

NEW ISSUE

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under existing law, (i) interest on the Tax-Exempt Series 2024 Bonds (as defined below) will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Tax-Exempt Series 2024 Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (iii) the Tax-Exempt Series 2024 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. See “TAX MATTERS – Tax-Exempt Series 2024 Bonds” herein.

In the opinion of Bond Counsel, under existing law, the Series 2024B Bonds (as defined below), the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. INTEREST ON THE SERIES 2024B BONDS IS NOT EXCLUDIBLE FROM GROSS INCOME FOR FEDERAL TAX PURPOSES. See “TAX MATTERS - Series 2024B Bonds” herein.

The University has deemed this Official Statement to be final for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(3).



\$360,985,000
UNIVERSITY OF CINCINNATI
General Receipts Bonds, Series 2024

\$177,190,000
General Receipts Bonds,
Series 2024A

\$96,950,000
General Receipts Refunding Bonds,
Series 2024C

\$60,145,000
Taxable General Receipts Bonds,
Series 2024B

\$26,700,000
General Receipts Refunding Bonds,
Series 2024D
(Forward Delivery)

Dated: Date of Issuance

Due: June 1, as shown on inside cover

Principal is payable each June 1 as shown on the inside cover pages hereof. Semi-annual interest is payable June 1 and December 1, commencing December 1, 2024 at the designated office of U.S. Bank Trust Company, National Association. The Series 2024A Bonds, the Series 2024B Bonds, the Series 2024C Bonds and the Series 2024D Bonds (collectively, the “Series 2024 Bonds”) are issuable as fully registered bonds without coupons in the denomination of \$5,000 and integral multiples of \$5,000. The Series 2024A Bonds, the Series 2024C Bonds and the Series 2024D Bonds are referred to collectively herein as the “Tax-Exempt Series 2024 Bonds.” The Series 2024D Bonds are being issued as forward delivery bonds as discussed further herein.

The Series 2024 Bonds are subject to optional and mandatory sinking fund redemption as described herein.

The Series 2024 Bonds are to be secured by a lien on and payable from the General Receipts (as defined herein) of the University, on a parity with the \$874,950,000 (which excludes the Series 2024 Bonds and \$134,015,000 aggregate principal amount of Refunded Bonds (as described herein) which are expected to be refunded with a portion of the proceeds of the Series 2024C Bonds and the Series 2024D Bonds) of outstanding Obligations, as described herein, issued pursuant to a Trust Agreement dated as of May 1, 1974, as supplemented, which was amended and restated in its entirety by the Amended and Restated Trust Agreement dated as of May 1, 2001 between the University of Cincinnati (the “University”) and U.S. Bank Trust Company, National Association, Cincinnati, Ohio, Trustee (the “Trustee”), as successor trustee.

The Series 2024 Bonds will be issuable under a book-entry system, registered in the name of The Depository Trust Company (“DTC”) or its nominee. There will be no distribution of Series 2024 Bonds to the ultimate purchasers. See [APPENDIX D](#) - “BOOK-ENTRY SYSTEM” herein.

The University is a state university of the State of Ohio. The Series 2024 Bonds are not obligations of the State of Ohio, and not general obligations of the University and the faith and credit of the University is not pledged to the payment thereof. The Series 2024 Bonds are payable from the General Receipts of the University. Certain receipts of the University, including State appropriations, are excluded from General Receipts. The holders and owners of the Series 2024 Bonds shall have no right to have excises or taxes levied by the General Assembly for the payment of principal, interest or any premium.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Underwriters have reviewed the information in this Official Statement pursuant to their respective responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Series 2024 Bonds are offered when, as and if issued and received by the Underwriters, subject to the unqualified approval of legality by Dinsmore & Shohl LLP, Cincinnati, Ohio. Certain legal matters will be passed upon for the University by Thompson Hine LLP and for the Underwriters by Squire Patton Boggs (US) LLP, Cleveland, Ohio. The University’s Financial Advisor is Janney Montgomery Scott LLC, New York, New York. It is expected that the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds in definitive form will be available for delivery in New York, New York through DTC, on or about June 13, 2024. It is expected that the Series 2024D Bonds in definitive form will be available for delivery in New York, New York through DTC, on or about September 4, 2024. Prospective purchasers of the Series 2024D Bonds should carefully review the information under the caption “**FORWARD DELIVERY OF THE SERIES 2024D BONDS**” and “**FORM OF DELAYED DELIVERY CONTRACT FOR THE SERIES 2024D BONDS**” in [APPENDIX G](#) hereto before making an investment decision with respect to the Series 2024D Bonds.

