University of Rochester and Related Entities

Reports on Federal Awards in Accordance with Uniform Guidance
For the Year Ended June 30, 2024
EIN: 16-0743209

University of Rochester and Related Entities
Index
June 30, 2024

Page(s)

Part I – Consolidated Financial Statements and Schedule of Expenditures of Federal Awards

Report of Independent Auditors 1–3

Consolidated Financial Statements and
Notes to Financial Statements 4–50

Schedule of Expenditures of Federal Awards and
Notes to Schedule of Expenditures of Federal Awards 51–71

Financial Responsibility Supplemental Schedule and
Note to Financial Responsibility Supplemental Schedule 72–74

Part II – Reports on Internal Controls and Compliance

Report of Independent Auditors 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* 75–76

Report of Independent Auditors on Compliance for Each Major Program and on
Internal Control Over Compliance Required by Uniform Guidance 77–79

Part III – Audit Findings and Questioned Costs

Schedule of Findings and Questioned Costs 80–82

Summary Schedule of Prior Audit Findings 83–85

Part I – Consolidated Financial Statements and Schedule of Expenditures of Federal Awards

Report of Independent Auditors

To the Board of Trustees of the University of Rochester

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of the University of Rochester and its related entities (the "University"), which comprise the consolidated balance sheets as of June 30, 2024 and 2023, and the related consolidated statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Auditors' Responsibilities for the Audit of the Consolidated 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 opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 one year after the date the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with US 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 consolidated 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 consolidated 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 consolidated 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2024 and financial responsibility supplemental schedule as of and for the year ended June 30, 2024 are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the Department of Education, respectively, and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 and the financial responsibility supplemental schedule are fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2024, except for Notes 18 and 19 to the consolidated financial statements and with respect to the opinion on the financial responsibility supplemental schedule, as to which the date is March 31, 2025, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2024. 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 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's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Fairport, New York
October 25, 2024, except for Notes 18 and 19 the consolidated financial statements and with respect to the opinion on the financial responsibility supplemental schedule, as to which the date is March 31, 2025

UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES
Consolidated Balance Sheets
June 30, 2024 and 2023
(dollars in thousands)

	2024	2023
Assets		
Cash and cash equivalents	$ 733,936	$ 749,384
Short-term investments	927,905	860,899
Accounts receivable, net	739,396	602,133
Supplies, prepaid expenses, and deferred charges	124,683	112,373
Contributions receivable, net	119,612	87,108
Notes receivable, net	15,224	13,571
Other assets	96,242	83,517
Investments held for long-term purposes	3,841,244	3,241,631
Property, plant, and equipment, net	3,040,067	2,629,455
Right of use assets	150,958	179,820
Investments in perpetual funds held in trusts by others	69,826	64,735
Total assets	$ 9,859,093	$ 8,624,626
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 915,724	$ 789,604
Deferred revenue	81,016	83,049
Third-party settlements payable, net and other	315,945	269,641
Accrued pension, post-retirement, and post-employment	612,546	565,865
Long-term debt	2,028,438	1,596,149
Operating lease liabilities	151,467	180,254
Asset retirement obligation	38,895	38,407
Refundable U.S. Government grants for student loans	1,541	2,768
Total liabilities	4,145,572	3,525,737
Net Assets:		
Without donor restrictions	3,798,197	3,355,827
With donor restrictions	1,915,324	1,743,062
Total net assets	5,713,521	5,098,889
Total liabilities and net assets	$ 9,859,093	$ 8,624,626

The accompanying notes are an integral part of these consolidated financial statements.

UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES
Consolidated Statement of Activities
For The Year Ended June 30, 2024
(dollars in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support:			
Tuition and fees	$ 346,780	$ -	$ 346,780
Grants and contracts	532,875	-	532,875
Gifts and pledges	40,762	85,412	126,174
Hospital and faculty practice patient care	5,439,501	-	5,439,501
Auxiliary enterprises	129,407	-	129,407
Interest income and appreciation of short-term investments	102,069	-	102,069
Educational activities	22,140	-	22,140
Other sources	103,317	-	103,317
Long-term investment income and gains allocated to operations	127,178	-	127,178
Net assets released from restriction	108,178	(108,178)	-
Total operating revenue and other support	6,952,207	(22,766)	6,929,441
Operating expenses:			
Salaries and wages	3,150,376	-	3,150,376
Fringe benefits	856,736	-	856,736
Total compensation	4,007,112	-	4,007,112
Supplies	1,377,206	-	1,377,206
Business and professional	620,497	-	620,497
Utilities	81,924	-	81,924
Maintenance and facilities costs	239,396	-	239,396
Depreciation	313,419	-	313,419
Interest	59,309	-	59,309
Other	116,246	-	116,246
Total operating expenses	6,815,109	-	6,815,109
Change in net assets from operating activities	137,098	(22,766)	114,332
Non-operating activities:			
Long-term investment activities:			
Investment income	8,063	6,074	14,137
Net appreciation	116,943	152,176	269,119
Total long-term investment activities	125,006	158,250	283,256
Long-term investment income and gains allocated for operations	(127,178)	-	(127,178)
Other changes, net	24,319	(1,092)	23,227
Change in valuation of split-interest agreements	-	578	578
Change in net assets from non-operating activities	22,147	157,736	179,883
Change in net assets before affiliation	159,245	134,970	294,215
Excess of assets acquired over liabilities assumed in affiliation	283,125	37,292	320,417
Change in net assets	442,370	172,262	614,632
Beginning net assets	3,355,827	1,743,062	5,098,889
Ending net assets	$ 3,798,197	$ 1,915,324	$ 5,713,521

The accompanying notes are an integral part of these consolidated financial statements.

UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES
Consolidated Statement of Activities
For The Year Ended June 30, 2023
(dollars in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support:			
Tuition and fees	$ 337,023	$ -	$ 337,023
Grants and contracts	518,596	-	518,596
Gifts and pledges	33,082	63,463	96,545
Hospital and faculty practice patient care	4,742,465	-	4,742,465
Auxiliary enterprises	128,914	-	128,914
Interest income and appreciation of short-term investments	67,565	-	67,565
Educational activities	21,637	-	21,637
Other sources	68,173	-	68,173
Long-term investment income and gains allocated to operations	117,535	-	117,535
Net assets released from restriction	75,273	(75,273)	-
Total operating revenue and other support	6,110,263	(11,810)	6,098,453
Operating expenses:			
Salaries and wages	2,798,668	-	2,798,668
Fringe benefits	737,954	-	737,954
Total compensation	3,536,622	-	3,536,622
Supplies	1,177,017	-	1,177,017
Business and professional	590,236	-	590,236
Utilities	70,091	-	70,091
Maintenance and facilities costs	200,754	-	200,754
Depreciation	274,499	-	274,499
Interest	48,035	-	48,035
Other	118,790	-	118,790
Total operating expenses	6,016,044	-	6,016,044
Change in net assets from operating activities	94,219	(11,810)	82,409
Non-operating activities:			
Long-term investment activities:			
Investment income	6,172	5,884	12,056
Net appreciation	84,697	92,304	177,001
Total long-term investment activities	90,869	98,188	189,057
Long-term investment income and gains allocated for operations	(117,535)	-	(117,535)
Other changes, net	34,478	(1,129)	33,349
Change in valuation of split-interest agreements	-	997	997
Change in net assets from non-operating activities	7,812	98,056	105,868
Change in net assets	102,031	86,246	188,277
Beginning net assets	3,253,796	1,656,816	4,910,612
Ending net assets	$ 3,355,827	$ 1,743,062	$ 5,098,889

The accompanying notes are an integral part of these consolidated financial statements.

UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES
Consolidated Statements of Cash Flows
For The Year Ended June 30, 2024 and 2023
(dollars in thousands)

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 614,632	$ 188,277
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	313,419	274,499
Net appreciation on investment activities	(308,251)	(202,995)
Gifts of property, plant, equipment and other	(260)	(228)
Deferred financing costs	891	817
Amortization of bond premiums	(8,970)	(8,268)
Loss on disposals of property, plant, and equipment	1,462	2,297
Acquisition of affiliate	(320,417)	-
Change in funded status of pension plan	(16,973)	(38,244)
Decrease in investments in perpetual trusts held by others	-	(245)
Contributions for long-term investment, net	(52,908)	(55,449)
(Increases)/decreases in:		
Accounts receivable, net	(115,442)	(43,681)
Supplies, prepaid expenses, and deferred charges	(4,164)	(2,267)
Contributions receivable, net	(29,927)	(6,301)
Other assets	4,029	(2,650)
Increases/(decreases) in:		
Accounts payable and accrued expenses	95,483	871
Deferred revenues	(2,033)	(2,953)
Third-party settlements payable, net and other	31,516	(27,467)
Accrued pension, post-retirement, and post-employment	51,936	29,409
Net cash provided by operating activities	254,023	105,422
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(526,542)	(462,041)
Purchases of investments	(1,695,707)	(1,499,950)
Proceeds from the sale of investments	1,485,083	1,680,590
(Decrease)/increase in notes receivable, net	(1,653)	328
Cash received in affiliation	7,219	-
Net cash used in investing activities	(731,600)	(281,073)
Cash flows from financing activities:		
Borrowings on lines of credit	18,013	21,176
Payments on lines of credit	(19,185)	(17,417)
Payments of long-term debt	(20,139)	(69,237)
Proceeds from issuance of long-term debt	431,759	101,001
Decrease in refundable U.S. Government grants for student loans	(1,227)	(2,514)
Contributions for long-term investment, net	52,908	55,449
Net cash provided by financing activities	462,129	88,458
Net decrease in cash and cash equivalents	(15,448)	(87,193)
Cash and cash equivalents, beginning of year	749,384	836,577
Cash and cash equivalents, end of year	$ 733,936	$ 749,384
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest on long-term debt	$ 31,592	$ 42,076
Operating cash flows from lease liabilities	$ 49,592	$ 51,953
Decrease in construction related payables	$ (8,144)	$ (319)
Right of use assets obtained in exchange for operating leases	$ 65,083	$ 68,302
Right of use assets obtained in exchange for finance leases	$ 4,720	$ 6,275
Long-tem debt acquired in acquisition	$ 11,990	$ -

The accompanying notes are an integral part of these consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) General

The University of Rochester and related entities (the University) is a private not-for-profit institution of higher education based in Rochester, New York. The University provides education and training, primarily for students at the undergraduate, graduate, and postdoctoral levels. It also performs research, training, and other services under grants, contracts, and similar agreements with sponsoring organizations, primarily departments and agencies of the United States Government; and provides health care services through Strong Memorial Hospital, UR Medicine Home Care, Inc., the various entities included in Strong Partners Health System, Inc. (SPHS), F.F. Thompson Health System, Inc., Livingston Health Care System, Inc., The Memorial Hospital of William F. and Gertrude F. Jones, Inc., St. James Hospital, and Finger Lakes Regional Health System, Inc.

(b) Basis of Presentation

The accompanying consolidated financial statements include all of the integrated divisions of the University – Arts, Sciences and Engineering (including the Hajim School of Engineering and Applied Sciences), Margaret Warner Graduate School of Education and Human Development, William E. Simon Graduate School of Business Administration, Eastman School of Music, Memorial Art Gallery, School of Medicine and Dentistry, Strong Memorial Hospital, School of Nursing, Eastman Institute for Oral Health, Health Sciences, University of Rochester Medical Faculty Group, Meliora Development Corporation LLC, EEG Parking LLC, and Meliora Risk Solutions LLC.

Included also are SPHS, Eastman Dental Center Foundation, Inc., UR Medicine Home Care, Inc., Excell Partners, Inc., Rochester BioVenture Center, Inc., NextCorps, F.F. Thompson Health System, Inc., Accountable Health Partners, LLC, Livingston Health Care System, Inc., The Memorial Hospital of William F. and Gertrude F. Jones, Inc., St. James Hospital, and Finger Lakes Regional Health System, Inc. All interorganizational balances and transactions have been eliminated.

The University is the sole member of SPHS, which is the sole member of Highland Hospital of Rochester (including its subsidiaries: The Highland Foundation, Inc., Highland Facilities Development Corp., and Medical Administrative Associates, Inc.); The Highlands Living Center, Inc.; Highland Community Development Corporation; and The Meadows at Westfall, Inc. Highland Hospital and its subsidiaries have debt outstanding which has been included in the University's consolidated financial statements; however, under the terms of the affiliation agreement with SPHS, the University has no legal obligation for the debt of Highland Hospital of Rochester and its subsidiaries.

The Eastman Dental Center Foundation, Inc. was formed to hold and manage the investment assets of the former Eastman Dental Center. Income and assets of the Foundation are used to support oral health, education, and research projects at the University.

The University is the sole corporate member of UR Medicine Home Care, Inc. (URMHC), which is the sole corporate member of UR Medicine Home Care, Certified Services, Inc. (URMHCCS) (which is in turn the sole corporate member of Finger Lakes Home Care, Inc.), UR Medicine Home Care, Licensed Services, Inc., UR Medicine Home Care, Community Services, Inc, and UR

Medicine Home Care Foundation, Inc. In August 2018, the Board of Directors of URMHC voted to transfer the assets held by URMHC for the benefit of the URMHC affiliates to UR Medicine Home Care Foundation, Inc. This transfer occurred in January 2023.

The University is the sole corporate member of Excell Partners, Inc., which was formed to support early stage commercial development utilizing technologies created at the University of Rochester and other regional colleges and universities.

The University is the sole corporate member of Rochester BioVenture Center, Inc. (including its subsidiary Excell Technology Ventures, Inc.), which was formed to support the development of new businesses utilizing technologies created at the University and other regional colleges and universities, through the operation of incubator/research facilities in Monroe County, New York.

The University is the sole corporate member of NextCorps, Inc., which is a not-for-profit economic development organization that promotes the creation and growth of technology companies through support services and incubation facilities and provides consulting services for manufacturers.

The University is the sole corporate member of F.F. Thompson Health System, Inc. (THS) (including its subsidiaries The Frederick Ferris Thompson Hospital (FFT Hospital), M.M. Ewing Continuing Care Center (CCC), F.F.T. Senior Communities, Inc. (FFTSC), FFTH Properties and Services, Inc. (FFTH Properties), and The F.F. Thompson Foundation, Inc. (FFTF). THS remains the sole member of FFT Hospital, CCC, FFTSC, and FFTF and the sole shareholder of FFTH Properties. The University, THS and THS's subsidiaries continue as separate and distinct corporations.

Accountable Health Partners, LLC (AHP), a New York State limited liability company, was formed in January 2013, partly in response to the Patient Protection and Affordable Care Act of 2010. Through AHP, the members hope to harness the collective expertise of physicians and hospitals to work with third-party payors to provide quality comprehensive and cost-effective patient care to the Greater Rochester New York community. The University has a controlling financial interest through direct and indirect ownership of a majority voting interest in AHP.

The University is the sole corporate member of Livingston Health Care System, Inc. (including Noyes Memorial Hospital and subsidiaries); The Memorial Hospital of William F. and Gertrude F. Jones, Inc., and subsidiaries; and St. James Hospital and subsidiaries.

On July 25, 2023, the University purchased Meliora Development Company, LLC, which was formed to hold the leasehold title for the College Town mixed use development.

On August 1, 2023, the University became the sole corporate member of Finger Lakes Regional Health System, Inc., and subsidiaries (Finger Lakes Health). Finger Lakes Health is a multi-institutional health system that provides acute and long-term healthcare, low-income housing and foundation support services in the Finger Lakes region of New York State. The system includes a 117-bed acute care hospital and a 25-bed acute care critical access hospital, as well as three skilled nursing facilities (345 beds). The alignment was accounted for as an acquisition under the merger and acquisition guidance in accordance with Accounting Standards Codification (ASC), Topic 805, Business Combinations, and ASC 958-805-05, Acquisition by a Not-for-Profit Entity. In connection with the affiliation, the University recorded approximately $320,417 related to the excess of assets

acquired over liabilities assumed in affiliation within the consolidated statements of activities and as non-cash transactions within the statements of cash flows as of June 30, 2024, which includes the fair value adjustment for property, plant, and equipment of $103,436 as of the affiliation date.

The fair value of the assets and liabilities as of the affiliation date were $401,228 and $80,811, respectively. Total revenues of approximately $185,137 and total expenses of $202,185 were included within the consolidated statements of activities for the period ended June 30, 2024.

On December 19, 2023, the University purchased EEG Parking, LLC, which was formed to own and operate the East End Garage in Rochester, New York.

On March 15, 2024, the University became the sole corporate member of Meliora Risk Solutions, LLC, which was formed as a captive insurance company.

(c) Basis of Accounting and Use of Estimates

The consolidated financial statements of the University are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) in the United States of America and with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, the University classifies resources into two categories based on the existence or absence of donor-imposed restrictions: net assets without donor restrictions and net assets with donor restrictions.

Transactions with related parties occur in the ordinary course of the University's activities which do not have a material impact on the University's financial position. The University's related parties may include affiliates, trusts, and investment holders. Related parties may also include members of the Board of Trustees, senior administration and their family members, and any entities the related parties are associated with that may have business transactions with the University. Members of the Board of Trustees and senior administration are subject to the University's conflict of interest policies, under which business and financial relationships must be disclosed and are subject to review and approval.

Net Assets Without Donor Restrictions are free of explicit donor-imposed restrictions. All revenues, gains, and losses that are not restricted by donors are included in this classification. All operating expenses are reported as decreases in net assets without donor restrictions.

Net Assets With Donor Restrictions are subject to explicit donor-imposed restrictions that will be met either by actions of the University or the passage of time. These net assets include donor restricted endowments, unconditional pledges, split-interest agreements, and investments in perpetual trusts held by others. Generally, the donor-imposed restrictions of these assets permit the University to use all or part of the income earned on related investments only for certain general or specific purposes.

Expirations of donor restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions in the consolidated statements of activities.

Measure of Operations - The University's measure of operations as presented in the consolidated statements of activities includes revenue and expenses related primarily to educational and training programs, research activities, hospital and patient care activities provided by the University and its related entities, unconditional gifts and pledges, the allocation of endowment spending for operations, and other revenues.

Nonoperating activities consist primarily of investment income and appreciation (depreciation) from long-term investments in excess of amounts utilized for operations. Other changes, net consists primarily of adjustments in pension, post-retirement, and post-employment obligations based on actuarially determined liabilities.

Use of Estimates - The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingencies at the dates of the consolidated financial statements and revenues and expenses during the reporting periods. Management's assumptions are primarily related to the appropriate discount rate for the purposes of retirement and post-retirement plan valuations, the inputs utilized in determining the fair value of investments, allowances for credit losses, self-insured risks, and third-party payor contractual adjustments and allowances. Actual results may differ from those estimates.

(d) Income Taxes

The University and the majority of its affiliates are not-for-profit organizations as described in section 501(c)(3) of the Internal Revenue Code and are generally exempt from income taxes on related income pursuant to section 501(a) of the Code. Unrelated activities and income, including certain laboratory and facility rentals and income from limited partnerships in the long-term investment pool, are subject to federal and state unrelated business income tax.

The University regularly evaluates its tax position and does not believe it has any uncertain tax positions that require disclosure or adjustment to the consolidated financial statements based on currently available regulatory guidance.

(e) Fair Value Measurements

Fair value measurements reflected in the consolidated financial statements represent 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. GAAP provides a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect the University's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are described briefly as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly at the measurement date.

Level 3 - Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

The categorization of fair value measurements by level of the hierarchy is based upon the lowest level input that is significant to the overall fair value measurement for a given asset or liability. In the event that changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization (e.g., from Level 3 to Level 2), such transfers between fair value categories are recognized at the end of the reporting period.

The requirement to disclose the hierarchy level does not apply to alternative investments measured at net asset value (NAV). As a practical expedient, the University uses its ownership interest in the NAV to determine the fair value of all alternative investments that do not have a readily determinable fair value, and have financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The NAV of these investments is determined by the general partner and is based upon appraisal or other estimates that require judgment. If no public market exists for the investment securities, the general partner will take into consideration, among other things, prices of recent significant transactions of similar securities, and subsequent developments concerning the companies to which the securities relate. The University performs significant due diligence around these investments to ensure that NAV is an appropriate measure of fair value.

(f) Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with financial institutions; cash equivalents are short-term investments with maturities of three months or less at the time of purchase and other highly liquid investments, primarily cash management funds. Short-term highly liquid investments held within the endowment and similar investment pools are classified as investments rather than cash equivalents and restricted cash is defined as that which is legally restricted to withdrawal and usage. The fair value of cash equivalents has been classified as Level 1 in accordance with the fair value hierarchy.

(g) Short-Term Investments

Short-term investments include all other current investments with original maturities greater than three months and are used to support operations. These current investments include obligations of the U.S. Treasury, U.S. Government and other government agencies, and corporate and foreign bonds. Also included are internal operating funds invested in the University's long-term investment pool that may be liquidated upon demand at any time.

(h) Supplies

Supplies, primarily pharmaceutical and medical supplies, are valued at the lower of cost or net realizable value, which is determined by the first-in, first-out method, or market.

(i) Investments Held for Long-Term Purposes

The University's investments are comprised of the assets of the University's endowment and other investments held for general operating purposes. The University reports investments at fair value as described further in Note 6. Investment expenses are netted against investment return and reported in the same net asset category as investment return.

Investment securities are exposed to various risks, such as interest rates, market, economic conditions, world affairs, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in value could occur in the near term and such changes could materially affect the amounts reported in the investments and investment activity of the University.

(j) Endowment

The University's endowment consists of approximately 3,000 individual endowments established for a variety of purposes including donor-restricted endowment funds and funds designated by the Board of Trustees (Board) to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board interprets the New York Prudent Management of Institutional Funds Act (NYPMIFA) to allow for the spending of income and gains on investments of donor restricted endowments in a manner that is prudent, considering such factors as the duration and preservation of the endowment fund, the purposes of the institution and the endowment fund, general economic conditions including the potential effect of inflation or deflation, the expected total return of the fund, other resources of the University, the needs of the University and the fund to make distributions and preserve capital, and the University's investment policy.

