

University of Rochester and Related Entities

**Reports on Federal Awards in
Accordance with Uniform Guidance
For the Year Ended June 30, 2025
EIN: 16-0743209**

University of Rochester and Related Entities

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June 30, 2025

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



Report of Independent Auditors

To the Board of Trustees of the University of Rochester

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of the University of Rochester and its related entities (the “University”), which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the related consolidated statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University’s ability to continue as a going concern for one year after the date the consolidated financial statements are issued.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In



our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2025. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Victor, New York
October 17, 2025

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Consolidated Balance Sheets
June 30, 2025 and 2024
(dollars in thousands)

	2025	2024
Assets		
Cash and cash equivalents	\$ 678,317	\$ 733,936
Short-term investments	1,080,534	927,905
Accounts receivable, net	859,382	739,396
Supplies, prepaid expenses, and deferred charges	137,001	124,683
Contributions receivable, net	138,113	119,612
Notes receivable, net	22,777	15,224
Other assets	91,463	96,242
Investments held for long-term purposes	4,081,571	3,841,244
Property, plant, and equipment, net	3,174,447	3,040,067
Right of use assets	161,149	150,958
Investments in perpetual funds held in trusts by others	74,703	69,826
	Total assets	\$ 9,859,093
	\$ 10,499,457	\$ 9,859,093
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,106,717	\$ 915,724
Deferred revenue	79,635	81,016
Third-party settlements payable, net and other	355,475	315,945
Accrued pension, post-retirement, and post-employment	677,535	612,546
Long-term debt	1,988,018	2,028,438
Right of use lease liabilities	161,750	151,467
Asset retirement obligation	39,421	38,895
Refundable U.S. Government grants for student loans	452	1,541
	Total liabilities	4,145,572
	4,409,003	4,145,572
Net Assets:		
Without donor restrictions	3,985,026	3,798,197
With donor restrictions	2,105,428	1,915,324
	Total net assets	5,713,521
	6,090,454	5,713,521
	\$ 10,499,457	\$ 9,859,093

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Consolidated Statement of Activities
For The Year Ended June 30, 2025
(dollars in thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support:			
Tuition and fees	\$ 333,746	\$ -	\$ 333,746
Grants and contracts	560,696	-	560,696
Gifts and pledges	44,391	82,864	127,255
Hospital and faculty practice patient care	6,087,501	-	6,087,501
Auxiliary enterprises	136,513	-	136,513
Interest income and appreciation of short-term investments	113,097	-	113,097
Educational activities	21,295	-	21,295
Other sources	106,556	-	106,556
Long-term investment income and gains allocated to operations	135,494	-	135,494
Net assets released from restriction	103,451	(103,451)	-
Total operating revenue and other support	<u>7,642,740</u>	<u>(20,587)</u>	<u>7,622,153</u>
Operating expenses:			
Salaries and wages	3,446,652	-	3,446,652
Fringe benefits	982,282	-	982,282
Total compensation	<u>4,428,934</u>	<u>-</u>	<u>4,428,934</u>
Supplies	1,584,181	-	1,584,181
Business and professional	601,618	-	601,618
Utilities	88,341	-	88,341
Maintenance and facilities costs	256,503	-	256,503
Depreciation	327,956	-	327,956
Interest	59,223	-	59,223
Other	127,149	-	127,149
Total operating expenses	<u>7,473,905</u>	<u>-</u>	<u>7,473,905</u>
Change in net assets from operating activities	<u>168,835</u>	<u>(20,587)</u>	<u>148,248</u>
Nonoperating activities:			
Long-term investment activities:			
Investment income	7,331	7,720	15,051
Net appreciation	160,165	206,196	366,361
Total long-term investment activities	<u>167,496</u>	<u>213,916</u>	<u>381,412</u>
Long-term investment income and gains allocated for operations	(135,494)	-	(135,494)
Other changes, net	(14,008)	(222)	(14,230)
Change in valuation of split-interest agreements	-	(3,003)	(3,003)
Change in net assets from nonoperating activities	<u>17,994</u>	<u>210,691</u>	<u>228,685</u>
Change in net assets	<u>186,829</u>	<u>190,104</u>	<u>376,933</u>
Beginning net assets	<u>3,798,197</u>	<u>1,915,324</u>	<u>5,713,521</u>
Ending net assets	<u>\$ 3,985,026</u>	<u>\$ 2,105,428</u>	<u>\$ 6,090,454</u>

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

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

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

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Consolidated Statements of Cash Flows
For The Year Ended June 30, 2025 and 2024
(dollars in thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 376,933	\$ 614,632
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	327,956	313,419
Net appreciation on investment activities	(421,209)	(308,251)
Gifts of property, plant, equipment and other	(1,601)	(260)
Deferred financing costs	881	891
Amortization of bond premiums	(9,069)	(8,970)
Loss on disposals of property, plant, and equipment	2,341	1,462
Acquisition of affiliate	-	(320,417)
Change in funded status of pension plan	8,336	(16,973)
Contributions for long-term investment, net	(64,363)	(52,908)
(Increases)/decreases in:		
Accounts receivable, net	(119,986)	(115,442)
Supplies, prepaid expenses, and deferred charges	(9,715)	(4,164)
Contributions receivable, net	(14,846)	(29,927)
Other assets	3,920	4,029
Increases/(decreases) in:		
Accounts payable and accrued expenses	100,750	95,483
Deferred revenues	(1,381)	(2,033)
Third-party settlements payable, net and other	39,530	31,516
Accrued pension, post-retirement, and post-employment	56,653	51,936
Net cash provided by operating activities	<u>275,130</u>	<u>254,023</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(455,325)	(526,542)
Purchases of investments	(1,205,388)	(1,695,707)
Proceeds from the sale of investments	1,226,049	1,485,083
Decrease in notes receivable, net	(7,553)	(1,653)
Cash received in affiliation	-	7,219
Net cash used in investing activities	<u>(442,217)</u>	<u>(731,600)</u>
Cash flows from financing activities:		
Borrowings on lines of credit	112,666	18,013
Payments on lines of credit	(24,713)	(19,185)
Payments of long-term debt	(84,305)	(20,139)
Proceeds from issuance of long-term debt	44,546	431,759
Decrease in refundable U.S. Government grants for student loans	(1,089)	(1,227)
Contributions for long-term investment, net	64,363	52,908
Net cash provided by financing activities	<u>111,468</u>	<u>462,129</u>
Net decrease in cash and cash equivalents	<u>(55,619)</u>	<u>(15,448)</u>
Cash and cash equivalents, beginning of year	<u>733,936</u>	<u>749,384</u>
Cash and cash equivalents, end of year	<u>\$ 678,317</u>	<u>\$ 733,936</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest on long-term debt	\$ 45,424	\$ 31,592
Operating cash flows from lease liabilities	46,084	49,592
Increase/(decrease) in construction related payables	2,645	(8,144)
Right of use assets obtained in exchange for operating leases	91,312	65,083
Right of use assets obtained in exchange for finance leases	7,527	4,720
Long-term debt acquired in acquisition	-	11,990

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(dollars in thousands)

(1) Summary of Significant Accounting Policies

(a) General

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

(b) Basis of Presentation

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

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

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

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

UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(dollars in thousands)

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

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

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

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

The University is the sole corporate member of F.F. Thompson Health System, Inc. (THS) (including its subsidiaries The Frederick Ferris Thompson Hospital (FFT Hospital), M.M. Ewing Continuing Care Center (CCC), F.F.T. Senior Communities, Inc. (FFTSC), FFTH Properties and Services, Inc. (FFTH Properties), and The F.F. Thompson Foundation, Inc. (FFTF).

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

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(dollars in thousands)

On August 1, 2023, the University became the sole corporate member of Finger Lakes Regional Health System, Inc., and subsidiaries (Finger Lakes Health). Finger Lakes Health is a multi-institutional health system that provides acute and long-term healthcare, low-income housing, and foundation support services in the Finger Lakes region of New York State. The system includes a 117-bed acute care hospital and a 25-bed acute care critical access hospital, as well as three skilled nursing facilities (345 beds). The alignment was accounted for as an acquisition under the merger and acquisition guidance in accordance with Accounting Standards Codification (ASC), Topic 805, Business Combinations, and ASC 958-805-05, Acquisition by a Not-for-Profit Entity. In connection with the affiliation, the University recorded approximately \$320,417 related to the excess of assets acquired over liabilities assumed in affiliation within the consolidated statements of activities and as non-cash transactions within the statements of cash flows as of June 30, 2024, which includes the fair value adjustment for property, plant, and equipment of \$103,436 as of the affiliation date.

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

(c) Basis of Accounting and Use of Estimates

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

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

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(dollars in thousands)

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

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

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

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

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

(d) Income Taxes

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

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(dollars in thousands)

(e) Fair Value Measurements

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

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

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

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

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

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

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

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(f) Cash and Cash Equivalents

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

(g) Short-Term Investments

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

(h) Supplies

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

(i) Investments Held for Long-Term Purposes

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

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

(j) Endowment

The University's endowment consists of approximately 3,080 individual endowments established for a variety of purposes including donor-restricted endowment funds and funds designated by the Board of Trustees (Board) to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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

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the University, the needs of the University and the fund to make distributions and preserve capital, and the University's investment policy.

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

(k) Split-Interest Agreements and Perpetual Trusts

The University's split-interest agreements with donors consist primarily of gift annuities, unitrusts, charitable remainder annuity trusts, and life income agreements. Assets held under these agreements are included in investments held for long-term purposes, and the carrying value of the assets is adjusted for changes in the fair value of the trust assets. For fiscal years 2025 and 2024, the fair values for split-interest agreements assets are \$152,925 and \$155,519, respectively. Contribution revenue is recognized at the dates the agreements are established. A liability for split-interest obligations is recorded when the agreement is established at the estimated net present value of future cash flows using a risk-adjusted discount rate commensurate with the duration of the estimated payments to the beneficiaries. The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits. Interest rates in subsequent periods remain unchanged. For fiscal years 2025 and 2024, split-interest gift liabilities of \$79,317 and \$79,784, respectively, are included in accounts payable and accrued expenses.

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

(l) Property, Plant, and Equipment

Property, plant, and equipment are stated at cost or at estimated fair value if acquired by gift, less accumulated depreciation, and amortization. Buildings used for research activities are componentized as site improvements, buildings, building services, and fixed equipment. Construction in progress costs are capitalized if the costs increase the square footage and/or useful life of the asset. The University capitalizes interest during periods of construction. Expenses incurred to restore property, plant, and equipment to like new condition or extend the useful life of the asset are capitalized. Minor renovations are expensed as incurred and are recorded within the University's

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consolidated statements of activities. The University reviews property, plant, and equipment for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

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

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

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

(m) Leases

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

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

Finance lease assets are amortized on a straight-line basis within depreciation expense on the statements of activities over the lease term. Interest expense associated with finance leases is recorded using the effective interest method and is included in interest expense within the statements

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of activities. The University recognizes variable expenses, other than those related to rates or indices, in operating expenses in the period in which the obligation is incurred.

(n) Museum Collections

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

(o) Benefit Plans

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

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

(p) Derivative Instruments and Hedging Activities

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

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

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

(r) Asset Retirement Obligations

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

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settlement value. Upon settlement of the liability, the University will recognize a gain or loss for any difference between the settlement amount and liability recorded.

(s) Tuition and Fees

Tuition and fees revenue is derived from degree programs as well as executive and continuing education programs. Tuition and fees are recognized as operating revenue in the period in which the University satisfies its performance obligations to provide education for students. Given the timing of each year's academic sessions, nearly all performance obligations on behalf of the University are completed within the fiscal year. The University recognizes tuition on a straight-line basis over each academic session based on published rates, net of explicit price concessions such as institutional aid. Institutional aid, in the form of grants and scholarships, includes amounts funded by endowment and gifts, and reduces the published price of tuition for students receiving such aid. Tuition and fees have been reduced by certain grants and scholarships in the amount of \$294,757 in 2025 and \$279,662 in 2024.

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

(t) Grants and Contracts

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

Revenues from exchange transactions are recognized as performance obligations are satisfied, which in some cases mirrors the timing of when related costs are incurred. Revenues from nonexchange transactions may be subject to conditions, in the form of both a barrier to entitlement and a refund of the amount paid (or a release from obligation to make future payments). The University recognizes revenue earned from conditional nonexchange transactions and gifts when the barrier is satisfied, typically as related costs are incurred. On June 30, 2025, the University has grants or contracts for which it has not yet met all obligations to recognize revenue, or the right to recognize revenue is dependent on future events. These unrecorded conditional agreements totaled \$418,195 and \$410,855 as of June 30, 2025 and 2024, respectively. It is expected that revenue will be recognized as the University fulfills its obligations over several years.

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

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(u) Gifts and Pledges and Contributions Receivable

Gifts and pledges include revenues from unconditional nonexchange agreements with private sources and foundations. Unconditional gifts and pledges are recognized as revenue in the period received and reported as increases in the appropriate net asset category based on the presence or absence of donor-imposed restrictions. The University has elected the simultaneous release option for unconditional nonexchange transactions that are also subject to purpose restrictions. Under this option, net assets without donor restrictions will include the donor-restricted gifts and pledges whose purpose restrictions are met in the same reporting year as the revenue is recognized.

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

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

(v) Auxiliary Enterprises

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

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

(w) Hospital and Faculty Practice Patient Care

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

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	2025	2024
Hospital services	\$ 4,291,164	\$ 3,891,947
Faculty practice patient care	587,602	593,475
Long-term care	106,150	91,129
Home health services	41,628	35,808
Ancillary and other services	1,060,957	827,142
Total	\$ 6,087,501	\$ 5,439,501

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

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

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

Medicare

Under the Medicare program, the Hospitals receive reimbursement under a prospective payment system (PPS) for inpatient services. Under the hospital inpatient PPS, fixed payment amounts per inpatient discharge are established based on the patient's assigned diagnosis related group (DRG). When the estimated cost of treatment for certain patients is higher than the average, providers typically will receive additional outlier payments. The Hospitals also receive reimbursement under a prospective payment system for certain medical outpatient services, based on service groups, called ambulatory payment classifications (APCs). Other outpatient services are based upon a fee schedule and/or actual costs. The Hospitals' Medicare cost reports are subject to audit by a fiscal intermediary. The largest hospital within the consolidated entity has been audited and final settled through December 31, 2019.

Medicaid and Other Third-Party Payors

The New York Health Care Reform Act of 1996 (HCRA), as amended, governs payments to hospitals in New York State (NYS) through March 31, 2026. Under HCRA, the NYS Department of Health (DOH) promulgates Medicaid, workers' compensation, and no-fault payors payment rates. Fixed payment amounts per inpatient discharge are established based on the patient's assigned case mix intensity similar to a Medicare DRG. Outpatient payments are connected to Ambulatory Payment Groups (APGs), which use outpatient service intensity weights based on types of service and resource consumption. All other third-party payors, principally Blue Cross, other private insurance companies, Health Maintenance Organizations (HMOs), Preferred Provider Organizations (PPOs), and other managed care plans, negotiate payment rates directly with the hospitals. Such arrangements vary from DRG-based payment systems to per diems, case rates and percentage of billed charges. If such rates are not negotiated, then the payors are billed at the Hospitals' established charges.