RBC CAPITAL MARKETS

Loop Capital Markets

Wells Fargo Securities

\$177,190,000
UNIVERSITY OF CINCINNATI
GENERAL RECEIPTS BONDS,
SERIES 2024A

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2041	\$7,640,000	5.000%	3.870%	108.884 ^C	914119 4R0
2042	11,880,000	5.000	3.920	108.471 ^C	914119 4S8
2043	12,475,000	5.000	3.970	108.060 ^C	914119 4T6
2044	13,100,000	5.000	4.020	107.651 ^C	914119 4U3

\$46,200,000 – 5.250% Term Bond, Due June 1, 2049, Yield 4.200%, Price 108.130^C, CUSIP* 914119 4V1

\$30,025,000 – 5.000% Term Bond, Due June 1, 2049, Yield 4.250%, Price 105.793^C, CUSIP* 914119 4W9

\$55,870,000 – 5.250% Term Bond, Due June 1, 2054, Yield 4.310%, Price 107.242^C, CUSIP* 914119 4X7

^C = Priced to call date of December 1, 2033.

\$60,145,000
UNIVERSITY OF CINCINNATI
TAXABLE GENERAL RECEIPTS BONDS,
SERIES 2024B

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2035	\$8,230,000	5.284%	5.284%	100.000	914119 4Y5
2036	8,665,000	5.354	5.354	100.000	914119 4Z2
2037	9,130,000	5.414	5.414	100.000	914119 5A6
2038	9,620,000	5.444	5.444	100.000	914119 5B4
2039	10,145,000	5.484	5.484	100.000	914119 5C2
2040	10,700,000	5.534	5.534	100.000	914119 5D0
2041	3,655,000	5.574	5.574	100.000	914119 5E8

* CUSIP is a registered trademark of the American Bankers Association (the “ABA”). CUSIP data contained herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Underwriters or the University, and are included solely for the convenience of the holders of the Series 2024 Bonds. Neither the Underwriters nor the University is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Series 2024 Bonds as indicated above.

\$96,950,000
UNIVERSITY OF CINCINNATI
GENERAL RECEIPTS REFUNDING BONDS,
SERIES 2024C

<u>Year (June 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2025	\$5,945,000	5.000%	3.490%	101.421	914119 5F5
2026	6,370,000	5.000	3.430	102.960	914119 5G3
2027	240,000	5.000	3.330	104.679	914119 5H1
2028	5,295,000	5.000	3.290	106.309	914119 5J7
2029	5,560,000	5.000	3.310	107.680	914119 5K4
2030	5,845,000	5.000	3.330	108.968	914119 5L2
2031	6,240,000	5.000	3.350	110.175	914119 5M0
2032	4,815,000	5.000	3.370	111.304	914119 5N8
2033	5,045,000	5.000	3.360	112.605	914119 5P3
2034	5,920,000	5.000	3.380	113.029 ^C	914119 5Q1
2035	5,785,000	5.000	3.380	113.029 ^C	914119 5R9
2036	6,060,000	5.000	3.400	112.857 ^C	914119 5S7
2037	2,390,000	5.000	3.510	111.911 ^C	914119 5T5
2038	2,490,000	5.000	3.560	111.485 ^C	914119 5U2
2039	2,230,000	5.000	3.620	110.976 ^C	914119 5V0
2040	2,120,000	5.000	3.740	109.966 ^C	914119 5W8
2041	2,225,000	5.000	3.870	108.884 ^C	914119 5X6
2042	2,335,000	5.000	3.920	108.471 ^C	914119 5Y4
2043	2,450,000	5.000	3.970	108.060 ^C	914119 5Z1
2044	2,575,000	5.000	4.020	107.651 ^C	914119 6A5

\$15,015,000 – 5.250% Term Bond, Due June 1, 2049, Yield 4.200%, Price 108.130^C, CUSIP* 914119 6B3

^C = Priced to call date of December 1, 2033.