Investment of the University's net assets held for endowment and similar purposes is based upon a total return policy, and the utilization of its endowment resources for current operating and capital needs is related to this policy. Although NYPMIFA does not preclude the University from spending below the original gift value of donor restricted endowment funds, the University's policy is to spend no more than a stated percentage of fair value of its investment portfolio over time. Accordingly, during fiscal year 2024, the Board of Trustees authorized the use of total return (income and appreciation) from its endowment resources at an aggregate rate of 5.4% (5.5% during fiscal year 2023) of the average fair value of its consolidated investment portfolio for the most recent five years. To the extent that the total return requirement for the current year is not fulfilled by interest and dividends, the University utilizes the appreciation of its endowment net assets for operating purposes. To the extent that the total return requirement for the current year is exceeded by interest and dividends, the University reinvests the excess within net assets held for endowment.

(k) Split-Interest Agreements and Perpetual Trusts

The University's split-interest agreements with donors consist primarily of gift annuities, unitrusts, charitable remainder annuity trusts, and life income agreements. Assets held under these agreements are included in investments held for long-term purposes, and the carrying value of the assets is adjusted for changes in the fair value of the trust assets. For fiscal years 2024 and 2023, the fair values for split-interest agreements assets are $155,519 and $153,347, respectively. Contribution revenue is recognized at the dates the agreements are established. A liability for split-interest obligations is recorded when the agreement is established at the estimated net present value of future cash flows using a risk-adjusted discount rate commensurate with the duration of the estimated payments to the beneficiaries. The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits. Interest rates in subsequent periods remain unchanged. For fiscal years 2024 and 2023, deferred gift liabilities of $79,784 and $81,567, respectively, are included in accounts payable and accrued expenses.

The University is also the beneficiary of certain funds held in trust by others, which are administered by outside trustees. The present values of the estimated future cash receipts, which are measured by the fair value of the assets contributed to the trust, are recognized as assets and contribution revenues at the dates the trusts are established. The carrying value of the assets is adjusted for changes in the fair value of the trust assets. Inputs to the fair value estimate are classified in Level 3 of the fair value hierarchy.

(l) Property, Plant, and Equipment

Property, plant, and equipment are stated at cost or at estimated fair value if acquired by gift, less accumulated depreciation and amortization. Buildings used for research activities are componentized as site improvements, buildings, building services, and fixed equipment. Construction in progress costs are capitalized if the costs increase the square footage and/or useful life of the asset. The University capitalizes interest during periods of construction. Expenses incurred to restore property, plant, and equipment to like new condition or extend the useful life of the asset are capitalized. Minor renovations are expensed as incurred and are recorded within the University's consolidated statements of activities. The University reviews property, plant, and equipment for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

Depreciation of research building components is recorded using the straight-line method over the useful lives of the components ranging from 4 to 50 years. Depreciation of all other property, plant, and equipment is computed using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. Land is not subject to depreciation. Estimated useful lives for non research property, plant, and equipment are as follows:

	Years
New building construction	40
Building and leasehold improvements	20
Land improvements	20
Equipment	4 to 15
Library books	10

The University reports gifts of property, plant, and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the University reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

(m) Leases

The University determines if an arrangement is or contains a lease at inception of the contract and classifies leases as either operating or finance depending upon the terms and conditions set forth in the contract. The University uses an incremental borrowing rate to determine the present value of lease payments when the implicit rate in the lease is not readily available. The current treasury rate and the University's current borrowing rate are factored into the incremental borrowing rate calculation.

The University recognizes operating lease expense within maintenance and facilities costs on the statements of activities on a straight-line basis over the lease term. On the consolidated balance sheets, right of use assets represent the University's right to use the underlying assets for the lease term and operating lease liabilities represent the University's obligation to make lease payments arising from the leases. Right of use assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Right of use assets are reduced each period by an amount equal to the difference between the operating lease expense and the amount of interest expense on the operating lease liability utilizing the effective interest method.

Finance lease assets are amortized on a straight-line basis within depreciation expense on the statements of activities over the lease term. Interest expense associated with finance leases is recorded using the effective interest method and is included in interest expense within the statements of activities. The University recognizes variable expenses, other than those related to rates or indices, in operating expenses in the period in which the obligation is incurred.

(n) Museum Collections

The University capitalizes museum collections. If purchased, collection items are capitalized at cost, and if donated, at their appraised or fair value on the accession date (the date on which the item is accepted by the Board of Trustees). There is no depreciation recorded on collection items.

(o) Benefit Plans

The University provides certain health care and life insurance benefits to retired employees and spouses under a defined benefit plan. Benefits include basic medical and major medical coverage. Certain categories of retirees receive dental coverage and group life insurance. Such post-retirement benefits are accounted for as deferred compensation over the estimated service lives of employees.

Post-employment benefits include benefits provided to former or inactive employees after employment but before retirement. For the University, such benefits include workers' compensation benefits, disability benefits, and benefits provided under various other programs.

(p) Derivative Instruments and Hedging Activities

Derivative instruments related to the University's long-term debt are included in accounts payable and accrued expenses on the consolidated balance sheets. The change in the fair value of the derivative instruments is included in net appreciation within the statements of activities. The University selected the combination of variable rate bond issues and interest rate swap agreements to obtain fixed rate financing at the lowest available cost at the time of the transactions. The University is exposed to credit loss in the event of nonperformance by the counterparty to its long-term rate swaps. The interest rate swaps do not qualify for cash flow hedge accounting.

(q) Refundable U.S. Government Grants for Student Loans

Funds provided by the United States Government under the Federal Perkins, Nursing, and Health Professions Student Loan programs were loaned to qualified students and were re-loaned after cash collections. These funds are ultimately refundable to the government and are recognized as a liability in the accompanying consolidated balance sheets. The Federal Perkins Loan Program ended June 30, 2018. Institutions receive guidance from the Department of Education on an annual basis with instructions for returning the federal portion of funding, based on the most recent Fiscal Operations Report and Application to Participate. Refer to Note 5 for further information.

(r) Asset Retirement Obligations

The University accounts for asset retirement obligations in accordance with asset retirement and environmental obligations guidance and is recorded as a liability on the balance sheets. This guidance primarily affects the way the University accounts for asbestos-related removal costs. The University accrues for asset retirement obligations in the period incurred if sufficient information is available to reasonably estimate the fair value of the obligation. Over time, the liability is accreted to its settlement value. Upon settlement of the liability, the University will recognize a gain or loss for any difference between the settlement amount and liability recorded.

(s) Tuition and Fees

Tuition and fees revenue is derived from degree programs as well as executive and continuing education programs. Tuition and fees are recognized as operating revenue in the period in which the University satisfies its performance obligations to provide education to students. Given the timing of each year's academic sessions, nearly all performance obligations on behalf of the University are

completed within the fiscal year. The University recognizes tuition on a straight-line basis over each academic session based on published rates, net of explicit price concessions such as institutional aid. Institutional aid, in the form of grants and scholarships, includes amounts funded by endowment and gifts, and reduces the published price of tuition for students receiving such aid. Tuition and fees have been reduced by certain grants and scholarships in the amount of $279,662 in 2024 and $265,464 in 2023.

The timing of billings, cash collections, and revenue recognition results in accounts receivable and deferred revenue on the consolidated balance sheets. Receivables are recognized only to the extent that it is probable that the University will collect substantially all of the consideration to which it is entitled in exchange for goods and services transferred to the student. Receipts received in advance of goods and services performed are recorded as deferred revenue.

(t) Grants and Contracts

The University receives sponsored program grant and contract revenue from governmental and other sources generally for research activities and training programs. The funding may represent a nonreciprocal, nonexchange transaction in which the resources provided are for the benefit of the University, the funding organization's mission, or the public at large or it may be a reciprocal transaction in exchange for an equivalent benefit in return.

Revenues from exchange transactions are recognized as performance obligations are satisfied, which in some cases, mirrors the timing of when related costs are incurred. Revenues from nonexchange transactions may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments.) The University recognizes revenue earned from conditional nonexchange transactions and gifts when the barrier is satisfied, typically as related costs are incurred. At June 30, 2024, the University has grants or contracts for which it has not yet met all obligations to recognize revenue, or the right to recognize revenue is dependent on future events. These unrecorded conditional agreements totaled $410,855 and $377,815 as of June 30, 2024 and 2023, respectively. It is expected that revenue will be recognized as the University fulfills its obligations over several years.

Grants and contracts awarded to the University are subject to audit by various sponsoring agencies. Indirect costs recovered on grants and contracts are recorded at rates established by the University with the federal government, or predetermined by the nonfederal sponsor. Indirect cost rates for government grants and contracts are subject to audit, and subsequent final settlements are recorded as current period adjustments. Management believes the impact of any future settlements to be immaterial to the consolidated financial statements.

(u) Gifts and Pledges and Contributions Receivable

Gifts and pledges include revenues from unconditional nonexchange agreements with private sources and foundations. Unconditional gifts and pledges are recognized as revenue in the period received and reported as increases in the appropriate net asset category based on the presence or absence of donor-imposed restrictions. The University has elected the simultaneous release option for unconditional nonexchange transactions that are also subject to purpose restrictions. Under this

option, net assets without donor restrictions will include the donor-restricted gifts and pledges whose purpose restrictions are met in the same reporting year as the revenue is recognized.

Nonexchange agreements are considered conditional if the terms of the agreement include both a right of return of assets received and/or promised and a barrier to entitlement. Conditional agreements are not recognized until the conditions and barriers on which they depend are met.

Contributions receivable after one year are discounted to present value using an interest rate for the year in which the promise was received and considers market and credit risk as applicable. Subsequent years' accretion of the discount is included in contribution revenue and used in accordance with any donor-imposed restrictions on the contributions. Allowance is made for uncollectible contributions receivable based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

(v) Auxiliary Enterprises

Auxiliary services exist to furnish goods or services to students, faculty, patients, staff, or incidentally to the general public. Auxiliary services revenue includes revenue from contracts with customers to provide student housing, food services, parking services, and other miscellaneous activities, and is recognized over the period during which the services are provided. Fees charged for auxiliary services are priced to offset the cost of the goods or services provided. The distinguishing characteristic of auxiliary services is that they are managed as a self-supporting activity. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

A major component of auxiliary services revenue is revenue from contracts with students for housing and dining services. Operating revenue is recognized in the academic period in which the University satisfies its performance obligations to provide housing and dining services. Given the timing of each year's academic sessions, nearly all performance obligations on behalf of the University are completed within the fiscal year. The University recognizes housing and dining revenue on a straight-line basis over each academic session based on published rates.

(w) Hospital and Faculty Practice Patient Care

Hospital and faculty practice patient care revenue consists of net patient service revenues derived from contracts with patients in which the University's performance obligation is to provide various health care services as follows:

	2024	2023
Hospital services	$ 3,891,947	$ 3,309,921
Faculty practice patient care	593,475	548,177
Long-term care	91,129	58,272
Home health services	35,808	39,131
Ancillary and other services	827,142	786,964
Total	$ 5,439,501	$ 4,742,465

The University recognizes patient service revenue in the period in which performance obligations under contracts are met by providing healthcare services to patients. The University determines its performance obligations based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected charges. This method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients receiving inpatient acute care services or outpatient services. The performance obligation is measured from admission into the hospital, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. The transaction price represents the amount of consideration expected from patients, third-party payors, and others in exchange for providing the health care services rendered. Estimated net realizable amounts represent amounts due, net of explicit and implicit price concessions. Explicit price concessions include estimates of contractual adjustments that are determined based on contractual agreements, discount policies, and historical experience. Implicit price concessions, primarily consisting of self-insured and copayment balances, are based on management's assessment of expected collections considering economic conditions, historical experience, trends in health care coverage and other collection indicators using a portfolio approach as a practical expedient to account for patients as a collective group rather than individually. After satisfaction of amounts due from insurance and reasonable efforts to collect from patients have been exhausted, the University follows established guidelines for placing certain past-due patient balances with collection agencies, subject to terms of certain restrictions on collection efforts as determined by the University. Accounts receivable from patients are written off after collection efforts have been followed in accordance with University policy. Certain revenue received from third-party payors is subject to audit and retroactive adjustment. Any changes in estimates under these contracts are recorded in current year operations.

Since its performance obligations relate to contracts with a duration of less than one year, the University has elected to apply the optional exemption provided in ASC 606-10-50-14, and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to previously are primarily related to inpatient acute care services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

Strong Memorial Hospital, Highland Hospital, F.F. Thompson Health System, Inc., Noyes Memorial Hospital, The Memorial Hospital of William F. and Gertrude F. Jones, Inc., St. James Hospital, and Finger Lakes Regional Health System, Inc. (collectively, the Hospitals) have agreements with third-party payors that provide for payments to the Hospitals at amounts different from its established rates. A summary of the payment arrangements with major third-party payors follows:

Medicare

Under the Medicare program, the Hospitals receive reimbursement under a prospective payment system (PPS) for inpatient services. Under the hospital inpatient PPS, fixed payment amounts per inpatient discharge are established based on the patient's assigned diagnosis related group (DRG).

When the estimated cost of treatment for certain patients is higher than the average, providers typically will receive additional outlier payments. The Hospitals also receive reimbursement under a prospective payment system for certain medical outpatient services, based on service groups, called ambulatory payment classifications (APCs). Other outpatient services are based upon a fee schedule and/or actual costs. The Hospitals' Medicare cost reports are subject to audit by a fiscal intermediary. The largest hospital within the consolidated entity has been audited and final settled through December 31, 2010.

Medicaid and Other Third-Party Payors

The New York Health Care Reform Act of 1996 (HCRA), as amended, governs payments to hospitals in New York State (NYS) through March 31, 2025. Under HCRA, Medicaid, workers' compensation, and no-fault payors payment rates are promulgated by the NYS Department of Health (DOH). Fixed payment amounts per inpatient discharge are established based on the patient's assigned case mix intensity similar to a Medicare DRG. Outpatient payments are connected to Ambulatory Payment Groups (APGs), which use outpatient service intensity weights based on types of service and resource consumption. All other third-party payors, principally Blue Cross, other private insurance companies, Health Maintenance Organizations (HMOs), Preferred Provider Organizations (PPOs), and other managed care plans, negotiate payment rates directly with the hospitals. Such arrangements vary from DRG-based payment systems, to per diems, case rates and percentage of billed charges. If such rates are not negotiated, then the payors are billed at the Hospitals' established charges.

In addition, under HCRA, all non-Medicare payors are required to make surcharge payments for the subsidization of indigent care and other health care initiatives. The percentage amounts of the surcharge vary by payor and apply to a broader array of health care services. Also, certain payors are required to provide additional funds through surcharges on payments to hospitals for inpatient services or through voluntary election to pay a covered lives assessment directly to the DOH.

Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by material amounts in the near term. The Hospitals believe that they are in compliance, in all material respects, with all applicable laws and regulations and are not aware of any pending or threatened investigations involving allegations of potential wrongdoing. Compliance with such laws and regulations can be subject to future government review and interpretation. Noncompliance with such laws and regulations could result in repayments of amounts improperly reimbursed, substantial monetary fines, civil and criminal penalties, and exclusion from the Medicare and Medicaid programs.

Revenue from Blue Cross and MVP Health Care accounted for approximately 25% and 2% and 26% and 3%, respectively, of the University's patient service revenue for the years ended June 30, 2024 and 2023. Revenue from Medicare and Medicaid programs (including Medicare Advantage and Medicaid Managed Care plans) accounted for approximately 32% and 12% and 29% and 12%, respectively, of the University's patient revenue for the years ended June 30, 2024 and 2023.

Both federal and NYS regulations provide for certain adjustments to current and prior years' payment rates and indigent care pool distributions based on industry-wide and hospital-specific data. The

Hospitals have established estimates based on information presently available of the amounts due to or from Medicare, Medicaid, workers' compensation, and no-fault payors and amounts due from the indigent care pool for such adjustments. Those adjustments, which can be reasonably estimated, have been provided for in the accompanying financial statements. The Hospitals have estimated the potential impact of such adjustments based on the most recent information available. However, those which are either (a) without current specific regulations to implement such adjustments, or (b) are dependent upon certain future events and cannot be reasonably estimated, have not been provided for in the accompanying financial statements. Management believes the amounts recorded in the accompanying financial statements will not be materially affected upon the implementation of such adjustments.

There are various other proposals at the federal and NYS levels relating to Medicare and Medicaid, that could, among other things, reduce reimbursement rates, modify reimbursement methods, or increase managed care penetration. The ultimate outcome of these proposals and other market changes cannot presently be determined.

Health care revenue by major payor source is as follows:

	2024	2023
Medicare	$ 1,747,762	$ 1,382,504
Medicaid	658,209	590,050
Commercial third-party payors	1,963,340	1,769,770
Self-pay	74,858	60,249
Other	995,332	939,892
Total	$ 5,439,501	$ 4,742,465

Charity Care

The University provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because the University does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue. The University calculates the cost of charity care by applying the ratio of cost to gross charges to the gross uncompensated charges under the charity care policy. The University maintains records to identify and monitor the level of charity care it provides. The cost of services and supplies furnished under the University's charity care policy were approximately $38,895 and $34,247 in 2024 and 2023, respectively. The University received reimbursements of approximately $8,928 and $19,374 from New York State in 2024 and 2023, respectively, related to providing charity care to patients.

(x) New Authoritative Pronouncements

ASU 2016-13 Financial Instruments – Credit Losses (Topic 326)

In June 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-13 – Financial Instruments – Credit Losses (Topic 326), which requires certain financial assets to be measured at amortized cost net of an allowance for estimated credit losses, such that the net receivable

represents the present value of expected cash collection. This pronouncement also requires that certain financial assets be measured at amortized cost reflecting an allowance for estimated credit losses that are expected to occur over the life of the assets. This estimate must be based on all relevant information, such as historical information, current conditions, and reasonable and supportable forecasts that could impact the collectability of the amounts. This standard is effective for fiscal years beginning after December 15, 2022, on either a retrospective or prospective basis. The adoption of ASU 2016-13 did not have a material impact on the University's financial statements for the fiscal years ended June 30, 2024 and 2023.

ASU 2022-04 Liabilities – Supplier Finance Programs (Subtopic 405-50) Disclosure of Supplier Finance Program Obligations

In September 2022, the FASB issued ASU 2022-04 – Supplier Finance Programs (Subtopic 405-50) Disclosure of Supplier Finance Program Obligations. This standard requires that a buyer in a supplier finance program disclose adequate information about the supplier finance program. The following disclosures are required annually: (1) the key terms of the programs, including the payment terms and assets pledged as security, (2) for obligations that buyer has confirmed as valid to the finance provider or intermediary (a) the amount outstanding that remains unpaid by the buyer; (b) a description of the disclosure of the obligations on the balance sheet; and (c) a roll forward of the obligations during the annual period. This standard is effective for fiscal years beginning after December 15, 2022, on a retrospective basis, except for the amended roll forward information, which should be applied prospectively. The adoption of ASU 2022-04 did not have a material impact on the University's financial statements for the fiscal years ended June 30, 2024 and 2023.

(2) Liquidity and Availability

The University regularly monitors liquidity required to meet operating needs and other contractual commitments, while also striving to maximize the investment of available funds.

The following resources could be available within one year for general expenditures, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt as of June 30:

	2024	2023
Financial Assets:		
Cash and cash equivalents	$ 733,936	$ 749,384
Short-term investments	927,905	860,899
Accounts receivable	649,465	507,391
Pledge payments available for operations	38,627	23,124
Other assets	3,412	3,304
Long-term investments appropriated for spending in the following year	137,515	133,239
Financial assets available within one year	2,490,860	2,277,341
Liquidity Resources:		
Bank lines and letters of credit (undrawn)	374,909	322,974
Financial assets and liquidity resources available within one year	$ 2,865,769	$ 2,600,315

The University's cash flows have seasonal variations during the year attributable to tuition billings, patient service billings, and concentration of contributions received at calendar and fiscal year ends. Based on historical experience, only the portion of contributions receivable for operations expected to be received within one year is considered liquid. The University invests cash in excess of daily requirements in short-term investments. Cash withdrawals from long-term investments generally coincide with the endowment spending distribution, but may be adjusted higher or lower based on the timing of gift receipts, capital calls, income and capital distributions, operating expenses and other factors affecting available cash. Endowment funds appropriated for spending are distributed to University department and program budgets for spending, subject to donor restrictions where applicable.

To help manage unanticipated liquidity needs, the University has committed bank lines and letters of credit in the amount of $393,886 and $333,193 with several banks as of June 30, 2024 and 2023, respectively, that can be drawn upon as needed during the year to manage cash flows. Amounts outstanding under lines of credit amounted to $18,977 and $10,219 as of June 30, 2024 and 2023, respectively.

In addition, the University has funds functioning as endowment (FFAE) of $1,311,818 and $1,259,841 as of June 30, 2024 and 2023, respectively. Although the University does not intend to spend from FFAE funds other than amounts appropriated for expenditure as part of the annual budget approval process, these funds could be made available if necessary, subject to certain investment lock-up provisions as discussed in Note 6.

(3) Accounts Receivable

Accounts receivable, net at June 30 consist of the following:

	2024	2023
Patient accounts receivable	$ 413,449	$ 308,676
Governments, foundations and companies	109,231	114,806
Reinsurance recoveries	84,480	68,916
Retail pharmacy	55,964	49,258
Student receivables	6,933	6,461
Other	69,339	54,016
Total accounts receivable, net	$ 739,396	$ 602,133

The University grants credit without collateral to its patients, most of whom are insured under third-party payor agreements. The related receivables at June 30, 2024 and 2023 include approximately 48% from governmental payors, 43% from commercial third-party payors, and 9% from self-pay patients and other sources.