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

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

Revenue from Blue Cross and MVP Health Care accounted for approximately 24% and 3% and 25% and 2%, respectively, of the University's patient service revenue for the years ended June 30, 2025 and 2024. Revenue from Medicare and Medicaid programs (including Medicare Advantage and Medicaid Managed Care plans) accounted for approximately 32% and 12% and 32% and 12%, respectively, of the University's patient revenue for the years ended June 30, 2025 and 2024.

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

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

Healthcare revenue by major payor source is as follows:

	<u>2025</u>	<u>2024</u>
Medicare	\$ 1,927,104	\$ 1,747,762
Medicaid	700,218	658,209
Commercial third-party payors	2,143,037	1,963,340
Self-pay	74,286	74,858
Other	1,242,856	995,332
Total	<u><u>\$ 6,087,501</u></u>	<u><u>\$ 5,439,501</u></u>

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Charity Care

The University provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because the University does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue. The University calculates the cost of charity care by applying the ratio of cost to gross charges to the gross uncompensated charges under the charity care policy. The University maintains records to identify and monitor the level of charity care it provides. The cost of services and supplies furnished under the University's charity care policy were approximately \$52,491 and \$38,895 in 2025 and 2024, respectively. The University received reimbursements of approximately \$12,140 and \$8,928 from New York State in 2025 and 2024, respectively, related to providing charity care to patients.

(x) New Authoritative Pronouncements

ASU 2023-01 Leases (Topic 842) – Common Control Arrangements

In March 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-01 Leases (Topic 842) – Common Control Arrangements, which amends certain provisions of ASC 842, (Leases), which requires entities to determine whether a related party arrangement between entities under common control is determined to be a lease. This standard requires leasehold improvements associated with common control leases be amortized by the lessee over the useful life of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease. This standard is effective for fiscal years beginning after December 15, 2023. The adoption of ASU 2023-01 did not have a material impact on the University's financial statements for the fiscal years ended June 30, 2025 and 2024.

ASU 2023-08 Intangibles – Goodwill and Other – Crypto Assets (Subtopic 350-60) Accounting for and Disclosure of Crypto Assets

In December 2023, the FASB issued ASU 2023-08 Intangibles – Goodwill and Other – Crypto Assets (Subtopic 350-60) Accounting for and Disclosure of Crypto Assets. This standard requires that an entity recognize crypto assets at fair value with changes reported in the statements of activities in each reporting period that meet the following criteria: (1) meets the definition of intangible assets, (2) do not provide the asset holder with enforceable rights to or claims on underlying goods, services, or other assets, (3) are created or reside on a distributed ledger based on blockchain or similar technology, (4) are secured through cryptography, (5) are fungible, and (6) are not created or issued by the reporting entity or related parties. This standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The University is currently evaluating the impact of adopting this standard on the consolidated financial statements.

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(2) Liquidity and Availability

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

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

	2025	2024
Financial Assets:		
Cash and cash equivalents	\$ 678,317	\$ 733,936
Short-term investments	1,080,534	927,905
Accounts receivable	765,075	649,465
Pledge payments available for operations	40,376	38,627
Other assets	3,138	3,412
Long-term investments appropriated for spending in the following year	144,559	137,515
Financial assets available within one year	2,711,999	2,490,860
Liquidity Resources:		
Bank lines and letters of credit (undrawn)	337,759	374,909
Financial assets and liquidity resources available within one year	\$ 3,049,758	\$ 2,865,769

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

To help manage unanticipated liquidity needs, the University has committed bank lines and letters of credit in the amount of \$444,689 and \$393,886 with several banks as of June 30, 2025 and 2024, respectively, that can be drawn upon as needed during the year to manage cash flows. Amounts outstanding under these lines of credit amounted to \$106,930 and \$18,977 as of June 30, 2025 and 2024, respectively and are included in accounts payable and accrued expenses. Below are the terms for the outstanding lines of credit as of June 30, 2025:

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	<u>Interest Rate</u>	<u>Maturity</u>
University of Rochester	SOFR plus 0.45%	May 2026
University of Rochester	LIBOR plus 1.00%	April 2026
Finger Lakes Regional Health System, Inc.	SOFR plus 2.00%	March 2026

In addition, the University has funds functioning as endowment (FFAE) of \$1,400,908 and \$1,311,818 as of June 30, 2025 and 2024, respectively. Although the University does not intend to spend from FFAE funds other than amounts appropriated for expenditure as part of the annual budget approval process, these funds could be made available if necessary, subject to certain investment lock-up provisions as discussed in Note 6.

(3) Accounts Receivable

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

	<u>2025</u>	<u>2024</u>
Patient accounts receivable	\$ 483,818	\$ 413,449
Governments, foundations and companies	115,870	109,231
Reinsurance recoveries	98,329	84,480
Retail pharmacy	89,000	55,964
Student receivables	7,845	6,933
Other	64,520	69,339
Total accounts receivable, net	<u>\$ 859,382</u>	<u>\$ 739,396</u>

The University grants credit without collateral to its patients, most of whom are insured under third-party payor agreements. The related receivables at June 30, 2025 and 2024 include approximately 48% from governmental payors, 44% from commercial third-party payors, and 8% from self-pay patients and other sources.

(4) Contributions

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

	<u>2025</u>	<u>2024</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 57,274	\$ 50,689
One year to five years	60,965	53,211
More than five years	54,657	49,363
	<u>172,896</u>	<u>153,263</u>
Unamortized discount and allowance for uncollectible	(34,783)	(33,651)
Total contributions receivable, net	<u>\$ 138,113</u>	<u>\$ 119,612</u>

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Discount rates used to calculate the present value of contributions receivable ranged from 2% to 6% at June 30, 2025 and 2024. At June 30, 2025, the University had also received \$428,480 in bequest intentions and certain other conditional promises to give. These intentions and conditional promises to give are not recognized as assets. If they are received, they generally will be restricted for specific purposes stipulated by the donor, primarily endowments for faculty support, scholarships or general operating support of a particular department or division of the University. The University expended \$48,364 and \$45,846 for University relations and development for the years ended June 30, 2025 and 2024, respectively.

(5) Notes Receivable

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

	2025		
	Gross Receivable	Allowance	Net Receivable
Federal student loans	\$ 15,170	\$ 309	\$ 14,861
Institutional student loans	3,878	1,404	2,474
Other note receivable	5,442	-	5,442
Total	\$ 24,490	\$ 1,713	\$ 22,777
	2024		
	Gross Receivable	Allowance	Net Receivable
Federal student loans	\$ 3,573	\$ 243	\$ 3,330
Institutional student loans	7,753	1,301	6,452
Other note receivable	5,442	-	5,442
Total	\$ 16,768	\$ 1,544	\$ 15,224

Student loan programs are funded by donor contributions, other institutional sources, and governmental programs, primarily the Federal Perkins Loan Program. The amounts received from the federal government's portion of the Perkins program are ultimately refundable to the federal government and are reported as a liability on the University's consolidated balance sheets as refundable U.S. Government grants for student loans. The Federal Perkins Loan Program ended June 30, 2018. The Department of Education provides instructions for unwinding the Federal Perkins Loan program and returning the federal portion of funding. For fiscal years 2025 and 2024, the University refunded \$984 and \$1,070, respectively, to the U.S. Department of Education to reduce the Perkins Loan Program.

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

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(6) Investments

Investments were held for the following at June 30:

	<u>2025</u>	<u>2024</u>
Endowment and similar purposes	\$ 3,315,267	\$ 3,051,955
Property, plant, and equipment purposes:		
Debt service reserve held by trustees under debt agreements	18,333	33,277
Bond proceeds not yet expended	169,841	247,509
Other	<u>68,752</u>	<u>21,162</u>
Total property, plant, and equipment purposes	256,926	301,948
Other purposes	<u>509,378</u>	<u>487,341</u>
Total investments held for long-term purposes	4,081,571	3,841,244
Short-term investments	<u>1,080,534</u>	<u>927,905</u>
Total investments	<u>\$ 5,162,105</u>	<u>\$ 4,769,149</u>

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

The University permits several of its investment managers to utilize forward contracts, currency options and futures with the specific authorization of the investment committee of the Board of Trustees. However, the University was not directly engaged in any of the above-mentioned derivative transactions as of June 30, 2025 and 2024. Management does not anticipate that losses, if any, resulting from its market or credit risks would materially affect the consolidated financial position of the University.

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

	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	NAV as Practical Expedient (NAV)	2025 Total Fair Value
Short-term investments	\$ 209,529	\$ -	\$ -	\$ 209,529
Domestic bonds	539,967	329,366	31,437	900,770
Common equity:				
Domestic	31,630	-	-	31,630
Foreign	4,261	-	-	4,261
Equity:				
Absolute return	-	-	585,497	585,497
Domestic	276,495	171,789	323,443	771,727
Global/Foreign	79,818	262,194	581,984	923,996
Long/short	-	-	298,919	298,919
Private	-	-	1,197,297	1,197,297
Real estate	-	-	49,246	49,246
Real assets	-	-	77,312	77,312
Other	73,405	6,677	31,839	111,921
Total short and long term investments	\$ 1,215,105	\$ 770,026	\$ 3,176,974	\$ 5,162,105

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

(a) Fair Value Level 1

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

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(b) Fair Value Level 2

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

(c) Net Asset Value

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

The following tables provide information about alternative investments at NAV.

<u>Strategy</u>	<u>2025 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice</u>
Domestic Bonds	\$ 31,437	\$ -	Monthly	30 Days
Equity:				
Absolute return	585,497	18,750	* Monthly, Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Domestic	323,443	-	Monthly, Quarterly, Annually, 1 to 3 Year Rolling Lock-ups	30 - 180 Days
Global/Foreign	581,984	-	Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Long/short	298,919	3,167	Quarterly, Annually, 1 & 3 Year Rolling Lock-ups	30 - 180 Days
Private	1,197,297	313,652	1 to 12 years	NA
Real estate	49,246	33,861	1 to 12 years	NA
Real assets	77,312	13,396	1 to 12 years	NA
Other	31,839	-	Annually	NA
Total alternative investments	\$ 3,176,974	\$ 382,826		

* This commitment was released by the fund manager effective July 1, 2025.

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

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(7) Property, Plant, and Equipment

As of June 30, 2025 and 2024, the University's investment in property, plant, and equipment is as follows:

	<u>2025</u>	<u>2024</u>
Buildings and improvements	\$ 4,430,392	\$ 4,210,223
Land improvements	110,031	103,428
Leasehold improvements	179,414	170,796
Equipment owned	2,025,523	1,905,223
Library books	284,378	274,765
Subtotal	<u>7,029,738</u>	<u>6,664,435</u>
Less accumulated depreciation	<u>(4,332,589)</u>	<u>(4,066,826)</u>
Subtotal	2,697,149	2,597,609
Land	19,612	19,612
Museum collections	46,218	44,986
Construction in progress	411,468	377,860
Total property, plant, and equipment, net	<u><u>\$ 3,174,447</u></u>	<u><u>\$ 3,040,067</u></u>

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(8) Long-Term Debt

The following is a summary of the University's long-term indebtedness as of June 30, including unamortized premiums of \$126,400 and \$135,469 and bond issuance costs of \$10,721 and \$11,604, for the years ended June 30, 2025 and 2024, respectively:

	<u>Fiscal Year Maturity</u>	<u>Interest Rate</u>	<u>2025</u>	<u>2024</u>
University of Rochester:				
Fixed Rate:				
MCIDC Series 2013; 2015; 2017; 2020; 2023	2026 - 2054	0.47% - 5.31%	\$ 1,520,139	\$ 1,581,674
Private Placement Notes	2048 - 2053	3.19% - 4.31%	176,623	184,897
Other Notes	2026 - 2044	2.85% - 4.86%	145,528	109,701
Obligations under finance leases	2026 - 2032	1.64% - 5.94%	14,072	16,071
Total University			<u>1,856,362</u>	<u>1,892,343</u>
Highland Hospital of Rochester:				
Fixed Rate:				
MCIDC Series 2015; 2020	2045 - 2050	3.00% - 5.00%	60,062	62,179
Total Highland Hospital			<u>60,062</u>	<u>62,179</u>
F. F. Thompson Health System, Inc.:				
Fixed Rate:				
OCLDC Series 2017	2041	3.30%	27,085	28,328
Other Notes	2026 - 2033	4.43% - 7.71%	4,337	4,999
Obligations under finance leases	2026 - 2031	0.00% - 8.50%	1,212	1,314
Variable rate:				
DASNY Series 2012	2040	3.00%	9,560	10,060
Total F. F. Thompson Health System, Inc.			<u>42,194</u>	<u>44,701</u>
Livingston Health Care System, Inc.:				
Fixed Rate:				
LCIDA Series 2005	2031	5.00% - 6.00%	2,751	3,119
Obligations under finance leases	2026 - 2031	7.50%	1,685	46
Total Livingston Health Care System, Inc.			<u>4,436</u>	<u>3,165</u>
Memorial Hospital of William F. and Gertrude F. Jones, Inc.:				
Fixed Rate:				
Obligations under finance leases	2028 - 2029	8.54%	1,361	1,692
Total Memorial Hospital of William F. and Gertrude F. Jones, Inc.			<u>1,361</u>	<u>1,692</u>
St. James Hospital:				
Fixed Rate:				
New Market Tax Credit Loans	2042	1.05%	7,477	7,417
Other Notes	2029 - 2033	0.00% - 7.50%	4,743	5,197
Total St. James Hospital			<u>12,220</u>	<u>12,614</u>
Finger Lakes Regional Health System, Inc.:				
Fixed Rate:				
Other Notes	2026 - 2043	3.05% - 5.00%	5,358	5,345
Variable rate:				
Other Notes	2032	3.05%	6,025	6,399
Total Finger Lakes Regional Health System, Inc.			<u>11,383</u>	<u>11,744</u>
Total Long-term debt			<u>\$ 1,988,018</u>	<u>\$ 2,028,438</u>

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(a) Fiscal Year 2025 Transactions

On June 15, 2025, the University entered into a financing agreement with Bank of America for \$44,546 to facilitate the purchase and implementation of the Workday Human Capital Management platform. This agreement is being repaid at an interest rate of 4.36%, maturing June 2032.

(b) Interest Rate Swaps

F. F. Thompson Health System, Inc. and Finger Lakes Regional Health System, Inc. executed interest rate swaps with third parties. F. F. Thompson Health System, Inc.'s interest swaps have a notional amount of \$11,915 and the contractual relationship under this agreement will last until November 1, 2025. Finger Lakes Regional Health System, Inc. interest swaps have a notional amount of \$7,025 and the contractual relationship under this agreement will last until June 30, 2032.

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

The effects of the interest rate swaps were \$(263) and \$(3) for the years ended June 30, 2025 and 2024, respectively, and are included in non-operating net appreciation within the consolidated statements of activities. Activity related to interest rate swaps affects net assets without donor restrictions and, in the consolidated statements of cash flows, are included in changes in accounts payable and accrued expenses in the operating activities section.