\$26,700,000
UNIVERSITY OF CINCINNATI
GENERAL RECEIPTS REFUNDING BONDS,
SERIES 2024D
(FORWARD DELIVERY)

<u>Year (June 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2028	\$1,130,000	5.000%	3.460%	105.356	914119 6F4
2030	1,175,000	5.000	3.490	107.789	914119 6H0
2031	1,240,000	5.000	3.490	108.996	914119 6J6
2032	1,560,000	5.000	3.500	110.090	914119 6K3
2033	2,995,000	5.000	3.510	111.127	914119 6L1
2035	1,760,000	5.000	3.530	111.500 ^C	914119 6N7
2036	3,405,000	5.000	3.570	111.167 ^C	914119 6P2
2037	1,625,000	5.000	3.660	110.421 ^C	914119 6Q0
2038	1,700,000	5.000	3.710	110.009 ^C	914119 6R8
2039	3,210,000	5.000	3.770	109.517 ^C	914119 6S6
2040	3,365,000	5.000	3.870	108.703 ^C	914119 6T4
2041	3,535,000	5.000	3.960	107.977 ^C	914119 6U1

^C = Priced to call date of December 1, 2033.

* CUSIP is a registered trademark of the American Bankers Association (the “ABA”). CUSIP data contained herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Underwriters or the University, and are included solely for the convenience of the holders of the Series 2024 Bonds. Neither the Underwriters nor the University is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Series 2024 Bonds as indicated above.

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**Official Statement of
the Board of Trustees of the**

UNIVERSITY OF CINCINNATI

Relating to the

\$177,190,000 General Receipts Bonds, Series 2024A	\$60,145,000 Taxable General Receipts Bonds, Series 2024B
\$96,950,000 General Receipts Refunding Bonds, Series 2024C	\$26,700,000 General Receipts Refunding Bonds, Series 2024D (Forward Delivery)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide certain information with respect to the issuance of \$177,190,000 General Receipts Bonds, Series 2024A (the “Series 2024A Bonds”), \$60,145,000 Taxable General Receipts Bonds, Series 2024B (the “Series 2024B Bonds”), \$96,950,000 General Receipts Refunding Bonds, Series 2024C (the “Series 2024C Bonds”), and \$26,700,000 General Receipts Refunding Bonds, Series 2024D (Forward Delivery) (the “Series 2024D Bonds,” and collectively with the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds, the “Series 2024 Bonds”) of the University of Cincinnati, Cincinnati, Ohio (the “University”). The Series 2024A Bonds, the Series 2024C Bonds and the Series 2024D Bonds are referred to collectively herein as the “Tax-Exempt Series 2024 Bonds.” The Series 2024D Bonds are being issued as forward delivery bonds as discussed further herein.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Series 2024 Bonds to potential investors is made only by means of the entire Official Statement.

The Issuer

The Series 2024 Bonds are being issued by the University, a state university of the State of Ohio.

Sources of Payment for the Series 2024 Bonds

The Series 2024 Bonds are payable from and secured by a lien on the General Receipts of the University. The Series 2024 Bonds are not obligations of the State of Ohio and the faith and credit of the State of Ohio shall not be pledged to the payment thereof, and the holders and the owners of the Series 2024 Bonds shall have no right to have excises or taxes levied by the General Assembly for the payment of principal, interest or any premium. The Series 2024 Bonds are not obligations of the State of Ohio, and not

general obligations of the University and the faith and credit of the University is not pledged to the payment thereof. The Series 2024 Bonds are payable from the General Receipts of the University. Certain receipts of the University, including State appropriations, are excluded from General Receipts. (See “SECURITY” herein.)

Purpose of the Series 2024 Bonds

The net proceeds of the Series 2024A Bonds and the Series 2024B Bonds will be used to (1) finance all or a portion of, or reimburse the University for costs previously paid for, the design, acquisition, construction and renovation of a number of capital projects which are currently approved by the Board of Trustees or are expected to receive Board approval within the funding period, and (2) pay a portion of the costs of issuance of the Series 2024A Bonds and the Series 2024B Bonds. Capital projects are located on or near the University’s Uptown Campus (its main campus) and are focused in the areas of academic, student life, research & innovation, infrastructure and acquisition, in support of the University’s core mission.

