH AND EMERGENCY RESPONSE		17,725
NATIONAL INSTITUTE OF HEALTH	93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH		12,056
FOOD AND DRUG ADMINISTRATION	93.103	FOOD AND DRUG ADMINISTRATION_RESEARCH	63,196	187,498
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	621,506	738,768
NATIONAL INSTITUTES OF HEALTH	93.113	ENVIRONMENTAL HEALTH	516,347	3,683,788
NATIONAL INSTITUTES OF HEALTH	93.121	ORAL DISEASES AND DISORDERS RESEARCH		355,940
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.124	NURSE ANESTHETIST TRAINEESHIPS		17,080
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.162	NATIONAL HEALTH SERVICE CORPS LOAN REPAYMENT PROGRAM		132,834
NATIONAL INSTITUTES OF HEALTH	93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS	343,049	1,721,445
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.178	NURSING WORKFORCE DIVERSITY		498,735
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.211	RURAL TELEHEALTH GRANTS	95,898	415,908
NATIONAL INSTITUTES OF HEALTH	93.213	RESEARCH AND TRAINING IN COMPLEMENTARY AND ALTERNATIVE MEDICINE		27,651
NATIONAL INSTITUTES OF HEALTH	93.233	NATIONAL CENTER ON SLEEP DISORDERS RESEARCH	129,416	320,689
NATIONAL INSTITUTES OF HEALTH	93.242	MENTAL HEALTH RESEARCH GRANTS	1,173,312	4,616,084
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		148,224
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	38,891	2,220,710
NATIONAL INSTITUTES OF HEALTH	93.273	ALCOHOL RESEARCH PROGRAMS	118,227	1,255,151
NATIONAL INSTITUTES OF HEALTH	93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	2,305,760	5,053,054

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CENTERS FOR DISEASE CONTROL AND PREVENTION	93.283	CENTERS FOR DISEASE CONTROL AND PREVENTION_INVESTIGATIONS AND TECHNICAL ASSISTANCE		-5,544
NATIONAL INSTITUTES OF HEALTH	93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH	71,642	911,331
NATIONAL INSTITUTES OF HEALTH	93.307	MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH	23,192	478,762
NATIONAL INSTITUTES OF HEALTH	93.321	DIETARY SUPPLEMENT RESEARCH PROGRAM		168,002
NATIONAL INSTITUTES OF HEALTH	93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES	2,708,147	5,003,220
NATIONAL INSTITUTES OF HEALTH	93.351	RESEARCH INFRASTRUCTURE PROGRAMS		34,602
NATIONAL INSTITUTES OF HEALTH	93.353	21st CENTURY CURES ACT-BEAU BIDEN CANCER MOONSHOT		464,718
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.359	NURSE EDUCATION, PRACTICE AND RETENTION GRANTS		-5,358
NATIONAL INSTITUTES OF HEALTH	93.361	NURSING RESEARCH	1,671	1,371,536
NATIONAL INSTITUTES OF HEALTH	93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		182,132
NATIONAL INSTITUTES OF HEALTH	93.395	CANCER TREATMENT RESEARCH	274,131	2,123,592
NATIONAL INSTITUTES OF HEALTH	93.396	CANCER BIOLOGY RESEARCH	334,144	3,245,600
NATIONAL INSTITUTES OF HEALTH	93.398	CANCER RESEARCH MANPOWER		1,196,858
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	111,730	118,147
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS		583,899
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	OPIOID STR		428,229
NATIONAL INSTITUTES OF HEALTH	93.837	CARDIOVASCULAR DISEASES RESEARCH	2,325,218	9,509,575
NATIONAL INSTITUTES OF HEALTH	93.838	LUNG DISEASES RESEARCH	494,515	5,158,223
NATIONAL INSTITUTES OF HEALTH	93.839	BLOOD DISEASES AND RESOURCES RESEARCH		1,087,490
NATIONAL INSTITUTES OF HEALTH	93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	32,005	423,219
NATIONAL INSTITUTES OF HEALTH	93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH	377,875	2,140,709
NATIONAL INSTITUTES OF HEALTH	93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	8,539,633	24,412,865

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NATIONAL INSTITUTES OF HEALTH	93.855	ALLERGY AND INFECTIOUS DISEASES RESEARCH	645,893	3,957,400
NATIONAL INSTITUTES OF HEALTH	93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING	62,212	5,954,041
NATIONAL INSTITUTES OF HEALTH	93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH	1,318,452	4,193,054
NATIONAL INSTITUTES OF HEALTH	93.866	AGING RESEARCH	664,892	3,705,585
NATIONAL INSTITUTES OF HEALTH	93.867	VISION RESEARCH	56,521	893,623
NATIONAL INSTITUTES OF HEALTH	93.879	MEDICAL LIBRARY ASSISTANCE	6,032	157,640
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.908	NURSE CORPS LOAN REPAYMENT PROGRAM		3,098
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.912	RURAL HEALTH CARE SERVICES OUTREACH, RURAL HEALTH NETWORK DEVELOPMENT AND SMALL HEALTH CARE PROVIDER QUALITY IMPROVEMENT	39,083	53,907
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC 75D30123P17111		50,882
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC 75D30124P19472		16,000
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NACC HIV/AIDS Workshop-NLM Outreach HIV		-8,770
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIAID HHSN272201700034I/Task HHSN27200001		-19
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 / Task 75N94020F00001 / P00002		-315
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14113		972
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			**23,492,590**	**99,432,245**
DEPARTMENT OF HOMELAND SECURITY				
DEPARTMENT OF HOMELAND SECURITY	97.044	ASSISTANCE TO FIREFIGHTERS GRANT		192,085
DEPARTMENT OF JUSTICE				
DEPARTMENT OF JUSTICE	16.026	OVW RESEARCH AND EVALUATION PROGRAM	86,806	281,849
NATIONAL INSTITUTE OF JUSTICE	16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS	159,097	488,911
Total DEPARTMENT OF JUSTICE			**245,903**	**770,760**
DEPARTMENT OF THE INTERIOR				
BUREAU OF RECLAMATION	15.506	WATER DESALINATION RESEARCH AND DEVELOPMENT PROGRAM	53,346	85,352
U.S. GEOLOGICAL SURVEY	15.808	U.S. GEOLOGICAL SURVEY_ RESEARCH AND DATA COLLECTION		29,070
Total DEPARTMENT OF THE INTERIOR			**53,346**	**114,422**

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DEPARTMENT OF TRANSPORTATION				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.108	AVIATION RESEARCH GRANTS		38,251
FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION (FMCSA)	20.232	COMMERCIAL DRIVER'S LICENSE PROGRAM IMPLEMENTATION GRANT	405,786	525,513
FEDERAL TRANSIT ADMINASTRATION	20.526	BUSES AND BUS FACILITIES FORMULA, COMPETIVE, AND LOW OR NO EMMISSIONS PROGRAMS		78,584
DEPARTMENT OF TRANSPORTATION	20.RD	FHWA 693JJ321C000016	200,168	200,168
Total DEPARTMENT OF TRANSPORTATION			**605,954**	**842,516**
DEPARTMENT OF VETERANS AFFAIRS				
DEPARTMENT OF VETERANS AFFAIRS	64.054	RESEARCH AND DEVELOPMENT		175,352
ENVIRONMENTAL PROTECTION AGENCY				
OFFICE OF RESEARCH AND DEVELOPMENT	66.516	P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY		45,572
ENVIRONMENTAL PROTECTION AGENCY	66.RD	EPA 68HE0B23P0251		14,000
ENVIRONMENTAL PROTECTION AGENCY	66.RD	EPA 68HE0B24P0296		16,000
Total ENVIRONMENTAL PROTECTION AGENCY				**75,572**
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE	119,600	277,655
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.002	AERONAUTICS		65,672
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	EDUCATION		43
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.012	SPACE TECHNOLOGY	123,909	206,018
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	NASA NNC16MF95P		688
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			**243,509**	**550,076**
NATIONAL ENDOWMENT FOR THE ARTS				
NATIONAL ENDOWMENT FOR THE ARTS	45.024	PROMOTION OF THE ARTS_GRANTS TO ORGANIZATIONS AND INDIVIDUALS		6,696
NATIONAL SCIENCE FOUNDATION				
NATIONAL SCIENCE FOUNDATION	47.041	ENGINEERING	381,666	2,229,173
NATIONAL SCIENCE FOUNDATION	47.049	MATHEMATICAL AND PHYSICAL SCIENCES	67,917	2,926,528
NATIONAL SCIENCE FOUNDATION	47.050	GEOSCIENCES		472,545

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NATIONAL SCIENCE FOUNDATION	47.070	COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	1,155,467	3,065,832
NATIONAL SCIENCE FOUNDATION	47.074	BIOLOGICAL SCIENCES	25,750	1,571,775
NATIONAL SCIENCE FOUNDATION	47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		379,945
NATIONAL SCIENCE FOUNDATION	47.076	STEM EDUCATION	26,071	2,737,038
NATIONAL SCIENCE FOUNDATION	47.079	INTERNATIONAL SCIENCE AND ENGINEERING (OISE)		12,869
NATIONAL SCIENCE FOUNDATION	47.083	INTEGRATIVE ACTIVITIES	461,130	618,858
NATIONAL SCIENCE FOUNDATION	47.084	NSF TECHNOLOGY, INNOVATION, AND PARTNERSHIPS	264,543	946,997
Total NATIONAL SCIENCE FOUNDATION			**2,382,544**	**14,961,560**
NUCLEAR REGULATORY COMMISSION				
NUCLEAR REGULATORY COMMISSION	77.008	U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM		94,124
OFFICE OF PERSONNEL MANAGEMENT				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		790,873
Total RESEARCH AND DEVELOPMENT - Direct Funds			**31,119,228**	**141,130,155**
RESEARCH AND DEVELOPMENT - Pass Through Funds				
CONSUMER PRODUCT SAFETY COMMISSION				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO11 (CO-11) 43633-220295		12,930
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO7 (CO-7) 43633-220295		5,363
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO9 (CO-9) 43633-220295		66,967
Total CONSUMER PRODUCT SAFETY COMMISSION				**85,260**
DEPARTMENT OF AGRICULTURE				
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	U Wisconsin W253405642		3,431
FOOD AND NUTRITION SERVICE	10.557	CCHMC OS00000645 400894		72,286
Total DEPARTMENT OF AGRICULTURE				**75,717**
DEPARTMENT OF COMMERCE				
DEPARTMENT OF COMMERCE	11.000	NOAA FY2024_1		440
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)	11.417	OSU SPC-1000006441 GR126912	75,491	81,142

