

University of Rochester and Related Entities

**Reports on Federal Awards in
Accordance with Uniform Guidance
For the Year Ended June 30, 2023
EIN: 16-0743209**

University of Rochester and Related Entities

Index

June 30, 2023

	Page(s)
Part I – Consolidated Financial Statements and Schedule of Expenditures of Federal Awards	
Report of Independent Auditors	1–3
Consolidated Financial Statements and Notes to Financial Statements	4–48
Schedule of Expenditures of Federal Awards and Notes to Schedule of Expenditures of Federal Awards	49–69
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 <i>Government Auditing Standards</i>	70–71
Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	72–74
Part III – Audit Findings and Questioned Costs	
Schedule of Findings and Questioned Costs.....	75–80
Summary Schedule of Prior Audit Findings	81
Part IV – Management’s Views and Corrective Action Plan	
Management’s Views and Corrective Action Plan	82–83

**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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 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 16, 2023 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, 2023. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Fairport, New York
October 16, 2023

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Consolidated Balance Sheets
June 30, 2023 and 2022
(dollars in thousands)

	2023	2022
Assets		
Cash and cash equivalents	\$ 749,384	\$ 836,577
Short-term investments	860,899	868,278
Accounts receivable, net	602,133	558,452
Supplies, prepaid expenses, and deferred charges	112,373	108,420
Contributions receivable, net	87,108	79,094
Notes receivable, net	13,571	13,899
Other assets	83,517	79,513
Investments held for long-term purposes	3,241,631	3,218,567
Property, plant, and equipment, net	2,629,455	2,439,597
Right of use assets	179,820	184,425
Investments in perpetual funds held in trusts by others	64,735	61,002
Total assets	\$ 8,624,626	\$ 8,447,824
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 789,604	\$ 785,624
Deferred revenue	83,049	86,002
Third-party settlements payable, net and other	269,641	297,108
Accrued pension, post-retirement, and post-employment	565,865	574,700
Long-term debt	1,596,149	1,565,561
Operating lease liabilities	180,254	184,320
Asset retirement obligation	38,407	38,615
Refundable U.S. Government grants for student loans	2,768	5,282
Total liabilities	3,525,737	3,537,212
Net Assets:		
Without donor restrictions	3,355,827	3,253,796
With donor restrictions	1,743,062	1,656,816
Total net assets	5,098,889	4,910,612
Total liabilities and net assets	\$ 8,624,626	\$ 8,447,824

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

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support:			
Tuition and fees	\$ 337,023	\$ -	\$ 337,023
Grants and contracts	518,596	-	518,596
Gifts and pledges	33,082	63,463	96,545
Hospital and faculty practice patient care	4,742,465	-	4,742,465
Auxiliary enterprises	128,914	-	128,914
Interest income and appreciation of short-term investments	67,565	-	67,565
Educational activities	21,637	-	21,637
Other sources	68,173	-	68,173
Long-term investment income and gains allocated to operations	117,535	-	117,535
Net assets released from restriction	75,273	(75,273)	-
Total operating revenue and other support	<u>6,110,263</u>	<u>(11,810)</u>	<u>6,098,453</u>
Operating expenses:			
Salaries and wages	2,798,668	-	2,798,668
Fringe benefits	737,954	-	737,954
Total compensation	<u>3,536,622</u>	<u>-</u>	<u>3,536,622</u>
Supplies	1,177,017	-	1,177,017
Business and professional	590,236	-	590,236
Utilities	70,091	-	70,091
Maintenance and facilities costs	200,754	-	200,754
Depreciation	274,499	-	274,499
Interest	48,035	-	48,035
Other	118,790	-	118,790
Total operating expenses	<u>6,016,044</u>	<u>-</u>	<u>6,016,044</u>
Change in net assets from operating activities	<u>94,219</u>	<u>(11,810)</u>	<u>82,409</u>
Non-operating activities:			
Long-term investment activities:			
Investment income	6,172	5,884	12,056
Net appreciation	84,697	92,304	177,001
Total long-term investment activities	<u>90,869</u>	<u>98,188</u>	<u>189,057</u>
Long-term investment income and gains allocated for operations	(117,535)	-	(117,535)
Other changes, net	34,478	(1,129)	33,349
Change in valuation of split-interest agreements	-	997	997
Change in net assets from non-operating activities	<u>7,812</u>	<u>98,056</u>	<u>105,868</u>
Change in net assets	<u>102,031</u>	<u>86,246</u>	<u>188,277</u>
Beginning net assets	<u>3,253,796</u>	<u>1,656,816</u>	<u>4,910,612</u>
Ending net assets	<u>\$ 3,355,827</u>	<u>\$ 1,743,062</u>	<u>\$ 5,098,889</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, 2022
(dollars in thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support:			
Tuition and fees	\$ 318,113	\$ -	\$ 318,113
Grants and contracts	512,416	-	512,416
Gifts and pledges	31,429	72,372	103,801
Hospital and faculty practice patient care	4,279,153	-	4,279,153
Auxiliary enterprises	118,037	-	118,037
Interest income and depreciation of short-term investments	(63,912)	-	(63,912)
Educational activities	18,439	-	18,439
Other sources	68,967	-	68,967
Long-term investment income and gains allocated to operations	118,928	-	118,928
Net assets released from restriction	77,404	(77,404)	-
Total operating revenue and other support	<u>5,478,974</u>	<u>(5,032)</u>	<u>5,473,942</u>
Operating expenses:			
Salaries and wages	2,601,548	-	2,601,548
Fringe benefits	686,737	-	686,737
Total compensation	<u>3,288,285</u>	<u>-</u>	<u>3,288,285</u>
Supplies	1,041,116	-	1,041,116
Business and professional	396,775	-	396,775
Utilities	67,517	-	67,517
Maintenance and facilities costs	186,717	-	186,717
Depreciation	268,244	-	268,244
Interest	43,670	-	43,670
Other	140,241	-	140,241
Total operating expenses	<u>5,432,565</u>	<u>-</u>	<u>5,432,565</u>
Change in net assets from operating activities	<u>46,409</u>	<u>(5,032)</u>	<u>41,377</u>
Non-operating activities:			
Long-term investment activities:			
Investment income	7,832	7,627	15,459
Net depreciation	(167,583)	(244,754)	(412,337)
Total long-term investment activities	<u>(159,751)</u>	<u>(237,127)</u>	<u>(396,878)</u>
Long-term investment income and gains allocated for operations	(118,928)	-	(118,928)
Other changes, net	94,185	(3,343)	90,842
Change in valuation of split-interest agreements	-	5,524	5,524
Change in net assets from non-operating activities	<u>(184,494)</u>	<u>(234,946)</u>	<u>(419,440)</u>
Change in net assets	<u>(138,085)</u>	<u>(239,978)</u>	<u>(378,063)</u>
Beginning net assets	<u>3,391,881</u>	<u>1,896,794</u>	<u>5,288,675</u>
Ending net assets	<u>\$ 3,253,796</u>	<u>\$ 1,656,816</u>	<u>\$ 4,910,612</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, 2023 and 2022
(dollars in thousands)

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 188,277	\$ (378,063)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	274,499	268,244
Net (appreciation)/depreciation on investment activities	(202,995)	466,235
Gifts of property, plant, equipment and other	(228)	(1,760)
Deferred financing costs	817	368
Bond premium amortization	(8,268)	(9,577)
Loss on disposals of property, plant, and equipment	2,297	7,745
Change in funded status of pension plan	(38,244)	(98,505)
(Increase)/decrease in investments in perpetual trusts held by others	(245)	671
Contributions for long-term investment, net	(55,449)	(75,052)
(Increases)/decreases in:		
Accounts receivable, net	(43,681)	(3,812)
Supplies, prepaid expenses, and deferred charges	(2,267)	256
Contributions receivable, net	(6,301)	6,406
Other assets	(2,650)	(1,440)
Increases/(decreases) in:		
Accounts payable and accrued expenses	871	(39,116)
Deferred revenues	(2,953)	13,978
Third-party settlements payable, net and other	(27,467)	(102,744)
Accrued pension, post-retirement, and post-employment	29,409	(28,466)
Net cash provided by operating activities	105,422	25,368
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(462,041)	(373,680)
Purchases of investments	(1,499,950)	(694,883)
Proceeds from the sale of investments	1,680,590	868,627
Decrease in notes receivable, net	328	1,478
Net cash used in investing activities	(281,073)	(198,458)
Cash flows from financing activities:		
Borrowings on lines of credit	21,176	7,913
Payments on lines of credit	(17,417)	(4,937)
Payments of long-term debt	(69,237)	(66,208)
Proceeds from issuance of long-term debt	101,001	110,589
Decrease in refundable U.S. Government grants for student loans	(2,514)	(1,878)
Contributions for long-term investment, net	55,449	75,052
Net cash provided by financing activities	88,458	120,531
Net decrease in cash and cash equivalents	(87,193)	(52,559)
Cash and cash equivalents, beginning of year	836,577	889,136
Cash and cash equivalents, end of year	\$ 749,384	\$ 836,577
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest on long-term debt	\$ 42,076	\$ 37,795
Operating cash flows from lease liabilities	51,953	47,929
(Decrease)/increase in construction related payables	(319)	29,905
Right of use assets obtained in exchange for operating leases	68,302	56,450
Right of use assets obtained in exchange for finance leases	6,275	3,696

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, 2023 and 2022
(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 health care services through Strong Memorial Hospital, UR Medicine Home Care, Inc., the various entities included in Strong Partners Health System, Inc. (SPHS), F.F. Thompson Health System, Inc., Livingston Health Care System, Inc., The Memorial Hospital of William F. and Gertrude F. Jones, Inc. and St. James Hospital.

(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, and University of Rochester Medical Faculty Group. 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. and St. James Hospital. All interorganizational balances and transactions have been eliminated.

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

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

The University is the sole corporate member of UR Medicine Home Care, Inc. (URMHC), which is the sole corporate member of UR Medicine Home Care, Certified Services, Inc. (URMHCCS) (which is in turn the sole corporate member of Finger Lakes Home Care, Inc.), UR Medicine Home Care, Licensed Services, Inc., UR Medicine Home Care, Community Services, Inc, and UR Medicine Home Care Foundation, Inc. In August 2018, the Board of Directors of URMHC voted to transfer the assets held by URMHC for the benefit of the URMHC affiliates to UR Medicine Home Care Foundation, Inc. This transfer occurred in January 2023.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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

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

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

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

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

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

The University is the sole corporate member of Meliora Development Company, LLC (MDC), which was formed in April 2023 to hold the leasehold title for the College Town mixed use development. As of June 30, 2023, MDC was inactive.

(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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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

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

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

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

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

Use of Estimates - The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingencies at the dates of the consolidated financial statements and revenues and expenses during the reporting periods. Management's assumptions are primarily related to the appropriate discount rate for the purposes of retirement and post-retirement plan valuations, the inputs utilized in determining the fair value of investments, allowances for doubtful accounts, 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, 2023 and 2022
(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 the investment securities, the general partner will take into consideration, among other things, prices of recent significant transactions of similar securities, and subsequent developments concerning the companies to which the securities relate. The University performs significant due diligence around these investments to ensure that NAV is an appropriate measure of fair value.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(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 2,930 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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

including the potential effect of inflation or deflation, the expected total return of the fund, other resources of the University, the needs of the University and the fund to make distributions and preserve capital, and the University's investment policy.

Investment of the University's net assets held for endowment and similar purposes is based upon a total return policy, and the utilization of its endowment resources for current operating and capital needs is related to this policy. Although NYPMIFA does not preclude the University from spending below the original gift value of donor restricted endowment funds, the University's policy is to spend no more than a stated percentage of fair value of its investment portfolio over time. Accordingly, during fiscal year 2023, the Board of Trustees authorized the use of total return (income and appreciation) from its endowment resources at an aggregate rate of 5.5% (5.7% during fiscal year 2022) 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 in its 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 2023 and 2022, the fair values for split-interest agreements assets are \$153,347 and \$154,694, 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 2023 and 2022, deferred gift liabilities of \$81,567 and \$85,408, 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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

incurred to restore property, plant, and equipment to like new condition or extend the useful life of the asset are capitalized. Minor renovations are expensed as incurred and are recorded within the University's consolidated statements of activities. The University reviews property, plant, and equipment for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

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

	<u>Years</u>
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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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

(n) Museum Collections

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

(o) Benefit Plans

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

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

(p) Derivative Instruments and Hedging Activities

Derivative instruments related to the University's long-term debt are included in accounts payable and accrued expenses on the consolidated balance sheets. The change in the fair value of the derivative instruments is included in the net appreciation/depreciation in 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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(r) Asset Retirement Obligations

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

(s) Tuition and Fees

Tuition and fees revenue are derived from degree programs as well as executive and continuing education programs. Tuition and fees are recognized as operating revenue in the period in which the University satisfies its performance obligations to provide education to students. Given the timing of each year's academic sessions, nearly all performance obligations on behalf of the University are completed within the fiscal year. The University recognizes tuition on a straight-line basis over each academic session based on published rates, net of explicit price concessions such as institutional aid. Institutional aid, in the form of grants and scholarships, includes amounts funded by endowment and gifts, and reduces the published price of tuition for students receiving such aid. Tuition and fees have been reduced by certain grants and scholarships in the amount of \$265,464 in 2023 and \$272,390 in 2022.

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

(t) Grants and Contracts

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

Revenues from exchange transactions are recognized as performance obligations are satisfied, which in some cases, mirrors the timing of when related costs are incurred. Revenues from nonexchange transactions may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments.) The University recognizes revenue earned from conditional nonexchange transactions and gifts when the barrier is satisfied, typically as related costs are incurred. At June 30, 2023, 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 \$377,815 and \$362,230 as of June 30, 2023 and 2022, respectively. It is expected that revenue will be recognized as the University fulfills its obligations over several years.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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

(u) Gifts and Pledges and Contributions Receivable

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

Nonexchange agreements are considered conditional if the terms of the agreement include both a right of return of assets received/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 their 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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(w) Hospital and Faculty Practice Patient Care

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

	<u>2023</u>	<u>2022</u>
Hospital services	\$ 3,309,921	\$ 2,989,781
Faculty practice patient care	548,177	510,824
Long-term care	58,272	55,322
Home health services	39,131	51,441
Ancillary and other services	786,964	671,785
Total	<u>\$ 4,742,465</u>	<u>\$ 4,279,153</u>

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

Since all of 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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to previously are primarily related to inpatient acute care services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

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

Medicare

Under the Medicare program, the Hospitals receive reimbursement under a prospective payment system (PPS) for inpatient services. Under the hospital inpatient PPS, fixed payment amounts per inpatient discharge are established based on the patient's assigned diagnosis related group (DRG). When the estimated cost of treatment for certain patients is higher than the average, providers typically will receive additional outlier payments. The Hospitals also receive reimbursement under a prospective payment system for certain medical outpatient services, based on service groups, called ambulatory payment classifications (APCs). Other outpatient services are based upon a fee schedule and/or actual costs. The Hospitals' Medicare cost reports are subject to audit by a fiscal intermediary. The largest hospital within the consolidated entity has been audited and final settled through December 31, 2009.

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, 2024. Under HCRA, Medicaid, workers' compensation, and no-fault payors payment rates are promulgated by the NYS Department of Health (DOH). Fixed payment amounts per inpatient discharge are established based on the patient's assigned case mix intensity similar to a Medicare DRG. Payments for outpatient payments are connected to Ambulatory Payment Groups (APGs) which use outpatient service intensity weights based on types of service and resource consumption. All other third-party payors, principally Blue Cross, other private insurance companies, Health Maintenance Organizations (HMOs), Preferred Provider Organizations (PPOs) and other managed care plans, negotiate payment rates directly with the hospitals. Such arrangements vary from DRG-based payment systems, to per diems, case rates and percentage of billed charges. If such rates are not negotiated, then the payors are billed at the Hospitals' established charges.