(c) Collateral

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

(d) Finance Leases

During fiscal year 2025, the University issued \$7,527 in finance lease obligations for various equipment. The leases are being repaid at various rates with maturity dates through June 2032.

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

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

	2025	2024
Finance lease cost:		
Amortization of right-of-use assets	\$ 7,511	\$ 7,041
Interest on lease liabilities	753	1,204
Total lease cost	\$ 8,264	\$ 8,245
	2025	2024
Finance leases reported under:		
Property, plant, and equipment, net	\$ 9,524	\$ 14,395
Long-term debt	18,330	19,122
Weighted average remaining lease term - finance lease	2.59 years	2.45 years
Weighted average discount rate - finance leases	4.8 %	4.4 %

(e) Required Principal Payments

Required composite principal payments for long-term debt, net of unamortized discount or premium and bond issuance costs, for each of the years in the five-year period ending June 30, 2030 and thereafter are as follows:

	Principal Portions of Lease Payments	Principal Portions of Debt	Total
2026	\$ 8,297	\$ 89,316	\$ 97,613
2027	5,486	87,925	93,411
2028	2,503	83,204	85,707
2029	1,380	77,892	79,272
2030	604	75,174	75,778
Thereafter	60	1,556,177	1,556,237
Total	\$ 18,330	\$ 1,969,688	\$ 1,988,018

The University incurred \$59,223 and \$59,309 of interest expense for the years ended June 30, 2025 and 2024, respectively, net of interest capitalization of \$18,342 and \$11,780 for the years ended June 30, 2025 and 2024, respectively.

(9) Operating Leases

The University has operating leases for laboratories, office space, medical offices, and equipment for educational, research, and patient care purposes expiring through 2049. The real estate lease agreements typically have initial terms of five to twenty years and may include one or more options

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to renew, which can extend the lease term by five to ten years. The exercise of lease renewal options is at the University's sole discretion. When determining the lease term, the University includes options to extend or terminate the lease when the option to exercise is reasonably certain.

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

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 47,207	\$ 49,585
Variable lease cost	1,317	1,367
Total	<u>\$ 48,524</u>	<u>\$ 50,952</u>
Weighted Average Remaining Term		
Operating leases	6.67 years	6.85 years
Weighted Average Discount Rate		
Operating leases	3.2 %	4.4 %

Maturities of operating lease liabilities for each of the years in the five-year period ending June 30, 2030 and thereafter are as follows:

Year ending June 30,	<u>University</u>	<u>Related Entities</u>	<u>Total</u>
2026	\$ 36,407	\$ 5,253	\$ 41,660
2027	26,997	4,496	31,493
2028	23,476	3,869	27,345
2029	20,167	3,157	23,324
2030	11,148	2,781	13,929
Thereafter	27,511	19,321	46,832
Total lease payments	<u>145,706</u>	<u>38,877</u>	<u>184,583</u>
Less: Imputed interest	(6,427)	(16,406)	(22,833)
Total	<u>\$ 139,279</u>	<u>\$ 22,471</u>	<u>\$ 161,750</u>

(10) Benefit Plans

(a) Self-insurance Plans – University

The University is self-insured for workers' compensation. Liabilities for asserted and unasserted claims under the workers' compensation program at June 30, 2025 were discounted by 4.24% and amounted to \$51,408 (4.36% and \$48,994 in 2024) based on management review of estimates provided by actuaries. These liabilities are offset by receivables for the expected insurance direct payments against these claims of \$16,810 at June 30, 2025 (\$16,359 at June 30, 2024). The liabilities are included in accrued pension, post-retirement, and post-employment liabilities, and the receivables are included in other assets on the consolidated balance sheets. The University has a surety bond

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with Liberty Mutual Insurance Company to cover potential liabilities under the University's self-insured workers' compensation program.

The University is self-insured for healthcare benefits. Based on management review of estimates provided by actuaries, the University's obligation for incurred but not reported claims was \$30,912 and \$24,083 as of June 30, 2025 and 2024, respectively. These amounts are included in accounts payable and accrued expenses on the consolidated balance sheets and have not been discounted.

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

Highland Hospital and its subsidiaries are self-insured for workers' compensation claim losses and expenses. Effective May 7, 2021, the entity and its subsidiaries entered into a surety bond arrangement in the amount of \$8,884 and is maintained as security for workers' compensation claims. Based on management review of estimates provided by actuaries, liabilities for asserted and unasserted claims under the workers' compensation program at June 30, 2025 were discounted by 4.00% and amounted to \$7,799 (4.00% and 7,232 in 2024). These liabilities are offset by receivables for the expected insurance direct payments against these claims of \$754 at June 30, 2025 (\$980 at June 30, 2024). The liabilities are included in accrued pension, post-retirement, and post-employment liabilities, and the receivables are included in other assets on the consolidated balance sheets.

(c) Post-employment Benefits – University

The University's accrued post-employment benefits, inclusive mostly of workers' compensation and disability benefits, amounted to \$115,357 and \$104,067 at June 30, 2025 and 2024, respectively, and are recorded in accrued pension, post-retirement, and post-employment on the consolidated balance sheets.

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(d) Post-retirement Benefit Plan – University

The University's post-retirement benefit plan includes basic medical, major medical, dental coverage, and life insurance. Benefit levels differ for current retirees, current employees eligible to retire, and current employees not eligible to retire. The University incurred post-retirement plan expense of \$7,197 and \$6,413 for the years ended June 30, 2025 and 2024, respectively. The service cost component of post-retirement plan expense is recorded in fringe benefits expense on the consolidated statements of activities. The remaining nonservice cost items are recorded in other changes, net as non-operating activities. The benefit obligation for this plan for the years ending June 30, 2025 and 2024 includes the following components:

	<u>2025</u>	<u>2024</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 135,717	\$ 143,747
Service cost	2,484	2,195
Interest cost	7,588	7,120
Plan participants' contributions	2,698	2,384
Actuarial gain	6,055	(9,367)
Benefits paid	(10,892)	(10,362)
Benefit obligation at end of year	<u>\$ 143,650</u>	<u>\$ 135,717</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Employer contributions	8,194	7,978
Plan participants' contributions	2,698	2,384
Benefits paid	(10,892)	(10,362)
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>
Components of accrued benefit:		
Funded status	\$ (143,650)	\$ (135,717)
Net actuarial gain	(27,975)	(34,876)
Prior service credit	(17,798)	(19,827)
Accrued benefits	<u>\$ (189,423)</u>	<u>\$ (190,420)</u>
Amounts recognized in the consolidated balance sheets consist of:		
Accrued post-retirement benefit cost	\$ (190,420)	\$ (191,985)
Net periodic benefit cost	(7,197)	(6,413)
Employer contributions	8,194	7,978
Accrued benefits	(189,423)	(190,420)
Amount recorded in net assets without donor restrictions	45,773	54,703
Net amount recognized in the consolidated balance sheets	<u>\$ (143,650)</u>	<u>\$ (135,717)</u>
Components of net periodic benefit cost:		
Service cost	\$ 2,484	\$ 2,195
Interest cost	7,588	7,120
Amortization of prior service credit	(2,029)	(2,028)
Amortization of net actuarial gain	(846)	(874)
Net periodic benefit cost	<u>\$ 7,197</u>	<u>\$ 6,413</u>
Amounts recorded in net assets without donor restrictions:		
Prior service credit	\$ -	\$ -
Net gain during period	6,055	(9,367)
Net actuarial gain amortization recognition	846	874
Prior service credit amortization recognition	2,028	2,028
Total amount recognized in other nonoperating expense	<u>\$ 8,929</u>	<u>\$ (6,465)</u>

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Estimated future contributions and benefit payments are as follows:

	Estimated Contributions/ Benefit Payments
2026	\$ 9,619
2027	9,942
2028	10,278
2029	10,630
2030	11,002
2031 to 2035	56,578

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

	<u>2025</u>	<u>2024</u>
Discount rate for obligation	5.50 %	5.50 %
Health care cost trend rate - initial	7.75 %	7.75 %
Health care cost trend rate - final	4.04 %	4.04 %
Year final trend rate is reached	2075	2075

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

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

Significant (gains)/losses occurring during the period ending June 30, 2025 were as follows:

As of July 1, 2024, the census data was refreshed to reflect changes in the population between the prior and current valuation dates. Demographic changes, different from assumed, resulted in an increase in liabilities.

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As of July 1, 2024, the baseline gross claims used to project future pre-65 retiree healthcare costs were updated to reflect the updated actuarial models for the current valuation date. Less than expected increases in pre-65 claims costs resulted in a decrease in liabilities.

As of July 1, 2024, pre-65 retiree and post-65 retiree election assumptions were updated for Grandfathered Group 4 and Grandfathered Group 5. The net impact of these changes resulted in an increase in liabilities.

As of July 1, 2024, the Health Retirement Account (HRA) balance utilization assumption for retirees was updated. It was previously assumed future post-65 HRA allocations would be used in full in the year of allocation and that current HRA balances would be spent down at \$1,000 per calendar year until depleted. Once the utilization assumption eclipses the annual allocation amount, the valuation assumes accumulated balances will begin to be spent down. This assumption was based on industry studies of average out-of-pocket spending for Medicare Advantage participants, as well as available experience and the provisions of the University's plan. This change resulted in a decrease in liabilities.

As of June 30, 2025, the annual rate of increase in healthcare costs was revised to better reflect future expectations, including updating long-term rates based on the SOA Long Term Healthcare Cost Trends Model v2025_1b (the Getzen model). A review of published National trend survey data in relation to the retiree health plan offerings was the basis for this change. The revised assumption resulted in an increase in liabilities.

(e) Retirement Plan – University

The University provides a 403(b) defined contribution retirement plan to its employees. The University of Rochester's Retirement Program is administered and record kept by TIAA. Under this plan, the University made contributions of \$172,811 and \$153,739 in 2025 and 2024, respectively, which were vested for the benefit of the participants.

(f) Retirement Plans – Highland Hospital and Subsidiaries

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

Retirement plan expense of \$3,141 and \$4,589 was incurred for fiscal years ended June 30, 2025 and 2024, respectively. In addition, a pension related (charge) benefit other than net periodic pension cost of \$(1,647) and \$9,247 for the fiscal years ended June 30, 2025 and 2024, respectively, was recorded in other changes on the consolidated statements of activities.

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The following tables present the changes in the plan benefit obligation, the fair value of the plan assets, and the funded status of the plan for the years ended June 30, 2025 and 2024.

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 170,260	\$ 173,255
Service cost	3,346	3,577
Interest cost	8,920	9,073
Actuarial gain	487	(5,722)
Plan settlements	1,991	-
Benefits and expenses paid	(14,421)	(9,923)
	\$ 170,583	\$ 170,260
Benefit obligation at end of year	\$ 170,583	\$ 170,260
Accumulated benefit obligation	\$ 164,201	\$ 163,503
	2025	2024
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 138,264	\$ 129,554
Actual return on plan assets	9,955	11,586
Employer contribution	8,570	7,047
Benefits and expenses paid	(14,421)	(9,923)
	\$ 142,368	\$ 138,264
Fair value of plan assets at end of year	\$ 142,368	\$ 138,264
Amounts recognized in the balance sheets consist of:		
Accrued benefit cost (accrued pension, post-retirement, and post-employment)	\$ (14,190)	\$ (19,619)
Amount recognized in net assets without donor restrictions (other non-operating expense)	(14,024)	(12,377)
	\$ (28,214)	\$ (31,996)
Funded status	\$ (28,214)	\$ (31,996)
Components of net periodic benefit cost:		
Service cost	\$ 3,346	\$ 3,577
Interest cost	8,920	9,073
Expected return on plan assets	(9,125)	(8,668)
Amortization of unrecognized loss	-	607
	\$ 3,141	\$ 4,589
Net periodic benefit cost	\$ 3,141	\$ 4,589

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

	<u>2025</u>	<u>2024</u>
Discount rate for obligation	5.60 %	5.63 %
Effective discount rate for service cost	5.68 %	5.28 %
Effective rate of interest on service cost	5.59 %	5.31 %
Future compensation increase rate	3.00 %	3.00 %
Long-term rate of return on plan assets	6.75 %	6.75 %

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

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

The Plan assets are managed by an investment manager. The investment manager monitors financial markets and adjusts strategy accordingly. The Plan's overall portfolio mix of fixed income and equity securities was based upon asset allocation modeling taking into consideration historical return patterns and risk factors. The Plan investment manager believes that the current mix of plan assets provides an appropriate level of return to achieve current assumed plan return assumptions. For the year ended June 30, 2025, the Plan had target asset allocation ranges of 50% - 75% public equity, 10% - 50% public debt, 0% - 20% private debt and 0% - 25% alternatives.

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

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

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

	2025		
	Level 1	NAV	Total Fair Value
Cash and cash equivalents	\$ 816	\$ -	\$ 816
Mutual and exchange traded funds	755		755
Collective investment trusts		124,842	124,842
Other pooled investment funds		4,974	4,974
Limited partnerships		10,981	10,981
Total	\$ 1,571	\$ 140,797	\$ 142,368
	2024		
	Level 1	NAV	Total Fair Value
Cash and cash equivalents	\$ 842	\$ -	\$ 842
Mutual and exchange traded funds	2,557	-	2,557
Collective investment trusts	-	116,621	116,621
Other pooled investment funds	-	5,280	5,280
Limited partnerships	-	12,964	12,964
Total	\$ 3,399	\$ 134,865	\$ 138,264

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

Highland Hospital expects to contribute \$7,740 to the Plan in fiscal year 2026.

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

	Pension Benefits
2026	\$ 10,616
2027	11,125
2028	11,619
2029	12,018
2030	12,325
2031 to 2035	63,878
Total estimated future payments	\$ 121,581

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In addition, Highland Hospital has a 403(b) defined contribution plan, and the cost was \$7,335 and \$6,720 for fiscal years ending June 30, 2025 and 2024, respectively, and is recorded in benefits expense on the consolidated statements of activities.

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

F.F. Thompson Health System, Inc. sponsors a noncontributory defined benefit pension plan, the Thompson Health Pension Plan (the FFT Plan), covering all eligible employees. Benefits under the FFT Plan are based on each participant's years of service and compensation, as defined by the FFT Plan document. As of January 1, 2018, the accrued benefits and participation of employees were frozen. As of that date, no new participants are eligible to participate in the FFT Plan after December 31, 2017, and benefit accruals for participants under the FFT Plan ceased. The funded status of the FFT Plan as of December 31, 2024 and 2023 was \$(5,205) and \$(6,605), respectively.

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

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

The annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2025 and June 30, 2024 was \$(1,148) and \$(1,815), respectively.

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

The Hospital sponsors a noncontributory defined benefit pension plan (Plan) covering all eligible employees. The Plan was amended to state that Hospital employees hired after December 31, 2006 were no longer eligible to participate in the Plan. Additionally, the Plan was amended to freeze benefit accruals effective March 31, 2011 for all participants. The annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2025 and 2024 was \$(1,494) and \$(1,608), respectively.

