

UNIVERSITY OF CINCINNATI

A COMPONENT UNIT OF THE STATE OF OHIO
HAMILTON COUNTY

OFFICE OF MANAGEMENT AND BUDGET
UNIFORM GUIDANCE REPORTS
FOR THE YEAR ENDED JUNE 30, 2020





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Board of Trustees
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We have reviewed the *Independent Auditor's Report* of the University of Cincinnati, Hamilton County, prepared by BKD, LLP, for the audit period July 1, 2019 through June 30, 2020. 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.

Keith Faber
Auditor of State
Columbus, Ohio

February 25, 2021

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Independent Auditor's Report

Board of Trustees
University of Cincinnati
Cincinnati, Ohio

Report on the Financial Statements

We have audited the accompanying 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, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the University of Cincinnati Foundation, the discretely presented component unit of the University. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the University of Cincinnati Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the 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 as of June 30, 2020, 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.

Report on Summarized Comparative Information

We have previously audited the University's 2019 financial statements, and we expressed unmodified audit opinions on those audited financial statements in our report dated October 15, 2019, which contained a reference to the report of other auditors. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

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 information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other 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 accompanying 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*, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards 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. Such 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 information 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 also have issued our report dated October 15, 2020, 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.

BKD, LLP

Cincinnati, Ohio

October 15, 2020, except for the Schedule of Expenditures of
Federal Awards as to which the date is February 16, 2021

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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, 2020. 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, 2019 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 2019 (fiscal year 2020) included 46,388 students, an increase of 439 students over the prior year. Among the university's student population are 3,500 international students representing 110 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 84%, 11%, and 5%, respectively. Faculty members on the three campuses totaled 4,358. The university employs approximately 10,815 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 ROSE (Research, Observation, Service and Education Experiences), WISE (Women in Science and Engineering), 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 2020 academic year, the university awarded 12,756 academic credentials. Degrees awarded include 1,188 associate degrees, 6,179 bachelor's degrees, 3,163 master's degrees, and 726 doctoral degrees. Professional certificates awarded total 1,500 and include 741 graduate certificates.

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 Board of Regents, 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 ranks the university in the top 40 among America's public research universities and 54th out of 902 public and private research universities ranked in the United States, based on total research and development expenditures. The university is one of only 130 institutions classified as having the very highest research activity by the Carnegie Classification of Institutions of Higher Education.

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

The latest 2021 issue of the U.S. News & World Report's influential Best Colleges guide ranks the university among the top tier of national universities (no. 143), with the university outpacing almost all national rivals on performance indicators important to students and their families, specifically UC's national Top 5 ranking for co-ops and internships. As the global founder of cooperative education, the university houses the world's third-largest co-op program where each year, students earn a collective \$75 million annually working for about 1,300 employers.

Princeton Review's 2020 edition of "The Best 385 Colleges" identified the university for the 13th 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 140,000 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 May 2020, the university received an emergency financial aid grant of \$23.5 million under the Coronavirus Aid, Relief and Economic Security (CARES) Act from the US Department of Education to provide budgetary relief to higher education institutions. The grant is comprised of two parts: Part A - student aid and Part B - institutional aid. The grant requires that no less than 50% of the full grant be used for direct emergency aid to students for those students who experience a financial hardship as a result of the disruption due to the COVID-19 pandemic. The remaining portion, up to 50% of the full grant is to be used to cover costs associated with significant changes to the delivery of instruction due to the pandemic. Funds can be spent only on those costs for which there is a clear nexus to instruction delivery changes due to the pandemic. Grant funds totaling \$22.5 million were spent during 2020.

Using the Financial Statements

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

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

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

Statement of Net Position

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

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

A summary of the university's net financial position at June 30, 2020 and 2019 follows:

Summary Statement of Net Position

	<i>(in thousands)</i>	2020	2019	Increase/(Decrease)	
				Amount	Percent
Current assets	\$	333,945	\$	334,322	\$ (377) -0.1%
Noncurrent assets					
Restricted cash		—		5,765	(5,765) -100.0%
Investments		399,640		335,699	63,941 19.0%
Endowment investments		600,071		624,728	(24,657) -3.9%
Split-interest agreements		8,936		9,735	(799) -8.2%
Accounts and notes receivable		22,477		26,223	(3,746) -14.3%
Net other postemployment benefits asset		25,711		24,098	1,613 6.7%
UC Health intangible asset		420,645		420,645	— 0.0%
Capital assets, net of depreciation		1,699,827		1,750,489	(50,662) -2.9%
Total assets		3,511,252		3,531,704	(20,452) -0.6%
Deferred outflows of resources		167,769		213,089	(45,320) -21.3%
Current liabilities		269,469		281,583	(12,114) -4.3%
Noncurrent liabilities		1,977,778		2,052,781	(75,003) -3.7%
Total liabilities		2,247,247		2,334,364	(87,117) -3.7%
Deferred inflows of resources		135,635		75,766	59,869 79.0%
Net position	\$	1,296,139	\$	1,334,663	\$ (38,524) -2.9%

Current Assets

Current assets consist primarily of cash and cash equivalents, short-term investment of operating funds, and accounts receivable. Current assets decreased by \$0.4 million in 2020. 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, 2020 totaled \$399.6 million, an increase of \$63.9 million from June 30, 2019. The funds are invested in the university's temporary investment pool with the exception of \$43.4 million, which is invested in the endowment. Investments with a maturity date less than one year totaled \$144.5 million, and are classified as current investments with the exception of \$90.9 million of debt issued for capital projects which is classified as noncurrent.

Endowment Investments

The university's endowment totaled \$1.42 billion at June 30, 2020. 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:

	<i>(in thousands)</i>	2020	2019	Increase/(Decrease)	
				Amount	Percent
Fund A (University's share)	\$	588,646	\$ 610,191	\$ (21,545)	-3.5%
Fund A (Foundation's share) *		384,065	387,264	(3,199)	-0.8%
Total Fund A		972,711	997,455	(24,744)	-2.5%
Fund B		816	824	(8)	-1.0%
Fund C (University's share)		41,343	41,726	(383)	-0.9%
Fund C (Foundation's share) *		20,474	23,587	(3,113)	-13.2%
Total Fund C		61,817	65,313	(3,496)	-5.4%
Separately Invested		26,701	24,094	2,607	10.8%
Beneficial Interests in Irrevocable Trusts		355,969	364,912	(8,943)	-2.5%
Total Endowment Investments	\$	1,418,014	\$ 1,452,598	\$ (34,584)	-2.4%

* Includes accrued income/expense

Endowment investments reported on the Statement of Net Position totaled \$600.1 million and include the following:

- The university's share of Fund A, excluding temporary investment pool funds of \$42.3 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, an \$8.1 million loan to UHCURC, and \$5.1 million of accrued income
- Separately invested funds excluding accrued income of \$2.5 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 2020 from \$997.4 million to \$972.7 million, a decrease of \$24.7 million, which equates to a 2.5% decrease. The decrease is net of a 4.4% endowment spending distribution and a 1.0% distribution to the Foundation. Fund A consists of approximately 14.0% cash and fixed income, 42.1% corporate stocks, 21.0% hedge funds, 21.1% private equity, and 1.8% 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 4.4% of the three-year quarterly moving-average market value of assets in the investment pool. The income distribution for endowment spending for fiscal year 2021 will be reduced by 0.1 percentage points to 4.3% times the previous twelve-quarter moving average of market value.

At June 30, 2020, Fund A summary of activity and information is as follows (*in thousands*):

Fund A	Outstanding Shares	Per Unit Price	Total (<i>in thousands</i>)
Beginning balance	13,039,016	\$ 76.4977	\$ 997,455
Ending balance	13,783,887	70.5687	972,711
Decrease in Fund A	744,871	\$ (5.9290)	\$ (24,744)
Fund A Activity			
Return on Investments			\$ (21,667)
Gifts Received			23,222
Funds available for spending, net transfers, and fees (fundraising, administrative and custody)			(26,299)
Total Fund A Activity			\$ (24,744)

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$356.0 million and \$364.9 million as of June 30, 2020 and June 30, 2019, 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 \$10.4 million and \$9.6 million in 2020 and 2019, 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 2020, the university completed and capitalized significant projects including:

- East Campus Open Space
- Health Sciences Building
- Lindner College of Business
- Main Street Plaza North
- Rieveschl Hall Roof Replacement and Green House Renovation

Capital projects currently in construction include:

- Engineering Research Center Roof & Facade Restoration
- French West HVAC Upgrade
- Memorial Hall Roof and Facade Improvements
- Rieveschl Lab/Classroom/Office Renovations
- Rhodes Hall Fire Protection Upgrades and Roof Replacement
- UC Blue Ash Muntz Hall Rehabilitation, phase 2
- Vontz Center Exterior Envelope Improvements

Projects currently in design include:

- Calhoun Hall Renovation
- Clifton Court Hall
- College of Law Renovation
- Digital Futures Building
- Probasco Auditorium

Capital asset additions are funded using a combination of state capital appropriations, debt, gifts, and university funds. Capital additions (net of depreciation) totaled \$(50.0) million in 2020 and \$45.5 million in 2019. Depreciation expense totaled \$131.1 million in 2020 and \$125.1 million in 2019. 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 bonds and capital leases was \$1.21 billion at June 30, 2020; a decrease of \$30.0 million from \$1.24 billion at June 30, 2019.

During 2020, the university refunded \$344.6 million and retired \$74.3 million, a total of \$418.9 million of existing debt to reduce interest rates and achieve debt service savings (see Note 7 - Debt Refunding and Retirement section). These strategic transactions reduced interest payments over the life of the debt outstanding by \$67.2 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 2020, the university issued \$73.4 million of new debt to provide funding for capital projects.

Standard & Poor's Ratings Services reaffirmed its previously assigned AA- long-term rating with a stable outlook. Moody's Investors Service also reaffirmed its previously assigned Aa3 rating with a stable outlook. The ratings were assigned 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, 2020 and 2019 is summarized below:

	(in thousands)	2020	2019	Increase/(Decrease)	
				Amount	Percent
Net investment in capital assets		\$ 570,098	\$ 563,066	\$7,032	1.2%
Restricted for:					
Nonexpendable		762,587	780,372	(17,785)	-2.3%
Expendable		393,546	382,327	11,219	2.9%
Unrestricted		(430,092)	(391,102)	(38,990)	-10.0%
Total Net Position		\$ 1,296,139	\$ 1,334,663	\$ (38,524)	-2.9%

Net investment in capital assets represents both the university's non-depreciable and depreciable 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. Net investment in capital assets is also net of outstanding principal balances of debt attributable to the acquisition, construction, and improvement of those assets. During fiscal year 2020, net investment in capital assets increased by \$7.0 million.

Restricted nonexpendable net position includes, as a primary component, the university's permanently invested endowment and gift funds. These funds decreased by \$17.8 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 \$11.2 million due, in part, to an increase in debt proceeds.

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, 2020 was a reduction of \$712.1 million (\$25.7 million addition to restricted expendable and \$737.8 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)	2020	2019	Increase/(Decrease)	
				Amount	Percent
Impact of Pension and OPEB Standards					
Net OPEB Asset	\$	25,711	\$	24,098	\$ 1,613 6.7%
Deferred Outflows of Resources					
OPEB		33,909		16,188	17,721 109.5%
Pension		110,196		185,740	(75,544) -40.7%
Net Pension and OPEB Liability					
OPEB		173,629		158,951	14,678 9.2%
Pension		581,569		654,315	(72,746) -11.1%
Deferred Inflows of Resources					
OPEB		54,897		37,413	17,484 46.7%
Pension		71,802		28,618	43,184 150.9%
Net Impact of Pension and OPEB Standards	\$	(712,081)	\$	(653,271)	\$ (58,810) 9.0%

* See note 11 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, 2020 and 2019:

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

	(in thousands)	2020	2019	Increase/(Decrease)	
				Amount	Percent
Operating Revenues	\$	914,677	\$	905,060	\$ 9,617 1.1%
Operating Expenses		1,325,353		1,270,239	55,114 4.3%
Operating Loss		(410,676)		(365,179)	(45,497) 12.5%
Nonoperating Revenues (Expenses)					
State educational appropriations		217,224		222,899	(5,675) -2.5%
Federal nonexchange grants		63,580		41,330	22,250 53.8%
State nonexchange grants		5,384		4,139	1,245 30.1%
Gifts		33,928		33,744	184 0.5%
Support from affiliates		25,966		28,454	(2,488) -8.7%
Net investment income		40,839		87,732	(46,893) -53.5%
Net interest on capital asset-related debt		(46,082)		(43,818)	(2,264) 5.2%
Other nonoperating revenues (expenses)		4,324		656	3,668 559.1%
State capital appropriations		17,105		21,116	(4,011) -19.0%
Capital gifts and grants		9,492		7,707	1,785 23.2%
Additions to permanent endowments		392		567	(175) -30.9%
Increase (Decrease) in Net position		(38,524)		39,347	(77,871) -197.9%
Net position, beginning of year		1,334,663		1,295,316	39,347 3.0%
Net position, end of year	\$	1,296,139	\$	1,334,663	\$ (38,524) -2.9%

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 \$410.7 million does not account for these important revenue sources. Adding these five revenue sources, which total \$346.1 million for 2020, offsets much of the operating loss.

REVENUES

The university's revenues for the years ended June 30, 2020 and 2019, are summarized below:

SUMMARY OF REVENUES

<i>(in thousands)</i>	2020	2019	Increase/(Decrease)	
			Amount	Percent
Operating Revenues				
Net student tuition and fees	\$ 495,973	\$ 478,854	\$ 17,119	3.6%
Federal, state, & local grants and contracts	139,307	135,888	3,419	2.5%
Nongovernmental grants and contracts	24,286	21,582	2,704	12.5%
Sales and services of educational departments	135,096	128,710	6,386	5.0%
Auxiliary enterprises, net	107,998	124,889	(16,891)	-13.5%
Other	12,017	15,137	(3,120)	-20.6%
Total operating revenues	914,677	905,060	9,617	1.1%
Nonoperating Revenues				
State educational appropriations	217,224	222,899	(5,675)	-2.5%
Federal and state nonexchange grants	68,964	45,469	23,495	51.7%
Gifts	33,928	33,744	184	0.5%
Support from affiliates	25,966	28,454	(2,488)	-8.7%
Net investment income	40,839	87,732	(46,893)	-53.5%
Other nonoperating revenues	4,324	656	3,668	559.1%
Capital appropriations, gifts, and grants	26,597	28,823	(2,226)	-7.7%
Additions to permanent endowments	392	567	(175)	-30.9%
Total nonoperating and other revenues	418,234	448,344	(30,110)	-6.7%
Total revenues	\$ 1,332,911	\$ 1,353,404	\$ (20,493)	-1.5%

Operating Revenues

Net student tuition and fees are the primary source of operating revenue for the university. During 2020, the net revenue from student tuition and fees increased from \$478.9 million to \$496.0 million, an increase of \$17.1 million. The university increased undergraduate instructional fees for incoming freshman by 6.0% through its tuition guarantee program. The program guarantees no additional tuition increases for four or five year programs, dependent on the undergraduate degree-seeking student's degree program. Partial refunds of the university's general fee and Campus Life fee provided to students during the spring term for classes transitioning to online during the pandemic, totaled \$6.7 million and are included in net student tuition and fees.

Auxiliary enterprises, net revenue, decreased from \$124.9 million to \$108.0 million, a decrease of \$16.9 million. The decrease is attributable to the pandemic that began during the spring term. Spring term student refunds for housing, dining, and parking totaled \$13.5 million.

The university has a high level of commitment to its research mission. In 2020, revenue from federal, state, and local grants and contracts totaled \$139.3 million, an increase of \$3.4 million. The increase was mainly a result of an increase in federal grant funds. Nongovernmental grants and contracts revenue increased from \$21.6 million to \$24.3 million in 2020, an increase of \$2.7 million. The increase was a result of an expansion of private grant funds. Research activity in the College of Medicine accounted for a large percentage of the increases in grant revenue. Annual research revenue as a percent of total operating revenue accounted for 18% of revenue in 2020.

Revenue from sales and service of educational departments totaled \$135.1 million, an increase of \$6.4 million. The increase is attributable to a continued expansion of services provided by the College of Medicine and Hoxworth Blood Center.

Nonoperating Revenues

State educational appropriations decreased from \$222.9 million in 2019 to \$217.2 million in 2020, a decrease of \$5.7 million. A reduction of State appropriations due to the pandemic accounted for the decrease. State funding support remains a vital source of funding for academic programs and administrative costs.

The results of fundraising efforts are an important component of the university's financial resources. Expendable gifts to the university received during 2020 totaled \$33.9 million, compared to \$33.7 million in 2019, an increase of \$0.2 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.

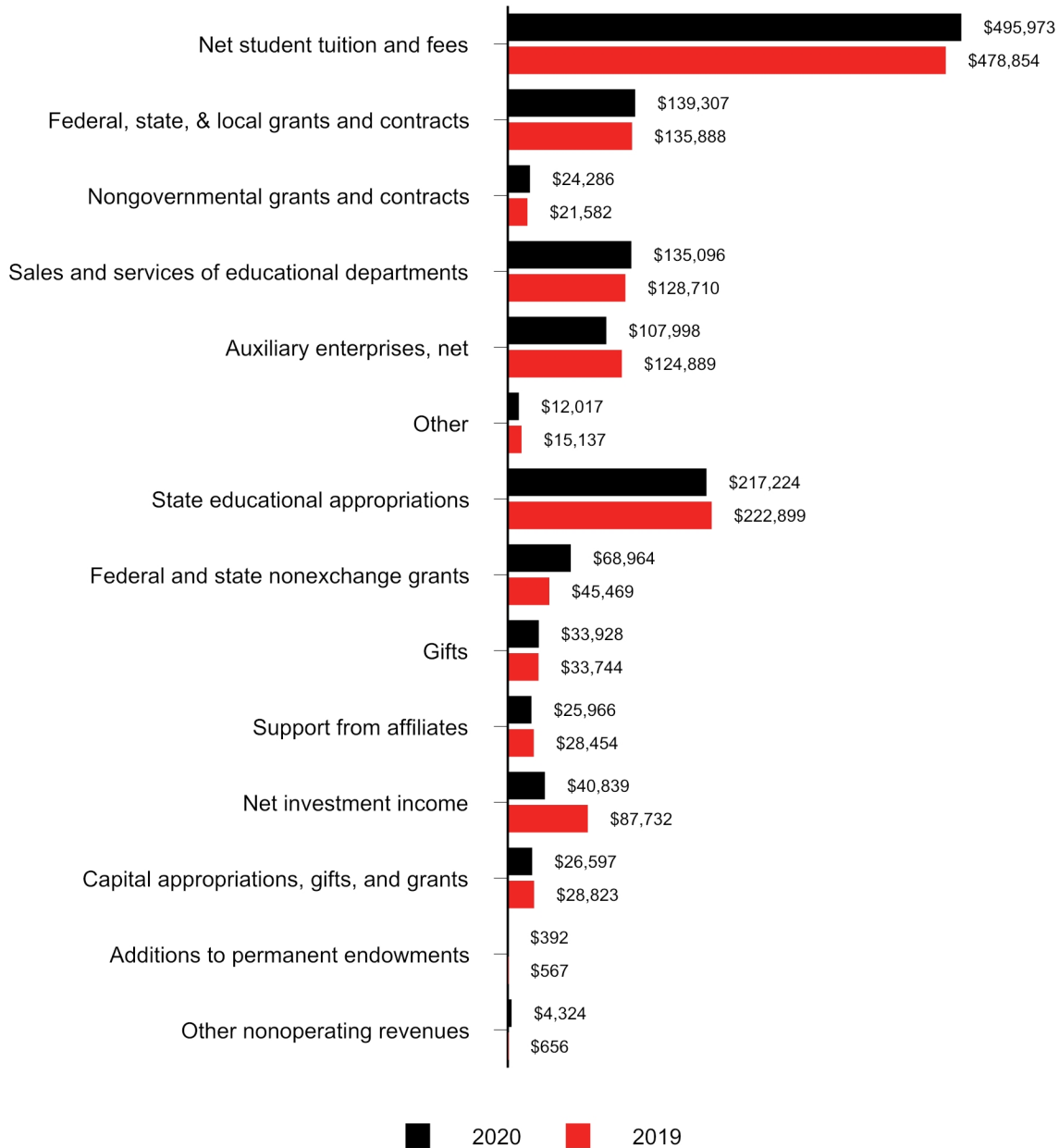
Support from affiliates revenue decreased from \$28.5 million to \$26.0 million in 2019 and 2020 respectively, a decrease of \$2.5 million. Funds reported as support from affiliates are contributions from UC Health to the College of Medicine in support of the academic mission. The decrease in support during 2020 is mainly attributable to UC Health funding reductions resulting from the pandemic. 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 \$40.8 million and \$87.7 million in 2020 and 2019 respectively, a decrease of \$46.9 million. Investment income includes both endowment income and temporary investment pool income. The decrease in investment income for 2020 is mainly attributable to economic uncertainty associated with the pandemic.