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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 26% and 3% and 25% and 3%, respectively, of the University's patient service revenue for the years ended June 30, 2023 and 2022. Revenue from Medicare and Medicaid programs (including Medicare Advantage and Medicaid Managed Care plans) accounted for approximately 29% and 12% and 30% and 14%, respectively, of the University's patient revenue for the years ended June 30, 2023 and 2022.

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

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

Health care revenue by major payor source is as follows:

	<u>2023</u>	<u>2022</u>
Medicare	\$ 1,382,504	\$ 1,294,777
Medicaid	590,050	579,212
Commercial third-party payors	1,769,770	1,512,030
Self-pay	60,249	55,107
Other	939,892	838,027
Total	<u>\$ 4,742,465</u>	<u>\$ 4,279,153</u>

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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 \$34,247 and \$26,784 in 2023 and 2022, respectively. The University received reimbursements of approximately \$19,374 and \$18,277 from New York State in 2023 and 2022, respectively, related to providing charity care to patients.

(x) New Authoritative Pronouncements

ASU 2020-01 Investments – Equity Securities (Topic 321), Investments – Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)

In January 2020, the FASB issued ASU 2020-01 – Equity Securities (Topic 321), Investments – Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815). This amendment clarifies the interaction of the accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. This standard is effective for fiscal years beginning after December 15, 2021 on a prospective basis. The adoption of ASU 2020-01 did not have a material impact on the University's financial statements for the fiscal year ended June 30, 2023.

ASU 2021-05 Leases (Topic 842) – Lessors – Certain Leases with Variable Lease Payments

In July 2021, the FASB issued ASU 2021-05 – Leases (Topic 842) – Lessors – Certain Leases with Variable Lease Payments. This standard amends the lease classification requirements for lessors to classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if both of the following criteria are met: (1) the lease would have been classified as a sales-type lease or a direct financing lease in accordance with the classification criteria and (2) the lessor would have recognized a day-one loss. This standard is effective for fiscal years beginning after December 15, 2021 on either a retrospective or prospective basis. The adoption of ASU 2021-05 did not have a material impact on the University's financial statements for the fiscal year ended June 30, 2023.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(2) Liquidity and Availability

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

	<u>2023</u>	<u>2022</u>
Financial Assets:		
Cash and cash equivalents	\$ 749,384	\$ 836,577
Short-term investments	860,899	868,278
Accounts receivable	507,391	481,730
Pledge payments available for operations	23,124	22,832
Other assets	3,304	1,305
Long-term investments appropriated for spending in the following year	<u>133,239</u>	<u>131,830</u>
Financial assets available within one year	2,277,341	2,342,552
Liquidity Resources:		
Bank lines and letters of credit (undrawn)	<u>322,974</u>	<u>400,483</u>
Financial assets and liquidity resources available within one year	<u>\$ 2,600,315</u>	<u>\$ 2,743,035</u>

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

To help manage unanticipated liquidity needs, the University has committed bank lines and letters of credit in the amount of \$333,193 and \$406,943 with several banks as of June 30, 2023 and 2022, respectively, that can be drawn upon as needed during the year to manage cash flows. Amounts outstanding under lines of credit amounted to \$10,219 and \$6,460 as of June 30, 2023 and 2022, respectively.

In addition, the University has funds functioning as endowment (FFAE) of \$1,259,841 and \$1,242,720 as of June 30, 2023 and 2022, respectively. Although the University does not intend to

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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>2023</u>	<u>2022</u>
Patient accounts receivable	\$ 308,676	\$ 302,716
Governments, foundations and companies	114,806	93,198
Reinsurance recoveries	68,916	66,755
Retail pharmacy	49,258	41,744
Student receivables	6,461	6,737
Other	54,016	47,302
Total accounts receivable, net	<u><u>\$ 602,133</u></u>	<u><u>\$ 558,452</u></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, 2023 and 2022 include approximately 49% from governmental payors, 40% from commercial third-party payors, and 11% from self-pay patients and other sources.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(4) Contributions

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

	<u>2023</u>	<u>2022</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 37,789	\$ 36,008
One year to five years	25,365	17,895
More than five years	<u>52,895</u>	<u>52,818</u>
	116,049	106,721
Unamortized discount and allowance for uncollectibles	<u>(28,941)</u>	<u>(27,627)</u>
Total contributions receivable, net	<u><u>\$ 87,108</u></u>	<u><u>\$ 79,094</u></u>

Discount rates used to calculate the present value of contributions receivable ranged from 2% to 6% at June 30, 2023 and 2022. At June 30, 2023, the University had also received \$368,716 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 \$42,160 and \$38,400 for University relations and development for the years ended June 30, 2023 and 2022, respectively.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(5) Notes Receivable

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

	2023		
	Gross Receivable	Allowance	Net Receivable
Federal student loans	\$ 4,670	\$ 299	\$ 4,371
Institutional student loans	5,002	1,244	3,758
Other note receivable	5,442	-	5,442
Total	\$ 15,114	\$ 1,543	\$ 13,571
	2022		
	Gross Receivable	Allowance	Net Receivable
Federal student loans	\$ 6,136	\$ 620	\$ 5,516
Institutional student loans	3,988	1,047	2,941
Other note receivable	5,442	-	5,442
Total	\$ 15,566	\$ 1,667	\$ 13,899

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 2023 and 2022, the University refunded \$1,424 and \$1,792, 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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(6) Investments

Investments were held for the following at June 30:

	<u>2023</u>	<u>2022</u>
Endowment and similar purposes	\$ 2,890,426	\$ 2,813,463
Property, plant, and equipment purposes:		
Debt service reserve held by trustees under debt agreements	27,592	29,847
Bond proceeds not yet expended	4,907	91,216
Other	1,402	1,190
Total property, plant, and equipment purposes	<u>33,901</u>	<u>122,253</u>
Other purposes	317,304	282,851
Total investments held for long-term purposes	<u>3,241,631</u>	<u>3,218,567</u>
Short-term investments	<u>860,899</u>	<u>868,278</u>
Total investments	<u><u>\$ 4,102,530</u></u>	<u><u>\$ 4,086,845</u></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 percent ownership of each fund to the pool. Income, realized and unrealized gains and losses are distributed based on the percent ownership of the pooled assets measured at fair value.

The University permits several of its investment managers to utilize forward contracts, currency options and futures with the specific authorization of the investment committee of the Board of Trustees. However, the University was not directly engaged in any of the above-mentioned derivative transactions as of June 30, 2023 and 2022. 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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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)	2023 Total Fair Value
Short-term investments	\$ 219,188	\$ -	\$ -	\$ 219,188
Domestic bonds	364,421	186,008	-	550,429
Common equity:				
Domestic	133,218	1,723	-	134,941
Foreign	-	266,399	-	266,399
Equity:				
Absolute return	-	-	904,900	904,900
Global	87,119	-	-	87,119
Domestic	7,727	-	250,668	258,395
Foreign	287	-	364,300	364,587
Private	740	-	1,045,152	1,045,892
Real estate	561	-	49,209	49,770
Real assets	-	-	89,355	89,355
Other	123,515	8,040	-	131,555
Total short and long term investments	\$ 936,776	\$ 462,170	\$ 2,703,584	\$ 4,102,530

	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	NAV as Practical Expedient (NAV)	2022 Total Fair Value
Short-term investments	\$ 288,076	\$ -	\$ -	\$ 288,076
Domestic bonds	383,586	208,495	-	592,081
Common equity:				
Domestic	108,966	33,462	199	142,627
Foreign	18,606	239,550	-	258,156
Equity:				
Absolute return	-	-	751,437	751,437
Global	70,525	-	-	70,525
Domestic	6,424	-	224,213	230,637
Foreign	769	-	330,363	331,132
Private	-	-	1,067,556	1,067,556
Real estate	539	-	71,347	71,886
Real assets	52,968	-	115,782	168,750
Other	103,581	10,401	-	113,982
Total short and long term investments	\$ 1,034,040	\$ 491,908	\$ 2,560,897	\$ 4,086,845

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(a) Fair Value Level 1

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

(b) Fair Value Level 2

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

(c) Net Asset Value

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

The following tables provide information about alternative investments at NAV.

Strategy	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Equity:				
Absolute return	\$ 904,900	\$ 17,167	Monthly, Quarterly, Annually, 1, 3 & 5 Year Rolling Lock-ups	30 - 180 Days
Domestic	250,668	-	Monthly, Quarterly, 1 to 3 Year Rolling Lock-ups	30 - 180 Days
Foreign	364,300	-	Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	30 - 180 Days
Private	1,045,152	302,483	1 to 12 years	NA
Real estate	49,209	58,197	1 to 12 years	NA
Real assets	89,355	23,741	1 to 12 years	NA
Common equity (Domestic)	-	-	NA - held to maturity	NA
Total alternative investments	<u>\$ 2,703,584</u>	<u>\$ 401,588</u>		

Strategy	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Equity:				
Absolute return	\$ 751,437	\$ 41,821	Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	45 - 180 Days
Domestic	224,213	-	Monthly, Quarterly, 1 to 3 Year Rolling Lock-ups	45 - 180 Days
Foreign	330,363	-	Quarterly, Annually, 1, 3, & 5 Year Rolling Lock-ups	45 - 180 Days
Private	1,067,556	286,168	1 to 12 years	NA
Real estate	71,347	43,077	1 to 12 years	NA
Real assets	115,782	25,043	1 to 12 years	NA
Common equity (Domestic)	199	-	NA - held to maturity	NA
Total alternative investments	<u>\$ 2,560,897</u>	<u>\$ 396,109</u>		

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(7) Property, Plant, and Equipment

As of June 30, 2023 and 2022, the University's investment in property, plant, and equipment is as follows:

	<u>2023</u>	<u>2022</u>
Buildings and improvements	\$ 3,658,612	\$ 3,530,734
Land improvements	85,103	78,939
Leasehold improvements	163,677	157,508
Equipment owned	1,809,928	1,713,640
Library books	262,390	250,142
Subtotal	<u>5,979,710</u>	<u>5,730,963</u>
Less accumulated depreciation	<u>(3,831,051)</u>	<u>(3,647,937)</u>
Subtotal	2,148,659	2,083,026
Land	18,564	20,635
Museum collections	43,932	43,048
Construction in progress	418,300	292,888
Total property, plant, and equipment, net	<u><u>\$ 2,629,455</u></u>	<u><u>\$ 2,439,597</u></u>

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(8) Long-Term Debt

The following is a summary of the University's long-term indebtedness as of June 30, including unamortized premiums of \$108,777 and \$117,045 and bond issuance costs of \$9,558 and \$10,375, for the years ended June 30, 2023 and 2022, respectively:

	<u>Fiscal Year Maturity</u>	<u>Interest Rate</u>	<u>2023</u>	<u>2022</u>
University of Rochester:				
Fixed Rate:				
MCIDC Series 2013; 2015; 2017; 2020	2024 - 2050	0.47% - 5.31%	\$ 1,159,299	\$ 1,212,447
Private Placement Notes	2047 - 2052	3.26% - 4.31%	187,883	196,080
Other Notes	2026 - 2043	3.26% - 4.86%	101,768	2,411
Obligations under finance leases	2024 - 2031	1.64% - 4.85%	19,545	20,153
Total University			<u>1,468,495</u>	<u>1,431,091</u>
Highland Hospital of Rochester:				
Fixed Rate:				
MCIDC Series 2015; 2020	2045 - 2050	3.00% - 5.00%	64,211	66,153
Variable rate:				
DASNY Series 1994B	2024	5.50%	1,001	1,933
Total Highland Hospital			<u>65,212</u>	<u>68,086</u>
F. F. Thompson Health System, Inc.:				
Fixed Rate:				
OCLDC Series 2017	2040	2.79% - 3.30%	28,255	30,683
Other Notes	2025 - 2033	3.55% - 7.71%	5,608	5,200
Obligations under finance leases	2024 - 2026	0.00% - 8.50%	2,331	3,163
Variable rate:				
DASNY Series 2012	2039	3.00%	10,545	11,015
Total F. F. Thompson Health System, Inc.			<u>46,739</u>	<u>50,061</u>
Livingston Health Care System, Inc.:				
Fixed Rate:				
LCIDA Series 2005	2030	5.00% - 6.00%	3,466	3,792
Obligations under finance leases	2025 - 2027	3.21% - 5.00%	137	269
Total Livingston Health Care System, Inc.			<u>3,603</u>	<u>4,061</u>
Memorial Hospital of William F. and Gertrude F. Jones, Inc.:				
Fixed Rate:				
Obligations under finance leases	2023	5.60%	-	46
Total Memorial Hospital of William F. and Gertrude F. Jones, Inc.			<u>-</u>	<u>46</u>
St. James Hospital:				
Fixed Rate:				
New Market Tax Credit Loans	2041	1.05%	7,358	7,299
Other Notes	2028	0.00% - 3.85%	4,742	4,917
Total St. James Hospital			<u>12,100</u>	<u>12,216</u>
Total Long-term debt			<u>\$ 1,596,149</u>	<u>\$ 1,565,561</u>

(a) Fiscal Year 2023 Transactions

During fiscal year 2023, the University issued \$100,000 in term notes, which are being repaid at a fixed rate of 4.86%, maturing June 2043. The term notes were issued to finance the following: (1) the replacement of the University's human resources software system; (2) purchase of the College Town mixed use complex; and (3) renovation of certain educational and infrastructure facilities throughout the River Campus.

F. F. Thompson Health System financed the purchase of a building for a medical group practice with a mortgage of \$1,000. This mortgage note is being repaid at a fixed rate of 5.69%, maturing

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

February 2033. This building will be used for a primary care and an obstetrics and gynecology practice, along with an outpatient pharmacy.

(b) Interest Rate Swaps

F. F. Thompson Health System, Inc. executed interest rate swaps with third-parties. These swaps have a combined notional amount of \$11,915 and the contractual relationship under this agreement will last until November 1, 2025.

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.

Appreciation of interest rate swaps was \$162 and \$542 for the years ended June 30, 2023 and 2022, respectively, and are included in nonoperating net appreciation/depreciation on the consolidated statements of activities. Activity related to interest rate swaps affect net assets without donor restrictions and, in the consolidated statements of cash flows, are included in changes in accounts payable and accrued expenses in the operating activities section.

(c) Collateral

Highland Hospital of Rochester has a letter of credit in place which expires July 2023 for DASNY Series 1994B. F. F. Thompson Health System, Inc. has a letter of credit in place which expires April 2026 for DASNY Series 2012.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(d) Finance Leases

During fiscal year 2023, the University issued \$6,275 in finance lease obligations for various equipment. The leases are being repaid at various rates with maturity dates through September 2030.

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

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

	2023	2022
Finance lease cost:		
Amortization of right-of-use assets	\$ 6,341	\$ 8,305
Interest on lease liabilities	756	1,523
Total lease cost	\$ 7,097	\$ 9,828
	2023	2022
Finance leases reported under:		
Property, plant, and equipment, net	\$ 17,456	\$ 20,945
Long-term debt	22,013	23,631
Weighted average remaining lease term - finance leases	3.01 years	3.61 years
Weighted average discount rate - finance leases	3.9%	3.7%

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(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, 2028 and thereafter are as follows:

	Principal Portions of Lease Payments	Principal Portions of Debt	Total
2024	\$ 6,916	\$ 80,508	\$ 87,424
2025	6,399	80,053	86,452
2026	5,209	75,792	81,001
2027	2,716	79,077	81,793
2028	333	66,101	66,434
Thereafter	440	1,192,605	1,193,045
Total	\$ 22,013	\$ 1,574,136	\$ 1,596,149

The University incurred \$48,035 and \$43,670 of interest expense for the years ended June 30, 2023 and 2022, respectively, net of interest capitalization of \$7,683 and \$8,407 for the years ended June 30, 2023 and 2022, respectively.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(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 2043. The real estate lease agreements typically have initial terms of five to twenty years and may include one or more options to renew, which can extend the lease term five to ten years. The exercise of lease renewal options is at the University's sole discretion. When determining the lease term, the University includes options to extend or terminate the lease when the option to exercise is certain.