The net proceeds of the Series 2024C Bonds will be used to (1) currently refund a portion of the outstanding principal amount (\$56,465,000) of General Receipts Bonds, Series 2014B, dated May 28, 2014 (the “Series 2014B Bonds”), (2) currently refund all of the outstanding principal amount (\$49,075,000) of Taxable General Receipts Variable Rate Bonds, Series 2021C, dated June 3, 2021 (the “Series 2021C Bonds”), and (3) pay a portion of costs of issuance of the Series 2024C Bonds. See “THE REFUNDING PROGRAM” herein for more information.

The net proceeds of the Series 2024D Bonds will be used to (1) currently refund a portion of the outstanding principal amount (\$21,105,000) of General Receipts Bonds, Series 2014C (Green Bonds), dated December 19, 2014 (the “Series 2014C Bonds”), (2) currently refund a portion of the outstanding principal amount (\$7,370,000) of General Receipts Bonds, Series 2014D, dated December 19, 2014 (the “Series 2014D Bonds”), and (3) pay a portion of costs of issuance of the Series 2024D Bonds. See “THE REFUNDING PROGRAM” herein for more information.

Description of the Series 2024 Bonds

The Series 2024 Bonds are subject to optional and mandatory sinking fund redemption as herein described (see “REDEMPTION” herein).

The record date for the Series 2024 Bonds is the 15th day of the calendar month next preceding each June 1 and December 1.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully registered Series 2024 Bond certificate will be issued for each maturity and is expected to be deposited with DTC.

The Series 2024 Bonds will be issuable under a book entry system, registered in the name of DTC or its nominee. There will be no distribution of Series 2024 Bonds to the ultimate purchasers (see “BOOK-ENTRY SYSTEM” in APPENDIX D hereto).

Forward Delivery of the Series 2024D Bonds

It is expected that the delivery of the Series 2024D Bonds will be made on or about September 4, 2024 (the “Settlement Date”), or such other date as may be mutually agreed upon by the University and the

Underwriters (as defined below), subject to the terms and conditions of the Contract of Purchase (the “2024D Forward Delivery Contract of Purchase”), between the University and the Representative (as defined below). The forward delivery date for the Series 2024D Bonds and certain conditions to the Underwriters’ obligations to purchase the Series 2024D Bonds give rise to certain risks to investors. For a discussion of the delayed delivery of the Series 2024D Bonds, certain conditions to the obligation of the Underwriters to purchase the Series 2024D Bonds and certain risks to purchasers of the Series 2024D Bonds resulting from the delayed delivery of the Series 2024D Bonds, see “**FORWARD DELIVERY OF THE SERIES 2024D BONDS**” herein.

Tax Matters

In the opinion of Bond Counsel, under existing law (i) interest on the Tax-Exempt Series 2024 Bonds is excludible from gross income of the holders thereof for purposes of federal income taxation and (ii) interest on the Tax-Exempt Series 2024 Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, all subject to the qualifications described herein under the heading “TAX MATTERS – Tax-Exempt Series 2024 Bonds”. Under existing law, the Tax-Exempt Series 2024 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax (see “TAX MATTERS – Tax-Exempt Series 2024 Bonds” herein). Opinions to those effects will be included in the legal opinion delivered with the Tax-Exempt Series 2024 Bonds. Bond Counsel will express no opinion as to any other tax consequences regarding the Tax-Exempt Series 2024 Bonds.

In the opinion of Bond Counsel, under existing law, the Series 2024B Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax (see “TAX MATTERS – Series 2024B Bonds” herein). An opinion to that effect will be included in the legal opinion delivered with the Series 2024B Bonds. **INTEREST ON THE SERIES 2024B BONDS IS NOT EXCLUDIBLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. OWNERS OF THE SERIES 2024B BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES 2024B BONDS.** Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024B Bonds.

A copy of the opinion of Bond Counsel regarding the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds is set forth in APPENDIX E-1 attached hereto. A copy of the opinion of Bond Counsel regarding the Series 2024D Bonds is set forth in APPENDIX E-2 attached hereto.