Capital appropriations, gifts, and grants included in other revenue, decreased from \$28.8 million in 2019 to \$26.6 million in 2020, a decrease of \$2.2 million. State capital is appropriated on a biannual basis, of which 2020 is the second year of the biennium. In 2020, State capital appropriations were \$17.1 million, a decrease of \$4.0 million. Capital gifts and grants received for construction projects increased from \$7.7 million in 2019 to \$9.5 million in 2020, an increase of \$1.8 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, 2020 and 2019, are summarized below:

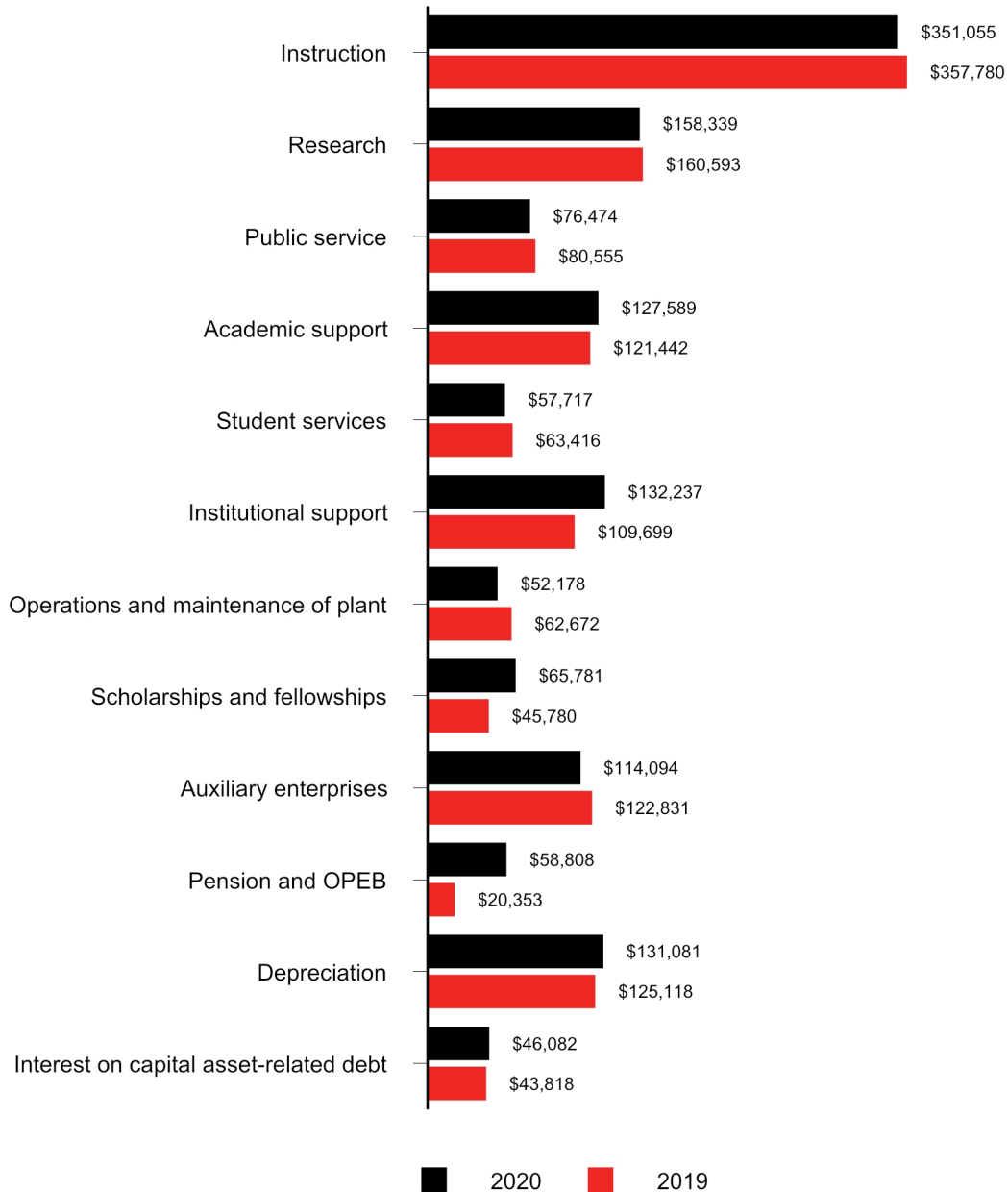
SUMMARY OF EXPENSES

	(in thousands)	2020	2019	Increase/(Decrease)	
				Amount	Percent
Operating expenses					
Instruction	\$	351,055	\$	357,780	\$ (6,725) -1.9%
Research		158,339		160,593	(2,254) -1.4%
Public service		76,474		80,555	(4,081) -5.1%
Academic support		127,589		121,442	6,147 5.1%
Student services		57,717		63,416	(5,699) -9.0%
Institutional support		132,237		109,699	22,538 20.5%
Operations and maintenance of plant		52,178		62,672	(10,494) -16.7%
Scholarships and fellowships		65,781		45,780	20,001 43.7%
Auxiliary enterprises		114,094		122,831	(8,737) -7.1%
Pension and other postemployment benefit expense		58,808		20,353	38,455 188.9%
Depreciation		131,081		125,118	5,963 4.8%
Total operating expenses	\$	1,325,353	\$	1,270,239	\$ 55,114 4.3%
Nonoperating expenses					
Net interest on capital asset-related debt		46,082		43,818	2,264 5.2%
Total nonoperating expenses	\$	46,082	\$	43,818	\$ 2,264 5.2%
Total expenses	\$	1,371,435	\$	1,314,057	\$ 57,378 4.4%

Total university expenses (operating and nonoperating) increased by \$57.4 million in 2020. Pension (GASB 68) and OPEB (GASB 75) adjustments accounted for \$38.5 million of the increase in expenses. Excluding pension and OPEB related expenses, university expenses increased by \$18.9 million. Increases in institutional support are mainly attributable to fringe benefit pool distribution variances. Increases in scholarships and fellowships expense are a result of the awarding of student CARES Act funds plus an increase in the award of general fund scholarships including those that also assisted students with financial challenges related to the pandemic.

The chart below portrays both operating and nonoperating expenses:

Summary of Expenses (in thousands)



ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Fall 2020 enrollment reached an all-time high of 46,798 students (an increase of 410 students) thanks to nearly a decade of steadily rising enrollment and unrivaled momentum. Fall term enrollment success is attributable to various factors including program-specific plans to respond to COVID-19 based on needs for online or in-person instruction. Roughly 76% of coursework is online for the fall 2020 semester. Additionally, the university attracted 700 more transfer students this fall, which is a 32% increase over 2019. Enrollment in UC Online, the university's platform for fully online education, has surged by 14% for fall semester over the same time last year, an indication that the pandemic has allowed more working adults the opportunity to return to the university to complete their degree. To support its students, the university dedicated more than \$6.0 million in new financial aid to students for the 2020-2021 academic year. The university's commitment to cooperative education has remained strong, whether helping students land in-person or virtual cooperative education opportunities.

To address pandemic challenges, university leaders, faculty and staff spent months developing the return-to-campus plan that included preparing the physical space to host students safely and making significant other changes to protect the health of the campus community. University staff have engaged with state and local officials and medical experts in our Academic Health Center to create and optimize the plan. Physical distancing in classrooms, labs, and public spaces along with concluding face-to-face instruction early by Thanksgiving break have been implemented to reduce risks.

In addressing the pandemic from a financial perspective, the university continues to rely on its established collaborative processes to identify changes to financial strategies that do not hinder the university from achieving its mission. Thoughtful and timely financial decisions such as cost-containment measures including hiring and non-essential spending freezes were quickly implemented. As the situation continues to change, the university responds rapidly through flexibility, diligence, and collaboration.

The university has 200 years of history as a research pioneer, with a culture strongly emphasizing collaboration in order to achieve innovative results that can be applied to solving complex problems and furthering scientific advancement. The university fosters early stage research and launches start-up companies via an expanding innovation incubator, the 1819 Innovation Hub, providing a key location amidst Cincinnati's rising Innovation District. The university's 1819 Innovation Hub, anchored by the university and Cincinnati Children's Hospital creates a magnet for talent and is the nexus for business and industry to partner with university faculty and students. Partnering with the university's 1819 Innovation Hub are a wide range of visionaries: from seed-stage investors like CincyTech (one of the most active in the nation) to established corporations like Procter & Gamble to consultancies like the Live Well Collaborative.

JobsOhio, a private nonprofit economic development organization, has recently awarded two grants to the university to be used to promote the increased output of graduates in the fields of science, technology, engineering and math (STEM) and to promote an increase in annual federal research awards. An initial installment of \$15.0 million was received in spring 2020 and is part of a \$100 million commitment by JobsOhio to build, retain, and attract talent to Ohio. This partnership with JobsOhio supports the university's Next Lives Here vision and aims to result in up to 15,000 STEM graduates plus facilitate \$2.0 billion of research, which is anticipated to result in the creation of more than 20,000 jobs in the Cincinnati Innovation District and \$3.0 billion of economic impact for the region.

Aligned with this strategic innovative work is the university's vision to reinvent the Midwest from rust belt to evergreen through the increase in the flow of talent and innovation, aligning our executive leaders, and building a robust export economy.

State support for higher education remains strong for 2021 even in light of reduced State revenues due to the pandemic. Additionally, the State of Ohio approved the award of State CARES Act funds to public and private universities and colleges. Funds are in addition to the direct Federal CARES Act monies received by the university in spring 2020. The requirements for the use of funds are similar to those identified for the institution's portion of the initial Federal CARES Act funds. State CARES Act funds awarded to the university total \$13.5 million.

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	
	2020	2019	2020	2019
as of June 30, 2020 (with comparative information as of June 30, 2019)				
Assets				
Current assets				
Cash and cash equivalents	\$ 108,740	\$ 65,491	\$ 18,088	\$ 11,476
Current portion of investments	144,495	184,835		
Current portion of accounts receivable, net	62,117	66,967	2,562	2,964
Current portion of pledges receivable, net			29,331	29,350
Current portion of notes receivable, net	3,854	4,987		
Current portion of other assets	14,739	12,042	16,494	15,866
Total current assets	333,945	334,322	66,475	59,656
Noncurrent assets				
Restricted cash		5,765		
Investments	399,640	335,699		
Endowment investments	600,071	624,728	481,575	473,388
Split-interest agreements	8,936	9,735		
Accounts receivable, net	5,729	7,356		
Pledges receivable, net			67,723	69,543
Notes receivable, net	16,748	18,867		
Net other postemployment benefits asset	25,711	24,098		
UC Health intangible asset	420,645	420,645		
Capital assets not being depreciated	86,660	273,212		
Capital assets being depreciated, net	1,613,167	1,477,277	553	1,601
Total noncurrent assets	3,177,307	3,197,382	549,851	544,532
Total Assets	3,511,252	3,531,704	616,326	604,188
Deferred Outflows of Resources				
Loss on refunding	23,664	11,161		
Other postemployment benefits	33,909	16,188		
Pension	110,196	185,740		
Total Deferred Outflows of Resources	167,769	213,089		
Liabilities				
Current liabilities				
Accounts payable	61,076	55,369	6,836	3,496
Accrued liabilities	21,759	24,518		
Current portion of accrued compensation	82,849	81,052		
Current portion of bonds, notes, and leases payable	51,539	71,422		
Deposits and advances	52,246	49,222		
Total current liabilities	269,469	281,583	6,836	3,496
Noncurrent liabilities				
Accrued compensation	20,965	21,081		
Government loan advances	17,234	22,198		
Bonds, notes, and leases payable	1,156,908	1,169,698		
Rent advances	22,946	23,184		
Net other postemployment benefits liability	173,629	158,951		
Net pension liability	581,569	654,315		
Other noncurrent liabilities	4,527	3,354	28,723	20,031
Total noncurrent liabilities	1,977,778	2,052,781	28,723	20,031
Total Liabilities	2,247,247	2,334,364	35,559	23,527
Deferred Inflows of Resources				
Split-interest agreements	8,936	9,735		
Other postemployment benefits	54,897	37,413		
Pension	71,802	28,618		
Total Deferred Inflows of Resources	135,635	75,766		
Net Position				
Net investment in capital assets	570,098	563,066	553	1,601
Restricted for:				
Nonexpendable	762,587	780,372	407,055	402,451
Expendable	393,546	382,327	154,505	159,298
Unrestricted	(430,092)	(391,102)	18,654	17,311
Total Net Position	\$ 1,296,139	\$ 1,334,663	\$ 580,767	\$ 580,661

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)*

for the year ended June 30, 2020 (with comparative information for the
year ended June 30, 2019)

	University of Cincinnati		The University of Cincinnati Foundation	
	2020	2019	2020	2019
Operating Revenues				
Student tuition and fees	\$ 604,373	\$ 590,385		
Less scholarship allowances	108,400	111,531		
Net student tuition and fees	495,973	478,854		
Federal grants and contracts	133,712	130,429		
State and local grants and contracts	5,595	5,459		
Nongovernmental grants and contracts	24,286	21,582		
Sales and services of educational departments	135,096	128,710		
Auxiliary enterprises (net of scholarship allowances of \$12,356 in 2020 and \$14,215 in 2019)	107,998	124,889		
Other operating revenues	12,017	15,137	\$ 27,863	\$ 28,549
Total Operating Revenues	914,677	905,060	27,863	28,549
Operating Expenses				
Educational and general:				
Instruction	351,055	357,780		
Research	158,339	160,593		
Public service	76,474	80,555		
Academic support	127,589	121,442		
Student services	57,717	63,416		
Institutional support	132,237	109,699	33,047	33,244
Operations and maintenance of plant	52,178	62,672		
Scholarships and fellowships	65,781	45,780		
Auxiliary enterprises	114,094	122,831		
Pension expense	45,676	57,832		
Other postemployment benefit (revenue) expense	13,132	(37,479)		
Depreciation	131,081	125,118	1,090	1,124
Total Operating Expenses	1,325,353	1,270,239	34,137	34,368
Operating Loss	(410,676)	(365,179)	(6,274)	(5,819)
Nonoperating Revenues (Expenses)				
State educational appropriations	217,224	222,899		
Federal nonexchange grants	63,580	41,330		
State nonexchange grants	5,384	4,139		
Gifts	33,928	33,744	70,632	66,604
Support from affiliates	25,966	28,454		
Net investment income (loss)	40,839	87,732	(4,468)	24,761
Net interest on capital asset-related debt	(46,082)	(43,818)		
Payments to University of Cincinnati			(54,700)	(52,546)
Other nonoperating revenues (expenses)	4,324	656	(5,084)	1,008
Net Nonoperating Revenues	345,163	375,136	6,380	39,827
Income (Loss) Before Other Revenues	(65,513)	9,957	106	34,008
Other Revenues				
State capital appropriations	17,105	21,116		
Capital gifts and grants	9,492	7,707		
Additions to permanent endowments	392	567		
Total Other Revenues	26,989	29,390		
Increase (Decrease) in Net Position	(38,524)	39,347	106	34,008
Net Position, beginning of year	1,334,663	1,295,316	580,661	546,653
Net Position, End of Year	\$ 1,296,139	\$ 1,334,663	\$ 580,767	\$ 580,661

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 <i>(in thousands)</i>	University of Cincinnati	
	for the year ended June 30, 2020 (with comparative information for the year ended June 30, 2019)	
	2020	2019
Cash Flows from Operating Activities		
Student tuition and fees	\$ 454,678	\$ 484,892
Federal, state, and local grants and contracts	191,593	186,558
Sales and services of educational departments and auxiliary enterprises	252,469	267,991
Expenditures and other deductions:		
Compensation	(761,579)	(747,914)
Payments for materials, services and other	(402,301)	(408,629)
Loans issued	(2,004)	(1,614)
Loan principal collected	5,256	5,435
Interest on loans receivable	119	116
Other revenue	54,471	46,139
Net Cash Used for Operating Activities	(207,298)	(167,026)
Cash Flows from Noncapital Financing Activities		
State educational appropriations	217,279	222,849
Federal nonexchange grants	63,580	41,330
State nonexchange grants	5,384	4,139
Gift receipts for current use	31,829	31,056
Support from affiliates	25,966	28,454
Additions to permanent endowments	934	863
Net Cash Provided by Noncapital Financing Activities	344,972	328,691
Cash Flows from Capital and Related Financing Activities		
State capital appropriations	19,058	18,887
Private gifts	9,492	7,707
Other	1,607	2,063
Proceeds from issuance of capital debt	424,808	
Purchases of capital assets	(84,551)	(187,873)
Proceeds from sale of capital assets	4,681	284
Principal paid on capital debt and leases	(472,113)	(46,955)
Interest payments on capital debt and leases	(48,649)	(53,573)
Net Cash Used for Capital and Related Financing Activities	(145,667)	(259,460)
Cash Flows from Investing Activities		
Interest and dividends on investments, net	44,513	41,808
Proceeds from sales and maturities of investments	1,134,752	1,411,148
Purchases of investments	(1,130,999)	(1,365,255)
Other endowment expenditures	(2,789)	(6,775)
Net Cash Provided by Investing Activities	45,477	80,926
Net Increase (Decrease) in Cash and Cash Equivalents	37,484	(16,869)
Cash and Cash Equivalents, Beginning of Year	71,256	88,125
Cash and Cash Equivalents, End of Year	\$ 108,740	\$ 71,256

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Cash Flows *(in thousands)*

for the year ended June 30, 2020 (with comparative information for the year ended June 30, 2019)

University of Cincinnati

	2020	2019
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating loss	\$ (410,676)	\$ (365,179)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation expense	131,081	125,118
Changes in assets and liabilities:		
Accounts receivable, net	514	12,185
Notes receivable, net	3,252	3,821
Other assets	(2,723)	(1,551)
Net OPEB asset	(1,613)	(24,098)
Deferred outflows	57,822	(27,984)
Accounts payable	16,403	(18,905)
Accrued compensation and other	(1,954)	3,851
Advances	(28,115)	31,928
Compensated absences	2,799	5,149
Deposits	1,769	680
Net OPEB liability	14,678	(30,658)
Net pension liability	(72,747)	115,663
Deferred inflows	60,668	(12,571)
Other liabilities	21,544	15,525
Net Cash Used for Operating Activities	\$ (207,298)	\$ (167,026)
Noncash Transactions		
Accrued liabilities for capital assets	\$ 6,719	\$ 11,346
Net increase (decrease) in fair value of investments	\$ (55,682)	\$ 25,774
Gifts of capital assets	\$ 226	\$ 123

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2020

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, 2020, 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 16, 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 17, 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, reduced by outstanding debt attributable to the acquisition, construction or improvement 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 2020, the university implemented Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred. Interest cost incurred before the end of a construction period will no longer be included in the historical cost of a capital asset. This statement did not have a material impact on the university's financial statements.