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

	<u>2023</u>	<u>2022</u>
Operating lease cost	\$ 52,519	\$ 51,132
Variable lease cost	884	506
Total	<u>\$ 53,403</u>	<u>\$ 51,638</u>
Weighted Average Remaining Term		
Operating leases	6.54 years	7.33 years
Weighted Average Discount Rate		
Operating leases	2.9 %	4.3 %

Maturities of operating lease liabilities for each of the years in the five-year period ending June 30, 2028 and thereafter are as follows:

Year ending June 30,	<u>University</u>	<u>Related Entities</u>	<u>Total</u>
2024	\$ 39,569	\$ 5,231	\$ 44,800
2025	32,882	4,259	37,141
2026	25,102	3,304	28,406
2027	17,663	2,546	20,209
2028	14,612	2,021	16,633
Thereafter	41,075	12,042	53,117
Total lease payments	<u>170,903</u>	<u>29,403</u>	<u>200,306</u>
Less: Imputed interest	(11,600)	(8,452)	(20,052)
Total	<u>\$ 159,303</u>	<u>\$ 20,951</u>	<u>\$ 180,254</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, 2023 were discounted by 3.81% and

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

amounted to \$53,437 (2.98% and \$57,754 in 2022) 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 \$16,717 at June 30, 2023 (\$17,014 at June 30, 2022). The liabilities are included in accrued pension, post-retirement, and post-employment liabilities, and the receivables are included in other assets on the consolidated balance sheets. The University has a surety bond with Liberty Mutual Insurance Company to cover potential liabilities under the University's self-insured workers' compensation program.

The University is self-insured for health care benefits. Based on management review of estimates provided by actuaries, the University's obligation for incurred but not reported claims was \$18,507 and \$16,311 as of June 30, 2023 and 2022, 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, 2023 were discounted by 3% and amounted to \$7,526 (3% and \$7,241 in 2022). These liabilities are offset by receivables for the expected insurance direct payments against these claims of \$1,359 at June 30, 2023 (\$1,465 at June 30, 2022). 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 \$100,793 and \$105,466 at June 30, 2023 and 2022, respectively, and are recorded in accrued pension, post-retirement, and post-employment on the consolidated balance sheets.

(d) Post-retirement Benefit Plan – University

The University's post-retirement benefit plan includes basic medical, major medical, dental coverage, and life insurance. Benefit levels differ for current retirees, current employees eligible to retire, and current employees not eligible to retire. The University incurred post-retirement plan expense of \$7,686 and \$9,827 for the years ended June 30, 2023 and 2022, respectively. The service cost component of post-retirement plan expense is recorded in fringe benefits expense on the consolidated statements of activities. The remaining nonservice cost items are recorded in other changes, net as nonoperating activities. The benefit obligation for this plan for the years ended June 30, 2023 and 2022 includes the following components:

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

	<u>2023</u>	<u>2022</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 165,261	\$ 224,327
Service cost	2,886	5,252
Interest cost	6,828	5,408
Plan participants' contributions	2,383	2,263
Amendments/curtailments/special termination	-	(1,106)
Actuarial gain	(24,842)	(62,672)
Benefits paid	(8,769)	(8,611)
Medicare Part D prescription drug federal subsidy	-	400
Benefit obligation at end of year	<u>\$ 143,747</u>	<u>\$ 165,261</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Employer contributions	6,387	5,948
Plan participants' contributions	2,382	2,263
Medicare Part D prescription drug federal subsidy	-	400
Benefits paid	(8,769)	(8,611)
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>
Components of accrued benefit:		
Funded status	\$ (143,747)	\$ (165,261)
Net actuarial gain	(26,383)	(1,541)
Prior service credit	(21,855)	(23,884)
Accrued benefits	<u>\$ (191,985)</u>	<u>\$ (190,686)</u>
Amounts recognized in the consolidated balance sheets consist of:		
Accrued post-retirement benefit cost	\$ (190,686)	\$ (186,807)
Net periodic benefit cost	(7,686)	(9,827)
Employer contributions	6,387	5,948
Accrued benefits	<u>(191,985)</u>	<u>(190,686)</u>
Amount recorded in unrestricted net assets	<u>48,238</u>	<u>25,425</u>
Net amount recognized in the consolidated balance sheets	<u>\$ (143,747)</u>	<u>\$ (165,261)</u>
Components of net periodic benefit cost:		
Service cost	\$ 2,886	\$ 5,252
Interest cost	6,829	5,408
Amortization of prior service cost	(2,029)	(2,131)
Amortization of net actuarial loss	-	1,298
Net periodic benefit cost	<u>\$ 7,686</u>	<u>\$ 9,827</u>
Amounts recorded in unrestricted net assets:		
Prior service credit	\$ -	\$ (1,106)
Net gain during period	(24,842)	(62,672)
Net actuarial loss amortization recognition	-	(1,298)
Prior service credit amortization recognition	2,029	2,131
Total amount recognized in other non-operating expense	<u>\$ (22,813)</u>	<u>\$ (62,945)</u>

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

Estimated future contributions and benefit payments are as follows:

	Estimated Contributions/ Benefit Payments
2024	\$ 12,550
2025	10,966
2026	10,809
2027	10,754
2028	10,748
2029 to 2030	53,087

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

	2023	2022
Discount rate for obligation	5.25%	4.50%
Health care cost trend rate - initial	7.75%	6.75%
Health care cost trend rate - final	4.04%	3.78%
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 in 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 its 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, 2023 were as follows:

As of July 1, 2022, 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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

As of July 1, 2022, 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 baseline claim costs resulted in a decrease in liabilities.

As of July 1, 2022, the following election assumptions were revised to better reflect actual experience and future expectations: pre-65 retiree election assumption updated from 60% for grandfathered group 4 and 50% for grandfathered group 5 to 50% for grandfathered group 4 and 40% for grandfathered group 5; pre-65 retiree plan election assumption updated from 60% PPO and 40% HSA to 50% PPO and 50% HSA; assumption for pre-65 retirees waiving who opt back into coverage upon Medicare-eligibility updated from 10% for grandfathered group 4 and 20% for grandfathered group 5 to 15% for both grandfathered groups 4 and 5; future retiree spouse election assumption updated from 45% for both grandfathered groups 4 and 5 to 50% for grandfathered group 4 and 40% for grandfathered group 5. The net impact of these changes was a decrease in liabilities.

As of July 1, 2022, retirees or spouses with an unused HRA balance were assumed to spend down an additional \$2,000 each year until their balance is depleted. This assumption was based on industry studies on average out-of-pocket spending for Medicare Advantage participants, as well as the provisions of the University's plan. This change resulted in an increase in liabilities.

As of June 30, 2023, the discount rate was updated from 4.50% to 5.25%. The change in discount rate resulted in a decrease in liabilities.

As of June 30, 2023, 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 v2023_1f (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 \$140,011 and \$129,873 in 2023 and 2022, 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 \$6,133 and \$11,890 was incurred for fiscal years ended June 30, 2023 and 2022, respectively. In addition, a pension related benefit other than net periodic pension cost

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

of \$12,908 and \$26,544 for the fiscal years ended June 30, 2023 and 2022, respectively, was recorded in other changes on the consolidated statements of activities.

The following tables present the changes in the plan benefit obligation, the fair value of the plan assets, and the funded status of the plan for the years ended June 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 179,233	\$ 259,251
Service cost	3,975	5,555
Interest cost	8,034	5,638
Actuarial gain	(8,762)	(44,859)
Plan settlements	-	(35,982)
Benefits and expenses paid	(9,225)	(10,370)
	<u>\$ 173,255</u>	<u>\$ 179,233</u>
Benefit obligation at end of year	<u>\$ 173,255</u>	<u>\$ 179,233</u>
Accumulated benefit obligation	<u>\$ 165,261</u>	<u>\$ 170,977</u>
	<u>2023</u>	<u>2022</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 123,121	\$ 182,223
Actual return on plan assets	10,022	(19,012)
Employer contribution	5,636	6,261
Plan settlements	-	(35,981)
Benefits and expenses paid	(9,225)	(10,370)
	<u>\$ 129,554</u>	<u>\$ 123,121</u>
Fair value of plan assets at end of year	<u>\$ 129,554</u>	<u>\$ 123,121</u>
Amounts recognized in the balance sheets consists of:		
Accrued benefit cost (accrued pension, post-retirement, and post-employment)	\$ (22,077)	\$ (21,580)
Amount recognized in unrestricted net assets (other non-operating expense)	(21,624)	(34,532)
	<u>\$ (43,701)</u>	<u>\$ (56,112)</u>
Funded status	<u>\$ (43,701)</u>	<u>\$ (56,112)</u>
Components of net periodic benefit cost:		
Service cost	\$ 3,975	\$ 5,555
Interest cost	8,034	5,638
Expected return on plan assets	(8,202)	(11,308)
Settlement loss recognized	-	7,757
Amortization of unrecognized loss	2,326	4,248
	<u>\$ 6,133</u>	<u>\$ 11,890</u>
Net periodic benefit cost	<u>\$ 6,133</u>	<u>\$ 11,890</u>

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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>2023</u>	<u>2022</u>
Discount rate for obligation	5.32%	4.76%
Effective discount rate for service cost	4.73%	2.91%
Effective rate of interest on service cost	4.73%	2.68%
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, 2023, 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.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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

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

	2022		
	Level 1	NAV	Total Fair Value
Cash and cash equivalents	\$ 1,249	\$ -	\$ 1,249
Mutual and exchange traded funds	13,365	-	13,365
Collective investment trusts	-	92,902	92,902
Other pooled investment funds	-	7,851	7,851
Limited partnerships	-	7,754	7,754
Total	\$ 14,614	\$ 108,507	\$ 123,121

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 \$7,049 to the Plan in fiscal year 2024.

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

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

	Pension Benefits
2024	\$ 9,407
2025	9,978
2026	10,540
2027	11,080
2028	11,588
2029 to 2033	62,320
Total estimated future payments	\$ 114,913

In addition, Highland Hospital has a 403(b) defined contribution plan and the cost was \$5,600 and \$4,884 for fiscal years ending June 30, 2023 and 2022, 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, 2022 and 2021 was \$(7,194) and \$(9,536), 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.

Effective June 30, 2023, UR Medicine Home Care converted from a calendar to a June 30 fiscal year-end. The annual measurement date for the Plan changed from December 31 to June 30. The funded status of this plan as of June 30, 2023 and December 31, 2022 was \$(1,543) and \$(1,809), 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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

Plan is June 30. The funded status of this plan as of June 30, 2023 and 2022 was \$(1,503) and \$(3,102), 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. Effective June 30, 2020, Noyes Health amended their year-end from December 31 to June 30. As such, the annual measurement date for the Plan is June 30. The funded status of this plan as of June 30, 2023 and 2022 was \$(931) and \$(1,165), respectively.

(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 2023 and 2022, the University has recorded \$29,249 and \$29,364, 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 \$250,000 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 \$68,916 and \$66,755 as of June 30, 2023 and 2022, respectively, and has been included in accounts receivable as shown in Note 3. A corresponding increase to the accrued professional liability cost has been included in accounts payable and accrued expenses.

Based on estimates provided by the actuaries retained by MCIC Vermont, Inc., the University's obligations for incurred but not reported claims were \$42,689 and \$41,079 as of June 30, 2023 and 2022, 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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

such matters cannot be predicted with certainty, management believes that insurance coverage is sufficient to cover current or potential claims, or that the final outcomes of such matters will not have a material adverse effect on the consolidated financial position.

At June 30, 2023, the University has entered into construction contracts and commitments aggregating \$2,335,146 (\$2,298,799 at June 30, 2022) of which \$1,571,262 (\$1,404,485 at June 30, 2022) 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 and 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:

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

	2022				
	Academic Instruction	Research	Hospital and Patient Care	Admin and Other	Total
Compensation	\$ 486,960	\$ 212,724	\$ 2,417,279	\$ 171,322	\$ 3,288,285
Supplies	26,316	26,461	984,903	3,436	1,041,116
Utilities and maintenance	50,347	56,312	116,780	30,795	254,234
Depreciation expense	86,800	24,989	155,331	1,124	268,244
Interest expense	14,159	8,932	16,324	4,255	43,670
Services and other	35,630	31,127	398,754	71,505	537,016
Total operating expenses	<u>700,212</u>	<u>360,545</u>	<u>4,089,371</u>	<u>282,437</u>	<u>5,432,565</u>
Other components of net periodic benefit pension costs	871	342	1,923	324	3,460
Total non-operating activities	<u>871</u>	<u>342</u>	<u>1,923</u>	<u>324</u>	<u>3,460</u>
Total functional expenses	<u>\$ 701,083</u>	<u>\$ 360,887</u>	<u>\$ 4,091,294</u>	<u>\$ 282,761</u>	<u>\$ 5,436,025</u>

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

(15) Net Assets

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

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

Net assets consist of the following at June 30, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Funds			
Instruction	\$ 499,764	\$ 712,750	\$ 1,212,514
Student aid	89,841	392,663	482,504
Program support	653,115	310,636	963,751
Total endowment funds	<u>1,242,720</u>	<u>1,416,049</u>	<u>2,658,769</u>
Other Invested Funds			
Property, plant and equipment, net	835,438	-	835,438
University designated	1,175,638	-	1,175,638
Purpose restrictions	-	29,844	29,844
Contributions receivable, net	-	79,094	79,094
Interests in perpetual funds held in trusts by others	-	61,002	61,002
Split-interest agreements	-	70,827	70,827
Total other invested funds	<u>2,011,076</u>	<u>240,767</u>	<u>2,251,843</u>
Total net assets	<u>\$ 3,253,796</u>	<u>\$ 1,656,816</u>	<u>\$ 4,910,612</u>

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

Roll forward of endowment net assets from June 30, 2021 to June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance as of June 30, 2021	\$ 1,474,070	\$ 1,624,802	\$ 3,098,872
Investment return, net	(167,118)	(182,426)	(349,544)
Gifts and transfers	1,322	27,047	28,369
Amounts appropriated for expenditure	<u>(65,554)</u>	<u>(53,374)</u>	<u>(118,928)</u>
Balance as of June 30, 2022	1,242,720	1,416,049	2,658,769
Investment return, net	84,864	97,510	182,374
Gifts and transfers	(2,832)	16,303	13,471
Amounts appropriated for expenditure	<u>(64,911)</u>	<u>(52,624)</u>	<u>(117,535)</u>
Balance as of June 30, 2023	<u>\$ 1,259,841</u>	<u>\$ 1,477,238</u>	<u>\$ 2,737,079</u>

(16) Student Health Plan

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

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

	July 1 - July 31 (Prior Plan Year)	Aug 1 - June 30 (Current Plan Year)	2023 Fiscal Year Total	July 1 - July 31 (Prior Plan Year)	Aug 1 - June 30 (Current Plan Year)	2022 Fiscal Year Total
Income:						
Premium revenue	\$ 1,249	\$ 16,022	\$ 17,271	\$ 903	\$ 14,066	\$ 14,969
Interest income	-	79	79	-	2	2
Total Income	<u>1,249</u>	<u>16,101</u>	<u>17,350</u>	<u>903</u>	<u>14,068</u>	<u>14,971</u>
Expenses:						
Medical and prescription drug expense	1,140	12,712	13,852	933	13,128	14,061
Administrative fees	131	1,577	1,708	115	1,550	1,665
Contingency	700	-	700	-	-	-
Total Expenses	<u>1,971</u>	<u>14,289</u>	<u>16,260</u>	<u>1,048</u>	<u>14,678</u>	<u>15,726</u>
Net loss from health plan operations	<u>\$ (722)</u>	<u>\$ 1,812</u>	<u>\$ 1,090</u>	<u>\$ (145)</u>	<u>\$ (610)</u>	<u>\$ (755)</u>

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

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

unexpected obligations in the event of termination of the plan. During the current fiscal year, the contingency reserve was reclassified from a liability to reserve as part of net assets. The contingency reserve is maintained at an amount not less than 5% of the total current plan year premiums and is invested. New York State requires that the assets of the contingency reserve consist of certain investments of the types specified in Section 1404 of NYSIL. As of June 30, 2023, 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, 2023 are presented below.

