

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

SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2022



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OHIO AUDITOR OF STATE
KEITH FABER



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Board of Trustees
University of Cincinnati
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We have reviewed the *Independent Auditor's Report* of the University of Cincinnati, Hamilton County, prepared by FORVIS, LLP, for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

November 04, 2022

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Independent Auditor's Report

Board of Trustees
University of Cincinnati
Cincinnati, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and discretely presented component unit of the University of Cincinnati (University), collectively a component unit of the State of Ohio as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University of Cincinnati, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the University of Cincinnati adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the University's 2021 financial statements, and we expressed unmodified audit opinions on those audited financial statements in our report dated October 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2022, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

FORVIS,LLP

Cincinnati, Ohio
October 13, 2022

Management's Discussion and Analysis

Introduction

The following discussion and analysis provides an overview of the financial position of the University of Cincinnati (the university) as of and for the year ended June 30, 2022. The university originated in 1819 and is a comprehensive research-based public institution of higher learning. Comparative information as of and for the year ended June 30, 2021 has been provided where applicable. Comments relate to the university and University Heights Community Urban Redevelopment Corporation (UHCURC), a blended component unit of the university. Comments do not pertain to the university's discretely presented component unit, the University of Cincinnati Foundation (the Foundation). The Foundation's financial results are presented in a columnar format with further information found in the notes to the financial statements. Management has prepared this discussion, which should be read in conjunction with the financial statements and notes that follow this section.

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

Total enrollment for fall 2021 (fiscal year 2022) included 46,710 students. Among the university's student population are 3,633 international students representing 113 countries. The university offers a diverse range of degree programs from baccalaureate to post-doctoral levels through 14 colleges. University campuses include Clifton Campus, UC Blue Ash, and UC Clermont with student populations of 86%, 9%, and 5%, respectively. Faculty members on the three campuses totaled 4,131. The university employs approximately 10,553 people, including graduate assistants, making it one of the largest employers in the Cincinnati region. Our endeavors as a university encompass science, medicine, business, education, engineering, technology, the humanities, and the arts.

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

During the 2022 academic year, the university awarded 13,591 academic credentials. Degrees awarded include 1,432 associate degrees, 6,463 bachelor's degrees, 3,121 master's degrees, and 793 doctoral degrees. Professional certificates awarded total 1,782.

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

The Ohio Department of Higher Education has designated the university as one of only two major comprehensive research-based universities within the state's higher educational system that comprises 14 public universities. The National Science Foundation places the university in the top 30 among America's public research universities, and one of only 146 institutions classified as housing the very highest activity by the Carnegie Classification of Institutions of Higher Education. Reuters has named UC among the world's top 100 most-innovative universities, one of only 46 U.S. universities to make that prestigious list.

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

The latest 2023 issue of the U.S. News & World Report's influential Best Colleges guide ranks the university among the top tier of national universities (no. 151), with the university outpacing almost all national rivals on performance indicators important to students and their families. As the global founder of cooperative education, the university remains a world-class leader in experience-based learning. U.S. News & World Report ranks the university's co-op program in the Top 4 in the country, No. 1 among public institutions. US News also ranks the university 68th Most Innovative School among National Universities. Our students earned a collective \$75 million in 2021-22 via their co-op work placements, alternating academic semesters with professional, paid work directly tied to their majors. In the past academic year, the average earnings in the university's mandatory, full-time co-op programs comes to \$10,500 per student each semester.

Princeton Review's 2023 edition of "The Best 388 Colleges" identified the university for the 15th year in a row among the nation's best institutions for an undergraduate education. University rankings are based on The Princeton Review's surveys of 160,000 students.

The university's campus setting continues to garner worldwide acclaim, with The New York Times highlighting the university's dramatic campus renovation of the past quarter century "the most ambitious campus design program in the country." In addition, Forbes, Delta Sky and Travel + Leisure magazines have all highlighted the university as one of the world's most beautiful campuses. It's also a sustainable one where all new construction and major renovations are completed to LEED Silver standards or higher whenever possible. In its 2023 college rankings, Niche ranked the university as the "Best college location in Ohio."

Using the Financial Statements

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

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

These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. During 2022, the university implemented GASB Statement No. 87, *Leases* resulting in 2021 balances restated.

Statement of Net Position

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

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

A summary of the university's net financial position at June 30, 2022 and June 30, 2021 follows:

Summary Statement of Net Position

| | (in thousands) | 2021 | | Increase/(Decrease) | | | |
|---|----------------|-----------|----------|---------------------|---------|-----------|--------|
| | | 2022 | Restated | Amount | Percent | | |
| Current assets | \$ | 585,278 | \$ | 549,624 | \$ | 35,654 | 6.5% |
| Noncurrent assets | | | | | | | |
| Investments | | 410,636 | | 420,679 | | (10,043) | -2.4% |
| Endowment investments | | 723,340 | | 746,183 | | (22,843) | -3.1% |
| Accounts and notes receivable | | 19,090 | | 24,198 | | (5,108) | -21.1% |
| Net other postemployment benefits asset | | 72,859 | | 49,205 | | 23,654 | 48.1% |
| Other noncurrent assets | | 24,548 | | 18,196 | | 6,352 | 34.9% |
| UC Health intangible asset | | 420,645 | | 420,645 | | — | 0.0% |
| Capital assets, net of depreciation | | 1,704,149 | | 1,638,353 | | 65,796 | 4.0% |
| Lease assets, net of amortization | | 121,882 | | 68,590 | | 53,292 | 77.7% |
| Total assets | | 4,082,427 | | 3,935,673 | | 146,754 | 3.7% |
| Deferred outflows of resources | | 155,089 | | 123,991 | | 31,098 | 25.1% |
| Current liabilities | | 366,303 | | 354,635 | | 11,668 | 3.3% |
| Noncurrent liabilities | | 1,523,576 | | 1,751,537 | | (227,961) | -13.0% |
| Total liabilities | | 1,889,879 | | 2,106,172 | | (216,293) | -10.3% |
| Deferred inflows of resources | | 428,461 | | 232,784 | | 195,677 | 84.1% |
| Net position | \$ | 1,919,176 | \$ | 1,720,708 | \$ | 198,468 | 11.5% |

Current Assets

Current assets consist primarily of cash and cash equivalents, short-term investment of operating funds, and accounts receivable. Current assets increased by \$35.7 million in 2022. The university invests its operating funds and borrowed proceeds to provide, in order of priority, safety of principal, liquidity, and maximum total return consistent with safety and liquidity.

Noncurrent Assets

Investments

Investments (excluding endowment investments) at June 30, 2022 totaled \$410.6 million, an decrease of \$10.0 million from June 30, 2021. The funds are invested in the university's temporary investment pool with the exception of \$83.8 million, which is invested in the endowment. Investments with a maturity date less than one year totaled \$242.8 million, and are classified as current investments with the exception of \$39.0 million of debt issued for capital projects which is classified as noncurrent.

Endowment Investments

The university's endowment totaled \$1.78 billion at June 30, 2022. The endowment includes Fund A (actively managed pooled investments), Fund B (certain real estate), Fund C (community development real estate investments funded with endowment funds), separately invested assets, and beneficial interests in irrevocable trusts. Principal repayments and interest collected on Fund C investments are subsequently invested in Fund A. Below is a summary of the market value for each category of the university's endowment:

| | | | Increase/(Decrease) | | | |
|--|----------------|-----------|---------------------|-----------|-------------|-------|
| | (in thousands) | 2022 | 2021 | Amount | Percent | |
| Fund A (University's share) | \$ | 746,132 | \$ | 757,103 | \$ (10,971) | -1.4% |
| Fund A (Foundation's share) * | | 512,532 | | 506,920 | 5,612 | 1.1% |
| Total Fund A | | 1,258,664 | | 1,264,023 | (5,359) | -0.4% |
| Fund B | | 816 | | 816 | — | 0.0% |
| Fund C (University's share) | | 42,263 | | 40,280 | 1,983 | 4.9% |
| Fund C (Foundation's share) * | | 21,739 | | 20,523 | 1,216 | 5.9% |
| Total Fund C | | 64,002 | | 60,803 | 3,199 | 5.3% |
| Separately Invested | | 32,125 | | 29,941 | 2,184 | 7.3% |
| Beneficial Interests in Irrevocable Trusts | | 420,202 | | 458,399 | (38,197) | -8.3% |
| Total Endowment Investments | \$ | 1,775,809 | \$ | 1,813,982 | \$ (38,173) | -2.1% |

* Includes accrued income/expense

Endowment investments reported on the Statement of Net Position totaled \$723.3 million and include the following:

- The university's share of Fund A, excluding temporary investment pool funds of \$82.7 million, accrued income, accrued expense, and valuation timing adjustments
- Fund B
- The university's share of Fund C, excluding temporary investment pool funds of \$1.1 million, a \$10.6 million loan to UHCURC, and \$3.8 million of accrued income
- Separately invested funds excluding accrued income of \$2.8 million

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

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

Fund A, the university's principal investment pool, decreased in 2022 from \$1.264 billion to \$1.259 billion, a decrease of \$5.4 million, which equates to a 0.4% decrease. The decrease is net of a 4.2% endowment spending distribution and a 1.0% distribution to the Foundation. Fund A consists of approximately 14.0% cash and fixed income, 32.3% corporate stocks, 13.9% hedge funds, 37.5% private equity, and 2.3% real estate.

The university manages the endowment to support current operations in a way that generates a predictable stream of support while maintaining the purchasing power of endowment funds adjusted for inflation. The spending policy provides for annual distributions of 4.2% of the three-year quarterly moving-average market value of assets in the investment pool. The income distribution for endowment spending for fiscal year 2023 will be reduced by 0.1 percentage points to 4.1% times the previous twelve-quarter moving average of market value.

At June 30, 2022, Fund A summary of activity and information is as follows (*in thousands*):

| Fund A | Outstanding Shares | Per Unit Price | Total (in thousands) |
|---|--------------------|----------------|----------------------|
| Beginning balance | 14,322,033 | \$ 88.2572 | \$ 1,264,023 |
| Ending balance | 14,840,183 | 84.8146 | 1,258,664 |
| Decrease in Fund A | 518,150 | \$ (3.4426) | \$ (5,359) |
| Fund A Activity | | | |
| Return on Investments | | | \$ 8,132 |
| Gifts Received | | | 24,119 |
| Funds available for spending, net transfers, and fees (fundraising, administrative and custody) | | | (37,610) |
| Total Fund A Activity | | | \$ (5,359) |

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$420.2 million and \$458.4 million as of June 30, 2022 and June 30, 2021, respectively. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. The university received income of \$12.4 million and \$11.8 million in 2022 and 2021, respectively.

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

UC Health Affiliation Agreement

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

Capital Assets

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

During 2022, the university completed and capitalized significant projects including:

- Digital Futures Building
- Memorial Hall Roof and Facade Improvements
- Probasco Auditorium Renovation
- Rhodes Hall Fire Protection Upgrades and Roof Replacement
- Rieveschl Lab/Classroom/Office Renovations
- UC Blue Ash Muntz Hall Rehabilitation (Phase 4)
- Vontz Center Exterior Envelope Improvements

Capital projects currently in construction include:

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

Projects currently in design include:

- 121 East McMillan Renovation
- CS Marketpointe Siddall Interior Renovation
- East Campus Utility Plant Infrastructure Upgrades
- Old Chemistry Rehabilitation and Partial Replacement
- Shriner's Hospital Renovation and Tenant Improvements

Capital asset additions are funded using a combination of state capital appropriations, debt, gifts, and university funds. Capital additions (net of depreciation) totaled \$67.7 million in 2022 and \$(39.5) million in 2021. Depreciation expense totaled \$132.1 million in 2022 and \$133.3 million in 2021. Capital additions are primarily comprised of capital projects that were either completed during the fiscal year or are in the construction or design phase at June 30 of each fiscal year.

Liabilities

Debt

Total debt representing fixed and variable rate bonds, as well as leases, was \$1.26 billion at June 30, 2022; an increase of \$36.2 million from \$1.22 billion at June 30, 2021. During 2022, the university retired \$10.2 million of callable obligations (see Note 7). These strategic transactions reduced interest payments over the life of the debt outstanding by \$2.4 million.

The university continues to invest and expand its educational and research facilities beyond the level provided by state capital appropriations and donor gifts, through the issuance of debt. The extensive investment in facilities is necessary to attract and maintain high quality students, faculty, and research funding in an increasingly competitive environment. During 2022, the university advanced \$30.4 million of variable rate direct placement debt to provide funding for capital projects.

Standard & Poor's Ratings Services previously assigned AA- long-term rating with a stable outlook and Moody's Investors Service previously assigned Aa3 rating with a stable outlook remain unchanged. The ratings were assigned in April 2021 after extensive reviews of the university's financial activities, strategic plans, and future prospects.

Net Position

The four net position categories represent the residual interest in the university's assets and deferred outflows of resources less liabilities and deferred inflows of resources. The university's net position at June 30, 2022 and June 30, 2021 is summarized below:

| | (in thousands) | 2021 | | Increase/(Decrease) | |
|----------------------------------|----------------|-----------|--------------|---------------------|---------|
| | | 2022 | Restated | Amount | Percent |
| Net investment in capital assets | \$ | 610,217 | \$ 572,590 | \$ 37,627 | 6.6% |
| Restricted for: | | | | | |
| Nonexpendable | | 831,990 | 845,599 | (13,609) | -1.6% |
| Expendable | | 529,330 | 449,132 | 80,198 | 17.9% |
| Unrestricted | | (52,361) | (146,613) | 94,252 | 64.3% |
| Total Net Position | \$ | 1,919,176 | \$ 1,720,708 | \$ 198,468 | 11.5% |

Net investment in capital assets represents both the university's non-depreciable, depreciable, and right-to-use lease assets. Non-depreciable assets include land, construction in progress, and collections of art and rare books. Capital assets being depreciated include land improvements, buildings, infrastructure, building equipment, movable equipment, computer software, and library books. Right-to-use lease assets being amortized include buildings and movable equipment. Net investment in capital assets is also net of outstanding principal balances of debt attributable to the acquisition, construction, and improvement of those assets or the principal due under lease obligations. During fiscal year 2022, net investment in capital assets increased by \$37.6 million.

Restricted nonexpendable net position includes, as a primary component, the university's permanently invested endowment and gift funds. These funds decreased by \$13.6 million and are net of annual endowment spending distributions and Foundation fees. Restricted nonexpendable net position also includes the university's investment in UC Health.

Restricted expendable net position is subject to externally imposed provisions governing its use. This category of net position mainly includes unspent expendable endowment funds (available through the endowment spending policy), gifts, support from affiliates, and restricted quasi-endowment funds. Restricted expendable funds increased by \$80.2 million due, in part, to increases in debt proceeds, current use gift funds, and expendable endowment funds.

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

The cumulative net impact of the pension and OPEB standards at June 30, 2022 was a reduction of \$465.9 million (\$72.9 million addition to restricted expendable and \$538.8 million reduction to unrestricted) to the university's total net position. Additional detail relating to the pension and OPEB standards is in the table below:

| | (in thousands) | 2022 | 2021 | Increase/(Decrease) | |
|--|----------------|-----------|------|---------------------|-------------------|
| | | | | Amount | Percent |
| Impact of Pension and OPEB Standards | | | | | |
| Net OPEB Asset | \$ | 72,859 | \$ | 49,205 | \$ 23,654 48.1% |
| Deferred Outflows of Resources | | | | | |
| OPEB | | 4,423 | | 15,614 | (11,191) -71.7% |
| Pension | | 134,135 | | 88,466 | 45,669 51.6% |
| Net Pension and OPEB Liability | | | | | |
| Pension | | 297,169 | | 546,204 | (249,035) -45.6% |
| Deferred Inflows of Resources | | | | | |
| OPEB | | 75,123 | | 99,414 | (24,291) -24.4% |
| Pension | | 305,046 | | 87,572 | 217,474 248.3% |
| Net Impact of Pension and OPEB Standards | \$ | (465,921) | \$ | (579,905) | \$ 113,984 -19.7% |

* See note 10 for retirement plans and OPEB

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of the university's activities for the year. Listed below are summarized statements of the university's revenues, expenses, and changes in net position for the years ended June 30, 2022 and June 30, 2021:

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

| | (in thousands) | 2021 | | Increase/(Decrease) | |
|---|----------------|--------------|------------|---------------------|---------|
| | | 2022 | Restated | Amount | Percent |
| Operating Revenues | \$ 1,026,811 | \$ 917,956 | \$ 108,855 | 11.9% | |
| Operating Expenses | 1,296,130 | 1,116,340 | 179,790 | 16.1% | |
| Operating Loss | (269,319) | (198,384) | (70,935) | 35.8% | |
| Nonoperating Revenues (Expenses) | | | | | |
| State educational appropriations | 235,925 | 231,500 | 4,425 | 1.9% | |
| Federal nonexchange grants | 107,885 | 100,783 | 7,102 | 7.0% | |
| State nonexchange grants | 6,128 | 5,209 | 919 | 17.6% | |
| Gifts | 68,515 | 30,986 | 37,529 | 121.1% | |
| Support from affiliates | 19,138 | 23,184 | (4,046) | -17.5% | |
| Net investment income | 30,945 | 226,478 | (195,533) | -86.3% | |
| Net interest on capital asset-related debt | (42,315) | (47,597) | 5,282 | -11.1% | |
| Other nonoperating revenues (expenses) | (831) | 4,080 | (4,911) | -120.4% | |
| State capital appropriations | 29,062 | 22,095 | 6,967 | 31.5% | |
| Capital gifts and grants | 12,505 | 9,763 | 2,742 | 28.1% | |
| Additions to permanent endowments | 830 | 432 | 398 | 92.1% | |
| Increase in Net position | 198,468 | 408,529 | (210,061) | -51.4% | |
| Net position, beginning of year, as previously reported | 1,720,708 | 1,296,139 | 424,569 | 32.8% | |
| Net effect of change in accounting principle | — | 16,040 | (16,040) | -100.0% | |
| Net position, beginning of the year, as restated | 1,720,708 | 1,312,179 | 440,609 | 33.6% | |
| Net position, end of year | \$ 1,919,176 | \$ 1,720,708 | \$ 198,468 | 11.5% | |

Revenues and expenses are categorized as either operating or nonoperating. Significant recurring sources of the university's revenues, including state appropriations, federal nonexchange grants, state nonexchange grants, gifts, and support from affiliates are considered nonoperating. Consequently, the operating loss of \$269.3 million does not account for these important revenue sources. Adding these five revenue sources, which total \$437.6 million for 2022, offsets much of the operating loss.

REVENUES

The university's revenues for the years ended June 30, 2022 and June 30, 2021, are summarized below:

SUMMARY OF REVENUES

| (in thousands) | 2022 | 2021 | Increase/(Decrease) | |
|---|---------------------|---------------------|---------------------|---------------|
| | | Restated | Amount | Percent |
| Operating Revenues | | | | |
| Net student tuition and fees | \$ 522,421 | \$ 497,219 | \$ 25,202 | 5.1% |
| Federal, state, & local grants and contracts | 181,767 | 158,465 | 23,302 | 14.7% |
| Nongovernmental grants and contracts | 29,830 | 26,356 | 3,474 | 13.2% |
| Sales and services of educational departments | 149,324 | 144,225 | 5,099 | 3.5% |
| Auxiliary enterprises, net | 131,801 | 80,726 | 51,075 | 63.3% |
| Other | 11,668 | 10,965 | 703 | 6.4% |
| Total operating revenues | 1,026,811 | 917,956 | 108,855 | 11.9% |
| Nonoperating Revenues | | | | |
| State educational appropriations | 235,925 | 231,500 | 4,425 | 1.9% |
| Federal and state nonexchange grants | 114,013 | 105,992 | 8,021 | 7.6% |
| Gifts | 68,515 | 30,986 | 37,529 | 121.1% |
| Support from affiliates | 19,138 | 23,184 | (4,046) | -17.5% |
| Net investment income | 30,945 | 226,478 | (195,533) | -86.3% |
| Other nonoperating revenues | — | 4,080 | (4,080) | -100.0% |
| Capital appropriations, gifts, and grants | 41,567 | 31,858 | 9,709 | 30.5% |
| Additions to permanent endowments | 830 | 432 | 398 | 92.1% |
| Total nonoperating and other revenues | 510,933 | 654,510 | (143,577) | -21.9% |
| Total revenues | \$ 1,537,744 | \$ 1,572,466 | \$ (34,722) | -2.2% |

Operating Revenues

Net student tuition and fees are the primary source of operating revenue for the university. During 2022, the net revenue from student tuition and fees increased from \$497.2 million to \$522.4 million, an increase of \$25.2 million. The university increased undergraduate instructional fees for incoming freshman by 4.1% through its tuition guarantee program. The program guarantees no additional tuition increases for four or five year programs, dependent on the undergraduate degree-seeking student's degree program.

The university has a high level of commitment to its research mission. In 2022, revenue from federal, state, and local grants and contracts totaled \$181.8 million, an increase of \$23.3 million. The increase was mainly a result of an increase in federal grant funds. Nongovernmental grants and contracts revenue increased from \$26.4 million to \$29.8 million in 2022, an increase of \$3.5 million. The increase was a result of an expansion of private grant funds. Annual research revenue as a percent of total operating revenue accounted for 21% of revenue in 2022.

Revenue from sales and service of educational departments totaled \$149.3 million, an increase of \$5.1 million. The increase is attributable to a continued expansion of services provided by the College of Medicine and Hoxworth Blood Center.

Auxiliary enterprises, net revenue, increased from \$80.7 million to \$131.8 million, an increase of \$51.1 million. The increase is attributable to students returning in-person to campus in fall of 2021 as operations returned to similar levels before the COVID-19 pandemic that began in spring 2020.

Nonoperating Revenues

State educational appropriations increased from \$231.5 million in 2021 to \$235.9 million in 2022, an increase of \$4.4 million. State funding support remains a vital source of funding for academic programs and administrative costs.

Federal and state nonexchange grants increased from \$106.0 million in 2020 to \$114.0 million in 2021, an increase of \$8.0 million. Federal higher education pandemic relief funds accounted for this increase. Funds were awarded directly through Federal HEERF grants and indirectly through State of Ohio CRF grants.

The results of fundraising efforts are an important component of the university's financial resources. Expendable gifts to the university received during 2022 totaled \$68.5 million, compared to \$31.0 million in 2021, an increase of \$37.5 million. The Foundation is working with the university to develop the next fundraising campaign to support the work of the university's Next Lives Here strategic direction.

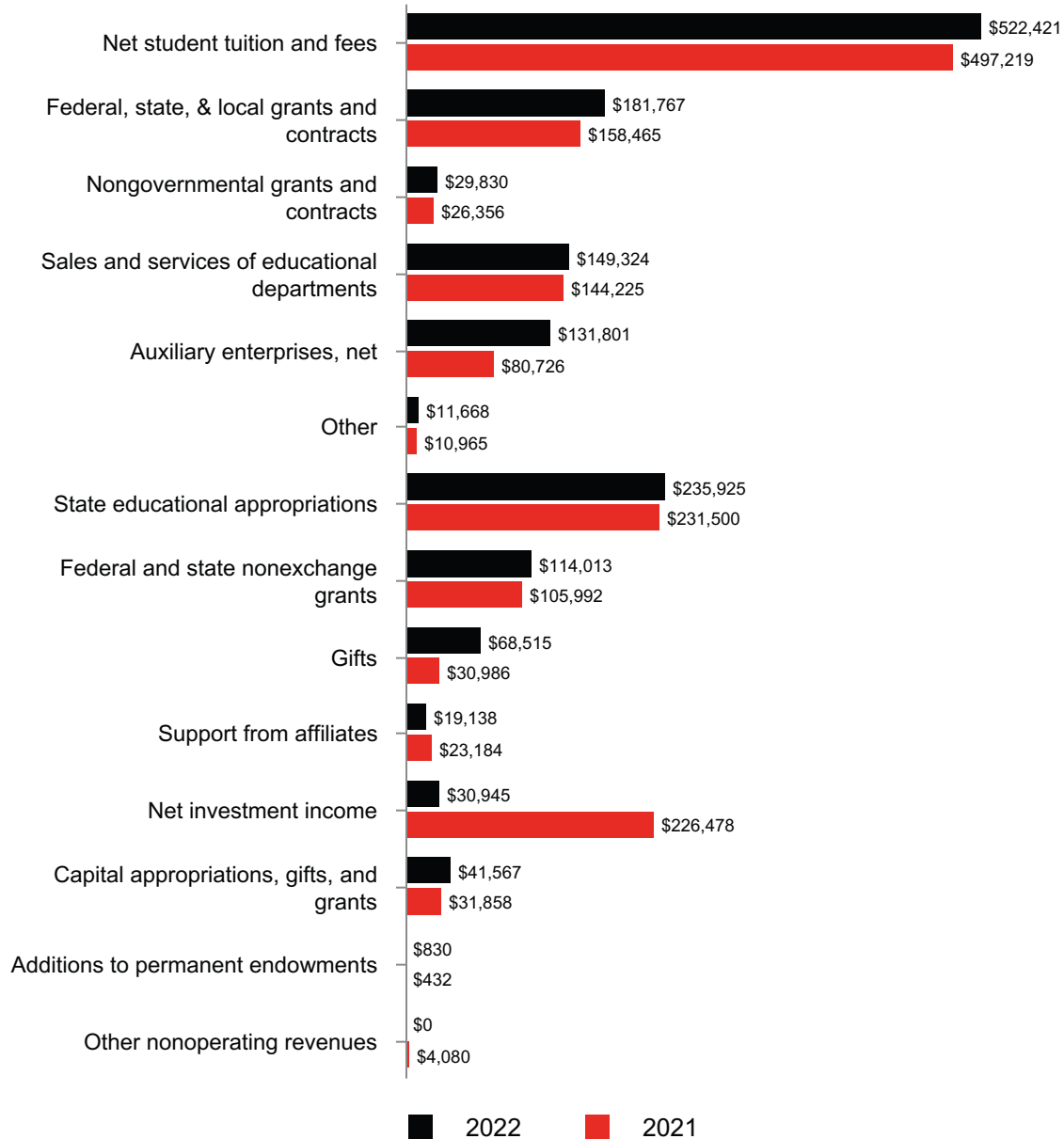
Support from affiliates revenue decreased from \$23.2 million to \$19.1 million in 2021 and 2022 respectively, a decrease of \$4.1 million. Funds reported as support from affiliates are contributions from UC Health to the College of Medicine in support of the academic mission. The decrease in support during 2022 is mainly attributable to UC Health funding reductions resulting from pandemic uncertainty. Support funds are budgeted, committed and made available to the College of Medicine mainly based on strategic education and research needs identified by the Dean of the College of Medicine.