Recent Accounting Pronouncements

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, effective and implemented for the university's fiscal year ending June 30, 2020. In light of the COVID-19 pandemic, the statement is intended to provide relief to governments and other stakeholders by delaying the effective dates of certain pronouncements and implementation guides. All effective dates below have been updated accordingly.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*, effective for the university's fiscal year ending June 30, 2021. The statement establishes criteria for identifying and reporting fiduciary activities of all state and local governments including public universities. In general, if the university controls the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists, then the activity should be presented in a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to this requirement is provided for a business type activity that expects to hold assets in a custodial fund for three months or less. The university is evaluating the impact Statement No. 84 will have on its financial statements.

In June 2017, GASB issued Statement No. 87, *Leases*, effective for the university's fiscal year ending June 30, 2022. 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. The university is evaluating the impact Statement No. 87 will have on its financial statements.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests— an amendment of GASB Statements No. 14 and No. 61*, effective for the university's fiscal year ending June 30, 2021. The statement defines a majority equity interest in a legally separate organization and clarifies the accounting and financial reporting for majority equity interests, classified as either investments or components units, in the financial statements. The university is evaluating the impact Statement No. 90 will have on its financial statements.

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 January 2020, GASB issued Statement No. 92, *Omnibus 2020*, effective for the university's fiscal year ending June 30, 2022. The statement addresses a variety of topics and includes specific provisions about GASB 87 and Implementation Guide 2019-3 effective dates, reporting intra-entity transfers of assets, reporting assets accumulated for postemployment benefits, applicability of certain requirements of Statement No. 84 to postemployment benefit arrangements, exception to acquisition value in a government acquisition, reinsurance recoveries, reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature and terminology used to refer to derivative instruments. The university is evaluating the impact Statement No. 92 will have on its financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, effective for the university's fiscal year ending June 30, 2022. The statement addresses the accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR) for hedging derivative instruments and leases. The university is evaluating the impact Statement No. 93 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 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 June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The statement establishes guidance for determining financial accountability for a potential component unit in certain instances where the legally separate organization does not have a governing board. This guidance does not apply to a potential component unit that is a defined contribution pension plan, a defined contribution other postemployment plan (OPEB) and an other employee benefit plan such as certain Section 457 plans. Additionally, the standard limits the financial burden criterion in paragraph 7 of Statement 84 to defined pension plans and defined OPEB plans. These provisions are effective for the university's fiscal year ending June 30, 2020. There was no financial impact to the university's financial statements. Other provisions outlined in the statement that pertain to Section 457 plan are effective for the university's fiscal ending June 30, 2022. The university is evaluating the impact Statement 97 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. Information is provided by the management of the investment partnerships as of March 31, 2020, as adjusted by cash receipts, cash disbursements and securities distributions through June 30, 2020, in order to provide an approximation of fair value at June 30. In addition, the carrying amount of these investments is adjusted for June 30 information from management of the investment partnerships when necessary to provide a reasonable estimate of fair value as of June 30, 2020. 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.

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 (defeasance costs), 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 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 2019 is for comparative purposes. This information should be read in conjunction with the university's financial statements for the year ended June 30, 2019, which were previously audited. An unmodified audit opinion was expressed on those financial statements.

2. Cash, Cash Equivalents, and Investments

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

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

Temporary Investment Pool

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

At June 30, 2020, the fair value of the temporary investment pool is as follows (*in thousands*):

Temporary Investment Pool	Current	Noncurrent	Total
Cash & cash equivalents			
Petty cash	\$ 50	\$ —	\$ 50
Bank deposits - Federally insured	507	—	507
Bank deposits - Uninsured	2,645	—	2,645
Money market funds	92,371	—	92,371
Cash in-transit	13,167	—	13,167
Total cash & cash equivalents	108,740	—	108,740
Investments			
U.S. Agency securities	9,918	93,256	103,174
U.S. Treasury securities	36,009	54,160	90,169
Corporate notes and bonds	83,721	164,242	247,963
Endowment Fund A & C	—	43,444	43,444
Municipal notes and bonds	14,847	44,538	59,385
Total investments	144,495	399,640	544,135
Total Temporary Investment Pool	\$ 253,235	\$ 399,640	\$ 652,875

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 45% and hedge funds 20% 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, 2020, 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	\$ 899	\$ —	\$ 297	\$ 114	\$ —	\$ 1,310
U.S. Agency securities	30,250	—	—	—	—	30,250
U.S. Treasury securities	40,188	—	—	22	—	40,210
Corporate notes and bonds	60,755	—	—	154	—	60,909
Municipal notes and bonds	3,711	—	—	—	—	3,711
NDCL* - principal	—	—	50,580	12,934	—	63,514
NDCL* - accrued income	—	—	5,024	2,519	—	7,543
Corporate stocks	409,958	—	—	4,223	—	414,181
Alternative investments						
Private equity	204,929	—	—	5,606	—	210,535
Hedge funds	204,401	—	—	—	—	204,401
Real estate	17,620	816	5,916	1,129	—	25,481
Beneficial interests in perpetual trusts	—	—	—	—	355,969	355,969
Total endowment investments	972,711	816	61,817	26,701	355,969	1,418,014
Shares held by UC Foundation	(384,065)	—	(20,474)	—	—	(404,539)
Loan to UHCURC (component unit)	—	—	(8,135)	—	—	(8,135)
NDCL* - accrued income	—	—	(5,024)	(2,519)	—	(7,543)
Accrued income - other	(1,017)	—	(36)	—	—	(1,053)
Accrued expense	1,094	—	—	—	—	1,094
TIP investment in Fund A & C	(42,337)	—	(1,107)	—	—	(43,444)
Valuation timing adjustment	1,646	—	—	—	—	1,646
Beneficial interests in perpetual trusts	—	—	—	—	(355,969)	(355,969)
Endowment investments as reported	\$ 548,032	\$ 816	\$ 27,041	\$ 24,182	\$ —	\$ 600,071

* 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 16, 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 2020 endowment spending policy provided for an annual distribution of 4.4% of the twelve-quarter moving-average market value of endowment units.

At June 30, 2020, Fund A shares totaled 13,783,887 with a market value of \$972,711,000. The Foundation owned 5,444,752 of those shares with a market value of \$384,065,000 (excludes accrued income). The Foundation's share of Fund A is approximately 39.5%. 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 \$204,929,000. Certain of these private equity investments are valued based on their value as of March 31, 2020 adjusted for cash receipts, cash disbursements, and securities distributions through June 30, 2020 (please refer to Note 1, Summary of Significant Accounting Policies, regarding valuation of alternative investments). The hedge fund portion of the portfolio totals \$204,401,000. Real estate holdings in Fund A total \$17,620,000. The university's outstanding commitment to purchase various alternative investments at June 30, 2020, is \$261,672,000 and is comprised mostly 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 \$55,604,000. The total includes principal of \$50,580,000, net of \$18,340,000 of loan loss reserves and accrued interest of \$5,024,000, net of \$32,668,000 of interest reserves. A loan to UHCURC (a blended component unit) for \$8,135,000, 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 \$5,916,000.

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, 2020, Fund C shares totaled 10,987,649 with market value of \$61,817,000. The Foundation owned 3,968,064 of those shares with a market value of \$20,474,000 (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 \$26,701,000 (including accrued income) at June 30, 2020.

Real Estate

Fund A, Fund B, Fund C, and separately invested assets include land or other real estate held as investments. At June 30, 2020, the fair market value totaled \$25,481,000 including \$17,620,000 in Fund A, \$816,000 in Fund B, \$5,916,000 in Fund C and \$1,129,000 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 2018.

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 \$355,969,000 at June 30, 2020. 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 2020, the university received income of \$10,382,000. 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, 2020, 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	\$ 9,918	\$ 88,692	\$ 3,705	\$ 859	\$ 103,174
U.S. Treasury securities	36,009	54,160	—	—	90,169
Corporate notes and bonds	83,721	155,099	2,710	6,433	247,963
Municipal notes and bonds	14,847	43,109	1,429	—	59,385
Total Temporary Investment Pool	\$ 144,495	\$ 341,060	\$ 7,844	\$ 7,292	\$ 500,691
Endowment Investments					
U.S. Agency securities	\$ —	\$ 701	\$ 3,229	\$ 14,371	\$ 18,301
U.S. Treasury securities	1,573	2,003	6,177	14,582	24,335
Corporate notes and bonds	333	19,367	9,880	7,331	36,911
Municipal notes and bonds	—	1,874	—	371	2,245
NDCL* - principal	1,607	10,160	15,507	9,838	37,112
Total Endowment Investments	\$ 3,513	\$ 34,105	\$ 34,793	\$ 46,493	\$ 118,904

* 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 \$90,947,000 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 \$524,611,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities. 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, 2020, the university's investment credit risk is as follows (in thousands):

	AAA	AA	A	BBB	BB & B	Not Rated	Total
Temporary Investment Pool							
U.S. Agency securities	\$ 13,884	\$ 89,290	\$ —	\$ —	\$ —	\$ —	\$ 103,174
U.S. Treasury securities	73,386	16,783	—	—	—	—	90,169
Corporate notes and bonds	42,178	21,589	127,704	56,492	—	—	247,963
Municipal notes and bonds	4,918	32,964	21,503	—	—	—	59,385
Total Temporary Investment Pool	\$134,366	\$160,626	\$149,207	\$ 56,492	\$ —	\$ —	\$500,691
Endowment Investments							
U.S. Agency securities	\$ —	\$ 17,835	\$ 19	\$ 231	\$ 216	\$ —	\$ 18,301
U.S. Treasury securities	10,878	13,457	—	—	—	—	24,335
Corporate notes and bonds	1,356	1,634	10,873	21,441	1,454	153	36,911
Municipal notes and bonds	102	196	1,575	208	164	—	2,245
NDCL* - principal	—	—	—	—	—	37,112	37,112
Total Endowment Investments	\$ 12,336	\$ 33,122	\$ 12,467	\$ 21,880	\$ 1,834	\$ 37,265	\$118,904

* 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 \$524,611,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities.

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, 2020, 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, 2020 (*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	\$ 133,424	\$ —	\$ 133,424	\$ —
U.S. Treasury securities	130,379	130,379	—	—
Corporate notes and bonds	308,872	—	308,872	—
Municipal notes and bonds	63,096	—	63,096	—
NDCL - principal	55,379	—	—	55,379
Equity securities				
U.S. equities	142,958	142,958	—	—
Non-U.S. equities	70,848	70,848	—	—
Commingled funds	182,465	145,115	—	37,350
Public real assets	17,910	—	—	17,910
Real estate	25,481	—	—	25,481
Total investments by fair value level	\$ 1,130,812	\$ 489,300	\$ 505,392	\$ 136,120
Investments measured at net asset value (NAV)				
Hedge funds	\$ 204,401			
Private equity funds	210,535			
Total investments measured at NAV	414,936			
	1,545,748			
Cash, cash equivalents and other	2,997			
Shares held by UC Foundation	(404,539)			
Total investments measured at fair value	\$ 1,144,206			
Investment derivative instruments				
Interest rate swap (liability)	\$ (4,527)		\$ (4,527)	

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	\$ 55,379	Based on aggregate cash flow projections and independent appraisals of underlying real estate
Commingled funds; Public real assets	55,260	Positions are valued by a general or managing partner (or functional equivalent)
Real estate	25,481	Independent appraisals every three years for tangible real assets
	<u>\$ 136,120</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)	\$ 204,401	\$ —	Quarterly/Annually, after lock-up period	45-90 days
Private equity funds (B)	210,535	261,672	Non-redeemable	none
	<u>\$ 414,936</u>	<u>\$ 261,672</u>		

(A) This category includes investment vehicles that take both long and short positions, primarily in domestic 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.

Interest Rate Swap Agreement

The fair value of the interest rate swap agreement 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 valuation is 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 and Notes Receivable

Accounts and notes receivable as of June 30, 2020 is as follows (*in thousands*):

Accounts receivable, net	\$ 57,811
Notes receivable, net	20,602
Accrued interest receivable, net	10,035
Total	<u>88,448</u>
Less current receivables	65,971
Noncurrent receivables	<u>\$ 22,477</u>

Allowances for uncollectible receivables included in the amounts above are approximately \$10,617,000 for accounts receivable, \$6,771,000 for notes receivable, and \$21,733,000 for accrued interest receivable related to loans made to certain nonprofit entities as of June 30, 2020.

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 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 2020 were approximately \$13,752,000.

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 2020 were approximately \$25,966,000 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 2020 were approximately \$63,039,000 and are included in sales and services of educational departments on the Statement of Revenues, Expenses, and Changes in Net Position.

6. Capital Assets

Capital asset activity for the year ended June 30, 2020 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Capital assets not being depreciated:					
Land	\$ 25,196	\$ —	\$ —	\$ —	\$ 25,196
Construction in progress	232,016	63,231	—	(249,792)	45,455
Collections	16,000	9	—	—	16,009
Total nondepreciable assets	273,212	63,240	—	(249,792)	86,660
Capital assets being depreciated:					
Land improvement	114,305	—	(316)	2,979	116,968
Buildings	2,618,839	—	(2,585)	229,011	2,845,265
Infrastructure	133,936	—	—	15,456	149,392
Building equipment	17,698	—	—	—	17,698
Moveable equipment	251,791	10,982	(5,703)	2,346	259,416
Computer software	73,566	—	(27)	—	73,539
Library books	215,549	6,833	(489)	—	221,893
Total	3,425,684	17,815	(9,120)	249,792	3,684,171
Less: Accumulated depreciation	1,948,407	131,081	(8,484)	—	2,071,004
Total depreciable assets	1,477,277	(113,266)	(636)	249,792	1,613,167
Capital assets, net	\$ 1,750,489	\$ (50,026)	\$ (636)	\$ —	\$ 1,699,827

7. Debt

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

Debt activity for the year ended June 30, 2020 is as follows (*in thousands*):

	Interest Rates	Final Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
General Receipts Bonds - Fixed Rate							
2009C	3.50-5.00%	2030	\$ 72,980	\$ —	\$ 72,980	\$ —	\$ —
2009E	3.25-4.65%	2030	3,905	—	3,905	—	—
2010C (a,b)	4.03-6.48%	2039	83,510	—	62,465	21,045	560
2010F	3.00-5.00%	2034	71,785	—	70,240	1,545	275
2010G (a,b)	4.72-6.28%	2032	14,045	—	14,045	—	—
2011A	3.50-5.00%	2021	4,100	—	2,005	2,095	2,095
2011C	3.00-5.25%	2031	21,665	—	13,795	7,870	985
2011E	3.38-5.00%	2028	28,720	—	20,070	8,650	—
2012A	2.00-5.00%	2031	60,655	—	46,385	14,270	6,965
2012C	4.00-5.00%	2033	66,485	—	17,240	49,245	4,080
2013A	3.12-5.00%	2034	16,120	—	13,715	2,405	—
2013C	5.00%	2039	54,125	—	54,125	—	—
2013D (a)	4.64-5.15%	2033	37,365	—	28,135	9,230	—
2014B	3.00-5.00%	2036	84,075	—	4,855	79,220	5,090
2014C	3.25-5.00%	2041	30,415	—	—	30,415	445
2014D	5.00%	2036	49,975	—	4,915	45,060	4,870
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	4.54%	2047	93,545	—	—	93,545	—
2017B	4.32%	2031	21,935	—	—	21,935	—
2018A	3.00-5.00%	2048	76,200	—	180	76,020	180
2018B (a)	3.88-4.18%	2035	20,645	—	—	20,645	—
2019A	2.513%	2039	—	86,145	—	86,145	2025
2019B (a)	2.820%	2039	—	234,215	1,420	232,795	13,790
2020A (a)	3.011%	2050	—	74,115	—	74,115	—
2020B (a)	1.990%	2050	—	28,135	—	28,135	—
Total Fixed Rate			1,021,610	422,610	430,475	1,013,745	41,360
General Receipts Bonds - Variable Rate							
2017C (a,d)	1.07%	2027	50,150	—	—	50,150	—
General Receipts Notes - Floating Rate							
2018C	2.43%	2020	24,240	—	24,240	—	—
Capital Lease Obligations							
King Highland-Stetson/Turner	3.00-5.00%	2038	37,585	—	—	37,585	—
Other Debt							
Stratford Heights 2010 (c)	3.13-5.00%	2039	43,675	—	1,280	42,395	1,320
Premium			63,860	16,830	16,118	64,572	8,859
Less: Current portion of debt			(71,422)	—	—	(51,539)	—
Net long-term debt			\$ 1,169,698	\$ 439,440	\$ 472,113	\$ 1,156,908	\$ 51,539

Notes:

- (a) Taxable Bonds
- (b) Build America Bonds
- (c) University Heights Community Urban Redevelopment Corporation (see Note 16)
- (d) Direct Placement Debt

Debt Issuances

During 2020, the university issued fixed rate general receipts obligations totaling \$422,610,000 with an original issue premium of \$16,830,000. Bond proceeds were utilized to refund existing debt of \$344,625,000, finance net interest on advance refunded bonds of \$19,143,000, provide capital project funding of \$73,446,000, and pay debt issuance costs of \$2,227,000. Series 2019 A & B net cash flow savings total \$45,310,000 and will be realized over a 20-year period as a reduction of interest expense. The Net Present Value economic gain totals \$36,754,000. Series 2020B net cash flow savings total \$5,285,000 after a university equity contribution of \$5,059,000 and will be realized over a 14-year period as a reduction of interest expense. The Net Present Value economic gain totals \$4,196,000.

Debt issued includes \$86,145,000 of tax-exempt bonds (Series 2019A), \$234,215,000 of taxable bonds (Series 2019B), \$74,115,000 of taxable bonds (Series 2020A), and \$28,135,000 of taxable bonds (Series 2020B).

Deferred outflows associated with the university's 2020 refunding activities totaled \$14,633,000 and has been recorded within the deferred outflows of resources on the Statement of Net Position.