	Unearned Premiums	IBNR Reserve	Contingency Reserve
Balance as of July 1	\$ 1,274	\$ 1,612	\$ 748
Balance as of June 30	1,414	2,150	864
Net Change	\$ (140)	\$ (538)	\$ (116)

(17) COVID-19

In response to disruptions that the COVID-19 pandemic caused in operations for institutions of higher education and health care organizations, on March 27, 2020, the Federal Government passed the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES Act) which made funds available to the University through various provisions of the legislation. The following table summarizes the related impact on the University's Consolidated Financial Statements as of June 30, 2023 and 2022, and for the years then ended:

Consolidated Statements of Activities:	Line Item	2023	2022
CARES Act Provider Relief Funding (PRF)	Grant and contract revenue	\$ 12,043	\$ 21,984
CARES Act Higher Emergency Education Relief Funding (HEERF)	Grant and contract revenue	-	20,074
Federal Emergency Management Agency (FEMA)	Grant and contract revenue	2,411	10
Balance Sheets:	Line Item	2023	2022
Centers for Medicare and Medicaid Services (CMS) Accelerated and Advanced Payments Program	Accounts receivable	\$ 25	\$ -
Deferral of Social Security taxes	Accounts payable and accrued expenses	-	46,010
CARES Act Provider Relief Funding (PRF)	Deferred revenue	-	435
Centers for Medicare and Medicaid Services (CMS) Accelerated and Advanced Payments Program	Third-party settlements payable, net and other	-	17,126

(18) Subsequent Events

(a) Acquisition of College Town

On July 25, 2023, the University purchased the assets of the College Town mixed-use complex located within the City of Rochester from CT Rochester, LLC and CVS Rochester, LLC for

**UNIVERSITY OF ROCHESTER
AND RELATED ENTITIES**
Notes to Consolidated Financial Statements
June 30, 2023 and 2022
(dollars in thousands)

\$51,500, via a wholly-owned affiliate, Meliora Development Company, LLC. The purchase of College Town will be included in the 2024 consolidated financial statements of the University.

(b) Affiliation Agreement – Finger Lakes Regional Health System, Inc.

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 affiliation will be accounted for as an acquisition under the merger and acquisition guidance for not-for-profit entities. The University and Finger Lakes Health continue as separate and distinct corporations. Finger Lakes Health will be included in the 2024 consolidated financial statements of the University.

University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

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		\$ 792,094	\$ -
84.033	FEDERAL WORK-STUDY PROGRAM		1,515,173	-
	FEDERAL PERKINS LOAN PROGRAM			
84.038	Outstanding loans as of July 1, 2022		5,377,526	-
84.038	New loans issued during 2023		-	-
	Total Federal Perkins loan Program		5,377,526	-
84.063	FEDERAL PELL GRANT PROGRAM		6,145,293	-
84.268	FEDERAL DIRECT STUDENT LOANS		53,364,735	-
	Total U. S. Department of Education Direct Awards		67,194,821	-
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, 2022		759,429	-
93.364	New loans issued during 2023		73,167	-
	Total U. S. Department of Health and Human Services Direct Awards		832,596	-
Total Student Financial Assistance Cluster			\$ 68,027,417	\$ -
Research and Development Program Cluster:				
U.S. Department of Agriculture Awards				
U.S. Department of Agriculture Direct Awards				
10.310	AGRICULTURE AND FOOD RESEARCH INITIATIVE		83,338	-
	Total U.S. Department of Agriculture Direct Awards		83,338	-
	Total U.S. Department of Agriculture Awards		83,338	-
U.S. Department of Commerce Awards				
U.S. Department of Commerce Pass-Through Awards				
11.619	SUNY POLYTECHNIC INSTITUTE	FND AWD 1174466-2-94152	1,958,413	1,113,023
	Total U.S. Department of Commerce Pass-Through Awards		1,958,413	1,113,023
	Total U.S. Department of Commerce Awards		1,958,413	1,113,023
U.S. Department Of Defense Awards				
U.S. Army Direct Awards				
12.RD	CONTRACT W911SR-20-C-0010		(12,913)	-
12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT		3,552,972	1,355,846
12.431	BASIC SCIENTIFIC RESEARCH		1,827,960	252,531
12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		72,149	-
	Total U.S. Army Direct Awards		5,440,168	1,608,377

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, 2023

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	\$ 77,019	\$ -
12.RD	VERUS RESEARCH	1120-00081	34,116	-
12.RD	VERUS RESEARCH	1175-00083	140,259	-
12.RD	WAYNE STATE UNIVERSITY	WSU23044	26,710	-
12.RD	JOHNS HOPKINS UNIVERSITY	CSSC-001;CSSC-004	(4,526)	-
12.RD	CRITICAL FREQUENCY DESIGN LLC	NA	57,182	-
12.RD	CHIMEROCTE INC	NA	1,917	-
12.420	DUKE UNIVERSITY	313000020	11,573	-
12.420	UNIVERSITY OF MICHIGAN	SUBK00014106	1,813	-
12.420	UNIVERSITY OF PENNSYLVANIA	5053118	24,885	-
12.420	DENVER RESEARCH INSTITUTE	MSRC-FY20-02	263,874	-
12.431	ROCHESTER INSTITUTE OF TECHNOLOGY	32792-01	5,580	-
12.431	UNIVERSITY OF MARYLAND, BALTIMORE COUNTY	DOD00029-03	7,780	-
12.431	UNIVERSITY OF CALIFORNIA AT BERKELEY	00009856	18,880	16,031
12.431	UNIVERSITY OF CALIFORNIA AT BERKELEY	00011318	110,657	-
	Total U.S. Army Pass-Through Awards		<u>777,719</u>	<u>16,031</u>
	Total U.S. Army Awards		<u>6,217,887</u>	<u>1,624,408</u>
U.S. Air Force Direct Awards				
12.RD	FA8650-23-C-7312		995,070	-
12.RD	FA7014-23-C-0002		556,532	-
12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM		1,937,338	95,074
	Total U.S. Air Force Direct Awards		<u>3,488,940</u>	<u>95,074</u>
U.S. Air Force Pass-Through Awards				
12.RD	SUNY POLYTECHNIC INSTITUTE	AIM PHOTONICS	(566)	-
12.RD	SUNY POLYTECHNIC INSTITUTE	AIM - EWD - 2022	196,314	-
12.RD	SYNOPSIS INC	W-911NF-17-9-0001	10	-
	Total U.S. Air Force Pass-Through Awards		<u>195,758</u>	<u>-</u>
	Total U.S. Air Force Awards		<u>3,684,698</u>	<u>95,074</u>
U.S. Advanced Research Projects Agency Direct Awards				
12.431	BASIC SCIENTIFIC RESEARCH		482,874	273,919
12.910	RESEARCH AND TECHNOLOGY DEVELOPMENT		427,513	233,190
	Total U.S. Advanced Research Projects Agency Direct Awards		<u>910,387</u>	<u>507,109</u>
U.S. Advanced Research Projects Agency Pass-Through Awards				
12.910	CARNEGIE MELLON UNIVERSITY	1990761- 449673	249,340	-
12.910	JOHNS HOPKINS UNIVERSITY	2003845219	35,918	-
12.910	STEVENS INSTITUTE OF TECHNOLOGY	2103299-02	222,714	-
12.910	CALTECH	S488617	248,215	-
12.910	UNIVERSITY OF PENNSYLVANIA	HR00112220013	313,869	-
	Total U.S. Advanced Research Projects Agency Pass-Through Awards		<u>1,070,056</u>	<u>-</u>
	Total U.S. Advanced Research Projects Agency Awards		<u>1,980,443</u>	<u>507,109</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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Navy Direct Awards				
12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH		\$ 1,073,015	\$ 253,752
	Total U.S. Navy Direct Awards		<u>1,073,015</u>	<u>253,752</u>
U.S. Navy Pass-Through Awards				
12.300	CLEMSON UNIVERSITY	2204-202-2023940	191,773	-
12.300	UNIVERSITY OF ILLINOIS AT URBANA	088813-16629	(160,360)	-
	Total U.S. Navy Pass-Through Awards		<u>31,413</u>	<u>-</u>
	Total U.S. Navy Awards		<u>1,104,428</u>	<u>253,752</u>
U.S. Defense Threat Reduction Agency Pass-Through Awards				
12.RD	JOHNS HOPKINS UNIVERSITY	2004758202	344,981	-
12.351	CALTECH	S395077	84,161	-
	Total U.S. Defense Threat Reduction Agency Pass-Through Awards		<u>429,142</u>	<u>-</u>
	Total U.S. Defense Threat Reduction Agency Awards		<u>429,142</u>	<u>-</u>
U.S. Missile Defense Agency Direct Awards				
12.RD	MISSILE DEFENSE AGENCY		8,699	-
	Total U.S. Missile Defense Agency Direct Awards		<u>8,699</u>	<u>-</u>
U.S. Missile Defense Agency Pass-Through Awards				
12.RD	L3 APPLIED TECHNOLOGIES	HQ0147-19-C-6504	169,917	-
12.RD	JOHNS HOPKINS UNIVERSITY	163880	448,740	94,991
	Total U.S. Missile Defense Agency Pass-Through Awards		<u>618,657</u>	<u>94,991</u>
	Total U.S. Missile Defense Agency Awards		<u>627,356</u>	<u>94,991</u>
	Total U.S. Department of Defense Awards		<u>14,043,954</u>	<u>2,575,334</u>
National Aeronautics and Space Administration Awards				
National Aeronautics and Space Administration Direct Awards				
43.001	SCIENCE		814,518	86,938
43.003	EXPLORATION		630,281	-
43.012	SPACE TECHNOLOGY		35,410	-
	Total National Aeronautics and Space Administration Direct Awards		<u>1,480,209</u>	<u>86,938</u>
National Aeronautics and Space Administration Pass-Through Awards				
43.RD	SPACE TELESCOPE SCIENCE INSTITUTE	HST-GO-16493.002-A	26,439	-
43.RD	SPACE TELESCOPE SCIENCE INSTITUTE	JWST-GO-01802.008-A	52,716	-
43.001	JOHNS HOPKINS UNIVERSITY	181839	2,214	-
43.001	RENSSELAER POLYTECHNIC INSTITUTE	A19-0117-S002	61,780	-
43.001	JET PROPULSION LAB	1573311	(1,191)	-
43.001	JET PROPULSION LAB	1694264	32,287	-
43.001	JET PROPULSION LAB	1672196	111,328	-
43.001	SPACE TELESCOPE SCIENCE INSTITUTE	STSCI 51464	338	-
43.008	NATIONAL INSTITUTE OF AEROSPACE	C21-202054-UR	23,635	-
43.008	CORNELL UNIVERSITY	76156-10493	10,031	-
	Total National Aeronautics and Space Administration Pass-Through Awards		<u>319,577</u>	<u>-</u>
	Total National Aeronautics and Space Administration Awards		<u>1,799,786</u>	<u>86,938</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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
National Science Foundation Awards				
National Science Foundation Direct Awards				
47.041	ENGINEERING GRANTS		\$ 3,258,976	\$ 413,474
47.049	MATHEMATICAL AND PHYSICAL SCIENCES		7,095,471	1,268,487
47.050	GEOSCIENCES		1,726,719	-
47.070	COMPUTER AND INFORMATIONAL SCIENCE AND ENGINEERING		2,504,346	-
47.074	BIOLOGICAL SCIENCES		1,137,295	-
47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		827,833	-
47.076	EDUCATION AND HUMAN RESOURCES		3,540,882	306,252
47.078	POLAR PROGRAMS		3,256	-
47.079	OFFICE OF INTERNATIONAL SCIENCE AND ENGINEERING		344,083	-
47.083	INTEGRATIVE ACTIVITIES		662,118	188,531
47.084	NSF TECHNOLOGY, INNOVATION, AND PARTNERSHIPS		10,079	-
	Total National Science Foundation Direct Awards		21,111,058	2,176,744
National Science Foundation Pass-Through Awards				
47.041	UNIVERSITY OF NEW MEXICO	433652-871C	7,661	-
47.041	CORNELL UNIVERSITY	79546-10790	9,603	-
47.049	UNIVERSITY OF NEVADA	UNR-22-92	62,725	-
47.049	NORTHWESTERN UNIVERSITY	60062823 UR	14,567	-
47.049	UNIVERSITY OF ILLINOIS AT URBANA	097001-17605	30,752	5,286
47.049	UNIVERSITY OF WISCONSIN AT MADISON	0000000426	6,049	-
47.049	UNIVERSITY OF WISCONSIN AT MADISON	0000002394	54,396	-
47.049	CORNELL UNIVERSITY	80497-10952	12,084	-
47.050	COLUMBIA UNIVERSITY	121C(GG009393-04)	41	-
47.050	COLUMBIA UNIVERSITY	121(GG009393-04)	8,481	-
47.050	FERMI NATIONAL ACCELERATOR LAB	EAR-1818654	75,836	-
47.070	UNIVERSITY OF SOUTHERN CALIFORNIA	2124453	270,358	-
47.070	GEORGIA INSTITUTE OF TECHNOLOGY	AWD-000309-G1	37,799	-
47.070	COMPUTING RESEARCH ASSOCIATES	CIF2020-UR-36	60,649	-
47.074	TENNESSEE STATE UNIVERSITY	131288	4,756	-
47.074	CORNELL UNIVERSITY	91778-20442	7,147	-
47.075	NEW YORK UNIVERSITY	IB00240083/ F0392-01	53,666	-
47.075	STATE UNIVERSITY OF NEW YORK AT STONEY BROOK	86479/1157719/2	87,308	-
47.076	UNIVERSITY OF WISCONSIN AT MADISON	0000000542	96,710	-
47.076	EDUCATION DEVELOPMENT CENTER INC	2050641	24,376	-
47.083	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK2237	80,385	-
47.084	CORNELL UNIVERSITY	144070-21870	73,494	-
47.084	REGENTS OF UC SANTA BARBARA	KK2315	325,207	-
	Total National Science Foundation Pass-Through Awards		1,404,050	5,286
	Total National Science Foundation Awards		22,515,108	2,182,030
Environmental Protection Agency				
Environmental Protection Agency Pass-Through Awards				
66.CTR	EMORY UNIVERSITY	A572658	108,023	-
66.500	HEALTH EFFECTS INSTITUTE	4904-RFA10	(334)	-
	Total Environmental Protection Agency Pass-Through Awards		107,689	-
	Total Environmental Protection Agency Awards		107,689	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of Energy Awards				
U.S. Department of Energy Direct Awards				
81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		\$ 8,733,718	\$ 753,109
81.112	STEWARDSHIP SCIENCE GRANT PROGRAM		93,937,967	2,661,370
81.135	ADVANCED RESEARCH PROJECTS - ENERGY		1,255,642	97,932
	Total U.S. Department of Energy Direct Awards		103,927,327	3,512,411
U.S. Department of Energy Pass-Through Awards				
81.RD	BATTELLE ENERGY ALLIANCE	4000128902	(509)	-
81.RD	LAWRENCE BERKELEY NATIONAL LAB	7633925	32,400	-
81.RD	MISSION SUPPORT AND TEST SERVICES LLC	286264	44,478	-
81.RD	FLUOR MARINE PROPULSION LLC	145962	31,014	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	655186	140,315	-
81.RD	FERMI NATIONAL ACCELERATOR LAB	686897	25,644	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B648786	24,227	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B637954	92,675	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B629431	(20,581)	-
81.RD	LAWRENCE LIVERMORE NATIONAL LAB	B647770	152,270	-
81.RD	LOS ALAMOS NATIONAL LAB	630138	338,729	-
81.RD	LOS ALAMOS NATIONAL LAB	20345	(11,986)	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	499712	188,961	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	565314	233,577	-
81.RD	PACIFIC NORTHWEST NATIONAL LABORATORY	483942	8,226	-
81.RD	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	132591903	96,244	-
81.RD	STANFORD UNIVERSITY	217663	770,237	-
81.RD	SANDIA NATIONAL LABS	2378255	181,557	-
81.RD	SANDIA NATIONAL LABS	2300100	121,761	-
81.RD	SANDIA NATIONAL LABS	2332811	184,773	-
81.RD	SANDIA NATIONAL LABS	2211693	19,346	-
81.049	AUBURN UNIVERSITY	15-PHYS-211628-UR	2,232	-
81.049	BRIMROSE TECHNOLOGY CORP	BTC-UR	108,018	-
81.049	BRIMROSE TECHNOLOGY CORP	22473	51,526	-
81.049	PRINCETON UNIVERSITY	SUB0000391	7,875	-
81.049	SYDOR INSTRUMENTS LLC	DE-SC0021792	66,834	-
81.049	STATE UNIVERSITY OF NEW YORK AT STONEYBROOK	86368/1157489/2	(388)	-
81.049	STATE UNIVERSITY OF NEW YORK AT STONEYBROOK	86736/115849/2	32,097	-
81.049	UNIVERSITY OF PITTSBURGH	AWD00006609 (419621-2)	131,324	-
81.112	UNIVERSITY OF CHICAGO	AWD100444	14,571	-
81.113	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	DENA0003868	58,674	-
81.135	UNIVERSITY OF MICHIGAN	PO 3004176087	(20,023)	-
	Total U.S. Department of Energy Pass-Through Awards		3,106,098	-
	Total U.S. Department of Energy Awards		107,033,425	3,512,411