The university's net investment income totaled \$30.9 million and \$226.5 million in 2022 and 2021 respectively, a decrease of \$195.5 million. Investment income includes both endowment income and temporary investment pool income. The decrease in investment income for 2022 is mainly attributable to a decline in domestic and global equities' markets.

Capital appropriations, gifts, and grants included in other revenue, increased from \$31.9 million in 2021 to \$41.6 million in 2022, an increase of \$9.7 million. State capital is appropriated on a biannual basis, of which 2022 is the last year of the biennium. In 2022, State capital appropriations were \$29.1 million, an increase of \$7.0 million. Capital gifts and grants received for construction projects increased from \$9.8 million in 2021 to \$12.5 million in 2022, an increase of \$2.7 million.

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

Summary of Revenues (in thousands)



EXPENSES

The university's expenses for the years ended June 30, 2022 and June 30, 2021, are summarized below:

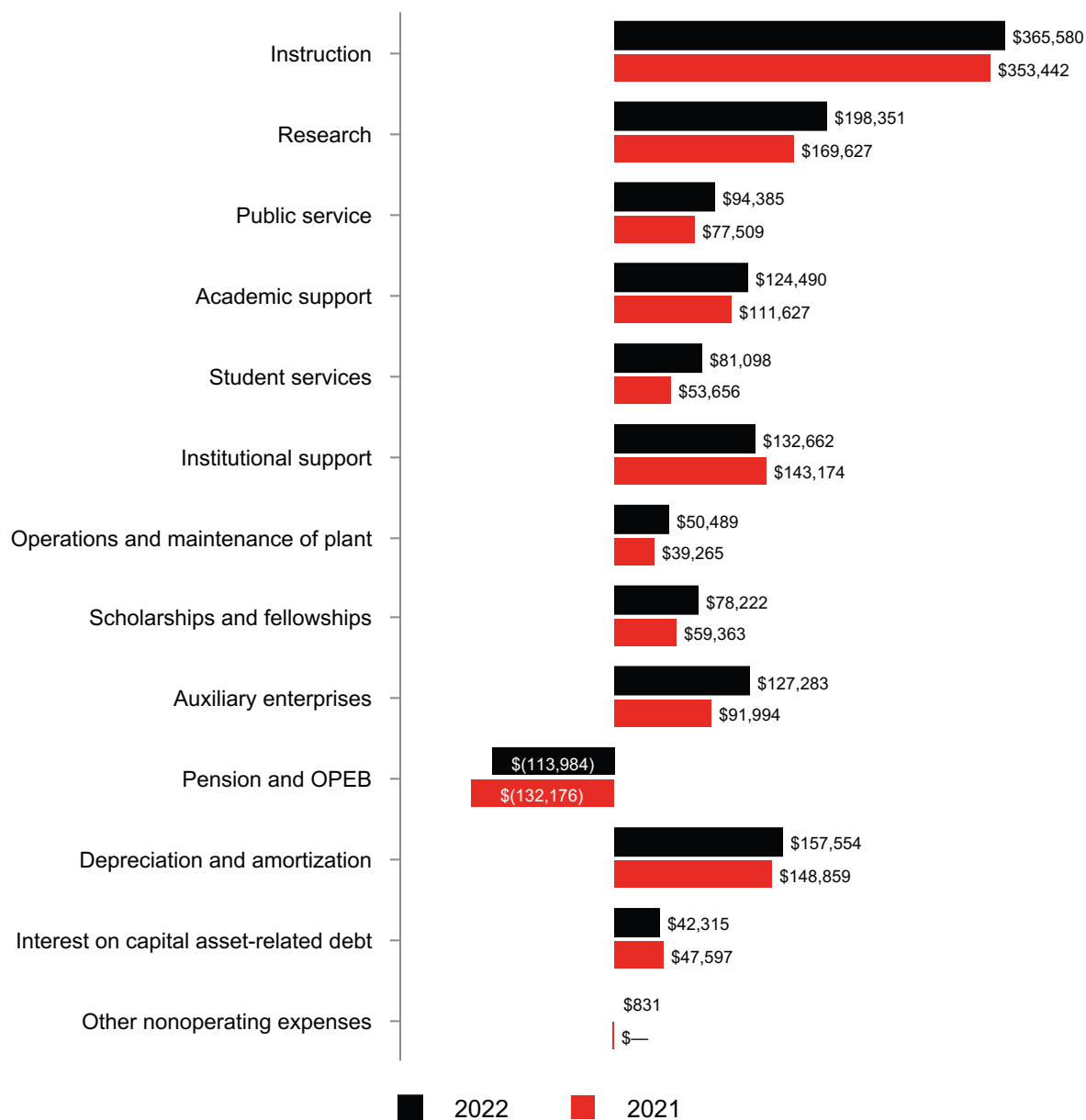
SUMMARY OF EXPENSES

| <i>(in thousands)</i> | 2021 | | Increase/(Decrease) | |
|--|---------------------|---------------------|---------------------|--------------|
| | 2022 | Restated | Amount | Percent |
| Operating expenses | | | | |
| Instruction | \$ 365,580 | \$ 353,442 | \$ 12,138 | 3.4% |
| Research | 198,351 | 169,627 | 28,724 | 16.9% |
| Public service | 94,385 | 77,509 | 16,876 | 21.8% |
| Academic support | 124,490 | 111,627 | 12,863 | 11.5% |
| Student services | 81,098 | 53,656 | 27,442 | 51.1% |
| Institutional support | 132,662 | 143,174 | (10,512) | -7.3% |
| Operations and maintenance of plant | 50,489 | 39,265 | 11,224 | 28.6% |
| Scholarships and fellowships | 78,222 | 59,363 | 18,859 | 31.8% |
| Auxiliary enterprises | 127,283 | 91,994 | 35,289 | 38.4% |
| Pension and other postemployment benefit (revenue) expense | (113,984) | (132,176) | 18,192 | -13.8% |
| Depreciation and amortization | 157,554 | 148,859 | 8,695 | 5.8% |
| Total operating expenses | \$ 1,296,130 | \$ 1,116,340 | \$ 179,790 | 16.1% |
| Nonoperating expenses | | | | |
| Net interest on capital asset-related debt | 42,315 | 47,597 | (5,282) | -11.1% |
| Other nonoperating expenses | 831 | — | 831 | 100.0% |
| Total nonoperating expenses | \$ 43,146 | \$ 47,597 | \$ (4,451) | -9.4% |
| Total expenses | \$ 1,339,276 | \$ 1,163,937 | \$ 175,339 | 15.1% |

Total university expenses (operating and nonoperating) increased by \$175.3 million in 2022. Pension (GASB 68) and OPEB (GASB 75) adjustments accounted for \$18.2 million of the increase in expenses. Excluding pension and OPEB related expenses, university expenses increased by \$157.1 million. Increases to academic support, student services, operations and maintenance of plant, and auxiliary enterprises are due to students, faculty, and staff returning back to campus as operations and services returned to normal levels after the pandemic. The increase to auxiliary enterprises is also due to the withdraw fee paid to the American Athletic Conference in order to leave the conference and join the Big 12 Conference. Decreases in institutional support are mainly attributable to allocating marketing expenses to other functional areas. Increases in research expenses are offset by increases in grants and contracts revenue.

The chart below portrays both operating and nonoperating expenses:

Summary of Expenses (in thousands)



ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Fall 2022 enrollment totaled 47,914 students, an increase of 1,204 students from the fall 2021. The fall 2022 class is the university's largest ever, most academically prepared, and most historically diverse. The university is home to students from all 50 states plus the District of Columbia (Washington, D.C.) and from 121 countries outside the U.S. Fall 2022 has also brought the largest new first-year class in history totaling 8,218, an increase of 1,119 students. The university continues to increase its diversity with racial and ethnic minorities with an increase of 23% in black students and 21% in Latinx students in the incoming class.

Today, the university consists of nine research and campus locations in the Greater Cincinnati region with an impact and reach that extends from the local to the global. This includes strategic partnerships in subject areas like engineering, economics, humanities and business administration with the University of Bordeaux, France; Ludwig Maximilian University, Germany; Chongqing University, China; Hong Kong Polytechnic University; Future University, Egypt, and many more, including institutional partnerships with 43 colleges and universities in Europe alone.

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

The university has 200 years of history as a research pioneer, with a culture strongly emphasizing collaboration to achieve innovative results that can be applied to solving complex problems and furthering scientific advancement. The university's new 180,000 square-foot Digital Futures building, located in the Uptown Innovation Corridor opened in spring 2022 and is serving as the university's headquarters for the Urban Futures enterprise-level programs: Digital Futures, UC Urban Futures Institute, and UC Urban Ethics Center. Digital Futures will provide a transdisciplinary space to bring together university experts for collaboration in "Use-Inspired Basic Research" and "Applied Research." This future-focused research will harness the power of intellect and technologies to advance the geographic region and impact global society. The university also fosters early stage research and launches start-up companies via an expanding innovation incubator, the 1819 Innovation Hub, providing a key location amidst the Uptown Innovation Corridor. The UC innovation hub is the nexus for business and industry to partner with university faculty and students.

"Uptown," where the main campus is located is the second largest employment center in the Cincinnati region behind the central business district. Adjacent to downtown, Uptown is a diverse and vibrant urban area made up of an eclectic array of small businesses plus five major medical and research institutions, including the university and the nationally-acclaimed Cincinnati Zoo & Botanical Gardens.

Uptown's five anchor institutions (Cincinnati Children's Hospital Medical Center, the Zoo, UC Health, Tri-Health, and UC), formed a non-profit development group in 2004 called the Uptown Consortium, Inc., which has secured more than \$400 million in redevelopment, new construction, and neighborhood improvements in Uptown Cincinnati since its inception.

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

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

| Statement of Net Position <i>(in thousands)</i> | University of Cincinnati | | The University of Cincinnati Foundation | |
|---|--|---------------------|---|-------------------|
| | as of June 30, 2022 (with comparative information as of June 30, 2021) | 2022 | 2021 (Restated) | 2022 |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | \$ 247,927 | \$ 227,408 | \$ 28,126 | \$ 29,992 |
| Current portion of investments | 242,830 | 200,837 | | |
| Current portion of accounts receivable, net | 80,932 | 104,672 | 2,045 | 2,463 |
| Current portion of pledges receivable, net | | | 25,383 | 25,790 |
| Current portion of notes receivable, net | 1,954 | 2,194 | | |
| Current portion of other assets | 11,635 | 14,513 | 14,220 | 18,972 |
| Total current assets | 585,278 | 549,624 | 69,774 | 77,217 |
| Noncurrent assets | | | | |
| Investments | 410,636 | 420,679 | | |
| Endowment investments | 723,340 | 746,183 | 607,626 | 608,718 |
| Accounts receivable, net | 5,271 | 8,481 | | |
| Pledges receivable, net | | | 65,802 | 71,528 |
| Notes receivable, net | 13,819 | 15,717 | | |
| Net other postemployment benefits asset | 72,859 | 49,205 | | |
| Other noncurrent assets | 24,548 | 18,196 | | |
| UC Health intangible asset | 420,645 | 420,645 | | |
| Capital assets not being depreciated | 210,957 | 115,955 | | |
| Capital assets being depreciated, net | 1,493,192 | 1,522,398 | 294 | 347 |
| Lease assets, net | 121,882 | 68,590 | | |
| Total noncurrent assets | 3,497,149 | 3,386,049 | 673,722 | 680,593 |
| Total Assets | 4,082,427 | 3,935,673 | 743,496 | 757,810 |
| Deferred Outflows of Resources | | | | |
| Loss on refunding | 16,531 | 19,911 | | |
| Other postemployment benefits | 4,423 | 15,614 | | |
| Pension | 134,135 | 88,466 | | |
| Total Deferred Outflows of Resources | 155,089 | 123,991 | | |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable | 97,647 | 80,614 | 6,549 | 6,184 |
| Accrued liabilities | 35,910 | 20,729 | | |
| Current portion of accrued compensation | 85,899 | 86,188 | | |
| Current portion of bonds and leases payable | 65,682 | 55,201 | | |
| Deposits and advances | 81,165 | 111,903 | | |
| Total current liabilities | 366,303 | 354,635 | 6,549 | 6,184 |
| Noncurrent liabilities | | | | |
| Accrued compensation | 22,636 | 22,377 | | |
| Government loan advances | 12,132 | 14,963 | | |
| Bonds and leases payable | 1,190,419 | 1,164,661 | | |
| Net pension liability | 297,169 | 546,204 | | |
| Other noncurrent liabilities | 1,220 | 3,332 | 32,645 | 34,988 |
| Total noncurrent liabilities | 1,523,576 | 1,751,537 | 32,645 | 34,988 |
| Total Liabilities | 1,889,879 | 2,106,172 | 39,194 | 41,172 |
| Deferred Inflows of Resources | | | | |
| Split-interest agreements | 10,338 | 12,355 | | |
| Gain on refunding | 1,972 | 2,257 | | |
| Hedging derivative | 9,370 | 3,213 | | |
| Leases | 26,612 | 27,973 | | |
| Other postemployment benefits | 75,123 | 99,414 | | |
| Pension | 305,046 | 87,572 | | |
| Total Deferred Inflows of Resources | 428,461 | 232,784 | | |
| Net Position | | | | |
| Net investment in capital assets | 610,217 | 572,590 | 294 | 347 |
| Restricted for: | | | | |
| Nonexpendable | 831,990 | 845,599 | 520,762 | 519,371 |
| Expendable | 529,330 | 449,132 | 164,329 | 179,424 |
| Unrestricted | (52,361) | (146,613) | 18,917 | 17,496 |
| Total Net Position | \$ 1,919,176 | \$ 1,720,708 | \$ 704,302 | \$ 716,638 |

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

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

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

| | University of Cincinnati | | The University of Cincinnati Foundation | |
|--|--------------------------|---------------------|---|-------------------|
| | 2022 | 2021 (Restated) | 2022 | 2021 |
| for the year ended June 30, 2022 (with comparative information for the year ended June 30, 2021) | | | | |
| Operating Revenues | | | | |
| Student tuition and fees | \$ 646,790 | \$ 618,204 | | |
| Less scholarship allowances | 124,369 | 120,985 | | |
| Net student tuition and fees | 522,421 | 497,219 | | |
| Federal grants and contracts | 175,800 | 151,194 | | |
| State and local grants and contracts | 5,967 | 7,271 | | |
| Nongovernmental grants and contracts | 29,830 | 26,356 | | |
| Sales and services of educational departments | 149,324 | 144,225 | | |
| Auxiliary enterprises (net of scholarship allowances of \$15,603 in 2022 and \$10,965 in 2021) | 131,801 | 80,726 | | |
| Other operating revenues | 11,668 | 10,965 | \$ 23,647 | \$ 25,169 |
| Total Operating Revenues | 1,026,811 | 917,956 | 23,647 | 25,169 |
| Operating Expenses | | | | |
| Educational and general: | | | | |
| Instruction | 365,580 | 353,442 | | |
| Research | 198,351 | 169,627 | | |
| Public service | 94,385 | 77,509 | | |
| Academic support | 124,490 | 111,627 | | |
| Student services | 81,098 | 53,656 | | |
| Institutional support | 132,662 | 143,174 | 32,942 | 27,867 |
| Operations and maintenance of plant | 50,489 | 39,265 | | |
| Scholarships and fellowships | 78,222 | 59,363 | | |
| Auxiliary enterprises | 127,283 | 91,994 | | |
| Pension expense (revenue) | (77,230) | 1,829 | | |
| Other postemployment benefit revenue | (36,754) | (134,005) | | |
| Depreciation and amortization | 157,554 | 148,859 | 53 | 273 |
| Total Operating Expenses | 1,296,130 | 1,116,340 | 32,995 | 28,140 |
| Operating Loss | (269,319) | (198,384) | (9,348) | (2,971) |
| Nonoperating Revenues (Expenses) | | | | |
| State educational appropriations | 235,925 | 231,500 | | |
| Federal nonexchange grants | 107,885 | 100,783 | | |
| State nonexchange grants | 6,128 | 5,209 | | |
| Gifts | 68,515 | 30,986 | 89,182 | 67,851 |
| Support from affiliates | 19,138 | 23,184 | | |
| Net investment income (loss) | 30,945 | 226,478 | (5,133) | 136,401 |
| Net interest on capital asset-related debt | (42,315) | (47,597) | | |
| Payments to University of Cincinnati | | | (93,717) | (65,187) |
| Other nonoperating revenues (expenses) | (831) | 4,080 | 6,680 | (223) |
| Net Nonoperating Revenues (Expenses) | 425,390 | 574,623 | (2,988) | 138,842 |
| Income (Loss) Before Other Revenues | 156,071 | 376,239 | (12,336) | 135,871 |
| Other Revenues | | | | |
| State capital appropriations | 29,062 | 22,095 | | |
| Capital gifts and grants | 12,505 | 9,763 | | |
| Additions to permanent endowments | 830 | 432 | | |
| Total Other Revenues | 42,397 | 32,290 | | |
| Increase (Decrease) in Net Position | 198,468 | 408,529 | (12,336) | 135,871 |
| Net Position, beginning of year, as previously reported | 1,720,708 | 1,296,139 | 716,638 | 580,767 |
| Net effect of change in accounting principle (see Note 1) | | 16,040 | | |
| Net Position, beginning of year, as restated | 1,720,708 | 1,312,179 | | |
| Net Position, End of Year | \$ 1,919,176 | \$ 1,720,708 | \$ 704,302 | \$ 716,638 |

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

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Cash Flows *(in thousands)*

| | University of Cincinnati | |
|--|--------------------------|--------------------|
| | 2022 | 2021 (Restated) |
| for the year ended June 30, 2022 (with comparative information for the year ended June 30, 2021) | | |
| Cash Flows from Operating Activities | | |
| Student tuition and fees | \$ 520,816 | \$ 510,018 |
| Federal, state, and local grants and contracts | 278,417 | 195,265 |
| Sales and services of educational departments and auxiliary enterprises | 281,784 | 224,347 |
| Expenditures and other deductions: | | |
| Compensation | (818,097) | (762,386) |
| Payments for materials, services and other | (458,038) | (355,125) |
| Loans issued | (2,215) | (2,101) |
| Loan principal collected | 4,210 | 4,936 |
| Interest on loans receivable | 109 | 117 |
| Custodial funds received | 21,168 | 14,112 |
| Custodial funds disbursed | (21,168) | (14,535) |
| Other revenue | 2,700 | 10,031 |
| Net Cash Used for Operating Activities | (190,314) | (175,321) |
| Cash Flows from Noncapital Financing Activities | | |
| State educational appropriations | 236,090 | 231,458 |
| Federal nonexchange grants | 85,252 | 122,828 |
| State nonexchange grants | 6,128 | 5,209 |
| Gift receipts for current use | 65,903 | 31,601 |
| Support from affiliates | 21,538 | 23,184 |
| Drawdowns of federal direct loan proceeds | 232,978 | 242,217 |
| Disbursements of federal direct loans to students | (232,929) | (242,189) |
| Additions to permanent endowments | 567 | 716 |
| Net Cash Provided by Noncapital Financing Activities | 415,527 | 415,024 |
| Cash Flows from Capital and Related Financing Activities | | |
| State capital appropriations | 30,895 | 17,636 |
| Private gifts | 10,773 | 9,364 |
| Other | 1,739 | 458 |
| Proceeds from issuance of capital debt | 30,375 | 101,040 |
| Purchases of capital assets | (191,509) | (79,762) |
| Proceeds from sale of capital assets | 411 | 384 |
| Principal paid on capital debt | (40,525) | (112,455) |
| Interest paid on capital debt | (41,495) | (47,411) |
| Principal payments received on leases receivable | 1,512 | 1,288 |
| Interest payments received on leases receivable | 51 | 50 |
| Principal paid on leases payable | (25,816) | (14,061) |
| Interest paid on leases payable | (263) | (236) |
| Net Cash Used for Capital and Related Financing Activities | (223,852) | (123,705) |
| Cash Flows from Investing Activities | | |
| Interest and dividends on investments, net | 61,229 | 44,806 |
| Proceeds from sales and maturities of investments | 1,149,385 | 1,201,050 |
| Purchases of investments | (1,169,519) | (1,231,418) |
| Other endowment expenditures | (21,937) | (11,768) |
| Net Cash Provided by Investing Activities | 19,158 | 2,670 |
| Net Increase in Cash and Cash Equivalents | 20,519 | 118,668 |
| Cash and Cash Equivalents, Beginning of Year | 227,408 | 108,740 |
| Cash and Cash Equivalents, End of Year | \$ 247,927 | \$ 227,408 |

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Cash Flows *(in thousands)*

| for the year ended June 30, 2022 (with comparative information for the year ended June 30, 2021) | University of Cincinnati | |
|--|--------------------------|---------------------|
| | 2022 | 2021 (Restated) |
| Reconciliation of Operating Loss to Net Cash Used for Operating Activities: | | |
| Operating loss | \$ (269,319) | \$ (198,384) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | | |
| Depreciation and amortization expense | 157,554 | 148,859 |
| Changes in assets and liabilities: | | |
| Accounts receivable, net | 27,279 | (36,348) |
| Notes receivable, net | 1,995 | 2,835 |
| Other assets | 290 | (2,381) |
| Net OPEB asset | (23,654) | (23,494) |
| Deferred outflows | (34,479) | 40,026 |
| Accounts payable | 8,147 | 11,355 |
| Accrued compensation and other | 922 | 1,295 |
| Advances | (29,130) | 31,135 |
| Compensated absences | 530 | 4,101 |
| Deposits | (2,819) | (402) |
| Net OPEB liability | — | (173,629) |
| Net pension liability | (249,035) | (35,365) |
| Deferred inflows | 187,919 | 65,077 |
| Other liabilities | 33,486 | (10,001) |
| Net Cash Used for Operating Activities | \$ (190,314) | \$ (175,321) |

Noncash Transactions

| | | |
|--|--------------|------------|
| Accrued liabilities for capital assets | \$ 22,060 | \$ 15,238 |
| Net increase (decrease) in fair value of investments | \$ (124,254) | \$ 213,344 |
| Gifts and other additions to capital assets | \$ 970 | \$ 5,429 |
| Lease obligations incurred for lease assets | \$ 78,760 | \$ 6,353 |

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2022

1. Organization and Summary of Significant Accounting Policies

Organization

The University of Cincinnati (the university) originated in 1819 with the founding of Cincinnati College. In 1977, the university formally became part of the Ohio public university system. As such, it is a component unit of the State of Ohio. Under provisions of the Internal Revenue Code, Section 115, and the applicable income tax regulations of the State of Ohio, the university, as a state institution, is exempt from taxes on income other than unrelated business income. Since the university has no material net unrelated business income during the year ended June 30, 2022, there are no provisions for income taxes.

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

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

Basis of Presentation

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

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

Basis of Accounting

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

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

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

Changes in Financial Accounting and Reporting

During 2022, the university adopted GASB Statement No. 87, *Leases*. The statement establishes a single approach for lease accounting based on the principle that all leases are a means for financing the use of an underlying asset. The new guidance applies to all leases with terms greater than 12 months, including any options to extend. Under this statement, a lessee is required to recognize an intangible right-to-use asset and corresponding lease liability. Lessors are required to record a lease receivable and a corresponding deferred inflow of resources. Adoption of this statement resulted in an increase of \$16,040,000 in net position as of July 1, 2020. As of July 1, 2020, the lease assets and liabilities were \$79,320,000 due to the implementation of GASB 87. In addition, lease receivables were \$5,451,000 as of July 1, 2020 with an offsetting deferred inflows of resources for \$28,635,000.