(4) Contributions

Contributions receivable, net, are summarized as follows at June 30:

	2024	2023
Unconditional promises expected to be collected in:		
Less than one year	$ 50,689	$ 37,789
One year to five years	53,211	25,365
More than five years	49,363	52,895
	153,263	116,049
Unamortized discount and allowance for uncollectibles	(33,651)	(28,941)
Total contributions receivable, net	$ 119,612	$ 87,108

Discount rates used to calculate the present value of contributions receivable ranged from 2% to 6% at June 30, 2024 and 2023. At June 30, 2024, the University had also received $381,248 in bequest intentions and certain other conditional promises to give. These intentions and conditional promises to give are not recognized as assets. If they are received, they generally will be restricted for specific purposes stipulated by the donor, primarily endowments for faculty support, scholarships or general operating support of a particular department or division of the University.

The University expended $45,846 and $42,160 for University relations and development for the years ended June 30, 2024 and 2023, respectively.

(5) Notes Receivable

Notes receivable, net, are summarized as follows at June 30:

	2024		
	Gross Receivable	Allowance	Net Receivable
Federal student loans	$ 3,573	$ 243	$ 3,330
Institutional student loans	7,753	1,301	6,452
Other note receivable	5,442	-	5,442
Total	$ 16,768	$ 1,544	$ 15,224

	2023		
	Gross Receivable	Allowance	Net Receivable
Federal student loans	$ 4,670	$ 299	$ 4,371
Institutional student loans	5,002	1,244	3,758
Other note receivable	5,442	-	5,442
Total	$ 15,114	$ 1,543	$ 13,571

Student loan programs are funded by donor contributions, other institutional sources and governmental programs, primarily the Federal Perkins Loan Program. The amounts received from the federal government's portion of the Perkins program are ultimately refundable to the federal government and are reported as a liability on the University's consolidated balance sheets as refundable U.S. Government grants for student loans. The Federal Perkins Loan Program ended June 30, 2018. The Department of Education provides instructions for unwinding the Federal Perkins Loan program and returning the federal portion of funding. For fiscal years 2024 and 2023, the University refunded $1,070 and $1,424, respectively, to the U.S. Department of Education to reduce the Perkins Loan Program.

Student loans are often subject to unique restrictions and conditions; therefore, it is not practical to determine fair values. The allowance is intended to provide for loans, both in repayment status and not yet in repayment status (borrowers are still in school or in the grace period following graduation), that may not be collected.

(6) Investments

Investments were held for the following at June 30:

	2024	2023
Endowment and similar purposes	$ 3,051,955	$ 2,890,426
Property, plant, and equipment purposes:		
Debt service reserve held by trustees under debt agreements	33,277	27,592
Bond proceeds not yet expended	247,509	4,907
Other	21,162	1,402
Total property, plant, and equipment purposes	301,948	33,901
Other purposes	487,341	317,304
Total investments held for long-term purposes	3,841,244	3,241,631
Short-term investments	927,905	860,899
Total investments	$ 4,769,149	$ 4,102,530

For investment purposes, substantially all investments held for endowment and similar purposes participate in one of several pools, each with its own investment policy and objectives. The investment pool assets are owned by the separate endowment and similar funds within each pool based on the percentage ownership of each fund in the pool. Income, realized and unrealized gains and losses are distributed based on the percentage ownership of the pooled assets measured at fair value.

The University permits several of its investment managers to utilize forward contracts, currency options and futures with the specific authorization of the investment committee of the Board of Trustees. However, the University was not directly engaged in any of the above-mentioned derivative transactions as of June 30, 2024 and 2023. Management does not anticipate that losses, if any, resulting from its market or credit risks would materially affect the consolidated financial position of the University.

The following tables present the fair value of investments recorded on the consolidated balance sheets as of June 30:

	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	NAV as Practical Expedient (NAV)	2024 Total Fair Value
Short-term investments	$ 485,031	$ -	$ -	$ 485,031
Domestic bonds	273,192	366,780	-	639,972
Common equity:				
Domestic	32,523	-	-	32,523
Foreign	472	-	-	472
Equity:				
Absolute return	-	-	497,609	497,609
Global	156,483	-	-	156,483
Domestic	1,680	138,813	271,440	411,933
Foreign	-	274,633	488,943	763,576
Long/short	-	-	392,371	392,371
Private	-	-	1,072,059	1,072,059
Real estate	6,462	-	45,217	51,679
Real assets	8,286	-	86,038	94,324
Other	163,239	7,878	-	171,117
Total short and long term investments	$ 1,127,368	$ 788,104	$ 2,853,677	$ 4,769,149

	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	NAV as Practical Expedient (NAV)	2023 Total Fair Value
Short-term investments	$ 219,188	$ -	$ -	$ 219,188
Domestic bonds	364,421	186,008	-	550,429
Common equity:				
Domestic	133,218	1,723	-	134,941
Foreign	-	266,399	-	266,399
Equity:				
Absolute return	-	-	496,719	496,719
Global	87,119	-	-	87,119
Domestic	7,727	-	250,668	258,395
Foreign	287	-	364,300	364,587
Long/short	-	-	408,181	408,181
Private	740	-	1,045,152	1,045,892
Real estate	561	-	49,209	49,770
Real assets	-	-	89,355	89,355
Other	123,515	8,040	-	131,555
Total short and long term investments	$ 936,776	$ 462,170	$ 2,703,584	$ 4,102,530

(a) Fair Value Level 1

Level 1 investments consist of cash and cash equivalents, equity, and fixed-income securities with observable market prices. Fair value for Level 1 is based upon quoted market prices in active markets.

(b) Fair Value Level 2

Investments that are classified as Level 2 include domestic and foreign equities, as well as fixed-income securities that trade in markets that are not considered to be active. Fair value is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers, and brokers.

(c) Net Asset Value

The net asset value (NAV) represents the University's ownership interest in certain alternative investments. The University has performed significant due diligence on these investments to ensure that NAV is an appropriate measure of fair value as of June 30.

The following tables provide information about alternative investments at NAV.

Strategy	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Equity:				
Absolute return	$ 497,609	$ 12,800	Monthly, Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Domestic	271,440	-	Monthly, Quarterly, Annually, 1 to 3 Year Rolling Lock-ups	30 - 180 Days
Foreign	488,943	-	Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Long/short	392,371	3,167	Quarterly, Annually, 1 & 3 Year Rolling Lock-ups	30 - 180 Days
Private	1,072,059	331,524	1 to 12 years	NA
Real estate	45,217	44,387	1 to 12 years	NA
Real assets	86,038	21,146	1 to 12 years	NA
Total alternative investments	$ 2,853,677	$ 413,024		

Strategy	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Equity:				
Absolute return	$ 496,719	$ 14,000	Monthly, Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Domestic	250,668	-	Monthly, Quarterly, 1 to 3 Year Rolling Lock-ups	30 - 180 Days
Foreign	364,300	-	Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Long/short	408,181	3,167	Quarterly, Annually, 1 & 3 Year Rolling Lock-ups	30 - 180 Days
Private	1,045,152	302,483	1 to 12 years	NA
Real estate	49,209	58,197	1 to 12 years	NA
Real assets	89,355	23,741	1 to 12 years	NA
Total alternative investments	$ 2,703,584	$ 401,588		

(7) Property, Plant, and Equipment

As of June 30, 2024 and 2023, the University's investment in property, plant, and equipment is as follows:

	2024	2023
Buildings and improvements	$ 4,210,223	$ 3,658,612
Land improvements	103,428	85,103
Leasehold improvements	170,796	163,677
Equipment owned	1,905,223	1,809,928
Library books	274,765	262,390
Subtotal	6,664,435	5,979,710
Less accumulated depreciation	(4,066,826)	(3,831,051)
Subtotal	2,597,609	2,148,659
Land	19,612	18,564
Museum collections	44,986	43,932
Construction in progress	377,860	418,300
Total property, plant, and equipment, net	$ 3,040,067	$ 2,629,455

(8) Long-Term Debt

The following is a summary of the University's long-term indebtedness as of June 30, including unamortized premiums of $135,469 and $108,777 and bond issuance costs of $11,604 and $9,558, for the years ended June 30, 2024 and 2023, respectively:

	Fiscal Year Maturity	Interest Rate	2024	2023
University of Rochester:				
Fixed Rate:				
MCIDC Series 2013; 2015; 2017; 2020; 2023	2025 - 2054	0.47% - 5.31%	$ 1,581,674	$ 1,159,299
Private Placement Notes	2048 - 2053	3.19% - 4.31%	184,897	187,883
Other Notes	2026 - 2044	2.85% - 4.86%	109,701	101,768
Obligations under finance leases	2025 - 2031	1.64% - 5.94%	16,071	19,545
Total University			1,892,343	1,468,495
Highland Hospital of Rochester:				
Fixed Rate:				
MCIDC Series 2015; 2020	2045 - 2050	3.00% - 5.00%	62,179	64,211
Variable rate:				
DASNY Series 1994B	2024	5.50%	-	1,001
Total Highland Hospital			62,179	65,212
F. F. Thompson Health System, Inc.:				
Fixed Rate:				
OCLDC Series 2017	2041	3.30%	28,328	28,255
Other Notes	2025 - 2033	4.43% - 7.71%	4,999	5,608
Obligations under finance leases	2024 - 2026	0.00% - 8.50%	1,314	2,331
Variable rate:				
DASNY Series 2012	2040	3.00%	10,060	10,545
Total F. F. Thompson Health System, Inc.			44,701	46,739
Livingston Health Care System, Inc.:				
Fixed Rate:				
LCIDA Series 2005	2031	5.00% - 6.00%	3,119	3,466
Obligations under finance leases	2025 - 2027	4.01% - 4.21%	46	137
Total Livingston Health Care System, Inc.			3,165	3,603
Memorial Hospital of William F. and Gertrude F. Jones, Inc.:				
Fixed Rate:				
Obligations under finance leases	2028 - 2029	8.54%	1,692	-
Total Memorial Hospital of William F. and Gertrude F. Jones, Inc.			1,692	-

	Fiscal Year Maturity	Interest Rate	2024	2023
St. James Hospital:				
Fixed Rate:				
New Market Tax Credit Loans	2042	1.05%	7,417	7,358
Other Notes	2028 - 2033	0.00% - 7.50%	5,197	4,742
Total St. James Hospital			12,614	12,100
Finger Lakes Regional Health System, Inc.:				
Fixed Rate:				
Other Notes	2025-2042	3.05% - 5.00%	5,345	-
Variable rate:				
Other Notes	2032	3.05%	6,399	-
Total Finger Lakes Regional Health System, Inc.			11,744	-
Total Long-term debt			$ 2,028,438	$ 1,596,149

(a) Fiscal Year 2024 Transactions

Pursuant to an agreement between the University and Monroe County Industrial Development Corporation (MCIDC) dated December 19, 2023, MCIDC issued and sold $397,625 of bonds known as the University of Rochester Revenue Bonds, Series 2023, consisting of $296,880 Series 2023A bonds and $100,745 Series 2023B bonds. The Series 2023 bonds were issued at a premium of $35.663, resulting in proceeds of $433,288.

Series 2023A tax-exempt bonds were issued to finance various improvements including the acquisition, construction, renovation and deferred maintenance of various buildings across the Medical Center campus, including the 175,000 square foot expansion of the nine-story inpatient tower for the emergency department.

Series 2023B taxable bonds were issued to finance the renovation of certain educational and infrastructure facilities across the University's campuses.

Meliora Development Company, LLC assumed a note payable as part of the College Town mixed use complex purchase from CT Rochester LLC on July 26, 2023. This note is being repaid with an interest rate of 2.85% - 3.70%, maturing August 2033.

(b) Interest Rate Swaps

F. F. Thompson Health System, Inc. and Finger Lakes Regional Health System, Inc. executed interest rate swaps with third-parties. F. F. Thompson Health System, Inc.'s interest swaps have a notional amount of $11,915 and the contractual relationship under this agreement will last until November 1, 2025. Finger Lakes Regional Health System, Inc. interest swaps have a notational amount of $7,502 and the contractual relationship under this agreement will last until June 30, 2032.

Interest rate swaps are valued using both observable and unobservable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of the interest rate swap depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates, assumptions for nonperformance risk, and correlations of such inputs. The University's interest rate swap arrangements have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

The effects of the interest rate swaps included in non-operating net (depreciation)/appreciation were $(3) and $162 for the years ended June 30, 2024 and 2023, respectively, and are included in nonoperating net appreciation within the consolidated statements of activities. Activity related to interest rate swaps affect net assets without donor restrictions and, in the consolidated statements of cash flows, are included in changes in accounts payable and accrued expenses in the operating activities section.

(c) Collateral

F. F. Thompson Health System, Inc. has a letter of credit in place for DASNY Series 2012. Finger Lakes Regional Health System, Inc. has an investment account in place for a notes payable issued by KeyBank.

(d) Finance Leases

During fiscal year 2024, the University issued $4,720 in finance lease obligations for various equipment. The leases are being repaid at various rates with maturity dates through September 2030.

The University's finance leases include equipment for educational, research, and patient care purposes.

Lease cost recognized in the consolidated statements of activities is summarized as follows:

	2024	2023
Finance lease cost:		
Amortization of right-of-use assets	$ 7,041	$ 6,341
Interest on lease liabilities	1,204	756
Total lease cost	$ 8,245	$ 7,097

	2024	2023
Finance leases reported under:		
Property, plant, and equipment, net	$ 14,395	$ 17,456
Long-term debt	19,122	22,013
Weighted average remaining lease term - finance leases	2.45 years	3.01 years
Weighted average discount rate - finance leases	4.4 %	3.9 %

(e) Required Principal Payments

Required composite principal payments for long-term debt, net of unamortized discount or premium and bond issuance costs, for each of the years in the five-year period ending June 30, 2029 and thereafter are as follows:

	Principal Portions of Lease Payments	Principal Portions of Debt	Total
2025	$ 7,452	$ 82,521	$ 89,973
2026	6,208	83,767	89,975
2027	3,815	82,113	85,928
2028	953	77,133	78,086
2029	468	71,551	72,019
Thereafter	226	1,612,231	1,612,457
Total	$ 19,122	$ 2,009,316	$ 2,028,438

The University incurred $59,309 and $48,035 of interest expense for the years ended June 30, 2024 and 2023, respectively, net of interest capitalization of $11,780 and $7,683 for the years ended June 30, 2024 and 2023, respectively.

(9) Operating Leases

The University has operating leases for laboratories, office space, medical offices, and equipment for educational, research, and patient care purposes expiring through 2049. The real estate lease agreements typically have initial terms of five to twenty years and may include one or more options to renew, which can extend the lease term five to ten years. The exercise of lease renewal options is at the University's sole discretion. When determining the lease term, the University includes options to extend or terminate the lease when the option to exercise is certain.

The components of lease expense included in maintenance and facilities costs in the consolidated statements of activities for the year ended June 30 were as follows:

	2024	2023
Operating lease cost	$ 49,585	$ 52,519
Variable lease cost	1,367	884
Total	$ 50,952	$ 53,403
Weighted Average Remaining Term		
Operating leases	6.85 years	6.54 years
Weighted Average Discount Rate		
Operating leases	4.4 %	2.9 %

Maturities of operating lease liabilities for each of the years in the five-year period ending June 30, 2029 and thereafter are as follows:

Year ending June 30,	University	Related Entities	Total
2025	$ 34,498	$ 6,133	$ 40,631
2026	25,823	5,107	30,930
2027	17,637	3,987	21,624
2028	14,595	3,063	17,658
2029	11,744	2,393	14,137
Thereafter	27,536	20,148	47,684
Total lease payments	131,833	40,831	172,664
Less: Imputed interest	(6,221)	(14,976)	(21,197)
Total	$ 125,612	$ 25,855	$ 151,467

(10) Benefit Plans

(a) Self-insurance Plans – University

The University is self-insured for workers' compensation. Liabilities for asserted and unasserted claims under the workers' compensation program at June 30, 2024 were discounted by 4.36% and amounted to $48,994 (3.81% and $53,437 in 2023) based on management review of estimates provided by actuaries. These liabilities are offset by receivables for the expected insurance direct payments against these claims of $16,359 at June 30, 2024 ($16,717 at June 30, 2023). The liabilities are included in accrued pension, post-retirement, and post-employment liabilities, and the receivables are included in other assets on the consolidated balance sheets. The University has a surety bond with Liberty Mutual Insurance Company to cover potential liabilities under the University's self-insured workers' compensation program.

The University is self-insured for health care benefits. Based on management review of estimates provided by actuaries, the University's obligation for incurred but not reported claims was $24,083 and $18,507 as of June 30, 2024 and 2023, respectively. These amounts are included in accounts payable and accrued expenses on the consolidated balance sheets and have not been discounted.

(b) Self-insurance Plans – Highland Hospital and its Subsidiaries

Highland Hospital and its subsidiaries are self-insured for workers' compensation claim losses and expenses. Effective May 7, 2021, the entity and its subsidiaries entered into a surety bond arrangement in the amount of $8,884 and is maintained as security for workers' compensation claims. Based on management review of estimates provided by actuaries, liabilities for asserted and unasserted claims under the workers' compensation program at June 30, 2024 were discounted by 4% and amounted to $7,232 (3% and $7,526 in 2023). These liabilities are offset by receivables for the expected insurance direct payments against these claims of $980 at June 30, 2024 ($1,359 at June 30, 2023). The liabilities are included in accrued pension, post-retirement, and post-

employment liabilities, and the receivables are included in other assets on the consolidated balance sheets.

(c) Post-employment Benefits – University

The University's accrued post-employment benefits, inclusive mostly of workers' compensation and disability benefits, amounted to $104,067 and $100,793 at June 30, 2024 and 2023, respectively, and are recorded in accrued pension, post-retirement, and post-employment on the consolidated balance sheets.

(d) Post-retirement Benefit Plan – University

The University's post-retirement benefit plan includes basic medical, major medical, dental coverage, and life insurance. Benefit levels differ for current retirees, current employees eligible to retire, and current employees not eligible to retire. The University incurred post-retirement plan expense of $6,413 and $7,686 for the years ended June 30, 2024 and 2023, respectively. The service cost component of post-retirement plan expense is recorded in fringe benefits expense on the consolidated statements of activities. The remaining nonservice cost items are recorded in other changes, net as nonoperating activities. The benefit obligation for this plan for the years ended June 30, 2024 and 2023 includes the following components:

	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 143,747	$ 165,261
Service cost	2,195	2,886
Interest cost	7,120	6,828
Plan participants' contributions	2,384	2,383
Actuarial gain	(9,367)	(24,842)
Benefits paid	(10,362)	(8,769)
Benefit obligation at end of year	$ 135,717	$ 143,747
Change in plan assets:		
Fair value of plan assets at beginning of year	$ -	$ -
Employer contributions	7,978	6,387
Plan participants' contributions	2,384	2,382
Benefits paid	(10,362)	(8,769)
Fair value of plan assets at end of year	$ -	$ -
Components of accrued benefit:		
Funded status	$ (135,717)	$ (143,747)
Net actuarial gain	(34,876)	(26,383)
Prior service credit	(19,827)	(21,855)
Accrued benefits	$ (190,420)	$ (191,985)
Amounts recognized in the consolidated balance sheets consist of:		
Accrued post-retirement benefit cost	$ (191,985)	$ (190,686)
Net periodic benefit cost	(6,413)	(7,686)
Employer contributions	7,978	6,387
Accrued benefits	(190,420)	(191,985)
Amount recorded in unrestricted net assets	54,703	48,238
Net amount recognized in the consolidated balance sheets	$ (135,717)	$ (143,747)
Components of net periodic benefit cost:		
Service cost	$ 2,195	$ 2,886
Interest cost	7,120	6,829
Amortization of prior service credit	(2,028)	(2,029)
Amortization of net actuarial gain	(874)	-
Net periodic benefit cost	$ 6,413	$ 7,686
Amounts recorded in unrestricted net assets:		
Prior service credit	$ -	$ -
Net gain during period	(9,367)	(24,842)
Net actuarial gain amortization recognition	874	-
Prior service credit amortization recognition	2,028	2,029
Total amount recognized in other non-operating expense	$ (6,465)	$ (22,813)

Estimated future contributions and benefit payments are as follows:

	Estimated Contributions/ Benefit Payments
2025	$ 12,258
2026	11,857
2027	11,463
2028	11,121
2029	10,751
2030 to 2034	50,479

Benefits are valued based upon the projected unit cost method. The weighted average assumptions used at the measurement date, June 30, are as follows:

	2024	2023
Discount rate for obligation	5.50 %	5.25 %
Health care cost trend rate - initial	7.75 %	7.75 %
Health care cost trend rate - final	4.04 %	4.04 %
Year final trend rate is reached	2075	2075

The Medicare Prescription Drug Improvement and Modernization Act of 2003 provides for a direct government subsidy for employers who continue to offer a retiree drug program that is deemed to be actuarially equivalent to the government plan. Due to a Plan amendment effective January 1, 2021, the University no longer sponsors coverage for most Medicare-eligible retirees. Instead, those retirees are offered coverage through a benefits exchange. As such, the University is no longer eligible to apply for the Medicare Part D prescription drug federal subsidy for those retirees. The University does, however, offer a retiree drug program to Medicare-eligible retirees who are on long-term disability. The receipts for those retirees would be considered under post-employment, not post-retirement benefits.

Employers are required to recognize the over-funded or under-funded status of defined benefit pension and post-retirement plans as assets or liabilities in the consolidated balance sheets and to recognize changes in that funded status in the year in which the changes occur through changes in net assets without donor restrictions. In addition, employers are required to measure the funded status of the Plan as of the consolidated balance sheet date.

Significant (gains)/losses occurring during the period ending June 30, 2024 were as follows:

As of July 1, 2023, the census data was refreshed to reflect changes in the population between the prior and current valuation dates. Demographic changes different from assumed resulted in an increase in liabilities.

As of July 1, 2023, the baseline gross claims used to project future pre-65 retiree healthcare costs were updated to reflect the updated actuarial models for the current valuation date. This change had a negligible impact on liabilities, but greater than expected increases in pre-65 premiums resulted in a net decrease in liabilities.