Debt Retirement

During 2020, the university retired \$74,335,000 of callable obligations. Debt retired included \$48,540,000 of fixed rate bonds (Series 2009C), \$1,555,000 of fixed rate bonds (Series 2009E), and \$24,240,000 of floating rate notes (Series 2018C). The debt defeasance is part of the university's long term debt strategy.

Variable Rate Direct Placement Debt

Series 2017C taxable variable rate bonds were issued via a direct placement contract in an aggregate principal amount up to \$50,150,000. As of June 30, 2020, a total of \$50,150,000 of the purchase price was advanced under the contract. 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 LIBOR rate in effect for the bonds on June 30, 2020 is 1.07%.

Capital Lease Obligations

The university has capital lease obligations of \$37,585,000 in connection with the financing of two buildings (One Stetson Square and Turner Center), which are owned by King Highland Community Urban Redevelopment Corporation and occupied, all or in part, by the university. Economic development revenue bonds were issued by the County of Hamilton, Ohio (the "King Highland Bonds") to finance the buildings. The leases for One Stetson Square and the Turner Center require unconditional obligations for the university to make lease payments, which pay the principal and interest on the King Highland Bonds.

Collateralization

General receipts obligations are collateralized by a pledge of the university's general receipts. Capital lease obligations and capital leases (One Stetson Square and Turner Center) are secured by base rent payments under the leases and are not general receipts obligations. The net book value of assets for the capital lease obligations is \$21,545,000 as of June 30, 2020.

Derivative Transactions

The university has one pay-fixed interest rate swap in effect at June 30, 2020. The university has determined the swap to be ineffective, thus it is an investment derivative versus a hedging derivative. The objective of this swap is to protect the university against the potential of rising interest rates within the fixed rate market.

The following table summarizes the university's swap agreement as of June 30, 2020 (*in thousands*):

Associated Debt Issue	Outstanding Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Index Received	Fair Value	Swap Termination Date	Counterparty Rating
2017C Direct Placement	\$24,075	5/1/2009	3.163%	USD-67% LIBOR-BBA-1M	(\$4,527)	6/1/2030	AA-/Aa3

The swap agreement requires the university to calculate interest based on a fixed rate while the swap counterparty calculates interest based on a specified index. Only the net difference in interest is exchanged between the parties. The university has no collateral posting requirements on this swap. The university continues to pay interest on the associated debt issue (Series 2017C). The swap was previously associated with Series 2018C Floating Rate Notes, which were retired in 2020.

The fair value of the swap on June 30, 2020 was (\$4,527,000), which is reported as a noncurrent liability on the Statement of Net Position and indicates the amount the university would be required to pay 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 2020, the fair value of the swap decreased by \$1,173,000, which is reported as an investment loss within the Statement of Revenues, Expenses, and Changes in Net Position.

Risks

Credit: The university is not exposed to credit risk as the swap has a negative fair value.
General Interest Rate: The fair value of the swap is sensitive to interest rate changes.

Debt Service Commitments

Annual scheduled debt service payments for general receipts obligations are as follows (*in thousands*):

Fiscal Year	Fixed Rate Bonds *		Direct Placements		Total
	Principal	Interest **	Principal	Interest	
2021	\$ 42,680	\$ 42,287	\$ —	\$ 2,006	\$ 86,973
2022	34,425	40,627	—	2,006	77,058
2023	35,375	39,184	—	2,006	76,565
2024	43,765	37,872	—	2,006	83,643
2025	47,060	36,028	1,555	2,006	86,649
2026-2030	247,245	151,892	48,595	7,394	455,126
2031-2035	200,560	107,214	—	—	307,774
2036-2040	157,700	70,581	—	—	228,281
2041-2045	113,110	40,719	—	—	153,829
2046-2050	134,220	15,370	—	—	149,590
Total	\$ 1,056,140	\$ 581,774	\$ 50,150	\$ 17,424	\$ 1,705,488

* Includes Stratford Heights obligations

** Amounts do not reflect federal interest subsidies to be received for Build America Bonds.

Annual scheduled principal and interest payments for capital leases are as follows (*in thousands*):

Fiscal Year	Principal	Interest	Total
2021	\$ —	\$ 1,581	\$ 1,581
2022	1,585	1,581	3,166
2023	1,630	1,534	3,164
2024	1,680	1,485	3,165
2025	1,745	1,418	3,163
2026-2030	9,805	6,013	15,818
2031-2035	12,355	3,474	15,829
2036-2038	8,785	712	9,497
Total	\$ 37,585	\$ 17,798	\$ 55,383

Defeased Debt

During 2020, 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, 2020
Series 2009C*	2019-2030	5.00%	\$ 655	\$ —
Series 2010F*	2019-2034	3.00% - 5.00%	50	45
Series 2009C	2026-2030	5.00%	24,440	—
Series 2009E	2025-2030	4.40% - 4.65%	2,350	—
Series 2010C	2021-2039	5.12% - 6.48%	60,375	—
Series 2010F	2021-2034	2.50% - 5.00%	62,290	62,290
Series 2010G	2021-2032	5.62% - 6.28%	13,185	13,185
Series 2011C	2022-2031	4.25% - 5.25%	12,840	12,840
Series 2011E	2022-2028	3.38% - 5.00%	20,070	20,070
Series 2012A	2023-2031	3.00% - 5.00%	39,750	39,750
Series 2012C	2026-2027	5.00%	13,350	13,350
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			\$ 345,330	\$ 257,505

* Defeasance of Kingsgate Conference Center

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 requirements.

Other

Interest expense on capital asset related debt in 2020 was \$46,082,000 (net of the Build America Bonds federal interest subsidy of \$1,011,000).

8. Other Long-Term Liabilities

Other long-term liabilities as of June 30, 2020 are as follows (*in thousands*):

	Beginning				Ending		Current	Noncurrent
	Balance	Additions	Reductions		Balance	Portion	Portion	
Other long-term liabilities:								
Compensated absences	\$ 64,415	\$ 7,809	\$ 5,010	\$	67,214	\$ 46,249	\$	20,965
Government loan advances	22,198	378	5,342		17,234	—		17,234
Rent advances	23,421	—	237		23,184	238		22,946
Interest rate swap liability	3,354	1,173	—		4,527	—		4,527
Total other long-term liabilities	\$ 113,388	\$ 9,360	\$ 10,589	\$	112,159	\$ 46,487	\$	65,672

9. Operating Leases

The university leases various office space, campus housing and equipment under operating lease arrangements. These facilities and equipment are not recorded as assets on the Statement of Net Position. The total rental expense under all arrangements was \$27,284,000 for the year ended June 30, 2020.

In 2019, the university entered into a 99-year term agreement to lease the Kingsgate Hotel and Conference Center to GCOH Owner LLC. The university received a one-time lump sum rent advance of \$23,500,000. Rent revenue is recognized on a straight-line basis over the term of the agreement. Rent revenue for 2020 was approximately \$237,000. As of June 30, 2020, the remaining amount considered noncurrent is approximately \$22,946,000, which is included in rent advances on the Statement of Net Position. The future minimum rental income from this operating lease for each of the next five years is approximately \$237,000. Thereafter, \$21,998,000 will be recognized over the remaining years.

Commencing in 2010, the university entered into an operating lease arrangement with IRG Batavia I, LLC for the use of two buildings and common space located in Batavia, Ohio. The expense for this lease in 2020 was \$587,000.

Commencing in 2013, the university entered into an operating lease arrangement with USquare, LLC for the use of office space adjacent to the Uptown campus. The expense for this lease in 2020 was \$374,000. The property was purchased by the university during the fiscal year and the lease arrangement terminated.

The university also has entered into a number of significant lease arrangements to expand housing capacity for students to meet increasing demand and enrollment. These agreements range from one to five year terms with various renewal options. The expense for these leases in 2020 was \$20,702,000.

Future minimum payments for the above operating leases as of June 30, 2020 are as follows (*in thousands*):

<u>Year Ended June 30,</u>	
2021	\$ 22,392
2022	13,757
2023	7,796
	<u>\$ 43,945</u>

10. 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 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 May 2020, the university received an emergency financial aid grant of \$23.5 million under the Coronavirus Aid, Relief and Economic Security (CARES) Act from the US Department of Education to provide budgetary relief to higher education institutions. The grant is comprised of two parts: Part A - student aid and Part B - institutional aid. The grant requires that no less than 50% of the full grant be used for direct emergency aid to students for those students who experience a financial hardship as a result of the disruption due to the COVID-19 pandemic. The remaining portion, up to 50% of the full grant is to be used to cover costs associated with significant changes to the delivery of instruction due to the pandemic. Funds can be spent only on those costs for which there is a clear nexus to instruction delivery changes due to the pandemic. Grant funds totaling \$22.5 million were spent during 2020.

11. 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. With certain exceptions, the basic benefit is increased each year by 2% of the original base benefit. For members retiring August 1, 2013 or later, the first 2% is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or at age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 and five years of service on August 1, 2026.

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, 2020:

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

For the year ended June 30, 2020, contributions to the pension plans from the university were \$27,046,000 for OPERS and \$21,134,000 for STRS Ohio.

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

At June 30, 2020, the university reported a liability of \$238,273,000 and \$343,296,000 for OPERS and STRS Ohio, respectively, for its proportionate share of the net pension liability. This was a decrease of \$86,307,000 for OPERS and an increase of \$13,561,000 for STRS Ohio compared to the liabilities reported as of June 30, 2019. The net pension liability was measured as of December 31, 2019 for OPERS and June 30, 2019 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, 2020, the university's proportion was 1.23% for OPERS Traditional Pension Plan, 1.98% for OPERS Combined Plan and 1.55% for STRS Ohio.

For the year ended June 30, 2020, the university recognized pension expense of \$44,750,000 for OPERS and \$53,820,000 for STRS Ohio, for a total of \$98,570,000. The difference between this total and the \$45,676,000 reported separately as pension expense on the Statement of Revenue, Expenses, and Changes in Net Position is \$52,587,000, which is recorded as employee benefits within functional expenses.

At June 30, 2020, 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	\$ —	\$ 2,735	\$ 2,735
Changes in assumptions	12,964	38,891	51,855
Net difference between projected and actual earnings on pension plan investments	—	—	—
Changes in proportion	5,064	9,944	15,008
University's contributions subsequent to the measurement date	14,587	26,011	40,598
	<u>\$ 32,615</u>	<u>\$ 77,581</u>	<u>\$ 110,196</u>

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 3,875	\$ 1,433	\$ 5,308
Net difference between projected and actual earnings on pension plan investments	49,381	15,865	65,246
Changes in proportion	320	928	1,248
	<u>\$ 53,576</u>	<u>\$ 18,226</u>	<u>\$ 71,802</u>

At June 30, 2020, the university reported \$14,587,000 and \$26,011,000 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2020 related to pensions will be recognized in pension expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2021	\$ (2,723)	\$ 23,827	\$ 21,104
2022	(14,269)	5,610	(8,659)
2023	1,262	(139)	1,123
2024	(19,533)	4,046	(15,487)
2025	(97)	—	(97)
Thereafter	(188)	—	(188)
	<u>\$ (35,548)</u>	<u>\$ 33,344</u>	<u>\$ (2,204)</u>

Actuarial Assumptions

For OPERS, the total pension liability was determined by an actuarial valuation as of December 31, 2019 using the following actuarial assumptions, applied to all prior periods in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Valuation date	December 31, 2019	December 31, 2019
Date of last experience study	Period ended December 31, 2015	Period ended December 31, 2015
Inflation	3.25%	3.25%
Projected salary increases	3.25% - 10.75% including inflation at 3.25%	3.25% - 8.25% including inflation at 3.25%
Investment rate of return	7.20%	7.20%
Cost-of-living adjustments	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 1.40% simple through 2020, then 2.15% simple	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 1.40% simple through 2020, then 2.15% simple

For STRS Ohio, the total pension liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all prior periods included in the measurement:

STRS Ohio	
Valuation date	June 30, 2019
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	7.45%, 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 the RP-2014 Employees Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled Mortality Table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described 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	19%	5.75%
International equities	21%	7.66%
Fixed income	25%	1.83%
Real estate	10%	5.20%
Private equity	12%	10.70%
Other investments	13%	4.98%
	<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 7.2% for OPERS and 7.45% for STRS Ohio. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at statutorily required rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
	(6.2%)	(7.2%)	(8.2%)
OPERS	\$397,311	\$238,273	\$95,594

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
STRS Ohio	\$501,689	\$343,296	\$209,208

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 report.

Defined Contribution Plans

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

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

On June 23, 1998, pursuant to Ohio House Bill 586, the university created an Ohio Alternative Retirement Plan (ARP), which is designed to aid the university in recruiting and retaining employees by offering a portable retirement option. The ARP is a defined contribution plan that provides full and immediate vesting of all contributions made on behalf of the participant. Contributions are directed to one of seven 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, 2020, there were 2,642 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 2020. During 2020, 2019, and 2018, the employer contributions were \$21,682,000, \$21,104,000, and \$19,859,000, respectively. 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 2020 were 2.44% to OPERS and 4.47% to STRS Ohio. The employer contributions to the OPERS unfunded liability account during 2020, 2019, and 2018 were \$2,417,000, \$2,380,000, and \$2,286,000, respectively. The employer contributions to the STRS Ohio unfunded liability account during 2020, 2019, and 2018 were \$4,877,000, \$4,716,000, and \$4,368,000, respectively.

Payables to the Pension Plans

At June 30, 2020, the university reported a payable of \$3,994,000 and \$4,013,000 for OPERS and STRS Ohio, respectively, for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2020.

Other Postemployment Benefits

OPERS provides postemployment health care benefits to retirees with twenty or more years of qualifying service credit under the Traditional Pension and Combined Plans. 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 Health Reimbursement Arrangement 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. 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.

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 2020. 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. The employer contribution as a percentage of covered payroll deposited for Member-Directed Plan participants for calendar years 2018 and 2019 was 4.0%.

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, 2020, the university reported a liability of \$173,629,000 for OPERS for its proportionate share of the net OPEB liability. This was an increase of \$14,678,000 compared to the liability reported as of June 30, 2019. The net OPEB liability as measured as of December 31, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations as of that date. The university's proportion of the net OPEB liability was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2020, for the measurement period, the university's proportion was 1.26% for OPERS.

At June 30, 2020, the university reported an asset of \$25,711,000 for STRS Ohio for its proportionate share of the net OPEB asset. This was an increase of \$1,613,000 compared to the asset reported as of June 30, 2019. The net OPEB asset was measured as of June 30, 2019 for STRS 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, 2020, for the measurement period, the university's proportion was 1.55% for STRS Ohio.

For the year ended June 30, 2020, the university recognized OPEB expense of \$21,956,000 for OPERS and reduction of expense of \$8,824,000 for STRS Ohio, for a total expense of \$13,132,000.

At June 30, 2020, 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	\$ 4	\$ 2,248	\$ 2,252
Changes in assumptions	27,465	541	28,006
Changes in proportion	3,272	379	3,651
	<u>\$ 30,741</u>	<u>\$ 3,168</u>	<u>\$ 33,909</u>

	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 15,872	\$ 1,267	\$ 17,139
Changes in assumptions	—	27,227	27,227
Net difference between projected and actual earnings on OPEB plan investments	8,985	1,546	10,531
	<u>\$ 24,857</u>	<u>\$ 30,040</u>	<u>\$ 54,897</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2020 related to OPEB will be recognized in OPEB expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2021	\$ 6,518	\$ (5,888)	\$ 630
2022	3,251	(5,888)	(2,637)
2023	(107)	(5,264)	(5,371)
2024	(3,778)	(5,044)	(8,822)
2025	—	(4,913)	(4,913)
Thereafter	—	125	125
	<u>\$ 5,884</u>	<u>\$ (26,872)</u>	<u>\$ (20,988)</u>

Actuarial Assumptions

For OPERS, the total OPEB liability was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019 using the following actuarial assumptions, applied to all prior periods in the measurement.

OPERS	
Actuarial Valuation Date	December 31, 2018
Rolled-Forward Measurement Date	December 31, 2019
Experience Study	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age normal
Single Discount Rate	3.16%
Investment Rate of Return	6.00%
Municipal Bond Rate	2.75%
Wage Inflation	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)
Health Care Cost Trend Rate	10.5% initial, 3.50% ultimate in 2030

For STRS Ohio, the total OPEB asset was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all prior periods in the measurement.

STRS Ohio	
Actuarial Valuation Date	June 30, 2019
Inflation	2.50%
Salary increases	12.50% at age 20 to 2.50% at age 65
Payroll increases	3.00%
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Health Care Cost Trend Rate	4.9% to 9.6% initial, 4.00% ultimate
Cost-of-living adjustments	0% effective July 1, 2017

For OPERS, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described 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	21%	5.75%
International equities	23%	7.66%
Fixed income	36%	1.53%
REITs	6%	5.69%
Other investments	14%	4.9%
	<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 liability were 3.16% for OPERS and 7.45% for STRS Ohio.

For OPERS, a single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. 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 2.75%. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, 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, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB asset as of June 30, 2019.

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 (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
OPERS	\$227,221	\$173,629	\$130,719

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
STRS Ohio	(\$21,939)	(\$25,711)	(\$28,882)

The university's proportionate share of the net OPEB liability (asset) has been calculated using health care trend rates of 10.5% for OPERS and a range of 4.9% to 9.6% 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	\$168,505	\$173,629	\$178,687

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	(\$29,155)	(\$25,711)	(\$21,493)

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.

12. 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 2020. 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 \$27,773,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2020 for the university and University of Cincinnati Physicians, Inc. Trust assets related to the university total \$5,070,000 and are included in current portion of other assets; liabilities of \$737,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2020.

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 \$10 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 \$9 million reinsured through a commercial reinsurance agreement. Excess commercial coverage for general liability was provided with total limits of \$50 million shared with the other participating universities. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with \$50 million in total limits also 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 \$1,971,000.

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, 2020 and 2019 are as follows (*in thousands*):

	2020	2019
Liability at beginning of fiscal year	\$ 10,526	\$ 8,965
Current year claims including changes in estimates	83,906	88,560
Claim payments	(85,227)	(86,999)
Liability at the end of fiscal year	<u>\$ 9,205</u>	<u>\$ 10,526</u>

13. Capital Project Commitments

At June 30, 2020, the university is committed to future capital expenditures as follows (*in thousands*):

Contractual commitments	\$ 33,893
Estimated completion costs of projects	<u>238,505</u>
Total	<u>\$ 272,398</u>

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

State appropriations	\$ 17,021
Internal and other sources	<u>255,377</u>
Total	<u>\$ 272,398</u>

14. 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.

As a result of the COVID-19 pandemic, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the university. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

15. 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	\$ 102,066
Research	34,024
Academic support	41,845
College/programs	82,831
Scholarships	74,737
Interest in UC Health	420,645
Other	14,574
	<u>770,722</u>
Less: UHCURC Elimination	8,135
Total	<u><u>\$ 762,587</u></u>

Restricted expendable:	
Instruction	\$ 30,300
Research	105,009
Academic support	24,855
College/programs	141,024
Scholarships	40,247
Student loans	11,220
Capital projects	15,180
Net OPEB asset	25,711
Total	<u><u>\$ 393,546</u></u>

16. 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, 2019 have been blended with the university's financial statements for the fiscal year ended June 30, 2020.