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

The System has a noncontributory defined benefit pension plan that covers all eligible employees as of November 30, 2002. Effective November 2002, the Plan was amended to freeze participation and benefit accruals. The annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2025 and 2024 was \$(595) and \$(792), respectively.

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

The System maintains a defined contribution retirement plan established under Section 403(b) of the Internal Revenue Code. which is available to employees of the System that meet certain eligibility requirements. The amount charged to pension expense for the plan was \$1,054 and \$1,425 as of December 31, 2024 and 2023, respectively. The System also sponsors voluntary 457(b) and 457(f)

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deferred compensation plans for eligible employees. Participants in the 457(b) plan can elect to defer funds from their gross pay into the plan. Participants in the 457(f) plan receive a defined annual contribution from the System and are subject to vesting conditions as defined by this plan.

(11) Investment in Captive Insurance Company

The University, together with other universities and teaching hospitals, has formed a captive insurance company (captive) to insure the professional liability risks of the shareholders. The dissolution provisions of the captive agreement indicate that the University's financial participation (based on the percentage of premiums paid) is approximately 7% of the financial results of the captive. The investment in the captive has been recorded under the equity method due to the University's significant influence. For fiscal years 2025 and 2024, the University has recorded \$42,513 and \$31,647, respectively, in investments held for long-term purposes.

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

(12) Professional Liability Claims

The University's coverage for professional liability insurance is provided under insurance policies obtained jointly with other universities and teaching hospitals. The primary layer of coverage, as well as the buffer and self-insured layers of excess insurance, were written by MCIC Vermont, Inc. (a Risk Retention Group) formed and directed by the participating insured institutions. Multiple layers of excess insurance were purchased from several different insurance companies. The maximum coverage for the University is \$236,000 per claim. The per claim coverage amount at each of the five participating institutions has been tailored to their own experience and exposures.

The insurance claims receivable, as calculated by the actuaries, was approximately \$98,329 and \$84,480 as of June 30, 2025 and 2024, respectively, and have been included in accounts receivable as shown in Note 3. A corresponding increase to the accrued professional liability cost has been included in accounts payable and accrued expenses.

Based on estimates provided by the actuaries retained by MCIC Vermont, Inc., the University's obligations for incurred but not reported claims were \$50,015 and \$44,008 as of June 30, 2025 and 2024, respectively. These amounts have not been discounted and are included in accounts payable and accrued expenses on the consolidated balance sheets.

(13) Commitments and Contingencies

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

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At June 30, 2025, the University has entered construction contracts and commitments aggregating \$2,397,189 (\$2,513,036 at June 30, 2024) of which \$1,750,699 (\$1,417,381 at June 30, 2024) had been fulfilled.

(14) Expenses by Functional and Natural Classification

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

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

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

	2025				
	Academic Instruction	Research	Hospital and Patient Care	Admin and Other	Total
Compensation	\$ 611,923	\$ 251,442	\$ 3,301,678	\$ 263,891	\$ 4,428,934
Supplies	36,008	28,797	1,513,571	5,805	1,584,181
Utilities and maintenance	60,474	70,814	164,131	49,425	344,844
Depreciation	97,834	26,247	202,473	1,402	327,956
Interest	16,682	12,089	24,648	5,804	59,223
Services and other	32,270	46,370	549,588	100,539	728,767
Total operating expenses	855,191	435,759	5,756,089	426,866	7,473,905
Other components of net periodic benefit pension costs	361	152	4,830	154	5,497
Total nonoperating activities	361	152	4,830	154	5,497
Total functional expenses	\$ 855,552	\$ 435,911	\$ 5,760,919	\$ 427,020	\$ 7,479,402

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

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(15) Net Assets

Net assets consist of the following at June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds			
Instruction	\$ 552,729	\$ 875,552	\$ 1,428,281
Student aid	101,792	488,692	590,484
Program support	746,387	381,735	1,128,122
Total endowment funds	<u>1,400,908</u>	<u>1,745,979</u>	<u>3,146,887</u>
Other invested funds			
Property, plant, and equipment, net	1,146,406	-	1,146,406
University designated	1,437,712	-	1,437,712
Purpose restrictions	-	73,025	73,025
Contributions receivable, net	-	138,113	138,113
Interests in perpetual funds held in trusts by others	-	74,703	74,703
Split-interest agreements	-	73,608	73,608
Total other invested funds	<u>2,584,118</u>	<u>359,449</u>	<u>2,943,567</u>
Total net assets	<u>\$ 3,985,026</u>	<u>\$ 2,105,428</u>	<u>\$ 6,090,454</u>

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

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

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Roll forward of endowment net assets from June 30, 2023 to June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance as of June 30, 2023	\$ 1,259,841	\$ 1,477,238	\$ 2,737,079
Investment return, net	116,613	137,871	254,484
Gifts and transfers	(5,806)	37,857	32,051
Amounts appropriated for expenditure	<u>(58,830)</u>	<u>(68,348)</u>	<u>(127,178)</u>
Balance as of June 30, 2024	1,311,818	1,584,618	2,896,436
Investment return, net	153,508	189,317	342,825
Gifts and transfers	(3,079)	46,199	43,120
Amounts appropriated for expenditure	<u>(61,339)</u>	<u>(74,155)</u>	<u>(135,494)</u>
Balance as of June 30, 2025	<u><u>\$ 1,400,908</u></u>	<u><u>\$ 1,745,979</u></u>	<u><u>\$ 3,146,887</u></u>

(16) Student Health Plan

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

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

	July 1 - July 31 (Prior Plan Year)	Aug 1 - June 30 (Current Plan Year)	2025 Fiscal Year Total	July 1 - July 31 (Prior Plan Year)	Aug 1 - June 30 (Current Plan Year)	2024 Fiscal Year Total
Income:						
Premium revenue	\$ 1,540	\$ 15,573	\$ 17,113	\$ 1,598	\$ 16,255	\$ 17,853
Interest income		118	118	-	126	126
Total Income	<u>1,540</u>	<u>15,691</u>	<u>17,231</u>	<u>1,598</u>	<u>16,381</u>	<u>17,979</u>
Expenses:						
Medical and prescription drug expense	546	14,278	14,824	732	12,586	13,318
Administrative fees	150	1,639	1,789	132	1,558	1,690
Total Expenses	<u>696</u>	<u>15,917</u>	<u>16,613</u>	<u>864</u>	<u>14,144</u>	<u>15,008</u>
Net income from health plan operations	<u>\$ 844</u>	<u>\$ (226)</u>	<u>\$ 618</u>	<u>\$ 734</u>	<u>\$ 2,237</u>	<u>\$ 2,971</u>

The University has established reserves with the amounts necessary to satisfy the obligations of the plan. Based on an analysis and recommendation of a qualified actuary, and with the approval of New York State, the reserve for medical claims incurred but not reported (IBNR) is maintained at an amount not less than 18% of expected medical claims and 5% of expected pharmacy drug claims. In addition, a contingency reserve has been established for the purpose of satisfying unexpected obligations in the event of termination of the plan. The contingency reserve is maintained at an amount not less than 5% of the total current plan year premiums and is invested. New York State requires that the assets of the contingency reserve consist of certain investments of the types specified

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in Section 1404 of NYSIL. As of June 30, 2025, the contingency fund was invested in a money market fund, which is reported as cash and cash equivalents on the University's balance sheets and included within short-term investments in Note 6.

The changes in the unearned premiums and SHIP reserves during the fiscal year ended June 30, 2025 are presented below.

	<u>Unearned Premiums</u>	<u>IBNR Reserve</u>	<u>Contingency Reserve</u>
Balance as of July 1	\$ 1,366	\$ 2,180	\$ 893
Balance as of June 30	<u>1,198</u>	<u>2,180</u>	<u>856</u>
Net Change	<u>\$ 168</u>	<u>\$ -</u>	<u>\$ 37</u>

(17) Subsequent Events

The University has performed an evaluation of subsequent events through October 17, 2025, the date on which the financial statements were issued and has concluded that there were no such events that require adjustments to the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

University of Rochester and Related Entities

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Student Financial Assistance Cluster:				
U. S. Department of Education Awards				
U. S. Department of Education Direct Awards				
84.007	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		670,237	-
84.033	FEDERAL WORK-STUDY PROGRAM		1,424,272	-
84.038	FEDERAL PERKINS LOAN PROGRAM			
	Outstanding loans as of July 1, 2024		2,842,663	-
	Total Federal Perkins Loan Program		2,842,663	-
84.063	FEDERAL PELL GRANT PROGRAM		8,634,273	-
84.268	FEDERAL DIRECT STUDENT LOANS		53,929,808	-
	Total U. S. Department of Education Direct Awards		67,501,253	-
U. S. Department of Health and Human Services Awards				
U. S. Department of Health and Human Services Direct Awards				
	NURSING STUDENT LOANS			
93.364	Outstanding loans as of July 1, 2024		730,406	-
93.364	New loans issued during 2025		91,482	-
	Total U. S. Department of Health and Human Services Direct Awards		821,888	-
Total Student Financial Assistance Cluster			\$ 68,323,141	\$ -
Research and Development Program Cluster:				
U.S. Department of Commerce				
U.S. Department of Commerce Direct Awards				
11.431	CLIMATE AND ATMOSPHERIC RESEARCH		110,977	-
	Total U.S. Department of Commerce Direct Awards		110,977	-
U.S. Department of Commerce Pass-Through Awards				
11.619	SUNY POLYTECHNIC INSTITUTE	FND AWD 1174466-2-94152	813,020	84,140
	Total U.S. Department of Commerce Pass-Through Awards		813,020	84,140
	Total U.S. Department of Commerce Awards		923,997	84,140
U.S. Department Of Defense Awards				
U.S. Army Direct Awards				
12.RD	CONTRACT W911SR-23-C-0015		292,532	-
12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT		4,502,607	991,975
12.431	BASIC SCIENTIFIC RESEARCH		563,103	175,576
12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		177,121	-
	Total U.S. Army Direct Awards		5,535,363	1,167,551

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Army Pass-Through Awards				
12.RD	VISION PRODUCTS LLC	0722	92,661	-
12.RD	CHIMEROCTE INC	FH0004	55,277	-
12.RD	MEDICAL COLLEGE OF WISCONSIN	HT942523C0083	33,590	-
12.RD	UNIVERSITY OF IOWA	HT94252410160	4,267	-
12.RD	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	15295SC	1,963	-
12.420	UNIVERSITY OF MICHIGAN	SUBK00014106	30,192	-
12.420	UNIVERSITY OF PENNSYLVANIA	5163203	27,835	-
12.420	ROCHESTER INSTITUTE OF TECHNOLOGY	32792-01	15,974	-
12.420	SEATTLE CHILDRENS HOSPITAL	13227SUB	26,956	-
12.420	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	15262SC	164,602	-
12.420	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	OS00001027	57,466	-
12.431	UNIVERSITY OF MARYLAND, BALTIMORE COUNTY	DOD00029-03	557,768	-
12.431	UNIVERSITY OF CALIFORNIA AT BERKELEY	00011318	249,711	-
12.630	UNIVERSITY OF PENNSYLVANIA	5101646	77,317	-
	Total U.S. Army Pass-Through Awards		<u>1,395,579</u>	-
	Total U.S. Army Awards		<u>6,930,942</u>	<u>1,167,551</u>
U.S. Air Force Direct Awards				
12.RD	FA8650-23-C-7312		787,891	-
12.RD	FA7014-23-C-0002		2,177,561	-
12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM		5,152,417	1,741,863
	Total U.S. Air Force Direct Awards		<u>8,117,869</u>	<u>1,741,863</u>
U.S. Air Force Pass-Through Awards				
12.RD	SUNY POLYTECHNIC INSTITUTE	AIM - EWD - 2022	273,683	-
12.RD	MZA ASSOCIATES CORP	S23-2878	80,558	-
12.RD	PHYSICAL SCIENCES INC	SC 10-25772-4926-46	17,532	-
12.RD	PHOTONECT INTERCONNECT SOLUTIONS	N6893624C0020-UR1001	68,602	-
12.800	FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY	C-5243	51,542	-
12.800	SUNY POLYTECHNIC INSTITUTE	NA	100,906	-
	Total U.S. Air Force Pass-Through Awards		<u>592,823</u>	-
	Total U.S. Air Force Awards		<u>8,710,692</u>	<u>1,741,863</u>
U.S. National Security Agency Direct Awards				
12.901	MATHEMATICAL SCIENCES GRANTS PROGRAM		(513)	-
	Total U.S. National Security Agency Direct Awards		<u>(513)</u>	-
U.S. Advanced Research Projects Agency Direct Awards				
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		602,912	-
	Total U.S. Advanced Research Projects Agency Direct Awards		<u>602,912</u>	-

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Advanced Research Projects Agency Pass-Through Awards				
12.RD	CORCORAN ENGINEERING	140D0423C0067	3,371	-
12.910	STEVENS INSTITUTE OF TECHNOLOGY	2103590-02	105,853	-
12.910	STEVENS INSTITUTE OF TECHNOLOGY	2103299-02	(6,298)	-
12.910	UNIVERSITY OF FLORIDA	SUB00004002	269,748	-
12.910	UNIVERSITY OF PENNSYLVANIA	5208303	285,525	-
Total U.S. Advanced Research Projects Agency Pass-Through Awards			658,199	-
Total U.S. Advanced Research Projects Agency Awards			1,261,111	-
U.S. Navy Direct Awards				
12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH		352,029	37,899
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		1,317,242	-
Total U.S. Navy Direct Awards			1,669,271	37,899
U.S. Navy Pass-Through Awards				
12.RD	NANOVOX LLC	NA	69,224	-
12.RD	NANOVOX LLC	NV_RA_NVY24CT217	97,915	-
12.300	CLEMSON UNIVERSITY	2204-202-2023940	72,414	-
12.300	ROCHESTER INSTITUTE OF TECHNOLOGY	32982-01	26,876	-
Total U.S. Navy Pass-Through Awards			266,429	-
Total U.S. Navy Awards			1,935,700	37,899
U.S. Department of the Interior Direct Awards				
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		264,427	-
Total U.S. Department of the Interior Direct Awards			264,427	-
U.S. Defense Threat Reduction Agency Pass-Through Awards				
12.RD	JOHNS HOPKINS UNIVERSITY	2004758202	367,745	-
Total U.S. Defense Threat Reduction Agency Pass-Through Awards			367,745	-
U.S. Missile Defense Agency Direct Awards				
12.RD	MISSILE DEFENSE AGENCY		4,848,288	1,330,944
Total U.S. Missile Defense Agency Direct Awards			4,848,288	1,330,944
U.S. Missile Defense Agency Pass-Through Awards				
12.RD	CORCORAN ENGINEERING INC	Subcontract No. 1001	10,135	-
Total U.S. Missile Defense Agency Pass-Through Awards			10,135	-
Total U.S. Missile Defense Agency Awards			4,858,423	1,330,944
Total U.S. Department of Defense Awards			24,328,527	4,278,257