As of July 1, 2023, the following election assumptions were revised to better reflect actual experience and future expectations: pre-65 retiree election assumption updated from 50% for Grandfathered Group 4 and 40% for Grandfathered Group 5 to 40% for Grandfathered Group 4 and 30% for Grandfathered Group 5; pre-65 retiree plan election assumption updated from 50% YOUR PPO and 50% YOUR HSA-Eligible to 45% YOUR PPO and 55% YOUR HSA-Eligible; assumption for pre-65 retirees waiving who opt back into coverage upon Medicare-eligibility updated from 15% for Grandfathered Group 4 and 5 to 20% for both Grandfathered Groups 4 and 5; The net impact of these changes was a decrease in liabilities.

As of July 1, 2023, the HRA balance usage assumption for retirees or spouses with an unused HRA balance was updated from an additional two thousand dollars to an additional one thousand dollars to be spent down each year until their balance is depleted. This assumption was based on industry studies on average out-of-pocket spending for Medicare Advantage participants, as well as available experience and the provisions of the University's plan. This change resulted in a decrease in liabilities.

(e) Retirement Plan – University

The University provides a 403(b) defined contribution retirement plan to its employees. The University of Rochester's Retirement Program is administered and record kept by TIAA. Under this plan, the University made contributions of $153,739 and $140,011 in 2024 and 2023, respectively, which were vested for the benefit of the participants.

(f) Retirement Plans – Highland Hospital and Subsidiaries

The defined benefit retirement plan of Highland Hospital covers employees of Highland Hospital, The Highlands Living Center, and Highland Community Development Corporation who have completed two years of continuous employment. The benefits for this plan are based primarily on years of service and employees' pay near retirement. The funding policy is to contribute, annually, an amount consistent with the requirement of the Employee Retirement Income Security Act. Effective August 3, 2010, participation in the plan was frozen.

Retirement plan expense of $4,589 and $6,133 was incurred for fiscal years ended June 30, 2024 and 2023, respectively. In addition, a pension related benefit other than net periodic pension cost of $9,247 and $12,908 for the fiscal years ended June 30, 2024 and 2023, respectively, was recorded in other changes on the consolidated statements of activities.

The following tables present the changes in the plan benefit obligation, the fair value of the plan assets, and the funded status of the plan for the years ended June 30, 2024 and 2023.

	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 173,255	$ 179,233
Service cost	3,577	3,975
Interest cost	9,073	8,034
Actuarial gain	(5,722)	(8,762)
Benefits and expenses paid	(9,923)	(9,225)
Benefit obligation at end of year	$ 170,260	$ 173,255
Accumulated benefit obligation	$ 163,503	$ 165,261

	2024	2023
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 129,554	$ 123,121
Actual return on plan assets	11,586	10,022
Employer contribution	7,047	5,636
Benefits and expenses paid	(9,923)	(9,225)
Fair value of plan assets at end of year	$ 138,264	$ 129,554
Amounts recognized in the balance sheets consists of:		
Accrued benefit cost (accrued pension, post-retirement, and post-employment)	$ (19,619)	$ (22,077)
Amount recognized in unrestricted net assets (other non-operating expense)	(12,377)	(21,624)
Funded status	$ (31,996)	$ (43,701)
Components of net periodic benefit cost:		
Service cost	$ 3,577	$ 3,975
Interest cost	9,073	8,034
Expected return on plan assets	(8,668)	(8,202)
Amortization of unrecognized loss	607	2,326
Net periodic benefit cost	$ 4,589	$ 6,133

Benefits are valued based upon the projected unit credit cost method. The assumptions used for the plan at the measurement date are as follows:

	2024	2023
Discount rate for obligation	5.63 %	5.32 %
Effective discount rate for service cost	5.28 %	4.73 %
Effective rate of interest on service cost	5.31 %	4.73 %
Future compensation increase rate	3.00 %	3.00 %
Long-term rate of return on plan assets	6.75 %	6.75 %

Discount rates used to determine the benefit obligations are based on the yields on high-grade corporate bonds with maturities similar to the projected benefit payments.

To develop the expected long-term rate on assets assumption, the plan sponsor considered the current level of expected returns on risk free investments, the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption.

The Plan assets are managed by an investment manager. The investment manager monitors financial markets and adjusts strategy accordingly. The Plan's overall portfolio mix of fixed income and equity securities was based upon asset allocation modeling taking into consideration historical return patterns and risk factors. The Plan investment manager believes that the current mix of plan assets provides an appropriate level of return to achieve current assumed plan return assumptions. For the year ended June 30, 2024, the Plan had target asset allocation ranges of 50% - 75% public equity, 10% - 50% public debt, 0% - 20% private debt and 0% - 25% alternatives.

The asset allocation ranges established by this investment policy represent a long-term perspective, and as such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. These divergences should be of a short-term nature.

Risk mitigation is achieved by diversifying investments across multiple asset classes, by investment in high quality securities and by permitting flexibility in the balance of investments in the permitted asset classes. Market risk inheres in any portfolio, but the investment policies and strategies are designed to avoid concentration of risk in one entity, industry, country, or commodity.

The following assets were recorded at fair value within the pension assets of the Hospital as of June 30:

	2024		
	Level 1	NAV	Total Fair Value
Cash and cash equivalents	$ 842	$ -	$ 842
Mutual and exchange traded funds	2,557	-	2,557
Collective investment trusts	-	116,621	116,621
Other pooled investment funds	-	5,280	5,280
Limited partnerships	-	12,964	12,964
Total	$ 3,399	$ 134,865	$ 138,264

	2023		
	Level 1	NAV	Total Fair Value
Cash and cash equivalents	$ 1,925	$ -	$ 1,925
Mutual and exchange traded funds	4,549	-	4,549
Collective investment trusts	-	108,587	108,587
Other pooled investment funds	-	3,987	3,987
Limited partnerships	-	10,506	10,506
Total	$ 6,474	$ 123,080	$ 129,554

Fair value for Level 1 is based upon quoted market prices. As a practical expedient, Highland Hospital uses its ownership interest in the NAV to determine the fair value of the investments.

Highland Hospital expects to contribute $8,570 to the Plan in fiscal year 2025.

Scheduled estimated future benefit payments for fiscal years ending June 30 are as follows:

	Pension Benefits
2025	$ 15,713
2026	10,317
2027	10,838
2028	11,307
2029	11,676
2030 to 2034	61,542
Total estimated future payments	$ 121,393

In addition, Highland Hospital has a 403(b) defined contribution plan and the cost was $6,720 and $5,600 for fiscal years ending June 30, 2024 and 2023, respectively, and is recorded in benefits expense on the consolidated statements of activities.

(g) Retirement Plan – F.F. Thompson Health System, Inc.

F.F. Thompson Health System, Inc. sponsors a noncontributory defined benefit pension plan, the Thompson Health Pension Plan (the FFT Plan), covering all eligible employees. Benefits under the FFT Plan are based on each participant's years of service and compensation, as defined by the FFT Plan document. As of January 1, 2018, the accrued benefits and participation of employees were frozen. As of that date, no new participants are eligible to participate in the FFT Plan after December 31, 2017, and benefit accruals for participants under the FFT Plan ceased. The funded status of the FFT Plan as of December 31, 2023 and 2022 was $(6,605) and $(7,194), respectively.

(h) Retirement Plan – UR Medicine Home Care and Subsidiaries

UR Medicine Home Care has a noncontributory defined benefit cash balance pension plan covering many of its employees, past and present. This Plan was frozen in December 2002. There will be no new participants and no new annual contributions for existing participants. Accounts for existing participants will continue to be credited annually for interest earned. UR Medicine Home Care will have an ongoing requirement for funding of the Plan.

The annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2024 and June 30, 2023 was $(1,815) and $(1,543), respectively.

(i) Retirement Plan – The Memorial Hospital of William F. and Gertrude F. Jones, Inc.

The Hospital sponsors a noncontributory defined benefit pension plan (Plan) covering all eligible employees. The Plan was amended to state that Hospital employees hired after December 31, 2006 were no longer eligible to participate in the Plan. Additionally, the Plan was amended to freeze benefit accruals effective March 31, 2011 for all participants. The annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2024 and 2023 was $(1,608) and $(1,503), respectively.

(j) Retirement Plan – Livingston Health Care System, Inc. D/B/A Noyes Health

The System has a noncontributory defined benefit pension plan that covers all eligible employees as of November 30, 2002. Effective November 2002, the Plan was amended to freeze participation and benefit accruals. The annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2024 and 2023 was $(792) and $(931), respectively.

(k) Retirement Plan ‑ Finger Lakes Regional Health System, Inc. D/B/A Finger Lakes Health

The System maintains a defined contribution retirement plan established under Section 403(b) of the Internal Revenue Code, which is available to employees of the System that meet certain eligibility requirements. The amount charged to pension expense for the Plan was $1,425 in 2023. The System also sponsors voluntary 457(b) and 457(f) deferred compensation plans for eligible employees.

Participants in the 457(b) plan can elect to defer funds from their gross pay into the Plan. Participants in the 457(f) plan receive a defined annual contribution from the System and are subject to vesting conditions as defined by this plan. The System contributed $201 to this plan in 2023.

(11) Investment in Captive Insurance Company

The University, together with other universities and teaching hospitals, has formed a captive insurance company (captive) to insure the professional liability risks of the shareholders. The dissolution provisions of the captive agreement indicate that the University's financial participation (based on the percentage of premiums paid) is approximately 7% of the financial results of the captive. The investment in the captive has been recorded under the equity method due to the University's significant influence. For fiscal years 2024 and 2023, the University has recorded $31,647 and $29,249, respectively, in investments held for long-term purposes.

The University's premiums are based on its professional liability experience and a shared risk factor with the other participants. Premiums are subject to retrospective adjustment based on, among other things, actual loss experience of the University.

(12) Professional Liability Claims

The University's coverage for professional liability insurance is provided under insurance policies obtained jointly with other universities and teaching hospitals. The primary layer of coverage, as well as the buffer and self-insured layers of excess insurance, were written by MCIC Vermont, Inc. (a Risk Retention Group) formed and directed by the participating insured institutions. Multiple layers of excess insurance were purchased from several different insurance companies. The maximum coverage for the University is $260,500 per claim. The per claim coverage amount at each of the five participating institutions has been tailored to their own experience and exposures.

The insurance claims receivable, as calculated by the actuaries, was approximately $84,480 and $68,916 as of June 30, 2024 and 2023, respectively, and has been included in accounts receivable as shown in Note 3. A corresponding increase to the accrued professional liability cost has been included in accounts payable and accrued expenses.

Based on estimates provided by the actuaries retained by MCIC Vermont, Inc., the University's obligations for incurred but not reported claims were $44,008 and $42,689 as of June 30, 2024 and 2023, respectively. These amounts have not been discounted and are included in accounts payable and accrued expenses on the consolidated balance sheets.

(13) Commitments and Contingencies

In the ordinary course of operations, the University is named as a defendant in various lawsuits, or events that occur which could lead to litigation, claims, or assessments. Although the outcome of such matters cannot be predicted with certainty, management believes that insurance coverage is sufficient to cover current or potential claims, or that the final outcomes of such matters will not have a material adverse effect on the consolidated financial position.

At June 30, 2024, the University has entered into construction contracts and commitments aggregating $2,513,036 ($2,335,146 at June 30, 2023) of which $1,417,381 ($1,571,262 at June 30, 2023) had been fulfilled.

(14) Expenses by Functional and Natural Classification

Expenses are presented by functional classification in accordance with the overall service missions of the University. Each functional classification displays all expenses related to the underlying operations by natural classification. Depreciation, maintenance, and facilities costs are allocated to functional categories based on square footage occupancy. Interest expense on external debt is allocated to the functional categories which benefited from the proceeds of the external debt.

Other components of net periodic benefit pension costs are a component of other changes, net on the statement of activities and is allocated based on the salaries that benefit the functional area.

Functional expenses for the years ended June 30 consisted of the following:

	2024				
	Academic Instruction	Research	Hospital and Patient Care	Admin and Other	Total
Compensation	$ 558,413	$ 240,377	$ 2,942,757	$ 265,565	$ 4,007,112
Supplies	29,250	29,823	1,315,089	3,044	1,377,206
Utilities and maintenance	55,162	64,448	157,087	44,623	321,320
Depreciation	94,221	24,829	192,965	1,404	313,419
Interest	16,042	10,882	23,553	8,832	59,309
Services and other	28,204	25,453	589,670	93,416	736,743
Total operating expenses	781,292	395,812	5,221,121	416,884	6,815,109
Other components of net periodic benefit pension costs	749	333	4,734	311	6,127
Total non-operating activities	749	333	4,734	311	6,127
Total functional expenses	$ 782,041	$ 396,145	$ 5,225,855	$ 417,195	$ 6,821,236

	2023				
	Academic Instruction	Research	Hospital and Patient Care	Admin and Other	Total
Compensation	$ 526,405	$ 227,105	$ 2,623,116	$ 159,996	$ 3,536,622
Supplies	28,809	27,476	1,117,202	3,530	1,177,017
Utilities and maintenance	50,917	57,245	127,550	35,133	270,845
Depreciation	85,557	22,811	164,998	1,133	274,499
Interest	14,856	10,702	18,481	3,996	48,035
Services and other	9,019	24,346	594,451	81,210	709,026
Total operating expenses	715,563	369,685	4,645,798	284,998	6,016,044
Other components of net periodic benefit pension costs	931	314	4,321	344	5,910
Total non-operating activities	931	314	4,321	344	5,910
Total functional expenses	$ 716,494	$ 369,999	$ 4,650,119	$ 285,342	$ 6,021,954

(15) Net Assets

Net assets consist of the following at June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds			
Instruction	$ 518,284	$ 798,490	$ 1,316,774
Student aid	95,332	446,424	541,756
Program support	698,202	339,704	1,037,906
Total endowment funds	1,311,818	1,584,618	2,896,436
Other invested funds			
Property, plant, and equipment, net	972,226	-	972,226
University designated	1,514,153	-	1,514,153
Purpose restrictions	-	63,983	63,983
Contributions receivable, net	-	119,612	119,612
Interests in perpetual funds held in trusts by others	-	69,826	69,826
Split-interest agreements	-	77,285	77,285
Total other invested funds	2,486,379	330,706	2,817,085
Total net assets	$ 3,798,197	$ 1,915,324	$ 5,713,521

Net assets consist of the following at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds			
Instruction	$ 500,018	$ 742,677	$ 1,242,695
Student aid	91,160	413,953	505,113
Program support	668,663	320,608	989,271
Total endowment funds	1,259,841	1,477,238	2,737,079
Other invested funds			
Property, plant, and equipment, net	994,467	-	994,467
University designated	1,101,519	-	1,101,519
Purpose restrictions	-	41,086	41,086
Contributions receivable, net	-	87,108	87,108
Interests in perpetual funds held in trusts by others	-	64,735	64,735
Split-interest agreements	-	72,895	72,895
Total other invested funds	2,095,986	265,824	2,361,810
Total net assets	$ 3,355,827	$ 1,743,062	$ 5,098,889

Roll forward of endowment net assets from June 30, 2022 to June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance as of June 30, 2022	$ 1,242,720	$ 1,416,049	$ 2,658,769
Investment return, net	84,864	97,510	182,374
Gifts and transfers	(2,832)	16,303	13,471
Amounts appropriated for expenditure	(64,911)	(52,624)	(117,535)
Balance as of June 30, 2023	1,259,841	1,477,238	2,737,079
Investment return, net	116,613	137,871	254,484
Gifts and transfers	(5,806)	37,857	32,051
Amounts appropriated for expenditure	(58,830)	(68,348)	(127,178)
Balance as of June 30, 2024	$ 1,311,818	$ 1,584,618	$ 2,896,436

(16) Student Health Plan

During the fiscal year ended June 30, 2018, the University established a self-funded student health insurance plan under Section 1124 of the New York State Insurance Law (NYSIL). The Student Health Insurance Plan (SHIP) provides health insurance coverage to students at the University. SHIP was developed especially for students (and their dependents) to provide access to convenient and comprehensive care that complements the quality of health services offered on campus.

The table below presents a summary of SHIP operations occurring during the University's fiscal years ending June 30:

	July 1 - July 31 (Prior Plan Year)	Aug 1 - June 30 (Current Plan Year)	2024 Fiscal Year Total	July 1 - July 31 (Prior Plan Year)	Aug 1 - June 30 (Current Plan Year)	2023 Fiscal Year Total
Income:						
Premium revenue	$ 1,598	$ 16,255	$ 17,853	$ 1,249	$ 16,022	$ 17,271
Interest income	-	126	126	-	79	79
Total Income	1,598	16,381	17,979	1,249	16,101	17,350
Expenses:						
Medical and prescription drug expense	732	12,586	13,318	1,140	12,712	13,852
Administrative fees	132	1,558	1,690	131	1,577	1,708
Contingency	-	-	-	700	-	700
Total Expenses	864	14,144	15,008	1,971	14,289	16,260
Net income from health plan operations	$ 734	$ 2,237	$ 2,971	$ (722)	$ 1,812	$ 1,090

The University has established reserves with the amounts necessary to satisfy obligations of the plan. Based on an analysis and recommendation of a qualified actuary, and with the approval of New York State, the reserve for medical claims incurred but not reported (IBNR) is maintained at an amount not less than 18% of expected medical claims and 5% of expected pharmacy drug claims. In addition,

a contingency reserve has been established for the purpose of satisfying unexpected obligations in the event of termination of the plan. During the current fiscal year, the contingency reserve was reclassed from a liability to reserve as part of net assets. The contingency reserve is maintained at an amount not less than 5% of the total current plan year premiums and is invested. New York State requires that the assets of the contingency reserve consist of certain investments of the types specified in Section 1404 of NYSIL. As of June 30, 2024, the contingency fund was invested in a money market fund, which is reported as cash and cash equivalents on the University's balance sheets and included within short-term investments in Note 6.

The changes in the unearned premiums and SHIP reserves during the fiscal year ended June 30, 2024 are presented below.

	Unearned Premiums	IBNR Reserve	Contingency Reserve
Balance as of July 1	$ 1,414	$ 2,150	$ 864
Balance as of June 30	1,366	2,180	893
Net Change	$ 48	$ (30)	$ (29)

(17) Subsequent Events

The University has performed an evaluation of subsequent events through October 25, 2024 the date on which the financial statements were issued and has concluded that there were no such events that require adjustments to the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

(18) Department of Education Financial Responsibility Standards

As disclosed in the accompanying supplemental schedule, the Department of Education finalized new borrower defense rules that require the inclusion of a supplemental schedule to the audited financial statements that contains all financial information needed to calculate the composite score ratio to the University's consolidated financial statements. The required financial information as of June 30, 2024 not already included in a previous footnote is outlined below (in thousands):

Unsecured related party receivables	$ 6,237
Goodwill and other intangible assets	33,901
Property, plant and equipment, pre-implementation, as of June 30, 2024	2,312,119
Property, plant and equipment, acquired with debt during fiscal year 2024	88,966
Property, plant and equipment, post implementation without debt for purchase during fiscal year 2024	324,624
Construction in progress, acquired during the fiscal year	285,677
Long-term debt - pre-implementation	1,180,147
Long-term debt - post-implementation for property, plant and equipment and construction in progress	756,535
Long-term debt - post-implementation not for property, plant and equipment	91,756
Term endowments with donor restrictions	711,729
Life income funds with donor restrictions	67,429
Loan funds with purpose restrictions	4,279
Contributions with purpose restrictions	37,631
Split interests with purpose restrictions	1,154

(19) Related Party Disclosures Required by the U.S. Department of Education

Pursuant to Title 34 CFR 668.23(d)(1), institutions must provide the U.S. Department of Education (ED) a detailed description of all related party transactions, without regard to materiality, based on the definition of related entity set forth in Financial Accounting Standards Board Accounting Standards Classification (ASC) 850.

The disclosure below regarding related-party transactions as of and for the year ended June 30, 2024, includes confidential commercial and financial information protected from disclosure under Freedom of Information Act Exemption 4, 5 U.S.C. § 552(b)(4). The information contained in this note extends beyond the disclosure requirements in Accounting Standards Codification 850. The University has only included this information in these financial statements because 34 C.F.R. § 668.23(d)(1) requires it to provide additional detail to the U.S. Department of Education (ED) regarding related party transactions. The University otherwise treats this information as confidential and private commercial and financial information and, absent the ED regulation, would not disclose such information.