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NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	U Maryland 132988		2,736
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.617	NIST 60NANB24D250f		465,875
Total DEPARTMENT OF COMMERCE			**75,491**	**550,193**
DEPARTMENT OF DEFENSE				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	Northwestern U 60058556 CIN		18,622
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	Sierra Lobo N00014-23-S-B001		35,395
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	U California Santa Barb KK2111		13,726
U.S. ARMY MEDICAL COMMAND	12.420	Children's Hospital Los Angeles 000013939-B		80
U.S. ARMY MEDICAL COMMAND	12.420	Command Sight Inc. 014736-00002		-814
U.S. ARMY MEDICAL COMMAND	12.420	Eaton Corporation PO#0011-46838 / W912HZ-22-C-0022		224,467
U.S. ARMY MEDICAL COMMAND	12.420	Hemerus Medical LLC 446550		122,459
U.S. ARMY MEDICAL COMMAND	12.420	JHU 2006494562		1,119
U.S. ARMY MEDICAL COMMAND	12.420	Liberate Medical CTA LM-VF-P3 Site 01-09		28,871
U.S. ARMY MEDICAL COMMAND	12.420	Spear Labs 015399-0002		6,830
U.S. ARMY MEDICAL COMMAND	12.420	Terumo BCT TFDP SOW #8		-512
U.S. ARMY MEDICAL COMMAND	12.420	U California SF CS-2018-0009		3,098
U.S. ARMY MEDICAL COMMAND	12.420	U Maryland 21423		21,058
U.S. ARMY MEDICAL COMMAND	12.420	U Mich SUBK00013386		535
U.S. ARMY MEDICAL COMMAND	12.420	U Minnesota N006814118		5,552
U.S. ARMY MEDICAL COMMAND	12.420	U Penn 578105		9,881
U.S. ARMY MEDICAL COMMAND	12.420	U Pitt AWD00001267-3		13,646
U.S. ARMY MEDICAL COMMAND	12.420	U Pitt AWD00002988-7		91,931
U.S. ARMY MEDICAL COMMAND	12.420	U Pitt CNVA00056666 (413614-14)		1,971
U.S. ARMY MEDICAL COMMAND	12.420	UAB 000539866-SC002		35,254
U.S. ARMY MEDICAL COMMAND	12.420	UCLA 1570 G LA020		324,497
U.S. ARMY MATERIEL COMMAND	12.431	U Texas at Arlington #2019GC0251		-11,357
UNIFORMED SERVICES UNIVERSITY OF THE HEALTH SCIENCES (USUHS)	12.750	H Jackson Fnd HU0001-24-2-0102		232,215

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UNIFORMED SERVICES UNIVERSITY OF THE HEALTH SCIENCES (USUHS)	12.750	H Jackson Foundation HU0001-24-2-0075		222,645
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-5		49,367
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-6	176,364	219,713
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-7		21,673
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Booz Allen Hamilton 2104 AB10438		49,182
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	FL Instit Hum&Mach Cog 2023-019-02-2		217,839
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ISSI PO SB20300		1,087
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Martian Skye Industries 015126-00002		39,867
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Oakridge/Orise 201220524.3514.0002		32,449
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	OKSU 1-509512		62,882
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	PURDUE U 13001134-090		44,138
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Purdue U 13001402-026		122,825
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	RSI 7040-2401		112,159
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE / RY1-UC-23-6-AFRL2		60,972
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RQ14-UC-22-5-AFRL2		15,506
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Utopia UCIN23-1198-01		113,013
ADVANCED RESEARCH PROJECTS AGENCY	12.910	MRL Materials 24-099G-UC		1,192
ADVANCED RESEARCH PROJECTS AGENCY	12.910	TDA TDA-2022-001 / STTR N22A-T003		-3,340
ADVANCED RESEARCH PROJECTS AGENCY	12.910	TDA 2140-001-01 - NVY Phase II		114,629
DEPARTMENT OF DEFENSE	12.RD	CERV/VA MOU - DOD PTSD Study 23-1643-CRA APT S-21-02		2,193
DEPARTMENT OF DEFENSE	12.RD	ESI 014095-00002		64,292
DEPARTMENT OF DEFENSE	12.RD	ESI 016067-00002		50,592
DEPARTMENT OF DEFENSE	12.RD	Imetalx PO 081021016		211,491
DEPARTMENT OF DEFENSE	12.RD	INFINITY LABS LLC DOD HQ086024C7504		7
DEPARTMENT OF DEFENSE	12.RD	Innovative Scientific Sol Inc SB20339		6,624
DEPARTMENT OF DEFENSE	12.RD	L3harris Fnd. PO 2141001080		3,350
DEPARTMENT OF DEFENSE	12.RD	MXD 2023-29 / W15QKN-19-3-0003	198,239	315,304
DEPARTMENT OF DEFENSE	12.RD	U California SF 15809sc		23,095
Total DEPARTMENT OF DEFENSE			**374,603**	**3,353,270**

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DEPARTMENT OF EDUCATION				
INSTITUTE OF EDUCATION SCIENCES	84.305	NCSU 2020-0565-03		56,149
INSTITUTE OF EDUCATION SCIENCES	84.305	U California Irvine 2022-1712		54,870
INSTITUTE OF EDUCATION SCIENCES	84.305	U California Irvine 2024-2225		643
Total DEPARTMENT OF EDUCATION				**111,662**
DEPARTMENT OF ENERGY				
DEPARTMENT OF ENERGY	81.049	Fermilab 724588		23,267
DEPARTMENT OF ENERGY	81.049	Rochester IT 3029A-01		13,067
DEPARTMENT OF ENERGY	81.049	TA&T MPO 10584 / DE-SC0021882 MOD1		49,309
DEPARTMENT OF ENERGY	81.086	Giner 410977		164,625
DEPARTMENT OF ENERGY	81.086	U Louisiana 330249-02		-691
DEPARTMENT OF ENERGY	81.086	U S Carolina 25-6010		39,982
DEPARTMENT OF ENERGY	81.087	Clemson 2789-219-2026885		209,985
DEPARTMENT OF ENERGY	81.087	OSU SPC 1000012014 GR131909		95,987
DEPARTMENT OF ENERGY	81.104	UT-Battelle CW44788		120,480
DEPARTMENT OF ENERGY	81.135	Sandia National Laboratory PO 2565451		108,357
DEPARTMENT OF ENERGY	81.RD	Battelle Memorial Institute PNNL RFP 845547		6,087
DEPARTMENT OF ENERGY	81.RD	DNV GL USA 10540821		9,858
DEPARTMENT OF ENERGY	81.RD	Fermilab 708806		8,220
Total DEPARTMENT OF ENERGY				**848,533**
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
OFFICE OF THE SECRETARY	93.078	UC Health / DHHS 5 HITEP220066-02-00		18,991
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 434 23-24 NU27DD000020-04-00		3,386
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 434 24-25 NU27DD000020-05-00		15,001
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.087	Georgia State U 015779		62,164
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	Stark MHAR 1021476		76,827
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	Stark MHAR SM-20-007 / 1H79SM082978-01 Budget Yr 4		30,399
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo F2022-11 A1		125
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo F2023-13		114

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HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo F2024-13		37,502
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo F2025-18		101,758
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	U Illinois Chicago 20282		62,642
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	CCHMC OS00000952		7,415
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM MCHB 434 24-25 / H3024047		21,000
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	OSU SPC-1000014665 GR139297		8,334
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	U Illinois of Chicago 17938-03		8,996
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186 A2		9,632
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 314404		21,930
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC OS00000347		54,804
NATIONAL INSTITUTES OF HEALTH	93.113	U ok RS20200318-02		-13
NATIONAL INSTITUTES OF HEALTH	93.113	U Texas Austin /UTA20-000910		-1,616
NATIONAL INSTITUTES OF HEALTH	93.113	UKRF 3200003258-21-024		109,023
NATIONAL INSTITUTES OF HEALTH	93.113	ULRF_24-0353-01		20,913
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA 400323 5 F31 DE032261 Yr 3		39,224
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA 401091		24,944
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA F31DE033565		11,663
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	HCGHD 606107 25		103,057
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	HCPH 015495-00002 24		52,042
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	HCPH 015495-00002 25		194,215
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU 5 U45 ES006162-32		-181
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU 5 U45 ES006162-33		45,240
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU 5 U45 ES009758-32		362
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU 5 U45 ES009758-33		3,668
NATIONAL INSTITUTES OF HEALTH	93.142	U Minnesota P008330601 A5		18,144
NATIONAL INSTITUTES OF HEALTH	93.142	U Minnesota P008330601 A6		179,988
NATIONAL INSTITUTES OF HEALTH	93.143	U Mich SUBK00013824		119,609
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691 MAETC 2022-2023		1,835
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691 MAETC 2023-2024		9,664
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691 MAETC 2024-2025		327,115
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS00000375 314407		132,302