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

**University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Dept of Justice Direct Awards				
16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS		41,149	-
	Total U.S. Dept of Justice Direct Awards		41,149	-
U.S. Dept of Justice Pass-Through Awards				
16.745	NEW YORK STATE UNIFIED COURT SYSTEM	C250929	103,050	-
	Total U.S. Dept of Justice Pass-Through Awards		103,050	-
	Total U.S. Dept of Justice Awards		144,199	-
National Aeronautics and Space Administration Awards				
National Aeronautics and Space Administration Direct Awards				
43.001	SCIENCE		802,048	68,946
43.003	EXPLORATION		386,391	-
43.012	SPACE TECHNOLOGY		12	-
	Total National Aeronautics and Space Administration Direct Awards		1,188,451	68,946
National Aeronautics and Space Administration Pass-Through Awards				
43.RD	PHOTONECT INTERCONNECT SOLUTIONS	80NSSC23PB533-UR1001	4,915	-
43.RD	SPACE TELESCOPE SCIENCE INSTITUTE	JWST-GO-01802.008-A	18,642	-
43.RD	SPACE TELESCOPE SCIENCE INSTITUTE	HST-GO-16493.002-A	(5)	-
43.RD	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	09950000302566	63,430	-
43.001	JET PROPULSION LAB	1672196	(1,070)	-
43.001	JOHNS HOPKINS UNIVERSITY	181839	232,463	-
43.001	RENSSELAER POLYTECHNIC INSTITUTE	A19-0117-S002	73,118	-
43.001	SPACE TELESCOPE SCIENCE INSTITUTE	JWST-GO-05804.006-A	17,203	-
43.100	JET PROPULSION LAB	1715617	123,532	-
43.008	CORNELL UNIVERSITY	90830-20378	(531)	-
	Total National Aeronautics and Space Administration Pass-Through Awards		531,697	-
	Total National Aeronautics and Space Administration Awards		1,720,148	68,946
National Science Foundation Awards				
National Science Foundation Direct Awards				
47.041	ENGINEERING GRANTS		3,822,609	420,354
47.049	MATHEMATICAL AND PHYSICAL SCIENCES		8,267,000	1,297,055
47.050	GEOSCIENCES		2,135,175	350,830
47.070	COMPUTER AND INFORMATIONAL SCIENCE AND ENGINEERING		2,642,561	54,912
47.074	BIOLOGICAL SCIENCES		671,102	-
47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		2,126,698	1,158,206
47.076	EDUCATION AND HUMAN RESOURCES		4,913,730	582,900
47.078	POLAR PROGRAMS		174,992	-
47.079	OFFICE OF INTERNATIONAL SCIENCE AND ENGINEERING		58,705	-
47.083	INTEGRATIVE ACTIVITIES		4,109,573	1,270,504
47.084	NSF TECHNOLOGY, INNOVATION, AND PARTNERSHIPS		933,397	274,647
	Total National Science Foundation Direct Awards		29,855,542	5,409,408

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
National Science Foundation Pass-Through Awards				
47.041	ROCHESTER INSTITUTE OF TECHNOLOGY	32964-01	64,744	-
47.041	TUFTS UNIVERSITY	EP0249754	13,019	-
47.041	UNIVERSITY OF OREGON	2017T0A	83,066	-
47.041	UNIVERSITY OF TEXAS AT SAN ANTONIO	1000005807	101,542	-
47.049	MICHIGAN TECHNOLOGICAL UNIVERSITY	2212002Z6	17,778	-
47.049	NOTRE DAME UNIVERSITY	Award letter signed 9/19/12	2,673	-
47.049	SOUTHERN UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE	OSP-02-8300-2022-0011	1,381	-
47.049	UNIVERSITY OF ARIZONA	710870	18,050	-
47.049	UNIVERSITY OF OKLAHOMA	2024-04	121,013	-
47.049	UNIVERSITY OF WISCONSIN AT MADISON	0000002394	83,939	-
47.049	WINSTON-SALEM STATE UNIVERSITY	P0028599	103,262	-
47.050	COLUMBIA UNIVERSITY	121C(GG009393-04)	(18)	-
47.050	UNIVERSITY OF ARIZONA	706145	15,081	-
47.070	GEORGIA INSTITUTE OF TECHNOLOGY	AWD-000309-G1	13,081	-
47.070	OREGON STATE UNIVERSITY	S2483A-A	130,770	-
47.070	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00003338	541,315	-
47.074	CORNELL UNIVERSITY	91778-20442	(3)	-
47.074	UNIVERSITY OF CENTRAL FLORIDA	GR109539	35,352	-
47.074	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00003772	20,669	-
47.074	UNIVERSITY OF MISSOURI	C00084855-1	98,403	-
47.075	CARNEGIE MELLON UNIVERSITY	1123646-468503	(11,919)	-
47.075	STATE UNIVERSITY OF NEW YORK AT STONEY BROOK	86479/1157719/2	(500)	-
47.075	UNIVERSITY OF TEXAS AT AUSTIN	UTAUS-SUB00001392	36,251	-
47.076	CHILDREN'S MUSEUM OF PITTSBURGH	NA	51,021	-
47.076	SUNY POLYTECHNIC INSTITUTE	1185206-5-98604	66,095	-
47.076	UNIVERSITY OF TEXAS AT AUSTIN	UTAUS-SUB00001198	117,554	-
47.084	CORNELL UNIVERSITY	144070-21870	132,626	-
47.084	IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY	028525C	176,446	-
47.084	REGENTS OF UC SANTA BARBARA	KK2315	301,457	-
	Total National Science Foundation Pass-Through Awards		<u>2,334,148</u>	<u>-</u>
	Total National Science Foundation Awards		<u>32,189,690</u>	<u>5,409,408</u>
Office of the Director of National Intelligence				
Office of the Director of National Intelligence Pass-Through Awards				
54.RD	HONEYWELL INTERNATIONAL INC	SUB10272	183,642	-
	Total Office of the Director of National Intelligence Pass-Through Awards		<u>183,642</u>	<u>-</u>
U.S. Department of Energy Awards				
U.S. Department of Energy Direct Awards				
81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		9,891,117	727,343
81.112	STEWARDSHIP SCIENCE GRANT PROGRAM		92,734,329	2,756,220
81.135	ADVANCED RESEARCH PROJECTS - ENERGY		154,723	-
	Total U.S. Department of Energy Direct Awards		<u>102,780,169</u>	<u>3,483,563</u>

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of Energy Pass-Through Awards				
81.RD	FERMI NATIONAL ACCELERATOR LAB	655186	99,172	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	700723	61,380	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	709344	19,956	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	723256	24,098	-
81.RD	FLUOR MARINE PROPULSION LLC	148837	112,083	-
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7741484	174,125	-
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7742075	176,406	-
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7720449	7,228	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B663070	68,146	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B661684	67,577	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B663921	123,149	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B647770	38,545	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B662573	187,037	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B668277	104,501	-
81.RD	LOS ALAMOS NATIONAL LAB	20345	(54,452)	-
81.RD	LOS ALAMOS NATIONAL LAB	C4574	549,296	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	499712	59,971	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	565314	67,295	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	676549	(3,879)	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	746862	49,996	-
81.RD	SANDIA NATIONAL LABS	2378255	(19,528)	-
81.RD	SANDIA NATIONAL LABS	2300100	163,254	-
81.RD	SANDIA NATIONAL LABS	2332811	36,906	-
81.RD	SANDIA NATIONAL LABS	2051292	(3,927)	-
81.RD	SANDIA NATIONAL LABS	2646399	74,426	-
81.RD	SANDIA NATIONAL LABS	2663743	84,667	-
81.RD	STANFORD UNIVERSITY	217663	1,052,859	-
81.049	BRIMROSE TECHNOLOGY CORP	BTC-UR	10,434	-
81.049	DUKE UNIVERSITY	323-000028	58,905	-
81.049	ERROR CORP	NA	75,242	-
81.049	PACIFIC NORTHWEST NATIONAL LABORATORY	767798	35,188	-
81.049	PRINCETON UNIVERSITY	SUB0000841	3,563	-
81.049	SYDOR INSTRUMENTS LLC	Sub Agreemt signed 7/26/21	1,337	-
81.049	SYDOR INSTRUMENTS LLC	NA	26,677	-
81.049	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	705841	83,983	-
81.049	UNIVERSITY OF PITTSBURGH	AWD00006609 (419621-2)	170,109	-
81.112	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	706417	196,889	-
81.112	UNIVERSITY OF MICHIGAN	3007877472	44,909	-
81.113	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	S4901-PO399601	1,561	-
Total U.S. Department of Energy Pass-Through Awards			4,029,084	-
Total U.S. Department of Energy Awards			106,809,253	3,483,563

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Direct Awards				
93.RD	CONTRACT - HHS272201200005C		(447)	-
93.829	COVID 19 - SECTION 223 DEMONSTRATION PROGRAMS TO IMPROVE COMM MENTAL HLTH SVCS		(1,775)	-
National Institutes of Health Direct Awards				
93.RD	CONTRACT - 1OT2CA278664-01		458,519	-
93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH		(843)	-
93.113	BIOLOGICAL RESPONSE TO ENVIRONMENTAL HEALTH HAZARDS		7,507,951	638,638
93.121	ORAL DISEASES AND DISORDERS RESEARCH		5,082,729	716,466
93.172	HUMAN GENOME RESEARCH		217,325	-
93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS		7,623,227	558,507
93.186	HEALTH RESOURCES AND SERVICES ASSOCIATION		433,365	-
93.213	RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH		887,161	15,897
93.242	MENTAL HEALTH RESEARCH GRANTS		10,658,281	3,522,340
93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		1,168,333	-
93.273	ALCOHOL RESEARCH PROGRAMS		1,323,072	52,523
93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS		3,846,060	486,645
93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		1,909,610	332,853
93.307	MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		776,409	107,476
93.310	TRANS-NIH RESEARCH SUPPORT		3,934,291	1,534,358
93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES		5,342,666	11,449
93.351	RESEARCH INFRASTRUCTURE PROGRAMS		1,062,505	-
93.353	21ST CENTURY CURES ACT - BEAU BIDEN CANCER MOONSHOT		847,088	-
93.361	NURSING RESEARCH		1,905,957	468,808
93.393	CANCER CAUSE AND PREVENTION RESEARCH		2,669,189	312,803
93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		444,182	-
93.395	CANCER TREATMENT RESEARCH		3,725,098	153,178
93.396	CANCER BIOLOGY RESEARCH		1,707,011	30,729
93.397	CANCER CENTERS SUPPORT GRANTS		375,916	-
93.398	CANCER RESEARCH MANPOWER		1,217,586	9,321
93.399	CANCER CONTROL		6,397,494	30,735
93.837	CARDIOVASCULAR DISEASES RESEARCH		8,543,534	1,114,453
93.838	LUNG DISEASES RESEARCH		5,359,836	235,933
93.839	BLOOD DISEASES AND RESOURCES RESEARCH		3,057,922	487,471
93.840	TRANSLATION AND IMPLEMENTATION SCIENCE RESEARCH FOR HEART LUNG BLOOD DISEASES AND SLEEP DISORDERS		947,626	258,563
93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES EXTRAMURAL RESEARCH		11,134,967	2,207,719
93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH		4,042,551	293,199
93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCE AND NEUROLOGICAL DISORDERS		16,845,944	4,534,292
93.855	ALLERGY, IMMUNOLOGY, AND TRANSPLANTATION RESEARCH		17,070,011	1,830,183
93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING		17,282,833	459,743
93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH		6,240,644	131,501
93.866	AGING RESEARCH		17,988,536	1,870,491
93.867	VISION RESEARCH		9,804,891	1,147,582
93.989	SENIOR INTERNATIONAL FELLOWSHIPS		386,797	249,794
Total National Institutes of Health Direct Awards			190,226,274	23,803,650

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

University of Rochester and Related Entities
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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Food and Drug Administration Direct Awards				
93.RD	CONTRACT 75F40123C00215		466,153	36,496
93.103	FOOD AND DRUG ADMINISTRATION RESEARCH		427,050	280,279
	Total Food and Drug Administration Direct Awards		<u>893,203</u>	<u>316,775</u>
Centers for Disease Control and Prevention Direct Awards				
93.073	BIRTH DEFECTS AND DEVELOPMENTAL DISABILITIES - PREVENTION AND SURVEILLANCE		342,065	-
93.135	CENTER FOR RESEARCH AND DEMONSTRATION FOR HEALTH PROMOTION AND DISEASE PREVENTION		1,141,795	-
93.185	IMMUNIZATION RESEARCH, DEMONSTRATION, PUBLIC INFO AND EDUCATION TRAINING		2,370,566	236,562
93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM		108,763	-
	Total Centers for Disease Control and Prevention Direct Awards		<u>3,963,189</u>	<u>236,562</u>
Health Resources and Services Administration Direct Awards				
93.059	TRAINING IN GENERAL, PEDIATRIC, AND PUBLIC HEALTH DENTISTRY		62,565	-
93.117	PREVENTIVE MEDICINE RESIDENCY		163,870	13,748
93.155	RURAL HEALTH RESEARCH CENTERS		180,822	97,730
93.250	GERIATRIC ACADEMIC CAREER AWARDS		69,203	-
93.884	GRANTS FOR TRAINING IN PRIMARY CARE MEDICINE AND DENTISTRY		521,321	179,941
93.924	RYAN WHITE HIV/AIDS DENTAL REIMBURSEMENT AND COMMUNITY BASED DENTAL PARTNERSHIP GRANTS		21,549	-
93.976	INTERNATIONAL RESEARCH AND RESEARCH TRAINING		685,399	176,134
	Total Health Resources and Services Administration Direct Awards		<u>1,704,729</u>	<u>467,553</u>
Agency for Healthcare Research and Quality Direct Awards				
93.226	RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES		70,773	21,502
	Total Agency for Healthcare Research and Quality Direct Awards		<u>70,773</u>	<u>21,502</u>
IMMED Office of the Secretary of Health and Human Services Direct Awards				
93.826	CLOSING THE GAP BETWEEN STANDARDS DEVELOPMENT AND IMPLEMENTATION		(38,922)	-
	Total IMMED Office of the Secretary of Health and Human Services Direct Awards		<u>(38,922)</u>	<u>-</u>
	Total U.S. Department of Health and Human Services Direct Awards		<u>196,817,024</u>	<u>24,846,042</u>
U.S. Department of Health and Human Services Pass-Through Awards				
93.RD	BIOMEDICAL ADVANCED RESEARCH DEVELOPMENT AUTHORITY (BARDA)	75A50124C00040	1,257,578.00	274,656
National Institutes of Health Pass-Through Awards				
93.RD	AMPLYX PHARMACEUTICALS INC	AMPLYX PHARM	(9)	-
93.RD	CHILDRENS HOSPITAL OF PHILADELPHIA	THE CHILDRENS HOSPIT	5,035	-
93.RD	DIGITAL INFUZION INC	F-NCATS-CCOS-2632022-03	465,855	-
93.RD	DUKE UNIVERSITY	274684 Site#URM99	14,575	-
93.RD	HEALTH RESEARCH INC (HRI)	7780-01	82,371	-
93.RD	JOHNS HOPKINS UNIVERSITY	2006000809	233,144	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	23X075F	709,762	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	22CTA-DM0003	190,153	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	22X016Q	175,529	162,107
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	23CTA-DM0007	164,407	-