Related Party	Location	Nature	Revenue (Expense)	Asset (Liability)
Trustee 1	Rochester, NY	Contribution	1,000	
		Contribution Receivable		36,400
Trustee 2	Rochester, NY	Contribution	2,250	
Trustee 3	Rochester, NY	Contribution	3,000	
		Contribution Receivable		2,730
Trustee 4	Rochester, NY	Contribution	3,281	
Trustee 5	Rochester, NY	Contribution	5,000	
Trustee 6	Rochester, NY	Contribution	5,000	
Trustee 7	Rochester, NY	Contribution	5,000	
		Contribution Receivable		17,442
Trustee 8	Rochester, NY	Contribution	7,500	
		Contribution Receivable		4,550
Trustee 9 + Immediate Family	Rochester, NY	Contribution	14,000	
		Contribution Receivable		12,356
Trustee 10	Rochester, NY	Contribution	13,400	
Trustee 11	Rochester, NY	Contribution	29,125	
Trustee 12	Rochester, NY	Contribution	38,400	
Trustee 13	Rochester, NY	Contribution	39,420	
		Contribution Receivable		28,295
Trustee 14	Rochester, NY	Contribution	40,000	
Trustee 15 + Immediate Family	Rochester, NY	Contribution	61,000	
		Contribution Receivable		245,992
Trustee 16	Rochester, NY	Contribution	64,980	
Trustee 17 + Immediate Family	Rochester, NY	Contribution	71,875	
		Contribution Receivable		9,657
Trustee 18	Rochester, NY	Contribution	75,000	
		Contribution Receivable		32,543
Trustee 19	Rochester, NY	Contribution	84,747	
Trustee 20	Rochester, NY	Contribution	125,727	
		Contribution Receivable		2,730
Trustee 21	Rochester, NY	Contribution	127,500	
Trustee 22 + Immediate Family	Rochester, NY	Contribution	156,496	
Trustee 23	Rochester, NY	Contribution	171,000	
		Contribution Receivable		245,700
Trustee 24	Rochester, NY	Contribution	205,163	
Trustee 25	Rochester, NY	Contribution	240,000	
		Contribution Receivable		204,750
Trustee 26	Rochester, NY	Contribution	250,000	
		Contribution Receivable		455,000
Trustee 27	Rochester, NY	Contribution	260,000	
Trustee 28	Rochester, NY	Contribution	263,085	
		Contribution Receivable		170,977
Trustee 29 + Immediate Family	Rochester, NY	Contribution	305,170	
Trustee 30 + Immediate Family	Rochester, NY	Purchase of goods/supplies	(615,893)	
		Contribution	626,000	
		Contribution Receivable		840,248
Trustee 31 + Immediate Family	Rochester, NY	Contribution	714,142	
Trustee 32 + Immediate Family	Rochester, NY	Contribution	755,106	
		Contribution Receivable		4,588,160
Trustee 33	Rochester, NY	Contribution	1,035,202	
Trustee 34	Rochester, NY	Contribution Receivable		102,091
Trustee 35	Rochester, NY	Contribution Receivable		112,663
Senior Management A	Rochester, NY	Contribution	50	
Senior Management B	Rochester, NY	Contribution	100	
Senior Management C	Rochester, NY	Contribution	1,150	
		Contribution Receivable		5,615
Senior Management D	Rochester, NY	Contribution	1,250	
Senior Management E	Rochester, NY	Contribution	1,595	
		Contribution Receivable		4,855
Senior Management F	Rochester, NY	Contribution	1,600	
		Contribution Receivable		5,233
Senior Management G	Rochester, NY	Contribution	1,700	
		Contribution Receivable		2,275
Senior Management H	Rochester, NY	Contribution	1,730	
		Contribution Receivable		1,365
Senior Management I	Rochester, NY	Contribution	2,575	
Senior Management J	Rochester, NY	Contribution	5,000	
Senior Management K	Rochester, NY	Contribution	7,100	
		Contribution Receivable		4,550
Senior Management L + Immediate Family	Rochester, NY	Contribution	8,058	
Senior Management M	Rochester, NY	Contribution	41,000	
		Contribution Receivable		19,933
Senior Management N + Immediate Family	Rochester, NY	Contribution	67,064	

Several of the University's controlled affiliates have trusts for their employee pension plans. The plans are audited on an annual basis and disclosures related to the pension plans and their assets are included in note 10 of the University's audited financial statements.

The Trustees who are identified above as Trustees 1-35 include: Abrams, Joseph William; Allen, Quincy L.; Beal, Joan; Benet, Jay S; Bennett, Douglas Scott; Bergman, Naomi Miron; Boehning, H. Christopher; Bruning, John H.; Bruno, Elizabeth Pungello; Burger, Barbara Jean; Chicares, Elizabeth; Dimalanta Nova, Ria; Fullwood, Emerson U.; Greenbaum, David Roy; Greene, Gwen M.; Handler, Richard B.; Jhaveri, Pramit Shashikant; Johnson, Curtis Jerome; Jones, Juan Carlos; Karp, Carol Diane; Kessler, Laurence; Lam, Evans Y.; Leight, Elizabeth; Lesch, Amy; Mangelsdorf, Sarah C; Miller, Edward Doring; Nataraj, Naveen; Perez-Deisboeck, Lizette Marie; Piaker, Steven F.; Reinsdorf, Judith Anne; Richards, Thomas S.; Waller, Kathy Nadine; Wegman, Daniel; Winters, Mary-Francis; and Zekelman, Alan S..

Senior Management who are identified above as Senior Management A-N include: Dewhurst, Stephen; Farrell, Thomas F.; Figlio, David; Gallucci, Kathleen; Gooden Payne, Donna; Hetzel, Page; Kane, Erin; Linehan, David C.; Milavec, Elizabeth; Morgan, Adrienne Lynn; Nelms, Shaun Christopher; Nordhaus, Leah; Phillips, Douglas W.; and Taubman, Mark B..

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Student Financial Assistance Cluster:				
U.S. Department of Education Awards				
U.S. Department of Education Direct Awards				
84.007	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		$ 821,827	$ -
84.033	FEDERAL WORK-STUDY PROGRAM		1,385,914	-
	FEDERAL PERKINS LOAN PROGRAM			
84.038	Outstanding loans as of July 1, 2023		3,959,596	-
84.038	New loans issued during 2024		-	-
	Total Federal Perkins loan Program		3,959,596	-
84.063	FEDERAL PELL GRANT PROGRAM		7,256,948	-
84.268	FEDERAL DIRECT STUDENT LOANS		52,646,731	-
84.379	TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS		(171)	-
	Total U. S. Department of Education Direct Awards		66,070,845	-
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Direct Awards				
	NURSING STUDENT LOANS			
93.364	Outstanding loans as of July 1, 2023		742,892	-
93.364	New loans issued during 2024		91,726	-
	Total U. S. Department of Health and Human Services Direct Awards		834,618	-
Total Student Financial Assistance Cluster			$ 66,905,463	$ -
Research and Development Program Cluster:				
U.S. Department of Agriculture Awards				
U.S. Department of Agriculture Direct Awards				
10.310	AGRICULTURE AND FOOD RESEARCH INITIATIVE		(13,779)	-
	Total U.S. Department of Agriculture Direct Awards		(13,779)	-
U.S. Department of Commerce Awards				
U.S. Department of Commerce Direct Awards				
11.431	CLIMATE AND ATMOSPHERIC RESEARCH		14,963	-
	Total U.S. Department of Commerce Direct Awards		14,963	-
U.S. Department of Commerce Pass-Through Awards				
11.619	SUNY POLYTECHNIC INSTITUTE	FND AWD 1174466-2-94152	1,264,139	473,937
	Total U.S. Department of Commerce Pass-Through Awards		1,264,139	473,937
	Total U.S. Department of Commerce Awards		1,279,102	473,937
U.S. Department Of Defense Awards				
U.S. Army Direct Awards				
12.RD	CONTRACT W81XWH-12-1-0061		(2,167)	-
12.RD	CONTRACT W911SR-23-C-0015		227,305	-
12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT		2,831,821	461,876
12.431	BASIC SCIENTIFIC RESEARCH		1,150,571	247,206
12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		108,169	-
	Total U.S. Army Direct Awards		4,315,699	709,082

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Army Pass-Through Awards				
12.RD	VISION PRODUCTS LLC	0722	$ 85,339	$ -
12.RD	UNIVERSITY OF SOUTHERN CALIFORNIA	72605819	5,939	-
12.RD	VERUS RESEARCH	1175-00083	52,404	-
12.RD	CRITICAL FREQUENCY DESIGN LLC	NA	42,311	-
12.RD	CHIMEROCYTE INC	FH0004	116,775	-
12.420	DUKE UNIVERSITY	313000020	(1,398)	-
12.420	UNIVERSITY OF MICHIGAN	SUBK00014106	5,811	-
12.420	UNIVERSITY OF PENNSYLVANIA	5163203	18,760	-
12.420	DENVER RESEARCH INSTITUTE	MSRC-FY20-02	(29,985)	-
12.420	ROCHESTER INSTITUTE OF TECHNOLOGY	32792-01	6,118	-
12.420	SEATTLE CHILDRENS HOSPITAL	13227SUB	29,849	-
12.420	UNIVERSITY OF SOUTHERN CALIFORNIA	50723914	(108,881)	-
12.420	UNIVERSITY OF SOUTHERN CALIFORNIA	69094337	(103,703)	-
12.431	UNIVERSITY OF MARYLAND, BALTIMORE COUNTY	DOD00029-03	335,129	-
12.431	UNIVERSITY OF CALIFORNIA AT BERKELEY	00011318	252,080	-
12.630	UNIVERSITY OF PENNSYLVANIA	5101646	128,434	-
	Total U.S. Army Pass-Through Awards		834,982	-
	Total U.S. Army Awards		5,150,681	709,082
U.S. Air Force Direct Awards				
12.RD	FA8650-23-C-7312		959,242	-
12.RD	FA7014-23-C-0002		1,274,737	-
12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM		2,792,648	216,558
	Total U.S. Air Force Direct Awards		5,026,627	216,558
U.S. Air Force Pass-Through Awards				
12.RD	SUNY POLYTECHNIC INSTITUTE	AIM - EWD - 2022	113,475	-
12.RD	MZA ASSOCIATES CORP	S23-2878	21,261	-
	Total U.S. Air Force Pass-Through Awards		134,736	-
	Total U.S. Air Force Awards		5,161,363	216,558
U.S. Advanced Research Projects Agency Direct Awards				
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		21,305	(11,018)
	Total U.S. Advanced Research Projects Agency Direct Awards		21,305	(11,018)
U.S. Advanced Research Projects Agency Pass-Through Awards				
12.910	CARNEGIE MELLON UNIVERSITY	1990761- 449673	10,635	-
12.910	FLORIDA INSTITUTE FOR HUMAN AND MACHINE COGNITION	W911NF-15-1-0542-1	(1,045)	-
12.910	STEVENS INSTITUTE OF TECHNOLOGY	2103590-02	105,817	-
12.910	STEVENS INSTITUTE OF TECHNOLOGY	2103299-02	198,524	-
12.910	CALTECH	S488617	(106,201)	-
12.910	UNIVERSITY OF FLORIDA	SUB00004002	178,474	-
12.910	UNIVERSITY OF PENNSYLVANIA	587982	307,799	-
12.910	UNIVERSITY OF PENNSYLVANIA	5058463	34,252	-
	Total U.S. Advanced Research Projects Agency Pass-Through Awards		728,255	-
	Total U.S. Advanced Research Projects Agency Awards		749,560	(11,018)

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Navy Direct Awards				
12.300	BASIC AND APPPLIED SCIENTIFIC RESEARCH		$ 1,252,855	$ 295,877
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		570,213	-
	Total U.S. Navy Direct Awards		1,823,068	295,877
U.S. Navy Pass-Through Awards				
12.RD	NANOVOX LLC	NA	15,329	-
12.300	PRINCETON UNIVERSITY	SUB0000588	58,470	-
12.300	ROCHESTER INSTITUTE OF TECHNOLOGY	32982-01	8,290	-
12.300	CLEMSON UNIVERSITY	2204-202-2023940	215,970	-
	Total U.S. Navy Pass-Through Awards		298,059	-
	Total U.S. Navy Awards		2,121,127	295,877
U.S. Department of the Interior Direct Awards				
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		120,229	-
	Total U.S. Department of the Interior Direct Awards		120,229	-
U.S. Defense Threat Reduction Agency Pass-Through Awards				
12.RD	JOHNS HOPKINS UNIVERSITY	2004758202	190,192	-
12.351	CALTECH	S395077	(537)	-
	Total U.S. Defense Threat Reduction Agency Pass-Through Awards		189,655	-
U.S. Missile Defense Agency Direct Awards				
12.RD	MISSILE DEFENSE AGENCY		3,529,580	930,008
	Total U.S. Missile Defense Agency Direct Awards		3,529,580	930,008
	Total U.S. Department of Defense Awards		17,022,195	2,140,507
U.S. Dept of Justice Direct Awards				
16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS		18,785	-
	Total U.S. Dept of Justice Direct Awards		18,785	-
	Total U.S. Dept of Justice Awards		18,785	-
National Aeronautics and Space Administration Awards				
National Aeronautics and Space Administration Direct Awards				
43.001	SCIENCE		909,659	131,718
43.003	EXPLORATION		464,892	-
43.012	SPACE TECHNOLOGY		26,376	-
	Total National Aeronautics and Space Administration Direct Awards		1,400,927	131,718
National Aeronautics and Space Administration Pass-Through Awards				
43.RD	PHOTONECT INTERCONNECT SOLUTIONS	80NSSC23PB533-UR1001	50,097	-
43.RD	SPACE TELESCOPE SCIENCE INSTITUTE	JWST-GO-01802.008-A	75,860	-
43.001	JOHNS HOPKINS UNIVERSITY	181839	14,104	-
43.001	RENSSELAER POLYTECHNIC INSTITUTE	A19-0117-S002	57,804	-
43.001	JET PROPULSION LAB	1694264	181,020	-
43.008	CORNELL UNIVERSITY	90830-20378	10,500	-
	Total National Aeronautics and Space Administration Pass-Through Awards		389,385	-
	Total National Aeronautics and Space Administration Awards		1,790,312	131,718

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
National Science Foundation Awards				
National Science Foundation Direct Awards				
47.041	ENGINEERING GRANTS		$ 3,653,309	$ 236,658
47.049	MATHEMATICAL AND PHYSICAL SCIENCES		7,244,320	1,098,975
47.050	GEOSCIENCES		1,341,447	-
47.070	COMPUTER AND INFORMATIONAL SCIENCE AND ENGINEERING		2,553,814	67,377
47.074	BIOLOGICAL SCIENCES		798,443	-
47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		971,067	-
47.076	EDUCATION AND HUMAN RESOURCES		4,579,637	460,503
47.078	POLAR PROGRAMS		126,372	-
47.079	OFFICE OF INTERNATIONAL SCIENCE AND ENGINEERING		243,885	-
47.083	INTEGRATIVE ACTIVITIES		1,880,114	454,552
47.084	NSF TECHNOLOGY, INNOVATION, AND PARTNERSHIPS		378,416	44,993
	Total National Science Foundation Direct Awards		23,770,824	2,363,058
National Science Foundation Pass-Through Awards				
47.041	UNIVERSITY OF NEW MEXICO	433652-871C	(1,184)	-
47.041	UNIVERSITY OF OREGON	2017T0A	17,848	-
47.041	UNIVERSITY OF TEXAS AT SAN ANTONIO	1000005807	4,718	-
47.041	ROCHESTER INSTITUTE OF TECHNOLOGY	32964-01	90,763	-
47.049	UNIVERSITY OF ARIZONA	710870	37,208	-
47.049	UNIVERSITY OF OREGON	2017U0A	82,937	-
47.049	NORTHWESTERN UNIVERSITY	60062823 UR	11,571	-
47.049	UNIVERSITY OF ILLINOIS AT URBANA	097001-17605	(2,565)	-
47.049	UNIVERSITY OF OKLAHOMA	2024-04	18,170	-
47.049	UNIVERSITY OF WISCONSIN AT MADISON	0000002394	98,083	-
47.049	CORNELL UNIVERSITY	80497-10952	84,264	-
47.049	MICHIGAN TECHNOLOGICAL UNIVERSITY	2212002Z6	10,375	-
47.049	WINSTON-SALEM STATE UNIVERSITY	211492 B	23,631	-
47.050	COLUMBIA UNIVERSITY	121C(GG009393-04)	17,384	-
47.050	COLUMBIA UNIVERSITY	121B(GG009393-04)	19,804	-
47.050	FERMI NATIONAL ACCELERATOR LAB	EAR-1818654	(9)	-
47.050	UNIVERSITY OF ARIZONA	706145	14,640	-
47.070	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00003338	300,996	-
47.070	GEORGIA INSTITUTE OF TECHNOLOGY	AWD-000309-G1	31,689	-
47.074	UNIVERSITY OF MISSOURI	C00084855-1	376	-
47.074	CORNELL UNIVERSITY	91778-20442	9,767	-
47.075	NEW YORK UNIVERSITY	IB00705540/ F0392-01	2,116	-
47.075	STATE UNIVERSITY OF NEW YORK AT STONEY BROOK	86479/1157719/2	44,271	-
47.075	CARNEIGIE MELLON UNIVERSITY	1123646-468503	31,625	-
47.075	UNIVERSITY OF TEXAS AT AUSTIN	UTAUS-SUB00001392	156,548	-
47.076	UNIVERSITY OF WISCONSIN AT MADISON	0000000542	(163)	-
47.076	EDUCATION DEVELOPMENT CENTER INC	2021-0124	18,786	-
47.076	SUNY POLYTECHNIC INSTITUTE	1185206-5-98604	23,791	-
47.076	UNIVERSITY OF TEXAS AT AUSTIN	UTAUS-SUB00001198	67,466	-
47.076	CHILDREN'S MUSEUM OF PITTSBURGH	NA	28,216	-
47.083	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK2237	658	-
47.084	CORNELL UNIVERSITY	144070-21870	91,376	-
47.084	REGENTS OF UC SANTA BARBARA	KK2315	328,052	-
	Total National Science Foundation Pass-Through Awards		1,663,208	-
	Total National Science Foundation Awards		25,434,032	2,363,058

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Environmental Protection Agency				
Environmental Protection Agency Pass-Through Awards				
66.500	HEALTH EFFECTS INSTITUTE	4904-RFA10	$ (999)	$ -
	Total Environmental Protection Agency Pass-Through Awards		(999)	-
U.S. Department of Energy Awards				
U.S. Department of Energy Direct Awards				
81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		7,928,223	334,454
81.112	STEWARDSHIP SCIENCE GRANT PROGRAM		99,460,127	2,394,192
81.135	ADVANCED RESEARCH PROJECTS - ENERGY		87,657	6,676
	Total U.S. Department of Energy Direct Awards		107,476,007	2,735,322
U.S. Department of Energy Pass-Through Awards				
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7741484	102,999	-
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7742075	40,678	-
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7720449	39,572	-
81.RD	MISSION SUPPORT AND TEST SERVICES LLC	298884	13,821	-
81.RD	FLUOR MARINE PROPULSION LLC	148837	191,649	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	655186	126,150	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	700723	128,934	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	709344	48,300	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B663070	13,207	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B637954	87,317	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B661684	27,775	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B663921	19,342	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B647770	155,805	-
81.RD	LOS ALAMOS NATIONAL LAB	630138	(40,999)	-
81.RD	LOS ALAMOS NATIONAL LAB	20345	54,452	-
81.RD	LOS ALAMOS NATIONAL LAB	C4574	4,587	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	499712	132,355	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	565314	267,283	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	676549	53,879	-
81.RD	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	132591903	17,483	-
81.RD	STANFORD UNIVERSITY	228271	58,368	-
81.RD	STANFORD UNIVERSITY	217663	714,597	-
81.RD	SANDIA NATIONAL LABS	2378255	216,953	-
81.RD	SANDIA NATIONAL LABS	2300100	112,144	-
81.RD	SANDIA NATIONAL LABS	2332811	116,156	-
81.049	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	705841	29,097	-
81.049	BRIMROSE TECHNOLOGY CORP	BTC-UR	201,512	-
81.049	BRIMROSE TECHNOLOGY CORP	22473	(11,806)	-
81.049	DUKE UNIVERSITY	323-000028	54,053	-
81.049	SYDOR INSTRUMENTS LLC	DE-SC0021792	71,800	-
81.049	SYDOR INSTRUMENTS LLC	NA	38,733	-
81.049	ERROR CORP	NA	88,645	-
81.049	STATE UNIVERSITY OF NEW YORK AT STONEYBROOK	86736/115849/2	17,000	-
81.049	UNIVERSITY OF PITTSBURGH	AWD00006609 (419621-2)	193,287	-
81.112	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	706417	137,163	-
81.113	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	DENA0003868	68,469	-
	Total U.S. Department of Energy Pass-Through Awards		3,590,760	-
	Total U.S. Department of Energy Awards		111,066,767	2,735,322

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Direct Awards				
93.RD	CONTRACT - HHSN272201400005		$ (9,073)	$ -
93.RD	CONTRACT - HHS272201200005C		447	-
93.829	COVID 19 - SECTION 223 DEMONSTRATION PROGRAMS TO IMPROVE COMM MENTAL HLTH SVCS		(3,872)	-
National Institutes of Health Direct Awards				
93.RD	CONTRACT - 1OT2CA278664-01		369,838	-
93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH		142,270	-
93.113	BIOLOGICAL RESPONSE TO ENVIRONMENTAL HEALTH HAZARDS		7,783,059	872,457
93.121	ORAL DISEASES AND DISORDERS RESEARCH		4,740,728	832,878
93.172	HUMAN GENOME RESEARCH		292,852	82,199
93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS		6,403,739	112,635
93.186	HEALTH RESOURCES AND SERVICES ASSOCIATION		412,284	-
93.213	RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH		1,140,385	150,985
93.242	MENTAL HEALTH RESEARCH GRANTS		10,665,172	3,434,867
93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		1,052,805	-
93.273	ALCOHOL RESEARCH PROGRAMS		1,223,445	38,534
93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS		3,958,045	569,628
93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		1,757,563	155,858
93.307	MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		256,085	62,778
93.310	TRANS-NIH RESEARCH SUPPORT		5,197,704	2,201,956
93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES		5,477,246	7,610
93.351	RESEARCH INFRASTRUCTURE PROGRAMS		663,001	-
93.353	21ST CENTURY CURES ACT - BEAU BIDEN CANCER MOONSHOT		1,033,912	-
93.361	NURSING RESEARCH		1,796,709	338,102
93.393	CANCER CAUSE AND PREVENTION RESEARCH		1,627,783	59,018
93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		395,312	32,682
93.395	CANCER TREATMENT RESEARCH		3,668,821	138,527
93.396	CANCER BIOLOGY RESEARCH		1,526,545	66,899
93.398	CANCER RESEARCH MANPOWER		1,344,309	995
93.399	CANCER CONTROL		6,109,380	-
93.837	CARDIOVASCULAR DISEASES RESEARCH		8,756,101	1,077,824
93.838	LUNG DISEASES RESEARCH		6,166,263	195,218
93.839	BLOOD DISEASES AND RESOURCES RESEARCH		2,621,847	279,635
93.840	TRANSLATION AND IMPLEMENTATION SCIENCE RESEARCH FOR HEART LUNG BLOOD DISEASES AND SLEEP DISORDERS		924,537	311,820
93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES EXTRAMURAL RESEARCH		10,710,983	1,858,608
93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH		3,809,386	445,941
93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCE AND NEUROLOGICAL DISORDERS		17,706,354	4,726,018
93.855	ALLERGY, IMMUNOLOGY, AND TRANSPLANTATION RESEARCH		16,836,788	3,116,398
93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING		15,164,511	201,446
93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH		5,748,405	260,077
93.866	AGING RESEARCH		15,092,583	1,725,023
93.867	VISION RESEARCH		11,959,547	1,492,119
93.989	SENIOR INTERNATIONAL FELLOWSHIPS		346,562	61,286
	Total National Institutes of Health Direct Awards		184,882,859	24,910,021