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NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC OS00000579		26,965
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC OS00000745		7,831
NATIONAL INSTITUTES OF HEALTH	93.173	NCSU PAM-P24-003583-SA01		67,686
NATIONAL INSTITUTES OF HEALTH	93.173	U Toronto 515357		142,737
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWR RES600863 A2		17,813
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 312122		80,529
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC OS00000671 400916		33,007
NATIONAL INSTITUTES OF HEALTH	93.242	Clarigent 015606-0002		-42,488
NATIONAL INSTITUTES OF HEALTH	93.242	Kansas State U A22-0524-S002		5,267
NATIONAL INSTITUTES OF HEALTH	93.242	New York U 21-A1-00-1004547		44,058
NATIONAL INSTITUTES OF HEALTH	93.242	Stellenbosch U S008511-06		40,885
NATIONAL INSTITUTES OF HEALTH	93.242	U of Iowa S04307-01		19,882
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	CCHMC 315660 A2		9,799
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	CCHMC OS00000345 315660 A3		17,722
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Hamilton Co 135982		47,802
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House 013232-00007		6,277
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House 013232-00009		57,910
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Telecare CBI-SUA Training		1,999
OFFICE OF THE SECRETARY	93.252	U Washington UWSC15812		66,004
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	Iowa State University 024996A		213,436
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	U Mich SUBK00022937		15,379
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	UKRF 3210002823-24-196		36,635
NATIONAL INSTITUTES OF HEALTH	93.273	OSU SPC-1000014355		25,777
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 315749		122,512
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 400271		20,813
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC OS00000619		15,703
NATIONAL INSTITUTES OF HEALTH	93.279	Harvard U 151903.5127908.0006 / 75N95023C00008 Amd 3		62,943

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NATIONAL INSTITUTES OF HEALTH	93.279	Med U South Carolina A00-0322-S010		6,203
NATIONAL INSTITUTES OF HEALTH	93.279	New York U 20-00-00 M250841500		-9,070
NATIONAL INSTITUTES OF HEALTH	93.279	New York U 23-A0-S2-003671 M210406859		31,762
NATIONAL INSTITUTES OF HEALTH	93.279	New York U 24-A0-00-003671 M250907876		569
NATIONAL INSTITUTES OF HEALTH	93.279	OSU SPC-1000011343 GR130560		1,046,863
NATIONAL INSTITUTES OF HEALTH	93.286	Research Fnd CUNY 96952-1181253-2		-7,502
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.304	Multnomah County REACH		2,626
NATIONAL INSTITUTES OF HEALTH	93.307	Great Lakes Neurotechnologies / Sub NIH 5R44MD013767		-12,083
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	AAMC SOW 1 NU50CK000586		7,019
NATIONAL CENTER FOR RESEARCH RESOURCES	93.323	ODH 52801		-914
NATIONAL INSTITUTES OF HEALTH	93.350	DUKE 303000719		-253
NATIONAL INSTITUTES OF HEALTH	93.353	St. Jude's GR-0010114 PO043523		103,012
OFFICE OF THE SECRETARY	93.360	ASPR-BARDA/CLIN-0001 - OS319204	271,789	1,313,837
OFFICE OF THE SECRETARY	93.360	Cerus VAL 00897-01- Work Order#11		-20,841
OFFICE OF THE SECRETARY	93.360	MARINUS PHARM 1042-SE-3003 / BARDA - Amd #1		7,124
OFFICE OF THE SECRETARY	93.360	NC State U 27346		318,642
NATIONAL INSTITUTES OF HEALTH	93.361	U Washington SC14685		29,928
NATIONAL INSTITUTES OF HEALTH	93.361	U Washington SC15716		7,938
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.391	Multnomah County STLT-APRA / NU58DP007616		10,752
NATIONAL INSTITUTES OF HEALTH	93.393	Baylor COM 56343-A1PO700000162		46,661
NATIONAL INSTITUTES OF HEALTH	93.393	U Mich SUBK00018724-A1		7,946
NATIONAL INSTITUTES OF HEALTH	93.393	U Washington UWSC15638 Yr 1 & 2		19,242
NATIONAL INSTITUTES OF HEALTH	93.394	Alliance CTO Fdn A021502(NCTN)		-5,156
NATIONAL INSTITUTES OF HEALTH	93.394	Alliance Fnd AFT-32 (PD-033299)		-172
NATIONAL INSTITUTES OF HEALTH	93.394	Alliance Fnd AFT-38		-680,114
NATIONAL INSTITUTES OF HEALTH	93.394	Am Coll of Radiology 1847		1,437,159
NATIONAL INSTITUTES OF HEALTH	93.394	LEIDOS 23X067F-TO 02		194,026
NATIONAL INSTITUTES OF HEALTH	93.394	NCSU PAM-P22-000920-SA03		6,622
NATIONAL INSTITUTES OF HEALTH	93.395	Brigham & Women's ALLIANCE A151215 OH070		6,897
NATIONAL INSTITUTES OF HEALTH	93.395	GOG 27469-033		1,030
NATIONAL INSTITUTES OF HEALTH	93.395	NCSU 533779		5,071

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NATIONAL INSTITUTES OF HEALTH	93.395	NRG Oncol Fnd / NIH CA 012160		182,483
NATIONAL INSTITUTES OF HEALTH	93.395	NRG Oncol Fnd / NIH CA 012452		38,422
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 012431		47,205
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 012516		56,514
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 015178		49,773
NATIONAL INSTITUTES OF HEALTH	93.395	PHI AR70328 PO-0000005632		74,400
NATIONAL INSTITUTES OF HEALTH	93.395	PHI AR76782 PO-0000007107		10,422
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics 014764-00002		8,428
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics FUA 23-24		3,504
NATIONAL INSTITUTES OF HEALTH	93.395	U California SF 15910sc		2,070
NATIONAL INSTITUTES OF HEALTH	93.395	U Illinois Chicago 17515-00_R01CA240835 Amd 2		89
NATIONAL INSTITUTES OF HEALTH	93.395	U Pitt AWD00002060(801411-3)		-1,693
NATIONAL INSTITUTES OF HEALTH	93.399	Alliance Fnd NCTN CSA		167
NATIONAL INSTITUTES OF HEALTH	93.399	Fred Hutchinson CRC 0001169309		7,376
NATIONAL INSTITUTES OF HEALTH	93.399	LEIDOS 24CTA-LMI010 / NCI 75N91019D00024		30,086
NATIONAL INSTITUTES OF HEALTH	93.399	NRG Oncol Fnd NCORP Res Base NCORP-GY10	17,300	17,300
NATIONAL INSTITUTES OF HEALTH	93.399	Oregon HSU 1014562		8,332
NATIONAL INSTITUTES OF HEALTH	93.399	U Washington SC14557		50,350
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.421	NACCHO 2023-110901		-4,669
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.645	ODJFS C-2223-06-0225 PO#JFS01-0000027773		131,814
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.645	ODJFS C-2223-06-0225-2 PO#JFS01-0000027773		1,906,244
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.659	ODJFS C-2223-06-0225-2 PO#00176907	3,167,609	6,130,522
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.659	ODJFS C-2223-06-0225-2 PO#JFS01-0000030394	247,300	423,392
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.659	ODJFS C-2223-06-0225-2 PO#PO00176907		851,686
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODJFS G-2223-06-0077-2 PO#00110193		-2,676
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODJFS G-2223-06-0077-2 PO#00183974		104,682
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODJFS G-2223-06-0077-2-001OHSOSR		-963
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODH 03140014IH0225		15,897
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHA H79TI085753 SOS 3.0 Yr2		6,994

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SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHA H79TI087745		101,895
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 312198 BA 5T32HL125204-09		1,265
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 316304 A1		84,862
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 1F30HL172585		22,874
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 1F31HL168819-01		27,653
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 1F31HL172346-01		27,653
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 312198 5T32HL125204-09		27,527
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 312198 5T32HL125204-10		14,880
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 312198 5T32HL125204-10 015852		6,560
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC BA 5F31HL172346-02		9,529
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OA00000386AM1		10,798
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OA00000418AM4		1,307
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OA00000470AM2		6,882
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OA00000627		14,880
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OA00000627AM1		1,307
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OA00000630		16,170
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00000045		2,688
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00000045 314453		107,181
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00000371		26,143
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00000435 400508		64,223
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC OS00001033		172,332
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC: OS00000851 401484		40,308
NATIONAL INSTITUTES OF HEALTH	93.837	CCLCM CCF21524614		24,594
NATIONAL INSTITUTES OF HEALTH	93.837	DUKE 2037894		-569
NATIONAL INSTITUTES OF HEALTH	93.837	Duke 383000909 SPS 280176		30,014
NATIONAL INSTITUTES OF HEALTH	93.837	Massachusetts Hospital 225707		2,998
NATIONAL INSTITUTES OF HEALTH	93.837	Massachusetts Hospital 242757		-29,445
NATIONAL INSTITUTES OF HEALTH	93.837	Massachusetts Hospital 245827		32,589
NATIONAL INSTITUTES OF HEALTH	93.837	OSU SPC 1000012463 GR132979		29,003
NATIONAL INSTITUTES OF HEALTH	93.837	U Mich SUBK00012343		40,646
NATIONAL INSTITUTES OF HEALTH	93.837	U Pitt AWD00006524 (138695-1)		30,721