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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.RD	MT SINAI SCHOOL OF MEDICINE	0258-A703-4609	9,365	-
93.RD	NATIONAL DISEASE RESEARCH INTERCHANGE AT THREE PARKWAY	Subaward 141147	85,640	-
93.RD	NEW YORK STATE AUTHORITY	CMS	74,161	-
93.RD	NEW YORK STATE OFFICE OF MENTAL HEALTH	OMH01-T23525GG-3650000	355,925	-
93.RD	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO #162142	145	-
93.RD	RESEARCH FOUNDATION OF STATE UNIVERSITY OF NEW YORK AT ALBANY	18-37-80851	12	-
93.RD	THE ROCKEFELLER UNIVERSITY	Heilbrunn 04.14.23 Yang	4,441	-
93.RD	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000509734-035	2,092	-
93.RD	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00002155-3A	389,128	-
93.RD	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00002583-01	442,749	-
93.RD	UNIVERSITY OF PITTSBURGH	AWD00008169-14	123,235	-
93.RD	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	09DY-02-23N01-01	56,926	-
93.077	HEALTH RESEARCH INC (HRI)	323-03	475,834	13,564
93.077	ROCHESTER INSTITUTE OF TECHNOLOGY	32346-01	124,002	-
93.104	RESEARCH FOUNDATION FOR MENTAL HYGIENE	162934	5,308	-
93.113	HARVARD UNIVERSITY	112229-5123937	194,582	-
93.113	MT SINAI SCHOOL OF MEDICINE	0255-H021-4609	102,063	-
93.113	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO#140406 / PO#156426	(5,124)	-
93.113	RUTGERS, THE STATE UNIVERSITY	1894, PO #1490066	(7,230)	-
93.113	SEATTLE CHILDREN'S HOSPITAL	12949SUB	143,690	-
93.113	UNIVERSITY OF PITTSBURGH	CNVA00059250(131639-2)	(2,309)	-
93.121	CLEMSON UNIVERSITY	2729-209-2016724	22,763	-
93.121	HENNEPIN HEALTHCARE RESEARCH INSTITUTE	15429-7	38,261	-
93.121	RUTGERS, THE STATE UNIVERSITY	SUB00002489 PO#25461704	15,525	-
93.121	THE SCRIPPS RESEARCH INSTITUTE	5-54609	145,453	-
93.121	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000521323-SC037	405,731	-
93.121	UNIVERSITY OF MISSOURI	C00086160-1	14,009	-
93.121	WAKE FOREST UNIVERSITY HEALTH SCIENCES	A23-0019-S006	74,808	-
93.137	AMERICAN COLLEGE OF RHEUMATOLOGY INC	OMH-TIMELY	(4,121)	-
93.137	AMERICAN COLLEGE OF RHEUMATOLOGY INC	NA	73,226	-
93.142	SIMPORE INC	MP2-UR092021	31,847	-
93.173	EMORY UNIVERSITY	A952629	103,149	-
93.213	CHILDRENS HOSPITAL OF BOSTON	GENFD0002224673	57,907	-
93.213	UNIVERSITY OF WISCONSIN AT MADISON	0000003512	533,508	-
93.213	VETERANS HEALTH RESEARCH INSTITUTE OF CENTRAL NY INC	VHRI-UofR-352	11,844	-
93.242	ADVANCED GENE TRANSFER COMPANY	AWD00006201	23,833	-
93.242	FOX LEARNING SYSTEMS INC	FP00001635	265,302	-
93.242	INDIANA UNIVERSITY	8817-UR PO#0281071	20,403	-
93.242	JOHNS HOPKINS UNIVERSITY	2006553632	14,607	-
93.242	MICHIGAN STATE UNIVERSITY	RC112111C	11,581	-
93.242	MINDTRACE TECHNOLOGIES INC	10090007	86,199	-
93.242	NATIONWIDE CHILDREN'S HOSPITAL	700292-0725-SA2	66,057	-
93.242	NOTRE DAME UNIVERSITY	204629UR	296,927	-
93.242	PRINCETON UNIVERSITY	SUB0000488	338	-

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

University of Rochester and Related Entities
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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.242	RESEARCH FOUNDATION FOR MENTAL HYGIENE	25891	(20)	-
93.242	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO 167352	16,354	-
93.242	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO 167375	8,869	-
93.242	RUTGERS, THE STATE UNIVERSITY	2009 - PO#25745722	17,118	-
93.242	THE RAND CORPORATION	SCON-00000532	1,884	-
93.242	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000541591-SC005	87,079	-
93.242	UNIVERSITY OF CALIFORNIA AT SANTA CRUZ	A22-0680-S002	267,678	-
93.242	UNIVERSITY OF CHICAGO	AWD100947 (SUB00000288)	70,944	-
93.242	UNIVERSITY OF MARYLAND	3000559 PO#1000005523	17,109	-
93.242	UNIVERSITY OF MARYLAND COLLEGE PARK	137458-Z0617202	9,506	-
93.242	UNIVERSITY OF MICHIGAN	3007688509	280,560	-
93.242	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-22-0366/PO#ST00006079	11,829	-
93.242	YALE UNIVERSITY	CON-80005775(GR128230)	274	-
93.242	YALE UNIVERSITY	CON-80005202 (GR124224)	462,400	-
93.243	CHILDREN'S INSTITUTE INC	NA	78,731	-
93.243	GALLAUDET UNIVERSITY	783-UR	67,547	-
93.243	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO# 164680	347,126	269,092
93.243	RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO 164141	10,912	-
93.273	SYRACUSE UNIVERSITY	SP-33313-1-06698-S02	9,020	-
93.273	UNIVERSITY OF PITTSBURGH	AWD00002359 (134626-3)	46,750	-
93.279	BETH ISRAEL DEACONESS MEDICAL CENTER	GRT65946	337,068	-
93.279	STANFORD UNIVERSITY	63473211-257650	45,699	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	704063	12,705	-
93.279	WAKE FOREST UNIVERSITY HEALTH SCIENCES	1831-45205-11000001250	34,518	-
93.279	WAKE FOREST UNIVERSITY HEALTH SCIENCES	2090-30151-11000002077	90,306	-
93.286	MICHIGAN STATE UNIVERSITY	RC104170UR	(53)	-
93.286	RESEARCH FOUNDATION OF STATE UNIVERSITY OF NEW YORK AT BUFFALO	R1219526	1,597	-
93.286	UNIVERSITY OF CALIFORNIA AT IRVINE	2023-2010	94,010	-
93.286	UNIVERSITY OF ILLINOIS	097488-18783	(3,765)	-
93.307	MEDICAL UNIVERSITY OF SOUTH CAROLINA	A22-0041-S003	2,376	-
93.307	RESEARCH FOUNDATION OF STATE UNIVERSITY OF NY	R1379213	18,383	-
93.307	ROSWELL PARK CANCER CENTER	493-01	3,505	-
93.310	ALBERT EINSTEIN COLLEGE OF MEDICINE	P0925730	49,261	-
93.310	NATIONAL ALLIANCE FOR HISPANIC HEALTH	NA	(2,730)	-
93.310	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	PO#M190185374	(53)	-
93.310	UNIVERSITY OF PITTSBURGH	AWD00004824	627,502	-
93.350	DYSTONIA COALITION	NA	3,486	-
93.350	JOHNS HOPKINS UNIVERSITY	2006095612	18,634	-
93.350	THE ROCKEFELLER UNIVERSITY	SUB00000120	7,998	-
93.350	VANDERBILT UNIVERSITY MEDICAL CENTER	VUMC117150	26,636	-
93.353	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129347	26,463	-
93.361	COLUMBIA UNIVERSITY	3(GG017736-01)	88,609	-
93.361	PENNSYLVANIA STATE UNIVERSITY	UROCHNR020052	(642)	-
93.361	ROCHESTER INSTITUTE OF TECHNOLOGY	32559-01	286,813	-

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**University of Rochester and Related Entities
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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.361	UNIVERSITY OF COLORADO DENVER ANSCHUTZ MEDICAL CAMPUS	FY22.1180.002	14,009	-
93.361	UNIVERSITY OF PITTSBURGH	137355-1	95,237	-
93.368	AMERICAN ASSOCIATION OF COLLEGES OF NURSING	All of Us Sept 23	966	-
93.384	UNIVERSITY OF MICHIGAN	SUBK00023681 PO#3008516343	106,661	-
93.393	CARNEGIE MELLON UNIVERSITY	1090617-471079	29,634	-
93.393	FRED HUTCHINSON CANCER CENTER	0001201754	12,585	-
93.393	HEALTH RESEARCH INC (HRI)	441-01	639,247	-
93.393	HEALTH RESEARCH INC (HRI)	542-01	146,678	-
93.393	HEALTH RESEARCH INC (HRI)	552-01	63,320	-
93.393	MASSACHUSETTS GENERAL HOSPITAL	237365	27,129	-
93.393	MAYO CLINIC	UOR-282602	96,692	-
93.393	PONCE MEDICAL SCHOOL FOUNDATION INC	8312	84,265	-
93.393	ROSWELL PARK CANCER CENTER	460-01	38,515	-
93.393	RUTGERS, THE STATE UNIVERSITY	3017 PO#25430654	34,499	-
93.393	STANFORD UNIVERSITY	62387300-138175	(14,447)	-
93.393	TUFTS MEDICAL CENTER INC	5022532_SERV	21,422	-
93.393	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000527577-SC007	23,804	-
93.393	UNIVERSITY OF ALABAMA AT BIRMINGHAM	00532274-SC002	38,410	-
93.393	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	16470000102363	85,813	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5127650	75,846	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129059	38,559	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5130802	7,560	-
93.393	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5132679	185,170	-
93.393	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00003621	225,360	-
93.393	VIRGINIA COMMONWEALTH UNIVERSITY	FP00017971_SA001	283,045	-
93.394	CEDARS SINAI MEDICAL CENTER	1940727	45,865	-
93.394	CEDARS SINAI MEDICAL CENTER	0002093427	1,717	-
93.394	THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	3002492216	29,573	-
93.395	BRIGHAM & WOMENS HOSPITAL	120870	75,715	-
93.395	H. LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE, INC	10-19498-99-01-G1	310,940	-
93.395	H. LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE, INC	10-22862-99-01-G2	123,240	-
93.395	HEALTH RESEARCH INC (HRI)	330-01	(2,858)	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080	66,196	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080 SWOG_URochester	770,923	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080_URMC	8,681	-
93.395	PUBLIC HEALTH INFORMATICS INSTITUTE	AR04580	138,933	-
93.395	ROCHESTER INSTITUTE OF TECHNOLOGY	32751-01	32,352	-
93.395	SYNTRIX BIOMETRICS	SX682-Melanoma-101	51,383	-
93.395	UNIVERSITY OF NEBRASKA	34-5234-2072-001	19,472	-
93.395	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5127651	(91)	-
93.396	DUKE UNIVERSITY	303003516	5,370	-
93.396	HEALTH RESEARCH INC (HRI)	410-01	45,937	-
93.397	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5133182	12,809	-
93.397	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5129025	24,441	-

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University of Rochester and Related Entities
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93.399	OREGON HEALTH & SCIENCE UNIVERSITY	1014562 SWOG	4,416	-
93.583	CASE WESTERN RESERVE UNIVERSITY	RES516960	67,863	-
93.630	NEW YORK STATE DEVELOPMENTAL DISABILITIES PLANNING	C00025GG	277,478	-
93.834	CICATELLI ASSOCIATES INC	NA	(2,429)	-
93.837	AUGUSTA UNIVERSITY	38918-1	173,845	-
93.837	CHILDRENS HOSPITAL OF PHILADELPHIA	20377125	31,471	-
93.837	COLUMBIA UNIVERSITY	2(GG017860-01)	19,051	-
93.837	FLORIDA INTERNATIONAL UNIVERSITY	800010643-01UG	250,196	-
93.837	LUNDQUIST INST FOR BIOMEDICAL INNOVATION AT HARBOR UCLA	SD-32316-01 PO#24002697	64,360	-
93.837	MASSACHUSETTS GENERAL HOSPITAL	A5332 & A5333s	(29,819)	-
93.837	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	M170039242	(107)	-
93.837	THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA	GR013273.SUB00000459	7,737	-
93.837	THOMAS JEFFERSON UNIVERSITY	080-18007-S43701	15,714	-
93.837	UNIVERSITY OF COLORADO DENVER	FY21.226.001	293,573	-
93.837	UNIVERSITY OF MICHIGAN	SUBK00012352	240,484	-
93.837	UNIVERSITY OF MICHIGAN	SUBK00016688	18,439	-
93.837	UNIVERSITY OF PITTSBURGH	AWD00004314 (200112-41A)	2,302	-
93.838	ALBERT EINSTEIN COLLEGE OF MEDICINE	PO983016	13,967	-
93.838	CHAPMAN UNIVERSITY	500924-UR	36,133	-
93.838	CHILDREN'S HOSPITAL MEDICAL CENTER	OS0002264/Project 311013	15,637	-
93.838	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	OS00000723/311013	3,566	-
93.838	DUKE UNIVERSITY	A035364 (SPS-269060)	20,960	-
93.838	FLORIDA INTERNATIONAL UNIVERSITY	000698	335,071	-
93.838	FLORIDA INTERNATIONAL UNIVERSITY	000912	81,175	-
93.838	FLORIDA INTERNATIONAL UNIVERSITY	000774	511,458	-
93.838	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000438960-003	(11,391)	-
93.838	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	KR 705108	24,755	-
93.838	UNIVERSITY OF KANSAS MEDICAL CENTER	SUB00001347	51,123	-
93.838	UNIVERSITY OF MICHIGAN	SUBK00013182	15,305	-
93.838	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5133158	186,130	-
93.838	UNIVERSITY OF PENNSYLVANIA	582591	2,416	-
93.838	UNIVERSITY OF RHODE ISLAND	8871	2,580	-
93.839	ALBANY MEDICAL COLLEGE	6351-Roch	20,720	-
93.839	COLUMBIA UNIVERSITY	1(GG019129-01)	37,098	-
93.839	MASSACHUSETTS GENERAL HOSPITAL	244718	198,843	-
93.839	MT SINAI SCHOOL OF MEDICINE	0255-E001-4609	290,931	-
93.839	NATIONWIDE CHILDREN'S HOSPITAL	700277-0223-00	2,232	-
93.839	RESEARCH TRIANGLE INSTITUTE (RTI)	7-2-0219253-67558L	60,642	-
93.846	BAYLOR COLLEGE OF MEDICINE	P700000171	338,294	-
93.846	BAYLOR COLLEGE OF MEDICINE	5600091738	(2)	-
93.846	BOSTON UNIVERSITY	4500003634	(1,685)	-
93.846	BOSTON UNIVERSITY	4500004882	(5,026)	-
93.846	HOSPITAL FOR SPECIAL SURGERY	001	24,883	-
93.846	JOHNS HOPKINS UNIVERSITY	2005572901	10,641	-