Parties to the Issuance of the Series 2024 Bonds

The University is the issuer of the Series 2024 Bonds. Counsel for the University is Thompson Hine LLP, Cincinnati, Ohio. The Trustee for the Series 2024 Bonds is U.S. Bank Trust Company, National Association. Legal matters incident to the issuance of the Series 2024 Bonds and with regard to the status of the interest thereon are subject to the approving legal opinion of Dinsmore & Shohl LLP, Cincinnati, Ohio, Bond Counsel. The Underwriters for the Series 2024 Bonds are RBC Capital Markets, LLC (the “Representative”), on its own behalf and on behalf of Loop Capital Markets LLC and Wells Fargo Bank, National Association (collectively, the “Underwriters”). Certain legal matters will be passed upon for the

Underwriters by Squire Patton Boggs (US) LLP, Cleveland, Ohio. Janney Montgomery Scott LLC is serving as Financial Advisor to the University with respect to the issuance of the Series 2024 Bonds.

Authority for Issuance

Issuance of the Series 2024 Bonds is authorized pursuant to general laws of the State of Ohio, particularly Chapter 3345 of the Ohio Revised Code (the “Act”). The pledge of fees to secure the Series 2024A Bonds and the Series 2024B Bonds has been approved by the Ohio Chancellor of Higher Education. The pledge of fees to secure the Series 2024C Bonds and the Series 2024D Bonds was approved prior to the issuance of the Refunded Bonds (as defined herein). The Series 2024 Bonds are being issued pursuant to the Act and resolutions of the University’s Board of Trustees (the “Board”), adopted April 25, 2023 and August 22, 2023 (together, the “Authorizing Resolution”). See “AUTHORITY” herein. The Series 2024 Bonds are offered when, as and if issued by the University. The Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds will be delivered on or about June 13, 2024. The Series 2024D Bonds will be delivered on or about September 4, 2024. Prospective purchasers of the Series 2024D Bonds should carefully review the information under the caption “**FORWARD DELIVERY OF THE SERIES 2024D BONDS**” and “**FORM OF DELAYED DELIVERY CONTRACT FOR THE SERIES 2024D BONDS**” in APPENDIX G hereto before making an investment decision with respect to the Series 2024D Bonds.

Disclosure Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement and continuing disclosure documents of the University are intended to be made available through EMMA. Copies of the basic documentation relating to the Series 2024 Bonds, including the authorizing resolution and the bond forms, are available from the Trustee.

The University has deemed this Official Statement to be final for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(3).

Additional Information

Additional information concerning this Official Statement, as well as copies of the basic documentation relating to the Series 2024 Bonds, is available from Janney Montgomery Scott LLC, 1166 Avenue of the Americas, New York, New York 10036, telephone (646) 840-3208, email rkanzer@janney.com, through the offering period for the Series 2024 Bonds.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2024 Bonds of the University. No dealer, broker, salesman or other person has been authorized by the University to give any information or to make any representation, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the University. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information and descriptions in this Official Statement do not purport to be comprehensive or definitive. Statements regarding specific documents, including the Series 2024 Bonds, are summaries and subject to the detailed provisions of those documents and are qualified in their entirety by reference to the

appropriate document, copies of which will be made available, upon request, for examination in the New York, New York office of RBC Capital Markets, LLC, as the lead Underwriter for the Series 2024 Bonds, during the initial offering of the Series 2024 Bonds and thereafter at the designated office of the Trustee.

When used in this Official Statement, the words “estimate,” “intend,” “expect,” and similar expressions are intended to identify forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Official Statement. The University is not undertaking any duty to update any forward-looking statements.

The information and expressions of opinion herein are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University since the date hereof.

Upon issuance, the Series 2024 Bonds will not be registered by the University under any federal or state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency (except the University) will have, at the request of the University, passed upon the accuracy or adequacy of this Official Statement or approved the Series 2024 Bonds for sale.

All financial and other information presented in this Official Statement has been provided by the University from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from student fees, state appropriations and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the University. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

Insofar as the statements contained in this Official Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty. No representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code (the “Revised Code”) or uncodified, or to the provisions of the Ohio Constitution or the University’s resolutions, are references to such provisions as they presently exist. Any of these provisions may from time to time be amended, repealed or supplemented.