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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Direct Awards				
93.RD	CONTRACT - HHSN272201400005		\$ 397,937	\$ 465,207
93.829	COVID 19 - SECTION 223 DEMONSTRATION PROGRAMS TO IMPROVE COMM MENTAL HLTH SVCS		1,677,584	-
National Institutes of Health Direct Awards				
93.RD	CONTRACT - 1OT2CA278664-01		360,441	-
93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH		394,493	-
93.113	BIOLOGICAL RESPONSE TO ENVIRONMENTAL HEALTH HAZARDS		8,274,418	1,062,848
93.121	ORAL DISEASES AND DISORDERS RESEARCH		4,780,280	381,870
93.172	HUMAN GENOME RESEARCH		161,909	25,426
93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS		6,783,524	136,263
93.186	HEALTH RESOURCES AND SERVICES ASSOCIATION		317,086	-
93.213	RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH		718,216	44,008
93.242	MENTAL HEALTH RESEARCH GRANTS		8,934,561	3,062,331
93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		649,601	-
93.273	ALCOHOL RESEARCH PROGRAMS		967,073	157,450
93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS		3,811,033	533,272
93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		1,544,884	368,342
93.307	MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		(4,910)	-
93.310	TRANS-NIH RESEARCH SUPPORT		5,396,033	2,051,347
93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES		7,499,686	32,901
93.351	RESEARCH INFRASTRUCTURE PROGRAMS		1,193,021	-
93.353	21ST CENTURY CURES ACT - BEAU BIDEN CANCER MOONSHOT		955,797	9,870
93.361	NURSING RESEARCH		1,830,717	318,832
93.393	CANCER CAUSE AND PREVENTION RESEARCH		1,461,629	118,014
93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		296,808	-
93.395	CANCER TREATMENT RESEARCH		3,926,450	371,263
93.396	CANCER BIOLOGY RESEARCH		1,437,795	22,911
93.398	CANCER RESEARCH MANPOWER		1,077,530	-
93.399	CANCER CONTROL		6,000,101	-
93.837	CARDIOVASCULAR DISEASES RESEARCH		9,433,814	433,698
93.838	LUNG DISEASES RESEARCH		5,400,690	186,414
93.839	BLOOD DISEASES AND RESOURCES RESEARCH		2,630,669	357,070
93.840	TRANSLATION AND IMPLEMENTATION SCIENCE RESEARCH FOR HEART LUNG BLOOD DISEASES AND SLEEP DISORDERS		1,627,667	975,838
93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES EXTRAMURAL RESEARCH		8,954,607	922,289
93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH		3,718,752	364,999
93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCE AND NEUROLOGICAL DISORDERS		17,780,034	4,628,543
93.855	ALLERGY, IMMUNOLOGY, AND TRANSPLANTATION RESEARCH		18,450,177	2,094,991
93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING		15,141,766	439,432
93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH		6,340,174	394,856
93.866	AGING RESEARCH		14,950,525	1,720,564
93.867	VISION RESEARCH		11,777,985	1,518,398
93.989	SENIOR INTERNATIONAL FELLOWSHIPS		121,428	32,234
	Total National Institutes of Health Direct Awards		185,096,464	22,766,274
Food and Drug Administration Direct Awards				
93.103	FOOD AND DRUG ADMINISTRATION RESEARCH		524,370	244,625
	Total Food and Drug Administration Direct Awards		524,370	244,625