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Food and Drug Administration Direct Awards				
93.RD	CONTRACT 75F40123C00215		$ 185,792	$ -
93.103	FOOD AND DRUG ADMINISTRATION RESEARCH		341,089	214,429
	Total Food and Drug Administration Direct Awards		526,881	214,429
Centers for Disease Control and Prevention Direct Awards				
93.073	BIRTH DEFECTS AND DEVELOPMENTAL DISABILITIES - PREVENTION AND SURVEILLANCE		288,497	-
93.135	CENTER FOR RESEARCH AND DEMONSTRATION FOR HEALTH PROMOTION AND DISEASE PREVENTION		950,794	4,744
93.185	IMMUNIZATION RESEARCH, DEMONSTRATION, PUBLIC INFO AND EDUCATION TRAINING		2,412,776	277,699
93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM		80,013	-
	Total Centers for Disease Control and Prevention Direct Awards		3,732,080	282,443
Health Resources and Services Administration Direct Awards				
93.059	TRAINING IN GENERAL, PEDIATRIC, AND PUBLIC HEALTH DENTISTRY		79,341	-
93.117	PREVENTIVE MEDICINE RESIDENCY		129,844	13,748
93.155	RURAL HEALTH RESEARCH CENTERS		65,982	-
93.250	GERIATRIC ACADEMIC CAREER AWARDS		79,817	-
93.884	GRANTS FOR TRAINING IN PRIMARY CARE MEDICINE AND DENTISTRY		523,285	104,759
93.924	RYAN WHITE HIV/AIDS DENTAL REIMBURSEMENT AND COMMUNITY BASED DENTAL PARTNERSHIP GRANTS		23,038	-
93.976	INTERNATIONAL RESEARCH AND RESEARCH TRAINING		512,076	134,997
	Total Health Resources and Services Administration Direct Awards		1,413,383	253,504
Agency for Healthcare Research and Quality Direct Awards				
93.226	RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES		225,322	13,037
	Total Agency for Healthcare Resarch and Quality Direct Awards		225,322	13,037
IMMED Office of the Secretary of Health and Human Services Direct Awards				
93.826	CLOSING THE GAP BETWEEN STANDARDS DEVELOPMENT AND IMPLEMENTATION		214,957	119,562
	Total IMMED Office of the Secretary of Health and Human Services Direct Awards		214,957	119,562
	Total U.S. Department of Health and Human Services Direct Awards		190,982,984	25,792,996
National Institutes of Health Pass-Through Awards				
93.RD	JOHNS HOPKINS UNIVERSITY	2006000809	142,345	-
93.RD	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000509734-035	5,420	-
93.RD	HEALTH RESEARCH INC (HRI)	7780-01	225	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	23X075F	1,344	-
93.RD	FRED HUTCHINSON CANCER CENTER	965946	(44,354)	-
93.RD	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00002155-3A	288,148	-
93.RD	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00002583-01	402,366	-
93.RD	MT SINAI SCHOOL OF MEDICINE	0258-A703-4609	63,973	-
93.RD	MT SINAI SCHOOL OF MEDICINE	0258-A707-4609	(984)	-
93.RD	NATIONAL DISEASE RESEARCH INTERCHANGE AT THREE PARKWAY	Subaward 141147	49,052	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	22CTA-DM0003	737,445	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	22X016Q	131,139	113,475
93.RD	DUKE UNIVERSITY	274684 Site#URM99	17,896	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	23CTA-DM0007	249,042	-
93.RD	CHILDRENS HOSPITAL OF PHILADELPHIA	THE CHILDRENS HOSPIT	7,212	-
93.RD	ARGENTUM MEDICAL	Agreement 082520	(1,324)	-
93.RD	RESEARCH FOUNDATION FOR MENTAL HYGIENE	155842	711	-
93.RD	DIGITAL INFUZION INC	F-NCATS-CCOS-2632022-03	556,399	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.RD	AMERICAN INSTITUTE FOR RESEARCH	Q0006SRT11	$ 2,593	$ -
93.RD	RESEARCH FOUNDATION FOR MENTAL HYGIENE	1015563/4/27291	798	-
93.RD	THE ROCKEFELLER UNIVERSITY	Heilbrunn 04.14.23 Yang	8,126	-
93.RD	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO #162142	26,096	-
93.RD	UNIVERSITY OF PITTSBURGH	AWD00008169-14	56,794	-
93.RD	POLGENIX	POLGENIX INC	(287)	-
93.RD	NEW YORK STATE AUTHORITY	CMS	68,463	-
93.RD	AMPLYX PHARMACEUTICALS INC	AMPLYX PHARM	9	-
93.RD	POLGENIX	Agreement 01/07/15	287	-
93.077	HEALTH RESEARCH INC (HRI)	323-03	1,777,291	-
93.104	RESEARCH FOUNDATION FOR MENTAL HYGIENE	158544	4,442	-
93.104	RESEARCH FOUNDATION FOR MENTAL HYGIENE	162934	25,630	-
93.113	RUTGERS, THE STATE UNIVERSITY	PO#897022	(20,947)	-
93.113	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO#140406 / PO#156426	162,770	-
93.113	OREGON STATE UNIVERSITY	P0525-A-A	1,137	-
93.113	RUTGERS, THE STATE UNIVERSITY	1894, PO #1490066	4,568	-
93.113	HARVARD UNIVERSITY	112229-5123937	227,988	-
93.113	MT SINAI SCHOOL OF MEDICINE	0255-H021-4609	89,193	-
93.113	SEATTLE CHILDREN'S HOSPITAL	12949SUB	102,447	-
93.121	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000521323-SC037	582,096	-
93.121	NEW YORK UNIVERSITY	M190271672	31,757	-
93.121	RUTGERS, THE STATE UNIVERSITY	SUB00002489 PO#25461704	68,899	-
93.121	THE SCRIPPS RESEARCH INSTITUTE	5-54609	141,722	-
93.121	WAKE FOREST UNIVERSITY HEALTH SCIENCES	A23-0019-S006	24,009	-
93.121	HENNEPIN HEALTHCARE RESEARCH INSTITUTE	15429-7	73,110	-
93.121	HEALTH CORE INC	402	(18)	-
93.137	AMERICAN COLLEGE OF RHEUMATOLOGY INC	OMH-TIMELY	39,107	-
93.137	AMERICAN COLLEGE OF RHEUMATOLOGY INC	Agreement dated 10/1/23	27,950	-
93.142	SIMPORE INC	MP2-UR092021	46,954	-
93.173	BOSTON COLLEGE	Subaward 5106711-02	(3)	-
93.173	SYRACUSE UNIVERSITY	32388-06204-S01	25,091	-
93.173	EMORY UNIVERSITY	A952629	10,945	-
93.213	CHILDRENS HOSPITAL OF BOSTON	GENFD0002224673	466,704	-
93.213	VETERANS HEALTH RESEARCH INSTITUTE OF CENTRAL NY INC	VHRI-UofR-352	37,879	-
93.213	UNIVERSITY OF WISCONSIN AT MADISON	0000003512	29,751	-
93.226	AMERICAN COLLEGE OF SURGEONS	6646URMCGP001	(2,947)	-
93.242	UNIVERSITY OF PITTSBURGH	AWD00000040 (132532-1)	16,340	-
93.242	HARVARD UNIVERSITY	149663.5115904.0003	5,227	-
93.242	UNIVERSITY OF CHICAGO	AWD100947 (SUB00000288)	77,079	-
93.242	INDIANA UNIVERSITY	8817-UR PO#0281071	85,975	-
93.242	UNIVERSITY OF MARYLAND	3000559 PO#1000005523	18,910	-
93.242	MICHIGAN STATE UNIVERSITY	RC112111C	22,856	-
93.242	PRINCETON UNIVERSITY	SUB0000488	4,735	-
93.242	RUTGERS, THE STATE UNIVERSITY	2009 - PO#25498808	19,284	-
93.242	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-22-0366/PO#ST00006079	13,354	-
93.242	UNIVERSITY OF CALIFORNIA AT SANTA CRUZ	A22-0680-S002	360,663	-
93.242	UNIVERSITY OF WASHINGTON	UWSC13979	6,157	-
93.242	THE RAND CORPORATION	SCON-00000532	42,891	-
93.242	FOX LEARNING SYSTEMS INC	FP00001635	251,383	-
93.242	NATIONWIDE CHILDREN'S HOSPITAL	700292-0723-02	126,008	-
93.242	NOTRE DAME UNIVERSITY	PO#: P2117480	211,530	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.242	YALE UNIVERSITY	CON-80004273 (GR119706)	$ (40)	$ -
93.242	ADVANCED GENE TRANSFER COMPANY	AWD00006201	75,967	-
93.242	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000541591-SC005	38,137	-
93.242	UNIVERSITY OF MICHIGAN	3007688509	181,326	-
93.242	YALE UNIVERSITY	CON-80004875(GR122844)	25,000	-
93.242	YALE UNIVERSITY	CON-80004656 (GR121996)	208,036	-
93.242	RESEARCH FOUNDATION FOR MENTAL HYGIENE	25891	20	-
93.243	CHILDREN'S INSTITUTE INC	Agreement dated 7/29/20	169,252	-
93.243	GALLAUDET UNIVERSITY	783-UR	65,184	-
93.273	UNIVERSITY OF ARKANSAS	SPC-003200	(6,668)	-
93.273	UNIVERSITY OF PITTSBURGH	AWD00002359 (134626-3)	47,998	-
93.279	YALE UNIVERSITY	CON-80004515 (GR121088)	62,893	-
93.279	CASE WESTERN RESERVE UNIVERSITY	RES516509	7,562	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	704063	11,267	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	704064	(14)	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	705750	(468)	-
93.279	WAKE FOREST UNIVERSITY HEALTH SCIENCES	1831-45205-11000001250	164,739	-
93.279	WAKE FOREST UNIVERSITY HEALTH SCIENCES	2090-30151-11000002077	80,225	-
93.279	BETH ISRAEL DEACONESS MEDICAL CENTER	GRT65946	30,335	-
93.279	JOHNS HOPKINS UNIVERSITY	2001060007	(19)	-
93.286	MICHIGAN STATE UNIVERSITY	RC104170UR	53	-
93.286	RESEARCH FOUNDATION OF STATE UNIVERSITY OF NEW YORK AT BUFFALO	R1219526	22,292	-
93.286	NORTHWESTERN UNIVERSITY	60058448 UR	(9,374)	-
93.286	UNIVERSITY OF ILLINOIS	097488-18783	20,487	-
93.286	UNIVERSITY OF CALIFORNIA AT IRVINE	2023-2010	61,043	-
93.307	AGILE HEALTH INC	URMC-2R42MD010318-02A1	894	-
93.307	ROSWELL PARK CANCER CENTER	493-01	8,397	-
93.307	MEDICAL UNIVERSITY OF SOUTH CAROLINA	A22-0041-S003	15,932	-
93.307	RESEARCH FOUNDATION OF STATE UNIVERSITY OF NY	R1379213	12,626	-
93.310	ALBERT EINSTEIN COLLEGE OF MEDICINE	P0925730	113,235	-
93.310	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	PO#M190185374	12,069	-
93.310	UNIVERSITY OF WASHINGTON	UWSC10695 (BPO34165)	5,065	-
93.310	BRIGHAM & WOMENS HOSPITAL	119919	10,092	-
93.310	NEW YORK UNIVERSITY	19-A0-00-1003237	160,378	-
93.310	JOHNS HOPKINS UNIVERSITY	2004442514	5,678	-
93.310	DUKE UNIVERSITY	A03-5217	153,706	208,212
93.310	UNIVERSITY OF PITTSBURGH	AWD00004824	793,791	-
93.310	NATIONAL ALLIANCE FOR HISPANIC HEALTH	Agreement dated 5/17/22	18,833	-
93.350	DYSTONIA COALITION	Agreement dated 9/6/16	2,926	-
93.350	UNIVERSITY OF MICHIGAN	SUBK00008544	(4,125)	-
93.350	THE ROCKEFELLER UNIVERSITY	SUB00000120	25,797	-
93.350	VIRGINIA COMMONWEALTH UNIVERSITY	FP00014097-SA002	(1,856)	-
93.350	VANDERBILT UNIVERSITY MEDICAL CENTER	VUMC117150	22,362	-
93.350	JOHNS HOPKINS UNIVERSITY	2006095612	11,677	-
93.353	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129347	16,845	-
93.361	ROCHESTER INSTITUTE OF TECHNOLOGY	32559-01	315,413	-
93.361	UNIVERSITY OF COLORADO DENVER ANSCHUTZ MEDICAL CAMPUS	FY22.1180.002	17,198	-
93.361	COLUMBIA UNIVERSITY	3(GG017736-01)	37,173	-
93.361	PENNSYLVANIA STATE UNIVERSITY	UROCHNR020052	13,099	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.368	AMERICAN ASSOCIATION OF COLLEGES OF NURSING	All of Us Sept 23	$ 7,787	$ -
93.393	MAYO CLINIC	UOR-282602	133,989	-
93.393	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1647 G VA215	2,272	-
93.393	UNIVERSITY OF PENNSYLVANIA	576656 / PO 5159619	13,423	-
93.393	RUTGERS, THE STATE UNIVERSITY	3017 PO#25430654	32,930	-
93.393	MASSACHUSETTS GENERAL HOSPITAL	237365	29,235	-
93.393	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000527577-SC007	14,742	-
93.393	HEALTH RESEARCH INC (HRI)	441-01	924,830	-
93.393	UNIVERSITY OF ALABAMA AT BIRMINGHAM	00532274-SC002	35,127	-
93.393	TUFTS MEDICAL CENTER INC	5022532_SERV	63,779	-
93.393	ROSWELL PARK CANCER CENTER	NA	21,593	-
93.393	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00003621	175,576	-
93.393	VIRGINIA COMMONWEALTH UNIVERSITY	FP00017971_SA001	720,746	-
93.393	CARNEGIE MELLON UNIVERSITY	1090617-471079	38,390	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5127650	162,533	-
93.393	FRED HUTCHINSON CANCER CENTER	0001161739	23,099	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129059	34,791	-
93.393	PONCE MEDICAL SCHOOL FOUNDATION INC	8312	29,544	-
93.393	HEALTH RESEARCH INC (HRI)	542-01	105,742	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5130802	9,334	-
93.393	HEALTH RESEARCH INC (HRI)	552-01	10,376	-
93.394	CEDARS SINAI MEDICAL CENTER	1940727	51,559	-
93.394	CEDARS SINAI MEDICAL CENTER	0002093427	2,375	-
93.394	THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	3002243035	31,050	-
93.394	FRED HUTCHINSON CANCER CENTER	0001163356	26,374	-
93.395	MAYO CLINIC	P000319873	3,413	-
93.395	H. LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE, INC	10-19498-99-01-G1	146,707	-
93.395	HEALTH RESEARCH INC (HRI)	330-01	130,978	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080	40,770	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080 SWOG_URochester	489,337	-
93.395	SYNTRIX BIOMETRICS	SX682-Melanoma-101	26,994	-
93.395	UNIVERSITY OF ARKANSAS	SPC-005615	30,598	-
93.395	PUBLIC HEALTH INFORMATICS INSTITUTE	AR04580	(45)	-
93.395	ROCHESTER INSTITUTE OF TECHNOLOGY	32751-01	58,388	-
93.395	PUBLIC HEALTH INSTITUTE	AR04580	39,802	-
93.395	BRIGHAM & WOMENS HOSPITAL	120870	108,020	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080_URMC	6,583	-
93.395	UNIVERSITY OF NEBRASKA	34-5234-2072-001	10,165	-
93.396	HEALTH RESEARCH INC (HRI)	410-01	19,171	-
93.397	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129415	13,762	-
93.397	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129025	21,468	-
93.583	CASE WESTERN RESERVE UNIVERSITY	RES516960	148,865	-
93.630	NEW YORK STATE DEVELOPMENTAL DISABILITIES PLANNING	DDP01-T00004GG-1100200	(7,362)	-
93.630	NEW YORK STATE DEVELOPMENTAL DISABILITIES PLANNING	C00025GG	300,413	-
93.837	MASSACHUSETTS GENERAL HOSPITAL	A5332 & A5333s	(255,713)	-
93.837	CHILDRENS HOSPITAL OF PHILADELPHIA	20377125	97,953	-
93.837	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	M170039242	(3,689)	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.837	STATE UNIVERSITY OF NEW YORK AT BUFFALO	R1322002	$ (1)	$ -
93.837	FLORIDA INTERNATIONAL UNIVERSITY	800010643-01UG	119,744	-
93.837	UNIVERSITY OF MICHIGAN	SUBK00012352	168,870	-
93.837	THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	3001421865	2,516	-
93.837	THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA	GR013273.SUB00000459	123,608	-
93.837	COLUMBIA UNIVERSITY	10(GG015243-01)	(532)	-
93.837	UNIVERSITY OF COLORADO DENVER	FY21.226.001	917,802	-
93.837	THOMAS JEFFERSON UNIVERSITY	080-18007-S43701	15,629	-
93.837	LUNDQUIST INST FOR BIOMEDICAL INNOVATION AT HARBOR UCLA	SD-32316-01 PO#24002697	73,455	-
93.837	COLUMBIA UNIVERSITY	2(GG017860-01)	22,226	-
93.837	UNIVERSITY OF MICHIGAN	SUBK00016688	10,692	-
93.837	UNIVERSITY OF PITTSBURGH	AWD00004314 (139454-41A)	4,435	-
93.837	AUGUSTA UNIVERSITY	38918-1	112,209	-
93.837	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	109363	(1,540)	-
93.838	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5126333	47,579	-
93.838	RHODE ISLAND HOSPITAL	7137503	(21,267)	-
93.838	UNIVERSITY OF RHODE ISLAND	8871	48,375	-
93.838	UNIVERSITY OF MICHIGAN	SUBK00013182	29,910	-
93.838	ALBERT EINSTEIN COLLEGE OF MEDICINE	PO983016	16,140	-
93.838	CHILDREN'S HOSPITAL MEDICAL CENTER	OS0002264/Project 311013	2,612	-
93.838	DUKE UNIVERSITY	A035364 (SPS-269060)	32,432	-
93.838	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0002146	(6,540)	-
93.838	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	311013	(10,882)	-
93.838	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	KR 705108	254,664	-
93.838	FLORIDA INTERNATIONAL UNIVERSITY	000698	329,518	-
93.838	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	OS00000723/311013	42,599	-
93.838	CHAPMAN UNIVERSITY	500924-UR	26,374	-
93.838	FLORIDA INTERNATIONAL UNIVERSITY	000774	80,896	-
93.838	UNIVERSITY OF PENNSYLVANIA	582591	6,084	-
93.839	UNIVERSITY OF WASHINGTON	UWSC10043; BPO#26428	(1,270)	-
93.839	MEDICAL COLLEGE OF WISCONSIN	PO#6198633	18,522	-
93.839	MT SINAI SCHOOL OF MEDICINE	0255-E001-4609	237,096	-
93.839	NATIONWIDE CHILDREN’S HOSPITAL	700277-0223-00	1,482	-
93.839	ALBANY MEDICAL COLLEGE	6351-Roch	16,898	-
93.839	MASSACHUSETTS GENERAL HOSPITAL	244718	48,156	-
93.839	NATIONAL MARROW DONOR PROGRAM	RIDER #1101	14,041	-
93.846	BAYLOR COLLEGE OF MEDICINE	PO#7000000616	733	-
93.846	MASSACHUSETTS GENERAL HOSPITAL	NN109 #231203	75,993	-
93.846	UNIVERSITY OF WASHINGTON	UWSC10834 BPO60357	(89,876)	-
93.846	HOSPITAL FOR SPECIAL SURGERY	001	72,793	-
93.846	MASSACHUSETTS GENERAL HOSPITAL	NN109-GNEMyopathy	27,816	-
93.846	SUNY UPSTATE MEDICAL UNIVERSITY	1162484-88632	132,931	-
93.846	BOSTON UNIVERSITY	4500003634	112,661	-
93.846	UNIVERSITY OF COLORADO DENVER	FY23.1097.001_AMD2 (25B0488)	173,006	-
93.846	UNIVERSITY OF CALIFORNIA AT IRVINE	2021-1474	19,523	-
93.846	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0002380	58,552	-
93.846	BAYLOR COLLEGE OF MEDICINE	P700000171	271,760	-
93.846	MEDICAL UNIVERSITY OF SOUTH CAROLINA	A00-3328-S002	49,261	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.846	UNIVERSITY OF CONNECTICUT	UCHC7-170952823	$ 7,035	$ -
93.846	UNIVERSITY OF OREGON	218010A	151,622	-
93.846	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	21-A0-00-1006833	43,013	-
93.846	BOSTON UNIVERSITY	4500004882	120,101	-
93.846	ROCHESTER INSTITUTE OF TECHNOLOGY	32927-01	3,512	-
93.846	UNIVERSITY OF WASHINGTON	UWSC15277	21,103	-
93.846	BAYLOR COLLEGE OF MEDICINE	5600091738	2	-
93.846	UNIVERSITY OF WASHINGTON	760330	(250)	-
93.847	DEPARTMENT OF HEALTH AND HUMAN SERVICES (DHHS)	5R01DK14920-09	398,654	-
93.847	CHILDRENS HOSPITAL OF PHILADELPHIA	GRT-00003464	1,007	-
93.847	UNIVERSITY OF MICHIGAN	SUBK00010073 PO #3005161601	66,902	-
93.847	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5114092	32,143	-
93.847	MT SINAI SCHOOL OF MEDICINE	0255-D471-4609	74,871	-
93.847	CORNELL UNIVERSITY	88231-20830	(1,415)	-
93.847	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-23-0435-MOD-2	105,517	-
93.847	OREGON HEALTH & SCIENCE UNIVERSITY	1020881_UROCH_FIXED	21,141	-
93.847	UNIVERSITY OF CHICAGO	AWD101767 (SUB00000860)	6,497	-
93.847	UNIVERSITY OF CHICAGO	AWD068366 (SUB00000865)	35,494	-
93.847	UNIVERSITY OF PITTSBURGH	AWD00006105 (138711-4)	20,005	-
93.847	UNIVERSITY OF PITTSBURGH	AWD00003984 (139149-3)	43,090	-
93.847	UNIVERSITY OF KENTUCKY	PO# 7800006984	34,047	-
93.847	MASSACHUSETTS GENERAL HOSPITAL	243877	306,892	-
93.847	UNIVERSITY OF ARIZONA	742379	29,935	-
93.853	FRED HUTCHINSON CANCER CENTER	0000831830	(1,757)	-
93.853	CASE WESTERN RESERVE UNIVERSITY	RES510851/RES511838	(321)	-
93.853	METHODIST HOSPITAL RESEARCH INSTITUTE	AGMT00000773	351	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NN108#230754	17	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	232828	20,265	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	232297	7,505	-
93.853	JOHNS HOPKINS UNIVERSITY	2003962210	(13,175)	-
93.853	UNIVERSITY OF MIAMI	SPC-002214	47,156	-
93.853	UNIVERSITY OF MICHIGAN	SUBK11701CSPR-002	119,009	-
93.853	VIRGINIA COMMONWEALTH UNIVERSITY	FP00008389_SA003	(99)	-
93.853	UNIVERSITY OF IOWA	S01110-05	158,518	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	235412	2,046	-
93.853	UNIVERSITY OF CINCINNATI	012043-134237	3,533	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	235486	56,577	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	235486	40,188	-
93.853	JOHNS HOPKINS UNIVERSITY	2004657050	11,993	-
93.853	BROWN UNIVERSITY	00001569	65,409	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NN110	(18,690)	-
93.853	UNIVERSITY OF MINNESOTA	A008261601	2,212	-
93.853	INDIANA UNIVERSITY	PO # PO0438064	9,855	-
93.853	UNIVERSITY OF TEXAS AT AUSTIN	UTA20-001703	38,423	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	238257	61,039	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	237960	220,167	-
93.853	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1713 G ZA659	56,813	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	EPPIC-Net Task Order #01	117,595	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239694	81,372	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239655	73,603	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.853	UNIVERSITY OF TEXAS SOUTH WEST MEDICAL CENTER	GMO210206 PO0000002271	$ (893)	$ -
93.853	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	703866	44,003	-
93.853	UNIVERSITY OF MICHIGAN	SUBK00017451	6,514	-
93.853	UNIVERSITY OF MICHIGAN	SUBK00017296	26	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NeuroNext 111 ExTINGUISH	5,852	-
93.853	KENNEDY KRIEGER INSTITUTE	NA	159,500	-
93.853	UNIVERSITY OF CINCINNATI	013888-134237	6,150	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NA	44,767	-
93.853	ALBERT EINSTEIN COLLEGE OF MEDICINE	312281 PO930269	(173)	-
93.853	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	22-A0-00-1008440	9,453	-
93.853	UNIVERSITY OF WASHINGTON	PO-0100029143	256,760	-
93.853	UNIVERSITY OF TOLEDO	N-2023-21	21,864	-
93.853	COLUMBIA UNIVERSITY	2 (GG014811-08)	38,715	-
93.853	UNIVERSITY OF FLORIDA	SUB00004343	210,782	-
93.853	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000537612-SC001	84,160	-
93.853	UNIVERSITY OF FLORIDA	SUB00003728	32,316	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	243443	66,868	-
93.853	OREGON HEALTH & SCIENCE UNIVERSITY	1021802_URMC	1,215	-
93.853	COLUMBIA UNIVERSITY	3 (GG011367-01)	5,584	-
93.853	FRED HUTCHINSON CANCER CENTER	0000798600	71	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	224957	1	-
93.855	NATIONAL INSTITUTE OF ALLERGY & INFECTIOUS DISEASES (NIAID)	5R01AI147362-05	425,047	-
93.855	FRED HUTCHINSON CANCER CENTER	PO#945192	(13)	-
93.855	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	9875sc	2	-
93.855	THE UNIVERSITY OF TEXAS HEALTH SCIENCES CENTER AT SAN ANTONIO	165103/165101	35,839	-
93.855	ST JUDE MEDICAL	11252505G-8150310	150,564	-
93.855	COLUMBIA UNIVERSITY	3 GG011896-65	(153)	-
93.855	BIOVINC LLC	BV-OMYII-1	12,657	-
93.855	UNIVERSITY OF ALABAMA AT BIRMINGHAM	00522211-015	7,214	-
93.855	NATIONAL JEWISH HEALTH	20124004	58,996	-
93.855	JOHNS HOPKINS UNIVERSITY	PO 2004729469	181,072	-
93.855	FRED HUTCHINSON CANCER CENTER	0001035296	573,744	-
93.855	FAMILY HEALTH INTERNATIONAL (FHI 360)	PO21000560	189,491	-
93.855	CORNELL UNIVERSITY	90844-20612	120,540	-
93.855	COLUMBIA UNIVERSITY	11(GG014746-58)	49,672	-
93.855	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560 BYB 252	221,945	-
93.855	FRED HUTCHINSON CANCER CENTER	1172676	61,064	-
93.855	INTEGRATED BIOTHERAPEUTICS INC	AI155309	(8,581)	-
93.855	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00002080	25,942	-
93.855	FRED HUTCHINSON CANCER CENTER	0001173312	38,024	-
93.855	ROCHESTER INSTITUTE OF TECHNOLOGY	32664-01	7,792	-
93.855	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560 G ZA596	7,220	-
93.855	EMORY UNIVERSITY	A585622	7,676	-
93.855	UNIVERSITY OF COLORADO DENVER	FY22.1117.002	36,446	-
93.855	THE UNIVERSITY OF TEXAS HEALTH SCIENCES CENTER AT SAN ANTONIO	170327/170326	66,842	-
93.855	NATIONAL JEWISH HEALTH	20123802-URMC	196,234	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.855	UNIVERSITY OF MASSACHUSETTS DARTMOUTH	36477-1	$ 45,780	$ -
93.855	EMORY UNIVERSITY	A922299	27,615	-
93.855	UNIVERSITY OF CHICAGO	AWD104245(SUB00000934)	43,974	-
93.855	ABVACC	NA	274,133	-
93.855	NOVA SOUTHEASTERN UNIVERSITY	441038	41,468	-
93.855	FRED HUTCHINSON CANCER CENTER	0000824311	(1,390)	-
93.855	DUKE UNIVERSITY	2032959	133	-
93.855	DUKE UNIVERSITY	2032959	1,549	-
93.855	EMORY UNIVERSITY	S920254	(875)	-
93.855	DUKE UNIVERSITY	2033006	10	-
93.855	DUKE UNIVERSITY	2033037	(45)	-
93.859	THOMAS JEFFERSON UNIVERSITY	080-04000-S37301	17,969	-
93.859	SIMPORE INC	MicroSimURsub20-21	1,554	-
93.859	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0000673	52,441	-
93.859	UNIVERSITY OF WISCONSIN AT MADISON	0000001317	19,937	-
93.859	HARVARD UNIVERSITY	152564.5121441.0003	32,145	-
93.859	UNIVERSITY OF MICHIGAN	SUBK00014170	249,060	-
93.859	SIMPORE INC	MS2.2R44GM137651UR	139,776	-
93.859	OREGON STATE UNIVERSITY	P0541A-A	17,439	-
93.859	NEW JERSEY INSTITUTE OF TECHNOLOGY	997957	124,195	-
93.859	ADVANCED GENE TRANSFER COMPANY	FP00003753	66,853	-
93.859	ROCHESTER INSTITUTE OF TECHNOLOGY	32944-01	20,678	-
93.859	HAUPTMAN WOODWARD MEDICAL RESEARCH INSTITUTE	6203-5	423	-
93.865	PENNSYLVANIA STATE UNIVERSITY	URMCHD038992	(14,291)	-
93.865	RUTGERS, THE STATE UNIVERSITY	0132/0132 PO# 674675	(10,413)	-
93.865	PRETEL INC	PreTel001	(4)	-
93.865	HARVARD UNIVERSITY	111268-5107376	(32)	-
93.865	UNIVERSITY OF FLORIDA	SUB00001522	35,950	-
93.865	CORNELL UNIVERSITY	82705-11236	(942)	-
93.865	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	2000 GXC521	108,890	-
93.865	PENNSYLVANIA STATE UNIVERSITY	S000313-DHHS	44,872	-
93.865	JOHNS HOPKINS UNIVERSITY	PO#2004725638	9,559	-
93.865	JOHNS HOPKINS UNIVERSITY	2004896747	49,430	-
93.865	YALE UNIVERSITY	CON-80003417 (GR114867)	6,522	-
93.865	PRETEL INC	PRELSMSBIR01	25,992	-
93.865	UNIVERSITY OF PITTSBURGH	AWD00001006 (133613-20)	8,011	-
93.865	RUTGERS, THE STATE UNIVERSITY	2993 (PO#25458395)	75,906	-
93.865	RUTGERS, THE STATE UNIVERSITY	3107	27,348	-
93.865	WAYNE STATE UNIVERSITY	WSU14066	(311)	-
93.865	ROCHESTER BUFFALO NEONATAL RESEARCH GROUP	0212456	179,597	26,151
93.866	JOHNS HOPKINS UNIVERSITY	2003392319	78,075	-
93.866	CITY OF HOPE	3000194166	1,319	-
93.866	UNIVERSITY OF MINNESOTA	N006750802	16,881	-
93.866	TRANSLATIONAL GENOMICS INSTITUTE	SCHORK-19-06	293,338	-
93.866	JOHNS HOPKINS UNIVERSITY	2004494004	37,198	-
93.866	UNIVERSITY OF PENNSYLVANIA	578076	13,558	-
93.866	BOSTON UNIVERSITY	4500004779	665,697	-