Recent Accounting Pronouncements

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, effective for the university's fiscal year ending June 30, 2023. The statement provides a single method of reporting conduit debt obligations and any related commitments. This standard clarifies what a conduit debt obligation is by specifying certain characteristics of these debt instruments, and it eliminates the option for government issuers to recognize conduit debt obligations unless qualitative factors indicate that the issuer is more likely than not to support one or more conduit debt service payments. The university is evaluating the impact Statement No. 91 will have on its financial statements.

In March 2020, GASB issued Statement No 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the university's fiscal year ending June 30, 2023. The statement establishes definitions of public-private and public-public partnership arrangements (P3s) and availability payment arrangements (APAs), and it provides guidance for the accounting and financial reporting for transactions that meet those definitions. A P3 is defined as an arrangement in which a government transferor contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. An APA is defined as an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining or operating an underlying infrastructure or other nonfinancial asset for a period of time in an exchange or exchange-like transaction. The university is evaluating the impact Statement No. 94 will have on its financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the university's fiscal year ending June 30, 2023. The statement defines a subscription-based technology arrangement (SBITA) as a contract that conveys the control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This guidance requires the university to recognize a right-to-use subscription asset and a corresponding subscription liability under these type of contracts. The standard provides an exception for short-term SBITAs that have a maximum possible term of 12 months. The university is evaluating the impact Statement 96 will have on its financial statements.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The statement addresses a variety of topics to improve certain practice issues. Items effective for the university's fiscal year June 30, 2022 include the extension of the use of London Interbank Offered Rate (LIBOR) as a benchmark, accounting for distributions as part of the Supplemental Nutrition Assistance Program (SNAP), disclosures for nonmonetary transactions, pledges of future revenues, clarifications of certain provisions of Statement 34, and terminology updates for consistency with authoritative standards. There was no significant impact to the university's financial statements due to the implementation of these provisions of Statement 99. Other items effective after June 30, 2022 include clarifications of certain provisions of Statements 87, 94 and 96, accounting and reporting for exchange or exchange-like financial guarantees, and classification and reporting updates for derivative instruments that do not meet the definition of either an investment or a hedge. The university is evaluating the impact these provisions will have on its financial statements.

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

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

Summary of Significant Accounting Policies

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

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

The university's endowment portfolio includes alternative investments, such as limited partnerships, that are not publicly traded. These investments are generally measured at fair value using the net asset value per share (or its equivalent) practical expedient. Statements provided by the managers of the investment partnerships may lag the financial year-end close. If the June 30 statements are not available, the March 31 statements are adjusted for cash receipts, cash disbursements and securities distributions through June 30. Additionally, the carrying amount of these investments is adjusted for June 30 information from the investment partnerships when necessary to provide a reasonable estimate of fair value as of June 30, 2022.

Because these investments are not readily marketable, the estimated value is subject to uncertainty. Therefore, the estimated value may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

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

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

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

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

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

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

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

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

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

subject to 30- or 60-day limits depending on the date of hire. The termination payment method is utilized to compute the liability for sick leave.

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

Cost-Sharing Defined Benefit Pension Plans— The university participates in two cost-sharing, multiple-employer defined benefit pension plans, the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio, (the Plans). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

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

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

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

Comparative Information— Financial information presented by the university for 2021 is for comparative purposes. This information should be read in conjunction with the university's financial statements for the year ended June 30, 2021, which were previously audited. An unmodified audit opinion was expressed on those financial statements.

Reclassifications— Certain amounts from the prior year have been reclassified to conform to current-year presentation. These reclassifications had no effect on the change in net position

2. Cash, Cash Equivalents, and Investments

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

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

Temporary Investment Pool

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

At June 30, 2022, the fair value of the temporary investment pool is as follows (*in thousands*):

| Temporary Investment Pool | Current | Noncurrent | Total |
|-----------------------------------|------------|------------|------------|
| Cash & cash equivalents | | | |
| Petty cash | \$ 40 | \$ — | \$ 40 |
| Bank deposits - Federally insured | 506 | — | 506 |
| Bank deposits - Uninsured | 1,910 | — | 1,910 |
| Money market funds | 250,469 | — | 250,469 |
| Cash in-transit | (4,998) | — | (4,998) |
| Total cash & cash equivalents | 247,927 | — | 247,927 |
| Investments | | | |
| U.S. Agency securities | 11,676 | 28,074 | 39,750 |
| U.S. Treasury securities | 117,971 | 93,232 | 211,203 |
| Corporate notes and bonds | 92,783 | 173,864 | 266,647 |
| Endowment Fund A & C | — | 83,751 | 83,751 |
| Municipal notes and bonds | 20,400 | 31,715 | 52,115 |
| Total investments | 242,830 | 410,636 | 653,466 |
| Total Temporary Investment Pool | \$ 490,757 | \$ 410,636 | \$ 901,393 |

Endowment Investments

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

The university has an established set of endowment investment guidelines for alternative investments related to targeted asset allocation and allowable ranges. The maximum allowable percentages the portfolio can hold for alternative investments is: real estate and private equity including natural resources and venture capital 50% and hedge funds 18% with the total not exceeding 55% in illiquid strategies. The Investment Committee determines target allocations and allowable ranges.

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

At June 30, 2022, the fair value of the endowment is as follows (*in thousands*):

| Endowment Investments | Fund A | Fund B | Fund C | Separately Invested | Beneficial Interests in Perpetual Trusts | Total |
|--|-------------------|---------------|------------------|---------------------|--|-------------------|
| Investment Type | | | | | | |
| Cash & cash equivalents | \$ 40,212 | \$ — | \$ 341 | \$ 135 | \$ — | \$ 40,688 |
| U.S. Agency securities | 29,155 | — | — | — | — | 29,155 |
| U.S. Treasury securities | 36,716 | — | — | — | — | 36,716 |
| Corporate notes and bonds | 65,872 | — | — | 130 | — | 66,002 |
| Municipal notes and bonds | 3,901 | — | — | — | — | 3,901 |
| NDCL* - principal | — | — | 53,713 | 13,000 | — | 66,713 |
| NDCL* - accrued income | — | — | 3,798 | 2,845 | — | 6,643 |
| Corporate stocks | 406,883 | — | — | 4,726 | — | 411,609 |
| Alternative investments | | | | | | |
| Private equity | 472,449 | — | — | 10,180 | — | 482,629 |
| Hedge funds | 174,970 | — | — | — | — | 174,970 |
| Real estate | 28,506 | 816 | 6,150 | 1,109 | — | 36,581 |
| Beneficial interests in perpetual trusts | — | — | — | — | 420,202 | 420,202 |
| Total endowment investments | 1,258,664 | 816 | 64,002 | 32,125 | 420,202 | 1,775,809 |
| Shares held by UC Foundation | (512,532) | — | (21,739) | — | — | (534,271) |
| Loan to UHCURC (component unit) | — | — | (10,590) | — | — | (10,590) |
| NDCL* - accrued income | — | — | (3,798) | (2,845) | — | (6,643) |
| Accrued income - other | (1,357) | — | (8) | — | — | (1,365) |
| Accrued expense | 1,126 | — | — | — | — | 1,126 |
| TIP investment in Fund A & C | (82,659) | — | (1,092) | — | — | (83,751) |
| Valuation timing adjustment | 3,227 | — | — | — | — | 3,227 |
| Beneficial interests in perpetual trusts | — | — | — | — | (420,202) | (420,202) |
| Endowment investments as reported | \$ 666,469 | \$ 816 | \$ 26,775 | \$ 29,280 | \$ — | \$ 723,340 |

* Neighborhood Development Corporation Loans (NDCL)

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

recognized as beneficial interest in trusts under GASB 81, *Irrevocable Split-Interest Agreements*. As explained in Note 15, UHCURC is a blended component unit of the university and as such, the note receivable is eliminated from endowment investments recorded on the Statement of Net Position. The temporary investment pool's investment in Fund A and Fund C is included in noncurrent investments recorded on the Statement of Net Position. Fund A valuation timing adjustment is included in endowment investments recorded on the Statement of Net Position.

Fund A

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

The university has adopted a spending rate policy which smooths the distribution of income earned in Fund A. Distributions are made from Fund A to university departments that benefit from those funds. The 2022 endowment spending policy provided for an annual distribution of 4.2% of the twelve-quarter moving-average market value of endowment units.

At June 30, 2022, Fund A shares totaled 14,840,183 with a market value of \$1,258,664,000. The Foundation owned 6,049,490 of those shares with a market value of \$512,532,000 (excludes accrued income). The Foundation's share of Fund A is approximately 40.8%. Substantially all Foundation endowments have been invested in Fund A.

Fund A also includes alternative investments consisting of private equity, hedge funds, and real estate. The private equity portion of the portfolio totals \$472,449,000. In cases where the June 30, 2022 investment values are not available, certain of these private equity investments are valued based on their value as of March 31, 2022 adjusted for cash receipts, cash disbursements, and securities distributions through June 30, 2022 (please refer to Note 1, Summary of Significant Accounting Policies, regarding valuation of alternative investments). The hedge fund portion of the portfolio totals \$174,970,000. Real estate holdings in Fund A total \$28,506,000. The university's outstanding commitment to purchase various alternative investments at June 30, 2022, is \$323,154,000 and is comprised of undrawn commitments to private equity funds.

Fund C

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

Fund C loans made to certain nonprofit neighborhood development corporations for the purpose of developing residential and commercial facilities on the borders of the campus total \$57,511,000. The total includes principal of \$53,713,000, net of \$14,408,000 of loan loss reserves and accrued interest of \$3,798,000, net of \$36,797,000 of interest reserves. A loan to UHCURC (a blended component unit) for \$10,590,000, net of reserves is eliminated for the purpose of financial statement presentation. These loans are secured primarily by mortgages on parcels of land purchased by these nonprofit entities. Some of these mortgages are subordinated to external financing arranged by these entities. These university loans bear interest at 6%. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate. Changes in loan loss reserves are reflected in nonoperating revenues (expenses), as a component of net investment income.

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

The value of Fund C will change based on interest and principal payments by the loan holders, plus or minus changes to the reserves. It will also change based on the valuation of the direct real estate values. On a

periodic basis, cash flow interest and principal payments received, as well as from the liquidation of assets in Fund C will be distributed to Fund C shareholders to be used to purchase shares in Fund A. It is projected that over time all of Fund C investments will be liquidated and the entire value of the assets will be transferred to Fund A.

At June 30, 2022, Fund C shares totaled 10,987,649 with market value of \$64,002,000. The Foundation owned 3,968,064 of those shares with a market value of \$21,739,000 (excludes accrued income). The Foundation's share of Fund C is approximately 36.1%.

Fund B and Separately Invested Assets

Fund B is comprised primarily of real estate holdings received through donor bequest and is valued at \$816,000. Separately invested funds include neighborhood development corporation loans, corporate stocks held per donor stipulation, strategic private equity investments, and donated real estate; their value totaled \$32,125,000 (including accrued income) at June 30, 2022.

Real Estate

Fund A, Fund B, Fund C, and separately invested assets include land or other real estate held as investments. At June 30, 2022, the fair market value totaled \$36,581,000 including \$28,506,000 in Fund A, \$816,000 in Fund B, \$6,150,000 in Fund C and \$1,109,000 in separately invested endowments. Independent real estate appraisals are obtained on a three-year cycle; however, relevant real estate markets are reviewed between appraisal periods to determine if the reported market values remain reasonable. Appraisers usually consider the use of three valuation approaches when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The most recent appraisals were received for June 2021.

Beneficial Interest in Irrevocable External Perpetual Trusts

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$420,202,000 at June 30, 2022. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. In 2022, the university received income of \$12,356,000. The university expects income from the trusts will be received in perpetuity.

Off-Balance-Sheet Risk

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

Interest Rate Risk

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

At June 30, 2022, the university's investment maturities are as follows (in years, in thousands):

| Investments | Less than 1 | 1 to 5 | 6 to 10 | More than 10 | Total |
|--|-------------------|-------------------|------------------|------------------|-------------------|
| Temporary Investment Pool | | | | | |
| U.S. Agency securities | \$ 11,676 | \$ 28,034 | \$ 40 | \$ — | \$ 39,750 |
| U.S. Treasury securities | 117,971 | 93,232 | — | — | 211,203 |
| Corporate notes and bonds | 92,783 | 166,224 | 4,577 | 3,063 | 266,647 |
| Municipal notes and bonds | 20,400 | 27,115 | 2,400 | 2,200 | 52,115 |
| Total Temporary Investment Pool | \$ 242,830 | \$ 314,605 | \$ 7,017 | \$ 5,263 | \$ 569,715 |
| Endowment Investments | | | | | |
| U.S. Agency securities | \$ — | \$ 799 | \$ 1,502 | \$ 14,969 | \$ 17,270 |
| U.S. Treasury securities | 1,088 | 10,470 | 2,541 | 7,650 | 21,749 |
| Corporate notes and bonds | 315 | 14,664 | 22,230 | 1,941 | 39,150 |
| Municipal notes and bonds | — | 1,032 | 139 | 1,140 | 2,311 |
| NDCL* - principal | 22 | 10,062 | 14,585 | 12,056 | 36,725 |
| Total Endowment Investments | \$ 1,425 | \$ 37,027 | \$ 40,997 | \$ 37,756 | \$ 117,205 |

* Neighborhood Development Corporation Loans (NDCL)

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

Debt proceeds issued for capital projects with maturities of less than one year total \$39,033,000 and are recorded as noncurrent investments on the Statement of Net Position. Unspent debt proceeds are included in the temporary investment pool investments above.

The portion of endowment investments, after exclusions, not subject to interest rate risk is \$689,886,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments. Amounts reflected as maturities for neighborhood development corporation loans represent management's best estimate of anticipated collections for these demand notes.

Credit Risk

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

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

At June 30, 2022, the university's investment credit risk is as follows (in thousands):

| | AAA | AA | A | BBB | BB & B | Less than B or Not Rated | Total |
|---------------------------------|-----------|------------|-----------|------------|----------|--------------------------|------------|
| Temporary Investment Pool | | | | | | | |
| U.S. Agency securities | \$ 2,072 | \$ 37,678 | \$ — | \$ — | \$ — | \$ — | \$ 39,750 |
| U.S. Treasury securities | 1,502 | 209,701 | — | — | — | — | 211,203 |
| Corporate notes and bonds | 15,876 | 26,846 | 65,702 | 158,223 | — | — | 266,647 |
| Municipal notes and bonds | 2,719 | 19,072 | 28,874 | 1,450 | — | — | 52,115 |
| Total Temporary Investment Pool | \$ 22,169 | \$ 293,297 | \$ 94,576 | \$ 159,673 | \$ — | \$ — | \$ 569,715 |
| Endowment Investments | | | | | | | |
| U.S. Agency securities | \$ — | \$ 17,192 | \$ 35 | \$ 43 | \$ — | \$ — | \$ 17,270 |
| U.S. Treasury securities | — | 21,749 | — | — | — | — | 21,749 |
| Corporate notes and bonds | 938 | 381 | 5,420 | 29,577 | 2,471 | 363 | 39,150 |
| Municipal notes and bonds | — | 308 | 1,322 | 498 | 183 | — | 2,311 |
| NDCL* - principal | — | — | — | — | — | 36,725 | 36,725 |
| Total Endowment Investments | \$ 938 | \$ 39,630 | \$ 6,777 | \$ 30,118 | \$ 2,654 | \$ 37,088 | \$ 117,205 |

* Neighborhood Development Corporation Loans (NDCL)

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

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

The portion of endowment investments, after exclusions, not subject to credit risk is \$689,886,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments.

Custodial Credit Risk

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

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the university's investment in a single issuer. The university has separate investment policies for the endowment and its temporary investment pool that limit the concentration of credit risk. As of June 30, 2022, the university had no investment in any one issuer that was 5% or more of investments for either the endowment or the temporary investment pool.

3. Fair Value Measurements

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

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

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2022 (*in thousands*):

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

| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|--------------|--|---|--|
| Investments by fair value level | | | | |
| Debt securities | | | | |
| U.S. Agency securities | \$ 68,905 | \$ — | \$ 68,905 | \$ — |
| U.S. Treasury securities | 247,919 | 247,919 | — | — |
| Corporate notes and bonds | 332,649 | — | 332,649 | — |
| Municipal notes and bonds | 56,016 | — | 56,016 | — |
| NDCL - principal | 56,123 | — | — | 56,123 |
| Equity securities | | | | |
| U.S equities | 223,733 | 223,733 | — | — |
| Non-U.S. equities | 72,643 | 72,643 | — | — |
| Commingled funds | 92,980 | 51,078 | — | 41,902 |
| Public real assets | 22,253 | — | — | 22,253 |
| Real estate | 36,581 | — | — | 36,581 |
| Total investments by fair value level | \$ 1,209,802 | \$ 595,373 | \$ 457,570 | \$ 156,859 |
| Investments measured at net asset value (NAV) | | | | |
| Hedge funds | \$ 174,970 | | | |
| Private equity funds | 482,629 | | | |
| Total investments measured at NAV | 657,599 | | | |
| | 1,867,401 | | | |
| Cash, cash equivalents and other | 43,676 | | | |
| Shares held by UC Foundation | (534,271) | | | |
| Total investments measured at fair value | \$ 1,376,806 | | | |
| Hedging derivative instruments | | | | |
| Interest rate swap | \$ 3,684 | | \$ 3,684 | |
| Interest rate cap | 5,686 | | 5,686 | |
| Total hedging derivative instruments | \$ 9,370 | | \$ 9,370 | |
| Investment derivative instruments | | | | |
| Interest rate swap (liability) | \$ (1,220) | | \$ (1,220) | |

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

Investments

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

| | Fair Value | Valuation Method |
|---|-------------------|---|
| NDCL - principal | \$ 56,123 | Based on aggregate cash flow projections and independent appraisals of underlying real estate |
| Commingled funds; Public real assets | 64,155 | Positions are valued by a general or managing partner (or functional equivalent) |
| Real estate | 36,581 | Independent appraisals every three years for tangible real assets |
| | <u>\$ 156,859</u> | |

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

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|--------------------------|-------------------|-------------------------|---|-----------------------------|
| Hedge funds (A) | \$ 174,970 | \$ — | Quarterly/Annually, after lock-up period | 45-90 days |
| Private equity funds (B) | 482,629 | 323,154 | Non-redeemable | none |
| | <u>\$ 657,599</u> | <u>\$ 323,154</u> | | |

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

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

Derivative Instruments

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

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

4. Accounts, Leases, and Notes Receivable

Accounts and notes receivable as of June 30, 2022 is as follows (*in thousands*):

| | |
|----------------------------------|------------------|
| Accounts receivable, net | \$ 72,413 |
| Lease receivable, net | 3,972 |
| Notes receivable, net | 15,773 |
| Accrued interest receivable, net | 9,818 |
| Total | <u>101,976</u> |
| Less current receivables | <u>82,886</u> |
| Noncurrent receivables | <u>\$ 19,090</u> |

Allowances for uncollectible receivables included in the amounts above are approximately \$8,720,000 for accounts receivable, \$6,303,000 for notes receivable, and \$24,383,000 for accrued interest receivable related to loans made to certain nonprofit entities as of June 30, 2022.

The university leases a portion of its property to various third parties, the terms of which expire in various years through 2028. Revenue recognized under lease contracts during the year ended June 30, 2022 was \$1,573,000, which includes both lease revenue and interest.

5. UC Health Affiliation Agreement

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

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

UCMC purchases common services from the university, such as utilities and various other administrative services for which the university charges UCMC. Charges for 2022 were approximately \$15,614,000.

UC Health provides support for education and research activities of the academic departments of the College of Medicine. The level of funding is based on a percentage of clinical departmental net patient revenues. UC Health also provides support which may be used at the discretion of the Dean of the College of Medicine for the growth and development of teaching, research, and service programs. Support payments received from UC Health and related affiliates for 2022 were \$19,138,000 and are included in support from affiliates on the Statement of Revenues, Expenses, and Changes in Net Position.

Additionally, faculty and non-faculty UCPC physicians and certain other UCPC clinical staff members are dually compensated by both the university and UC Health. The university charges UCPC for these employees' salaries and benefits. Total salaries and benefits for 2022 were approximately \$70,745,000 and are included in sales and services of educational departments on the Statement of Revenues, Expenses, and Changes in Net Position.

6. Capital and Lease Assets

Capital asset activity for the year ended June 30, 2022 is summarized as follows *(in thousands)*:

| | Beginning Balance (Restated) | Additions | Retirements | Transfers | Ending Balance |
|---------------------------------------|------------------------------------|-----------|-------------|-----------|-------------------|
| Capital assets not being depreciated: | | | | | |
| Land | \$ 32,601 | \$ 9,550 | \$ — | \$ — | \$ 42,151 |
| Construction in progress | 67,288 | 134,770 | — | (49,384) | 152,674 |
| Collections | 16,066 | 66 | — | — | 16,132 |
| Total nondepreciable assets | 115,955 | 144,386 | — | (49,384) | 210,957 |
| Capital assets being depreciated: | | | | | |
| Land improvement | 118,718 | — | (783) | 1,569 | 119,504 |
| Buildings | 2,841,350 | 27,228 | (2,341) | 44,873 | 2,911,110 |
| Infrastructure | 145,986 | — | — | 1,371 | 147,357 |
| Building equipment | 17,785 | — | — | — | 17,785 |
| Moveable equipment | 264,883 | 19,539 | (5,638) | 1,571 | 280,355 |
| Computer software | 73,523 | — | (226) | — | 73,297 |
| Library books | 228,422 | 8,641 | (1,089) | — | 235,974 |
| Total | 3,690,667 | 55,408 | (10,077) | 49,384 | 3,785,382 |
| Less: Accumulated depreciation | 2,168,269 | 132,086 | (8,165) | — | 2,292,190 |
| Total depreciable assets | 1,522,398 | (76,678) | (1,912) | 49,384 | 1,493,192 |
| Capital assets, net | \$ 1,638,353 | \$ 67,708 | \$ (1,912) | \$ — | \$ 1,704,149 |

Lease asset activity for the year ended June 30, 2022 is summarized as follows *(in thousands)*:

| | Beginning | | | | Ending |
|--------------------------------|------------------|------------------|-------------|-------------|-------------------|
| | Balance | | | | Balance |
| | (Restated) | Additions | Retirements | Transfers | |
| Lease assets being amortized: | | | | | |
| Buildings | \$ 85,673 | \$ 78,516 | \$ — | \$ — | \$ 164,189 |
| Moveable equipment | — | 244 | — | — | 244 |
| Total lease assets | 85,673 | 78,760 | — | — | 164,433 |
| Less: Accumulated amortization | 17,083 | 25,468 | — | — | 42,551 |
| Lease assets, net | <u>\$ 68,590</u> | <u>\$ 53,292</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 121,882</u> |

7. Debt

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

Debt activity for the year ended June 30, 2022 is as follows (*in thousands*):

| | Interest Rates | Final Maturity | Beginning Balance (Restated) | Additions | Reductions | Ending Balance | Current Portion |
|---|----------------|----------------|------------------------------|------------------|------------------|---------------------|------------------|
| General Receipts Bonds - Fixed Rate | | | | | | | |
| 2011C | 3.00-5.25% | 2031 | \$ 1,550 | \$ — | \$ 1,550 | \$ — | \$ — |
| 2011E | 3.38-5.00% | 2028 | 8,650 | — | 8,650 | — | — |
| 2012A | 2.00-5.00% | 2031 | 7,305 | — | 7,305 | — | — |
| 2012C | 4.00-5.00% | 2033 | 2,480 | — | 2,325 | 155 | 10 |
| 2013A | 3.12-3.25% | 2031 | 2,405 | — | — | 2,405 | — |
| 2013D (a) | 4.64-4.74% | 2028 | 9,230 | — | — | 9,230 | — |
| 2014B | 3.00-5.00% | 2036 | 74,130 | — | 5,350 | 68,780 | 3,370 |
| 2014C | 3.25-5.00% | 2041 | 29,970 | — | 440 | 29,530 | 450 |
| 2014D | 5.00% | 2036 | 40,190 | — | 5,305 | 34,885 | 6,520 |
| 2016A | 5.00% | 2034 | 46,215 | — | — | 46,215 | — |
| 2016B (a) | 3.95% | 2042 | 25,165 | — | — | 25,165 | — |
| 2016C | 5.00% | 2046 | 37,980 | — | — | 37,980 | — |
| 2017A | 4.00-5.00% | 2047 | 93,545 | — | — | 93,545 | — |
| 2017B | 3.00-5.00% | 2031 | 21,935 | — | — | 21,935 | 2,475 |
| 2018A | 3.38-5.00% | 2048 | 75,840 | — | 195 | 75,645 | 215 |
| 2018B (a) | 3.88-4.18% | 2035 | 20,645 | — | — | 20,645 | — |
| 2019A | 3.00-5.00% | 2039 | 84,120 | — | 2,115 | 82,005 | 1,450 |
| 2019B (a) | 1.88-3.25% | 2039 | 219,005 | — | 7,290 | 211,715 | 14,515 |
| 2020A (a) | 3.00% | 2050 | 74,115 | — | — | 74,115 | — |
| 2020B (a) | 1.78-2.15% | 2033 | 28,135 | — | — | 28,135 | — |
| 2021A (a) | 3.19% | 2051 | 39,655 | — | — | 39,655 | — |
| 2021B (a) | 0.30-2.46% | 2033 | 42,685 | — | — | 42,685 | 3,130 |
| Total Fixed Rate | | | 984,950 | — | 40,525 | 944,425 | 32,135 |
| General Receipts Bonds - Variable Rate | | | | | | | |
| 2017C (a,b) | 1.81% | 2027 | 50,150 | — | — | 50,150 | — |
| 2021C (a,b) | 2.27% | 2031 | 18,700 | 30,375 | — | 49,075 | — |
| | | | 68,850 | 30,375 | — | 99,225 | — |
| Other Debt | | | | | | | |
| Stratford Heights 2020 (b,c) | 2.35% | 2025 | 41,075 | — | — | 41,075 | — |
| Premium | | | 53,375 | — | 6,555 | 46,820 | 5,155 |
| Less: Current portion of debt | | | (38,286) | — | — | (37,290) | — |
| Net long-term debt | | | \$ 1,109,964 | \$ 30,375 | \$ 47,080 | \$ 1,094,255 | \$ 37,290 |

Notes:

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

Debt Issuances

During the year ended June 30, 2022, the university did not issue general receipts obligations.