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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Centers for Disease Control and Prevention Direct Awards				
93.135	CENTER FOR RESEARCH AND DEMONSTRATION FOR HEALTH PROMOTION AND DISEASE PREVENTION		\$ 1,024,463	\$ 86,682
93.185	IMMUNIZATION RESEARCH, DEMONSTRATION, PUBLIC INFO AND EDUCATION TRAINING		1,811,226	185,410
Total Centers for Disease Control and Prevention Direct Awards			<u>2,835,689</u>	<u>272,092</u>
Health Resources and Services Administration Direct Awards				
93.059	TRAINING IN GENERAL, PEDIATRIC, AND PUBLIC HEALTH DENTISTRY		(42,041)	-
93.117	PREVENTIVE MEDICINE RESIDENCY		3,858	-
93.250	GERIATRIC ACADEMIC CAREER AWARDS		80,657	-
93.884	GRANTS FOR TRAINING IN PRIMARY CARE MEDICINE AND DENTISTRY		502,883	94,022
93.912	RURAL HEALTHCARE SERVICES OUTREACH RURAL HEALTH NETWORK DEVELOPMENT		4,890,940	276,405
93.924	RYAN WHITE HIV/AIDS DENTAL REIMBURSEMENT AND COMMUNITY BASED DENTAL PARTNERSHIP GRANTS		18,918	-
93.976	INTERNATIONAL RESEARCH AND RESEARCH TRAINING		587,133	-
Total Health Resources and Services Administration Direct Awards			<u>6,042,348</u>	<u>370,427</u>
Agency for Healthcare Research and Quality Direct Awards				
93.226	RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES		391,899	87,707
Total Agency for Healthcare Research and Quality Direct Awards			<u>391,899</u>	<u>87,707</u>
IMMED Office of the Secretary of Health and Human Services Direct Awards				
93.826	CLOSING THE GAP BETWEEN STANDARDS DEVELOPMENT AND IMPLEMENTATION		239,764	5,292
Total IMMED Office of the Secretary of Health and Human Services Direct Awards			<u>239,764</u>	<u>5,292</u>
Total U.S. Department of Health and Human Services Direct Awards			<u>197,206,055</u>	<u>24,211,624</u>
U.S. Department of Health and Human Services Pass-Through Awards				
93.RD	REGENERON PHARMACEUTICALS INC	R10933-10987-COV-2066	12,834	-
93.RD	RESEARCH FOUNDATION FOR MENTAL HYGIENE INC	155842	10,939	-
93.RD	RESEARCH FOUNDATION FOR MENTAL HYGIENE INC	1015563/4/27291	39,258	-
Total U.S. Department of Health and Human Services Pass-Through Awards			<u>63,031</u>	<u>-</u>
National Institutes of Health Pass-Through Awards				
93.RD	DIGITAL INFUSION INC	F-NCATS-CCOS-2632022-03	216,964	-
93.RD	UNIVERSITY OF PENNSYLVANIA	582591	354	-
93.RD	ARGENTUM MEDICAL	A5332 & A5333S	108,614	-
93.RD	CHARLES RIVER ANALYTICS INC	NA	4,017	-
93.RD	CHILDRENS HOSPITAL OF PHILADELPHIA	22CTA-DM0003	8,655	-
93.RD	DUKE UNIVERSITY	URM99	2,156	-
93.RD	DUKE UNIVERSITY	SC1725902	3,619	-
93.RD	DUKE UNIVERSITY	SA-D401-02	175,205	-
93.RD	FRED HUTCHINSON CANCER RESEARCH CENTER	NA	19,580	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	23CTA-DM0007	12,775	-
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	22X016Q	144,983	48,632
93.RD	LEIDOS BIOMEDICAL RESEARCH INC	22CTA-DM0003	497,008	-
93.RD	LITRON LABORATORIES	NA	(629)	-
93.RD	MASSACHUSETTS GENERAL HOSPITAL	A5332 & A5333S	50,756	-
93.RD	MT SINAI SCHOOL OF MEDICINE	0258-A703-4609	252,854	-
93.RD	MT SINAI SCHOOL OF MEDICINE	0258-A707-4609	171,168	-
93.RD	NATIONAL DISEASE RESEARCH EXCHANGE AT THREE PARK	141147	51,484	-
93.RD	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00002583-01	256,207	-
93.RD	UNIVERSITY OF GEORGIA RESEARCH FOUNDATION	SUB00002155-3A	313,837	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.077	HEALTH RESEARCH INC (HRI)	323-03	\$ 1,959,066	\$ 244
93.104	RESEARCH FOUNDATION FOR MENTAL HYGIENE	156367	2,042	-
93.104	RESEARCH FOUNDATION FOR MENTAL HYGIENE	158544	17,091	-
93.113	OREGON STATE UNIVERSITY	P0525-A-A	12,879	-
93.113	HARVARD UNIVERSITY	112229-5123937	162,051	-
93.113	RESEARCH FOUNDATION FOR MENTAL HYGIENE	140406	196,717	-
93.113	UNIVERSITY OF PITTSBURGH	0059250(131639-2)	(2,024)	-
93.113	MT SINAI SCHOOL OF MEDICINE	0255-8271-4609	(1,644)	-
93.113	MT SINAI SCHOOL OF MEDICINE	0255-H021-4609	95,565	-
93.113	RUTGERS, THE STATE UNIVERSITY	897022	53,424	-
93.113	RUTGERS, THE STATE UNIVERSITY	1894	29,770	-
93.113	SEATTLE CHILDRENS HOSPITAL	12949SUB	10,486	-
93.121	RUTGERS, THE STATE UNIVERSITY	SUB00002489	198,369	-
93.121	NEW YORK UNIVERSITY	18-A1-00-1000569	35,384	-
93.121	UNIVERSITY OF ALABAMA AT BIRMINGHAM	R01DE027245	3,436	-
93.121	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000521323-SC030	354,508	-
93.121	SCRIPPS RESEARCH INSTITUTE	5-54609	118,764	-
93.121	HEALTH CORE INC	402	11	-
93.136	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5116328	3,780	-
93.136	HEALTH RESEARCH INC (HRI)	6215-03	4,452	-
93.136	HEALTH RESEARCH INC (HRI)	6215-04	21,007	-
93.137	AMERICAN COLLEGE OF RHEUMATOLOGY INC	OMH-TIMELY	112,139	-
93.142	SIMPORE INC	MP2-UR092021	58,391	-
93.173	THE JOHN B PIERCE LABORATORY INC	290-A	(26)	-
93.173	BOSTON COLLEGE	5106711-02	(5,303)	-
93.173	SYRACUSE UNIVERSITY	32388-06204-S01	13,192	-
93.213	CHILDREN'S HOSPITAL OF BOSTON	GENFD0002224673	523,510	-
93.213	VETERANS HEALTH RESEARCH INSTITUTE OF CENTRAL NY INC	VHRI-UOFR-352	32,490	-
93.213	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	705806	47,404	-
93.242	INDIANA UNIVERSITY	8817-UR	58,518	-
93.242	HARVARD UNIVERSITY	149663.5115904.0003	21,423	-
93.242	UNIVERSITY OF CHICAGO	SUB00000288	58,796	-
93.242	YALE UNIVERSITY	GR5106869	(2,258)	-
93.242	YALE UNIVERSITY	GR119706	25,000	-
93.242	PRINCETON UNIVERSITY	SUB0000488	3,989	-
93.242	RUTGERS, THE STATE UNIVERSITY	2009	21,423	-
93.242	UNIVERSITY OF PITTSBURGH	AWD00000040 (132532-1)	46,907	-
93.242	NOTRE DAME UNIVERSITY	204629UR	1,914	-
93.242	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-22-0366/PO ST00006079	16,667	-
93.242	UNIVERSITY OF WASHINGTON	UWSC13979	53,194	-
93.242	UNIVERSITY OF MARYLAND	3000559	19,858	-
93.242	UNIVERSITY OF CALIFORNIA AT SANTA CRUZ	A22-0680-S002	324,744	-
93.242	ADVANCED GENE TRANSFER COMPANY	UCHC7-170952823	1,311	-
93.242	FOX LEARNING SYSTEMS INC	FP00001635	84,871	-
93.242	MICHIGAN STATE UNIVERSITY	RC108066UR	7,744	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.242	MICHIGAN STATE UNIVERSITY	RC112111C	\$ 20,650	\$ -
93.243	CHILDREN'S INSTITUTE INC	NA	217,220	-
93.243	GALLAUDET UNIVERSITY	783-UR	46,637	-
93.273	UNIVERSITY OF ARKANSAS	G190120995	240,267	-
93.273	UNIVERSITY OF PITTSBURGH	AWD00002359 (134626-3)	5,380	-
93.279	CASE WESTERN RESERVE UNIVERSITY	RES516509	115,756	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	704064	5,881	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	705750	24,004	-
93.279	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	704063	31,129	-
93.279	WAKE FOREST UNIVERSITY HEALTH SCIENCES	1831-45205-11000001250	7,753	-
93.279	YALE UNIVERSITY	CON-80003719 (GR116598)	160,267	-
93.286	UNIVERSITY OF ILLINOIS	097488-18783	539,846	101,746
93.286	RESEARCH FOUNDATION OF STATE UNIVERSITY OF NEW YORK AT BUFFALO	R1219526	64,967	-
93.286	NORTHWESTERN UNIVERSITY	60058448 UR	4,524	-
93.307	ROSWELL PARK CANCER CENTER	493-01	19,300	-
93.307	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5113789	(11,862)	-
93.307	AGILE HEALTH INC	URMC-2R42MD010318-02A1	273,808	100,465
93.307	MEDICAL UNIVERSITY OF SOUTH CAROLINA	A22-0041-S003	1,329	-
93.310	ALBERT EINSTEIN COLLEGE OF MEDICINE	925730	366,346	-
93.310	BRIGHAM & WOMENS HOSPITAL	119919	114,664	-
93.310	DUKE UNIVERSITY	A03-5217	321,228	169,080
93.310	JOHNS HOPKINS UNIVERSITY	2004442514	81,653	-
93.310	NATIONAL ALLIANCE FOR HISPANIC HEALTH	AGREEMENT DATED 5/17/22	23,897	-
93.310	UNIVERSITY OF PITTSBURGH	AWD00004824	556,252	-
93.310	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	111593290	10,421	-
93.310	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	M190185374	106,665	-
93.310	UNIVERSITY OF WASHINGTON	UWSC10695 BPO34165	163,880	-
93.310	UNIVERSITY OF WASHINGTON	UWSC9401 BPO18354	(259)	-
93.310	NEW YORK UNIVERSITY	19-AO-00-1003237	271,713	-
93.350	UNIVERSITY OF MICHIGAN	SUBK00008544	84,577	-
93.350	VIRGINIA COMMONWEALTH UNIVERSITY	FP00014097-SA002	33,263	-
93.350	THE ROCKEFELLER UNIVERSITY	SUB00000120	92,667	-
93.353	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5126768	14,598	-
93.354	HEALTH RESEARCH INC (HRI)	7361-01	222,163	-
93.359	THE MARY IMOGENE BASSETT HOSPITAL	NA	3,697	-
93.361	COLUMBIA UNIVERSITY	3(GG017736-01)	30,079	-
93.361	UNIVERSITY OF COLORADO DENVER	FY22.1180.002	19,655	-
93.361	GLOBAL INSTRUMENTATION LLC	NIHGRANTCM	16,048	-
93.361	ROCHESTER INSTITUTE OF TECHNOLOGY	32559-01	308,859	-
93.361	PENNSYLVANIA STATE UNIVERSITY	FY20.1019.001	16,096	-
93.393	UNIVERSITY OF ALABAMA AT BIRMINGHAM	000527577-SC007	25,612	-
93.393	UNIVERSITY OF ALABAMA AT BIRMINGHAM	00532274-SC002	122,973	-
93.393	TUFTS UNIVERSITY	5022532_SERV	25,034	-
93.393	RUTGERS, THE STATE UNIVERSITY	1366180	34,094	-
93.393	STANFORD UNIVERSITY	62387300-138175	11,323	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.393	HEALTH RESEARCH INC (HRI)	270-01	\$ (133)	\$ -
93.393	HEALTH RESEARCH INC (HRI)	441-01	708,394	-
93.393	MASSACHUSETTS GENERAL HOSPITAL	237365	34,350	-
93.393	MAYO CLINIC	66696209	75,876	-
93.393	CARNEGIE MELLON UNIVERSITY	1090617-471079	17,911	-
93.393	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1647GVA215	9,087	-
93.393	VIRGINIA COMMONWEALTH UNIVERSITY	FP00017971_SA001	65,923	-
93.393	UNIVERSITY OF PENNSYLVANIA	576656	16,086	-
93.393	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00003621	91,873	-
93.393	ROSWELL PARK CANCER CENTER	NA	53,809	-
93.394	THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	3001595118	16,033	-
93.394	CEDARS SINAI MEDICAL CENTER	2093427	10,717	-
93.394	CEDARS SINAI MEDICAL CENTER	1940727	50,953	-
93.395	HEALTH RESEARCH INC (HRI)	330-01	238,071	-
93.395	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00002445	8,515	-
93.395	BRIGHAM & WOMENS HOSPITAL	120870	40,746	-
93.395	ROCHESTER INSTITUTE OF TECHNOLOGY	32751-01	40,837	-
93.395	PUBLIC HEALTH INSTITUTE	AR04580	20,840	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080	62,365	-
93.395	OREGON HEALTH & SCIENCE UNIVERSITY	1013080 SWOG	375,176	-
93.395	H LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE INC	10-19498-99-01-G1	195,381	-
93.395	SYNTRIX BIOMETRICS	SX682-MELANOMA-101	70,972	-
93.395	UNIVERSITY OF ARKANSAS	SPC-005615	23,256	-
93.395	MAYO CLINIC	UOR-227243	2,143	-
93.395	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5127651	22,612	-
93.396	HEALTH RESEARCH INC (HRI)	410-01	24,103	-
93.397	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5127008	20,585	-
93.583	CASE WESTERN RESERVE UNIVERSITY	RES516960	47,979	-
93.630	NEW YORK STATE DEVELOPMENTAL DISABILITIES PLANNING	DDP01-T00004GG-1100200	7,362	-
93.630	NEW YORK STATE DEVELOPMENTAL DISABILITIES PLANNING	C00025GG	93,160	-
93.837	THOMAS JEFFERSON UNIVERSITY	080-18007-S43701	19,052	-
93.837	STATE UNIVERSITY OF NEW YORK AT BUFFALO	R1223991	707	-
93.837	UNIVERSITY OF MICHIGAN	SUBK00016688	503	-
93.837	UNIVERSITY OF MICHIGAN	SUBK00012352	112,332	-
93.837	THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA	GB10788PO#2237840	156,209	-
93.837	COLUMBIA UNIVERSITY	2(GG017860-01)	35,856	-
93.837	FLORIDA INTERNATIONAL UNIVERSITY	800010643-01UG	113,952	-
93.837	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	16-A0-00-006568-01	42,707	-
93.837	PERFUSIO CORPORATION	11666SC	69,509	-
93.837	CHILDRENS HOSPITAL OF LOS ANGELES	SD-32316-01	135,194	-
93.837	BRIGHAM & WOMENS HOSPITAL	Fund#114117	(339)	-
93.837	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	13077SC	7,560	-
93.837	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	109363	(8,885)	-
93.837	THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	3001421865	44,865	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.837	JOHNS HOPKINS UNIVERSITY	2003505981	\$ (135)	\$ -
93.837	CHILDRENS HOSPITAL OF PHILADELPHIA	3200430523	150,821	-
93.837	UNIVERSITY OF COLORADO DENVER	FY21.226.001	1,222,372	-
93.838	ALBERT EINSTEIN COLLEGE OF MEDICINE	P0928416	15,427	-
93.838	DUKE UNIVERSITY	SILDI-SAFE A035364	22,386	-
93.838	CHILDREN'S HOSPITAL MEDICAL CENTER	OS0002264/Project 311013	5,115	-
93.838	UNIVERSITY OF COLORADO DENVER	FY22.1126.039	72,644	-
93.838	UNIVERSITY OF RHODE ISLAND	8871	51,944	-
93.838	UNIVERSITY OF MICHIGAN	SUBK00013182	37,059	-
93.838	CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	311013	20,772	-
93.838	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5126333	40,682	-
93.838	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	KR 705108	78,616	-
93.838	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0002146	11,593	-
93.838	RHODE ISLAND HOSPITAL	7137503	231,871	-
93.838	FLORIDA INTERNATIONAL UNIVERSITY	000698	58,335	-
93.839	NATIONWIDE CHILDRENS HOSPITAL	700277-0223-00	157	-
93.839	MEDICAL COLLEGE OF WISCONSIN	6198633	196,867	-
93.839	UNIVERSITY OF WASHINGTON	UWSC10043; BPO#26428	3	-
93.839	MT SINAI SCHOOL OF MEDICINE	0255-E001-4609	236,802	-
93.846	UNIVERSITY OF CALIFORNIA AT IRVINE	2021-1474	41,798	-
93.846	UNIVERSITY OF WASHINGTON	UWSC10834 BPO60357	116,087	-
93.846	BAYLOR COLLEGE OF MEDICINE	7000000616	97,447	-
93.846	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0002380	50,723	-
93.846	MEDICAL UNIVERSITY OF SOUTH CAROLINA	A00-3328-S002	11,932	-
93.846	BOSTON UNIVERSITY	4500003634	32,213	-
93.846	HOSPITAL FOR SPECIAL SURGERY	001	76,620	-
93.846	SUNY UPSTATE MEDICAL UNIVERSITY	1162484-88632	96,417	-
93.846	MASSACHUSETTS GENERAL HOSPITAL	NN109-GNEMYOPOTHY	25,858	-
93.846	UNIVERSITY OF COLORADO DENVER	FY19.957.003/2-5-A7507	221,572	-
93.846	MASSACHUSETTS GENERAL HOSPITAL	NN109 #231203	68,341	-
93.846	UNIVERSITY OF CONNECTICUT	NA	406	-
93.847	OREGON HEALTH & SCIENCE UNIVERSITY	1020881	14,860	-
93.847	MT SINAI SCHOOL OF MEDICINE	0255-D471-4609	57,956	-
93.847	CORNELL UNIVERSITY	88231-20830	63,243	-
93.847	UNIVERSITY OF TEXAS AT DALLAS	23011113	80,424	-
93.847	UNIVERSITY OF MICHIGAN	SUBK00010073	59,036	-
93.847	THE CHILDREN'S HOSPITAL OF PHILADELPHIA	3301820719	794	-
93.847	CARNEGIE MELLON UNIVERSITY	1090558-408559	20,219	-
93.847	UNIVERSITY OF PITTSBURGH	138711-4	9,374	-
93.847	UNIVERSITY OF PITTSBURGH	139149-3	16,402	-
93.847	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5114092	185,795	-
93.847	UNIVERSITY OF CHICAGO	SUB00000865	9,474	-
93.847	UNIVERSITY OF CHICAGO	SUB00000860	9,800	-
93.847	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-23-0435	34,216	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.853	ALBERT EINSTEIN COLLEGE OF MEDICINE	312281 PO930269	\$ 46,373	\$ -
93.853	BROWN UNIVERSITY	00001569	40,131	-
93.853	COLUMBIA UNIVERSITY	2 (GG014811-08)	19,050	-
93.853	FRED HUTCHINSON CANCER RESEARCH CENTER	0001002908	(13)	-
93.853	INDIANA UNIVERSITY	8908	13,644	-
93.853	JOHNS HOPKINS UNIVERSITY	2004657050	118,319	-
93.853	JOHNS HOPKINS UNIVERSITY	2003962210	163,112	-
93.853	KENNEDY KRIEGER INSTITUTE	AGREEMENT OF 7/17/22	138,342	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239654	3,096	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NN108	(21,007)	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	228758	(6,758)	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NN110	(5,909)	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NN108#230754	(92)	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	Task Order Letter 9/27/22	864	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	EPPIC-Net Task Order #01	4,984	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	NeuroNext 111 ExTINGUISH	10,594	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	226396	27,750	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	235412	36,442	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239694	59,840	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	235486	72,708	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	235486	79,281	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	239655	90,916	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	238257	110,089	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	232828	119,102	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	237960	219,079	-
93.853	MASSACHUSETTS GENERAL HOSPITAL	232297	245,594	-
93.853	NORTHWESTERN UNIVERSITY	60036745URHOL	(370)	-
93.853	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1713 G ZA659	257,164	-
93.853	UNIVERSITY OF CALIFORNIA AT SAN DIEGO	703866	75,409	-
93.853	UNIVERSITY OF CINCINNATI	011266-134237	186	-
93.853	UNIVERSITY OF CINCINNATI	013888-134237	729	-
93.853	UNIVERSITY OF CINCINNATI	011337-134237	2,047	-
93.853	UNIVERSITY OF CINCINNATI	012043-134237	5,652	-
93.853	UNIVERSITY OF CINCINNATI	010785-134237	8,549	-
93.853	UNIVERSITY OF IOWA	S01110-03	173,987	-
93.853	UNIVERSITY OF MIAMI	SPC-002214	37,500	-
93.853	UNIVERSITY OF MICHIGAN	SUBK00017451	1,948	-
93.853	UNIVERSITY OF MICHIGAN	SUBK11701CSPR-002	87,589	-
93.853	UNIVERSITY OF MINNESOTA	A008261601	27,517	-
93.853	UNIVERSITY OF TEXAS AT AUSTIN	UTA20-001703	86,981	-
93.853	UNIVERSITY OF TEXAS SOUTH WEST MEDICAL CENTER	GMO210206 PO0000002271	27,477	-
93.853	UNIVERSITY OF TOLEDO	N-2023-21	3,453	-
93.853	UNIVERSITY OF WASHINGTON	UWSC14656	28,453	-
93.853	VIRGINIA COMMONWEALTH UNIVERSITY	FP00008389_SA003	3,862	-
93.853	NEW YORK UNIVERSITY SCHOOL OF MEDICINE	22-A0-00-1008440	14,202	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.855	BIOVINC LLC	BV-OMYII-1	\$ 162,182	\$ -
93.855	BRIGHAM & WOMENS HOSPITAL	110009	(63)	-
93.855	BRIGHAM & WOMENS HOSPITAL	114342	216	-
93.855	COLUMBIA UNIVERSITY	23(GG011896-49)	(513)	-
93.855	COLUMBIA UNIVERSITY	3 GG011896-65	11,024	-
93.855	COLUMBIA UNIVERSITY	11(GG014746-40)	141,984	-
93.855	CORNELL UNIVERSITY	80863-10990	4,322	-
93.855	CORNELL UNIVERSITY	90844-20612	132,427	-
93.855	EMORY UNIVERSITY	A585622	19,256	-
93.855	EMORY UNIVERSITY	A800051	55,179	-
93.855	FAMILY HEALTH INTERNATIONAL (FHI 360)	21000560	194,088	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	945192	(333)	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	965038	(332)	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	1009936	(181)	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	0001098581	41,583	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	0001037695	41,818	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	1110383	53,366	-
93.855	FRED HUTCHINSON CANCER RESEARCH CENTER	0001035296	738,032	-
93.855	INTEGRATED BIOTHERAPEUTICS INC	AI155309	81,949	-
93.855	JAN BIOTECH INC	JB-I-UR-NIAID/MH-08-18-3	(6,140)	-
93.855	JOHNS HOPKINS UNIVERSITY	2004729469	265,068	-
93.855	KARYOPHARM THERAPEUTICS INC	8016	(218)	-
93.855	NATIONAL JEWISH HEALTH	2020096904	(7,222)	-
93.855	NATIONAL JEWISH HEALTH	20123802-URMC	41,344	-
93.855	NATIONAL JEWISH HEALTH	20124003	92,260	-
93.855	ROCHESTER INSTITUTE OF TECHNOLOGY	32664-01	24,187	-
93.855	ST JUDE MEDICAL	112525040-8077025	348,665	-
93.855	THE UNIVERSITY OF TEXAS HEALTH SCIENCES CENTER AT SAN ANTONIO	170327/170326	48,972	-
93.855	THE UNIVERSITY OF TEXAS HEALTH SCIENCES CENTER AT SAN ANTONIO	165103/165101	92,809	-
93.855	UNIVERSITY OF ALABAMA AT BIRMINGHAM	00522211-015	3,229	-
93.855	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560 G ZA596	16,487	-
93.855	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560 BYB 252	325,489	-
93.855	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	9307SC	(3,978)	-
93.855	UNIVERSITY OF COLORADO DENVER	FY22.1117.002	222,794	-
93.855	UNIVERSITY OF FLORIDA	SUB00002251	(89)	-
93.855	UNIVERSITY OF MASSACHUSETTS DARTMOUTH	36477-1	138,113	-
93.855	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00002080	21,225	-
93.855	WASHINGTON UNIVERSITY AT SAINT LOUIS	WU-21-405-MOD-2	7,920	-
93.859	OREGON STATE UNIVERSITY	P0541A-A	23,330	-
93.859	SIMPORE INC	MicroSimURsub20-21	512	-
93.859	SIMPORE INC	MS2.2R44GM137651UR	155,195	-
93.859	THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON	SA0000673	50,057	-
93.859	THOMAS JEFFERSON UNIVERSITY	080-04000-S37301	33,718	-
93.859	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	12310sc	24,630	-