A condensed statement of net position for UHCURC as of August 31, 2019 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>8/31/2019</u>
Current assets	\$ 25
Capital assets not being depreciated	4,788
Capital assets being depreciated, net	36,121
Total assets	<u>40,934</u>
Deferred outflows of resources	<u>544</u>
Current liabilities	1,827
Accrued interest payable – University of Cincinnati	15,627
Notes payable – University of Cincinnati	16,998
Other long-term debt	40,506
Total liabilities	<u>74,958</u>
Net investment in capital assets	(1,684)
Unrestricted	<u>(31,796)</u>
Total net position	<u>\$ (33,480)</u>

Statement of Revenues, Expenses, and Changes in Net Position

	<u>8/31/2019</u>
Operating revenues	\$ 3,349
Operating expenses	80
Depreciation	<u>1,390</u>
Operating income	1,879
Other nonoperating expenses	<u>3,087</u>
Decrease in net position	(1,208)
Net position, beginning of the year	<u>(32,272)</u>
Net position, end of the year	<u><u>\$ (33,480)</u></u>

Statement of Cash Flows

	<u>8/31/2019</u>
Net cash from operating activities	\$ 1,295
Net cash used for capital and financing activities	<u>(1,304)</u>
Net decrease in cash and cash equivalents	(9)
Cash and cash equivalents, beginning of the year	<u>34</u>
Cash and cash equivalents, end of the year	<u><u>\$ 25</u></u>

17. 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 \$111,729,000 as of June 30, 2020. For payments that extend beyond one year, these pledges receivable have been discounted at rates ranging from 0.8% to 6% to a net present value of approximately \$103,264,000 as of June 30, 2020.

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

	2020
Less than one year	\$ 33,453,606
One to five years	46,608,934
More than five years	31,666,301
	<u>111,728,841</u>
Less discount to present value	(8,464,819)
Less allowance for uncollectible pledges	(6,210,100)
	<u>\$ 97,053,922</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, 2020 of approximately \$17,176,000 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 \$130,000 associated with the irrevocable bequests, as of June 30, 2020.

As of June 30, 2020, twenty-one donors currently have outstanding conditional pledges to the Foundation. As of June 30, 2020, 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 \$8,953,000 as of June 30, 2020.

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/depreciation earned on investments held in the donor-restricted endowment funds are credited to net assets with donor restrictions. 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 1,321 endowment funds, at June 30, 2020.

The Foundation has adopted a spending rate policy that limits the distribution of endowment income. The spending rate in fiscal year 2020 was 4.4% 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 2020, income earned in the investment pool was less than the amount allocated for expenditure by approximately \$13,302,000. This shortfall was funded by cumulative capital gains in the investment pool for the year ended June 30, 2020.

The endowment net asset composition by type of fund as of June 30, 2020 was as follows:

	2020		
	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds:			
Original Amount	\$ —	\$ 419,694,788	\$ 419,694,788
Accumulated Gains (Losses)	—	(13,276,596)	(13,276,596)
Term Endowments	—	36,666,046	36,666,046
Board designated endowment funds	2,430,078	—	2,430,078
Total	<u>\$ 2,430,078</u>	<u>\$ 443,084,238</u>	<u>\$ 445,514,316</u>

The change in endowment fund net assets for the year ended June 30, 2020, is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 2,614,709	\$ 446,322,505	\$ 448,937,214
Investment income:			
Interest and dividend income	111,540	8,060,020	8,171,560
Net realized/unrealized gain (loss)	(48,143)	(12,426,549)	(12,474,692)
Total investment income	<u>63,397</u>	<u>(4,366,529)</u>	<u>(4,303,132)</u>
Contributions and other transfers	—	21,796,837	21,796,837
Appropriation of endowment assets for expenditure	(251,677)	(22,092,333)	(22,344,010)
Other changes:			
Other income	—	565,093	565,093
Income reinvestment	3,649	858,665	862,314
Endowment net assets, end of year	<u>\$ 2,430,078</u>	<u>\$ 443,084,238</u>	<u>\$ 445,514,316</u>

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 in approximately 2040 as the last distributions are made from NDCLs. As of June 30, 2020, the university is holding approximately \$2,033,000 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 \$72,989,000 as of June 30, 2020. 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, 2020:

	2020 Fair Value	2020 Cost
Cash equivalents	\$ 5,392,765	\$ 5,378,563
U.S. Government and agency obligations	5,863,533	5,485,853
Corporate bonds	8,235,156	7,960,401
Mutual funds	26,355,998	21,207,038
Common stocks and exchange traded funds	13,106,936	9,707,989
Investment property	16,067,615	16,067,615
University pooled investments	406,552,650	450,566,123
Total	<u>\$ 481,574,653</u>	<u>\$ 516,373,582</u>

The number of units in Fund A owned by the Foundation totaled 5,444,752, which represents 39% share of the university investment pool as of June 30, 2020. 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 of Fund C as of June 30, 2020 which represents 36% of the pool which 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, 2020, 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, 2020. The Foundation believes that the carrying value of these investments is a reasonable estimate of fair value at June 30, 2020. 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>2020</u>
Fund A	
U.S. and international equity securities	40%
Hedge funds and private equity capital	40%
Fixed income securities	13%
Fund C	
Real estate and community development	7%
Total	<u>100%</u>

BENEFICIAL INTEREST IN TRUSTS – OTHER TRUSTEES

The Foundation has been notified of twelve trusts held by other trustees where the remainder interest will irrevocably benefit the university. In addition, the Foundation has been notified of one charitable lead unitrust held by other trustees where annual payments are received by the Foundation. 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 \$13,507,000 as of June 30, 2020. Per GASB 81, *Irrevocable Split-Interest Agreements*, the university includes \$8,460,000 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*
(Dollar amounts in millions)**

OPERS	2020	2019	2018	2017	2016	2015
University's proportion of the net pension liability	1.23%	1.19%	1.18%	1.17%	1.13%	1.13%
University's proportionate share of the net pension liability	\$ 238.3	\$ 324.6	\$ 183.0	\$ 265.4	\$ 195.2	\$ 135.9
University's covered-employee payroll	\$ 189.4	\$ 178.5	\$ 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	125.80%	181.85%	106.22%	162.22%	126.88%	90.32%
Plan fiduciary net position as a percentage of the total pension liability	82.44%	74.90%	84.85%	77.38%	81.19%	86.53%
 STRS Ohio	 2020	 2019	 2018	 2017	 2016	 2015
University's proportion of the net pension liability	1.55%	1.50%	1.50%	1.51%	1.48%	1.46%
University's proportionate share of the net pension liability	\$ 343.3	\$ 329.7	\$ 355.6	\$ 503.8	\$ 408.0	\$ 354.4
University's covered-employee payroll	\$ 149.3	\$ 139.8	\$ 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	230.01%	235.84%	260.23%	379.23%	311.11%	275.03%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	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*
(Dollar amounts in millions)**

OPERS	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 27.0	\$ 25.9	\$ 24.6	\$ 23.9	\$ 22.3	\$ 21.7
Contributions in relation to the contractually required contribution	(27.0)	(25.9)	(24.6)	(23.9)	(22.3)	(21.7)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered-employee payroll	\$ 191.7	\$ 183.8	\$ 174.3	\$ 169.2	\$ 157.8	\$ 154.0
Contributions as a percentage of covered-employee payroll	14.11%	14.12%	14.11%	14.11%	14.11%	14.12%
 STRS Ohio	 2020	 2019	 2018	 2017	 2016	 2015
Contractually required contribution	\$ 21.1	\$ 20.9	\$ 19.6	\$ 19.1	\$ 18.6	\$ 18.4
Contributions in relation to the contractually required contribution	(21.1)	(20.9)	(19.6)	(19.1)	(18.6)	(18.4)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered-employee payroll	\$ 151.0	\$ 149.3	\$ 139.8	\$ 136.7	\$ 132.8	\$ 131.1
Contributions as a percentage of covered-employee payroll	14.00%	14.00%	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*
(Dollar amounts in millions)**

OPERS	2020	2019	2018
University's proportion of the net OPEB liability	1.26%	1.22%	1.21%
University's proportionate share of the net OPEB liability	\$ 173.6	\$ 159.0	\$ 131.2
University's covered-employee payroll	\$ 189.4	\$ 178.5	\$ 172.3
University's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	91.65%	89.08%	76.15%
Plan fiduciary net position as a percentage of the total OPEB liability	47.80%	46.33%	54.14%
 STRS Ohio	 2020	 2019	 2018
University's proportion of the net OPEB liability (asset)	1.55%	1.50%	1.50%
University's proportionate share of the net OPEB liability (asset)	\$ (25.7)	\$ (24.1)	\$ 58.4
University's covered-employee payroll	\$ 149.3	\$ 139.8	\$ 136.7
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	-17.22%	-17.24%	42.73%
Plan fiduciary net position as a percentage of the total OPEB liability	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*
(Dollar amounts in millions)**

OPERS	2020	2019	2018
Contractually required contribution	\$ —	\$ —	\$ 0.9
Contributions in relation to the contractually required contribution	—	—	(0.9)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
University's covered-employee payroll	\$ 191.7	\$ 183.8	\$ 174.3
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.50%
 STRS Ohio	 2020	 2019	 2018
Contractually required contribution	\$ —	\$ —	\$ —
Contributions in relation to the contractually required contribution	—	—	—
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
University's covered-employee payroll	\$ 151.0	\$ 149.3	\$ 139.8
Contributions as a percentage of covered-employee payroll	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 a 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 a 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 a experience study for the five year period ending December 31, 2015.

Notes to Required Supplementary Information

Other Postemployment Benefits

Changes of Assumptions

Amounts reported in 2018 for OPERS reflect the following change of assumptions based on a 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 a 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 a 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 a 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 a 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 a 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.

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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		\$1,968,064
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.033	FEDERAL WORK-STUDY PROGRAM		1,445,343
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.038	FEDERAL PERKINS LOAN PROGRAM_FEDERAL CAPITAL CONTRIBUTIONS		16,154,761
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.063	FEDERAL PELL GRANT PROGRAM		39,029,815
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.268	FEDERAL DIRECT STUDENT LOANS		255,842,391
DEPARTMENT OF EDUCATION	84.379	TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS (TEACH GRANTS)		45,512
Total DEPARTMENT OF EDUCATION				314,485,886
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.264	NURSE FACULTY LOAN PROGRAM (NFLP)		1,813,205
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.342	HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS		441,062
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.364	NURSING STUDENT LOANS		619,961
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				2,874,228
Total STUDENT FINANCIAL ASSISTANCE - Direct Funds				317,360,114
Total STUDENT FINANCIAL ASSISTANCE Cluster				317,360,114
RESEARCH AND DEVELOPMENT Cluster				
RESEARCH AND DEVELOPMENT - Direct Funds				
AGENCY FOR INTERNATIONAL DEVELOPMENT				
AGENCY FOR INTERNATIONAL DEVELOPMENT	98.001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS		8,196
CONSUMER PRODUCT SAFETY COMMISSION				
CONSUMER PRODUCT SAFETY COMMISSION	87	CPSC-D-17-0001 Task Order 61320618F1014		199,727
CONSUMER PRODUCT SAFETY COMMISSION	87	CPSC-D-17-0001 Task Order 61320618F1015		189,636

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CONSUMER PRODUCT SAFETY COMMISSION	87	CPSC-D-17-0001 Task Order 61320619F1102		23,359
Total CONSUMER PRODUCT SAFETY COMMISSION				412,722
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE	94.026	NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION		77,066
DEPARTMENT OF AGRICULTURE				
AGRICULTURAL RESEARCH SERVICE	10.001	AGRICULTURAL RESEARCH BASIC AND APPLIED RESEARCH		4,317
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)		-597
Total DEPARTMENT OF AGRICULTURE				3,720
DEPARTMENT OF COMMERCE				
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS		282,814
DEPARTMENT OF DEFENSE				
DEPARTMENT OF DEFENSE	12	ARMY W81XWH-16-C-0161	53,323	142,451
DEPARTMENT OF DEFENSE	12	ARMY W81XWH-19-1-0474		44,642
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH	32,130	782,731
OFFICE OF THE SECRETARY OF DEFENSE	12.351	BASIC SCIENTIFIC RESEARCH - COMBATING WEAPONS OF MASS DESTRUCTION		151,429
U.S. ARMY MEDICAL COMMAND	12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	351,137	2,193,688
U.S. ARMY MATERIEL COMMAND	12.431	BASIC SCIENTIFIC RESEARCH		94,827
OFFICE OF ECONOMIC ADJUSTMENT	12.600	COMMUNITY ECONOMIC ADJUSTMENT	122,091	142,579
OFFICE OF THE SECRETARY OF DEFENSE	12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		49,262
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM	950,648	4,174,228
NATIONAL SECURITY AGENCY	12.902	INFORMATION SECURITY GRANT PROGRAM	18,036	143,921
Total DEPARTMENT OF DEFENSE			1,527,365	7,919,758
DEPARTMENT OF EDUCATION				
INSTITUTE OF EDUCATION SCIENCES	84.305	EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION	238,213	999,162
INSTITUTE OF EDUCATION SCIENCES	84.324	RESEARCH IN SPECIAL EDUCATION		32,275

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	SPECIAL EDUCATION_TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES	46,340	318,347
Total DEPARTMENT OF EDUCATION			284,553	1,349,784
DEPARTMENT OF ENERGY				
DEPARTMENT OF ENERGY	81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		974,767
DEPARTMENT OF ENERGY	81.121	NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION	82,710	242,166
DEPARTMENT OF ENERGY	81.135	ADVANCED RESEARCH AND PROJECTS AGENCY □ ENERGY FINANCIAL ASSISTANCE PROGRAM	105,837	173,933
Total DEPARTMENT OF ENERGY			188,547	1,390,866
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 200-2015-M-87462		30,379
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 200-2018-00391		101,885
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30118C00969		6,930
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30118P01595		2,775
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30118P01599		5,188
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30118P01991		33,050
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30119P04260		74,609
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30119P05031		27,334
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D30119P06105		19,272
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CDC NIOSH 75D3011P06984		7,376
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	NICHD HHSN275201300014I TASK 1 HHSN27500001 Mod 6		499
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	NICHD HHSN275201300014I TASK 2 HHSN27500002 Mod 6		118,358
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	NICHD HHSN275201300014I TASK 3 HHSN27500003 Mod 2		155,034
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	NICHD HHSN275201300014I Task 4 HHSN27500004		42,202
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	NIHLM HHSN276201700091P		34,704
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	889,469	998,509
NATIONAL INSTITUTES OF HEALTH	93.113	ENVIRONMENTAL HEALTH	328,190	5,562,312
NATIONAL INSTITUTES OF HEALTH	93.121	ORAL DISEASES AND DISORDERS RESEARCH	832	468,848
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.124	NURSE ANESTHETIST TRAINEESHIPS		30,640

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OFFICE OF MINORITY HEALTH	93.137	COMMUNITY PROGRAMS TO IMPROVE MINORITY HEALTH GRANT PROGRAM		361,401
NATIONAL INSTITUTES OF HEALTH	93.142	NIEHS HAZARDOUS WASTE WORKER HEALTH AND SAFETY TRAINING	1,359,333	1,939,173
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.162	NATIONAL HEALTH SERVICE CORPS LOAN REPAYMENT PROGRAM		97,772
NATIONAL INSTITUTES OF HEALTH	93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS	136,257	1,538,107
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.211	TELEHEALTH PROGRAMS	145,006	340,318
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES		41,566
NATIONAL INSTITUTES OF HEALTH	93.242	MENTAL HEALTH RESEARCH GRANTS	117,221	2,316,725
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		626,518
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.250	GERIATRIC ACADEMIC CAREER AWARDS		74,911
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	49,488	1,569,868
NATIONAL INSTITUTES OF HEALTH	93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	672,760	9,214,190
NATIONAL INSTITUTES OF HEALTH	93.279C	COVID - 19 DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	25,202	378,248
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.283	CENTERS FOR DISEASE CONTROL AND PREVENTION_INVESTIGATIONS AND TECHNICAL ASSISTANCE		154,613
NATIONAL INSTITUTES OF HEALTH	93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		156,365
NATIONAL INSTITUTES OF HEALTH	93.307	MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		205,149
NATIONAL INSTITUTES OF HEALTH	93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES	229,700	959,860
NATIONAL INSTITUTES OF HEALTH	93.361	NURSING RESEARCH	24,113	268,335
NATIONAL INSTITUTES OF HEALTH	93.393	CANCER CAUSE AND PREVENTION RESEARCH		37,128
NATIONAL INSTITUTES OF HEALTH	93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		314,104
NATIONAL INSTITUTES OF HEALTH	93.395	CANCER TREATMENT RESEARCH	5,546	509,447
NATIONAL INSTITUTES OF HEALTH	93.396	CANCER BIOLOGY RESEARCH	33,565	2,340,307
NATIONAL INSTITUTES OF HEALTH	93.398	CANCER RESEARCH MANPOWER		729,284

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ADMINISTRATION FOR CHILDREN AND FAMILIES	93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	335,708	347,945
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS		795,391
NATIONAL INSTITUTES OF HEALTH	93.837	CARDIOVASCULAR DISEASES RESEARCH	519,630	5,125,492
NATIONAL INSTITUTES OF HEALTH	93.838	LUNG DISEASES RESEARCH	206,391	2,337,484
NATIONAL INSTITUTES OF HEALTH	93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH		377,504
NATIONAL INSTITUTES OF HEALTH	93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH	1,405,212	5,578,463
NATIONAL INSTITUTES OF HEALTH	93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	3,190,357	15,589,052
NATIONAL INSTITUTES OF HEALTH	93.855	ALLERGY, IMMUNOLOGY AND TRANSPLANTATION RESEARCH	730,355	4,362,279
NATIONAL INSTITUTES OF HEALTH	93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING	148,809	4,121,704
NATIONAL INSTITUTES OF HEALTH	93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH	772,655	2,006,362
NATIONAL INSTITUTES OF HEALTH	93.866	AGING RESEARCH		277,569
NATIONAL INSTITUTES OF HEALTH	93.867	VISION RESEARCH		378,801
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	GRANTS FOR TRAINING IN PRIMARY CARE MEDICINE AND DENTISTRY		355,363
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.908	NURSING EDUCATION LOAN REPAYMENT PROGRAM		9,145
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			11,325,799	73,555,847
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	14	HUD OHHHU0037-17 Reponen 2017 Healthy Homes Amend #1		143,631
DEPARTMENT OF JUSTICE				
NATIONAL INSTITUTE OF JUSTICE	16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS		374,530
NATIONAL INSTITUTE OF JUSTICE	16.566	NATIONAL INSTITUTE OF JUSTICE W.E.B. DUBOIS FELLOWSHIP PROGRAM		-757
BUREAU OF PRISONS	16.601	CORRECTIONS_TRAINING AND STAFF DEVELOPMENT		-1,461
DEPARTMENT OF JUSTICE	16.817	BYRNE CRIMINAL JUSTICE INNOVATION PROGRAM		289,768
Total DEPARTMENT OF JUSTICE				662,080