Debt Retirement

During 2022, the university retired \$10,200,000 of callable obligations. Debt retired included \$1,550,000 of fixed rate bonds (Series 2011C), and \$8,650,000 of fixed rate bonds (Series 2011E). These series are now fully retired.

Variable Rate Direct Placement and Other Debt

On June 3, 2021, Series 2021C taxable variable rate bonds, with an aggregate principal amount up to \$49,075,000, were issued via direct placement with a bank. These bonds were issued as "drawdown" bonds whereby purchaser of the bonds will fund the purchase price of the bonds in installments. As of June 30, 2022, a total of \$49,075,000 of the purchase price was advanced under the contract. This series was used to refund a portion of various maturities related to Series 2010C and Series 2010F fixed rate bonds and to finance a portion of the design and renovation of the Calhoun Hall Renovation capital project (\$30,375,000).

These bonds bear interest at an index-based rate (LIBOR) plus a spread. The LIBOR period can range from one month to twelve months as selected by the university at each reset date. The effective interest rate for the bonds on June 30, 2022 is 1.81%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on June 1, 2031. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal on these bonds as a long-term liability.

Stratford Heights 2020 direct placement bonds bear interest at an index-based rate (1-Month LIBOR) plus a spread. The effective interest rate for the bonds on June 30, 2022 is 2.35%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on December 1, 2025. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal balance on these bonds as a long-term liability.

Collateralization

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

Derivative Transactions

Interest Rate Swaps

The university has two pay-fixed interest rate swaps in effect at June 30, 2022. The swaps were entered into to protect the university against the potential of rising interest rates. The first swap, entered into in 2009, has been determined to be an ineffective hedge and is reported as an investment derivative. The second swap, entered into in fiscal year 2021, has been determined to be an effective hedge and is reported as a hedging derivative.

The following table summarizes the university's swap agreements as of June 30, 2022 (*in thousands*):

| Effective Date | Counterparty | Counterparty Rating | Associated Debt Series | Outstanding Notional Amount | Fixed Rate Paid | Variable Rate Index Received | Fair Value | Swap Termination Date |
|----------------|----------------------------|---------------------|------------------------|-----------------------------|-----------------|------------------------------|------------|-----------------------|
| 5/1/2009 | Royal Bank of Canada (RBC) | AA-/Aa3 | 2017C | \$24,075 | 3.16% | USD-67% LIBOR-BBA-1M | (\$1,220) | 6/1/2030 |
| 7/8/2020 | PNC Bank | A2/A | 2017C | \$34,020 | 0.39% | USD-100% LIBOR-BBA-1M | \$3,684 | 6/1/2027 |

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

The fair value of the RBC swap on June 30, 2022 is (\$1,220,000), which is reported as a noncurrent liability on the Statement of Net Position and indicates the amount the university would be required to pay to the counterparty to terminate the swap agreement. The fair value was estimated using the income approach, which converts future cash flows to a single present value using discounting. That value is then adjusted to incorporate non-performance risk for the university since the swap is a liability. The fair value of the swap agreement was developed by an independent third party with no vested interest in the swap transaction. During 2022, the fair value of the swap increased \$2,112,000, which is reported as investment income within the Statement of Revenues, Expenses, and Changes in Net Position.

The fair value of the PNC Bank swap on June 30, 2022 is \$3,684,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was also estimated using the income approach described above. During 2022, the fair value of the swap increased \$2,635,000 which is reported as investment income within the Statement of Revenue, Expenses, and Changes in Net Position.

Interest Rate Cap

The university has an interest rate cap in effect at June 30, 2022. Based on the terms of the interest rate cap, the university will receive a payment from PNC Bank if 100% of 1-Month LIBOR exceeds:

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

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

The following table summarizes the university's interest rate cap agreement as of June 30, 2022:

| Effective Date | Counterparty | Counterparty Rating | Associated Debt Issue | Outstanding Notional Amount | Floating Rate Option | Fair Value | Cap Termination Date |
|----------------|--------------|---------------------|-----------------------|-----------------------------|-----------------------|------------|----------------------|
| 3/23/2021 | PNC Bank | A2/A | Stratford Heights | \$41,075 | USD-100% LIBOR-BBA-1M | \$5,686 | 6/01/2031 |

The fair value of the interest rate cap on June 30, 2022 is \$5,686,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was estimated using the income approach which converts future cash flows to a single present value using discounting. The fair value of the interest rate cap agreement was developed by an independent third party with no vested interest in the cap transaction.

Risks

Credit: There are no counterparty collateral posting requirements on the derivative contracts. However, the university is exposed to \$9,370,000 in credit risk associated with the PNC swap and interest rate cap agreements with a positive fair value through fiscal year 2022. A derivative management guideline is in place at the university, which addresses diversifying counterparty risk and limiting the university's credit exposure on derivative transactions.

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

Debt Service Commitments

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

| Fiscal Year | Fixed Rate Bonds | | Direct Placement/Variable Debt | | Total |
|--------------|-------------------|-------------------|--------------------------------|------------------|------------------|
| | Principal | Interest | Principal | Interest | |
| 2023 | \$ 32,135 | \$ 35,251 | \$ — | \$ 3,238 | 70,624 |
| 2024 | 40,235 | 34,249 | 1,555 | 3,238 | 79,277 |
| 2025 | 43,955 | 32,885 | 1,590 | 3,223 | 81,653 |
| 2026 | 46,055 | 31,541 | 42,705 | 2,725 | 123,026 |
| 2027 | 45,210 | 29,890 | 45,375 | 2,226 | 122,701 |
| 2028-2032 | 216,940 | 124,719 | 49,075 | 3,533 | 394,267 |
| 2033-2037 | 155,375 | 90,837 | — | — | 246,212 |
| 2038-2042 | 119,695 | 62,387 | — | — | 182,082 |
| 2043-2047 | 124,060 | 36,092 | — | — | 160,152 |
| 2048-2052 | 120,765 | 12,010 | — | — | 132,775 |
| Total | \$ 944,425 | \$ 489,861 | \$ 140,300 | \$ 18,183 | 1,592,769 |

Defeased Debt

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

| Bond Series | Maturity Dates | Interest Rate(s) | Amount | |
|--------------|----------------|------------------|-------------------|------------------------------|
| | | | Amount Defeased | Outstanding at June 30, 2022 |
| Series 2010C | 2028-2039 | 6.38% - 6.48% | \$ 18,125 | \$ — |
| Series 2010F | 2021-2034 | 3.50% - 5.00% | 62,865 | — |
| Series 2011E | 2022-2028 | 3.38% - 5.00% | 20,070 | — |
| Series 2012A | 2023-2031 | 3.00% - 5.00% | 39,750 | — |
| Series 2012C | 2023-2033 | 4.00% - 5.00% | 56,035 | 56,035 |
| Series 2013A | 2030-2034 | 5.00% | 13,715 | 13,715 |
| Series 2013C | 2033-2039 | 5.00% | 54,125 | 54,125 |
| Series 2013D | 2029-2033 | 5.15% | 28,135 | 28,135 |
| Total | | | \$ 292,820 | \$ 152,010 |

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

Other

Interest expense on capital asset related debt in 2022 was \$42,315,000.

Lease Liabilities

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

Lease liabilities as of June 30, 2022 are as follows (*in thousands*):

| | Beginning | | | Ending | | |
|-------------------------|-----------|-----------|------------|------------|-----------------|--------------------|
| | Balance | Additions | Reductions | Balance | Current Portion | Noncurrent Portion |
| Lease liabilities: | | | | | | |
| Buildings | \$ 71,612 | \$ 78,517 | \$ 25,745 | \$ 124,384 | \$ 28,325 | \$ 96,059 |
| Moveable equipment | — | 243 | 71 | 172 | 67 | 105 |
| Total lease liabilities | \$ 71,612 | \$ 78,760 | \$ 25,816 | \$ 124,556 | \$ 28,392 | \$ 96,164 |

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

| Fiscal Year | Principal | Interest | Total |
|-------------|------------|-----------|------------|
| 2023 | \$ 28,392 | \$ 1,575 | \$ 29,967 |
| 2024 | 6,468 | 1,495 | 7,963 |
| 2025 | 4,697 | 1,424 | 6,121 |
| 2026 | 4,610 | 1,354 | 5,964 |
| 2027 | 4,586 | 1,300 | 5,886 |
| 2028-2032 | 27,362 | 5,130 | 32,492 |
| 2033-2037 | 35,206 | 2,393 | 37,599 |
| 2038-2039 | 13,235 | 145 | 13,380 |
| Total | \$ 124,556 | \$ 14,816 | \$ 139,372 |

8. Other Long-Term Liabilities

Other long-term liabilities as of June 30, 2022 are as follows (*in thousands*):

| | Beginning | | | | Ending | Current | Noncurrent |
|-----------------------------------|-----------|-----------|------------|----|---------|-----------|------------|
| | Balance | Additions | Reductions | | Balance | Portion | Portion |
| Other long-term liabilities: | | | | | | | |
| Compensated absences | \$ 71,315 | \$ 7,203 | \$ 6,673 | \$ | 71,845 | \$ 49,209 | \$ 22,636 |
| Government loan advances | 14,963 | 132 | 2,963 | | 12,132 | — | 12,132 |
| Interest rate swap liability | 3,332 | — | 2,112 | | 1,220 | — | 1,220 |
| Total other long-term liabilities | \$ 89,610 | \$ 7,335 | \$ 11,748 | \$ | 85,197 | \$ 49,209 | \$ 35,988 |

9. Federal and State Support

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

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

In 2021, the university was awarded \$21.5 million in Coronavirus Relief Funds (CRF) from the State of Ohio for institutional (\$21.2 million) and mental health (\$345,000) purposes. Funds were awarded to the State of Ohio as Federal Financial Assistance from the US Department of Treasury. CRF funds spent in 2021 totaled \$21.3 million. CRF funds spent in 2022 totaled \$151,000.

In response to the COVID-19 pandemic, the Federal Government established The Higher Education Emergency Relief Fund (HEERF). The university was awarded a total of \$132.8 million over the two-year period, 2020 and 2021. Of that amount, \$73.9 million was awarded as institutional general-purpose funding and \$58.9 million was awarded as student aid. In 2020, 2021 and 2022, grant funds totaling \$22.5 million, \$68.3 million and \$39.8 million were spent, respectively. Remaining HEERF funds total \$2.2 million and are required to be spent by June 30, 2023.

10. Retirement Plans and Other Postemployment Benefits

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

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

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

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

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

Benefits Provided

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

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

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

OPERS offers a combined plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Eligibility requirements under the combined plan for age and years of service are identical to the defined benefit plan described earlier. The benefit formula for the defined benefit component of the plan for state and local members in transition groups A and B applies a factor of 1.0% to the member's final average salary for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition group C applies a factor of 1.0% to the member's final average salary for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Plan benefits for STRS Ohio are established by ORC Chapter 3307. The STRS Ohio defined benefit plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2019 to July 1, 2021, members are eligible to retire with reduced benefits at age 60 with five years of qualifying service credit, or at age 55 with 28 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service and at least age 60.

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

In April 2017, the STRS Ohio Board reduced the cost of living adjustment granted on or after July 1, 2017 to 0% for all retirees in order to preserve the financial integrity of the retirement system. Benefit recipients' base benefit and past COLA increases were not affected by this change. The board will evaluate and consider upward adjustments to COLA no later than the next five-year actuarial experience review.

Pension Contributions

The ORC provides OPERS and STRS Ohio statutory authority over employee and employer contributions. The required contractually determined contribution rates, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contractually required contribution rates for the employee and the university are as follows for the year ended June 30, 2022:

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

For the year ended June 30, 2022, contributions to the pension plans from the university were \$29,905,000 for OPERS and \$21,958,000 for STRS Ohio.

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

At June 30, 2022, the university reported a liability of \$103,675,000 and \$193,494,000 for OPERS and STRS Ohio, respectively, for its proportionate share of the net pension liability. This was a decrease of \$71,135,000 for OPERS and a decrease of \$177,900,000 for STRS Ohio compared to the liabilities reported as of June 30, 2021. The net pension liability was measured as of December 31, 2021 for OPERS and June 30, 2021 for STRS Ohio and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The university's proportion of the net pension liability was based on the university's actual contributions, employee and employer, for OPERS Traditional Pension Plan, employer only for OPERS Combined Plan and employer only for STRS Ohio, during the respective measurement periods in relation to total contributions for the same groups by all employers for the same

periods. At June 30, 2022, the university's proportion was 1.28% for OPERS Traditional Pension Plan, 1.97% for OPERS Combined Plan and 1.51% for STRS Ohio.

For the year ended June 30, 2022, the university recognized a reduction of expense of \$47,386,000 for OPERS and \$29,844,000 for STRS Ohio, for a total reduction of expense of \$77,230,000.

At June 30, 2022, the university reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (*in thousands*):

| | Deferred Outflows of Resources | | |
|---|--------------------------------|------------------|-------------------|
| | OPERS | STRS Ohio | Total |
| Differences between expected and actual experience | \$ 5,410 | \$ 5,988 | \$ 11,398 |
| Changes in assumptions | 13,509 | 53,679 | 67,188 |
| Changes in proportion | 7,841 | 4,114 | 11,955 |
| University's contributions subsequent to the measurement date | 16,336 | 27,258 | 43,594 |
| | <u>\$ 43,096</u> | <u>\$ 91,039</u> | <u>\$ 134,135</u> |

| | Deferred Inflows of Resources | | |
|--|-------------------------------|-------------------|-------------------|
| | OPERS | STRS Ohio | Total |
| Differences between expected and actual experience | \$ 3,117 | \$ 1,230 | \$ 4,347 |
| Net difference between projected and actual earnings on pension plan investments | 127,820 | 166,260 | 294,080 |
| Changes in proportion | 705 | 5,914 | 6,619 |
| | <u>\$ 131,642</u> | <u>\$ 173,404</u> | <u>\$ 305,046</u> |

At June 30, 2022, the university reported \$16,336,000 and \$27,258,000 for OPERS and STRS Ohio, respectively, as deferred outflows of resources related to pensions resulting in university contributions subsequent to the measurement date that will be used as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2022 related to pensions will be recognized in pension expense as follows (*in thousands*):

| Year ended June 30, | OPERS | STRS Ohio | Total |
|---------------------|---------------------|---------------------|---------------------|
| 2023 | \$ (12,602) | \$ (26,649) | \$ (39,251) |
| 2024 | (41,886) | (22,466) | (64,352) |
| 2025 | (29,987) | (26,511) | (56,498) |
| 2026 | (20,272) | (33,997) | (54,269) |
| 2027 | (76) | — | (76) |
| Thereafter | (59) | — | (59) |
| | <u>\$ (104,882)</u> | <u>\$ (109,623)</u> | <u>\$ (214,505)</u> |

Actuarial Assumptions

For OPERS, the total pension liability was determined by an actuarial valuation as of December 31, 2021 using the following actuarial assumptions, applied to all prior periods in the measurement:

| OPERS | Traditional Pension Plan | Combined Plan |
|-------------------------------|---|---|
| Valuation date | December 31, 2021 | December 31, 2021 |
| Date of last experience study | Period ended December 31, 2020 | Period ended December 31, 2020 |
| Inflation | 2.75% | 2.75% |
| Projected salary increases | 2.75% - 10.75% including inflation at 2.75% | 2.75% - 8.25% including inflation at 2.75% |
| Investment rate of return | 6.90% | 6.90% |
| Cost-of-living adjustments | Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 3.00% simple through 2022, then 2.05% simple | Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 3.00% simple through 2022, then 2.05% simple |

For STRS Ohio, the total pension liability was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all prior periods included in the measurement:

| STRS Ohio | |
|-------------------------------|--|
| Valuation date | June 30, 2021 |
| Date of last experience study | Period ended June 30, 2016 |
| Inflation | 2.50% |
| Projected salary increases | 12.50% at age 20 to 2.50% at age 65 |
| Investment rate of return | 7.00%, net of investment expenses, including inflation |
| Payroll increases | 3.00% |
| Cost-of-living adjustments | 0% effective July 1, 2017 |

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

Pre-retirement mortality rates for STRS Ohio are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

| <u>OPERS</u> | | |
|------------------------|--------------------------|---|
| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
| Domestic equities | 21% | 3.78% |
| International equities | 23% | 4.88% |
| Fixed income | 24% | 1.03% |
| Real estate | 11% | 3.66% |
| Private equity | 12% | 7.43% |
| Risk parity | 5% | 2.92% |
| Other investments | 4% | 2.85% |
| | <u>100%</u> | |

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

| <u>STRS Ohio</u> | | |
|------------------------|--------------------------|---|
| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
| Domestic equities | 28% | 7.35% |
| International equities | 23% | 7.55% |
| Fixed income | 21% | 3.00% |
| Real estate | 10% | 6.00% |
| Alternatives | 17% | 7.09% |
| Liquidity reserves | 1% | 2.25% |
| | <u>100%</u> | |

Discount Rate

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

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

| | 1% Decrease 5.9% | Current Discount Rate 6.9% | 1% Increase 7.9% |
|-------|---------------------|----------------------------------|---------------------|
| OPERS | \$288,003 | \$103,675 | (\$49,607) |

| | 1% Decrease 6.0% | Current Discount Rate 7.0% | 1% Increase 8.0% |
|-----------|---------------------|----------------------------------|---------------------|
| STRS Ohio | \$362,342 | \$193,494 | \$50,818 |

Pension Plan Fiduciary Net Position

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

Defined Contribution Plans

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options. Effective, January 1, 2022, members may no longer select this option.

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

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

At June 30, 2022, there were 2,813 members in the plan. Under the provisions of ARP, the required rate for plan participants electing out of OPERS and STRS Ohio was 10% and 14%, respectively. The employer contribution rate for participants electing out of OPERS and STRS Ohio was 14% for 2022. During 2022, the employer contributions were \$23,154,000. A portion of the employer contribution rate for those employees that elect to participate in the ARP is directed to the unfunded liability accounts for both OPERS and STRS Ohio. The rates for fiscal year 2022 were 2.44% to OPERS and 4.47% to STRS Ohio. The employer contributions to the OPERS and STRS Ohio unfunded liability accounts during 2022, were \$2,539,000 and \$5,300,000, respectively.

Payables to the Pension Plans

At June 30, 2022, the university reported a payable of \$4,731,000 and \$4,186,000 for OPERS and STRS Ohio, respectively, for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2022.

Other Postemployment Benefits

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

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

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

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

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

STRS Ohio also provides access to health care coverage to eligible retirees who participate in the Defined Benefit and Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements was discontinued effective January 1, 2020. Pursuant to Chapter 3307 of the ORC, STRS Ohio has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of monthly premiums. Since July 1, 2014, STRS Ohio has not allocated any employer contributions of covered payroll to the Health Care Fund from which payments for health care benefits are paid.

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

At June 30, 2022, the university reported an asset of \$40,952,000 for OPERS for its proportionate share of the net OPEB asset. This was an increase of \$18,723,000 compared to the asset reported as of June 30, 2021. The net OPEB asset was measured as of December 31, 2021 and the total OPEB asset used to

calculate the net OPEB asset was determined by actuarial valuations as of that date. The university's proportion of the net OPEB asset was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2022, for the measurement period, the university's proportion was 1.31% for OPERS.

At June 30, 2022, the university reported an asset of \$31,907,000 for STRS Ohio for its proportionate share of the net OPEB asset. This was an increase of \$4,931,000 compared to the asset reported as of June 30, 2021. The net OPEB asset was measured as of June 30, 2021 for STRS Ohio and the total OPEB asset used to calculate the net OPEB asset was determined by actuarial valuations as of that date. The university's proportion of the net OPEB asset was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2022, for the measurement period, the university's proportion was 1.51% for STRS Ohio.

For the year ended June 30, 2022, the university recognized OPEB reduction of expense of \$35,010,000 for OPERS and reduction of expense of \$1,744,000 for STRS Ohio, for a total reduction of expense of \$36,754,000.

At June 30, 2022, the university reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (*in thousands*):

| | Deferred Outflows of Resources | | |
|--|--------------------------------|-----------------|-----------------|
| | OPERS | STRS Ohio | Total |
| Differences between expected and actual experience | \$ — | \$ 1,124 | \$ 1,124 |
| Changes in assumptions | — | 2,047 | 2,047 |
| Changes in proportion | 1,005 | 247 | 1,252 |
| | <u>\$ 1,005</u> | <u>\$ 3,418</u> | <u>\$ 4,423</u> |

| | Deferred Inflows of Resources | | |
|---|-------------------------------|------------------|------------------|
| | OPERS | STRS Ohio | Total |
| Differences between expected and actual experience | \$ 5,957 | \$ 5,892 | \$ 11,849 |
| Changes in assumptions | 15,907 | 18,927 | 34,834 |
| Net difference between projected and actual earnings on OPEB plan investments | 19,285 | 8,819 | 28,104 |
| Changes in proportion | 305 | 31 | 336 |
| | <u>\$ 41,454</u> | <u>\$ 33,669</u> | <u>\$ 75,123</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2022 related to OPEB will be recognized in OPEB expense as follows (*in thousands*):

| Year ended June 30, | OPERS | STRS Ohio | Total |
|---------------------|--------------------|--------------------|--------------------|
| 2023 | \$ (24,935) | \$ (8,630) | \$ (33,565) |
| 2024 | (8,511) | (8,409) | (16,920) |
| 2025 | (4,199) | (8,277) | (12,476) |
| 2026 | (2,804) | (3,682) | (6,486) |
| 2027 | — | (1,280) | (1,280) |
| Thereafter | — | 27 | 27 |
| | <u>\$ (40,449)</u> | <u>\$ (30,251)</u> | <u>\$ (70,700)</u> |

Actuarial Assumptions

For OPERS, the total OPEB asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021 using the following actuarial assumptions, applied to all prior periods in the measurement.

| OPERS | |
|---------------------------------|---|
| Actuarial Valuation Date | December 31, 2020 |
| Rolled-Forward Measurement Date | December 31, 2021 |
| Experience Study | 5-Year Period Ended December 31, 2020 |
| Actuarial Cost Method | Individual entry age normal |
| Single Discount Rate | 6.00% |
| Investment Rate of Return | 6.00% |
| Municipal Bond Rate | 1.84% |
| Wage Inflation | 2.75% |
| Projected Salary Increases | 2.75% - 10.75% (includes wage inflation at 2.75%) |
| Health Care Cost Trend Rate | 5.50% initial, 3.50% ultimate in 2034 |

For STRS Ohio, the total OPEB asset was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all prior periods in the measurement.

| STRS Ohio | |
|-----------------------------|--|
| Actuarial Valuation Date | June 30, 2021 |
| Inflation | 2.50% |
| Salary increases | 12.50% at age 20 to 2.50% at age 65 |
| Payroll increases | 3.00% |
| Investment Rate of Return | 7.00%, net of investment expenses, including inflation |
| Health Care Cost Trend Rate | -16.18% to 29.98% initial, 4.00% ultimate |
| Cost-of-living adjustments | 0% effective July 1, 2017 |

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

For STRS Ohio, for healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

| <u>OPERS</u> | | |
|------------------------|--------------------------|---|
| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
| Domestic equities | 25% | 3.78% |
| International equities | 25% | 4.88% |
| Fixed income | 34% | 0.91% |
| REITs | 7% | 3.71% |
| Risk parity | 2% | 2.92% |
| Other investments | 7% | 1.93% |
| | <u>100%</u> | |

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

| <u>STRS Ohio</u> | | |
|------------------------|--------------------------|---|
| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
| Domestic equities | 28% | 7.35% |
| International equities | 23% | 7.55% |
| Fixed income | 21% | 3.00% |
| Real estate | 10% | 6.00% |
| Alternatives | 17% | 7.09% |
| Liquidity reserves | 1% | 2.25% |
| | <u>100%</u> | |

Discount Rate

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

For OPERS, a single discount rate of 6.00% was used to measure the OPEB asset on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the health care costs through the year 2120. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2121, and the municipal bond rate was applied to all health care costs after that date.

For STRS Ohio, the projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB asset as of June 30, 2021.