As used in this Official Statement, “debt service” means principal, interest and any premium on, the obligations referred to, and “State” or “Ohio” means the State of Ohio and “Fiscal Year” or “FY” means the University’s Fiscal Year, currently the 12-month period from July 1 to June 30, and references to a particular Fiscal Year means the Fiscal Year ending on June 30 in the indicated year.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

AUTHORITY

The issuance of the Series 2024 Bonds is authorized pursuant to general laws of the State of Ohio, particularly Section 3345.12 of the Ohio Revised Code (the "Act"). The Series 2024 Bonds are being issued pursuant to the Act and the Amended and Restated Trust Agreement dated as of May 1, 2001 (the "Restated Trust Agreement") by and between the University and U.S. Bank Trust Company, National Association, as successor Trustee, as amended, as supplemented by the Fifty-Fifth Supplemental Trust Agreement, dated as of June 1, 2024, with respect to the Series 2024A Bonds, the Fifty-Sixth Supplemental Trust Agreement, dated as of June 1, 2024, with respect to the Series 2024B Bonds, the Fifty-Seventh Supplemental Trust Agreement, dated as of June 1, 2024, with respect to the Series 2024C Bonds, and the Fifty-Eighth Supplemental Trust Agreement, dated as of September 1, 2024, with respect to the Series 2024D Bonds.

In 1974, the predecessor of the University and Fifth Third Bank, as Trustee, entered into a Trust Agreement dated as of May 1, 1974 (the "Original Trust Agreement"). Upon conversion from a municipally owned institution to a state-owned institution on July 1, 1977, the duties and obligations of the predecessor of the University under the Original Trust Agreement, as supplemented, were assumed by the Board of Trustees of the University, pursuant to the terms of the Third Supplemental Trust Agreement dated as of July 1, 1977. The Original Trust Agreement incorporated the General Bond Resolution, adopted by the Board of Directors of the predecessor of the University on May 7, 1974, under which the University issued multiple series of its Bonds.

On May 16, 2001, the University supplemented and amended the Original Trust Agreement in its entirety when the University and the Trustee executed and delivered the Restated Trust Agreement. The terms and provisions of the Restated Trust Agreement control both outstanding Bonds and all obligations of the University issued pursuant to the Restated Trust Agreement. See "THE TRUST AGREEMENT" herein and APPENDIX C - SUMMARY OF RESTATED TRUST AGREEMENT.

The Bank of New York, N.A. (later The Bank of New York Mellon Trust Company, N.A.), acquired the corporate trust operations of Fifth Third Bank and became the Trustee. In 2018, U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association) succeeded The Bank of New York Mellon Trust Company, N.A. as "Trustee."

Under the Act, the University is authorized to construct auxiliary facilities and educational facilities, both defined under the Act (herein the "University Facilities"), borrow money to pay for such construction, and repay or restore moneys advanced for that purpose from other funds of the University. It is empowered to issue, on behalf of the University, bonds and notes in anticipation of the issuance of bonds, said notes and bonds to be secured by a pledge of and lien on the General Receipts, as hereafter defined, of the University, provided said notes and bonds are not general obligations of the State of Ohio. The Series 2024 Bonds are issued under the foregoing authority and are special obligations of the University, acting by and through the Board.

The University is a state university, which is a body politic and corporate and an instrumentality of the State of Ohio. The Series 2024 Bonds shall not be obligations of the City of Cincinnati or the State of Ohio and are not general obligations of the University and the faith and credit of neither the University nor the State of Ohio is pledged to the payment thereof, and the

holders and owners of the Series 2024 Bonds shall have no right to have excises or taxes levied by the General Assembly for the payment of principal, interest or any premium. Certain receipts of the University, including State appropriations, are excluded from General Receipts. The Series 2024 Bonds are payable from the General Receipts of the University.

THE UNIVERSITY

One of the nation's largest institutions of higher learning, the University was founded in 1819 with the first charter granted by the State of Ohio in 1870. Formerly city owned, the University became a state university on July 1, 1977. The University's Uptown Campus (its main campus) is located on a 202-acre tract in the neighborhoods that surround Clifton within the City of Cincinnati, approximately two miles north of downtown Cincinnati. The University of Cincinnati is composed of 14 colleges. The University is designated in long-range planning by the Ohio Department of Higher Education as one of only two comprehensive graduate public universities in the State of Ohio and is classified as a Doctoral University - Very High Research Activity under the Carnegie Classification of Institutions of Higher Education. Research funding exceeded \$700 million in Fiscal Year 2023, including affiliates.