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Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.846	MASSACHUSETTS GENERAL HOSPITAL	NN109 #231203	59,545	-
93.846	MASSACHUSETTS GENERAL HOSPITAL	NN109-GNEMyopathy	14,149	-
93.846	MEDICAL UNIVERSITY OF SOUTH CAROLINA	A00-3328-S002	5,863	-
93.846	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	21-A0-00-1006833	(23,789)	-
93.846	ROCHESTER INSTITUTE OF TECHNOLOGY	32927-01	11,073	-
93.846	RUSH UNIVERSITY MEDICAL CENTER	20032404-Sub06 Pilot Study	2,516	-
93.846	SUNY UPSTATE MEDICAL UNIVERSITY	1162484-100823	157,909	-
93.846	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0002380	5,704	-
93.846	UNIVERSITY OF CALIFORNIA AT IRVINE	2021-1474	32,146	-
93.846	UNIVERSITY OF COLORADO DENVER	FY25.1097.001_AMD4 (25B0488)	221,103	-
93.846	UNIVERSITY OF CONNECTICUT	UCHC7-170952823	36,740	-
93.846	UNIVERSITY OF OREGON	218010A	89,327	-
93.846	UNIVERSITY OF PENNSYLVANIA	5511857	17,463	-
93.846	UNIVERSITY OF WASHINGTON	UWSC10834 BPO60357	(2,575)	-
93.846	UNIVERSITY OF WASHINGTON	760330	(27)	-
93.846	UNIVERSITY OF WASHINGTON	UWSC15277 (PO-0100145670)	64,494	-
93.847	CHILDRENS HOSPITAL OF PHILADELPHIA	GRT-00003464	1,077	-
93.847	DEPARTMENT OF HEALTH AND HUMAN SERVICES (DHHS)	5R01DK14920-09	229,334	-
93.847	EMPIRE DISCOVERY INSTITUTE	NA	113,806	-
93.847	MASSACHUSETTS GENERAL HOSPITAL	243877	153,017	-
93.847	MT SINAI SCHOOL OF MEDICINE	0255-D471-4609	(9,952)	-
93.847	OREGON HEALTH & SCIENCE UNIVERSITY	1020881_UROCH_FIXED	6,057	-
93.847	TEXAS A&M UNIVERSITY	M2404183	107,380	-
93.847	THOMAS JEFFERSON UNIVERSITY	080-CC101646-S54101	42,333	-
93.847	UNIVERSITY OF ARIZONA	742379	18,983	-
93.847	UNIVERSITY OF CHICAGO	AWD105060 (SUB00001189)	20,876	-
93.847	UNIVERSITY OF CHICAGO	AWD101767 (SUB00000860)	4,833	-
93.847	UNIVERSITY OF CHICAGO	AWD068366 (SUB00000865)	(380)	-
93.847	UNIVERSITY OF COLORADO DENVER	FY22.1179.001	160	-
93.847	UNIVERSITY OF COLORADO DENVER ANSCHUTZ MEDICAL CAMPUS	FY24.1035.026	37,620	-
93.847	UNIVERSITY OF KENTUCKY	PO# 7800006984	(3,201)	-
93.847	UNIVERSITY OF MICHIGAN	SUBK00010073 PO #3005161601	(4,108)	-
93.847	UNIVERSITY OF MINNESOTA	N010552101	32,848	-
93.847	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5114092	(7,668)	-
93.847	UNIVERSITY OF PENNSYLVANIA	86389	408	-
93.847	UNIVERSITY OF PITTSBURGH	AWD00006105 (138711-4)	19,863	-
93.847	UNIVERSITY OF PITTSBURGH	AWD00003984 (139149-3)	40,078	-
93.847	UNIVERSITY OF UTAH	10055841-47-ROC PO U000544591	2,067	-
93.847	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-23-0435-MOD-2	75,544	-
93.853	BROWN UNIVERSITY	00001569	52,011	-
93.853	CARNEGIE MELLON UNIVERSITY	1090913-487436	124,315	-
93.853	COLUMBIA UNIVERSITY	2 (GG014811-08)	(15)	-
93.853	COLUMBIA UNIVERSITY	SAPO G19819	7,651	-
93.853	FRED HUTCHINSON CANCER CENTER	0000798600	(71)	-

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93.853	INDIANA UNIVERSITY	10102	43,970	-
93.853	INDIANA UNIVERSITY	PO # PO0438064	12,693	-
93.853	JOHNS HOPKINS UNIVERSITY	2004657050	6,299	-
93.853	KENNEDY KRIEGER INSTITUTE	NA	3,480	-
93.853	KENNEDY KRIEGER INSTITUTE	9000185	160,558	-
93.853	KENNEDY KRIEGER INSTITUTE	Subaward agreement of 7/17/22	253,768	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	232297	(736)	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	3326-235486	(6,756)	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	3319-235486	13,259	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	238257	15,883	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	237960	132,573	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	EPPIC-Net Task Order #01	1,623	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239694	87,595	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239655	138,608	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NeuroNext 111 EXTINGUISH	37,485	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	Task Order Letter 9/27/22	99,317	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	243443	66,672	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	224957	27	-
93.853	NATIONWIDE CHILDREN'S HOSPITAL	700337-0824-00	7,475	-
93.853	OREGON HEALTH & SCIENCE UNIVERSITY	1021802_URMC	7,766	-
93.853	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000537612-SC001	112,026	-
93.853	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1713 G ZA659	216,185	-
93.853	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	703866	72,635	-
93.853	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	15708sc	114,497	-
93.853	UNIVERSITY OF CINCINNATI	013381-134237	2,565	-
93.853	UNIVERSITY OF CINCINNATI	012043-134237	4,106	-
93.853	UNIVERSITY OF CINCINNATI	013888-134237	3,639	-
93.853	UNIVERSITY OF FLORIDA	SUB00004736	108,900	-
93.853	UNIVERSITY OF FLORIDA	SUB00004737	28,408	-
93.853	UNIVERSITY OF FLORIDA	SUB00004738	9,536	-
93.853	UNIVERSITY OF FLORIDA	SUB00004739	5,965	-
93.853	UNIVERSITY OF FLORIDA	SUB00004740	69,124	-
93.853	UNIVERSITY OF FLORIDA	P50 NS132955 Project 3 UFL SUB4735	171,267	-
93.853	UNIVERSITY OF FLORIDA	SUB00004343	198,418	-
93.853	UNIVERSITY OF FLORIDA	SUB00004307	103,730	-
93.853	UNIVERSITY OF IOWA	S01110-05	14,850	-
93.853	UNIVERSITY OF KANSAS MEDICAL CENTER	SUB00001298	21,591	-
93.853	UNIVERSITY OF MIAMI	SPC-002214	6,654	-
93.853	UNIVERSITY OF MICHIGAN	SUBK11701CSPR-002	91,793	-
93.853	UNIVERSITY OF MICHIGAN	SUBK00017451	18,363	-
93.853	UNIVERSITY OF MICHIGAN	SUBK00017296	7,717	-
93.853	UNIVERSITY OF TOLEDO	N-2023-21	(4,504)	-
93.853	UNIVERSITY OF WASHINGTON	PO-0100096150	80,715	-
93.855	ABVACC	NA	(36,750)	-

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93.855	COLUMBIA UNIVERSITY	11(GG014746-58)	(5,946)	-
93.855	CORNELL UNIVERSITY	90844-20612	127,778	-
93.855	DUKE UNIVERSITY	2032959	(133)	-
93.855	DUKE UNIVERSITY	2033006	(466)	-
93.855	DUKE UNIVERSITY	2033037	(3,492)	-
93.855	DUKE UNIVERSITY	2032972	(52)	-
93.855	EMORY UNIVERSITY	A585622	(799)	-
93.855	EMORY UNIVERSITY	A1112860	17,062	-
93.855	EMORY UNIVERSITY	A1034615	64,660	-
93.855	EMORY UNIVERSITY	S920254	(2,008)	-
93.855	FAMILY HEALTH INTERNATIONAL (FHI 360)	PO21000560	300,165	-
93.855	FRED HUTCHINSON CANCER CENTER	0001207476	83,255	-
93.855	FRED HUTCHINSON CANCER CENTER	0001035296	(389)	-
93.855	FRED HUTCHINSON CANCER CENTER	0001206875	97,926	-
93.855	FRED HUTCHINSON CANCER CENTER	0001207479	41,975	-
93.855	GEORGE WASHINGTON UNIVERSITY	24-M67	18,789	-
93.855	JOHNS HOPKINS UNIVERSITY	PO 2004729469	234,406	-
93.855	KARYOPHARM THERAPEUTICS INC	PO#8016	33	-
93.855	NATIONAL JEWISH HEALTH	20124006	73,352	-
93.855	NATIONAL JEWISH HEALTH	20123805-URMC	210,031	-
93.855	NATIONAL JEWISH HEALTH	20141205-URMC	21,985	-
93.855	NOVA SOUTHEASTERN UNIVERSITY	441038	78,490	-
93.855	ROCHESTER INSTITUTE OF TECHNOLOGY	32664-01	(3,795)	-
93.855	ST JUDE MEDICAL	11252505G-8150310	240,334	-
93.855	THE UNIVERSITY OF TEXAS HEALTH SCIENCES CENTER AT SAN ANTONIO	165103/165101	(3,343)	-
93.855	THE UNIVERSITY OF TEXAS HEALTH SCIENCES CENTER AT SAN ANTONIO	170327/170326	22,187	-
93.855	TULANE UNIVERSITY	TUL-HSC-563150-24/25	10,526	-
93.855	UNIVERSITY OF ALABAMA AT BIRMINGHAM	00522211-015	4,254	-
93.855	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560 B YB252	87,029	-
93.855	UNIVERSITY OF CHICAGO	AWD104245(SUB00000934)	56,204	-
93.855	UNIVERSITY OF COLORADO DENVER	FY22.1117.002	(243)	-
93.855	UNIVERSITY OF FLORIDA	SUB00004492	50,807	-
93.855	UNIVERSITY OF MASSACHUSETTS DARTMOUTH	36477-1	1,910	-
93.855	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00002080	43,984	-
93.855	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-21-405-MOD-2	(3)	-
93.859	ADVANCED GENE TRANSFER COMPANY	FP00003753	35,885	-
93.859	HARVARD UNIVERSITY	152564.5121441.0003	621	-
93.859	HARVARD UNIVERSITY	152608.5126997.0005	156,688	-
93.859	HAUPTMAN WOODWARD MEDICAL RESEARCH INSTITUTE	6203-5	337	-
93.859	NEW JERSEY INSTITUTE OF TECHNOLOGY	997957	(2,073)	-
93.859	OREGON STATE UNIVERSITY	P0541A-A	14,097	-
93.859	ROCHESTER INSTITUTE OF TECHNOLOGY	32944-01	9,977	-
93.859	SIMPORE INC	MS2.2R44GM137651UR	(5,224)	-
93.859	UNIVERSITY OF MICHIGAN	SUBK00014170	204,243	-

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.859	UNIVERSITY OF WISCONSIN AT MADISON	0000001317	(1,878)	-
93.865	CORNELL UNIVERSITY	147637-22277	103,623	-
93.865	CORNELL UNIVERSITY	79213-10994	(180)	-
93.865	JOHNS HOPKINS UNIVERSITY	PO#2004725638	64,702	-
93.865	JOHNS HOPKINS UNIVERSITY	2004896747	61,404	-
93.865	PENNSYLVANIA STATE UNIVERSITY	S000313-DHHS	1,531	-
93.865	PRETEL INC	PRELSMSBIR01	23,003	-
93.865	RESEARCH TRIANGLE INSTITUTE (RTI)	0212456	196,876	9,091
93.865	RESEARCH TRIANGLE INSTITUTE (RTI)	9-312-0218259-67620L	322,391	-
93.865	RUTGERS, THE STATE UNIVERSITY	0132/0132 PO# 674675	(704)	-
93.865	RUTGERS, THE STATE UNIVERSITY	2993 (PO#25458395)	141,652	-
93.865	RUTGERS, THE STATE UNIVERSITY	3107	49,570	-
93.865	SERENTRIX LLC	FP00006848	26,260	-
93.865	TEMPLE UNIVERSITY	273395-UR	56,067	-
93.865	UNIVERSITY OF CALIFORNIA AT IRVINE	2024-2161	87,065	-
93.865	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	2000 GXC521	63,177	-
93.865	UNIVERSITY OF FLORIDA	SUB00001522	5,748	-
93.865	UNIVERSITY OF PITTSBURGH	AWD00001006 (133613-20)	3,663	-
93.865	YALE UNIVERSITY	CON-80003417 (GR114867)	6,952	-
93.866	ALBERT EINSTEIN COLLEGE OF MEDICINE	31246W	160,612	-
93.866	ALZHEON INC	ALZ-801-AD301	10,125	-
93.866	ALZHEON INC	ALZ-801-AD351	23,117	-
93.866	ARIZONA STATE UNIVERSITY	ASUB00000954	(5,057)	-
93.866	BOSTON UNIVERSITY	4500004779	294,757	-
93.866	BOSTON UNIVERSITY	4500003474	14,230	-
93.866	BROWN UNIVERSITY	2032	239,294	-
93.866	BROWN UNIVERSITY	2035	429,007	-
93.866	BROWN UNIVERSITY	Sub No. 00002553	26,106	-
93.866	CALIFORNIA PACIFIC MEDICAL CENTER	280201018-S305	1,433	-
93.866	CALIFORNIA PACIFIC MEDICAL CENTER	280201033-S329	462,636	-
93.866	CITY OF HOPE	PO 3000269990	65,718	-
93.866	COLUMBIA UNIVERSITY	2(GG017681-02)	65,915	-
93.866	DUKE UNIVERSITY	303001377	518,486	-
93.866	EMORY UNIVERSITY	A1086571	62,400	-
93.866	HARVARD UNIVERSITY	150228.5129927.0055	5,659	-
93.866	JOHNS HOPKINS UNIVERSITY	2003392319	(5,441)	-
93.866	JOHNS HOPKINS UNIVERSITY	2004494004	14,016	-
93.866	NATIONAL BUREAU OF ECONOMIC RESEARCH	41860-Rochester-01	11,378	-
93.866	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	M250840624	22,555	-
93.866	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	23-A1-00-1007569	14,246	-
93.866	NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH AND EDUCATION	STE2196-25	1,680	-
93.866	PENNSYLVANIA STATE UNIVERSITY	S000777-DHHS	48,895	-
93.866	RESEARCH FOUNDATION FOR SUNY - OSWEGO	230-1178230-95667	48,551	-
93.866	RUSH UNIVERSITY MEDICAL CENTER	21041503-Sub02	19,687	-