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NATIONAL INSTITUTES OF HEALTH	93.837	UCLA 15600000136252		96,522
NATIONAL INSTITUTES OF HEALTH	93.837	ULRF_24-0475-01		41,606
NATIONAL INSTITUTES OF HEALTH	93.837	UTHSC 0012688A		-2,600
NATIONAL INSTITUTES OF HEALTH	93.837	Washington University WU-23-0519 -MOD-1		43,545
NATIONAL INSTITUTES OF HEALTH	93.837	WSD GMO 251007 PO00000034951		19,024
NATIONAL INSTITUTES OF HEALTH	93.838	Beth Israel Deaconess Med GRT65805		5,085
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805 A3		-10,265
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805 A4		81,246
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OA00000635		29,325
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC BA 311660 5T32HL007752-29		5,916
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC BA 311660 5T32HL007752-30		40,586
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OA00000204AM4		37,224
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OA00000642		34,955
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OA00000707		35,412
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OS00000031		7,904
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OS00000701		11,590
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM CCF22243415		82,136
NATIONAL INSTITUTES OF HEALTH	93.838	Cornell 226628-14		87,637
NATIONAL INSTITUTES OF HEALTH	93.838	Cornell 226628-14; A1		96,832
NATIONAL INSTITUTES OF HEALTH	93.838	Duke 383001278		23,885
NATIONAL INSTITUTES OF HEALTH	93.838	FHCRC 0001162203 CR		643
NATIONAL INSTITUTES OF HEALTH	93.838	FHCRC 0001162204 FR		61,130
NATIONAL INSTITUTES OF HEALTH	93.838	IU 10464-UC		21,393
NATIONAL INSTITUTES OF HEALTH	93.838	OSU SPC-1000005630 GR122631		-6,061
NATIONAL INSTITUTES OF HEALTH	93.838	Texas Tech U Health Services A22-0012-S001		444,667
NATIONAL INSTITUTES OF HEALTH	93.838	U Mich SUBK00017690		35,978
NATIONAL INSTITUTES OF HEALTH	93.838	U Mich SUBK00017690 A1		1,898
NATIONAL INSTITUTES OF HEALTH	93.838	U Mich SUBK00022988		751
NATIONAL INSTITUTES OF HEALTH	93.838	VUMC 109518		44,381
NATIONAL INSTITUTES OF HEALTH	93.839	Augusta U 33737-37		-1,327
NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC OS00000820		165,349

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NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC OS00000940		34,414
NATIONAL INSTITUTES OF HEALTH	93.839	Children's Hospital GENFD0002293813 A1		-24,680
NATIONAL INSTITUTES OF HEALTH	93.839	CytoSorbents 012084-00004		96
NATIONAL INSTITUTES OF HEALTH	93.839	OGB4-SBIR / 2 R44 HL123103-02		244,414
NATIONAL INSTITUTES OF HEALTH	93.839	U Alabama 000540727-SC002		37,210
NATIONAL INSTITUTES OF HEALTH	93.839	U Chicago AWD105039 (SUB00001255)		26,712
NATIONAL INSTITUTES OF HEALTH	93.839	U Chicago FP066598-B		975
NATIONAL INSTITUTES OF HEALTH	93.839	UAB 000533033-SC002		36,165
NATIONAL INSTITUTES OF HEALTH	93.839	UAB 000534343-SC002 A1		18,263
NATIONAL INSTITUTE OF HEALTH	93.840	VUMC 92317		655,773
NATIONAL INSTITUTES OF HEALTH	93.846	Cornell 235850		12,874
NATIONAL INSTITUTES OF HEALTH	93.846	MC1R SUB# 015638-00003		15,089
NATIONAL INSTITUTES OF HEALTH	93.846	OSU SPC-1000012991 GR133079		76,288
NATIONAL INSTITUTES OF HEALTH	93.846	U Arizona 679448		30,942
NATIONAL INSTITUTES OF HEALTH	93.846	U Minnesota N009530101-A2		5,699
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC OS00001045		3,501
NATIONAL INSTITUTES OF HEALTH	93.847	CCLCM CCF24098560		3,457
NATIONAL INSTITUTES OF HEALTH	93.847	Children's Hospital of Philadelphia 25460GRT00000414		125,532
NATIONAL INSTITUTES OF HEALTH	93.847	G Washington U S-GRD2223-LL6		3,331
NATIONAL INSTITUTES OF HEALTH	93.847	U Penn 587072		8,045
NATIONAL INSTITUTES OF HEALTH	93.847	U Penn 589957		81,521
NATIONAL INSTITUTES OF HEALTH	93.847	UAB 000537127-SC001		11,669
NATIONAL INSTITUTES OF HEALTH	93.847	UAB 000537127-SC001 A1		15,272
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America 5NU58DP006965-03		-19,991
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America 5NU58DP006965-04		7,832
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	U of Iowa S04376-01		72,836
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01063560	116,134	293,057
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 Amd 5		-128,496
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 Amd 6	447,470	749,284
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med GRT67234 Amd 7	74,801	174,643
NATIONAL INSTITUTES OF HEALTH	93.853	Boston U 4500004834		91,230

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NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 317613		3,049
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC BA 401647		30,225
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC BA 401648		34,326
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC OS00000659		3,740
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC OS00000695		1,895
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC OS00000931 401726		215,707
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC OS00001026		26,238
NATIONAL INSTITUTES OF HEALTH	93.853	Columbia U GG011293-02		2,807
NATIONAL INSTITUTES OF HEALTH	93.853	Columbia U GG011293-03 Amd 3		28,060
NATIONAL INSTITUTES OF HEALTH	93.853	Columbia U GG012006-05 Amd 9		6,646
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE 303001240 A5	147,860	166,112
NATIONAL INSTITUTES OF HEALTH	93.853	Dystonia Fnd 013478		2,526
NATIONAL INSTITUTES OF HEALTH	93.853	Emory U A1133560		2,572
NATIONAL INSTITUTES OF HEALTH	93.853	Emory U A1164701		3,105
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2005497330		172,811
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2005893749 A1		4,166
NATIONAL INSTITUTES OF HEALTH	93.853	Leland Stanford U SPO 62161882-136511-Amend 8		6,301
NATIONAL INSTITUTES OF HEALTH	93.853	Massachusetts Hospital 235400-Amend 3		80,746
NATIONAL INSTITUTES OF HEALTH	93.853	Massachusetts Hospital NN110		53,413
NATIONAL INSTITUTES OF HEALTH	93.853	Massachusetts Hospital NN111		7,830
NATIONAL INSTITUTES OF HEALTH	93.853	Mayo Clinic CIN-224063-06		-2,324
NATIONAL INSTITUTES OF HEALTH	93.853	Med U South Carolina A23-0066-S002 A2		637,554
NATIONAL INSTITUTES OF HEALTH	93.853	Med U South Carolina A23-0066-S002 A3	102,492	770,432
NATIONAL INSTITUTES OF HEALTH	93.853	New York U F2481-01		1,379
NATIONAL INSTITUTES OF HEALTH	93.853	Northwestern U 60054977 CIN		92,964
NATIONAL INSTITUTES OF HEALTH	93.853	Rush U 20121005		63,484
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 62161882-136511-Amend 3		-6,168
NATIONAL INSTITUTES OF HEALTH	93.853	U California SF 14210sc	81,161	193,863
NATIONAL INSTITUTES OF HEALTH	93.853	U California SF 15286sc	166,985	393,044
NATIONAL INSTITUTES OF HEALTH	93.853	U California SF 15286sc A1	30,749	117,390
NATIONAL INSTITUTES OF HEALTH	93.853	U Chicago AWD104242 SUB00001089		8,227

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NATIONAL INSTITUTES OF HEALTH	93.853	U Chicago AWD104242 SUB00001089 A1		30,299
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00007313	356,635	409,040
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00007313-Amd 13	1,116,947	1,416,463
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00007313-Amd 14	997	43,626
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00017795		4,437
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00021837		1,977
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK0007313		-62,168
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK10402CSPR-002		6,534
NATIONAL INSTITUTES OF HEALTH	93.853	U of FL SUB00004618	1,775,225	2,793,866
NATIONAL INSTITUTES OF HEALTH	93.853	U OF FL SUB00004620		155,336
NATIONAL INSTITUTES OF HEALTH	93.853	U Penn 5088421		2,574
NATIONAL INSTITUTES OF HEALTH	93.853	U Pitt AWD00009952 (200653-1)		15,912
NATIONAL INSTITUTES OF HEALTH	93.853	U Southern CA SCON-00003560		3,500
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000542621-SC002		112,829
NATIONAL INSTITUTES OF HEALTH	93.853	UCLA UG3NS133283		182,457
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00003819		-576
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00003820 A05	12,075	92,319
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275 Mod 4	30,147	55,662
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 432107-19275 Mod 10	557,955	635,954
NATIONAL INSTITUTES OF HEALTH	93.853	Washington U WU-22-0058		87,244
NATIONAL INSTITUTES OF HEALTH	93.853	Washington U WU-22-0058 NCC		2,170
NATIONAL INSTITUTES OF HEALTH	93.853	Washington University WU-22-0077		104,945
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80001816 (GR106686)		253
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004317 (GR119818)		36,867
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004332 (GR119817 A2)	41,400	277,154
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004332 (GR119817 A3)		33,127
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383 (GR120480)		-51,477
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80005390 (GR125491)	1,534,699	2,276,109
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya FY23ITN345 A4		-443
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya FY24ITN345		24,981
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315369		40,657