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

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|-------|-------------|--------------------------|-------------|
| | 5.00% | 6.00% | 7.00% |
| OPERS | (\$24,083) | (\$40,952) | (\$54,952) |

| | 1% Decrease | Current Discount Rate | 1% Increase |
|-----------|-------------|--------------------------|-------------|
| | 6.00% | 7.00% | 8.00% |
| STRS Ohio | (\$26,925) | (\$31,907) | (\$36,070) |

The university's proportionate share of the net OPEB liability (asset) has been calculated using health care trend rates of 5.5% for OPERS and a range of -16.2% to 30.0% for STRS Ohio. The following presents the university's proportionate share of the net OPEB liability (asset) calculated using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

| | 1% Decrease | Current Health Care Cost Trend Rate | 1% Increase |
|-------|-------------|---|-------------|
| OPERS | (\$41,394) | (\$40,952) | (\$40,426) |

| | 1% Decrease | Current Health Care Cost Trend Rate | 1% Increase |
|-----------|-------------|---|-------------|
| STRS Ohio | (\$35,901) | (\$31,907) | (\$26,969) |

OPEB Plans' Fiduciary Net Position

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

11. Risk Management and Self-Insurance Funds

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

The university provides for medical professional and general liability insurance through a combination of an actuarially funded self-insurance program sponsored by the university and has purchased commercial insurance coverage in excess of the self-insurance amount. The medical professional liability insurance program also includes qualified not-for-profit physician practice corporations, largely subsumed into University of Cincinnati Physicians, Inc. Medical professional self-insurance limits were \$4 million per occurrence for 2022. An additional \$30 million in commercial excess professional liability insurance was provided above the self-insured retention.

The university's self-insurance program is based on calculations by independent actuaries and funds are deposited directly into two irrevocable self-insurance trust funds, one for medical and professional liability and one for general liability. In the opinion of management, trust assets totaling approximately \$22,955,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2022 for the university and University of Cincinnati Physicians, Inc. Trust assets related to the university total \$2,101,000 and are included in current portion of other assets; liabilities of \$762,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2022.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC). This program provided for \$15 million retention per occurrence with the first \$100,000 funded by the university, \$900,000 funded by pooled funds held through the IUC-RMIC and \$14 million reinsured through a commercial reinsurance agreements. Excess commercial coverage for general liability was provided with total shared limits of \$35 million. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with \$35 million in total limits shared among the participating institutions. The IUC-RMIC self-insurance pools are funded by an agreed formula among the participating universities. This program qualifies as a public entity risk pool as defined by GASB standards and is classified as a risk-sharing pool. Under this arrangement, there is a transfer of risk from the university to the pool. Therefore, there is no recognition in the university's financial statements of assets or liabilities related to the IUC-RMIC program.

Property and casualty insurance is also provided through the IUC-RMIC program, consisting of commercial property insurance with a \$350,000 retention, and a self-insurance pool to fund retained losses subject to a \$100,000 university deductible. Total insurance expense paid through the IUC-RMIC program was \$3,395,000.

The university is also self-insured for a portion of medical, dental, and pharmacy benefits provided to employees. Changes to the self-insured health care claims liability as of June 30, 2022 and 2021 are as follows (*in thousands*):

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Liability at beginning of fiscal year | \$ 7,389 | \$ 9,205 |
| Current year claims including changes in estimates | 99,764 | 88,570 |
| Claim payments | (100,392) | (90,386) |
| Liability at the end of fiscal year | <u>\$ 6,761</u> | <u>\$ 7,389</u> |

12. Capital Project Commitments

At June 30, 2022, the university is committed to future capital expenditures as follows (*in thousands*):

| | |
|--|-------------------|
| Contractual commitments | \$ 127,126 |
| Estimated completion costs of projects | <u>159,908</u> |
| Total | <u>\$ 287,034</u> |

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

| | |
|----------------------------|-------------------|
| State appropriations | \$ 5,893 |
| Internal and other sources | <u>281,141</u> |
| Total | <u>\$ 287,034</u> |

13. Other Commitments and Contingencies

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

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

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

14. Restricted Net Position

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

| | |
|---------------------------|-------------------|
| Restricted nonexpendable: | |
| Instruction | \$ 122,950 |
| Research | 40,745 |
| Academic support | 50,382 |
| College/programs | 100,363 |
| Scholarships | 90,819 |
| Interest in UC Health | 420,645 |
| Other | 16,676 |
| | <u>842,580</u> |
| Less: UHCURC Elimination | 10,590 |
| Total | <u>\$ 831,990</u> |

| | |
|------------------------|-------------------|
| Restricted expendable: | |
| Instruction | \$ 35,693 |
| Research | 124,770 |
| Academic support | 29,218 |
| College/programs | 195,416 |
| Scholarships | 52,335 |
| Student loans | 11,458 |
| Capital projects | 7,581 |
| Net OPEB asset | 72,859 |
| Total | <u>\$ 529,330</u> |

15. University Heights Community Urban Redevelopment Corporation

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

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

UHCURC's fiscal year end is August 31. As required, the reporting entity should incorporate financial statements for the blended component unit's fiscal year ended during the reporting entity's fiscal year. Therefore, UHCURC's financial statements for the year ended August 31, 2021 have been blended with the university's financial statements for the fiscal year ended June 30, 2022.

A condensed statement of net position for UHCURC as of August 31, 2021 and the related statement of revenues, expenses, and changes in net position and statement of cash flows for the year then ended are as follows (*in thousands*):

Statement of Net Position

| | <u>8/31/2021</u> |
|---|--------------------|
| Current assets | \$ 21 |
| Capital assets not being depreciated | 4,788 |
| Capital assets being depreciated, net | <u>33,342</u> |
| Total assets | <u>38,151</u> |
| Current liabilities | 195 |
| Accrued interest payable – University of Cincinnati | 17,693 |
| Notes payable – University of Cincinnati | 16,998 |
| Other long-term debt | <u>41,075</u> |
| Total liabilities | <u>75,961</u> |
| Net investment in capital assets | (2,945) |
| Unrestricted | <u>(34,866)</u> |
| Total net position | <u>\$ (37,811)</u> |

Statement of Revenues, Expenses, and Changes in Net Position

| | <u>8/31/2021</u> |
|-------------------------------------|---------------------------|
| Operating revenues | \$ 1,589 |
| Operating expenses | 125 |
| Depreciation | <u>1,390</u> |
| Operating income | 74 |
| Other nonoperating expenses | <u>3,245</u> |
| Decrease in net position | (3,171) |
| | |
| Net position, beginning of the year | <u>(34,640)</u> |
| Net position, end of the year | <u><u>\$ (37,811)</u></u> |

Statement of Cash Flows

| | <u>8/31/2021</u> |
|--|---------------------|
| Net cash from operating activities | \$ 49 |
| Net cash used for capital and financing activities | <u>(52)</u> |
| Net decrease in cash and cash equivalents | (3) |
| | |
| Cash and cash equivalents, beginning of the year | <u>24</u> |
| Cash and cash equivalents, end of the year | <u><u>\$ 21</u></u> |

16. University of Cincinnati Foundation

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

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

THE UNIVERSITY OF CINCINNATI FOUNDATION NOTES TO FINANCIAL STATEMENTS

PLEDGES RECEIVABLE

Contributors to the Foundation have made unconditional pledges totaling approximately \$103,088,000 as of June 30, 2022. For payments that extend beyond one year, these pledges receivable have been discounted at rates ranging from 0.5% to 6% to a net present value of approximately \$96,199,000 as of June 30, 2022.

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

| | 2022 |
|--|----------------------|
| Less than one year | \$ 29,043,226 |
| One to five years | 49,025,852 |
| More than five years | 25,018,660 |
| | <u>103,087,738</u> |
| Less discount to present value | (6,888,316) |
| Less allowance for uncollectible pledges | (5,014,650) |
| | <u>\$ 91,184,772</u> |

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

Amounts due from irrevocable bequests, which are unconditional promises to give, as of June 30, 2022 of approximately \$15,302,000 are included in the total amount of unconditional pledges due and fall within the due in more than five years category. The allowance for uncollectible pledges includes approximately \$138,000 associated with the irrevocable bequests, as of June 30, 2022.

As of June 30, 2022, thirty one donors currently have outstanding conditional pledges to the Foundation. As of June 30, 2022, the conditions were not substantially met, therefore, the net present value of the pledges is not included in the carrying amount of pledges receivable. The net present value of the conditional pledges approximated \$19,239,000 as of June 30, 2022.

ENDOWMENT FUNDS

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

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

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

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

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

There are 1,442 endowment funds, at June 30, 2022.

The Foundation has adopted a spending rate policy that limits the distribution of endowment income. The spending rate in fiscal year 2022 was 4.2% of the moving average market value for the twelve-quarter period ended each December. Earnings above the spend rate limit are reinvested in the endowment fund for the purposes of promoting endowment fund growth. During 2022, income earned in the investment pool was less than the amount allocated for expenditure by approximately \$3,834,000. This shortfall was funded by cumulative capital gains in the investment pool for the year ended June 30, 2022.

The endowment net asset composition by type of fund as of June 30, 2022 was as follows:

| | 2022 | | |
|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------|
| | Without Donor Restriction | With Donor Restriction | Total |
| Donor restricted endowment funds: | | | |
| Original amount | \$ — | \$ 458,946,784 | \$ 458,946,784 |
| Accumulated gains | — | 74,041,349 | 74,041,349 |
| Term endowments | — | 44,952,776 | 44,952,776 |
| Board designated endowment funds | 3,534,550 | — | 3,534,550 |
| Total | \$ 3,534,550 | \$ 577,940,909 | \$ 581,475,459 |

The change in endowment fund net assets for the year ended June 30, 2022, is as follows:

| | Without Donor Restriction | With Donor Restriction | Total |
|---|--------------------------------------|-----------------------------------|-----------------------|
| Endowment net assets, beginning of year | \$ 2,951,625 | \$ 571,940,095 | \$ 574,891,720 |
| Investment income: | | | |
| Interest and dividend income | 234,089 | 18,999,816 | 19,233,905 |
| Net realized/unrealized gain | (6,345) | (19,604,390) | (19,610,735) |
| Total investment income | 227,744 | (604,574) | (376,830) |
| Contributions and other transfers | 630,000 | 24,406,460 | 25,036,460 |
| Appropriation of endowment assets for expenditure | (274,819) | (22,793,202) | (23,068,021) |
| Other changes: | | | |
| Other income | — | 3,124,564 | 3,124,564 |
| Income reinvestment | — | 1,867,566 | 1,867,566 |
| Endowment net assets, end of year | \$ 3,534,550 | \$ 577,940,909 | \$ 581,475,459 |

INVESTMENTS

The Foundation combines its pooled investment securities with the investment pool of the university in order to maximize investment diversification and realize economies of scale with respect to costs of managing the investments. The Foundation continues to serve as trustee for these assets. The Foundation maintains individual records of each fund included in the transfer of assets to the investment pool of the university. Each fund subscribes to, or disposes of, units in the pool at the unit market value at the end of each month. Income is allocated to each fund in the pool based on units of participation. The investment pool consists of Fund A and Fund C. In July 2016, Fund C was created by segregating each share of Fund A into one share of Fund A, which owns the diversified portfolio of investment funds in separate accounts, and one share of Fund C, which owns neighborhood development corporations loans (NDCL) and strategic real estate. As NDCLs and strategic real estate produce distributions to Fund C unitholders, the proceeds will be used to periodically purchase newly-created Fund A units for the Fund C unitholders. No additional assets will be purchased within Fund C. It is expected that Fund C will cease to exist by June 30, 2040, as the last distributions are made from NDCLs. As of June 30, 2022, the university is holding approximately \$4,215,000 that is to be invested in the university pooled investments. These amounts are recorded as other investments in the Statements of Financial Position.

The Foundation also manages other investments, which amounted to approximately \$67,213,000 as of June 30, 2022. These funds represent separately invested endowments, temporary cash investments, and split-interest trusts where the Foundation is the remainderman.

The following presents investments held by the Foundation as of June 30, 2022:

| | <u>2022 Fair Value</u> | <u>2022 Cost</u> |
|--|----------------------------|-----------------------|
| Cash equivalents | \$ 5,537,551 | \$ 5,537,551 |
| U.S. Government and agency obligations | 4,809,841 | 5,156,581 |
| Corporate bonds | 10,404,234 | 11,147,392 |
| Mutual funds | 17,742,306 | 17,349,136 |
| Equities | 22,133,667 | 18,673,021 |
| Real estate and other | 10,800,000 | 10,800,000 |
| University pooled investments | 536,198,865 | 500,703,497 |
| Total | <u>\$ 607,626,464</u> | <u>\$ 569,367,178</u> |

The number of units in Fund A owned by the Foundation totaled 6,049,490, which represents 40.8% share of the university investment pool as of June 30, 2022. Fund A holds primarily common stock, mutual funds, and corporate and government fixed income obligations, which are stated at fair value as determined by market prices. In addition, the Foundation owned 3,968,064 shares or 36.1% of Fund C as of June 30, 2022. Fund C invests in loans to certain not-for-profit entities for the purpose of developing residential and commercial facilities near the university's main campus. These loans are secured by mortgages, some of which are subordinated to external financing arrangements, on parcels of land purchased by these not-for-profit entities for development. Certain investments in the university pooled investments are stated at fair value, as provided by the investment managers. Audited financial statements of the underlying investments in the university pooled investments as of June 30, 2022, are used as a basis for fair value when available. When not available, the fair value is based upon financial information as of an interim date, adjusted for cash receipts, cash disbursements and other distributions made through June 30, 2022. The Foundation believes that the carrying value of these investments is a reasonable estimate of fair value at June 30, 2022. Certain underlying investments in the university pooled investments are not readily marketable; therefore, the estimated values of these investments are subject to certain risks. As a result, the fair value of the university pooled investments could differ from the value that may have been determined had a market for certain investments in the university investment pool existed.

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

| | <u>2022</u> |
|--|--------------|
| Fund A | |
| U.S. and international equity securities | 31 % |
| Hedge funds and private equity capital | 51 % |
| Fixed income securities | 13 % |
| Fund C | |
| Real estate and community development | 5 % |
| Total | <u>100 %</u> |

BENEFICIAL INTEREST IN TRUSTS – OTHER TRUSTEES

The Foundation has been notified of eleven trusts held by other trustees where the remainder interest will irrevocably benefit the university. The Foundation values these assets by projecting the value of the trust assets to future periods and then discounting the anticipated cash flows at a rate reflective of the credit risk involved. Beneficial interest in trusts held by other trustees amounted to approximately \$12,467,000 as of June 30, 2022. Per GASB 81, *Irrevocable Split-Interest Agreements*, the university includes \$9,797,000 of these trust values on its Statement of Net Position.

Required Supplementary Information

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

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

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

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

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

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

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

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

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

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

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

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

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

| OPERS (dollars in millions) | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-----------|-----------|-----------|-----------|----------|
| University's proportion of the net OPEB liability (asset) | 1.31 % | 1.25 % | 1.26 % | 1.22 % | 1.21 % |
| University's proportionate share of the net OPEB liability (asset) | \$ (40.9) | \$ (22.2) | \$ 173.6 | \$ 159.0 | \$ 131.2 |
| University's covered-employee payroll | \$ 203.7 | \$ 188.8 | \$ 189.4 | \$ 178.5 | \$ 172.3 |
| University's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll | -20.07 % | -11.76 % | 91.65 % | 89.08 % | 76.15 % |
| Plan fiduciary net position as a percentage of the total OPEB liability (asset) | 128.24 % | 115.57 % | 47.80 % | 46.33 % | 54.14 % |
| <hr/> | | | | | |
| STRS Ohio (dollars in millions) | 2022 | 2021 | 2020 | 2019 | 2018 |
| University's proportion of the net OPEB liability (asset) | 1.51 % | 1.53 % | 1.55 % | 1.50 % | 1.50 % |
| University's proportionate share of the net OPEB liability (asset) | \$ (31.9) | \$ (27.0) | \$ (25.7) | \$ (24.1) | \$ 58.4 |
| University's covered-employee payroll | \$ 151.4 | \$ 151.0 | \$ 149.3 | \$ 139.8 | \$ 136.7 |
| University's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll | -21.08 % | -17.82 % | -17.22 % | -17.24 % | 42.73 % |
| Plan fiduciary net position as a percentage of the total OPEB liability (asset) | 174.73 % | 182.13 % | 174.74 % | 176.00 % | 47.11 % |

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

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

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

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

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

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Changes of Benefit Terms

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

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

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

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

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

Changes of Assumptions

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

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

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

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

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

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

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

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

Notes to Required Supplementary Information

Other Postemployment Benefits

Changes of Benefit Terms

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

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

Changes of Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2022

| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|--|--|---|--------------------------------------|----------------------------------|
| STUDENT FINANCIAL ASSISTANCE Cluster | | | | |
| STUDENT FINANCIAL ASSISTANCE - Direct Funds | | | | |
| DEPARTMENT OF EDUCATION | | | | |
| OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS | 84.007 | FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS | | \$1,212,028 |
| OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS | 84.033 | FEDERAL WORK-STUDY PROGRAM | | 1,584,659 |
| OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS | 84.038 | FEDERAL PERKINS LOAN PROGRAM_FEDERAL CAPITAL CONTRIBUTIONS | | 7,324,431 |
| OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS | 84.063 | FEDERAL PELL GRANT PROGRAM | | 37,921,117 |
| OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS | 84.268 | FEDERAL DIRECT STUDENT LOANS | | 232,928,998 |
| DEPARTMENT OF EDUCATION | 84.379 | TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS (TEACH GRANTS) | | 205 |
| Total DEPARTMENT OF EDUCATION | | | | 280,971,438 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.264 | NURSE FACULTY LOAN PROGRAM (NFLP) | | 2,229,654 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.342 | HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS | | 420,142 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.364 | NURSING STUDENT LOANS | | 404,791 |
| Total DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | 3,054,587 |
| Total STUDENT FINANCIAL ASSISTANCE - Direct Funds | | | | 284,026,025 |
| Total STUDENT FINANCIAL ASSISTANCE Cluster | | | | 284,026,025 |
| RESEARCH AND DEVELOPMENT Cluster | | | | |
| RESEARCH AND DEVELOPMENT - Direct Funds | | | | |
| CONSUMER PRODUCT SAFETY COMMISSION | | | | |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320618F1014 | | -35 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320618F1015 | | 29,569 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320619F1102 | | 69,224 |

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Schedule of Expenditures of Federal Awards

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| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|---|--|--|--------------------------------------|----------------------------------|
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320620F1010 | | 70,468 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320620F1011 | | 16,012 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320620F1013 | | 52,963 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320621F1001 | | 175,856 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320621F1002 | | 242,905 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320621F1004 | | 2,157 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320621F1005 | | 27,001 |
| CONSUMER PRODUCT SAFETY COMMISSION | 87 | CPSC-D-17-0001 / Task Order 61320621F1003 | | 123,206 |
| Total CONSUMER PRODUCT SAFETY COMMISSION | | | | 809,326 |
| CORPORATION FOR NATIONAL AND COMMUNITY SERVICE | | | | |
| CORPORATION FOR NATIONAL AND COMMUNITY SERVICE | 94.026 | NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION | | 80,702 |
| DEPARTMENT OF COMMERCE | | | | |
| NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST) | 11.609 | MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS | | 262,237 |
| DEPARTMENT OF DEFENSE | | | | |
| DEPARTMENT OF DEFENSE | 12 | AF FA8651-21-1-0020 | | 47,042 |
| DEPARTMENT OF DEFENSE | 12 | ARMY W81XWH-16-C-0161 | \$22,976 | 29,840 |
| DEPARTMENT OF DEFENSE | 12 | ARMY W81XWH-19-1-0474 | | 35,106 |
| DEPARTMENT OF DEFENSE | 12 | ARMY W81XWH-21-C-0075 - JW200215 | | 399,392 |
| DEPARTMENT OF DEFENSE | 12 | ARMY W911NF-20-1-0139 | | 107,954 |
| DEPARTMENT OF DEFENSE | 12 | NDSEG Fellowship Program DOD | | 17,110 |
| DEPARTMENT OF DEFENSE | 12 | Office of Naval Research Chicago HDTRA1-22-P-0017 | | 35,677 |
| DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH | 12.300 | BASIC AND APPLIED SCIENTIFIC RESEARCH | 126,437 | 1,036,288 |
| NAVAL MEDICAL LOGISTICS COMMAND | 12.340 | NAVAL MEDICAL RESEARCH AND DEVELOPMENT | | 68,197 |
| U.S. ARMY MEDICAL COMMAND | 12.420 | MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 132,804 | 2,433,362 |
| U.S. ARMY MATERIEL COMMAND | 12.431 | BASIC SCIENTIFIC RESEARCH | | 110,668 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM | 751,347 | 3,268,959 |
| Total DEPARTMENT OF DEFENSE | | | 1,033,564 | 7,589,595 |

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Schedule of Expenditures of Federal Awards

for the year ended June 30, 2022

| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|--|--|---|--------------------------------------|----------------------------------|
| DEPARTMENT OF EDUCATION | | | | |
| DEPARTMENT OF EDUCATION | 84 | USED R305A200271-Building Preschool | | 144,073 |
| INSTITUTE OF EDUCATION SCIENCES | 84.305 | EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION | | 51,196 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.326 | SPECIAL EDUCATION_TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES | 25,448 | 227,799 |
| Total DEPARTMENT OF EDUCATION | | | 25,448 | 423,068 |
| DEPARTMENT OF ENERGY | | | | |
| DEPARTMENT OF ENERGY | 81.049 | OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM | | 1,284,391 |
| DEPARTMENT OF ENERGY | 81.087 | RENEWABLE ENERGY RESEARCH AND DEVELOPMENT | | 172,056 |
| DEPARTMENT OF ENERGY | 81.089 | FOSSIL ENERGY RESEARCH AND DEVELOPMENT | | 252,151 |
| DEPARTMENT OF ENERGY | 81.121 | NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION | 152,517 | 390,574 |
| Total DEPARTMENT OF ENERGY | | | 152,517 | 2,099,172 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC NIOSH 200-2018-00391 75D30118C00391 | | 51,526 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC NIOSH 75D30120P09344 | | 20,808 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC NIOSH 75D30120P09405 | | 16,781 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC NIOSH 75D30121P11497 | | 25,428 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC NIOSH 75D30121P11498 | | 13,093 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC NIOSH 75D30121P12005 | | 10,969 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC/NIOSH 75D30120P09763 | | 19,067 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC/NIOSH 75D30121P10945 | | 24,145 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | NICHD 75N94020D00011 /Order 75N94020F00001 | | 13,133 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | NICHD HHSN275201300014I TASK 2 HHSN27500002 Mod 6 | 31,554 | 81,247 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | NICHD HHSN275201300014I Task HHSN27500004 | | 25,128 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | NICHD HHSN275201300014I TASK3 HHSN27500003 Mod 002 | | 7,288 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | NIEHS 75N96021P00281 / REQ NO.6102379 | | 795 |
| NATIONAL INSTITUTE OF HEALTH | 93.077 | FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH | 36,832 | 177,541 |
| FOOD AND DRUG ADMINISTRATION | 93.103 | FOOD AND DRUG ADMINISTRATION_RESEARCH | 33,000 | 169,290 |