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DEPARTMENT OF THE INTERIOR				
FISH AND WILDLIFE SERVICE	15.676	YOUTH ENGAGEMENT, EDUCATION AND EMPLOYMENT		11,253
U.S. GEOLOGICAL SURVEY	15.807	EARTHQUAKE HAZARDS REDUCTION PROGRAM		405
U.S. GEOLOGICAL SURVEY	15.810	NATIONAL COOPERATIVE GEOLOGIC MAPPING PROGRAM		10,738
NATIONAL PARK SERVICE	15.923	NATIONAL CENTER FOR PRESERVATION TECHNOLOGY AND TRAINING		12,538
Total DEPARTMENT OF THE INTERIOR				34,934
DEPARTMENT OF TRANSPORTATION				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.108	AVIATION RESEARCH GRANTS	40,000	199,715
DEPARTMENT OF VETERANS AFFAIRS				
DEPARTMENT OF VETERANS AFFAIRS	64	VA Merit Award 5I01BX003858-03		30,533
DEPARTMENT OF VETERANS AFFAIRS	64	VA Merit Award ONCA-002-15F		15,127
Total DEPARTMENT OF VETERANS AFFAIRS				45,660
ENVIRONMENTAL PROTECTION AGENCY				
OFFICE OF RESEARCH AND DEVELOPMENT	66.516	P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY	14,362	37,060
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	NASA NNC16CA17C		3,466
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	NASA NNC16MF95P	12,739	14,650
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	STScI-HST-GO15377.011A		16,558
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	STScI-HST-GO15418.009A		2,800
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	STScI-HST-GO15937.009A		5,569
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE		22,743
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			12,739	65,786
NATIONAL SCIENCE FOUNDATION				
NATIONAL SCIENCE FOUNDATION	47.041	ENGINEERING GRANTS	29,324	1,443,249
NATIONAL SCIENCE FOUNDATION	47.041C	COVID 19 - ENGINEERING GRANTS		5,562
NATIONAL SCIENCE FOUNDATION	47.049	MATHEMATICAL AND PHYSICAL SCIENCES		1,619,069
NATIONAL SCIENCE FOUNDATION	47.050	GEOSCIENCES		130,870
NATIONAL SCIENCE FOUNDATION	47.070	COMPUTER AND INFORMATION SCIENCE AND ENGINEERING		792,961

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NATIONAL SCIENCE FOUNDATION	47.074	BIOLOGICAL SCIENCES	52,304	1,257,798
NATIONAL SCIENCE FOUNDATION	47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		312,726
NATIONAL SCIENCE FOUNDATION	47.076	EDUCATION AND HUMAN RESOURCES	67,099	1,432,898
NATIONAL SCIENCE FOUNDATION	47.083	OFFICE OF INTEGRATIVE ACTIVITIES	114,016	469,934
Total NATIONAL SCIENCE FOUNDATION			262,743	7,465,067
NATIONAL SECURITY AGENCY				
DEPARTMENT OF DEFENSE	12.905	2017: CYBERSECURITY CORE CURRICULUM		9,005
OFFICE OF PERSONNEL MANAGEMENT				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		907,283
Total RESEARCH AND DEVELOPMENT - Direct Funds			13,656,108	94,570,994
RESEARCH AND DEVELOPMENT - Pass Through Funds				
DEPARTMENT OF AGRICULTURE				
AGRICULTURAL RESEARCH SERVICE	10.001	NC State Univ 2018-1992-01		2,454
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.210	Fermilab 282014		-20
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	Auburn Univ 16MREC205179-UC		10,092
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	UC Davis 19-0080-S002		25,377
Total DEPARTMENT OF AGRICULTURE				37,903
DEPARTMENT OF COMMERCE				
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)	11.467	UCAR 000724 / NOAA, PO#P0008996		-4
DEPARTMENT OF DEFENSE				
DEPARTMENT OF DEFENSE	12	Applied Optimization 1810091-18-UC-01		-17,045
DEPARTMENT OF DEFENSE	12	CCHMC 139257		23,144
DEPARTMENT OF DEFENSE	12	CERV Cincinnati Education & Research Foundation 011514-002		97
DEPARTMENT OF DEFENSE	12	Clinical Research Mgmt Work Order #1 sub W81XWH-13-C-0167		-1,833
DEPARTMENT OF DEFENSE	12	Cornerstone Research Group 2018-0788		31,996
DEPARTMENT OF DEFENSE	12	Cornerstone Research Group 2019-2058		11,056
DEPARTMENT OF DEFENSE	12	Cornerstone Research Group 2019-2107		82,499
DEPARTMENT OF DEFENSE	12	DAGSI RQ4-UC-16-1-AFRL		-349
DEPARTMENT OF DEFENSE	12	DAGSI RQ-UC-15-9-OC4-AFRL		1,459

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DEPARTMENT OF DEFENSE	12	ECI IMPACT02-UC-01-2020		88,730
DEPARTMENT OF DEFENSE	12	ECI IMPACT02-UC-02-2020		108,726
DEPARTMENT OF DEFENSE	12	ECI IMPACT02-UC-03-2020		111,011
DEPARTMENT OF DEFENSE	12	ECI Sets 02-UC / A-6		21,196
DEPARTMENT OF DEFENSE	12	ECI Sets 03-UC-2017		8,607
DEPARTMENT OF DEFENSE	12	ECI Sets 08-UC-2018		281,355
DEPARTMENT OF DEFENSE	12	ECI STAMP01-UC / MAA-2018		37,924
DEPARTMENT OF DEFENSE	12	ECI STAMP01-UC / MAA-2018 (A-8)		117,476
DEPARTMENT OF DEFENSE	12	ECI STAMP02-UC		90,823
DEPARTMENT OF DEFENSE	12	General NANO 011227		9,449
DEPARTMENT OF DEFENSE	12	Hitron Technologies Inc. 012001-002		29,337
DEPARTMENT OF DEFENSE	12	Innovative Scientific Solutions Inc. SB20250		2,061
DEPARTMENT OF DEFENSE	12	Knite PO#1024		137,721
DEPARTMENT OF DEFENSE	12	Moberg Research Inc 010669-002		100,217
DEPARTMENT OF DEFENSE	12	Neutral Science L3C sub W912HZ17P0106		256
DEPARTMENT OF DEFENSE	12	Prixarc LLC Sub DTRA19-P01		28,583
DEPARTMENT OF DEFENSE	12	Sierra Lobo SLI 2019-11-020		36,323
DEPARTMENT OF DEFENSE	12	Tech Assess & Trans PO#7000-01		79,216
DEPARTMENT OF DEFENSE	12	Technical Data Analysis, Inc 2092-001-01		17,896
DEPARTMENT OF DEFENSE	12	University of Colorado FY20.891.003		1,982
DEPARTMENT OF DEFENSE	12	University of Colorado FY20.981.008		72
DEPARTMENT OF DEFENSE	12	University of Texas Medical Branch 19-84478-01		22,891
DEPARTMENT OF DEFENSE	12	Vadum SBIR A172-132-0108		3,037
DEPARTMENT OF DEFENSE	12	Vanderbilt U VUMC 77450		75,078
DEPARTMENT OF DEFENSE	12	Westat 6339-S01 Task 1		41,355
DEPARTMENT OF DEFENSE	12	Woolpert, Inc. UOC-18-S-019		14,233
DEPARTMENT OF DEFENSE	12	Woolpert, Inc. UOC-20D-005		6,611
DEPARTMENT OF DEFENSE	12	Zeteo Tech Sub W81XWH19C0046		62,395
DEPARTMENT OF DEFENSE	12	Zeteo Tech sub W911NF18C0016		30,296
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	OK St. Univ 1 576329-01		52,280
OFFICE OF THE SECRETARY OF DEFENSE	12.351	New Jersey Inst of Technology 996289		71,377
U.S. ARMY MEDICAL COMMAND	12.420	CCHMC 135643 A2		2

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U.S. ARMY MEDICAL COMMAND	12.420	CCHMC 139257		32,594
U.S. ARMY MEDICAL COMMAND	12.420	Hitron Technologies Inc. 011825-002		20,431
U.S. ARMY MEDICAL COMMAND	12.420	U Nevada Las Vegas GR06330		18,563
U.S. ARMY MEDICAL COMMAND	12.420	UCSF 10222sc sub W81XWH-14-2-0176 (TED)		-11,154
U.S. ARMY MEDICAL COMMAND	12.420	Univ of Pittsburgh CNVA00056666 (413614-14)		2,158
U.S. ARMY MATERIEL COMMAND	12.431	Arsenal Medical W81XWH-15-C-0147		11,368
OFFICE OF THE SECRETARY OF DEFENSE	12.630	DAGSI RY3-UC-18-6-AFRL		21,993
OFFICE OF THE SECRETARY OF DEFENSE	12.630	SOCHE RY3-UC-18-6-AFRL2		2,229
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Altamira Tech Corp 13058-001-DSR-University of Cincinnati		63,621
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Asian Office of Aerospace R&D FA2386-17-1-4067		76,668
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Eccrine Systems Inc Sub#200		19,199
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ECI RIF02 / A-4 / FA8604-18-C-4006		-2
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ECI SBIR75-UC/ A-2 / FA8650-16-C-1706		-1
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ECI SBIR78-UC/ A-3 / FA8650-18-C-1635		-3
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ECI Sets 03-UC-2019		46,081
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ECI Sets 04-UC-2019	125,269	337,613
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ECI Sets S05-UC / A-1		-2,322
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RX16-UC-19-5-AFRL2		37,127
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RY25-UC-19-7AFRL2		29,843
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	The Design Knowledge Co Sub#1919.05.05.91		28,045
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	U of California Riverside S-00749		8,631
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	UES S-977-07B-001		29,960
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Universal Tech Corp 142411-16F2639-19-48-C7		4,347
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Universal Tech Corp 18-7900-0008-38-C7		8,994
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Universal Tech Corp 18-S8401-16-C1		109,497
Total DEPARTMENT OF DEFENSE			125,269	2,715,020
DEPARTMENT OF EDUCATION				
INSTITUTE OF EDUCATION SCIENCES	84.305	UMKC 94164/00064391		11,022
INSTITUTE OF EDUCATION SCIENCES	84.324	Univ of Florida UFDSP00011888		15,889
OFFICE OF POSTSECONDARY EDUCATION	84.407	OSURF 60074281 (change from 60051504)		10,562
Total DEPARTMENT OF EDUCATION				37,473

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DEPARTMENT OF ENERGY				
DEPARTMENT OF ENERGY	81	Battelle PNNL PO#318360		6,000
DEPARTMENT OF ENERGY	81	Honeywell 3503282422		109,869
DEPARTMENT OF ENERGY	81	SANDIA/DOE INDUSTRY/UNIV CONSORTIUM		-206
DEPARTMENT OF ENERGY	81	UCA Lawrence Berkeley National Lab 2020-0543		5,814
DEPARTMENT OF ENERGY	81.049	Bettergy Corp 011169-003		12,749
DEPARTMENT OF ENERGY	81.049	Bettergy Corp 012087-002		39,279
DEPARTMENT OF ENERGY	81.049	Bettergy Corp 012272-002		80,119
DEPARTMENT OF ENERGY	81.049	Nexceris, LLC DOE DE-SC0019954		55,987
DEPARTMENT OF ENERGY	81.049	Subsurface Insights DOE DE-SC0019621 Phase II		31,233
DEPARTMENT OF ENERGY	81.049	Subsurface Insights SSI_2019_SBIR1940		40,000
DEPARTMENT OF ENERGY	81.087	Echogen PO 200828JM01A		12,421
DEPARTMENT OF ENERGY	81.089	Arizona St U 16-866		32,034
DEPARTMENT OF ENERGY	81.089	Clemson 2164-219-2023554		43,766
Total DEPARTMENT OF ENERGY				469,065
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Atox ATB-202-Phase III, BARDA		33,203
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Battelle 475524		14,883
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Brookhaven 373321		25,214
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CCHMC 305000 OPT 1		11,684
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	CCHMC 305000 OPT 2		16,832
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Cellphire, Inc. 1017-001-HOX		-1,427
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Cellphire, Inc. 2017-1 Site 12		26,521
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Duke 173577		46,345
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Fermilab 641062		54,514
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Fermilab 652354		2,936
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Fermilab 661600		91,147
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	Fermilab 666710		20,723
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	MDRC CBI-EMP Training		3,195
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	UT Battelle 4000172301		30,810
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93	UT Battelle 4000173601	71,664	71,664
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 18-19-434		5,289

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CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 19-20-HTC434		9,018
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	Community Mental Health Service Muskegon SAMHSA 1H79SM063405-01		30,747
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR 1H79SM0634 Yr 3		20,587
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR 1H79SM0634 Yr 4		109,281
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo 205366		-325
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo F-2019-26		9,142
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U Toledo F-2020-17		52,405
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM MCHB 2019-2020 / H30MC24047-08-00		13,866
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 137605		62,119
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 139868		3,746
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186		13,312
NATIONAL INSTITUTES OF HEALTH	93.113	Mich State RC105513UC		55,683
NATIONAL INSTITUTES OF HEALTH	93.113	U Illinois Chicago 17215-01		42,659
NATIONAL INSTITUTES OF HEALTH	93.113	UKRF 3210001358-20-109		9,909
NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn 3200002784-20-084		125,798
NATIONAL INSTITUTES OF HEALTH	93.121	CWRU RES513922		8,550
NATIONAL INSTITUTES OF HEALTH	93.121	CWRU RES515013		4,394
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU 5U45ES06162-28		2,009
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU 5UH4ES027073-03	5,141	5,512
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE/ES009758-28		3,769
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU HWWT 5U45ES06162-28		36,154
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU HWWT/ES06162-27		12,878
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	ODH 36278		24,044
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17463-00		34,886
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17463-01		50,675
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691		204,180
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 68475-00001-04-03-7790 MAETC 2018-2019		2,135
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC 306934		9,421
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC 311329		8,151
NATIONAL INSTITUTES OF HEALTH	93.173	RFCUNY 41884 Amnd 1-5		31,026

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CENTERS FOR DISEASE CONTROL AND PREVENTION	93.185	CCHMC 138967 Yr 3		22,563
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.185	CCHMC 138967 Yr 4		97,043
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.185	CCHMC 308914		54,343
NATIONAL INSTITUTES OF HEALTH	93.213	Penn State U 5946-UC-DHHS-9856		42,289
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	U Chicago AWD100573 (SUB00000229)		9,429
NATIONAL INSTITUTES OF HEALTH	93.233	Albert Einstein CoM Sub # 311427		15,712
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 304029		52,232
NATIONAL INSTITUTES OF HEALTH	93.242	CWRU RES514546		26,385
NATIONAL INSTITUTES OF HEALTH	93.242	U Toledo F-2019-39		67,839
NATIONAL INSTITUTES OF HEALTH	93.242	U Washington UWSC8644		3,364
NATIONAL INSTITUTES OF HEALTH	93.242	UNC 5111522		805
NATIONAL INSTITUTES OF HEALTH	93.242	UNC 5111523		-19,544
NATIONAL INSTITUTES OF HEALTH	93.242	UNC 5115580		8,613
NATIONAL INSTITUTES OF HEALTH	93.242	UNC 5115581		36,795
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Alcoholic Rehab Svcs of Hawaii LSI-R Training		39,659
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Bridges International ORSA Training		240
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Franklin Cnty CBI-TI sub 1 H79 TI081421-01		36,708
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Guam Judicial Family Drug Court / 1H79TI080836.2020		9,204
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Old Dominion RF 18-227-400362-010		1,090
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	OSPF Grant SM062894		15,085
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House SAMHSA 1H79TI080151-01-001 2019		25,259
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House SAMHSA 1H79TI080151-01-001 2020		19,394
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.250	Mt. Sinai 0255-7895-4609		6,875
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	Southeastern Louisiana U. OSR-02-2017-0107-Y2		6,238
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH CDC HCV PREVENTION NU51PS005116 & NU62PS924541		161,727
NATIONAL INSTITUTES OF HEALTH	93.273	NWU 60045198		-3,050

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NATIONAL INSTITUTES OF HEALTH	93.273	NWU 60045198 UCIN		6,559
NATIONAL INSTITUTES OF HEALTH	93.273	NWU 60045198 UCIN Yr 3		26,214
NATIONAL INSTITUTES OF HEALTH	93.273	NYU F1136-02		61,515
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 309083		19,753
NATIONAL INSTITUTES OF HEALTH	93.279	Denver Health and Hospital Authority E4724B		11,096
NATIONAL INSTITUTES OF HEALTH	93.279	FIU 800005519		158,632
NATIONAL INSTITUTES OF HEALTH	93.279	Miami Univ of Ohio G02656		10,401
NATIONAL INSTITUTES OF HEALTH	93.279	OSURF 60071380	17,492	693,187
NATIONAL INSTITUTES OF HEALTH	93.279	OSURF 60075779		417,201
NATIONAL INSTITUTES OF HEALTH	93.279	RiboNova Inc. RUC003		-134,376
NATIONAL INSTITUTES OF HEALTH	93.279	RiboNova Inc. RUC005		45,534
NATIONAL INSTITUTES OF HEALTH	93.279	University of Maryland 1802163		11,703
NATIONAL INSTITUTES OF HEALTH	93.286	UNC 5115125		52,246
NATIONAL INSTITUTES OF HEALTH	93.307	CCHMC 305328		14,143
NATIONAL INSTITUTES OF HEALTH	93.307	CCHMC 305328 Adm 1		13,795
NATIONAL INSTITUTES OF HEALTH	93.307	Mass General 227810		168,233
NATIONAL INSTITUTES OF HEALTH	93.310	Montage Marketing Group LLC / OD NIH 5U24OD023176-02		-1,501
NATIONAL INSTITUTES OF HEALTH	93.350	CCHMC 308030		12,374
NATIONAL INSTITUTES OF HEALTH	93.350	Dystonia Fndn Coalition MOU Project 1 & 4		2,253
OFFICE OF THE SECRETARY	93.360	Cerus Corp Work Order 8		28,164
OFFICE OF THE SECRETARY	93.360	Janssen 63623872FLZ3001		4,013
OFFICE OF THE SECRETARY	93.360	Terumo PO 4800062697		1,947
NATIONAL INSTITUTES OF HEALTH	93.361	CCHMC 304482		4,165
NATIONAL INSTITUTES OF HEALTH	93.361	CCHMC 305174		19,176
NATIONAL INSTITUTES OF HEALTH	93.361	Rhode Island Hospital 701-5500-OH		2,600
NATIONAL INSTITUTES OF HEALTH	93.361	Univ Cal Irvine 2017-3547		15,666
NATIONAL INSTITUTES OF HEALTH	93.393	Baylor College of Medicine 56343-A1		2,543
NATIONAL INSTITUTES OF HEALTH	93.393	CCHMC 304180		-330
NATIONAL INSTITUTES OF HEALTH	93.393	U Mich 3004700013		37,329
NATIONAL INSTITUTES OF HEALTH	93.394	CCHMC 307985		56,152
NATIONAL INSTITUTES OF HEALTH	93.395	GOG 27469-033		26,683
NATIONAL INSTITUTES OF HEALTH	93.395	JWCI MSLT-II TRIALSUB P01 CA29605 Amend 10 - 17		512