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NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 401283		20,051
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 401823		17,346
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00000314 313569 A3		-57,526
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00000318 314757		1,957
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00000392 307513		61,029
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00000982		25,861
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OS00001017		93,322
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC OSU00000396 307513		66,180
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES514627		-9,776
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES514892		-17,262
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES515587		-222
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES602375		266,621
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES604050 A4		354,772
NATIONAL INSTITUTES OF HEALTH	93.855	DUKE 303000802		-3,432
NATIONAL INSTITUTES OF HEALTH	93.855	DUKE 303003018		298
NATIONAL INSTITUTES OF HEALTH	93.855	DUKE 303003589		43,216
NATIONAL INSTITUTES OF HEALTH	93.855	Emory U A1105886 Amd 4		66,342
NATIONAL INSTITUTES OF HEALTH	93.855	National Jewish Health 20144801-UC		16,188
NATIONAL INSTITUTES OF HEALTH	93.855	New York U 22-A0-00-1008727		33,289
NATIONAL INSTITUTES OF HEALTH	93.855	TBRI -7R01AI173245-02		74,214
NATIONAL INSTITUTES OF HEALTH	93.855	U Illinois Urbana 103179-18342		25,169
NATIONAL INSTITUTES OF HEALTH	93.855	U Massachusetts OSP29546-00		146,256
NATIONAL INSTITUTES OF HEALTH	93.855	U Mich SUBK00009418		-981
NATIONAL INSTITUTES OF HEALTH	93.855	U Notre Dame 204631UC A1		2,902
NATIONAL INSTITUTES OF HEALTH	93.855	U Penn 580121		2,442
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 0000194216		129,854
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 B YB240		414,394
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 152841060		4,980
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 152987834		12,625
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB310		-16
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB694		-9

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NATIONAL INSTITUTES OF HEALTH	93.855	UCLA-0000194216		46,044
NATIONAL INSTITUTES OF HEALTH	93.855	UKRF 3200005349-23-219		6,415
NATIONAL INSTITUTES OF HEALTH	93.855	Washington University WU-22-0194 MOD-3		22,976
NATIONAL INSTITUTES OF HEALTH	93.856	BENAROYA FY25ITN345 A6		19,947
NATIONAL INSTITUTES OF HEALTH	93.856	CCHMC GR301270-01		27,391
NATIONAL INSTITUTES OF HEALTH	93.856	CCHMC-BA 1F30AI188599-01		19,427
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC OS00000124		11,226
NATIONAL INSTITUTES OF HEALTH	93.859	MassMatrix / 1 R44 GM 152984-01-A1		84,812
NATIONAL INSTITUTES OF HEALTH	93.859	TEMPLE U PO 738870		-170,960
NATIONAL INSTITUTES OF HEALTH	93.859	U Mich SUBK00020757		12,307
NATIONAL INSTITUTES OF HEALTH	93.859	University of Florida SUB00002421		168,577
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC OS00000964		50,620
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC OS00001029		2,241
NATIONAL INSTITUTES OF HEALTH	93.865	Children's Research Institute 30004942-10 Amd 5		-5,943
NATIONAL INSTITUTES OF HEALTH	93.865	Endomet Biosciences Inc 012536-A1		-95,701
NATIONAL INSTITUTES OF HEALTH	93.865	Oregon HSU 1020921_UCINN YR2		6,864
NATIONAL INSTITUTES OF HEALTH	93.865	Oregon HSU 1020921_UCINN YR3		646,082
NATIONAL INSTITUTES OF HEALTH	93.865	OSU SPC 1000013910 GR137150		63,652
NATIONAL INSTITUTES OF HEALTH	93.865	OSU SPC-1000006721 GR127733		2,240
NATIONAL INSTITUTES OF HEALTH	93.865	Shirley Ryan Abilitylab 000910		35,254
NATIONAL INSTITUTES OF HEALTH	93.865	St Louis College of Pharmacy 820-1-01		248,065
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia U GG015822-09		22,530
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia U GG015822-10		32,687
NATIONAL INSTITUTES OF HEALTH	93.866	Columbia U GG018418-01		20,665
NATIONAL INSTITUTES OF HEALTH	93.866	GEN NINE 014887-0003		56,866
NATIONAL INSTITUTES OF HEALTH	93.866	JHU 2005497317		14,679
NATIONAL INSTITUTES OF HEALTH	93.866	JHU 2005497317 A1		878
NATIONAL INSTITUTES OF HEALTH	93.866	JHU 2005497317 A2		4,695
NATIONAL INSTITUTES OF HEALTH	93.866	Massachusetts Hospital 246368		25,018
NATIONAL INSTITUTES OF HEALTH	93.866	OSU SPC-1000012360		9,752
NATIONAL INSTITUTES OF HEALTH	93.866	Tulane U HSC-560467-22/23		3,150

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NATIONAL INSTITUTES OF HEALTH	93.866	Tulane U HSC-562789 - I3C	1,018	337,650
NATIONAL INSTITUTES OF HEALTH	93.866	U Toledo N-2025-27		24,186
NATIONAL INSTITUTES OF HEALTH	93.866	University Health Network AG077481		185,669
NATIONAL INSTITUTES OF HEALTH	93.867	Abzyme 015904-00004		81,690
NATIONAL INSTITUTES OF HEALTH	93.879	U Iowa-Region 6 POP (NLM_UG4LM013729)		631
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJ U 252485-05		6,094
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.917	ODH 53412 FY24		70,909
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.917	ODH 53412 FY25		142,250
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN H76HA00111-35-00		147,274
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN 2H76HA00111-35-00		21,823
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN 5H76HA00111-34-00		483,447
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307202 A4		-24
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC OS00000432-307203-A3		-2,762
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	HCGHD Early Intervention Program (EIP) 2024-25 - HIV Prevent		167,704
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	HCPH (CDC) 2024 Ending the HIV Epidemic - Ending the Pandemi		156,813
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	HCPH / CDC 2023-24		-5,914
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	HCPH / CDC 2024 EHE Project		13,144
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.943	U Illinois Chicago 19421- 6		9,196
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	EVMS 75D30123P18126		11,432
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	HCPH NACCHO_CDC / 5 NU38OT000306-03-00		-10,726
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	U Massachusetts 013360-002_NACC HIV		8,770
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			**10,298,748**	**39,154,412**
DEPARTMENT OF JUSTICE				
BUREAU OF JUSTICE ASSISTANCE	16.585	Hamilton Co / DOJ 15PBJA-22-GG-03972-DGCT		40,048
DEPARTMENT OF JUSTICE	16.817	IACP / DOJ 2018-BJ-BX-K035	56,485	150,146
BUREAU OF JUSTICE ASSISTANCE	16.827	ODRC 403-22-3165-2		229,466
DEPARTMENT OF JUSTICE	16.838	Hamilton Co / 15PBJA-22-GG-04409-		75,845
DEPARTMENT OF JUSTICE	16.838	HCARC 2020-AR-BX-0144		11,901
DEPARTMENT OF JUSTICE	16.838	Talbert House OCJS 2021-CS-OTH-508		78,489

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Total DEPARTMENT OF JUSTICE			**56,485**	**585,895**
DEPARTMENT OF LABOR				
EMPLOYMENT TRAINING ADMINISTRATION	17.268	PURDUE U 19200257-028		203,614
EMPLOYMENT TRAINING ADMINISTRATION	17.268	WV Council H-1B DOL AIM Job Training		89,501
Total DEPARTMENT OF LABOR				**293,115**
DEPARTMENT OF THE INTERIOR				
BUREAU OF RECLAMATION	15.506	Clarkson U 102460-1		42,625
FISH AND WILDLIFE SERVICE	15.605	OSU SPC-10000012177		4,129
FISH AND WILDLIFE SERVICE	15.605	OSU SPC-1000013711 GR136597		75,825
FISH AND WILDLIFE SERVICE	15.611	Ohio Dept Nat Resources 2022-1321_01		63,079
FISH AND WILDLIFE SERVICE	15.676	KFWERF PON2 660 2400001993		8,830
FISH AND WILDLIFE SERVICE	15.684	Temple U - 272497-UC		7,808
FISH AND WILDLIFE SERVICE	15.684	Temple U 0406.23.080376		9,154
U.S. GEOLOGICAL SURVEY	15.805	OSU GR125105 / G21AP10593		-238
U.S. GEOLOGICAL SURVEY	15.805	OSU GR125106 / G21AP10593		227
U.S. GEOLOGICAL SURVEY	15.805	OSU SPC-1000012548		4,236
U.S. GEOLOGICAL SURVEY	15.805	OSU SPC-1000013210 GR134864		85,872
U.S. GEOLOGICAL SURVEY	15.805	OSU SPC100001392		25,187
U.S. GEOLOGICAL SURVEY	15.807	FEMA G23AP00244-01		4,268
U.S. GEOLOGICAL SURVEY	15.810	USGS 5138		6,733
NATIONAL PARK SERVICE	15.944	DOI / NRS P24AC00790-00		29,540
DEPARTMENT OF THE INTERIOR	15.RD	KNLT UC 2024 VA Big-eared Bat Recovery #2		24,110
Total DEPARTMENT OF THE INTERIOR				**391,385**
DEPARTMENT OF THE TREASURY				
DEPARTMENT OF THE TREASURY	21.019	COVD-19 New York U ACTIV-4		443,433
DEPARTMENT OF THE TREASURY	21.027	COVID-19 CPD 45x0003		83,181
DEPARTMENT OF THE TREASURY	21.027	COVID-19 OCJS IA-0000000402_ 2022-AR-SWP-1204		170,096
DEPARTMENT OF THE TREASURY	21.027	COVID-19 OCJS IA-0000000403_ 2022-AR-SWP-1205		81,932
Total DEPARTMENT OF THE TREASURY				**778,642**

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DEPARTMENT OF TRANSPORTATION				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Kimley-Horn Project # 219435001		35,474
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	ODOT 35680		-13,794
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	OSU SPC-1000012932 GR133881		60,720
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	PURDUE U 21000375-134 / SPR-4714 / Amend 1		7,745
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Purdue U 24035064		116,598
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Texas A&M U M2300918		15,428
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	U Akron UC39174-001		23,322
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Baker & Associate ODOT 39228 Part 1		9,265
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Baker & Associate ODOT39228 Part 2		141,420
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	E.L. Robinson Engineering of Ohio ODOT 39168 ROC Task 4		50,001
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Michigan St U RC117291 - UC_ 41221		4,458
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34282		-589
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34889	35,637	305,706
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36574	6,198	17,005
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 11		59,831
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 12		59,961
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 13		40,214
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 15		43,376
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 9	10,625	46,428
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37854	23,886	24,520
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38585		4,640
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38587		1,499
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38589		222
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 39161 E231006	6,059	57,811
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 39162	34,317	173,609
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 39167 E231007	302,479	649,909
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 40191		67,649
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 40192		23,456
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 41210_E240986		867,723
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 42048		24,563