University of Cincinnati

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Schedule of Expenditures of Federal Awards

for the year ended June 30, 2022

| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|---|--|---|--------------------------------------|----------------------------------|
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.110 | MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS | 576,986 | 710,756 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | ENVIRONMENTAL HEALTH | 438,078 | 5,451,825 |
| NATIONAL INSTITUTES OF HEALTH | 93.121 | ORAL DISEASES AND DISORDERS RESEARCH | | 217,969 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.124 | NURSE ANESTHETIST TRAINEESHIPS | | 45,401 |
| OFFICE OF MINORITY HEALTH | 93.137 | COMMUNITY PROGRAMS TO IMPROVE MINORITY HEALTH GRANT PROGRAM | | -191 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.162 | NATIONAL HEALTH SERVICE CORPS LOAN REPAYMENT PROGRAM | | 126,792 |
| NATIONAL INSTITUTES OF HEALTH | 93.173 | RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS | 150,699 | 1,334,222 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.178 | NURSING WORKFORCE DIVERSITY | | 266,771 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.211 | TELEHEALTH PROGRAMS | 84,441 | 272,706 |
| AGENCY FOR HEALTHCARE RESEARCH AND QUALITY | 93.226 | RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES | | 11,031 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | MENTAL HEALTH RESEARCH GRANTS | 40,110 | 2,367,224 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.243 | SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE | | 413,202 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.250 | GERIATRIC ACADEMIC CAREER AWARDS | | 76,852 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.262 | OCCUPATIONAL SAFETY AND HEALTH PROGRAM | 36,415 | 2,021,065 |
| NATIONAL INSTITUTES OF HEALTH | 93.273 | ALCOHOL RESEARCH PROGRAMS | | 37,799 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS | 957,116 | 5,590,272 |
| NATIONAL INSTITUTES OF HEALTH | 93.286 | DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH | 27,048 | 75,638 |
| NATIONAL INSTITUTES OF HEALTH | 93.307 | MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH | | 58,388 |
| NATIONAL INSTITUTES OF HEALTH | 93.350 | NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES | 3,337,829 | 5,328,100 |
| NATIONAL INSTITUTES OF HEALTH | 93.351 | RESEARCH INFRASTRUCTURE PROGRAMS | | 997,746 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.359 | NURSE EDUCATION, PRACTICE AND RETENTION GRANTS | | 156,966 |
| NATIONAL INSTITUTES OF HEALTH | 93.361 | NURSING RESEARCH | 122,571 | 684,960 |
| NATIONAL INSTITUTES OF HEALTH | 93.394 | CANCER DETECTION AND DIAGNOSIS RESEARCH | | 257,140 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | CANCER TREATMENT RESEARCH | 42,845 | 2,079,026 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.396 | CANCER BIOLOGY RESEARCH | 316,436 | 1,883,533 |
| NATIONAL INSTITUTES OF HEALTH | 93.398 | CANCER RESEARCH MANPOWER | | 1,428,314 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.632 | UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE | 808,952 | 821,199 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.732 | MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS | | 1,154,146 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CARDIOVASCULAR DISEASES RESEARCH | 426,393 | 8,688,685 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | LUNG DISEASES RESEARCH | 180,470 | 1,824,558 |
| NATIONAL INSTITUTES OF HEALTH | 93.839 | BLOOD DISEASES AND RESOURCES RESEARCH | | 1,542,079 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH | 66,378 | 1,109,532 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH | 455,731 | 3,344,345 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS | 5,155,386 | 18,717,123 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | ALLERGY, IMMUNOLOGY AND TRANSPLANTATION RESEARCH | 435,752 | 4,241,825 |
| NATIONAL INSTITUTES OF HEALTH | 93.859 | BIOMEDICAL RESEARCH AND RESEARCH TRAINING | 518,356 | 5,017,851 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH | 575,595 | 2,627,661 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | AGING RESEARCH | 535,778 | 1,279,258 |
| NATIONAL INSTITUTES OF HEALTH | 93.867 | VISION RESEARCH | 76,288 | 892,419 |
| NATIONAL INSTITUTES OF HEALTH | 93.879 | MEDICAL LIBRARY ASSISTANCE | 84,946 | 223,144 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.884 | GRANTS FOR TRAINING IN PRIMARY CARE MEDICINE AND DENTISTRY | | -12 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.908 | NURSING EDUCATION LOAN REPAYMENT PROGRAM | | 9,748 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.912 | RURAL HEALTH CARE SERVICES OUTREACH, RURAL HEALTH NETWORK DEVELOPMENT AND SMALL HEALTH CARE PROVIDER QUALITY IMPROVEMENT PROGRAM | 26,391 | 67,927 |
| Total DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | 15,578,376 | 84,111,234 |
| DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | | | | |
| DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | 14 | HUD OHHHU0037-17 Amend #1 | 11,593 | 40,663 |

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|--|--|---|--------------------------------------|----------------------------------|
| DEPARTMENT OF JUSTICE | | | | |
| NATIONAL INSTITUTE OF JUSTICE | 16.560 | NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS | | 352,773 |
| DEPARTMENT OF JUSTICE | 16.817 | BYRNE CRIMINAL JUSTICE INNOVATION PROGRAM | | 44,914 |
| Total DEPARTMENT OF JUSTICE | | | | 397,687 |
| DEPARTMENT OF THE INTERIOR | | | | |
| BUREAU OF RECLAMATION | 15.506 | WATER DESALINATION RESEARCH AND DEVELOPMENT PROGRAM | | 7,328 |
| U.S. GEOLOGICAL SURVEY | 15.810 | NATIONAL COOPERATIVE GEOLOGIC MAPPING PROGRAM | | 6,629 |
| Total DEPARTMENT OF THE INTERIOR | | | | 13,957 |
| DEPARTMENT OF TRANSPORTATION | | | | |
| DEPARTMENT OF TRANSPORTATION | 20 | FHWA 693JJ321C000016 | | 28,666 |
| FEDERAL AVIATION ADMINISTRATION (FAA) | 20.108 | AVIATION RESEARCH GRANTS | | 56,906 |
| FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION (FMCSA) | 20.232 | COMMERCIAL DRIVER'S LICENSE PROGRAM IMPROVEMENT GRANT | 363,430 | 409,959 |
| Total DEPARTMENT OF TRANSPORTATION | | | 363,430 | 495,531 |
| DEPARTMENT OF VETERANS AFFAIRS | | | | |
| DEPARTMENT OF VETERANS AFFAIRS | 64 | VA 1612817 | | 8,568 |
| DEPARTMENT OF VETERANS AFFAIRS | 64 | VA 2I01BX001075-08 | | 16,437 |
| DEPARTMENT OF VETERANS AFFAIRS | 64 | VA 5I01BX000803-09 | | 14,472 |
| DEPARTMENT OF VETERANS AFFAIRS | 64 | VA IO1BX004441 | | 32,246 |
| DEPARTMENT OF VETERANS AFFAIRS | 64 | VA ONCA-002-15F | | 63,216 |
| Total DEPARTMENT OF VETERANS AFFAIRS | | | | 134,939 |
| ENVIRONMENTAL PROTECTION AGENCY | | | | |
| OFFICE OF RESEARCH AND DEVELOPMENT | 66.516 | P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY | 8,570 | 15,238 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | | |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43 | Space Telescope Science Inst. - HST-GO15949.010A/NASA | | 15,345 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.001 | SCIENCE | 75,521 | 414,791 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | EDUCATION | | 5,957 |

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|--|--|--|--------------------------------------|----------------------------------|
| Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | 75,521 | 436,093 |
| NATIONAL SCIENCE FOUNDATION | | | | |
| NATIONAL SCIENCE FOUNDATION | 47.041 | ENGINEERING GRANTS | 58,740 | 2,447,603 |
| NATIONAL SCIENCE FOUNDATION | 47.049 | MATHEMATICAL AND PHYSICAL SCIENCES | | 2,116,266 |
| NATIONAL SCIENCE FOUNDATION | 47.050 | GEOSCIENCES | | 360,590 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 1,320,415 | 3,351,562 |
| NATIONAL SCIENCE FOUNDATION | 47.074 | BIOLOGICAL SCIENCES | 45,076 | 1,118,840 |
| NATIONAL SCIENCE FOUNDATION | 47.075 | SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES | | 281,927 |
| NATIONAL SCIENCE FOUNDATION | 47.076 | EDUCATION AND HUMAN RESOURCES | 44,174 | 1,582,626 |
| NATIONAL SCIENCE FOUNDATION | 47.083 | OFFICE OF INTEGRATIVE ACTIVITIES | 881,498 | 1,708,754 |
| Total NATIONAL SCIENCE FOUNDATION | | | 2,349,903 | 12,968,168 |
| NUCLEAR REGULATORY COMMISSION | | | | |
| NUCLEAR REGULATORY COMMISSION | 77.008 | U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM | | 24,926 |
| OFFICE OF PERSONNEL MANAGEMENT | | | | |
| OFFICE OF PERSONNEL MANAGEMENT | 27.011 | INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM | | 1,363,648 |
| U.S. DEPARTMENT OF STATE | | | | |
| UNDER SECRETARY FOR PUBLIC DIPLOMACY AND PUBLIC AFFAIRS | 19.040 | PUBLIC DIPLOMACY PROGRAMS | | 26,372 |
| Total RESEARCH AND DEVELOPMENT - Direct Funds | | | 19,598,922 | 111,292,556 |
| RESEARCH AND DEVELOPMENT - Pass Through Funds | | | | |
| AGENCY FOR INTERNATIONAL DEVELOPMENT | | | | |
| AGENCY FOR INTERNATIONAL DEVELOPMENT | 98.001 | NAS 2000007139 | | 2,283 |
| DEPARTMENT OF AGRICULTURE | | | | |
| NATIONAL INSTITUTE OF FOOD AND AGRICULTURE | 10.310 | Auburn Univ 16MREC205179-UC | | -48 |
| NATIONAL INSTITUTE OF FOOD AND AGRICULTURE | 10.310 | UC Davis 19-0080-S002 | | 54,402 |
| Total DEPARTMENT OF AGRICULTURE | | | | 54,354 |

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| DEPARTMENT OF COMMERCE | | | | |
| NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST) | 11.609 | Capital Consulting - First Responder UAS Endurance Challenge | | 505 |
| DEPARTMENT OF DEFENSE | | | | |
| DEPARTMENT OF DEFENSE | 12 | Applied Optimization / 21-04-DCSO2-UC-01 | | 698 |
| DEPARTMENT OF DEFENSE | 12 | AvaWatz Company SBIR A214-041 Phase I | | 21,779 |
| DEPARTMENT OF DEFENSE | 12 | BAH 2104 PROJECT AB10438 | | 154,224 |
| DEPARTMENT OF DEFENSE | 12 | Battelle US001-0000792601 | | 958 |
| DEPARTMENT OF DEFENSE | 12 | CCHMC 139257 | | -2,663 |
| DEPARTMENT OF DEFENSE | 12 | CCHMC 312310 | | 53,820 |
| DEPARTMENT OF DEFENSE | 12 | Cornerstone Research Group PO 2019-2107 | | 31,934 |
| DEPARTMENT OF DEFENSE | 12 | Cornerstone Reserach Group PO 2020-2358 | | 21,941 |
| DEPARTMENT OF DEFENSE | 12 | ECI TAME01-UC/MAA-2018 (A12) AFRL | | 251 |
| DEPARTMENT OF DEFENSE | 12 | ECI TAME01-UC/MAA-2018 (A-13) AF 47QFLA20R0008 | | 32,255 |
| DEPARTMENT OF DEFENSE | 12 | ECI TAME01-UC/MAA-2018 (A-14) | | 80,992 |
| DEPARTMENT OF DEFENSE | 12 | ESI 013044-002 | | 10,012 |
| DEPARTMENT OF DEFENSE | 12 | ESI 014095-00002 | | 43,416 |
| DEPARTMENT OF DEFENSE | 12 | Ground Star sub AFRL FA8649-21-P0128 STTR | | 23,941 |
| DEPARTMENT OF DEFENSE | 12 | Hitron Technologies Inc. 012001-002 TIP | | 12,192 |
| DEPARTMENT OF DEFENSE | 12 | Innovative Scientific Solutions Inc. SB20250 | | 19,213 |
| DEPARTMENT OF DEFENSE | 12 | Johns Hopkins University 2004739434 | | 246,340 |
| DEPARTMENT OF DEFENSE | 12 | KBR Wyle Services CS TAT 1690 TDL20 | | 187,212 |
| DEPARTMENT OF DEFENSE | 12 | Moberg Research Inc 010669-002 | | 25,668 |
| DEPARTMENT OF DEFENSE | 12 | OPTO-K 292-UC AF-STTR-FA8649-21-P0251 292 | | 29,154 |
| DEPARTMENT OF DEFENSE | 12 | Reaction Systems Inc 7473-2102 | | 42,000 |
| DEPARTMENT OF DEFENSE | 12 | Regents of the Univ. of Minnesota N006814118 | | 1,485 |
| DEPARTMENT OF DEFENSE | 12 | Siemens Corporation MxD Army W15QKN-19-3-0003 | | 120,363 |
| DEPARTMENT OF DEFENSE | 12 | SIERRA LOBO / ONR N00014-12-1-2239 | | 17,768 |
| DEPARTMENT OF DEFENSE | 12 | SOCHE RQ14-UC-22-5-AFRL2 | | 3,286 |
| DEPARTMENT OF DEFENSE | 12 | Tech Assess & Trans PO#7000-01 | | 30,272 |
| DEPARTMENT OF DEFENSE | 12 | Terumo BCT/H92222-16-C-0081 | | 6,167 |
| DEPARTMENT OF DEFENSE | 12 | U SoFL / SpecOps H92405-20-D0001 Tsk21 | | 6,968 |

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| DEPARTMENT OF DEFENSE | 12 | UCSF CS-2018-0009 | | 56,447 |
| DEPARTMENT OF DEFENSE | 12 | University of Colorado FY20.891.003 | | 63,325 |
| DEPARTMENT OF DEFENSE | 12 | University of Colorado FY20.981.008 | | 111,996 |
| DEPARTMENT OF DEFENSE | 12 | University of Pittsburgh AWD00002988-7 | | 11,895 |
| DEPARTMENT OF DEFENSE | 12 | University of Texas Medical Branch 19-84478-01 | | 4,166 |
| DEPARTMENT OF DEFENSE | 12 | Utopia Compression UCIN2021-0180-001 | | 17,235 |
| DEPARTMENT OF DEFENSE | 12 | Utopia Compression UCIN2022-0789-01 | | 14,521 |
| DEPARTMENT OF DEFENSE | 12 | Vadum SBIR A172-132-0108 | | 1,213 |
| DEPARTMENT OF DEFENSE | 12 | Vanderbilt U VUMC 77450 A1 | | 5,042 |
| DEPARTMENT OF DEFENSE | 12 | Vanderbilt U VUMC 80557 A2_PR191442 | | 12,962 |
| DEPARTMENT OF DEFENSE | 12 | Westat 6339-S01 Task 1 | | 101,492 |
| DEPARTMENT OF DEFENSE | 12 | Woolpert UOC-20D-005 Task Order #1 | | 448 |
| DEPARTMENT OF DEFENSE | 12 | Zeteo Tech Sub-Award / ARMY W81XWH19C0046 | | 23,097 |
| DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH | 12.300 | OK St. Univ 1 576329-01 | | 30,701 |
| DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH | 12.300 | Univ California Santa Barb KK2111 | | 179,470 |
| NAVAL MEDICAL LOGISTICS COMMAND | 12.340 | Triton Systems 2738-21-20204921 | | 42,000 |
| U.S. ARMY MEDICAL COMMAND | 12.420 | Hitron Technologies Inc. 011825-002 | | 4,422 |
| U.S. ARMY MEDICAL COMMAND | 12.420 | Moberg Research Inc 010669-002 A2 | | 135,803 |
| U.S. ARMY MEDICAL COMMAND | 12.420 | Oregon HSU 1008339 | | 2,656 |
| U.S. ARMY MEDICAL COMMAND | 12.420 | Univ of Pittsburgh CNVA00056666 (413614-14) | | 977 |
| U.S. ARMY MEDICAL COMMAND | 12.420 | Vanderbilt U VUMC 80557 A3 | | 129,175 |
| U.S. ARMY MATERIEL COMMAND | 12.431 | Arsenal Medical W81XWH-15-C-0147 | | 18,327 |
| U.S. ARMY MATERIEL COMMAND | 12.431 | University of Texas at Arlington #2019GC0251 | | 46,677 |
| OFFICE OF THE SECRETARY OF DEFENSE | 12.630 | Cornerstone Research Group PO 2021-1302 | | 138,261 |
| OFFICE OF THE SECRETARY OF DEFENSE | 12.630 | SOCHE RQ34-UC21-4AFRL2 | | 39,134 |
| OFFICE OF THE SECRETARY OF DEFENSE | 12.630 | SOCHE RY3-UC-18-6-AFRL2 | | 4,923 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | Altamira Tech Corp sub DRS-University of Cincinnati | | 56,824 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | ARCTOS 162642-21-41-C1 | | 31,026 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | ARCTOS 212014.05.00.2016.00.19-C7 | | 13,042 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | ECI Sets 04-UC-2019 | 74,347 | 74,347 |

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| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | ECI Sets 04-UC-2019 | | -517 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | OAI-CAPST-22568 | | 1,947 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | Real Time Inc 3998 | | 24,570 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | SOCHE RX16-UC-19-5-AFRL2 | | 40,259 |
| DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND | 12.800 | VISIMO STTR FA8649-21-P0231 | | 33,921 |
| ADVANCED RESEARCH PROJECTS AGENCY | 12.910 | Wright Bros Inst BI WBSRA-21-002-UC | | 12,273 |
| Total DEPARTMENT OF DEFENSE | | | 74,347 | 2,705,703 |
| DEPARTMENT OF EDUCATION | | | | |
| INSTITUTE OF EDUCATION SCIENCES | 84.305 | NC State Univ. 2020-0565-01 | | 10,646 |
| INSTITUTE OF EDUCATION SCIENCES | 84.305 | UMKC 94164/64391 | | 5,664 |
| INSTITUTE OF EDUCATION SCIENCES | 84.324 | University of Florida UF DSP00011888 | | 5,195 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.407 | Ohio State Univ. RFM 60051504 & 60074 A1-A6 | | 21,151 |
| Total DEPARTMENT OF EDUCATION | | | | 42,656 |
| DEPARTMENT OF ENERGY | | | | |
| DEPARTMENT OF ENERGY | 81 | Battelle PO#316505 | 11,040 | 11,040 |
| DEPARTMENT OF ENERGY | 81 | UCA Lawrence Berkeley National Lab 7535094 | | 47,188 |
| DEPARTMENT OF ENERGY | 81.049 | Bettergy Corp DE_SC0018853 | | 82,152 |
| DEPARTMENT OF ENERGY | 81.049 | Bettergy Corp DE-SC0020011 | | 77,333 |
| DEPARTMENT OF ENERGY | 81.049 | Bettergy Corp DE-SC0021479 | | 36,451 |
| DEPARTMENT OF ENERGY | 81.049 | Subsurface Insights_2020_SBIR2155 | | 121,971 |
| DEPARTMENT OF ENERGY | 81.049 | UT - Battelle 4000172301 | | 43,727 |
| DEPARTMENT OF ENERGY | 81.086 | U Louisiana 330249-02 | | 41,657 |
| DEPARTMENT OF ENERGY | 81.087 | Echogen PO 210813JM01A | | 127,258 |
| DEPARTMENT OF ENERGY | 81.089 | Clemson 2164-219-2023554 | | 95,277 |
| DEPARTMENT OF ENERGY | 81.089 | U Louisiana 330224-01 | | 215,171 |
| Total DEPARTMENT OF ENERGY | | | 11,040 | 899,225 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Battelle 475524 | | 19,131 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CCHMC 305000 | | -147 |

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| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CCLCM-CWRU 1486 | | 158,502 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | CDC/NIOSH 75D30120P08892 | | 70,958 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | DUKE 173577 | | 1,727 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Fermilab 666710 | | 77,108 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Fermilab 673702 | | 91,441 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Georgia State University SP00014102 90CU0108- | | 13,088 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Lincoln Trail District Health 013561-002 | | 21,326 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Ohio State Univ. RFM SPC-1000005412 GR124857 | | 167,826 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | The Washington University WU-22-0077 | | 8,526 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Univ Michigan SUBK00013687-005 | 5,418 | 24,993 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | University of Pittsburgh AWD00002796-6 | 663,795 | 732,329 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | UT - Battelle 4000173601 | 92,605 | 92,605 |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | 93 | Washington University WU-22-0058 | 1,167,205 | 1,167,205 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.080 | HFM / CDC 434 21-22 | | 8,824 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.080 | HFM / CDC 434-20-21 | | 13,743 |
| FOOD AND DRUG ADMINISTRATION | 93.103 | Mayo Clinic 75A50120C00096 | | -4 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.104 | StarkMHAR / 1H79SM082978-01 | | 40,924 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.104 | StarkMHAR / H79SM082978 Y2 | | 78,295 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.107 | Univ Toledo F-2020-17 | | -2,222 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.107 | Univ Toledo F-2021-18 | | 25,099 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.107 | Univ Toledo F-2022-11 A1 | | 98,070 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.110 | HFM / MCHB 434 21-22 / 5H30MC24047-10-00 - 2021-2022 | | 14,389 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.110 | University of Illinois 17938 | | 10,247 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.110 | University of Illinois 17938 A1 | | 31,170 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 137605 | | 4,125 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 139868 A2 | | 17,696 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 309186 | | 4,178 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 309186 A1 | | 10,539 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 309186 A2 | | 5,784 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 314404 | | 25,115 |

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| NATIONAL INSTITUTES OF HEALTH | 93.113 | CCHMC 314404 A1 | | 17,633 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | Mich State RC108974R | | 1,493 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | U Illinois Chicago 17215-01 | | 52,190 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | U of Texas UTA20-000910 | | 31,789 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | U Penn 580431 / PO#4795706 | | 74,518 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | ULRF 20-1190-02 | | 5,397 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | Univ Ky Research Fdn #3200002784-20-084 | | 167,164 |
| NATIONAL INSTITUTES OF HEALTH | 93.113 | Univ Ky Research Fdn #3200003258-21-024 | | 38,499 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.135 | U Iowa S02583-01 | | 8,414 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.136 | ODH 03140014EC0221 | 260,950 | 1,018,601 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | ICWU / 2UH4ES009758-30 | | 2,526 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | ICWU 5U45ES06162-30 | | 41,599 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | ICWU HWWT/2U45ES06162-29 | | 2,101 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | ICWU UH4 ES009758-29 | | 3,108 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | ICWU/ 5U45ES06162-30 | | 2,200 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | Regents of the Univ. of Minnesota #83919 P008330601 A4 | | 182 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | Regents of the Univ. of Minnesota Con#83919 PO08330601 | | 8,002 |
| NATIONAL INSTITUTES OF HEALTH | 93.142 | Regents of the Univ. of Minnesota Contract#83919 | | 403,366 |
| NATIONAL INSTITUTES OF HEALTH | 93.143 | Univ Michigan SUBK00013824 | | 13,927 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.145 | U Illinois Chicago 17463 -02 | | 10,497 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.145 | U Illinois Chicago 17463-02 | | 3,150 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.145 | U Illinois Chicago 17463-03 | | 42,689 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.145 | U Illinois Chicago 17691 -01 | | 3,590 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.145 | U Illinois Chicago 17691 A2 | | -607 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.145 | U Illinois Chicago 17691-03 | | 348,386 |
| NATIONAL INSTITUTES OF HEALTH | 93.172 | CCHMC 312445 | | 28,366 |
| NATIONAL INSTITUTES OF HEALTH | 93.172 | CCHMC 314407 | | 247,289 |
| NATIONAL INSTITUTES OF HEALTH | 93.173 | CCHMC 311329 | | 33,098 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.185 | CCHMC 312349 | | 45,241 |
| AGENCY FOR HEALTHCARE RESEARCH AND QUALITY | 93.226 | CWRU RES516007 | | 116,660 |
| AGENCY FOR HEALTHCARE RESEARCH AND QUALITY | 93.226 | Univ New Mexico 3RJK7 | | 166,147 |

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|--|--|---|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.233 | Albert Einstein CoM Sub # 311427 | | -754 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | CCHMC 304029 | | 65,054 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | CCHMC 312122 | | 55,601 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | CWRU RES514546 | | 73,107 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | U Illinois Chicago 18090 | | 67,426 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | UNC-CH 5119156 | | 1,818 |
| NATIONAL INSTITUTES OF HEALTH | 93.242 | UNC-CH 5119157 | | -25,189 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.243 | CCHMC 315660 | | 23,890 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.243 | Franklin County / Sub CBI-TI1 H79 TI081421-01 | | 5,815 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.243 | Talbert House / SAMHSA 1H79TI082940-01-001 | | 613 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.243 | Talbert House / SAMHSA H79TI082940-Y2 | | 31,060 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.243 | Wake sub 5H79TI081917-02 | | 5,331 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.262 | Iowa State University 024996A | | 61,109 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.270 | ODH CDC HCV PREVENTION Agreement #44505 | | 107,219 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.270 | ODH CDC HCV PREVENTION Agreement #47592 Yr4 | | 111,582 |
| NATIONAL INSTITUTES OF HEALTH | 93.273 | Northwestern Univ 60045198 UCN | | 25,296 |
| NATIONAL INSTITUTES OF HEALTH | 93.273 | NYU F1136-02 | | 10,214 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | CCHMC 309083 | | 36,881 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | CCHMC 312397 | | 15,135 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | CCHMC 315749 | | 40,682 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | Denver Health & Hosp Auth A19-0001-S001-A03 | | 31,372 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | Med Univ of S Carolina A00-0322-S010 | | 46,450 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | NKU 4001591-01 | | 8,618 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | NYU 20-A0-S1-003671 PROJECT # 117241 | | 30,874 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | NYU 21-A0-S1-003671 ROJECT # 117236 | | 33,355 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | NYU 21-A0-S3-003671 | | 7,737 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | NYU 22-A0-S1-003671 Project 117241 | | 9,106 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | NYU CTN-0112 | | 8,379 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.279 | Ohio State Univ. RFM 1000006389 GR126012 | | 26,669 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | Ohio State Univ. RFM 1000006389 GR126012 | | 697,291 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | Ohio State University Research Fdn 60075779 | 446,172 | 2,472,231 |
| NATIONAL INSTITUTES OF HEALTH | 93.279 | University of Maryland 1802163 | | 11,668 |
| NATIONAL INSTITUTES OF HEALTH | 93.286 | UNC-CH 5115125 | | 313 |
| NATIONAL INSTITUTES OF HEALTH | 93.307 | Great Lakes Neurotechnologies / NIH 5R44MD013767 | | 75 |
| NATIONAL INSTITUTES OF HEALTH | 93.310 | FIU 800005519 Yr 3 | | 100,638 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.318 | AAMC GT-32021-06 | | 13,714 |
| NATIONAL INSTITUTES OF HEALTH | 93.350 | DUKE A034559 | | 49,914 |
| NATIONAL INSTITUTES OF HEALTH | 93.350 | Dystonia Foundation / U54TR001456 | | 1,002 |
| NATIONAL INSTITUTES OF HEALTH | 93.350 | Harvard Univ 153185.5121205.0413 | | 65,939 |
| NATIONAL INSTITUTES OF HEALTH | 93.350 | Harvard Univ 153185.5121205.0413-Amd 1 | | 7,062 |
| OFFICE OF THE SECRETARY | 93.360 | Cellphire/BARDA TCP CTA - Clinical Study | | 3,986 |
| NATIONAL INSTITUTES OF HEALTH | 93.393 | Baylor COM 56343-A1 PO 7000001328 | | 27,296 |
| NATIONAL INSTITUTES OF HEALTH | 93.393 | Baylor COM 56343-N1 PO 7000001328 | | 51,721 |
| NATIONAL INSTITUTES OF HEALTH | 93.393 | Univ Michigan 3004700013 | | 1,462 |
| NATIONAL INSTITUTES OF HEALTH | 93.393 | Univ Michigan 3006631436 | | 24,830 |
| NATIONAL INSTITUTES OF HEALTH | 93.394 | CCHMC 307985 | | -352 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | Brigham & Women's NCI OH070 | | 6,233 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | GOG 27469-033 | | 31,470 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | NRG sub NIH CA ONCOLOGY TIP | | 164,987 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | NRG sub NIH Sobel CA/TMIST | | 1,590 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | NRG sub NIH Sobel TMST TIP | | 25,693 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | Oregon HSU 1013080 | | 20,715 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | Oregon HSU 1013080_SWOG_UCINN | | 85,524 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | Oregon HSU 1013080_UCINCINNATI | | 39,743 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | U Illinois Chicago 17515-00 Amd 2 | | 19,186 |
| NATIONAL INSTITUTES OF HEALTH | 93.395 | UNC-CH 5122329 | | 12,176 |
| NATIONAL INSTITUTES OF HEALTH | 93.396 | Northwestern Univ 60052421 UCN | | 6,269 |
| NATIONAL INSTITUTES OF HEALTH | 93.396 | UC Davis A21-1847-S001 | | 47,888 |
| NATIONAL INSTITUTES OF HEALTH | 93.399 | Oregon HSU 1014562 | | 72 |