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University of Rochester and Related Entities
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

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93.859	UNIVERSITY OF MICHIGAN	SUBK00014170	\$ 177,600	\$ -
93.859	UNIVERSITY OF WISCONSIN AT MADISON	0000001317	63,055	-
93.859	HAUPTMAN WOODWARD MEDICAL RESEARCH INSTITUTE	6203-5	408	-
93.859	HARVARD UNIVERSITY	152564.5121441.0003	346,510	-
93.865	ROCHESTER BUFFALO NEONATAL RESEARCH GROUP	0212456	209,870	41,859
93.865	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	2000-G-XC521	148,164	-
93.865	JOHNS HOPKINS UNIVERSITY	2004725638	113,581	-
93.865	JOHNS HOPKINS UNIVERSITY	2004896747	27,469	-
93.865	CORNELL UNIVERSITY	82705-11236	21,889	-
93.865	PRETEL INC	PRETEL001	(403)	-
93.865	PRETEL INC	1R44HD109107-01	1,274	-
93.865	UNIVERSITY OF FLORIDA	SUB00001522	51,889	-
93.865	PENNSYLVANIA STATE UNIVERSITY	S000313-DHHS	61,482	-
93.865	YALE UNIVERSITY	M16A12473 (A10541)	(189)	-
93.865	YALE UNIVERSITY	CON-80003417 (GR114867)	15,071	-
93.865	RUTGERS, THE STATE UNIVERSITY	0132	(6,304)	-
93.865	HARVARD UNIVERSITY	111268-5107376	16,830	-
93.866	ALBERT EINSTEIN COLLEGE OF MEDICINE	PO893783	9,295	-
93.866	ALZHEON INC	ALZ-801-AD301	58,306	-
93.866	ARIZONA STATE UNIVERSITY	ASUB00000954	181,761	-
93.866	BOSTON UNIVERSITY	4500003474	25,616	-
93.866	BOSTON UNIVERSITY	4500004424	325,613	-
93.866	BRIGHAM & WOMENS HOSPITAL	116678	(528)	-
93.866	BROWN UNIVERSITY	00000975	(9,237)	-
93.866	BROWN UNIVERSITY	2032	354,873	-
93.866	BROWN UNIVERSITY	2035	455,489	-
93.866	CITY OF HOPE	3000194166	53,573	-
93.866	COLUMBIA UNIVERSITY	2(GG017681-02)	33,225	-
93.866	DUKE UNIVERSITY	A031295	12,513	-
93.866	DUKE UNIVERSITY	303001377	212,752	-
93.866	HARVARD UNIVERSITY	150228.5118708.0043	6,510	-
93.866	JOHNS HOPKINS UNIVERSITY	2002850548	1,782	-
93.866	JOHNS HOPKINS UNIVERSITY	2004494004	36,589	-
93.866	JOHNS HOPKINS UNIVERSITY	2003392319	102,824	-
93.866	MT SINAI SCHOOL OF MEDICINE	0254-4738-4609	14,305	-
93.866	MT SINAI SCHOOL OF MEDICINE	0255-E211-4609	50,966	-
93.866	NATIONAL BUREAU OF ECONOMIC RESEARCH	41860	31,606	-
93.866	NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH AND EDUCATION	STE2196-25	9,080	-
93.866	PENNSYLVANIA STATE UNIVERSITY	S000777	80,363	-
93.866	RESEARCH FOUNDATION FOR SUNY - OSWEGO	230-1178230-95667	16,115	-
93.866	STANFORD UNIVERSITY	62722610-229854	33,639	-
93.866	THE SCRIPPS RESEARCH INSTITUTE	5-21906	(12,458)	-
93.866	TRANSLATIONAL GENOMICS INSTITUTE	SCHORK-19-06	521,994	-
93.866	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	1560BXA683	56	-

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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.866	UNIVERSITY OF MINNESOTA	N009029401	\$ (12,214)	\$ -
93.866	UNIVERSITY OF MINNESOTA	N007406701	(3,122)	-
93.866	UNIVERSITY OF MINNESOTA	N006750802	15,538	-
93.866	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5120737	45,578	-
93.866	UNIVERSITY OF PENNSYLVANIA	578076	38,272	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	129136516	3,115	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	129206751	13,272	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	79634921	17,359	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	124186217	46,676	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	120118361	136,651	-
93.866	UNIVERSITY OF SOUTHERN CALIFORNIA	105715890	154,879	-
93.866	WAKE FOREST UNIVERSITY HEALTH SCIENCES	1382-33664-10000336752	66,810	-
93.866	WASHINGTON UNIVERSITY	WU-23-0128 PO# ST00010319	59,011	-
93.867	STANFORD UNIVERSITY	62464606-167717	10,979	-
93.867	STANFORD UNIVERSITY	62611015-177213	62,055	-
93.867	STANFORD UNIVERSITY	62455210-154135	81,936	-
93.867	UNIVERSITY OF HOUSTON	R-23-0021	35,856	-
93.867	UNIVERSITY OF WISCONSIN AT MADISON	2771	24,826	-
93.867	UNIVERSITY OF WISCONSIN AT MADISON	1134	15,911	-
93.867	CARNEGIE MELLON UNIVERSITY	1090573-412969	79,372	-
93.867	CLEVELAND CLINIC	CCF21375623	97,652	-
93.958	NEW YORK STATE OFFICE OF MENTAL HEALTH	OMH01-P022164-3650000	1,529	-
93.958	NEW YORK STATE OFFICE OF MENTAL HEALTH	C21711GG	533,877	-
93.959	NYS OFFICE OF ADDICTION SERVICES AND SUPPORT (NYS OASAS)	CFA0378	22,339	-
93.989	STELLENBOSCH UNIVERSITY	S007480-01	66,165	-
Total National Institutes of Health Pass-Through Awards			30,454,602	462,026
Food and Drug Administration Pass-Through Awards				
93.103	VIRGINIA COMMONWEALTH UNIVERSITY	FP00017078SA002	9,612	-
93.103	VIRGINIA COMMONWEALTH UNIVERSITY	FP00009255SA006	315,405	-
93.103	UNIVERSITY OF KANSAS MEDICAL CENTER	R01FD004809	(1,809)	-
Total Food and Drug Administration Pass-Through Awards			323,208	-
Health Resources and Services Administration Pass-Through Awards				
93.RD	NEW YORK STATE AUTHORITY	CMS	67,801	-
93.110	ORGANIZATION OF TERATOLOGY INFORMATION SPECIALISTS	NA	71,339	-
93.877	UNIVERSITY OF CALIFORNIA AT LOS ANGELES	2000 G YC806	152,822	-
Total Health Resources and Services Administration Pass-Through Awards			291,962	-

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, 2023**

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Agency for Healthcare Research and Quality Pass-Through Awards				
93.226	AMERICAN COLLEGE OF SURGEONS	6646URMCGP001	\$ 120,592	\$ -
93.226	COLUMBIA UNIVERSITY	2(GG017698-01)	48,774	-
Total Agency for Healthcare Research and Quality Pass-Through Awards			169,366	-
Centers for Disease Control and Prevention Pass-Through Awards				
93.RD	HEALTH RESEARCH INC (HRI)	7084-01	18,895	-
93.RD	UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO	12556SC	30,417	-
93.RD	TASK FORCE FOR GLOBAL HEALTH INC	PI-CD34-OPI	103,523	-
93.073	UNIVERSITY OF SOUTH CAROLINA	22-4557	10,331	-
93.317	HEALTH RESEARCH INC (HRI)	6776-01	1,547,977	-
93.317	HEALTH RESEARCH INC (HRI)	3376-12	2,178,736	-
93.323	HEALTH RESEARCH INC (HRI)	7073-01	132,658	-
93.421	NATIONAL ASSOC OF COUNTY AND CITY HEALTH OFFICIALS	293	10,073	-
93.421	AUCD	12/21/8815	(4,573)	-
93.944	NEW YORK STATE DEPARTMENT OF HEALTH	C37208GG	118,774	-
93.917	HEALTH RESEARCH INC (HRI)	5107-04	2,440	-
93.917	HEALTH RESEARCH INC (HRI)	6948-01	225,098	-
Total Centers for Disease Control and Prevention Pass-Through Awards			4,374,349	-
Administration for Community Living (ACL) Pass-Through Awards				
93.631	AMERICAN ACADEMY OF DEVELOPMENTAL MEDICINE AND DENTISTRY	309451	(794)	-
Total Administration for Community Living (ACL) Pass-Through Awards			(794)	-
Environmental Protection Agency Pass-Through Awards				
93.RD	OREGON STATE UNIVERSITY	J2423A-A	119,029	-
Total Environmental Protection Agency Pass-Through Awards			119,029	-
Total U.S. Department of Health and Human Services Pass-Through Awards			35,794,753	462,026
Total U.S. Department of Health and Human Services Awards			233,000,808	24,673,650
Total Research and Development Program Cluster			\$ 380,542,521	\$ 34,143,386
Economic Development Cluster:				
U.S. Department of Commerce Awards				
U.S. Department of Commerce Direct Awards				
11.307	ECONOMIC ADJUSTMENT ASSISTANCE		245	-
Total U.S. Department of Commerce Direct Awards			245	-
U.S. Department of Commerce Pass-Through Awards				
11.307	NEXCORPS	ED21HDQ UOFR-1.0	(4,756)	-
Total U.S. Department of Commerce Pass-Through Awards			(4,756)	-
Total U.S. Department of Commerce Awards			(4,511)	-
Total Economic Development Cluster			\$ (4,511)	\$ -

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, 2023**

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
Highway Safety Cluster:				
U.S. Department of Transportation Awards				
U.S. Department of Transportation Pass-Through Awards				
20.616	NEW YORK STATE GOVERNOR'S TRAFFIC	SA00002053	\$ 5,024	\$ -
20.616	NEW YORK STATE GOVERNOR'S TRAFFIC	C002547	18,563	-
20.616	NEW YORK STATE GOVERNOR'S TRAFFIC	C002614	58,528	-
Total U.S. Department of Transportation Pass-Through Awards			82,115	-
Total U.S. Department of Transportation Awards			82,115	-
Total Highway Safety Cluster			\$ 82,115	\$ -
Trio Cluster:				
U.S. Department of Education Awards				
U.S. Department of Education Direct Awards				
84.042A	TRIO - STUDENT SUPPORT SERVICES		209,137	-
84.044	TRIO - TALENT SEARCH		456,427	-
84.047	TRIO - UPWARD BOUND		580,365	-
84.217	TRIO - MCNAIR POST BACCALAUREATE ACHIEVEMENT		157,220	-
84.217A	TRIO - MCNAIR POST BACCALAUREATE ACHIEVEMENT		173,206	-
Total U.S. Department of Education Direct Awards			1,576,355	-
Total U.S. Department of Education Awards			1,576,355	-
Total Trio Cluster			\$ 1,576,355	\$ -
Aging Cluster:				
U.S. Department of Health and Human Services Awards				
U.S. Department of Health and Human Services Pass Through Awards				
93.044	COOPERATIVE AGREEMENTS TO IMPROVE THE HEALTH STATUS OF MINORITY POPULATIONS	NA	117,566	-
93.045	COVID 19 - MONROE COUNTY OFFICE OF THE AGING	NA	87,290	-
93.045	COVID 19 - NEW YORK STATE OFFICE FOR THE AGING	NA	677,611	-
93.052	NATIONAL FAMILY CAREGIVER SUPPORT	NA	88,786	-
93.053	NEW YORK STATE WELLNESS IN NUTRITION PROGRAM	NA	12,417	-
Total U.S. Department of Health and Human Services Pass-Through Awards			983,670	-
Total U.S. Department of Health and Human Services Awards			983,670	-
Total Aging Cluster			\$ 983,670	\$ -
Other Awards:				
U.S. Department of Treasury				
U.S. Department of Treasury Pass-Through Awards				
21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	ARPA CONTRACT 4 /25/2023	9,133	-
Total U.S. Department of Treasury Pass-Through Awards			9,133	-

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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
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	\$ 76,629	\$ -
Total U.S. Department of Housing and Urban Development Pass-Through Awards			<u>76,629</u>	<u>-</u>
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		(15,749)	-
45.161	PROMOTION OF THE HUMANITIES RESEARCH		134,053	-
45.162	PROMOTION OF THE HUMANITIES TEACHING AND LEARNING RESOURCES AND CURRICULUM DEV		4,022	-
45.169	PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES		34,815	5,217
45.301	MUSEUMS FOR AMERICA		31,861	-
45.312	NATIONAL LEADERSHIP GRANTS		38,814	-
Total National Foundation on the Arts and Humanities Direct Awards			<u>227,816</u>	<u>5,217</u>
National Foundation on the Arts and Humanities Pass-Through Awards				
45.025	MID-ATLANTIC ARTS FOUNDATION	34343	8,400	-
45.025	MID-ATLANTIC ARTS FOUNDATION	32383	10,333	-
Total National Foundation on the Arts and Humanities Pass-Through Awards			<u>18,733</u>	<u>-</u>
Total National Foundation on the Arts and Humanities Awards			<u>246,549</u>	<u>5,217</u>
U.S. Department of Veterans Affairs Awards				
U.S. Department of Veterans Affairs Direct Awards				
64.U01	36C24E21N0067		(5,127)	-
64.U02	36C24E22N0088		20,690	-
64.U03	36C24E22N0089		24,764	-
64.U04	36C24E22N0107		49,340	-
64.U05	36C24E23N0008		53,416	-
Total U.S. Department of Veterans Affairs Direct Awards			<u>143,083</u>	<u>-</u>
U. S. Department of Education Awards				
U. S. Department of Education Direct Awards				
84.022A	OVERSEAS PROGRAMS - DOCTORAL DISSERTATION RESEARCH ABROAD		21,722	-
84.200	GRADUATE ASSISTANCE IN AREAS OF NATIONAL NEED		100,031	-
Total U. S. Department of Education Direct Awards			<u>121,753</u>	<u>-</u>
U. S. Department of Education Pass-Through Awards				
84.324A	THE MAY INSTITUTE	2000154URMC	262,297	-
Total U. S. Department of Education Pass-Through Awards			<u>262,297</u>	<u>-</u>
Total U. S. Department of Education Awards			<u>384,050</u>	<u>-</u>
U. S. Department of Health and Human Services Awards (HRSA)				
93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS		559,817	31,271
93.247	ADVANCED NURSING EDUCATION WORKFORCE GRANT PROGRAM		198,730	-
93.498	COVID 19 - PROVIDER RELIEF FUND AND AMERICAN RESCUE PLAN (ARP) DISTRIBUTION		20,328,583	-
93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOP DISABILITIES, EDUCATION, RESEARCH AND SERVICE		753,478	18,891
93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION TRAINING GRANTS		214,558	-

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, 2023

Assistance Listing Number	Description	Pass-Through Entity Award Numbers	Federal Expenditures	Subcontract Expenditures
93.834	CAPACITY BUILDING ASSISTANCE (CBA) FOR HIGH-IMPACT HIV PREVENTION		\$ 1,141,691	\$ -
93.834	CICATELLI ASSOCIATES INC	NA	29,968	-
	Total Assistance Listing 93.834		1,171,659	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	11,473	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	233,373	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	40,000	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	28,500	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	40,000	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	39,000	-
93.889	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	NA	72,500	-
	Total Assistance Listing 93.889		464,846	-
93.939	HIV PREVENTION ACTIVITIES, NON-GOVERNMENTAL ORGANIZATION BASED		3,911	-
93.969	COVID 19 - INTERNATIONAL RESEARCH AND RESEARCH TRAINING		1,075,445	351,134
93.994	NEW YORK STATE DEPARTMENT OF HEALTH	DOH01-C34857GG-3450000	248,743	-
93.994	NEW YORK STATE DEPARTMENT OF HEALTH	DOH01-C32369GG-3450000	64,775	-
93.994	NEW YORK STATE DEPARTMENT OF HEALTH	DOH01-C32423GG-3450000	534	-
	Total U. S. Department of Health and Human Services Direct Awards		24,276,213	401,296
	Total U. S. Department of Health and Human Services Pass-Through Awards		808,866	-
	Total U. S. Department of Health and Human Services Awards		25,085,079	401,296
Corporation for National and Community Service Awards				
Corporation for National and Community Service Direct Awards				
94.013	VOLUNTEERS IN SERVICE TO AMERICA		52,941	-
	Total Corporation for National and Community Service Direct Awards		52,941	-
United States Department of Homeland Security				
United States Department of Homeland Security Direct Awards				
97.036	COVID 19 - DISASTER GRANTS - PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS)		807,190	-
97.036	COVID 19 - DISASTER GRANTS - PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS)		685,226	-
97.036	COVID 19 - DISASTER GRANTS - PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS)		665,932	-
97.036	COVID 19 - DISASTER GRANTS - PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS)		252,980	-
	Total United States Department of Homeland Security Direct Awards		2,411,328	-
United States Agency for International Development Pass-Through Awards				
98.001	DISCOVERING DEAF WORLDS INC	NA	2,047	-
	Total United States Agency for International Development Pass-Through Awards		2,047	-
Total Other Awards			\$ 28,410,839	\$ 406,513
Total Federal Award Expenditures			\$ 479,618,406	\$ 34,549,899

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, 2023

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, 2023. 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, 2023, under a rate agreement with the Department of Health and Human Services, the University's federal cognizant agency. The base rate for on-campus research was 54.0% for fiscal year 2023. The base rate for off-campus research was 27.0% for fiscal 2023. The University does not utilize the 10% de minimis cost rate described in section 200.414 of Uniform Guidance.