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	120118361	$ 35,784	$ -
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	124186217	58,106	-
93.866	BOSTON UNIVERSITY	4500003474	18,560	-
93.866	MT SINAI SCHOOL OF MEDICINE	0254-4738-4609	717	-
93.866	PENNSYLVANIA STATE UNIVERSITY	S000777-DHHS	68,040	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	129136516	7,891	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	129206751	52,507	-
93.866	ARIZONA STATE UNIVERSITY	ASUB00000954	51,859.00	-
93.866	MT SINAI SCHOOL OF MEDICINE	0255-E211-4609	1,896.00	-
93.866	HARVARD UNIVERSITY	150228.5118708.0043	(1,154.00)	-
93.866	WASHINGTON UNIVERSITY	WU-23-0128: PO#ST00017528	77,255	-
93.866	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5120737	32,269	-
93.866	NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH AND EDUCATION	STE2196-25	29,740	-
93.866	ALZHEON INC	ALZ-801-AD301	25,203	-
93.866	STANFORD UNIVERSITY	62722610-229854	31,463	-
93.866	BROWN UNIVERSITY	2032	1,035,388	-
93.866	BROWN UNIVERSITY	2035	351,148	-
93.866	WAKE FOREST UNIVERSITY HEALTH SCIENCES	1382-33664-10000336752	2,781	-
93.866	RESEARCH FOUNDATION FOR SUNY - OSWEGO	230-1178230-95667	21,798	-
93.866	DUKE UNIVERSITY	303001377	342,372	-
93.866	COLUMBIA UNIVERSITY	2(GG017681-02)	65,582	-
93.866	NATIONAL BUREAU OF ECONOMIC RESEARCH	41860-Rochester-01	15,640	-
93.866	STANFORD UNIVERSITY	63189104-265649	155,658	-
93.866	CALIFORNIA PACIFIC MEDICAL CENTER	280201018-S305	71,262	-
93.866	CITY OF HOPE	PO 3000269990	34,123	-
93.866	HARVARD UNIVERSITY	150228.5129927.0055	8,989	-
93.866	ALBERT EINSTEIN COLLEGE OF MEDICINE	31246K	177,799	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00004799	12,871	-
93.866	UNIVERSITY OF UTAH	10065253-01-ROC	7,950	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00005662	243,589	-
93.866	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	#23-A1-00-1007569	8,098	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00004530	15,817	-
93.866	STANFORD UNIVERSITY	63363293-289144	7,637	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00005705	353	-
93.866	RUSH UNIVERSITY MEDICAL CENTER	21041503-Sub2	1,339	-
93.866	ALZHEON INC	ALZ-801-AD351	1,000	-
93.866	STANFORD UNIVERSITY	63363292-229854	5,092	-
93.867	CARNEGIE MELLON UNIVERSITY	1090573-412969	(3,248)	-
93.867	STANFORD UNIVERSITY	62455210-154135	110,105	-
93.867	STANFORD UNIVERSITY	62464606-167717	946	-
93.867	UNIVERSITY OF WISCONSIN AT MADISON	0000001134	13,807	-
93.867	STANFORD UNIVERSITY	62611015-177213	101,905	-
93.867	CLEVELAND CLINIC	CCF21375623	(2,160)	-
93.867	UNIVERSITY OF WISCONSIN AT MADISON	0000003271	40,877	-
93.867	ARIZONA STATE UNIVERSITY	ASUB00001475	63,457	-
93.958	NEW YORK STATE OFFICE OF MENTAL HEALTH	OMH01-P022164-3650000	37,672	-
93.958	NEW YORK STATE OFFICE OF MENTAL HEALTH	C21711GG	14,080	-
93.959	NYS OFFICE OF ADDICTION SERVICES AND SUPPORT (NYS OASAS)	CFA0378	(5,410)	-
93.989	STELLENBOSCH UNIVERSITY	S007480-01	42,047	-
	Total National Institutes of Health Pass-Through Awards		31,303,553	347,838

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Food and Drug Administration Pass-Through Awards				
93.103	VIRGINIA COMMONWEALTH UNIVERSITY	FP00017078SA002	$ 77,773	$ -
93.103	UNIVERSITY OF KANSAS MEDICAL CENTER	ZAD00000	1,019	-
93.103	UNIVERSITY OF KANSAS MEDICAL CENTER	ZAD00000	3,838	-
	Total Food and Drug Administration Pass-Through Awards		82,630	-
Health Resources and Services Administration Pass-Through Awards				
93.110	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	200 G TC249	(452)	-
93.110	ORGANIZATION OF TERATOLOGY INFORMATION SPECIALISTS	NA	72,162	-
93.877	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	2000 G YC806	362,260	-
93.917	HEALTH RESEARCH INC (HRI)	5107-04	3,988	-
93.917	HEALTH RESEARCH INC (HRI)	6948-01	368,852	-
93.994	NEW YORK STATE DEPARTMENT OF HEALTH	DOH01-C34857GG-3450000	291,266	-
	Total Health Resources and Services Administration Pass-Through Awards		1,098,076	-
Agency for Healthcare Research and Quality Pass-Through Awards				
93.226	UNIVERSITY OF IOWA	S03812-01	7,022	-
93.226	COLUMBIA UNIVERSITY	2(GG017698-01)	81,740	-
	Total Agency for Healthcare Resarch and Quality Pass-Through Awards		88,762	-
Centers for Disease Control and Prevention Pass-Through Awards				
93.RD	HEALTH RESEARCH INC (HRI)	7084-01	(7,958)	-
93.RD	TASK FORCE FOR GLOBAL HEALTH INC	PI-CD34-OPI	108,300	-
93.136	HEALTH RESEARCH INC (HRI)	6215-04	3,973	-
93.136	RESEARCH FOUNDATION FOR MENTAL HYGIENE	163697	46,659	-
93.317	HEALTH RESEARCH INC (HRI)	6776-01	1,471,552	-
93.317	HEALTH RESEARCH INC (HRI)	3376-12	825,569	-
93.317	HEALTH RESEARCH INC (HRI)	7958-01	1,778,366	-
93.323	HEALTH RESEARCH INC (HRI)	7073-01	115,922	-
93.323	HEALTH RESEARCH INC (HRI)	7591-01	362,177	-
93.354	HEALTH RESEARCH INC (HRI)	7361-01	127,151	-
93.421	NATIONAL ASSOC OF COUNTY AND CITY HEALTH OFFICIALS	293	20,476	-
93.940	HEALTH RESEARCH INC (HRI)	4813-02	(1,008)	-
93.945	LURIE CHILDREN'S HOSPITAL OF CHICAGO	A23-0001-S006	24,223	-
	Total Centers for Disease Control and Prevention Pass-Through Awards		4,875,402	-
Environmental Protection Agency Pass-Through Awards				
93.RD	OREGON STATE UNIVERSITY	J2423A-A	11,430	-
	Total Environmental Protection Agency Pass-Through Awards		11,430	-
	Total U.S. Department of Health and Human Services Pass-Through Awards		37,459,853	347,838
	Total U.S. Department of Health and Human Services Awards		228,442,837	26,140,834
Total Research and Development Program Cluster			$ 385,039,252	$ 33,985,376

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Highway Safety Cluster				
U.S. Department of Transportation Awards				
U.S. Department of Transportation Pass-Through Awards				
20.616	NEW YORK STATE GOVERNOR'S TRAFFIC	C002614	$ 701	$ -
	Total U.S. Department of Transportation Pass-Through Awards		701	-
Total Highway Safety Cluster			$ 701	$ -
Trio Cluster:				
U.S. Department of Education Awards				
U.S. Department of Education Direct Awards				
84.042A	TRIO - STUDENT SUPPORT SERVICES		154,026	-
84.044	TRIO - TALENT SEARCH		200,960	-
84.047	TRIO - UPWARD BOUND		773,069	-
84.217	TRIO - MCNAIR POST BACCALAUREATE ACHIEVEMENT		289,445	-
84.217A	TRIO - MCNAIR POST BACCALAUREATE ACHIEVEMENT		700	-
	Total U.S. Department of Education Direct Awards		1,418,200	-
Total Trio Cluster			$ 1,418,200	$ -
Aging Cluster:				
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Pass Through Awards				
93.045	SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART C, NUTRITION SERVICES	NA	604,009	-
93.045	SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART C, NUTRITION SERVICES	NA	272,709	-
93.045	SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART C, NUTRITION SERVICES	NA	376,150	-
93.053	NUTRITION SERVICES INCENTIVE PROGRAM	NA	12,903	-
	Total U.S. Department of Health and Human Services Pass-Through Awards		1,265,771	-
Total Aging Cluster			$ 1,265,771	$ -
Other Awards:				
U.S. Department of Housing and Urban Development				
U.S. Department of Housing and Urban Development Pass-Through Awards				
14.906	SILENT SPRING INSTITUTE	7507-URMC-Y1	55,324	-
	Total U.S. Department of Housing and Urban Development Pass-Through Awards		55,324	-
U.S. Department of Labor				
U.S. Department of Labor Direct Awards				
17.289	COMMUNITY PROJECT FUNDING/CONGRESSIONALLY DIRECTED SPENDING		124,044	-
	Total U.S. Department of Labor Direct Awards		124,044	-

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of State				
U.S. Department of State Pass-Through Awards				
19.408	THE INTERNATIONAL RESEARCH & EXCHANGES BOARD (IREX)	N/A	$ 222,488	$ -
	Total U.S. Department of State Pass-Through Awards		222,488	-
U.S. Department of Treasury				
U.S. Department of Treasury Pass-Through Awards				
21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	ARPA CONTRACT 4 /25/2023	(6,131)	-
	Total U.S. Department of Treasury Pass-Through Awards		(6,131)	-
Federal Communications Commission				
Federal Communications Commission Direct Awards				
32.006	COVID-19 TELEHEALTH PROGRAM		361,280	-
	Total Federal Communications Commission Direct Awards		361,280	-
National Foundation on the Arts and Humanities Awards				
National Foundation on the Arts and Humanities Direct Awards				
45.024	PROMOTION OF THE ARTS, GRANTS TO ORGANIZATIONS AND INDIVIDUALS		110,766	-
45.161	PROMOTION OF THE HUMANITIES RESEARCH		270,030	-
45.169	PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES		13,853	2,289
45.301	MUSEUMS FOR AMERICA		83,388	-
45.312	NATIONAL LEADERSHIP GRANTS		11,186	-
45.313	LAURA BUSH 21st CENTURY LIBRARIAN PROGRAM		(179)	-
	Total National Foundation on the Arts and Humanities Direct Awards		489,044	2,289
U.S. Department of Veterans Affairs Awards				
U.S. Department of Veterans Affairs Direct Awards				
64.U01	36C24E22N0089		(126)	-
64.U02	36C24E22N0107		(64)	-
64.U03	36C24E23N0008		155,631	-
	Total U.S. Department of Veterans Affairs Direct Awards		155,441	-
U.S. Department of Education Awards				
84.200	GRADUATE ASSISTANCE IN AREAS OF NATIONAL NEED		204,337	-
84.367	NATIONAL WRITING PROJECT		5	
84.407	TRANSITION PROGRAMS FOR STUDENTS WITH INTELLECTUAL DISABILITIES INTO HIGHER EDUCATION		34	
84.425E	COVID 19 - EMERGENCY RELIEF FUND - STUDENT		(572)	-
	Total U. S. Department of Education Direct Awards		203,804	-
84.324A	THE MAY INSTITUTE	2000154URMC	199,118	-
	Total U. S. Department of Education Pass-Through Awards		199,118	-
	Total U. S. Department of Education Awards		402,922	-

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of Health and Human Services Awards (HRSA)				
93.052	NATIONAL FAMILY CAREGIVER SUPPORT, TITLE III, PART E	NA	$ 59,960	$ -
93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS		642,681	42,034
93.247	ADVANCED NURSING EDUCATION WORKFORCE GRANT PROGRAM		56,310	-
93.493	CONGRESSIONAL DIRECTIVES		1,486,758	
93.498	COVID 19 - PROVIDER RELIEF FUND AND AMERICAN RESCUE PLAN (ARP) DISTRIBUTION		13,194,979	-
93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOP DISABILITIES, EDUCATION, RESEARCH AND SERVICE		685,505	-
93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION TRAINING GRANTS		285,448	-
93.834	CAPACITY BUILDING ASSISTANCE (CBA) FOR HIGH-IMPACT HIV PREVENTION		1,233,582	-
93.834	CICATELLI ASSOCIATES INC	NA	(7,308)	-
	Total Assistance Listing 93.834		1,226,274	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	319,296	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	13,500	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	43,500	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	20,500	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	43,000	-
	Total Assistance Listing 93.889		439,796	-
93.912	RURAL HEALTHCARE SERVICES OUTREACH RURAL HEALTH NETWORK DEVELOPMENT		4,044,181	145,586
93.939	HIV PREVENTION ACTIVITIES, NON-GOVERNMENTAL ORGANIZATION BASED		794	-
93.969	COVID 19 - INTERNATIONAL RESEARCH AND RESEARCH TRAINING		842,730	314,080
	Total U. S. Department of Health and Human Services Direct Awards		22,472,968	501,700
	Total U. S. Department of Health and Human Services Pass-Through Awards		492,448	-
	Total U. S. Department of Health and Human Services Awards		22,965,416	501,700
Corporation for National and Community Service Awards				
Corporation for National and Community Service Direct Awards				
94.013	VOLUNTEERS IN SERVICE TO AMERICA		44,108	-
	Total Corporation for National and Community Service Direct Awards		44,108	-
United States Department of Homeland Security				
United States Department of Homeland Security Direct Awards				
97.036	DISASTER GRANTS - PUBLIC ASSISTANCE		1,926,011	-
	Total United States Department of Homeland Security Direct Awards		1,926,011	-
United States Agency for International Development Pass-Through Awards				
98.001	DISCOVERING DEAF WORLDS INC	NA	(2,047)	-
	Total United States Agency for International Development Pass-Through Awards		(2,047)	-
Total Other Awards			$ 26,737,900	$ 503,989
Total Federal Award Expenditures			$ 481,367,287	$ 34,489,365

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

University of Rochester and Related Entities
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of the University of Rochester and its related entities (the "University") under programs of the federal government for the year ended June 30, 2024. The information in the Schedule is presented on the accrual basis of accounting, which is in accordance with the 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 the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University.