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NATIONAL INSTITUTES OF HEALTH	93.395	NRG Oncology Foundation 3/1/14		21,848
NATIONAL INSTITUTES OF HEALTH	93.395	NRG Oncology Membershipo Agreement V. 3/2019		17,063
NATIONAL INSTITUTES OF HEALTH	93.395	NRG Oncology/TMIST/NIH		330,837
NATIONAL INSTITUTES OF HEALTH	93.395	NRG sub NIH UCCI Portion Kharofa		129,084
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080_SWOG_Ucinn		21,273
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080_UCINCINNATI		68,706
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU CA32102 Sub CA SWOG CT		-10,749
NATIONAL INSTITUTES OF HEALTH	93.395	U Illinois Chicago 17515-00		14,305
NATIONAL INSTITUTES OF HEALTH	93.396	NWU 60052421 UCN		12,095
NATIONAL INSTITUTES OF HEALTH	93.396	NWU 60052421 UNC		3,939
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.658	ODJFS G-1819-06-0291 / DHHS Year 2		20,784
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.658	ODJFS G-1819-06-0291 DHHS Year 1		5,750
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.658	ODJFS G-2021-06-0241 DHHS Year 3		60,163
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.670	Lighthouse Yth Srvs 009982-005		73,714
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.670	Lighthouse Yth Srvs 012730-002		74,717
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.674	HCJFS 130526 HEMI 2018-2019		50,595
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.674	HCJFS 130526 HEMI 2019-2020		478,296
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHAS 1900748		54,879
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHAS 2000382		59,677
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	Washington Univ WU-20-13		14,696
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	Washington Univ WU-21-25		3,123
NATIONAL INSTITUTES OF HEALTH	93.837	APS STRIDE 2019		500
NATIONAL INSTITUTES OF HEALTH	93.837	Augusta University 29937-1		12,944
NATIONAL INSTITUTES OF HEALTH	93.837	Brigham & Women's Hospital 115809		5,976
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 133851		7,514
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 134164		50,649
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 134433		33,743
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 135458		5,438
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 136802		23,609
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 137128		4,069
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 139323		8,441

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NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 139984		47,017
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 302971		15,301
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 306424		16,260
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 308756		41,321
NATIONAL INSTITUTES OF HEALTH	93.837	CCLCM-CWRU 1086-SUB		107,527
NATIONAL INSTITUTES OF HEALTH	93.837	CCLCM-CWRU 620-SUB		1,651
NATIONAL INSTITUTES OF HEALTH	93.837	Duke 2037894		3,942
NATIONAL INSTITUTES OF HEALTH	93.837	Mass General 224838		13,091
NATIONAL INSTITUTES OF HEALTH	93.837	Mass General 225707		104,110
NATIONAL INSTITUTES OF HEALTH	93.837	Mt. Sinai 0255-7895-4609		-33,302
NATIONAL INSTITUTES OF HEALTH	93.837	Mt. Sinai 0255-C015-4609		499,403
NATIONAL INSTITUTES OF HEALTH	93.837	National Jewish Health 20122106		6,666
NATIONAL INSTITUTES OF HEALTH	93.837	NHSi CLIN-001 / R44 HL132172 A1		128,746
NATIONAL INSTITUTES OF HEALTH	93.837	NHSi CLIN-003		17,757
NATIONAL INSTITUTES OF HEALTH	93.837	Ocean State Research Institute 552201		124,875
NATIONAL INSTITUTES OF HEALTH	93.837	OSURF 60059059		5,379
NATIONAL INSTITUTES OF HEALTH	93.837	Regents of the Univ. of Minnesota N005339714		1,100
NATIONAL INSTITUTES OF HEALTH	93.837	U of Rochester 417589-G		299
NATIONAL INSTITUTES OF HEALTH	93.837	Univ of Pittsburgh CNVA00054665 (129258-1)		80,296
NATIONAL INSTITUTES OF HEALTH	93.837	Univ of Pittsburgh CNVA61389 (713905-31)		1,800
NATIONAL INSTITUTES OF HEALTH	93.837	UTHSCH 0012688A		258,319
NATIONAL INSTITUTES OF HEALTH	93.837	Virginia Commonwealth Univ FP00002418_SA002		-2,523
NATIONAL INSTITUTES OF HEALTH	93.837	VUMC 59712		935,652
NATIONAL INSTITUTES OF HEALTH	93.837	VUMC 70514		56,230
NATIONAL INSTITUTES OF HEALTH	93.837C	CCLCM-CWRU ORCHID		1,727
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's Hospital 122805		13,288
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 138002		9,821
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 306114		8,581
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM-CWRU 1195-SUB		5,640
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM-CWRU 810-SUB		55,821
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM-CWRU 994-SUB		58,458
NATIONAL INSTITUTES OF HEALTH	93.838	OSURF 60067376		17,946

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NATIONAL INSTITUTES OF HEALTH	93.838	Univ of Pittsburgh 9012549 (131629-25)		-385
NATIONAL INSTITUTES OF HEALTH	93.838	VUMC 42525		4,166
NATIONAL INSTITUTES OF HEALTH	93.839	Augusta University 33737-8		8,790
NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC 137135		300
NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC 137135 Yr4		34,613
NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC 138373		23,362
NATIONAL INSTITUTES OF HEALTH	93.839	CCHMC 140231		3,466
NATIONAL INSTITUTES OF HEALTH	93.839	CytoSorbents, Inc. 012084-002		21,352
NATIONAL INSTITUTES OF HEALTH	93.839	Duke A030996		3,511
NATIONAL INSTITUTES OF HEALTH	93.839	Duke A032460		35,202
NATIONAL INSTITUTES OF HEALTH	93.839	LAMS MIDAS / U54 HL127672-RLDC		446
NATIONAL INSTITUTES OF HEALTH	93.839	U Chicago FP066598-B		180,938
NATIONAL INSTITUTES OF HEALTH	93.846	CCHMC 136308		43,040
NATIONAL INSTITUTES OF HEALTH	93.846	CCHMC 137780		11,563
NATIONAL INSTITUTES OF HEALTH	93.846	FIMR 500678UC		85,012
NATIONAL INSTITUTES OF HEALTH	93.846	U Mass OSP2017118		21,892
NATIONAL INSTITUTES OF HEALTH	93.846	UCSF 10903sc		9,577
NATIONAL INSTITUTES OF HEALTH	93.847	Augusta University 30835-46		39,991
NATIONAL INSTITUTES OF HEALTH	93.847	Brigham & Woman's Hospital 114959		-11,218
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 137115		-116
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 302328 A1		13,721
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 302328 A2		1,558
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 304894 A1		15,527
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 306131		8,526
NATIONAL INSTITUTES OF HEALTH	93.847	Cleveland Clinic 1137		6,671
NATIONAL INSTITUTES OF HEALTH	93.847	Emory Univ T757471		-3,852
NATIONAL INSTITUTES OF HEALTH	93.847	FSU R01952		156,657
NATIONAL INSTITUTES OF HEALTH	93.847	GWU GRADE 18-19	65,894	89,730
NATIONAL INSTITUTES OF HEALTH	93.847	GWU GRADE 19-20	214,901	328,204
NATIONAL INSTITUTES OF HEALTH	93.847	GWU GRADE EDS6-B18		12,127
NATIONAL INSTITUTES OF HEALTH	93.847	MCW / R01DK107541-04	5,609	76,051
NATIONAL INSTITUTES OF HEALTH	93.847	Med College of Wisc PO#6043558-YR3	821	821

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NATIONAL INSTITUTES OF HEALTH	93.847	Regents of the Univ. of Minnesota N005115010		-2,245
NATIONAL INSTITUTES OF HEALTH	93.847	UAB 508172-SP006-006		3,712
NATIONAL INSTITUTES OF HEALTH	93.847	UCLA 000509533-001		15,270
NATIONAL INSTITUTES OF HEALTH	93.847	UCLA 1562 G TA108		94,244
NATIONAL INSTITUTES OF HEALTH	93.847	Univ of NC 5-34495-A4		16,996
NATIONAL INSTITUTES OF HEALTH	93.847	UW UWSC11811		32,076
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America 011768-009		51,396
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01061832		169,726
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 137962		8,907
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 304765		11,445
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 310252		1,388
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 310313		12,664
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 2 GG012011-02		-651
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 2 GG012011-03		13,486
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 GG012006-01		-1,160
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 GG012006-02		-15,215
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 GG012006-03	862,948	1,207,151
NATIONAL INSTITUTES OF HEALTH	93.853	Duke A032271	118,320	303,709
NATIONAL INSTITUTES OF HEALTH	93.853	John Hopkins University 2004472022		159,182
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN107	233,442	233,442
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General 226396		-9,182
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General 229644		19,395
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN105		-14,170
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN106		1,059
NATIONAL INSTITUTES OF HEALTH	93.853	MAYO CIN-187276-01		239
NATIONAL INSTITUTES OF HEALTH	93.853	MAYO CIN-224063-02		954
NATIONAL INSTITUTES OF HEALTH	93.853	Medical Univ of South Carolina MUSC 18-122-8D639	10,450	14,468
NATIONAL INSTITUTES OF HEALTH	93.853	Nervive Inc. 011876-002		34,598
NATIONAL INSTITUTES OF HEALTH	93.853	NWU 60036745		-2,385
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248		21,010
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 NS038455		-6,911
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 YR 3		6,795

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NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 62161882-136511	16,734	359,087
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University NS038455		77,239
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich 3002112001		13,119
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich 3002672052		210
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich 3004674691		2,991
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK00007313	1,079,032	1,537,578
NATIONAL INSTITUTES OF HEALTH	93.853	U Mich SUBK10402CSPR-002		88,644
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000513792-003		97,024
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000513792-003 YR 3		1,684
NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 7894SC-A3		36,991
NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 7894SC-A4		1,704
NATIONAL INSTITUTES OF HEALTH	93.853	University of Southern California 85728861		9,478
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 432107-19275	285,278	417,096
NATIONAL INSTITUTES OF HEALTH	93.853	Weil Medical College of Cornell 183060-A4		16,400
NATIONAL INSTITUTES OF HEALTH	93.853	Weill Medical College of Cornell 183060-A3		-514
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR106686 (CON-80001816)		685,655
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 302433		19,351
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 304790		-547
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 306067		37,087
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 307513		430,437
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 308193		39,373
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES512116		341,968
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES512468		133,637
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES512699		-553
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES513645		16,366
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES513848		419,814
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES514728		40,822
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES514892		540,795
NATIONAL INSTITUTES OF HEALTH	93.855	Duke 189925		56,511
NATIONAL INSTITUTES OF HEALTH	93.855	Duke 225440		13,712
NATIONAL INSTITUTES OF HEALTH	93.855	General Innovations and Goods 011740-002		88,116
NATIONAL INSTITUTES OF HEALTH	93.855	John Hopkins University 2004078872		1,345

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NATIONAL INSTITUTES OF HEALTH	93.855	John Hopkins University 2004260567		640
NATIONAL INSTITUTES OF HEALTH	93.855	National Jewish Health 20116903		51,082
NATIONAL INSTITUTES OF HEALTH	93.855	OK St. Univ 5 554199		6,692
NATIONAL INSTITUTES OF HEALTH	93.855	Penn State U #5845-UC-DHHS-2692		17,623
NATIONAL INSTITUTES OF HEALTH	93.855	SUNY 73370-1129123		88,758
NATIONAL INSTITUTES OF HEALTH	93.855	TULANE UNIVERSITY TUL-HSC-557767-19/20		12,832
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass OSP29546-00		65,548
NATIONAL INSTITUTES OF HEALTH	93.855	U Mich 00009418		10,085
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G WA885 AEC		7,027
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G WB207		21,542
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA ACTG 1560 G WA885		5,016
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA CRS#2401		333,885
NATIONAL INSTITUTES OF HEALTH	93.855	University of Maryland F218923-1		101,803
NATIONAL INSTITUTES OF HEALTH	93.855	UTSMC GMO 201012 PO0000001873		10,001
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC 304842		7,278
NATIONAL INSTITUTES OF HEALTH	93.859	UCLA 1560 G WA886		13,498
NATIONAL INSTITUTES OF HEALTH	93.859	University of Rhode Island #0006003/062818		73,779
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 139369		5,922
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 304617		37,283
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 304848		46,652
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 306133		99,278
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 307942		29,390
NATIONAL INSTITUTES OF HEALTH	93.865	Children's Research Institute 30004942-10		19,611
NATIONAL INSTITUTES OF HEALTH	93.865	Endomet Biosciences Inc 012536-002		81,444
NATIONAL INSTITUTES OF HEALTH	93.865	IU IN4682013UC		12,396
NATIONAL INSTITUTES OF HEALTH	93.865	North Shore Univ Health System EH18-254-S1		53,218
NATIONAL INSTITUTES OF HEALTH	93.865	North Star University Health System EH18-254-S1		8,107
NATIONAL INSTITUTES OF HEALTH	93.865	St Louis College of Pharmacy 820-1-01		57,551
NATIONAL INSTITUTES OF HEALTH	93.865	UKMCRI ZAC00050		118,273
NATIONAL INSTITUTES OF HEALTH	93.865	UTSMC GMO160232	386,172	386,172
NATIONAL INSTITUTES OF HEALTH	93.865	UTSMC GMO190702	93,723	231,699
NATIONAL INSTITUTES OF HEALTH	93.866	CCHMC 138715 A5		980

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NATIONAL INSTITUTES OF HEALTH	93.866	CCHMC 138715 Yr3		12,765
NATIONAL INSTITUTES OF HEALTH	93.866	CCHMC 304422		11,353
NATIONAL INSTITUTES OF HEALTH	93.866	UCLA 1560BWB787		9,993
NATIONAL INSTITUTES OF HEALTH	93.867	CCHMC 309380		53,657
NATIONAL INSTITUTES OF HEALTH	93.879	CCHMC 304838		12,132
NATIONAL INSTITUTES OF HEALTH	93.879	Univ of Iowa 30000000000019180		619
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-01 / 1T13HP31904-01		83,973
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-01 /5 T13HP31904-02		3,467
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-02 /5 T13HP31904-02		221,046
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	Cin Health Network 009127-005		57,478
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	Cin Health Network 009673-002		513,580
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	Cin Health Network 009673-006		186,092
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307202		31,502
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	HCPH 2019 HIV Prevention		185,856
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	HCPH 2020 HIV Prevention		108,342
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.959	State SD DSS 20SC08C003		20,500
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			3,467,621	20,885,696
DEPARTMENT OF HOMELAND SECURITY				
DEPARTMENT OF HOMELAND SECURITY	97.077	Center for Innovative Technology FS-18-048		97
DEPARTMENT OF JUSTICE				
NATIONAL INSTITUTE OF JUSTICE	16.560	FSU R01861		19,142
NATIONAL INSTITUTE OF JUSTICE	16.566	Rutgers 1286		4,285
BUREAU OF JUSTICE ASSISTANCE	16.585	American Institute for Research 03737000		52,286
BUREAU OF JUSTICE ASSISTANCE	16.812	American Institute for Research 0489700006		12,718
BUREAU OF JUSTICE ASSISTANCE	16.812	Guam Judicial Branch Sub BJA 2015-CZ-BX-0027		518
BUREAU OF JUSTICE ASSISTANCE	16.812	ODRC 403-19-2684		73,241
BUREAU OF JUSTICE ASSISTANCE	16.812	WI DOC 410036-V17-RLH6153-ING-01		64,759
DEPARTMENT OF JUSTICE	16.817	IACP 2018-BJ-BX-K035		53,450
DEPARTMENT OF JUSTICE	16.838	Ham Cnty / BJA 2017-AR-BX-K018		20,730
Total DEPARTMENT OF JUSTICE				301,129

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DEPARTMENT OF THE INTERIOR				
BUREAU OF LAND MANAGEMENT	15.236	BLM L17AC00015		4,148
NATIONAL PARK SERVICE	15.944	NM Inst. of Mining & Tech. P0019692		6,981
Total DEPARTMENT OF THE INTERIOR				11,129
DEPARTMENT OF TRANSPORTATION				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Kittelson & Associates Proj No. 22398		33,990
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Leidos Inc. P010208821		-155
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Leidos Inc. P010208821 Task Order 2		32,958
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Leidos Inc. P010209559		3,672
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	NAS NCHRP HR 12-95A	31,813	48,132
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Ohio U UT19989		47,389
Total DEPARTMENT OF TRANSPORTATION			31,813	165,986
ECONOMIC DEVELOPMENT ADMINISTRATION				
DEPARTMENT OF COMMERCE	11.020	Gtr. Ham. Ctr. for Bus. & Tech.-Ham. Mill, UC-011456-002		79,272
ENVIRONMENTAL PROTECTION AGENCY				
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-16		10,232
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-30 Task 1		16,221
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-63 Task 1		9,867
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-83		8,495
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-83 Amd 1		19,845
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-83 Amd 1 & 2		15,602
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 3-83 Task 2		10,869
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 4-18		12,959
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 4-63		5,600
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 4-83		617
ENVIRONMENTAL PROTECTION AGENCY	66	Pegasus WA 4-83 Amd 2		18,732
Total ENVIRONMENTAL PROTECTION AGENCY				129,039
INSTITUTE OF MUSEUM AND LIBRARY SERVICES				
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Cinti Zoo 011827-002		3,007
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Cinti Zoo 012738-002		17,837

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Total INSTITUTE OF MUSEUM AND LIBRARY SERVICES				20,844
MILLENNIUM CHALLENGE CORPORATION				
MILLENNIUM CHALLENGE CORPORATION	85.002	U Mass Amherst Sub 21 015507 A		2,757
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	Cal Tech JPL 1650478		6,408
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43	Southwest Sciences/NASA C19-05SUB		6,112
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1618685		31,938
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1622036		70,519
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC FY 2017-2019 NASA SCHLRSHIP		2,415
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC NASA SCHLRSHIP 077742		2,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC SICHOP 077795 / NASA		4
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC SICHOP 078531 / NASA		1,784
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC SICHOP 2017 UC CubeCats CubSat Groundstation		30
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC Sierra/NASA UAV Lab Summer 2019		6,501
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Univ of OK 2017-42		48,490
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC CIP Cuppoletti		391
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP NASA COLUMBIA		5,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP NASA SPACE JAM		5,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP NASA WIF		3,115
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	Vantage Partners VPL-17-066		123,982
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				313,689
NATIONAL SCIENCE FOUNDATION				
NATIONAL SCIENCE FOUNDATION	47.041	Awareability LLC sub NSF 1853115		584
NATIONAL SCIENCE FOUNDATION	47.041	Brown Univ 00001201		39,487
NATIONAL SCIENCE FOUNDATION	47.041	NCA&T 260116B		133,654
NATIONAL SCIENCE FOUNDATION	47.041	Sense Diagnostics 012845-002		1,333
NATIONAL SCIENCE FOUNDATION	47.041	Sense Diagnostics NSF 1632270-1		-3,294
NATIONAL SCIENCE FOUNDATION	47.049	Leland Stanford 1836010		36,505
NATIONAL SCIENCE FOUNDATION	47.049	Notre Dame QuarkNet Project 2018 PSC		2,784
NATIONAL SCIENCE FOUNDATION	47.049	NWU NSF DMR-1611308		6,929
NATIONAL SCIENCE FOUNDATION	47.050	JMU S15-235-01		15,890