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.866	STANFORD UNIVERSITY	62722610-229854	(14,902)	-
93.866	STANFORD UNIVERSITY	63189104-265649	203,917	-
93.866	STANFORD UNIVERSITY	63363293-289144	69,671	-
93.866	STANFORD UNIVERSITY	63363292-229854	103,909	-
93.866	TRANSLATIONAL GENOMICS INSTITUTE	SCHORK-19-06	70,303	-
93.866	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560BXA683	2,316	-
93.866	UNIVERSITY OF MICHIGAN	SUBK00022647	57,796	-
93.866	UNIVERSITY OF MINNESOTA	N006750802	(9,127)	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00007001	374,326	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	124186217	(11,451)	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	129136516	(24,151)	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	129206751	41,113	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00004799	(5,652)	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00006160	9,389	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00004530	347,359	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00005705	78,795	-
93.866	UNIVERSITY OF UTAH	10065253-01-ROC	33,991	-
93.866	UNIVERSITY OF WASHINGTON	UWSC1660 PO-0100127779	198,181	-
93.866	WASHINGTON UNIVERSITY	WU-25-0313: PO #ST00025978	82,568	-
93.867	ARIZONA STATE UNIVERSITY	ASUB00001475	54,096	-
93.867	JOHNS HOPKINS UNIVERSITY	2006521550	354,679	-
93.867	NATIONAL HEART, LUNG AND BLOOD INSTITUTE (NHLBI)	5R01HL098332-10	223,857	-
93.867	STANFORD UNIVERSITY	62455210-154135	8,121	-
93.867	STANFORD UNIVERSITY	62611015-177213	121,873	-
93.867	UNIVERSITY OF WATERLOO	103196-Rochester	107,464	-
93.867	UNIVERSITY OF WISCONSIN AT MADISON	0000001134	4,970	-
93.867	UNIVERSITY OF WISCONSIN AT MADISON	0000003944	3,486	-
93.958	NEW YORK STATE OFFICE OF MENTAL HEALTH	OMH01-P022164-3650000	(1,575)	-
93.959	STELLENBOSCH UNIVERSITY	S007480-02	7,937	-
93.989	MAKERERE UNIVERSITY	Agreement signed 04.03.2025	38,944	-
Total National Institutes of Health Pass-Through Awards			31,159,867	453,854
Food and Drug Administration Pass-Through Awards				
93.103	VIRGINIA COMMONWEALTH UNIVERSITY	FP00017078SA002	70,182	-
93.103	UNIVERSITY OF KANSAS MEDICAL CENTER	ZAD00000	(1,019)	-
Total Food and Drug Administration Pass-Through Awards			69,163	-
Health Resources and Services Administration Pass-Through Awards				
93.110	ORGANIZATION OF TERATOLOGY INFORMATION SPECIALISTS	NA	65,986	-
93.110	UNIVERSITY OF COLORADO DENVER ANSCHUTZ MEDICAL CAMPUS	FY24.609.017	18,743	-
93.877	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	20000000092478	210,399	-
93.917	HEALTH RESEARCH INC (HRI)	5107-04	(10,547)	-
93.917	HEALTH RESEARCH INC (HRI)	6948-04	261,993	-
93.994	NEW YORK STATE DEPARTMENT OF HEALTH	DOH01-C34857GG-3450000	108,266	-
Total Health Resources and Services Administration Pass-Through Awards			654,840	-

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Agency for Healthcare Research and Quality Pass-Through Awards				
93.226	UNIVERSITY OF IOWA	S03812-01	66,162	-
93.226	COLUMBIA UNIVERSITY	2(GG017698-01)	153,364	-
Total Agency for Healthcare Resarch and Quality Pass-Through Awards			<u>219,526</u>	<u>-</u>
Centers for Disease Control and Prevention Pass-Through Awards				
93.RD	HEALTH RESEARCH INC (HRI)	7084-01	(619)	-
93.RD	HEALTH RESEARCH INC (HRI)	7084-02	19,360	-
93.073	ORGANIZATION OF TERATOLOGY INFORMATION SPECIALISTS	NA	7,821	-
93.136	RESEARCH FOUNDATION FOR MENTAL HYGIENE	166566	64,920	-
93.317	HEALTH RESEARCH INC (HRI)	6776-01	(45,659)	-
93.317	HEALTH RESEARCH INC (HRI)	3376-12	15,952	-
93.317	HEALTH RESEARCH INC (HRI)	7958-01	3,890,354	-
93.323	HEALTH RESEARCH INC (HRI)	7073-01	(24,573)	-
93.323	HEALTH RESEARCH INC (HRI)	7591-01	34,886	-
93.354	HEALTH RESEARCH INC (HRI)	7361-01	(9,028)	-
93.421	NATIONAL ASSOC OF COUNTY AND CITY HEALTH OFFICIALS	293	4,320	-
93.945	LURIE CHILDREN'S HOSPITAL OF CHICAGO	A23-0001-S006	13,478	-
Total Centers for Disease Control and Prevention Pass-Through Awards			<u>3,971,212</u>	<u>-</u>
Total U.S. Department of Health and Human Services Pass-Through Awards			<u>37,332,186</u>	<u>728,510</u>
Total U.S. Department of Health and Human Services Awards			<u>234,149,210</u>	<u>25,574,552</u>
Total Research and Development Program Cluster			<u>\$ 400,448,666</u>	<u>\$ 38,898,866</u>
Highway Safety Cluster:				
U.S. Department of Transportation Awards				
U.S. Department of Transportation Pass-Through Awards				
20.616	NEW YORK STATE GOVERNOR'S TRAFFIC	C002614	1,686	-
20.616	NEW YORK STATE GOVERNOR'S TRAFFIC	C002759	65,265	-
Total U.S. Department of Transportation Pass-Through Awards			<u>66,951</u>	<u>-</u>
Total Highway Safety Cluster			<u>\$ 66,951</u>	<u>\$ -</u>
Trio Cluster:				
U.S. Department of Education Awards				
U.S. Department of Education Direct Awards				
84.042A	TRIO - STUDENT SUPPORT SERVICES		264,640	-
84.044	TRIO - TALENT SEARCH		298,327	-
84.047	TRIO - UPWARD BOUND		604,011	-
84.217	TRIO - MCNAIR POST BACCALAUREATE ACHIEVEMENT		321,386	-
Total U.S. Department of Education Direct Awards			<u>1,488,364</u>	<u>-</u>
Total Trio Cluster			<u>\$ 1,488,364</u>	<u>\$ -</u>

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
<u>Aging Cluster:</u>				
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Pass Through Awards				
93.045	MONROE COUNTY - SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART C, NUTRITION SERVI	NA	868,119	-
93.045	MONROE COUNTY - SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART C, NUTRITION SERVI	NA	241,404	-
93.053	MONROE COUNTY - NUTRITION SERVICES INCENTIVE PROGRAM	NA	(37,067)	-
	Total U.S. Department of Health and Human Services Pass-Through Awards		1,072,456	-
Total Aging Cluster			\$ 1,072,456	\$ -
<u>Other Awards:</u>				
U.S. Department of Housing and Urban Development				
U.S. Department of Housing and Urban Development Pass-Through Awards				
14.906	SILENT SPRING INSTITUTE	7507-URMC-Y1	16,912	-
	Total U.S. Department of Housing and Urban Development Pass-Through Awards		16,912	-
U.S. Department of Labor				
U.S. Department of Labor Direct Awards				
17.289	COMMUNITY PROJECT FUNDING/CONGRESSIONALLY DIRECTED SPENDING		149,977	-
	Total U.S. Department of Labor Direct Awards		149,977	-
U.S. Department of State				
U.S. Department of State Pass-Through Awards				
19.408	THE INTERNATIONAL RESEARCH & EXCHANGES BOARD (IREX)	FY24-FDAI-UR-01	221,380	-
	Total U.S. Department of State Pass-Through Awards		221,380	-
U.S. Department of Treasury				
U.S. Department of Treasury Pass-Through Awards				
21.027	COVID 19 - ONTARIO COUNTY CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	ARPA CONTRACT	28,767	-
21.027	COVID 19 - MONROE COUNTY CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	ARPA CONTRACT 4/25/2023	(3,002)	-
	Total U.S. Department of Treasury Pass-Through Awards		25,765	-
National Foundation on the Arts and Humanities Awards				
National Foundation on the Arts and Humanities Direct Awards				
45.024	PROMOTION OF THE ARTS, GRANTS TO ORGANIZATIONS AND INDIVIDUALS		58,428	28,845
45.161	PROMOTION OF THE HUMANITIES RESEARCH		156,656	-
45.169	PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES		11,000	-
45.301	MUSEUMS FOR AMERICA		38,671	-
	Total National Foundation on the Arts and Humanities Direct Awards		264,755	28,845

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
National Foundation on the Arts and Humanities Pass-Through Awards				
45.024	MID ATLANTIC ARTS FOUNDATION	2025-6599	8,400	-
	Total National Foundation on the Arts and Humanities Pass-Through Awards		<u>8,400</u>	<u>-</u>
	Total National Foundation on the Arts and Humanities Awards		<u>273,155</u>	<u>28,845</u>
				-
U.S. Department of Veterans Affairs Awards				
U.S. Department of Veterans Affairs Direct Awards				
64.U01	36C24E23N0008		73,943	-
	Total U.S. Department of Veterans Affairs Direct Awards		<u>73,943</u>	<u>-</u>
U. S. Department of Education Awards				
U. S. Department of Education Awards Direct Awards				
84.200	GRADUATE ASSISTANCE IN AREAS OF NATIONAL NEED		380,770	-
84.407	TRANSITION PROGRAMS FOR STUDENTS WITH INTELLECTUAL DISABILITIES INTO HIGHER EDUCATION		(34)	-
	Total U. S. Department of Education Direct Awards		<u>380,736</u>	<u>-</u>
84.324A	THE MAY INSTITUTE	2000154URMC	24,633	-
84.367	NATIONAL WRITING PROJECT	10/NY15-SEED2012	(5)	-
	Total U. S. Department of Education Pass-Through Awards		<u>24,628</u>	<u>-</u>
	Total U. S. Department of Education Awards		<u>405,364</u>	<u>-</u>
U. S. Department of Health and Human Services Awards (HRSA)				
U. S. Department of Health and Human Services Awards (HRSA) Direct Awards				
93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS		718,332	121,033
93.247	ADVANCED NURSING EDUCATION WORKFORCE GRANT PROGRAM		471,512	388,417
93.493	CONGRESSIONAL DIRECTIVES		455,271	-
93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOP DISABILITIES, EDUCATION, RESEARCH AND SERVICE		625,820	-
93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION TRAINING GRANTS		298,372	-
93.834	CAPACITY BUILDING ASSISTANCE (CBA) FOR HIGH-IMPACT HIV PREVENTION		(1,488)	-
93.912	RURAL HEALTHCARE SERVICES OUTREACH RURAL HEALTH NETWORK DEVELOPMENT		5,122,910	94,715
93.939	HIV PREVENTION ACTIVITIES, NON-GOVERNMENTAL ORGANIZATION BASED		1,043,983	-
93.969	PPHF GERIATRIC EDUCATION CENTERS		104,776	81,303
	Total U. S. Department of Health and Human Services Direct Awards		<u>8,839,488</u>	<u>685,468</u>

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

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U. S. Department of Health and Human Services Awards (HRSA) Pass-Through Awards				
93.889	HEALTH RESEARCH INCORPORATED	7225-01	251,574	-
93.889	HEALTH RESEARCH INCORPORATED	NA	24,500	-
93.889	HEALTH RESEARCH INCORPORATED	NA	23,000	-
93.889	HEALTH RESEARCH INCORPORATED	NA	99,065	-
93.889	HEALTH RESEARCH INCORPORATED	NA	43,000	-
93.889	HEALTH RESEARCH INCORPORATED	1870-20	49,000	-
Total U. S. Department of Health and Human Services Pass-Through Awards			490,139	-
Total U. S. Department of Health and Human Services Awards			9,329,627	685,468
Corporation for National and Community Service Awards				
Corporation for National and Community Service Direct Awards				
94.013	VOLUNTEERS IN SERVICE TO AMERICA		62,849	-
Total Corporation for National and Community Service Direct Awards			62,849	-
United States Department of Homeland Security				
United States Department of Homeland Security Direct Awards				
97.036	COVID - 19 DISASTER GRANTS - PUBLIC ASSISTANCE		27,806,211	-
Total United States Department of Homeland Security Direct Awards			27,806,211	-
Total Other Awards			\$ 38,365,183	\$ 714,313
Total Federal Award Expenditures			\$ 509,764,761	\$ 39,613,179

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

University of Rochester and Related Entities

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of the University of Rochester and its related entities (the "University") under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University.

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

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

2. Facilities and Administrative Cost Rates

The University had predetermined facilities and administrative cost rates for the year ended June 30, 2025, under a rate agreement with the Department of Health and Human Services, the University's federal cognizant agency. The base rate for on-campus research was 51.0% for fiscal year 2025. The base rate for off-campus research was 24.0% for fiscal 2025, and the base rate for modified off-campus research was 27.0% for fiscal 2025. The University does not utilize the 10% or 15% de minimis cost rate, as applicable, described in section 200.414 of Uniform Guidance.

3. Loan Programs

The Federal Perkins Loan Program and the Federal Nursing Student Loan Program are administered directly by the University and balances and transactions relating to these programs are included in the University's consolidated financial statements. The amount of Federal Perkins loans and Federal Nursing Student loans outstanding on June 30, 2025, totaled \$2,090,223 and \$657,326, respectively. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule.

4. Federal Emergency Management Agency (FEMA) Public Assistance

The University applied for reimbursement of certain expenses related to the COVID-19 pandemic under Assistance Listing number 97.036, FEMA Disaster Grants - Public Assistance (Presidentially Declared Disasters) through the New York State Division of Homeland Security and Emergency Services. Expenditures are reflected in the Schedule in the year in which a project application is obligated. The Schedule includes \$27,806,211 of expenditures which were obligated in fiscal year 2025 and incurred prior to fiscal year 2025, and therefore represents a reconciling item between the federal expenses in the University's consolidated financial statements and the amount included on the Schedule.

Part II – Reports on Internal Controls and Compliance



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

To the Board of Trustees of the University of Rochester

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of the University of Rochester and its related entities (the “University”), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the “consolidated financial statements”), and have issued our report thereon dated October 17, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The



results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

PricewaterhouseCoopers LLP

Victor, New York
October 17, 2025



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

To the Board of Trustees of the University of Rochester

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the University of Rochester and its related entities' (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2025. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an



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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses,



as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PricewaterhouseCoopers LLP

Victor, New York
March 26, 2026

Part III – Audit Findings and Questioned Costs

University of Rochester and Related Entities
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor’s report issued on compliance for major programs: Unmodified

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

Identification of major programs:

<i>Assistance Listing Number(s)</i>	<i>Name of Federal Program or Cluster</i>
Various	Research & Development Cluster
Various	TRIO Cluster

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

Auditee qualified as low-risk auditee? X Yes _____ No

University of Rochester and Related Entities
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section II – Financial Statement Findings

None noted in the current year.

University of Rochester and Related Entities
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section III - Federal Award Findings and Questioned Costs

None noted in the current year.

University of Rochester and Related Entities
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025

Section III – Federal Award Findings and Questioned Costs

No findings noted in the prior year which required follow-up in the current year.