3. Loan Programs

The Federal Perkins Loan Program and the Federal Nursing Student Loan Program are administered directly by the University and balances and transactions relating to these programs are included in the University's consolidated financial statements. The amount of Federal Perkins loans and Federal Nursing Student loans outstanding on June 30, 2023, totaled \$3,959,596 and \$742,892, respectively. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule.

4. CARES Act Provider Relief Funds

The Schedule includes grant activity related to the Department of Health and Human Services ("HHS") Provider Relief Fund and American Rescue Plan (ARP) Distribution Assistance Listing Number 93.498. As required based on guidance in the 2023 OMB Compliance Supplement, the Schedule includes all Period 4 funds received between July 1, 2021 and December 31, 2021 and expended by December 31, 2022 and Period 5 funds received between January 1, 2022 to June 30, 2022 and expended by June 30, 2023 as reported to HRSA via the Provider Relief Funding Reporting Portal.

The Schedule thus includes \$20,328,583 of reportable Provider Relief Payments which includes \$17,687,435 of direct expenditures and \$2,641,148 in lost revenue. Given the timing covered by Periods 4 and 5, certain expenses were reflected in the University's fiscal year 2022 consolidated financial statements. Additionally, lost revenue does not represent an expenditure in the University's consolidated

University of Rochester and Related Entities
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

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

5. Federal Emergency Management Agency (FEMA) Public Assistance

The University applied for reimbursement of certain expenses related to the COVID-19 pandemic under Assistance Listing number 97.036, FEMA Disaster Grants - Public Assistance (Presidentially Declared Disasters) through the New York State Division of Homeland Security and Emergency Services. Expenditures are reflected in the Schedule in the year in which a project application is obligated. The Schedule thus includes \$2,411,328 of expenditures which were obligated in fiscal year 2023 and incurred prior to fiscal year 2023, and therefore represents a reconciling item between the federal expenses in the University's 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, 2023, 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 16, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

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

PricewaterhouseCoopers LLP

Fairport, New York
October 16, 2023



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, 2023. 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, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in



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

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

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

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

Other Matters

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 12 "Gramm-Leach-Bliley Act-Student Information Security." This section includes two suggested audit procedures with respect to verification that the institution (1) designated a Qualified Individual responsible for implementing and monitoring the institution's information security program, and (2) has a written information security program that addresses the remaining six required minimum elements that are detailed in the OMB Compliance Supplement, Part Five, Student Financial Assistance Cluster, Special Tests and Provisions, item 12, Gramm-Leach-Bliley Act – Student Information Security. Our procedures in relation to these two items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these two items. Our procedures did not include an analysis of the adequacy or completeness of the minimum required elements of the institution's information security program.

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002. Our opinion on each major federal program is not modified with respect to these matters.



Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the noncompliance findings identified in our audit described in the accompanying management's view and corrective action plan. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

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

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

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

PricewaterhouseCoopers LLP

Fairport, New York
March 29, 2024

Part III – Audit Findings and Questioned Costs

University of Rochester and Related Entities
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified opinion

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 opinion

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

Identification of major programs:

<i>Assistance Listing Number(s)</i>	<i>Name of Federal Program or Cluster</i>
93.498	COVID-19 Provider Relief Fund and American Rescue Plan (ARP) Distribution
97.036	COVID-19 Disaster Grants – Public Assistance (Presidentially Declared Disasters)
Various	Student Financial Assistance
Various	Research & Development 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, 2023

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, 2023

Section III - Federal Award Findings and Questioned Costs

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

Criteria

Law (Pub. L. No. 116-136, 134 Stat. 563 and Pub. L. No. 116-139, 134 Stat. 622 and 623) notes that PRFs should be used to prevent, prepare for, and respond to coronavirus, domestically or internationally, for necessary expenses to reimburse, through grants or other mechanisms, eligible health care providers for health care related expenses or lost revenues that are attributable to coronavirus. Additionally, these funds may not be used to reimburse expenses or losses that have been reimbursed from other sources or that other sources are obligated to reimburse.

Condition

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

From the detailed listing of expenses across the Period 4 HRSA submissions, we performed allowability testing of the “Unreimbursed Expenses Attributable to Coronavirus” in accordance with the Department of Health and Human Services (HHS) terms and conditions. The following table illustrates COVID-19 expenditures overstated (unallowable expenditure) in the Period 4 HRSA submissions by entity, by quarter and in total on a consolidated basis across the organization.

Entities	Other PRF Expenses	Quarter 3 (July - September 2021)	Quarter 4 (October - December 2021)	Quarter 1 (January - March 2022)	Total Overstated expenses
UR Medicine Home Care	Personnel		445		445
Nicholas H. Noyes Memorial Hospital	Supplies			104,368	104,368
St. James Hospital	Personnel	240	98,279		98,519
Total - Overstated expenses		\$ 240	\$ 98,724	\$ 104,368	\$ 203,332

Cause

The causes of the issues noted above were due to a lack of consistency in tracking and reviewing COVID-19 expenditures for inclusion in the Period 4 reporting across the organization.

Effect

University of Rochester and Related Entities’ Period 4 HRSA Reporting Portal submissions inaccurately captured total “Other PRF Expenses”.

University of Rochester and Related Entities

Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Questioned Costs

UR Medicine Home Care had \$445 of unallowable costs, however reported \$1,362,892 million of unused lost revenues on the Phase 4 HRSA report. Nicholas H. Noyes Memorial Hospital had \$104,368 of unallowable costs, however reported \$1,818,103 of unused lost revenues on the Phase 4 HRSA report. St. James Hospital had \$98,519 of unallowable costs, however reported lost revenue available to be used in the current reporting period was \$203,524. As there were sufficient lost revenues for each entity, there are no questioned costs associated with this finding.

Recommendation

We recommend (should there be future funding) management ensure that the organization-wide policy for tracking and reviewing COVID-19 expenditures is implemented more consistently across entities. This will help ensure completeness and accuracy of future federal report and/or HRSA Reporting portal submissions. Additionally, we recommend management communicate the errors noted in the submissions to HRSA and request advice for how to correct this error.

Management's View and Corrective Action Plan

Management's view and corrective action plan is included at the end of this report.

University of Rochester and Related Entities

Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

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

Criteria

Law (Pub. L. No. 116-136, 134 Stat. 563 and Pub. L. No. 116-139, 134 Stat. 622 and 623) notes that PRFs should be used to prevent, prepare for, and respond to coronavirus, domestically or internationally, for necessary expenses to reimburse, through grants or other mechanisms, eligible health care providers for health care related expenses or lost revenues that are attributable to coronavirus. Additionally, these funds may not be used to reimburse expenses or losses that have been reimbursed from other sources or that other sources are obligated to reimburse.

Condition

Through testing of Period 4 HRSA portal submissions, we identified the following:

St James Hospital:

- Personnel costs of \$466,729 were all reported in quarter 3 of 2021 on the Phase 4 HRSA report. These costs related to incentive pay and were expensed from July 2021 through June 2022, and should have been allocated between Q3 2021 – Q2 2022 instead of all in Q3 2021. Costs were determined to be allowable, reporting error only. The reporting for the quarters noted below were over/under stated by the following amounts due to this:

	Quarter 3 (July - September 2021)	Quarter 4 (October - December 2021)	Quarter 1 (January - March 2022)	Quarter 2 (April-June 2022)	Total
Over (Under) stated	\$376,523	\$(184,184)	\$(108,609)	\$(83,730)	\$0

- Lost revenue calculation inaccurately overstated actual 2021 revenues as management did not include actual revenue net of bad debt expense in the quarterly totals for calendar year 2021. However, the Phase 4 HRSA report included no eligible lost revenue for 2021, and using the corrected amount of revenue net of bad debt expense does not change this conclusion. The report was corrected to properly state actual 2021 revenue.

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

- Supply costs related to COVID-19 tests were reported on an equal allocation across quarters verses in actual amounts across quarters on the Phase 4 HRSA report. These costs were aggregated in total and then reported per each quarter based on an equal allocation, and should have been reported per each quarter based on the actual expenditure amount incurred in the respective quarter. Costs were determined to be allowable, reporting error only. The reporting for the quarters noted below were over/under stated by the following amounts due to this:

	Quarter 3 (July - September 2021)	Quarter 4 (October - December 2021)	Quarter 1 (January - March 2022)	Quarter 2 (April- June 2022)	Quarter 3 (July - September 2022)	Quarter 4 (October- December 2022)	Total
Over (Under) stated	\$83,130	\$850	\$21,930	\$(105,910)	\$29,227	\$(29,227)	\$0

University of Rochester and Related Entities

Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Cause

The causes of the issues noted above were due to a lack of consistency in tracking and reviewing COVID-19 expenditures for inclusion in the Period 4 reporting across the organization.

Effect

University of Rochester and Related Entities' Period 4 HRSA Reporting Portal submissions inaccurately captured total "Personnel" and "Fringe Benefits" for PRF expenses, and inaccurately captured total revenues which are utilized to report lost revenues for the period.

Questioned Costs

None noted.

Recommendation

We recommend (should there be future funding) management ensure that the organization-wide policy for reviewing HRSA Reporting portal submissions is implemented more consistently across entities. This will help ensure completeness and accuracy of future federal report and/or HRSA Reporting portal submissions. Additionally, we recommend management communicate the errors noted in the submissions to HRSA and request advice for how to correct this error.

Management's View and Corrective Action Plan

Management's view and corrective action plan is included at the end of this report.

University of Rochester and Related Entities
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

Section III – Federal Award Findings and Questioned Costs

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

Part IV – Management’s Views and Corrective Action Plan

CONTROLLER'S OFFICE



Management's Views and Corrective Action Plan

Finding 2023-001: (A) (B) Unallowed COVID-19 expenditures reported within the Health Resources Services Administration (HRSA) Provider Relief Fund Portal

Program: COVID-19 - Provider Relief Fund (PRF) and American Rescue Plan (ARP) Distribution

Assistance Listing Number: 93.498

Agency: Department of Health and Human Services (HHS)

Award Year: 1/1/2020-6/30/2023

Award Number: Not available

Management's Response to Finding:

Management acknowledges that certain COVID-19 expenditures were overstated in the Period 4 Reporting period HRSA portal submissions by the University of Rochester and Related Entities ("the University").

Management's Corrective Action Plan:

As provided in HRSA's FAQs regarding Auditing and Reporting Requirements for Provider Relief Fund Payments, a provider is allowed to replace its unallowable expenses with its unreimbursed lost revenues in the reporting period in question if a provider is not required to report in subsequent reporting periods.

None of the related entities with findings have future required HRSA portal submission. Both UR Medicine Home Care and Nicholas H. Noyes Memorial Hospital had unreimbursed lost revenue that exceeded the identified unallowable expenses in Reporting Period 4. In accordance with HRSA's guidance, UR Medicine Home Care and Nicholas H. Noyes Memorial Hospital will replace the unallowable expenses with unreimbursed lost revenue.

St. James Hospital did not report enough unreimbursed lost revenue to replace the unallowable expenses. However, St. James Hospital has identified additional allowable expenses and a miscalculated lost revenue amount for Reporting Period 4 that would exceed the identified unallowable expenses. Further, enterprise-wide, the University had unreimbursed lost revenue that far exceeded the identified unallowable expenses. As the University is unable to amend Reporting Period 4 for St. James Hospital, the University will document the additional allowable expenses and miscalculated lost revenue amount in case of future inquiries.

The URM Office of the Chief Financial Officer, in support with the Office of University Audit, the Controller's Office, and the University of Rochester Medical Center (URMC) Office of Integrity and Compliance, distributed enterprise-wide guidelines in FY23 to assist each entity with respect to allowable COVID-19 expenditures to help ensure reporting was complete and accurate. The University also conducted enterprise-wide reviews of the HRSA Reporting portal submissions of all University affiliates prior to submission to the HRSA. The University will continue to conduct enhanced reviews with respect to its future required portal submissions.

CONTROLLER'S OFFICE



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

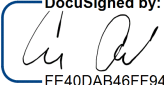
Management's Response to Finding:

Management acknowledges the Period 4 HRSA Reporting portal submission errors noted. The personnel and supply costs identified at St. James Hospital and Memorial Hospital of William F and Gertrude F Jones Inc. were all allowable and reported in Period 4, but were over- or under-stated in a particular quarter. Management acknowledges that St. James Hospital understated its lost revenue in Reporting Period 4.

Management's Corrective Action Plan:

The University is unable to amend the Reporting Period 4 submissions. HRSA has only provided guidance to providers with respect to how to account for unallowable expenses identified in prior reporting periods. The portal submission expense items identified were all allowable expenses, but under- or over- reported in a particular quarter of the Period 4 Reporting. The lost revenue calculation for St. James Hospital was an error in reporting. Since there is no ability to amend the Period 4 reporting for either of these entities, the University will ensure that it documents these corrections in case of future inquiries from the HRSA.

As noted above, the URMCO Office of the Chief Financial Officer, in support with the Office of University Audit, the Controller's Office, and the University of Rochester Medical Center (URMC) Office of Integrity and Compliance, conducted enterprise-wide reviews of the HRSA Reporting portal submissions of all University affiliates in FY23 prior to submission to the HRSA. The University will continue to conduct enhanced reviews with respect to its future required portal submissions.

DocuSigned by:

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Contact person: Adam Anolik, URMCO Senior Vice President and CFO,
Adam_Anolik@URMC.Rochester.edu