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|--|--|--|--------------------------------------|----------------------------------|
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.645 | ODJFS C-2021-06-0828 | | 795,766 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.645 | ODJFS C-2021-06-0828-1 | | 166,136 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.645 | ODJFS C-2223-06-0225 | 2,486,812 | 6,491,856 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.658 | ODJFS G-2021-06-0241 Yr 4 | | -630 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.667 | ODJFS G-2223-06-0077 - 2001OHSOSR | | 61,174 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.670 | Lighthouse Yth Srvs 009982-005 | | -2 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.670 | Lighthouse Yth Srvs 012730-002 | | -100 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODH 031400141N0122 | | 38,304 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODH 03140014IN0223 | | 9,741 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2000701 | | 3,474 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2000703 | | 2,442 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2000704 | | 4,732 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2100604 | | 11,601 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2100607 | | 35,587 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2100618 | | 13,658 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2100878 / | | 10,997 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | ODMHAS 2200540 | | 134,520 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.788 | Washoe Co TA-SSE / H79TI080265-ORAS Training | | 18,492 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.834 | Washington University WU-21-0472 | | 11,785 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 137128 | | -1,798 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 302971 | | 3,825 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 311662 | | 36,881 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 312198 | | 77,965 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 314453 | | 136,661 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 315206 | | 37,121 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC 316304 | | 42,164 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC PO 3100703066 | | 2,581 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCHMC PO 3100750759 | | 39,592 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCLCM-CWRU 1417 | | 11,200 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | CCLCM-CWRU CCF21524614 | | 23,107 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | DUKE 2037894 | | 9,394 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Mass General 224838 | | 15,111 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Mass General 225707 | | 74,085 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Mt. Sinai 0255-C015-4609 | | 40,154 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | National Jewish Health 20122101 A1 | | 4,107 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | U of Rochester 417589-G | | 3,713 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Univ Michigan 00012343 | | 41,281 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Univ of Pittsburgh CNVA00054665 (129258-1) | | 94,795 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | UTHSC 0012688A | | 163,636 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Vanderbilt U VUMC 59712 | | 113,041 |
| NATIONAL INSTITUTES OF HEALTH | 93.837 | Vanderbilt U VUMC 59712_PROJECT 2 | | 314,795 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Brigham & Women's 122805 | | 81,595 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCHMC 138002 | | 8,761 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCHMC 306114 | | 7,498 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCHMC 312341 | | 37,836 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCHMC 312455 | | 260,571 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCHMC 315457 | | 13,030 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCLCM CCF22243415 | | 9,498 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCLCM CCF22297318 | | 4,620 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCLCM-CWRU CCF21149031 | | 6,230 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCLCM-CWRU / 1 D3 U01 HL123009-06S2 | | 2,575 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCLCM-CWRU 1195 | | 28,121 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | CCLCM-CWRU 994 | | -9,972 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Covance 8455619 | | 11,979 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Exhalix, LLC 1 / Sub R34 HL150884-01 | | 9,697 |

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|--|--|---|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Fred Hutchinson Cancer Research Center 0001060630 | | 3,359 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Fred Hutchinson Cancer Research Center 0001060630-Amd 1 | | 5,883 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Fred Hutchinson Cancer Research Center 0001060631 | | 1,588 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Fred Hutchinson Cancer Research Center 0001060631-Amd 1 | | 11,417 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Fred Hutchinson Cancer Research Center 0001110360 | | 4,204 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Ohio State Univ. RFM SPC-1000005630 / GR122631 | | 30,872 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | Texas Tech U Health Services A22-0012-S001 | | 132,015 |
| NATIONAL INSTITUTES OF HEALTH | 93.838 | University of Pittsburgh 00003523 | 119,500 | 323,604 |
| NATIONAL INSTITUTES OF HEALTH | 93.839 | Augusta University 33737-8 | | 16,977 |
| NATIONAL INSTITUTES OF HEALTH | 93.839 | CytoSorbents, Inc / 2 R44 HL141928-03 | | 30,048 |
| NATIONAL INSTITUTES OF HEALTH | 93.839 | DUKE A033906 | | 9,351 |
| NATIONAL INSTITUTES OF HEALTH | 93.839 | DUKE A035061 | | 16,765 |
| NATIONAL INSTITUTES OF HEALTH | 93.839 | U Chicago FP066598-B | | 166,527 |
| NATIONAL INSTITUTE OF HEALTH | 93.840 | Vanderbilt U VUMC 92317 | | 19,116 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | CCHMC 136308 | | -18 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | CCHMC 309712 | | 11,473 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | Cornell 204867 | | 18,765 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | Emory Univ A492247 | | 36,195 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | Emory Univ A502181 | | 10,088 |
| NATIONAL INSTITUTES OF HEALTH | 93.846 | FIMR 500678UC Admin #9 | | -8 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Augusta University 35235-12 | | 47,726 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | CCHMC 302328 A1 | | -37 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | CCHMC 302328 A3 | | 15,903 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | CCHMC 306131 | | 7,695 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | CCHMC 306131 Amd.3 | | 2,886 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Children's Hospital of Philadelphia 25460GRT00000414 | | 203,568 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Cleveland Clinic 1137 | | -63 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Cleveland Clinic 1454 A3 | | 10,285 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | FSU R01952 | | 33,985 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | GWU GRADE EDS6-B18 | | 24,954 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | GWU GRADE S-GRD1920-SC6 | 84,047 | 88,268 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.847 | GWU GRADE S-GRD2122-SC6 | 1,408 | 33,239 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Regents of the Univ. of Minnesota N005115010 | | 6,749 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | U Penn 582097 | | 98,313 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | U Penn 584696 | | 13,708 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | UCLA 000509533-001 | | -13,254 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | UNC-CH 5120166 | 38,462 | 73,815 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Univ of Maryla Balt F303345-3 | | 13,894 |
| NATIONAL INSTITUTES OF HEALTH | 93.847 | Univ Washington UWSC11811 A3 | 20,165 | 101,862 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.850 | Epilepsy Foundation of America 011768-009 | | 72,488 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.850 | Epilepsy Foundation of America 011768-012 | | 7,776 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.850 | Epilepsy Foundation of America 014042-00002 | | 93,409 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.850 | Yale University GR106686 | | -178 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Beth Israel Deaconess Med 16063359 | 4,697 | 4,697 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Beth Israel Deaconess Med 01061832 | 298,130 | 637,822 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Beth Israel Deaconess Med 01061832 - Amd 4 | | 16,341 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Beth Israel Deaconess Med 01063560 | | 77,228 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC 137962 | | 4,104 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC 310252 | | 35,198 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC 310313 A1 | | 13,591 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC 310313 A2 | | 13,857 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC BA 5F31NS122494-02 | | 4,913 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC BA 1F31NS122484-01 | | 36,064 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CCHMC BA 1F31NS122494-01 | | 34,683 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 2 (GG012011-04) | | 23,045 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 2 (GG012011-05) | | 22,927 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 4 (GG012006-03) | | 14,784 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 4 (GG012006-03) / | | -182 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 4 (GG012006-04) | 1,623,392 | 1,888,347 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 4 GG012006-02 | | -100 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | CUMC 4(GG012006-04)-Amd 9 | 227,864 | 247,947 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | DUKE A032271 | | 55,556 |

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| NATIONAL INSTITUTES OF HEALTH | 93.853 | DUKE A033731 | 741,159 | 815,613 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Dystonia Foundation U54NS116025 | | 5,589 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Johns Hopkins University 2004472022 | | 265,149 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Johns Hopkins University 20220307 | | 27,441 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mass General 229644 Amend 3 | | 7,068 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mass General 235400 | | 20,875 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mass General 235400-Amend 1 | | 20,044 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mass General NN106 | | 10,222 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mass General NN110 | | 4,752 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mass General NN111 / | | 1,432 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mayo Clinic CIN-224063-04-CREST 2 | | -12,372 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Mayo Clinic CIN-224063-05-CREST 2 | | 20,962 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Northwestern Univ 60054977 UCN | | 14,616 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Rutgers 1248 | | 74,572 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Stanford University 61856243-125439 - Amend 4 | | 39,169 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Stanford University 61856243-125439 - Amend 6 | | 18,688 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Stanford University 61856243-125439 Yr 3 | | 49,674 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Stanford University 62161882 | | 35,286 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Stanford University 62161882-136511 | | -19,123 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Stanford University 62161882-136511-Amend 3 | 153,314 | 362,755 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | The Washington University WU-22-0077 | | 213,045 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | U Penn 581679 | | 5,019 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | UAB 000525282-S003 A04 | | 33,297 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | UAB 000525282-SC003 | | 39,826 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | UCSF 7894SC-A3 | | -4,054 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Univ Michigan SUBK00007313 | | 232,050 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Univ Michigan SUBK00007313 NS099043-01 | 1,494,969 | 1,513,119 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Univ Michigan SUBK0007313 | | 3,764 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Univ Michigan SUBK10402CSPR-002 / | | 35,788 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | University of Florida SUB00002828 | | 239,827 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | University of Florida SUB00002829 | | 27,232 |

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| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.853 | University of Southern California 85728861 | | 3,339 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | University of Southern California 85728861-Amend 7 | | 6,337 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | University Southern California SCON-00003560 | | 23,366 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Virginia Tech 412670-19275 | | 3,637 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Virginia Tech 432107-19275 | | -200,828 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Virginia Tech 432107-19275 Mod 3 | 971,369 | 1,127,266 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Washington University WU-22-0058 | | 547,912 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Weil Medical 213054-Amend 1 | | 29,852 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Yale University GR106686 | 531,211 | 1,042,583 |
| NATIONAL INSTITUTES OF HEALTH | 93.853 | Yale University GR106686-Amend 2 | | 21,243 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Alph Technologies 1 R41AI150075 | | 29,061 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Benaroya Research In FY20ITN345 | | -2,705 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Benaroya Research In FY21ITN345 | | 161,969 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Benaroya Research In FY22ITN345 | | 74,314 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 137382 | | 788 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 307513 | | 510,624 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 307513-A3 | | 40,096 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 308193 | | 74,362 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 312458 | | 5,420 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 312519 | | 10,049 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 313569 | | 170,032 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 313570 | | 209,818 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 314757 | | 22,422 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CCHMC 315860 | | 108,946 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CWRU RES512116 | | 7,173 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CWRU RES514892 | | -1,144 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CWRU RES515949 | | 367,899 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | CWRU RES516848 | | 455,509 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Duke 225440 | | -25,345 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | DUKE A035472 | | 18,970 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Emory Univ A497115 | | 71,336 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Emory Univ A535950 | | 305,979 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | FHI360 PO20002544 | | -22,510 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | FHI360 PO20002742 | | 1,279,244 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | FHI360 PO20002879 | | -18,726 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | FHI360 PO20002913 | 31,880 | 494,881 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | FHI360 PO20002964 | | 2,786 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | FHI360 PO21002303 | | 159,217 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Johns Hopkins University 2004078872 | | 1,122 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Johns Hopkins University 2005392534 | | 104,330 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | National Jewish Health 20116905 | | 51,712 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | Penn State Univ 5845-UC-DHHS-2692 | | 19,769 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | SUNY 73370/1129123 | | 26,014 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | TULANE U TUL-HSC-557767-19/20 | | 20,249 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Illinois Urbana 103179-18342 | | 23,890 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Maryland F218923-1 | | 23,836 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Mass Worcester OSP29546 | | -1,473 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Mass Worcester OSP29546-00 MOD 3 | | 33,514 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Mass Worcester OSP29546-00 MOD 4 | | 86,414 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Penn 580121 | | 21,335 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | U Washington WU-22-0194 | | 22,964 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | UCLA 1560 G YB310 | | 11,802 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | UCLA 1560 G YB583 | | 20,779 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | UCLA 1560 G YB694 | | 12,835 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | UCLA Protocol 1560 B WA785 | | 50,834 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | UCLA UAI068 ACTG Protocol A_AI068636 A5401 | | 220,623 |
| NATIONAL INSTITUTES OF HEALTH | 93.855 | UCLA UAI068 ACTG Protocol A_AI068636 | | 535,255 |
| NATIONAL INSTITUTES OF HEALTH | 93.859 | CCHMC 304842 | | 8,001 |
| NATIONAL INSTITUTES OF HEALTH | 93.859 | CCHMC 313165 1 | | 132,966 |
| NATIONAL INSTITUTES OF HEALTH | 93.859 | University of Florida SUB00002421 | | 133,488 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CCHMC 304848 | | 65,161 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CCHMC 306133 | | 11,219 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CCHMC 307942 | | 15,305 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CCHMC 312881 | | 259,297 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CCHMC 312997 | | 32,129 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | CCHMC 312998 | | 82,707 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | Children's Research Institute 30004942-10 | | 56,544 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | Endomet Biosciences Inc 012536-003 | | 48,417 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | Endomet Biosciences Inc 012536-A1 | | 227,527 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | IU IN4682013UC d | | 54,475 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | North Shore University Health System EH18-254-S1 | | 39,544 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | NSU Health System EH18-254 A3 | | 1,345 |
| NATIONAL INSTITUTES OF HEALTH | 93.865 | St Louis College of Pharmacy 820-1-01 | | 76,548 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | Baylor COM PO 7000001554 | | 18,239 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | CCHMC 138715 | | 16,331 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | Gen Nine, Inc 014228-00002 | | 4,381 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | JHU 2005497317 | | 3,319 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | Retain 013634-00002 | | 25,554 |
| NATIONAL INSTITUTES OF HEALTH | 93.866 | Retain 014071 SBIR Phase II | | 24,185 |
| NATIONAL INSTITUTES OF HEALTH | 93.867 | CCHMC 309380 | | 7,110 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.884 | MSJU 252485-03 A2 | | 42,748 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.884 | MSJU 252485-03 A3 | | 198,232 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.918 | CHN / 5H76HA00111-31-00 | | 64,202 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.918 | CHN / 5H76HA00111-32-00 | | 8,970 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.918 | CHN / A6 5 H76HA00111-31-00 | | 457,385 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.918 | CHN / H76HA00111-31-00 | | 146,785 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.926 | CCHMC 307202 A2 | | 32,557 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.926 | CCHMC 307203 A1 | | 111,800 |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | 93.926 | CCHMC 307203 A2 | | 31,440 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.940 | HCPH / CDC 2021 HIV Prevention | | 113,133 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.940 | HCPH / CDC 2022 Ending the HIV Epidemic | | 122,870 |
| CENTERS FOR DISEASE CONTROL AND PREVENTION | 93.940 | HCPH / CDC 2022 HIV | | 40,716 |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | 93.959 | State of South Dakota DSS 22-0800 | | 12,277 |

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|--|--|---|--------------------------------------|----------------------------------|
| NATIONAL INSTITUTES OF HEALTH | 93.989 | AHRI LoA R88/NIH FIC R21 TW011687 | | 28,834 |
| Total DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | 11,464,524 | 40,613,650 |
| DEPARTMENT OF JUSTICE | | | | |
| BUREAU OF JUSTICE ASSISTANCE | 16.585 | American Institute for Research 03737000 | | 6,931 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | AIR 0504300007 | | 42,044 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | ODRC 403-19-2684-2 | | 90,761 |
| DEPARTMENT OF JUSTICE | 16.817 | Hamilton Co Sheriffs Office 013526-002 | | 45,730 |
| DEPARTMENT OF JUSTICE | 16.817 | IACP / 2018-BJ-BX-K035 | | 173,840 |
| DEPARTMENT OF JUSTICE | 16.838 | Ham Cnty / BJA 2017-AR-BX-K018 | | 20,887 |
| DEPARTMENT OF JUSTICE | 16.838 | HCARC 2020-AR-BX-0144 | | 41,146 |
| DEPARTMENT OF JUSTICE | 16.838 | Talbert House / OCJS 2021-CS-OTH-508 | | 52,940 |
| Total DEPARTMENT OF JUSTICE | | | | 474,279 |
| DEPARTMENT OF THE INTERIOR | | | | |
| FISH AND WILDLIFE SERVICE | 15.605 | Ohio State University OSP SPC-1000005327 GR123957 | | 72,556 |
| U.S. GEOLOGICAL SURVEY | 15.805 | Ohio State Univ. RFM GR125105 | | 29,664 |
| U.S. GEOLOGICAL SURVEY | 15.805 | Ohio State Univ. RFM GR125106 | | 27,801 |
| NATIONAL PARK SERVICE | 15.944 | New Mexico Inst. of Mining & Tech. P0019692 | | 3,959 |
| Total DEPARTMENT OF THE INTERIOR | | | | 133,980 |
| DEPARTMENT OF THE TREASURY | | | | |
| DEPARTMENT OF THE TREASURY | 21.019 | NYU 0T2HL156812-ACTIV-4 | | 76,801 |
| DEPARTMENT OF TRANSPORTATION | | | | |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.200 | Leidos P010208821 Task Order 3 | | 17,060 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.200 | NAS NCHRP SUB0001221 HR 12-95A | 8,708 | 176,003 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.200 | ODOT 35680 | 92,868 | 195,339 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.200 | Ohio State Univ. RFM GR121292 | | 52,722 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.200 | Ohio Univ UT19989 | | 23,397 |
| Total DEPARTMENT OF TRANSPORTATION | | | 101,576 | 464,521 |
| DEPARTMENT OF TREASURY | | | | |
| DEPARTMENT OF TREASURY | 21.016 | ODHE 2020 sub US Treasury-CFR | | 176,664 |

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|--|--|---|--------------------------------------|----------------------------------|
| ENVIRONMENTAL PROTECTION AGENCY | | | | |
| ENVIRONMENTAL PROTECTION AGENCY | 66 | Pegasus UC-21-001 / EPA 68HERC20D002 / Task: 65HERC21F0183 | | 30,594 |
| OFFICE OF RESEARCH AND DEVELOPMENT | 66.511 | WRF #5138 | | 14,811 |
| Total ENVIRONMENTAL PROTECTION AGENCY | | | | 45,405 |
| INSTITUTE OF MUSEUM AND LIBRARY SERVICES | | | | |
| INSTITUTE OF MUSEUM AND LIBRARY SERVICES | 45.312 | Cincinnati Zoo / sub MG-30-17-0055-17 | | 15,615 |
| MILLENNIUM CHALLENGE CORPORATION | | | | |
| MILLENNIUM CHALLENGE CORPORATION | 85.002 | U Mass Amherst 21 015507 A | | 62,305 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | | |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43 | HST-GO-16733.004-A | | 2,822 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43 | SpaceTelescope Science Inst. - HST-GO-16488.005-A | | 846 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43 | STSCI/NASA HST-GO-15966.012-A | | 846 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.001 | JPL 1622036 MOD #3 | | 23,948 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.001 | Martian Sky Industries LLC 013663-00002 | | 27,150 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.001 | OSGC (NASA) CK#061907 | | 1,364 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.001 | Texas A& M / NNH20ZDA001N-EXO | | 42,358 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#003098 | | 2,566 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#003171 | | 558 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#003177 | | 4,993 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#061680 | | 4,572 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#061866 | | 2,758 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#061867 | | 104 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC CIP Cuppoletti | | 2 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC SICHOP CK 61760 TIP | | 125 |
| Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | | 115,012 |
| NATIONAL SCIENCE FOUNDATION | | | | |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Awareability LLC sub NSF 1853115 | | 10,878 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Brown Univ 00001201 | | 36,465 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Marquette U 1894-01-01 | | 24,299 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL SCIENCE FOUNDATION | 47.041 | MFB Fertility 013607-00003 | | 60,212 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | NCA&T 260116B | | -2,093 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Sense Diagnostics / NSF IIP-1632270 | | 3,541 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Sense Diagnostics / NSF IIP-1632270 SBIR Ph II | | 8,829 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Syracuse U 28250-04301-S29 | | 907 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Univ of Akron 03433-UC01 | | 2,342 |
| NATIONAL SCIENCE FOUNDATION | 47.041 | Univ of Akron 03433-UC02 | | 1,742 |
| NATIONAL SCIENCE FOUNDATION | 47.049 | Leland Stanford 61943489-134448 | | 85,959 |
| NATIONAL SCIENCE FOUNDATION | 47.049 | NSF CHE-2143520 Tunable Graphene Microelectrodes | | 99,568 |
| NATIONAL SCIENCE FOUNDATION | 47.050 | UNC-CH 5119691 | | -405 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | Northeastern Univ 502789-78050 | | 9,999 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | Penn State Univ 5911-UC-NSF-1370 | | 999 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | Princeton SUB0000283-UC | | 153,731 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | UConn 393947 | | 2,605 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | Univ of Wyoming 1004855-UC | | 37,337 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | UT Dallas PO#S274316 | | 9,819 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | UVA GA11454.PO#2237483 | | 9,819 |
| NATIONAL SCIENCE FOUNDATION | 47.070 | Virginia Tech 480058-19275 | | -5,654 |
| NATIONAL SCIENCE FOUNDATION | 47.074 | CCHMC 315788 | | 32,727 |
| NATIONAL SCIENCE FOUNDATION | 47.074 | NSF MCB-2136816 Multiscale modeling | | 65,466 |
| NATIONAL SCIENCE FOUNDATION | 47.074 | Univ Michigan SUBK00014300 | | 626 |
| NATIONAL SCIENCE FOUNDATION | 47.074 | Univ Tennessee A21-0345-S003 | | 16,166 |
| NATIONAL SCIENCE FOUNDATION | 47.076 | Arizona St U ASUB00000799 | | 375 |
| NATIONAL SCIENCE FOUNDATION | 47.076 | Ohio State Univ. RFM SPC-1000004410 GR121332 | | 56,795 |
| NATIONAL SCIENCE FOUNDATION | 47.076 | Ohio State University Research Fdn 60079161 | | 18,693 |
| NATIONAL SCIENCE FOUNDATION | 47.076 | Univ of Nebraska Sub 25-0536-0045-004 | | 15,316 |
| Total NATIONAL SCIENCE FOUNDATION | | | | 757,063 |
| Total RESEARCH AND DEVELOPMENT - Pass Through Funds | | | 11,651,487 | 46,640,021 |
| Total RESEARCH AND DEVELOPMENT Cluster | | | 31,250,409 | 157,932,577 |