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FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 42155_2		3,141
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT37852 Task 14		35,028
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U 32837 UT23198 Task 2		14,690
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U UT21620 / ODOT 34884-FHWA E200996		682
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	OSU SPC-1000014269		3,327
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Transportation Research Center 45254		43,579
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	U Akron 39173		6,863
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	U Akron UC39174-003		20,582
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	U Akron UC41218-001		8,817
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	U Wyoming 24-0517-A0001-SUB01		26,082
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ Akron UC39174-002		15,389
RESEARCH AND INNOVATIVE TECHNOLOGY ADMINISTRATION	20.701	U Houston R-24-0134		256,528
PIPELINE AND HAZARDOUS MATERIALS SAFETY ADMINISTRATION	20.724	Univ of Dayton SUB-24-000130		1,635
Total DEPARTMENT OF TRANSPORTATION			**419,201**	**3,354,513**
ENVIRONMENTAL PROTECTION AGENCY				
OFFICE OF WATER	66.436	APTIM 210410 Project 502208		30,913
OFFICE OF WATER	66.436	Pegasus UC-21-001 / EPA 68HERC20D002 / Task: 68HERC21F0219		2,461
OFFICE OF RESEARCH AND DEVELOPMENT	66.511	Water Research Foundation/#5138		15,557
EXVIRONMENTAL PROTECTION AGENCY	66.522	Pegasus UC-21-001; EPA 68HERC20D002/ Task: 68HERC25F0091		3,018
ENVIRONMENTAL PROTECTION AGENCY	66.RD	APTIM 210554 Project 502256 / 68HERC-19-D-0009		39,921
ENVIRONMENTAL PROTECTION AGENCY	66.RD	APTIM 210554 / 68HERC24D0003 68HERC24F0464		40,895
ENVIRONMENTAL PROTECTION AGENCY	66.RD	APTIM 210858 Project 502367		11,730
Total ENVIRONMENTAL PROTECTION AGENCY				**144,495**
INSTITUTE OF MUSEUM AND LIBRARY SERVICES				
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Cinci Zoo & Botanical Garden ZSoC 015916-0002		26,383
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Indiana Univ 9427		41,045
Total INSTITUTE OF MUSEUM AND LIBRARY SERVICES				**67,428**

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-15966.012-A		-26
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1682464 / PO1682968		15,819
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1684669		49,392
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Martian Sky Industries LLC 013663-00002		-1,569
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Michigan State U 23-8005-Z1 / 80NSSC24K0193 Amd 01		9,615
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-16488.005-A		-1,664
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-16733.004-A		24,494
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-17084.001-A		36,246
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-17101.004-A		8,844
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - HST-GO-17311.001-A		34,877
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-ERS-01355.013-A 15949		6,654
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-02555.007-A		35,373
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-02566.008-A		20,648
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-03843.001-A		41,059
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-04125.008-A		12,531
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	STSCI - NASA - JWST-GO-05594.016-A		19,383
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Texas A&M U M2101724		82,224
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	U Alabama A23-0185-S001		86,331
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	USRA SARP 09_0523		960
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	VISIMO GRAMS PH2 NASA 80NSSC24CA107		14,675
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.002	VISIMO 23-1-H6.23-1322		18,523
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.003	Crown Consulting SBIR2022-004-UC		-5,283
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 061680		4
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062210		-3
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062396		1,648
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062405		1,453
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062630		5,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062765		5,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062899		7,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 063105		2,242

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	U District Columbia UDC-NASA-MCA_UCinc_FY24		127,079
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	JPL 1716035 / PO 1716572		19,774
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				**678,303**
NATIONAL SCIENCE FOUNDATION				
NATIONAL SCIENCE FOUNDATION	47.041	Iowa State University 026400A		71,336
NATIONAL SCIENCE FOUNDATION	47.041	Marquette U 1894-01-01		632
NATIONAL SCIENCE FOUNDATION	47.049	Leland Stanford U 61943489-134448		-2
NATIONAL SCIENCE FOUNDATION	47.049	Miami U 403933		23,115
NATIONAL SCIENCE FOUNDATION	47.049	OSU SPC-1000013593 GR136476		40,988
NATIONAL SCIENCE FOUNDATION	47.049	Princeton 0000735		93,551
NATIONAL SCIENCE FOUNDATION	47.049	Texas A&M U M2304622		283,732
NATIONAL SCIENCE FOUNDATION	47.049	Texas A&M U M2304622 A1		14,470
NATIONAL SCIENCE FOUNDATION	47.049	U Notre Dame / NSF PHY-2309272		3,550
NATIONAL SCIENCE FOUNDATION	47.050	U North Carolina CH 5119691		27,196
NATIONAL SCIENCE FOUNDATION	47.070	U Wyoming 1004855-UC		37,476
NATIONAL SCIENCE FOUNDATION	47.074	CCHMC 315788-A2		1,731
NATIONAL SCIENCE FOUNDATION	47.074	Morgan State U UOC-2444883		17,043
NATIONAL SCIENCE FOUNDATION	47.074	Regents U of Idaho CB5825-897877		8,914
NATIONAL SCIENCE FOUNDATION	47.074	U Michigan SUBK00014300		-3,823
NATIONAL SCIENCE FOUNDATION	47.074	U Nevada-Reno UNR-22-97		76,185
NATIONAL SCIENCE FOUNDATION	47.074	U Tennessee A21-0345-S003		13,665
NATIONAL SCIENCE FOUNDATION	47.076	OSU SPC 0000011431		16,222
NATIONAL SCIENCE FOUNDATION	47.076	OSU SPC-1000004410 GR121332		58,661
NATIONAL SCIENCE FOUNDATION	47.076	Rowan Univ 50973-2		3,749
NATIONAL SCIENCE FOUNDATION	47.076	U Delaware UDR0000240		69,200
NATIONAL SCIENCE FOUNDATION	47.076	U Delaware UDR0000410		3,571
NATIONAL SCIENCE FOUNDATION	47.076	ULRF 23-1048-01		10,783
NATIONAL SCIENCE FOUNDATION	47.076	UTSA NSF 2315095		18,561
NATIONAL SCIENCE FOUNDATION	47.083	TN State U 332.77-25-5270		2,963
NATIONAL SCIENCE FOUNDATION	47.084	Current Innovations 2024-19		198,733
NATIONAL SCIENCE FOUNDATION	47.084	Kilele 015957-00002		62,532

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Total NATIONAL SCIENCE FOUNDATION				**1,154,734**
Total RESEARCH AND DEVELOPMENT - Pass Through Funds			**11,224,528**	**51,627,557**
Total RESEARCH AND DEVELOPMENT Cluster			**42,343,756**	**192,757,712**
OTHER				
OTHER - Direct Funds				
DEPARTMENT OF AGRICULTURE				
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)		48,547
DEPARTMENT OF DEFENSE				
NATIONAL SECURITY AGENCY	12.900	LANGUAGE GRANT PROGRAM		83,004
DEPARTMENT OF EDUCATION				
Other Department of Education				
OFFICE OF POSTSECONDARY EDUCATION	84.017	INTERNATIONAL RESEARCH AND STUDIES		120,424
OFFICE OF POSTSECONDARY EDUCATION	84.031	HIGHER EDUCATION_INSTITUTIONAL AID		267,491
OFFICE OF POSTSECONDARY EDUCATION	84.116	FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION		546,994
OFFICE OF SAFE AND DRUG-FREE SCHOOLS	84.184	SAFE AND DRUG-FREE SCHOOLS AND COMMUNITIES_NATIONAL PROGRAMS		157,940
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES		418,582
OFFICE OF INNOVATION AND IMPROVEMENT	84.336	TEACHER QUALITY PARTNERSHIP GRANTS		372,861
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.365	ENGLISH LANGUAGE ACQUISITION GRANTS		1,117,874
Total Other Department of Education				**3,002,166**
Total DEPARTMENT OF EDUCATION				**3,002,166**
DEPARTMENT OF JUSTICE				
BUREAU OF PRISONS	16.601	CORRECTIONS_TRAINING AND STAFF DEVELOPMENT		10,577
BUREAU OF JUSTICE ASSISTANCE	16.738	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	60,912	58,951

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Total DEPARTMENT OF JUSTICE			**60,912**	**69,528**
DEPARTMENT OF LABOR				
EMPLOYMENT TRAINING ADMINISTRATION	17.268	H-1B JOB TRAINING GRANTS	250,270	339,697
OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION	17.502	OCCUPATIONAL SAFETY AND HEALTH_SUSAN HARWOOD TRAINING GRANTS		139,077
Total DEPARTMENT OF LABOR			**250,270**	**478,774**
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE		21,904
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION				
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION	89.003	NATIONAL HISTORICAL PUBLICATIONS AND RECORDS GRANTS		71,903
NATIONAL ENDOWMENT FOR THE HUMANITIES				
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.164	PROMOTION OF THE HUMANITIES_PUBLIC PROGRAMS		32,699
NATIONAL SECURITY AGENCY				
DEPARTMENT OF DEFENSE	12.903	GENCYBER GRANTS PROGRAM		-1,258
U.S. DEPARTMENT OF STATE				
OFFICE OF THE COORDINATOR OF U.S. ASSISTANCE TO EUROPE AND EURASIA	19.900	AEECA PD PROGRAMS	65,484	67,230
Total OTHER - Direct Funds			**376,666**	**3,874,497**
OTHER - Pass Through Funds				
DEPARTMENT OF AGRICULTURE				
FOOD AND NUTRITION SERVICE	10.558	ODE 079632 CACFP FY24-25		39,650
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP 2023-2024 FY23-24		6,167
Total DEPARTMENT OF AGRICULTURE				**45,817**
DEPARTMENT OF EDUCATION				
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODE V002A240036 ASPIRE FY25		263,510
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODE V002A220036 ASPIRE FY24		19,798
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	Athens CSD/ PO-50264 / Title 1-A - FY25		5,474
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE H323A220007 SPDG MTSS FY24	148,708	289,431