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NATIONAL SCIENCE FOUNDATION	47.050	USC 104889896		32,330
NATIONAL SCIENCE FOUNDATION	47.070	Princeton SUB0000283		121,175
NATIONAL SCIENCE FOUNDATION	47.070	U Texas Dallas 1907167		5,692
NATIONAL SCIENCE FOUNDATION	47.070	UC Davis S20-1996-S001		2,501
NATIONAL SCIENCE FOUNDATION	47.070	UConn 393947		4,002
NATIONAL SCIENCE FOUNDATION	47.070	Utah State 140343-418		-1,584
NATIONAL SCIENCE FOUNDATION	47.070	UVA GA11454.PO#2237483		4,969
NATIONAL SCIENCE FOUNDATION	47.070	Virginia Polytechnic Institute 480058-19275		18,448
NATIONAL SCIENCE FOUNDATION	47.074	CCHMC 139353		36,036
NATIONAL SCIENCE FOUNDATION	47.076	OSURF 60042097		4,800
NATIONAL SCIENCE FOUNDATION	47.076	OSURF 60067277		14,544
NATIONAL SCIENCE FOUNDATION	47.076	OSURF 60072136		1,134
NATIONAL SCIENCE FOUNDATION	47.076	Univ of Nebraska Sub 25-0536-0045-004 /NSF DUE-1758462- Teach		30,388
Total NATIONAL SCIENCE FOUNDATION				508,307
Total RESEARCH AND DEVELOPMENT - Pass Through Funds			3,624,703	25,677,402
Total RESEARCH AND DEVELOPMENT Cluster			17,280,811	120,248,396
OTHER				
OTHER - Direct Funds				
DEPARTMENT OF DEFENSE				
NATIONAL SECURITY AGENCY	12.900	LANGUAGE GRANT PROGRAM		73,055
NATIONAL SECURITY AGENCY	12.902	INFORMATION SECURITY GRANT PROGRAM	43,682	85,709
Total DEPARTMENT OF DEFENSE			43,682	158,764
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		442,464
OFFICE OF DIRECTOR	84.425E	COVID - 19 EMERGENCY FINANCIAL AID GRANTS TO STUDENTS UNDER CARES ACT		10,772,500

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OFFICE OF DIRECTOR	84.425F	COVID - 19 EMERGENCY INSTITUTIONAL GRANT UNDER CARES ACT		11,763,656
Total Other Department of Education				22,978,620
Total DEPARTMENT OF EDUCATION				22,978,620
DEPARTMENT OF JUSTICE				
DEPARTMENT OF JUSTICE	16	US COURTS: USCA 16C1025 Task 3-Curriculum Development		1
BUREAU OF JUSTICE ASSISTANCE	16.738	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	4,921	79,475
BUREAU OF JUSTICE ASSISTANCE	16.746	CAPITAL CASE LITIGATION		166,386
BUREAU OF JUSTICE ASSISTANCE	16.827	JUSTICE REINVESTMENT INITIATIVE		38,991
Total DEPARTMENT OF JUSTICE			4,921	284,853
DEPARTMENT OF LABOR				
EMPLOYMENT TRAINING ADMINISTRATION	17.201	REGISTERED APPRENTICESHIP AND OTHER TRAINING	122,264	1,665,105
NATIONAL SECURITY AGENCY				
DEPARTMENT OF DEFENSE	12.903	2016: GENCYBER GRANTS PROGRAM		85,053
OFFICE OF PERSONNEL MANAGEMENT				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		18,516
Total OTHER - Direct Funds			170,867	25,190,911
OTHER - Pass Through Funds				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE	94.013	Serve Ohio GYSD201911		1,000
DEPARTMENT OF AGRICULTURE				
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP sub USDA 18-19: Child Nutrition Programs		24,872
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP sub USDA 19-20: Child Nutrition Programs		25,549
Total DEPARTMENT OF AGRICULTURE				50,421
DEPARTMENT OF EDUCATION				
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OLi4 Title 1 FY20 YR 3		290,466
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OLi4 Title 1 sub USED S010A180035 - FY19 Year 2		-725

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OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE PPP-Principal Pilot Project-FY20 Yr3		255,319
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE PRIN. PILOT / USED S010A180035 - FY19		1,297
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.048	ODHE BOR01-0000006457		964
OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT	84.287	ODE 11140 21st CCLC	86,997	133,479
OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT	84.287	ODE 21ST CCLC / USED S287C180035 - FY19/Mt. Washington		1,651
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG / USED H323A170026 -FY19		53,838
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG Literacy YR2 H323A170026	64,854	132,212
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	Univ of Florida CEEDAR Center H325A17003		33,935
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	ODE Partners Project UC sub USED H326M190004-Y20		9,397
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	Regents of the Univ. of Minnesota A006557006		109,173
OFFICE OF POSTSECONDARY EDUCATION	84.334	OCOG GEARUP FY 2017-2018		-175
OFFICE OF POSTSECONDARY EDUCATION	84.334	OCOG GEARUP FY 2019-2020		91,600
Total DEPARTMENT OF EDUCATION			151,851	1,112,431
DEPARTMENT OF JUSTICE				
DEPARTMENT OF JUSTICE	16	Alternatives to Violence Center A. R. T Training		529
DEPARTMENT OF JUSTICE	16	State of Iowa PO #238 07131700068		-1,037
OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION	16.540	PA Council of Chief Juvenile Prob Offcrrs EPICS Trng		-4,072
OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION	16.540	PA Council of Chief Juvenile Probation Officers EPICS Training		23,892
BUREAU OF JUSTICE ASSISTANCE	16.585	Olmsted County CBI-SU Training		17,510
BUREAU OF JUSTICE ASSISTANCE	16.738	IACP 2017-VI-BX-K001 BJA		168,886
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2016-JG-E01-V6077		94,068
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2017-CP-CPI-344		-15,374
BUREAU OF JUSTICE ASSISTANCE	16.738	ODRC 403-18-2324		1,028
BUREAU OF JUSTICE ASSISTANCE	16.738	ODRC 403-20-2816		5,296
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Department of Rehabilitation and Corrections 403-19-265		13,201
BUREAU OF JUSTICE ASSISTANCE	16.738	VA Dept. of Juvenile Justice PR7920324 EP2701702-5312018043		-2,362

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Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal CFDA Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
BUREAU OF JUSTICE ASSISTANCE	16.745	Hancock County Social Science & Education CSST Training		-2
BUREAU OF JUSTICE ASSISTANCE	16.751	Illinois Region 1 Planning Council EBP Training		2,727
DEPARTMENT OF JUSTICE	16.803	City of Salinas / BJA CBI/EMP Training		1,211
DEPARTMENT OF JUSTICE	16.803	Guam Judicial Branch sub BJA 2016-CZ-BX-0004		2,749
DEPARTMENT OF JUSTICE	16.803	Guam Judicial Branch sub BJA 2017-MU-BX-0656		10,225
BUREAU OF JUSTICE ASSISTANCE	16.812	ARIZONA DOC 18-54-21 EPICS Training 2016-CZ-BX-0016		36,897
BUREAU OF JUSTICE ASSISTANCE	16.812	Arizona Women's Education and Employment WRNA TOT Training		-49
BUREAU OF JUSTICE ASSISTANCE	16.812	City of New Haven 23012748-56694		603
BUREAU OF JUSTICE ASSISTANCE	16.812	City of Salinas CBI-SA Training 2015-SM-BX-0005:		7,766
BUREAU OF JUSTICE ASSISTANCE	16.812	CT Dept of Corrections 18DOC0112AA		199
BUREAU OF JUSTICE ASSISTANCE	16.812	CT Dept of Corrections 19DOC111AA		33,531
BUREAU OF JUSTICE ASSISTANCE	16.812	Delaware Dept Corrections DOJ 2018-CZ-BX-0028 DE DOC CPC-GA Training		902
BUREAU OF JUSTICE ASSISTANCE	16.812	Freedom Life Ministries / BJA 2018-CY-BX-0026		8,313
BUREAU OF JUSTICE ASSISTANCE	16.812	ODRC 403-20-2970		4,958
BUREAU OF JUSTICE ASSISTANCE	16.812	PATHFINDERS OF OREGON EPICS Training BJA 2017-CY-BX-0108		7,384
BUREAU OF JUSTICE ASSISTANCE	16.812	Weber County DOJ-BJA 2019-RW-BX-0004		3,060
DEPARTMENT OF JUSTICE	16.817	City of Tulsa Sub BJA DOJ 2016-AJ-BX-0007		18,475
BUREAU OF JUSTICE ASSISTANCE	16.827	Arkansas Community Correction CPC Training BJA 2015-ZB-BX-K001		4,090
BUREAU OF JUSTICE ASSISTANCE	16.827	IACP 2017-CR-WX-K001		9,764
BUREAU OF JUSTICE ASSISTANCE	16.827	Montana DOC COR-UC-CPC-2019-0100-QAO		21,144
BUREAU OF JUSTICE ASSISTANCE	16.827	ODRC 403-19-2662		4,153
DEPARTMENT OF JUSTICE	16.838	Guernsey / 2018-AR-BX-K112		13,259
DEPARTMENT OF JUSTICE	16.838	Ham Cnty / BJA 2018-AR-BX-K062		43,942
Total DEPARTMENT OF JUSTICE				536,866
DEPARTMENT OF LABOR				
EMPLOYMENT TRAINING ADMINISTRATION	17.270	Goodwill of Northern Illinois ORAS/CP and CBI-CC Trainings		8,374
EMPLOYMENT TRAINING ADMINISTRATION	17.270	SCAP CBI-CA Training		2,552
EMPLOYMENT TRAINING ADMINISTRATION	17.270	Seedco CPI-EMP & ORAS Trainings		17,557
EMPLOYMENT TRAINING ADMINISTRATION	17.270	The Dannon Project ORAS Training		5,859

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal CFDA Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
EMPLOYMENT TRAINING ADMINISTRATION	17.270	Toward Employment ORAS CP Agrmt		7,764
OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION	17.502	OSHA SH05166SH9		85,179
Total DEPARTMENT OF LABOR				127,285
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC 2019-20 OSFGC SCHOLAR		7,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC Sichop 2017 University of Cincinnati CubeCat		965
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC SICHOP NASA Rob Imhoff NCE		3,542
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GUTMARK STUDENT: WIGGINS		1,458
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC NASA Travel Student: Gamertsfelder		682
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				14,147
Total OTHER - Pass Through Funds			151,851	1,842,150
Total OTHER			322,718	27,033,061
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 Dean's Compact sub USED - FY20-Year3	511,613	1,003,014
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact/USED H027A180111A- FY19	236,055	286,224
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact/USED H027A180111A- FY19 Program Income		17,294
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact-Y19 / H027A180111A-Ohio Deans Compact		8,822
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact-Y20 H027A19111A		40,690
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE H027A180111A	17,050	17,050
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE O&M (Formally Vision) sub USEDH027A19011-FYY20	163,865	254,238
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A180111A - FY19		4,852

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal CFDA 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 H027A190111-FY20		387,778
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Para(T2T) H027A180111A Y19-Year 2		1,758
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Para(T2T) H027A190111A FY20-Year 3		267,661
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Serv.DB sub USED H027A190111-FY20 Year3		63,856
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Serv.DB USED H027A190Y190111		2,788
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE T2T Support USED H027A170111-FY18 Program Income		478
Total Special Education (IDEA) Cluster			928,583	2,356,503
Total DEPARTMENT OF EDUCATION			928,583	2,356,503
Total SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds			928,583	2,356,503
Total SPECIAL EDUCATION CLUSTER (IDEA) Cluster			928,583	2,356,503
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	NAS NCHRP SUB0000847 HR 12-109		64,436
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 27899		372,639
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 30556		7,756
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 30792		129,847
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 30794	1,037	4,259
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 32374	64,812	168,742
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 32391		589,079
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 33804		50,089
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 33810		65,258
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 33813		87,988
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34282		41,688

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal CFDA Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U 30649 UT20038		86,511
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U UT19529A		56,236
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U UT20551 ODOT 32449		4,546
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U UT21191 PO#OU31703		1,180
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio U UT31568		20,284
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Akron 04514-CINCI		6,443
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	URS CORP-14174 (PID 81595)		192,761
Total Highway Planning and Construction Cluster			65,849	1,949,742
Total DEPARTMENT OF TRANSPORTATION			65,849	1,949,742
Total HIGHWAY PLANNING AND CONSTRUCTION CLUSTER - Pass Through Funds			65,849	1,949,742
Total HIGHWAY PLANNING AND CONSTRUCTION CLUSTER Cluster			65,849	1,949,742
TRIO CLUSTER Cluster				
TRIO CLUSTER - Direct Funds				
DEPARTMENT OF EDUCATION				
TRIO Cluster				
OFFICE OF POSTSECONDARY EDUCATION	84.042	TRIO_STUDENT SUPPORT SERVICES		286,469
OFFICE OF POSTSECONDARY EDUCATION	84.044	TRIO_TALENT SEARCH		305,983
OFFICE OF POSTSECONDARY EDUCATION	84.047	TRIO_UPWARD BOUND		865,790
OFFICE OF POSTSECONDARY EDUCATION	84.217	TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT		192,616
Total TRIO Cluster				1,650,858
Total DEPARTMENT OF EDUCATION				1,650,858
Total TRIO CLUSTER - Direct Funds				1,650,858
Total TRIO CLUSTER Cluster				1,650,858

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal CFDA Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
HEAD START CLUSTER Cluster				
HEAD START CLUSTER - Pass Through Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #14-43 Headstart		50,908
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #17-23 Headstart FY19-20		569,924
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #17-23 Headstart FY20-21		9,374
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #18-23 Headstart FY18-19		-5,542
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #19-45 Headstart		126,990
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				751,654
Total HEAD START CLUSTER - Pass Through Funds				751,654
Total HEAD START CLUSTER Cluster				751,654
MEDICAID CLUSTER Cluster				
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 (ODM202008)		141,646
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU G-2021-05-0069 (ODM202017)		20,382
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU G-2021-05-0069 (ODM20216)		34,917
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSURF 60068340	6,047	385,530
Total Medicaid Cluster			6,047	582,475
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			6,047	582,475
Total MEDICAID CLUSTER - Pass Through Funds			6,047	582,475
Total MEDICAID CLUSTER Cluster			6,047	582,475

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal CFDA Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
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 DHHS DAYCARE		171,369
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS DHHS DAYCARE Program Income		4,005
Total CCDF (Child Care and Development) Cluster				175,374
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				175,374
Total CCDF (Child Care and Development) Cluster - Pass Through Funds				175,374
Total CCDF (Child Care and Development) Cluster Cluster				175,374
HIGHWAY SAFETY CLUSTER Cluster				
HIGHWAY SAFETY CLUSTER - Pass Through Funds				
DEPARTMENT OF TRANSPORTATION				
Highway Safety Cluster				
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION (NHTSA)	20.600	ODPS SC-2019-AHEC Program-00033		5,885
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION (NHTSA)	20.600	ODPS SC-2020--00038		23,129
Total Highway Safety Cluster				29,014
Total DEPARTMENT OF TRANSPORTATION				29,014
Total HIGHWAY SAFETY CLUSTER - Pass Through Funds				29,014
Total HIGHWAY SAFETY CLUSTER Cluster				29,014
Total Federal Awards Expenditures			\$18,604,008	\$472,137,191

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended June 30, 2020

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, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the university, it is not intended to and does not present the financial position, changes in net position or cash flows of the university.

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

Subrecipients

Certain funds are passed through to subgrantee organizations by the university. Expenditures incurred by the subgrantees and reimbursed by the university are presented in the schedule of expenditures of federal awards. The university is also the subrecipient of federal funds 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. Catalog of Federal Domestic Assistance Numbers

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

3. Federal 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, 2020 are as follows:

Federal Perkins Loan Program (CFDA 84.038)	\$	-
Health Professions Student Loan Program (CFDA 93.342)		94,900
Nursing Student Loan Program (CFDA 93.364)		75,339
Nursing Faculty Loan Program (CFDA 93.264)		349,425
	<u>\$</u>	<u>519,664</u>

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

Outstanding loans at June 30, 2020 include the following:

Federal Perkins Loans	\$	12,631,832
Health Professions Student Loans		409,475
Nursing Student Loans		491,967
Nursing Faculty Loan Program		1,689,442
	\$	<u>15,222,716</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, 2019 through June 30, 2020
Organized Research:	
On-campus	60.5%
Off-campus	26.0%
Instruction:	
On-campus	57.0%
Off-campus	26.0%
Other Sponsored Activities	
On-campus	30.0%
Off-campus	26.0%

Rate Type	Effective July 1, 2020 through June 30, 2021
Organized Research:	
On-campus	60.5%
Off-campus	26.0%
Instruction:	
On-campus	57.0%
Off-campus	26.0%
Other Sponsored Activities	
On-campus	30.0%
Off-campus	26.0%

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 basic financial statements of the University of Cincinnati (University) and its discretely presented component unit, collectively a component unit of the State of Ohio, which comprise the statement of net position as of June 30, 2020, and the related statements of revenues, expenses and changes in net position and cash flows, where applicable, for the year then ended, and the related notes to the basic financial statements, and have issued our report thereon dated October 15, 2020, which contained a reference to the report of other auditors. Other auditors audited the financial statements of the University of Cincinnati Foundation, as described in our report on the University's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 may exist that have not been identified.

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.

BKD, LLP

Cincinnati, Ohio
October 15, 2020

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

We have audited the University of Cincinnati's (University) compliance with the types of compliance requirements described 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, 2020. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of 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, 2020.

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

BKD, LLP

Cincinnati, Ohio
February 16, 2021

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020**

Summary of Auditor's Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:
 Unmodified Qualified Adverse Disclaimer

2. The independent auditor's report on internal control over financial reporting disclosed:
Significant deficiency(ies)? Yes None reported
Material weakness(es)? Yes No

3. Noncompliance considered material to the financial statements was disclosed by the audit? Yes No

Federal Awards

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:
Significant deficiency(ies)? Yes None reported
Material weakness(es)? Yes No

5. The opinion expressed in the independent auditor's report on compliance for major federal awards was:
 Unmodified Qualified Adverse Disclaimer

6. The audit disclosed findings 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, 2020**

7. The University's major programs were:

Cluster/Program	CFDA Number
Student Financial Assistance Cluster	84.007,84.033, 84.038, 84.063, 84.268, 84.379, 93.264, 93.342, 93.364
Emergency Financial Aid Grants to Students under the Coronavirus Aid, Relief and Economic Security (CARES) Act Emergency Institutional Grant under the Coronavirus Aid, Relief and Economic Security (CARES) Act	84.425E, 84.425F

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

9. The University 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, 2020**

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
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No matters are reportable.

Findings Required to be Reported by the Uniform Guidance

Reference Number	Finding
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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, 2020**

Reference Number	Summary of Finding	Status
2019-001	<i>Federal Program</i> - Federal Direct Student Loan Program, CFDA No. 84.268, 2019, Department of Education Special Tests and Provisions – The University is responsible for notifying students or parents of the date and amount of loan disbursements, the right to cancel all or a portion of such disbursements and the procedure and time by which the student or parent must notify the institution of his or her wish to cancel the loan (34 CFR 668.165).	Resolved

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 3/9/2021

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