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|---|--|--|--------------------------------------|----------------------------------|
| OTHER | | | | |
| OTHER - Direct Funds | | | | |
| APPALACHIAN REGIONAL COMMISSION | | | | |
| APPALACHIAN REGIONAL COMMISSION | 23.002 | APPALACHIAN AREA DEVELOPMENT | | 9,551 |
| DEPARTMENT OF DEFENSE | | | | |
| NATIONAL SECURITY AGENCY | 12.900 | LANGUAGE GRANT PROGRAM | | 205,445 |
| NATIONAL SECURITY AGENCY | 12.902 | INFORMATION SECURITY GRANT PROGRAM | | 71,085 |
| Total DEPARTMENT OF DEFENSE | | | | 276,530 |
| DEPARTMENT OF EDUCATION | | | | |
| Other Department of Education | | | | |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.325 | SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES | | 275,505 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.365 | ENGLISH LANGUAGE ACQUISITION GRANTS | | 258,325 |
| OFFICE OF DIRECTOR | 84.425E | COVID - 19 EMERGENCY FINANCIAL AID GRANTS TO STUDENTS UNDER CARES ACT | | 35,565,488 |
| OFFICE OF DIRECTOR | 84.425F | COVID - 19 EMERGENCY INSTITUTIONAL GRANT UNDER CARES ACT | | 4,256,495 |
| OFFICE OF DIRECTOR | 84.425M | COVID 19 HEERF III - STRENGTHENING INSTITUTIONS PPROGRAM (SIP) | | 724,584 |
| Total Other Department of Education | | | | 41,080,397 |
| Total DEPARTMENT OF EDUCATION | | | | 41,080,397 |
| DEPARTMENT OF JUSTICE | | | | |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM | 864,003 | 1,326,274 |
| DEPARTMENT OF LABOR | | | | |
| EMPLOYMENT TRAINING ADMINISTRATION | 17.268 | H-1B JOB TRAINING GRANTS | 233,322 | 2,346,840 |
| OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION | 17.502 | OCCUPATIONAL SAFETY AND HEALTH_SUSAN HARWOOD TRAINING GRANTS | | 221,294 |
| Total DEPARTMENT OF LABOR | | | 233,322 | 2,568,134 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | | |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.001 | SCIENCE | | 36,031 |
| NATIONAL SECURITY AGENCY | | | | |
| DEPARTMENT OF DEFENSE | 12.903 | 2016: GENCYBER GRANTS PROGRAM | | 45,772 |
| OFFICE OF PERSONNEL MANAGEMENT | | | | |
| OFFICE OF PERSONNEL MANAGEMENT | 27.011 | INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM | | 153,978 |
| Total OTHER - Direct Funds | | | 1,097,325 | 45,496,667 |
| OTHER - Pass Through Funds | | | | |
| DEPARTMENT OF AGRICULTURE | | | | |
| FOOD AND NUTRITION SERVICE | 10.558 | ODE CACFP Child Nutrition Programs 21-22 | | 38,227 |
| FOOD AND NUTRITION SERVICE | 10.558 | ODE CACFP sub USDA 20-21: Child Nutrition Programs | | 2,785 |
| Total DEPARTMENT OF AGRICULTURE | | | | 41,012 |
| DEPARTMENT OF DEFENSE | | | | |
| DEPARTMENT OF DEFENSE | 12 | Techsolve W15QKN-19-3-0003- | | 165 |
| OFFICE OF THE SECRETARY OF DEFENSE | 12.630 | SOCHE RQ2-UC-21-2-AFRL2 | | 18,400 |
| OFFICE OF THE SECRETARY OF DEFENSE | 12.630 | SOCHE RQ-UC-WISE-1 | | 2,250 |
| Total DEPARTMENT OF DEFENSE | | | | 20,815 |
| DEPARTMENT OF EDUCATION | | | | |
| DEPARTMENT OF EDUCATION | 84 | ODE T2T Support sub USED - Program Income Account | | -20 |
| DEPARTMENT OF EDUCATION | 84 | UCHC7-128165187-A1 | | 81,546 |
| OFFICE OF VOCATIONAL AND ADULT EDUCATION | 84.002 | ODHE ASPIRE sub USED V002A210036 | | 95,986 |
| OFFICE OF VOCATIONAL AND ADULT EDUCATION | 84.002 | ODHE ASPIRE sub USED V002A210036 - | | 14,630 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.010 | ODE OLi4 sub USED S010A200035 Title I - Y21 | | 17,194 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.010 | ODE Principal Pilot Project sub USED S010A200035-FY21 | | 486 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.010 | ODE Principal Pilot Project sub USED S010A2100035 - FY22 | | 11,082 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.010 | ODE Program Income Account -Principal Pilot Project | | -15 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.010 | ODE Title I sub USED S010A210035-FY22 | | 48,962 |
| OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT | 84.287 | ODE 11140-21st CCLC - Mt. Washington | 86,608 | 129,104 |

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| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.323 | ODE SPDG Literacy-FY21 | 107,681 | 138,449 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.323 | ODE SPDG Literacy-FY22 | 29,500 | 86,127 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.325 | University of Florida CEEDAR H325A170003 | | 43,328 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.326 | ODE Partners Project-UC / H326M190004 | | 11,068 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.326 | ODE Partners Project-UC / H326M190004- Y21 | | 15,731 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.326 | Regents of the Univ. of Minnesota A006557006 | | 247,029 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.334 | ODE OCOG GEARUP FY 2018-2019 | | -575 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.334 | ODE OCOG GEARUP FY 2019-2020 | | -37,821 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.334 | ODE OH GEARUP-21/22 | | 13,700 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.334 | ODE OH GEARUP-FY20/21 | | 37,821 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.334 | ODE OH GEARUP-FY21/22 | | 62,675 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.367 | ODE OLI4 sub USED S367A200034 Title-IIA-Y21 | | 5,400 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.367 | ODE OLI4 Title IIA sub USED S367A210034-Title IIA- FY22 | | 155,227 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.367 | Toledo Public Schools PO# P188389 | | 35,362 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.367 | Toledo Public Schools PO# P191911 | | 49,523 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.367 | West Geauga Local Schools Central Office Coaching-OLI4 Y21-2 | | 4,918 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.374A | Toledo Public Schools PO# P187904 | | 34,000 |
| OFFICE OF ELEMENTARY AND SECONDARY EDUCATION | 84.374A | Toledo Public Schools PO# P191781 | | 14,829 |
| OFFICE OF DIRECTOR | 84.425 | ODHE GEER sub USED CARES Act: S425C200040 | | 106,286 |
| OFFICE OF STATE AND GRANTEE RELATIONS, OESE | 84.425C | PreventionFIRST- Rise and Thrive Grant sub USED | | 3,723 |
| OFFICE OF DIRECTOR | 84.425U | ODE ARP ESSER Summer Program | | 42 |
| Total DEPARTMENT OF EDUCATION | | | 223,789 | 1,425,797 |
| DEPARTMENT OF JUSTICE | | | | |
| OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION | 16.540 | PA Council of Chief Juvenile Probation Officers/ OJJDP- EPIC | | 15,019 |
| OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION | 16.540 | YLS Training / Case Planning - Genesee County Training | | 7,000 |

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|--|--|--|--------------------------------------|----------------------------------|
| BUREAU OF JUSTICE STATISTICS | 16.550 | OCJS 2019-JG-E01-V6400 | | 32,793 |
| BUREAU OF JUSTICE STATISTICS | 16.550 | OCJS 2020-SC-SAC-608 | | 29,912 |
| BUREAU OF JUSTICE ASSISTANCE | 16.585 | Vermont Judiciary ORAS Training / BJA 2019-DC-BX-0066 | | 3,221 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | ALVIS 2021-JG-C01-6849 | | 28,221 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | City of Fort Meyers PD / DOJ-BJA 2018-GP-BX-0022 | | 24,617 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | CSG 22-SA-161-3056 / Grant #15PJDP-21-GK-03216-JRIX | | 4,470 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | Fort Meyers PD / DOJ-BJA 2020-WY-BX-0005 | | 19,986 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | Franklin County / Sub CBI-CA BJA | | 18,750 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | Hamilton Co Sheriffs Office 013527-002 (SPI) | | 55,359 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2017-JG-A02-V6351 | | 7,660 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2017-JG-E01-V6575 | | 253 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2017-JG-LLE-5126 / BJA | | 2,090 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2018-JG-E01-V6077 | | 86,948 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2019-JG-C01-V6389 | | 44,976 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2019-JG-E01-V6077 | | 3,680 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS 2019-JG-E01-V6465 | | 23,318 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | OCJS-2018-JG-C01-V6389 | | 11,758 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | ODRC 403-18-2324 SUB BJA | | 2,881 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | ODRC 403-20-2816 / BJA 2018-J2-BX-0011 | | 55,076 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | Palm Beach Co / DOJ 2020-JAGC-PALM-2-Y5030 | | 11,500 |
| BUREAU OF JUSTICE ASSISTANCE | 16.738 | Supreme Court of OH 2020-JG-0E01-6076 | | 61,121 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Arizona Supreme Court 18-054-21 DOC-EPICS | | 2,811 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | CT Dept of Corrections 19DOC111AA | | 5,625 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Delaware Dept Corrections / Sub DOJ 2018-CZ-BX-0028 DE | | 15,204 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | DISTRICT OF COLUMBIA DOC - BJA 2017-CZ-BX-0038 | | 56,140 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Idaho DOC EPICS-2019-SM-BX-0001 | | 2,557 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Indiana DOC D25-21-17131 / BJA 2020-SM-BX-0004-00 | | 29,387 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Kansas Dept of Corrections / Sub Bureau Justice Assistance 2 | | 42,671 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Mobile Area Interfaith Conf. Inc. TA/ DOJ 2020-RQ-BX-0008 | | 8,000 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | ODRC 403-20-2970 / BJA 2016-ZB-BX-0012 | | 559 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | ODRC 403-21-3072 / BJA 2016-SM-BX-0004 | | 42,741 |

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|--|--|--|--------------------------------------|----------------------------------|
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | ODRC 403-22-3129 / BJA 2020-MU-BX-0056 | | 12,967 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Weber County / DOJ-BJA 2019-RW-BX-0004 | | 19,851 |
| BUREAU OF JUSTICE ASSISTANCE | 16.812 | Wisconsin DOC 410039-G21-RJB8227-NPT-01 / | | 25,854 |
| BUREAU OF JUSTICE ASSISTANCE | 16.827 | Co. of Santa Clara 103304 | | 127,478 |
| BUREAU OF JUSTICE ASSISTANCE | 16.827 | CSG 21-SA-161-2921 / 2019-ZB-BX-K005 BJA | | 7,185 |
| BUREAU OF JUSTICE ASSISTANCE | 16.827 | IACP / 2017-CR-WX-K001 | | 99,988 |
| BUREAU OF JUSTICE ASSISTANCE | 16.827 | ODRC 403-20-2938 / BJA 2016-ZB-BX-0012 | | 72 |
| BUREAU OF JUSTICE ASSISTANCE | 16.827 | Wyoming DOC Contract# 201414/ 2015-ZB-BX-K001 | | 11,316 |
| DEPARTMENT OF JUSTICE | 16.831 | Franklin County / Sub DOJ 2019-IG-BX-0004 | | 16,061 |
| DEPARTMENT OF JUSTICE | 16.838 | Ham Cnty / BJA 2018-AR-BX-K062 | | 20,395 |
| Total DEPARTMENT OF JUSTICE | | | | 1,097,471 |
| DEPARTMENT OF LABOR | | | | |
| EMPLOYMENT TRAINING ADMINISTRATION | 17.270 | Garden Pathways, Inc. PE-33579-1- UCCI | | 1,592 |
| EMPLOYMENT TRAINING ADMINISTRATION | 17.270 | ODJFS A-2223-15-0942 | | 5,230 |
| EMPLOYMENT TRAINING ADMINISTRATION | 17.270 | ORAS CP CC-Goodwill ORAS | | 3,316 |
| EMPLOYMENT TRAINING ADMINISTRATION | 17.270 | Seedco EMP & ORAS Training / DOL YF-32134-18-60-A-36 | | 617 |
| EMPLOYMENT TRAINING ADMINISTRATION | 17.270 | Workforce Dev, Inc. DOL_2020 PE-35046-2 | | 4,988 |
| Total DEPARTMENT OF LABOR | | | | 15,743 |
| DEPARTMENT OF THE TREASURY | | | | |
| DEPARTMENT OF THE TREASURY | 21.019 | The Health Collaborative (THC) COVID-19 Project s | | 2,591,488 |
| DEPARTMENT OF TRANSPORTATION | | | | |
| FEDERAL AVIATION ADMINISTRATION (FAA) | 20.106 | ODURF VSGC ACRP 11-04-2021-2022 | | 9,000 |
| DEPARTMENT OF TREASURY | | | | |
| DEPARTMENT OF TREASURY | 21.016 | ODHE 2020 sub US Treasury-CFR | | 55,473 |
| DEPARTMENT OF TREASURY | 21.016 | The Health Collaborative (THC) COVID-19 | | 14,471 |
| Total DEPARTMENT OF TREASURY | | | | 69,944 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | | |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43 | OSGC (NASA) CK#061527 | | 16,300 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK# 061616 | | 5,000 |

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|--|--|--|--------------------------------------|----------------------------------|
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#01616 | | 2,500 |
| NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | 43.008 | OSGC (NASA) CK#061510 | | 10,000 |
| Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION | | | | 33,800 |
| NATIONAL ENDOWMENT FOR THE HUMANITIES | | | | |
| NATIONAL ENDOWMENT FOR THE HUMANITIES | 45.130 | Ohio Humanities Council SO-276940-21 | | 5,623 |
| NATIONAL SECURITY AGENCY | | | | |
| DEPARTMENT OF DEFENSE | 12.903 | UCCS 20-144-003 | | 145,337 |
| Total OTHER - Pass Through Funds | | | 223,789 | 5,456,030 |
| Total OTHER | | | 1,321,114 | 50,952,697 |
| SPECIAL EDUCATION CLUSTER (IDEA) Cluster | | | | |
| SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds | | | | |
| DEPARTMENT OF EDUCATION | | | | |
| Special Education (IDEA) Cluster | | | | |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Academic SELN/USED H027A200111A | | 22,229 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE AIPL CCSSO-FY21 | | 77,047 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Dean's Compact FY21 | | 1,486 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Dean's Compact FY21 sub USED-Y4 | 531,003 | 602,723 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Dean's Comp-Program Income Account | | 10,258 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Hamiltin County-Coaching Center sub USED H027A210111 | | 259,848 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE OHIO DB-FY21 | 29,985 | 32,552 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE OHIO DB-FY22 | 359,480 | 750,856 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE OLI4 sub USED H027A200111-FY21 Year4 | | 3,627 |

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| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|--|--|---|--------------------------------------|----------------------------------|
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE OLI4 sub USED H027A2001-Program Income | | 37,188 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE OLI4 sub USED H027A210111-FY22 | | 395,452 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Para(T2T) sub USED H027A200111 -Y21 | | 10,813 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE Para(T2T) sub USED H027A200111 -Y22 | | 230,758 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE sub USED H027A210111-Dean's Compact FY22 | | 114,470 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027 | ODE sub USED Service of Family Deaf/Blind Support FY22 | | 384,612 |
| Total Special Education (IDEA) Cluster | | | 920,468 | 2,933,919 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027A | ODE Academic & Social Emotional Learning Need FY22 | | 145,768 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027A | ODE AIPL CCSSO-FY22 | | 365,844 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027A | ODE OEC Plan - Support for OEC Plan Implementation FY22 | | 148,503 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027A | ODE OH Virtual-LIFTS H027A200111A-OH OV-LIFTS | | 3,567 |
| OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES | 84.027A | ODE OH Virtual-LIFTS H027A200111A-Y22 | 14,561 | 376,963 |
| Total DEPARTMENT OF EDUCATION | | | 935,029 | 3,974,564 |
| Total SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds | | | 935,029 | 3,974,564 |
| Total SPECIAL EDUCATION CLUSTER (IDEA) Cluster | | | 935,029 | 3,974,564 |
| TRIO CLUSTER Cluster | | | | |
| TRIO CLUSTER - Direct Funds | | | | |
| DEPARTMENT OF EDUCATION | | | | |
| TRIO Cluster | | | | |
| OFFICE OF POSTSECONDARY EDUCATION | 84.042 | TRIO_STUDENT SUPPORT SERVICES | | 318,622 |

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| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|---|--|--|--------------------------------------|----------------------------------|
| OFFICE OF POSTSECONDARY EDUCATION | 84.044 | TRIO_TALENT SEARCH | | 373,697 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.047 | TRIO_UPWARD BOUND | | 965,184 |
| OFFICE OF POSTSECONDARY EDUCATION | 84.217 | TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT | | 190,818 |
| Total TRIO Cluster | | | | 1,848,321 |
| Total DEPARTMENT OF EDUCATION | | | | 1,848,321 |
| Total TRIO CLUSTER - Direct Funds | | | | 1,848,321 |
| Total TRIO CLUSTER Cluster | | | | 1,848,321 |
| HEAD START Cluster | | | | |
| HEAD START - Pass Through Funds | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract #20-27 Cares Act Covid 20-21 | | -2,105 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract #17-23 Headstart FY19-20 | | -4,556 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract #19-45 Headstart FY 21-22 | | 209,183 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract #20-27 Headstart FY20-21 | | -1,932 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract #21-20 / COVID-19 FUNDING 2021 | | 65,399 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract #21-21 Headstart FY21-22 | | 588,218 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.600 | CHCCAA Contract Head Start FY22-23 | | 53,030 |
| Total DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | 907,237 |
| Total HEAD START - Pass Through Funds | | | | 907,237 |
| Total HEAD START Cluster | | | | 907,237 |
| HIGHWAY PLANNING AND CONSTRUCTION CLUSTER Cluster | | | | |
| HIGHWAY PLANNING AND CONSTRUCTION CLUSTER - Pass Through Funds | | | | |
| DEPARTMENT OF TRANSPORTATION | | | | |
| Highway Planning and Construction Cluster | | | | |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Kittelsohn & Associates 24803 Task 02 | | 42,306 |

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|---|--|---|--------------------------------------|----------------------------------|
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | NAS NCHRP SUB0000847 HR 12-109 | 4,284 | 25,851 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 27899 | | -216 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 32374 | | 11,039 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 32391 | | 149,285 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 33810 | | 37,662 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 33813 | | 2,551 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 34282 | 39,750 | 152,716 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 34876 | 39,026 | 112,832 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 34889 | 11,748 | 184,930 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 36574 | | 36,250 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | ODOT 36597 | | 7,475 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Ohio Univ UT20038 | | 74 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Ohio Univ UT21191 | | 107 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Ohio Univ UT21701 AM 1 | | 6,840 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Ohio Univ UT21701 Task 1 | | 13,293 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Ohio Univ UT21701 Task 2 | | 33,855 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Univ of Akron 05055-UC | | 3,296 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Univ of Akron 04204-UC | | -611 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Univ of Akron 04514-CINCI | | 47,740 |
| FEDERAL HIGHWAY ADMINISTRATION (FHWA) | 20.205 | Univ of Akron 04773-UC | | 19,293 |
| Total Highway Planning and Construction Cluster | | | 94,808 | 886,568 |
| Total DEPARTMENT OF TRANSPORTATION | | | 94,808 | 886,568 |
| Total HIGHWAY PLANNING AND CONSTRUCTION CLUSTER - Pass Through Funds | | | 94,808 | 886,568 |
| Total HIGHWAY PLANNING AND CONSTRUCTION CLUSTER Cluster | | | 94,808 | 886,568 |

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|---|--|---|--------------------------------------|----------------------------------|
| MEDICAID CLUSTER Cluster | | | | |
| MEDICAID CLUSTER - Direct Funds | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| Medicaid Cluster | | | | |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | MEDICAL ASSISTANCE PROGRAM | | 5,678 |
| Total MEDICAID CLUSTER - Direct Funds | | | | 5,678 |
| MEDICAID CLUSTER - Pass Through Funds | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| Medicaid Cluster | | | | |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | CWRU G-2021-05-0069 | | 9,254 |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | CWRU RES516712 / G-2223-05-0063 | | 188,674 |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | Ohio State Univ. RFM / MEDTAPP ODM202238/G-2223-05-0063 | | 509,699 |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | Ohio State Univ. RFM / MEDTAPP-ODM202210/G-2223-05-0063 | | 27,012 |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | Ohio State Univ. RFM 60077776 / MEDTAPP ODM202038/G-2021-05-00669 | | -55 |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | Ohio State Univ. RFM SPC-1000006086 / MMS - 2205OH5ADM | | 6,181 |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES | 93.778 | Ohio State Univ. RFM SPC-1000006214/ MMS G-2223-05-0063 - GR | | 41,778 |
| Total Medicaid Cluster | | | | 782,543 |
| Total DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | 782,543 |
| Total MEDICAID CLUSTER - Pass Through Funds | | | | 782,543 |
| Total MEDICAID CLUSTER Cluster | | | | 788,221 |
| CCDF (Child Care and Development) Cluster Cluster | | | | |
| CCDF (Child Care and Development) Cluster - Pass Through Funds | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| CCDF (Child Care and Development) Cluster | | | | |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.575 | ODJFS Child Care 2020-2025 | | 207,582 |
| ADMINISTRATION FOR CHILDREN AND FAMILIES | 93.575 | ODJFS/DHHS DAY CARE CONTR Program Income | | 957 |

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| Federal Grantor/Pass-Through Grantor/ Cluster Title | Federal Assistance Listing Number | Program Title, Pass-Through Entity and ID | Passed Through to Subrecipient | Total Federal Expenditures |
|--|--|---|--------------------------------------|----------------------------------|
| Total CCDF (Child Care and Development) Cluster | | | | 208,539 |
| Total DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | 208,539 |
| Total CCDF (Child Care and Development) Cluster - Pass Through Funds | | | | 208,539 |
| Total CCDF (Child Care and Development) Cluster Cluster | | | | 208,539 |
| HIGHWAY SAFETY Cluster | | | | |
| HIGHWAY SAFETY - Pass Through Funds | | | | |
| DEPARTMENT OF TRANSPORTATION | | | | |
| Highway Safety Cluster | | | | |
| NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION (NHTSA) | 20.600 | ODPS SC-21-00017 | | 3,453 |
| Total HIGHWAY SAFETY - Pass Through Funds | | | | 3,453 |
| Total HIGHWAY SAFETY Cluster | | | | 3,453 |
| Total Federal Awards Expenditures | | | \$33,601,360 | \$501,528,202 |

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the University of Cincinnati ("university") under programs of the federal government for the year ending June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the university, it is not intended to and does not present the financial position, changes in net position or cash flows of the university.

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

Subrecipients

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

Negative Expenditures

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

2. Federal Assistance Listing Numbers

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

3. Federal Loan Programs

The university administers the Federal Perkins, Health Professions Student, Nursing Student and Nursing Faculty Federal Loan Programs. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. Total loan expenditures and disbursements of the Department of Education and Department of Health and Human Services student financial assistance programs for the year ended June 30, 2022 are as follows:

| | | |
|--|----|---------|
| Federal Perkins Loan Program (84.038) | \$ | - |
| Health Professions Student Loan Program (93.342) | | 65,100 |
| Nursing Student Loan Program (93.364) | | 26,440 |
| Nursing Faculty Loan Program (93.264) | | 322,727 |
| | \$ | 414,267 |

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

Outstanding loans at June 30, 2022 include the following:

| | | |
|----------------------------------|----|-------------------|
| Federal Perkins Loans | \$ | 7,324,431 |
| Health Professions Student Loans | | 420,142 |
| Nursing Student Loans | | 404,791 |
| Nursing Faculty Loan Program | | 2,229,654 |
| | \$ | <u>10,379,018</u> |

4. Indirect Costs

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

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

5. Personal protective Equipment (PPE)

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

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

Independent Auditor's Report

Board of Trustees
University of Cincinnati
Cincinnati, Ohio

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 business-type activities and discretely presented component unit of the University of Cincinnati (University), collectively a component unit of the State of Ohio, as of and for the year ended June 30, 2022, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 13, 2022, which contained an emphasis of matter paragraph regarding a change in accounting principle.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS, LLP

Cincinnati, Ohio
October 13, 2022

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Board of Trustees
University of Cincinnati
Cincinnati, Ohio

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the University of Cincinnati's (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, 2022. 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, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. 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.

FORVIS, LLP

Cincinnati, Ohio
October 13, 2022

**UNIVERSITY OF CINCINNATI
A COMPONENT UNIT OF THE STATE OF OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
(Check each description that applies)
 Unmodified Qualified Adverse Disclaimer
2. Internal control over financial reporting:
- Significant deficiency(ies) identified? Yes None reported
- Material weakness(es) identified? Yes No
3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:
- Significant deficiency(ies) identified? Yes None reported
- Material weakness(es) identified? Yes No
5. Type of auditor's report issued on compliance for major federal program(s):
(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)
 Unmodified Qualified Adverse Disclaimer
6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? Yes No

**UNIVERSITY OF CINCINNATI
A COMPONENT UNIT OF THE STATE OF OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

7. Identification of major federal programs:

| Cluster/Program | Federal Assistance Listing Numbers |
|--|--|
| Student Financial Assistance Cluster | 84.007, 84.033, 84.038, 84.063, 84.268, 84.379, 93.264, 93.342, 93.364 |
| COVID-19 Higher Education Emergency Relief Funds | 84.425 |
| Special Education Cluster (IDEA) | 84.027 |

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

9. Auditee qualified as a low-risk auditee? Yes No

**UNIVERSITY OF CINCINNATI
A COMPONENT UNIT OF THE STATE OF OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

Findings Required to be Reported by *Government Auditing Standards*

| Reference Number | Finding |
|-----------------------------|----------------|
|-----------------------------|----------------|

No matters are reportable.

Findings Required to be Reported by the Uniform Guidance

| Reference Number | Finding |
|-----------------------------|----------------|
|-----------------------------|----------------|

No matters are reportable.

**UNIVERSITY OF CINCINNATI
A COMPONENT UNIT OF THE STATE OF OHIO**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022**

| Reference Number | Summary of Finding | Status |
|-----------------------------|---------------------------|---------------|
|-----------------------------|---------------------------|---------------|

No matters are reportable.

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OHIO AUDITOR OF STATE KEITH FABER



UNIVERSITY OF CINCINNATI

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 11/17/2022

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

This report is a matter of public record and is available online at
www.ohioauditor.gov