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE H323A220007 SPDG MTSS FY25	152,246	624,054
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	U Connecticut HC7-128165187-A1-5		46,644
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	ODE H326M190004 Partners Project		1,091
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP - FY22/23		2,063
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP - FY23/24		975
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP - FY24/25		72,125
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	ODE S367A230034 OLI4Title IIA FY24		22,413
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	ODE S367A240034 OLI4 Title IIA FY25		179,218
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools P222351 Y24		20,157
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools P222352 Y24		15,706
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools P222353 FY24		3,070
OFFICE OF DIRECTOR	84.425	COVID-19 Montgomery County PO2403190 - FY24		9,105
OFFICE OF CAREER, TECHNICAL, AND ADULT EDUCATION (OCTAE)	84.425G	COVID-19 ESC Eastern OH PO135982 / S425U210035		9,544
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE S425U210035 Tutoring - FY24		71,821
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE S425U210035 ARP ESSER FY24		192,967
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE S425U210035 ARP ESSR-Expand FY24	80,400	121,094
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE S425U210035 Diversifying		7,107
OFFICE OF DIRECTOR	84.425U	COVID-19 OH DODD ESSER S425U210035 STEM FY24		13,902
Total DEPARTMENT OF EDUCATION			**381,354**	**1,991,269**
DEPARTMENT OF HOMELAND SECURITY (DHS)				
DEPARTMENT OF HOMELAND SECURITY (DHS)	97.137	OH EMA FEMA EMW-2022-CY-00001-S01 - OH		1,110,416
DEPARTMENT OF JUSTICE				
BUREAU OF JUSTICE ASSISTANCE	16.585	Georgia Bureau CJCC / 15PBJA-21-GG-04264-DGCT		23,820
BUREAU OF JUSTICE ASSISTANCE	16.585	Hamilton Co CBI-EA Training / 15PBJA-22-GG-03972-DGCT		16,192
BUREAU OF JUSTICE ASSISTANCE	16.585	Kenosha County ORASCP Training 15PBJA-23-GK-05349-MUMU		4,812
BUREAU OF JUSTICE ASSISTANCE	16.593	Delaware DOC 2019-RS-Passthru-3140		1,929
BUREAU OF JUSTICE ASSISTANCE	16.738	Ham Co. Sheriff's Office 15PBJA-23-GG-05380-NTCP - FY2023		76,923
BUREAU OF JUSTICE ASSISTANCE	16.738	Alvis OCJS 2024 2022-JG-C01-6849		42,111

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BUREAU OF JUSTICE ASSISTANCE	16.738	City of Charleston FY23 15PBJA-23-GG-04151		35,685
BUREAU OF JUSTICE ASSISTANCE	16.738	City of Fort Myers PD / DOJ-BJA 2020-WY-BX-0005		3,774
BUREAU OF JUSTICE ASSISTANCE	16.738	City of Tacoma WA BJA FY 23		15,299
BUREAU OF JUSTICE ASSISTANCE	16.738	CPD 15PBJA-23-GG-06175-NTCP		8,906
BUREAU OF JUSTICE ASSISTANCE	16.738	CSG 22-SA-161-3056		245,231
BUREAU OF JUSTICE ASSISTANCE	16.738	Hamilton Co Sheriffs Office 013527-002		8,290
BUREAU OF JUSTICE ASSISTANCE	16.738	IACP 15PBJA-23-GK-04297-JAGP		5,542
BUREAU OF JUSTICE ASSISTANCE	16.738	Manchester PD 015626-00002		49,575
BUREAU OF JUSTICE ASSISTANCE	16.738	NACDL / DOJ 2019-YA-BX-K001 BJA		26,732
BUREAU OF JUSTICE ASSISTANCE	16.738	OCCA 016052-00002		48,129
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2022-JG-C01-V6389		10,495
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2022-JG-E01-6077	11,873	51,325
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2022-SC-MCR-7035		25,491
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2023-JG-E01-6575		5,435
BUREAU OF JUSTICE ASSISTANCE	16.738	ODRC 403-24-3384		20,238
BUREAU OF JUSTICE ASSISTANCE	16.738	Winnebago County CAGE Code 2W614		8,534
BUREAU OF JUSTICE ASSISTANCE	16.812	CHRIS 180 15PBJA-22-GG-01775-SCAX		1,259
BUREAU OF JUSTICE ASSISTANCE	16.812	DISTRICT COLUMBIA DOC PO 621846		16,914
BUREAU OF JUSTICE ASSISTANCE	16.812	GUAM BJA 2020 2020-SM-BX-0006-00		9,343
BUREAU OF JUSTICE ASSISTANCE	16.812	Indiana DOC D25-21-17131		15,667
BUREAU OF JUSTICE ASSISTANCE	16.812	Indiana DOC D25-21-17131 A2		206,909
BUREAU OF JUSTICE ASSISTANCE	16.812	Kansas Dept of Corrections Bureau Justice Assistance 2020-1016745		68,998
BUREAU OF JUSTICE ASSISTANCE	16.812	Scioto Paint Valley / 15PBJA-22-GG-04917-CSCR		1,455
BUREAU OF JUSTICE ASSISTANCE	16.827	CSG 24-SA-161-3347 / 15PBJA-22-GK-03793-JRIX		36,094
OFFICE OF JUSTICE PROGRAMS	16.828	Hamilton Co P109-25 / BJA FY24 15PBJA-24-GG-01883		18,458
DEPARTMENT OF JUSTICE	16.831	Franklin County OH_15PJDP-24-GG-01673-COIP		8,869
DEPARTMENT OF JUSTICE	16.838	Fairfield Co 014898-00002		9,585
DEPARTMENT OF JUSTICE	16.838	Talbert House 016506-00002		50,277
DEPARTMENT OF JUSTICE	16.838	Warren Cnty OH 15PBJA-21-GG-04511		37,468
Total DEPARTMENT OF JUSTICE			**11,873**	**1,215,764**

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DEPARTMENT OF LABOR				
EMPLOYMENT TRAINING ADMINISTRATION	17.267	ODHE DJFS - ITAG MOU FY23		-270
EMPLOYMENT TRAINING ADMINISTRATION	17.268	PURDUE U 19200257-028		756
Total DEPARTMENT OF LABOR				**486**
DEPARTMENT OF THE INTERIOR				
NATIONAL PARK SERVICE	15.922	DOI / NAGPRA P22AP02005-03		35,974
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062491		13
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062531		1,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062873		23,400
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 062899		7,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CK No. 063052		7,000
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				**38,413**
NATIONAL ENDOWMENT FOR THE HUMANITIES				
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.129	Ohio Humanities Council NEH SO-295583-24		5,000
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.130	Ohio Humanities Council SO-276940-21 QU22-007		-662
Total NATIONAL ENDOWMENT FOR THE HUMANITIES				**4,338**
Total OTHER - Pass Through Funds			**393,227**	**4,442,477**
Total OTHER			**769,893**	**8,316,974**
SPECIAL EDUCATION CLUSTER (IDEA) Cluster				
SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds				
DEPARTMENT OF EDUCATION				
Special Education (IDEA) Cluster				
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 OH VLIFTS FY25		482,211
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE Dean's Comp-Program Income		7,162
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A24011 AIPL CCSSO FY25		478,984

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 ABCs FY25		301,299
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 BRICK FY25		463,920
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 Coaching FY25		414,671
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 Deaf-Blind FY25		386,556
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 Deans Compact FY25	574,306	1,447,766
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 OEC FY25		306,079
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 OH V-LIFTS FY25		3,905
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 OLI4 FY25		701,117
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE H027A240111 T2T FY25		649,221
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 AC-SEL FY24	3,105	17,706
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 AIPL FY24		21,260
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 BISCK FY24		38,714
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 Coaching FY24		39,631
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 OEC FY24		24,467
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 OH Deans FY24	328,992	392,529
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 OLI4 FY24		37,439
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 SELN FY24		-1,872
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 T2T FY24		10,571
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE HQ23A22301111 Virtual FY24		1,935

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Total Special Education (IDEA) Cluster			**906,403**	**6,225,271**
Total DEPARTMENT OF EDUCATION			**906,403**	**6,225,271**
Total SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds			**906,403**	**6,225,271**
Total SPECIAL EDUCATION CLUSTER (IDEA) Cluster			**906,403**	**6,225,271**
TRIO CLUSTER Cluster				
TRIO CLUSTER - Direct Funds				
DEPARTMENT OF EDUCATION				
TRIO Cluster				
OFFICE OF POSTSECONDARY EDUCATION	84.042	TRIO_STUDENT SUPPORT SERVICES		212,967
OFFICE OF POSTSECONDARY EDUCATION	84.044	TRIO_TALENT SEARCH		318,357
OFFICE OF POSTSECONDARY EDUCATION	84.047	TRIO_UPWARD BOUND		1,026,394
OFFICE OF POSTSECONDARY EDUCATION	84.217	TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT		237,500
Total TRIO Cluster				**1,795,218**
Total DEPARTMENT OF EDUCATION				**1,795,218**
Total TRIO CLUSTER - Direct Funds				**1,795,218**
Total TRIO CLUSTER Cluster				**1,795,218**
MEDICAID CLUSTER Cluster				
MEDICAID CLUSTER - Pass Through Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Medicaid Cluster				
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CRWU ODM202216 GR127405		17,656
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU ODM202416 GR132294		2,223
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU RES60373		205,419
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU ODM202422 G-2425-05-0005	51,244	203,963