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered directly between the University and agencies and departments of the federal government and all sub-awards to the University by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Negative numbers in the Schedule represent adjustments to amounts reported in prior years in the normal course of business. Federal Assistance listing numbers and pass-through numbers are provided when available.

2. Facilities and Administrative Cost Rates

The University had predetermined facilities and administrative cost rates for the year ended June 30, 2024, under a rate agreement with the Department of Health and Human Services, the University's federal cognizant agency. The base rate for on-campus research was 54.0% for fiscal year 2024. The base rate for off-campus research was 24.0% for fiscal 2024, and the base rate for modified off-campus research was 27.0% for fiscal 2024. The University does not utilize the 10% de minimis cost rate described in section 200.414 of Uniform Guidance.

3. Loan Programs

The Federal Perkins Loan Program and the Federal Nursing Student Loan Program are administered directly by the University and balances and transactions relating to these programs are included in the University's consolidated financial statements. The amount of Federal Perkins loans and Federal Nursing Student loans outstanding on June 30, 2024, totaled $2,842,663 and $730,406, respectively. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule.

4. CARES Act Provider Relief Funds

The Schedule includes grant activity related to the Department of Health and Human Services ("HHS") Provider Relief Fund and American Rescue Plan (ARP) Distribution Assistance Listing Number 93.498. As required based on guidance in the 2024 OMB Compliance Supplement, the Schedule includes all Period 6 funds received between July 1, 2022 and December 31, 2022 and expended by December 31, 2023 as reported to HRSA via the Provider Relief Funding Reporting Portal.

The Schedule thus includes $13,194,979 of reportable Provider Relief Payments which includes $4,977,345 of direct expenditures and $8,217,634 in lost revenue. Given the timing covered by Period 6, certain expenses were reflected in the University's fiscal year 2023 consolidated financial statements. Additionally, lost revenue does not represent an expenditure in the University's consolidated financial

statements and thus is a reconciling item between the federal expenses in the University's consolidated financial statements and the amount included on the Schedule.

5. Federal Emergency Management Agency (FEMA) Public Assistance

The University applied for reimbursement of certain expenses related to the COVID-19 pandemic under Assistance Listing number 97.036, FEMA Disaster Grants - Public Assistance (Presidentially Declared Disasters) through the New York State Division of Homeland Security and Emergency Services. Expenditures are reflected in the Schedule in the year in which a project application is obligated. The Schedule thus includes $1,926,011 of expenditures which were obligated in fiscal year 2024 and incurred prior to fiscal year 2024, and therefore represents a reconciling item between the federal expenses in the University's financial statements and the amount included on the Schedule.

6. Federal Expenditures Not Included in the Compliance Audit

As discussed in footnote 1 (b) of the University's consolidated financial statements, the University became the sole corporate member of Finger Lakes Regional Health System, Inc., and subsidiaries ("Finger Lakes Health") on August 1, 2023. The University's basic consolidated financial statements include the operations of Finger Lakes Health for the period August 1, 2023, through June 30, 2024. Finger Lakes Health expended $369,333 in federal awards from the period August 1, 2023 through December 31, 2023 which is not included in the University's schedule of expenditures of federal awards for the year ended June 30, 2024. Finger Lakes Health engaged other auditors to perform an audit over this period in accordance with the Uniform Guidance. The significant deficiency reported in the other auditors' report has been addressed within the Summary Schedule of Prior Audit Findings section of this report.

University of Rochester and Related Entities
Financial Responsibility Supplemental Schedule
As of and for the Year Ended June 30, 2024
(dollars in thousands)

Primary Reserve			
Expendable Net Assets:			
Consolidated Balance Sheet: Net Assets, without donor restrictions	Net assets without donor restrictions		$ 3,798,197
Consolidated Balance Sheet: Net Assets, with donor restrictions	Net assets with donor restrictions		1,915,324
Footnote 18 - Department of Education Financial Responsibility Standards - Unsecured related party receivables	Unsecured related party receivable		6,237
Consolidated Balance Sheet: Property and equipment, net as of June 30, 2022	Property, plant and equipment, net (includes construction in progress and finance leases)	$ 3,040,067	
Footnote 18 - Department of Education Financial Responsibility Standards (Property, plant and equipment, pre-implementation	Property, plant and equipment, June 30, 2024		2,312,119
Footnote 18 - Department of Education Financial Responsibility Standards (Property, plant and equipment post-implementation with outstanding debt for original purchase)	Property, plant and equipment post-implementation with outstanding debt for original purchase during fiscal year 2024		88,966
Footnote 18 - Department of Education Financial Responsibility Standards (Property, plant and equipment post-implementation without outstanding debt for original purchase)	Property, plant and equipment post-implementation without outstanding debt for original purchase during fiscal year 2024		324,624
Footnote 18 - Department of Education Financial Responsibility Standards Construction in progress acquired during fiscal year 2022)	Construction in progress acquired during fiscal year 2024		314,358
Consolidated Balance Sheet - Right of use assets		150,958	
Consolidated Balance Sheet - Lease Right of Use Assets	Lease right-of-use asset, post-implementation		150,958
Footnote 18 - Department of Education Financial Responsibility Standards: Goodwill and other intangible assets, net	Intangible assets		33,901
Consolidated Balance Sheet: Accrued pension, post-retirement, and post-employment	Post-employment and pension liabilities		612,546
Consolidated Balance Sheet: Long-term debt	Long-term debt - for long term purposes	2,028,438	
Footnote 18 - Department of Education Financial Responsibility Standards - long-term debt as of June 30, 2020	Long-term debt - for long-term purposes pre-implementation		1,180,147
Footnote 18 - Department of Education Financial Responsibility Standards - long-term debt post-implementation	Long-term debt - for long-term purposes post-implementation		756,535
Footnote 18 - Department of Education Financial Responsibility Standards - long-term debt post-implementation	Long term debt not for the purchase of property, plant and equipment		91,756
Consolidated Balance Sheet: Right of use liabilities	Lease right of use liability	151,467	
Consolidated Balance Sheet - Lease Right of Use Liability	Post-implementation right of use lease liability		151,467
Consolidated Balance Sheet -Investments in perpetual trusts held by others	Investments in perpetual trusts held by others		69,826
Footnote 18 - Department of Education Financial Responsibility Standards - term endowments with donor restrictions	Term endowments with donor restrictions		711,729
Footnote 18 - Department of Education Financial Responsibility Standards - Life income funds with donor restrictions	Life income funds with donor restrictions		67,429
Footnote 18 - Department of Education Financial Responsibility Standards - Loan funds with purpose restrictions, contributions with purpose restrictions and split interests with purpose restrictions	Net assets with donor restrictions - restricted in perpetuity	43,064	
Footnote 18 - Department of Education Financial Responsibility Standards - loan funds with purpose restrictions	Loan funds with purpose restrictions		4,279
Footnote 18 - Department of Education Financial Responsibility Standards - contributions with purpose restrictions	Contributions with purpose restrictions		37,631
Footnote 18 - Department of Education Financial Responsibility Standards - split interests with purpose restrictions	Split interests with purpose restrictions		1,154
Total Expenses and Losses:			
Consolidated Statements of Activities: Total operating expenses	Total expenses without donor restrictions		$ 6,815,109
Notes to financial statements - Note 14, Expenses by Functional and Natural Classification	Other components of net periodic pension costs - included in other changes, net		6,127
Consolidated Statement of Cash Flow - operating activities (Change in funded status of pension plan)	Pension related changes other than periodic pension costs		(16,973)
Notes to financial statements - Note 8(a), Long-term debt	Change in value of interest swap agreements		(3)
Consolidated Statement of Activities: Investment Income	Investment income - non-operating without donor restrictions		8,063
Consolidated Statement of Activities: Net appreciation	Net depreciation without donor restrictions		116,943

The accompanying note is an integral part of the supplemental Financial Responsibility Supplemental Schedule.

University of Rochester and Related Entities
Financial Responsibility Supplemental Schedule
As of and for the Year Ended June 30, 2024
(dollars in thousands)

Equity

Modified Net Assets:

Consolidated Balance Sheet: Net Assets, without donor restrictions	Net assets without donor restrictions		$3,398,197
Consolidated Balance: Net Assets, with donor restrictions	Net assets with donor restrictions		1,915,324
Footnote 18: Goodwill and other intangible assets, net	Intangible assets		33,901
Footnote 18: Unsecured related party receivables	Unsecured related party receivable		6,237

Modified Assets:

Consolidated Balance Sheet: Total Assets	Total assets		$ 9,859,093
Footnote 18 - Department of Education Financial Responsibility Standards: Goodwill and other intangible assets, net	Intangible assets		33,901
Footnote 18 - Department of Education Financial Responsibility Standards - Unsecured related party receivables	Unsecured related party receivable		6,237

Net Income Ratio

Consolidated Statement of Activities: Increase in net assets without donor restrictions, University of Rochester	Change in net assets without donor restrictions		$ 442,370
Consolidated Statement of Activities: Total Operating Revenue	Total operating revenues - without donor restrictions		6,952,207
Consolidated Statement of Activities: Long-term investment income and gains allocated for operations	Long-term investment income and gains allocated for operations (non-operating)		(127,178)
Consolidated Statement of Activities: Loss on extinguishment of debt	Loss on extinguishment of debt		-
Consolidated Statement of Activities: Other gains (without restrictions, less net periodic benefit costs reported in Note 14 - Expenses by Functional and Natural Classification and Statement of Cash Flows (Change in funded status of pension plan)	Other changes (net) without restrictions less net periodic benefit costs reported in Note 14 - Expenses by Functional and Natural Classification and Statement of Cash Flows - Change in funded status of pension plan		13,474

The accompanying note is an integral part of the supplemental Financial Responsibility Supplemental Schedule.

University of Rochester and Related Entities
Note to Financial Responsibility Supplemental Schedule
As of and for the Year Ended June 30, 2024
(dollars in thousands)

1. Basis of Presentation

The Financial Responsibility Supplemental Schedule ratios (the Schedule) of the University of Rochester (the University) provides financial information required by the Department of Education to calculate the primary reserve ratio, equity ratio, net income ratio and the composite score as defined in Subpart L of 34 CFR 668 for the fiscal year-ended June 30, 2024. The financial information in the Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the consolidated financial statements. The Schedule is presented for purposes of additional analysis as required by the Department of Education and is not a required part of the audited consolidated financial statements.

Part II – Reports on Internal Controls and Compliance

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

To the Board of Trustees of the University of Rochester

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 consolidated financial statements of the University of Rochester and its related entities (the "University"), which comprise the consolidated balance sheet as of June 30, 2024, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated October 25, 2024, except for Notes 18 and 19 to the consolidated financial statements and with respect to the opinion on the financial responsibility supplemental schedule, as to which the date is March 31, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated 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 opinion on the consolidated 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated 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*.

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.

PricewaterhouseCoopers LLP

Fairport, New York
October 25, 2024, except for Notes 18 and 19 to the consolidated financial statements and with respect to the opinion on the financial responsibility supplemental schedule, as to which the date is March 31, 2025

Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees of the University of Rochester

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the University of Rochester and its related entities' (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, 2024. 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 its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

Auditors' 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 US 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 US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The University's consolidated financial statements include the operations of Finger Lakes Regional Health System, Inc., and subsidiaries ("Finger Lakes Health") for the period August 1, 2023 through June 30, 2024. Finger Lakes Health expended $369,333 in federal awards during the period August 1, 2023 through December 31, 2023, which is not included in the University's schedule of expenditures of federal awards for the year ended June 30, 2024. Our compliance audit, described in the Opinion on Each Major Federal Program section of our report, does not include the operations of Finger Lakes Health for the period August 1, 2023 through December 31, 2023 because Fingers Lakes Health engaged other auditors to perform an audit in accordance with the Uniform Guidance for the year ended December 31, 2023.

Report on Internal Control Over Compliance

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 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

PricewaterhouseCoopers LLP

Fairport, New York
March 31, 2025

Part III – Audit Findings and Questioned Costs

University of Rochester and Related Entities
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	___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___ No	

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?	____ Yes	___X___ None reported	
Type of auditor's report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	___X___ No	

Identification of major programs:

Assistance Listing Number(s)	***Name of Federal Program or Cluster***
93.493	Congressional Directives
Various	Research & Development Cluster
93.912	Rural Health Care Services Outreach Rural Health Network Development

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000		
Auditee qualified as low-risk auditee?	___X___ Yes	____ No	

University of Rochester and Related Entities
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section II – Financial Statement Findings

None noted in the current year.

Section III - Federal Award Findings and Questioned Costs

None noted in the current year.

Section III – Federal Award Findings and Questioned Costs

2023-001: (A) (B) Unallowed COVID-19 expenditures reported within the Health Resources Services Administration (HRSA) Provider Relief Fund (PRF) Portal
Program: COVID-19 - Provider Relief Fund and American Rescue Plan (ARP) Distribution
Assistance Listing Number: 93.498
Agency: Department of Health and Human Services (HHS)
Award Year: 1/1/2020-6/30/2023
Award Number: Not available

Condition

The University of Rochester and Related Entities had 11 Period 4 submissions and 2 Period 5 submissions into the HRSA portal. Period 4 reporting was completed by the following entities: 1. University of Rochester, 2. UR Medicine Home Care, Certified Services, Inc., 3. St. James Hospital, 4. The Frederick Ferris Thompson Hospital, 5. MM Ewing Continuing Care Center, 6. Nicholas H. Noyes Memorial Hospital, 7. Memorial Hospital of William F and Gertrude F Jones Inc. 8. The Highlands Living Center Inc., 9. Highland Hospital of Rochester,10. Meadows at Westfall, Inc., and 11. FFT Senior Communities, Inc. Period 5 reporting was completed by the following entities: 1. UR Medicine Home Care, Certified Services, and 2. Highland Community Development Corp (d/b/a Highlands at Pittsford).

From the detailed listing of expenses across the Period 4 HRSA submissions, PwC performed allowability testing of the “Unreimbursed Expenses Attributable to Coronavirus” in accordance with the Department of Health and Human Services (HHS) terms and conditions. Certain COVID-19 expenditures were overstated (unallowable expenditure) in the Period 4 HRSA submissions, by quarter and in total for UR Medicine Home Care, Nicholas H. Noyes Memorial Hospital and St. James Hospital, and on a consolidated basis across the organization.

Status

With respect to the finding identified above, the University and Related Entities completed the corrective action noted in Management’s Corrective Action Plan for the single audit for the year ended June 30, 2023. As part of the Health Resources and Services Administration’s (HRSA) Provider Relief Audit Resolution process, the Division of Financial Integrity conducted an audit to resolve the findings identified in the Single Audit Report for the period July 1, 2022, to June 30, 2023, for the University of Rochester. As requested by HRSA, copies of Management’s Corrective Action Plan related to the findings were provided. A copy of the University’s updated policies and procedures pertaining to these findings was also provided to HRSA.

None of the entities with the above finding had future required HRSA portal submissions. Both UR Medicine Home Care and Nicholas H. Noyes Memorial Hospital had unreimbursed lost revenue that exceeded the identified unallowable expenses in Reporting Period 4. In accordance with HRSA’s guidance, UR Medicine Home Care and Nicholas H. Noyes Memorial Hospital revised the unreimbursed lost revenue by the unallowable expenses. A file was provided to HRSA showing the revised calculations of lost revenue for UR Medicine Home Care and Nicholas H. Noyes Memorial Hospital. St. James Hospital did not report enough unreimbursed lost revenue to replace the unallowable expenses. A calculation was provided to HRSA of the adjusted lost revenue that reflected an overpayment of $9,640 of Provider Relief Funds received by St. James Hospital. The hospital returned those funds via the HRSA Unused PRF Funds Portal on July 30, 2024.

2023-002: (L) Reporting of Unreimbursed Expenses Attributable to Coronavirus and Lost Revenues within the Health Resources Services Administration (HRSA) Provider Relief Fund Portal
Program: COVID-19 - Provider Relief Fund and American Rescue Plan (ARP) Distribution
Assistance Listing Number: 93.498
Agency: Department of Health and Human Services (HHS)
Award Year: 1/1/2023-3/31/2023
Award Number: Not available

Condition

The following were identified for the Period 4 HRSA portal submissions:

St James Hospital:

- Personnel costs of $466,729 were all reported in quarter 3 of 2021 on the Phase 4 HRSA report. These costs related to incentive pay and were expensed from July 2021 through June 2022, and should have been allocated between Q3 2021 – Q2 2022 instead of all in Q3 2021. Costs were determined to be allowable, reporting error only.
- Lost revenue calculation inaccurately overstated actual 2021 revenues as actual revenue net of bad debt expense was not included in the quarterly totals for calendar year 2021. However, the Phase 4 HRSA report included no eligible lost revenue for 2021, and using the corrected amount of revenue net of bad debt expense does not change this conclusion. The report was corrected to properly state actual 2021 revenue.

Memorial Hospital of William F and Gertrude F Jones Inc.:

- Supply costs related to COVID-19 tests were reported on an equal allocation across quarters verses in actual amounts across quarters on the Phase 4 HRSA report. These costs were aggregated in total and then reported per each quarter based on an equal allocation, and should have been reported per each quarter based on the actual expenditure amount incurred in the respective quarter. Costs were determined to be allowable, reporting error only.

Status

With respect to the finding identified above, the University and Related Entities completed the corrective action noted in Management's Corrective Action Plan for the single audit for the year ended June 30, 2023. As part of the Health Resources and Services Administration's (HRSA) Provider Relief Audit Resolution process, the Division of Financial Integrity conducted an audit to resolve the findings identified in the Single Audit Report for the period July 1, 2022, to June 30, 2023, for the University of Rochester. As requested by HRSA, copies of Management's Corrective Action Plan related to the findings were provided. A copy of the University's updated policies and procedures pertaining to these findings was also provided to HRSA.

The personnel and supply costs identified at St. James Hospital and Memorial Hospital of William F and Gertrude F Jones Inc. were all allowable and reported in Period 4 but were over- or under-stated in a particular quarter. Management acknowledges that St. James Hospital understated its lost revenue in Reporting Period 4. The lost revenue calculations were revised to correctly show the allowable expenses in the proper quarter. The revised calculations were provided to HRSA.

2023-001 (Finger Lakes Health): Student Financial Assistance Cluster – Significant Deficiency
Program: Student Financial Aid Cluster
Assistance Listing Number: Various
Agency: Department of Education
Award Year: 1/1/2023-12/31/2023
Award Number: Not available

Condition

Finger Lakes Health is required to disburse Pell and Direct Loan funds to student accounts no earlier than 10 days before the start of the semester. For three students selected for compliance testing, funds were disbursed greater than 10 days before the start of the semester. Finger Lakes Health relied on a third-party student account servicer for administration of student financial aid, and did not have sufficient oversight controls in place to ensure that funds were not disbursed to students earlier than 10 days prior to the start of the semester.

Status

With respect to the finding identified above, Finger Lakes Health completed the corrective action noted in Management's Corrective Action Plan for the single audit for the year ended December 31, 2023. Finger Lakes Health has terminated the contract with the third-party student account servicer on January 1, 2025 and in-house personnel have been trained to manage financial aid for students. Monthly meetings have continued to occur with the finance department, bursar, and financial aid department. Additional meetings have also taken place prior to the termination of the contract with the third-party servicer in order to review student disbursement information to ensure timeliness. Lastly, the policy for distribution of funds has been updated within the student handbook to state that funds will be disbursed on or after the first day of class, in order to ensure that timing of disbursements is within regulations.