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CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC 1000013704		495,271
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000006766		-14,394
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000007263		-10,103
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000012066		2,793
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000012070		-441
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000013076		18,261
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000013625		44,030
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000013637		33,943
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000013666		20,323
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000013669		55,037
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSU SPC-1000013688		49,743
Total Medicaid Cluster			**51,244**	**1,123,724**
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			**51,244**	**1,123,724**
Total MEDICAID CLUSTER - Pass Through Funds			**51,244**	**1,123,724**
Total MEDICAID CLUSTER Cluster			**51,244**	**1,123,724**
HEAD START CLUSTER Cluster				
HEAD START CLUSTER - Pass Through Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA 19-45 / 5 / Headstart		231,851
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA 23-20 / 2023-2024 - CHCCAA Head Start 23-24		-2,417
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA 24-20 / 2024-2025 Head Start 24-25		697,375
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA 25-20 / HEADSTART FY 25-26		54,719
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				**981,528**
Total HEAD START CLUSTER - Pass Through Funds				**981,528**
Total HEAD START CLUSTER Cluster				**981,528**

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipients	Total Federal Expenditures
CCDF (Child Care and Development) Cluster Cluster				
CCDF (Child Care and Development) Cluster - Direct Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CCDF (Child Care and Development) Cluster				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	CHILD CARE AND DEVELOPMENT BLOCK GRANT		42,100
Total CCDF (Child Care and Development) Cluster - Direct Funds				**42,100**
CCDF (Child Care and Development) Cluster - Pass Through Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CCDF (Child Care and Development) Cluster				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS Child Care 2020-2025 PI		-261
Total CCDF (Child Care and Development) Cluster - Pass Through Funds				**-261**
Total CCDF (Child Care and Development) Cluster Cluster				**41,839**
Total Federal Awards Expenditures			**$44,071,296**	**$545,755,874**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

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, 2025. 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, 2025 are as follows:

Federal Perkins Loan Program (ALN 84.038)	$	0.00
Health Professions Student Loan Program (ALN 93.342)		57,600
Nursing Student Loan Program (ALN 93.364)		36,149
Nursing Faculty Loan Program (ALN 93.264)		461,896
	$	555,645

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

Outstanding loans at June 30, 2025 include the following:

Federal Perkins Loans	$	2,746,224
Health Professions Student Loans		272,961
Nursing Student Loans		256,338
Nursing Faculty Loan Program		2,430,963
	$	5,706,486

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 18, 2024 the university received approval for indirect cost recovery rates effective from July 1, 2024 through June 30, 2028. The indirect cost rates structure is as follows:

Rate Type	Effective July 1, 2024 through June 30, 2028
Organized Research:	
On-campus	62.0%
Off-campus	26.0%
Instruction:	
On-campus	57.0%
Off-campus	26.0%
Other Sponsored Activities	
On-campus	31.0%
Off-campus	26.0%

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

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

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	Student Financial Assistance Cluster	Unmodified
84.027A	Special Education Cluster (IDEA)	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

None

Section III - Federal Program Audit Findings

Reference Number	Finding
2025-001	**Assistance Listing Number, Federal Agency, and Program Name** - 84.007, 84.033, 84.038, 84.063, 84.268; U.S. Department of Education; Student Financial Assistance Cluster **Federal Award Identification Number and Year** - 2024-2025 **Pass-through Entity** - N/A **Finding Type** - Significant deficiency **Repeat Finding** - No **Criteria** - For Tier 1 and Tier 2 banking arrangements, the University must perform a due diligence review at least every two years to ascertain whether the fees imposed under the arrangement are consistent with or below prevailing market rates (34 CFR 668.164(f)(4)(viii)(A)). **Condition** - The University did not have controls in place to ensure that the required due diligence review was completed in the last two-year period related to the current established contract. **Questioned Costs** - None **If Questioned Costs Are Not Determinable, Description of Why Known Questioned Costs Were Undetermined or Otherwise Could Not Be Reported** - N/A **Identification of How Questioned Costs Were Computed** - N/A - There are no questioned costs related to the applicable compliance requirement. **Context** - The University did not perform a due diligence review in the last two-year period related to the existing contract. There was only one contract in place during the year ended June 30, 2025. **Cause and Effect** - A control was lacking to ensure the required due diligence review was performed. **Recommendation** - We recommend a control be implemented to ensure a due diligence review is performed at least every two years.

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2025-001 (Continued)	**Views of Responsible Officials and Corrective Action Plan** - In order to ensure that the terms of the consumer accounts offered through the University's Tier 1 banking agreement are not inconsistent with the best financial interest of students who choose to open an account, the University's campus services will, at a minimum, every two years, beginning in October 2025: a. Conduct a due diligence review to ascertain whether the fees imposed under the current agreement are consistent with or below prevailing market rates. b. This will be accomplished by downloading and comparing consumer schedule of fees documents from the University's current provider, as well as several local competitors (e.g., U.S. Bank, Fifth Third Bank, Chase Bank, and Superior Credit Union). c. Ensure that termination provisions are maintained in the active agreement. These provisions are listed in the current agreement under Exhibit G. 4. (g). (1). In addition, the University will organize a Title IV compliance working group to meet monthly to review any communications or new requirements published by the U.S. Department of Education, State of Ohio, or other regulatory agencies. This core working group will be composed of members of the student financial aid office, the office of the bursar, and the office of the controller, the three offices primarily responsible for awarding, disbursing, and drawing down funds related to the Title IV programs. This group will be responsible for communicating any changes to institutional responsibilities to other university partners who may need to review or revise policies and procedures based on the regulatory changes.

Office of the President
University of Cincinnati
PO Box 210063
Cincinnati, OH 45221-0063

625 University Pavilion
Phone: (513) 556-2201
Fax: (513) 556-3010
Email: president@uc.edu

University of CINCINNATI

The University of Cincinnati

June 30, 2025

Summary Schedule of Prior Audit Findings

Prior Year Finding Number:
2024-001

Fiscal Year in Which the Finding Initially Occurred:
2024

Federal Program, Assistance Listing Number and Name:
Research and Development Cluster:
- 93.242 - 5 F31 MH125541-03
- 93.853 - 5 U01 NS120910-02; 1 R61 NS128232-01
- 47.041 - CMMI-2151465; CBET-2125056 EAGER
- 47.049 - CHE-1900097; CHE-1955161
- 84.326 - H326T230006-1- FY24-28

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

Status/Partial Corrective Action (as applicable):
The University implemented our corrective action plan and has fully corrected this finding.

Planned Corrective Action:
N/A

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University of Cincinnati
PO Box 210063
Cincinnati, OH 45221-0063

625 University Pavilion
Phone: (513) 556-2201
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University of CINCINNATI

The University of Cincinnati

June 30, 2025

Summary Schedule of Prior Audit Findings

Prior Year Finding Number:
2024-002

Fiscal Year in Which the Finding Initially Occurred:
2024

Federal Program, Assistance Listing Number and Name:
84.042, U.S. Department of Education, Trio Cluster - Student Support Services

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

Status/Partial Corrective Action (as applicable):
The University implemented our corrective action plan and has fully corrected this finding.

Planned Corrective Action:
N/A

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University of Cincinnati
PO Box 210063
Cincinnati, OH 45221-0063

625 University Pavilion
Phone: (513) 556-2201
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University of CINCINNATI

The University of Cincinnati

June 30, 2025

Summary Schedule of Prior Audit Findings

Prior Year Finding Number:
2023-001

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

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

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

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

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

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

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

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

Status/Partial Corrective Action (as applicable):
The University implemented our corrective action plan and has fully corrected this finding.

Campus Services
University of Cincinnati
PO Box 210217
Cincinnati, OH 45221-0217

TUC, Suite 265
513-558-5077

The University of Cincinnati
June 30, 2025
Corrective Action Plan

Finding Number: 2025-001

Condition: The University did not have controls in place to ensure that the required due diligence review was completed in the last two-year period related to the current established contract.

Planned Corrective Action:

In order to ensure that the terms of the consumer accounts offered through UC's Tier 1 banking agreement are not inconsistent with the best financial interest of students who choose to open an account, UC Campus Services will, at a minimum, every 2 years, beginning October 2025:

a. Conduct a due diligence review to ascertain whether the fees imposed under the current agreement are consistent with or below prevailing market rates.
a. This will be accomplished by downloading and comparing "consumer schedule of fees" documents from UC's current provider as well as several local competitors (e.g. US Bank, Fifth Third Bank, Chase Bank, Superior Credit Union).
b. Ensure that termination provisions are maintained in the active agreement. These provisions are listed in the current agreement under Exhibit G. 4. (g). (1).

In addition, the university will organize a Title IV compliance working group to meet monthly to review any communications or new requirements published by the U.S. Department of ED, State of Ohio, or other regulatory agencies. This core working group will be comprised of members of the Student Financial Aid Office, the Office of the Bursar, and the Office of the Controller, the three offices primarily responsible for awarding, disbursing, and drawing down funds related to the Title IV programs. This group will be responsible for communicating any changes to institutional responsibilities to other university partners who may need to review or revise policies and procedures based on the regulatory changes.

Contact person responsible for corrective action: Neal Stark for the specific remedy for the due diligence review, Leigh Jackson for the compliance working group.

Anticipated Completion Date: 10/31/2025 and every 2 years thereafter