The University carries out its rigorous scholarship and research mission while maintaining a deep commitment to accessible education, with nearly 51,000 students pursuing success in hundreds of academic programs in the sciences, arts, humanities, and professional disciplines. The University is once again named in the top tier of the country's "Best National Universities" by *U.S. News and World Report* and is ranked 142nd in their 2024 edition. Please see APPENDIX A - THE UNIVERSITY OF CINCINNATI for additional information regarding the University.

SECURITY

Payment of the principal and interest on the Series 2024 Bonds is secured by a pledge of the General Receipts of the University (as defined below), which amounted in Fiscal Year 2023 to \$901,416,920. The pledge of the General Receipts secures all outstanding Obligations of the University issued under the Restated Trust Agreement on a parity basis. Obligations are defined in the Restated Trust Agreement as the University's Bonds and Notes. Additional Obligations may be issued by the University under the Restated Trust Agreement, and such additional Obligations will be secured by a pledge of the General Receipts on a parity with the pledge securing the then outstanding Obligations, provided, among other things, that the General Receipts for the most recently completed Fiscal Year are at least one and one-half times the Maximum Annual Debt Service on all Obligations outstanding and to be outstanding after the issuance of the Obligations then under consideration.

The General Receipts of the University are defined as all moneys received by the University, except: (i) moneys raised by state appropriations and taxation, (ii) any grants, gifts, donations and pledges and receipts therefrom which under restrictions imposed in the grant or promise thereof or as a condition of the receipt thereof are not available for payment of Debt Service Charges, and (iii) any special fee charged pursuant to Section 154.21(D) of the Ohio Revised Code and receipts therefrom.

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The General Receipts of the University for Fiscal Years 2019 through 2023 are shown below:

General Receipts
Fiscal Year Ended June 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Student Tuition and Fees (net of scholarships)	\$478,820,222	\$495,966,348	\$497,209,016	\$522,397,193	\$508,235,592
Nongovernmental Grants And Contracts	3,288,053	1,470,245	191,545	0	0
Sales and Services Of Educational Departments	128,709,607	135,088,498	143,595,340	148,086,328	160,337,017
Auxiliary Enterprises	124,542,764	107,619,077	80,607,896	131,692,433	152,795,297
Gifts (Unrestricted)	1,596,372	716,450	290,928	485,603	1,162,603
Net Investment Income	24,356,201	10,282,940	34,720,110	(3,847,336)	25,312,209
Other Revenues	50,478,909	54,273,613	55,166,782	39,146,966	53,574,202
TOTALS	\$811,792,128	\$805,417,171	\$811,781,617	\$837,961,187	\$901,416,920

NOTE: Totals may not add due to rounding.

Rate Covenant

The University has covenanted in the Restated Trust Agreement that so long as any Obligations are outstanding, the University will fix, make, adjust and collect such fees, rates, rentals, charges, and other items of General Receipts so that they will inure to the University General Receipts, in view of other revenues and resources available to the University, sufficient (i) to pay Debt Service Charges then due or to become due in the current Fiscal Year, (ii) to pay all costs and expenses required to be paid under the Restated Trust Agreement and (iii) all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the University.

REDEMPTION

Mandatory Sinking Fund Redemption

Series 2024A Bonds. The Series 2024A Bonds stated to mature on June 1, 2049 and bearing interest at 5.250% are subject to mandatory sinking fund redemption prior to maturity by lot by the Trustee without action by the University at par plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Due</u> <u>June 1</u>	<u>Amount</u>
2045	\$8,335,000
2046	8,765,000
2047	9,215,000
2048	9,695,000
2049*	10,190,000

* Final Maturity.

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The Series 2024A Bonds stated to mature on June 1, 2049 and bearing interest at 5.000% are subject to mandatory sinking fund redemption prior to maturity by lot by the Trustee without action by the University at par plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Due</u> <u>June 1</u>	<u>Amount</u>
2045	\$5,420,000
2046	5,695,000
2047	5,990,000
2048	6,295,000
2049*	6,625,000

* Final Maturity.

The Series 2024A Bonds stated to mature on June 1, 2054 are subject to mandatory sinking fund redemption prior to maturity by lot by the Trustee without action by the University at par plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Due</u> <u>June 1</u>	<u>Amount</u>
2052	\$17,680,000
2053	18,605,000
2054*	19,585,000

* Final Maturity.

Series 2024B Bonds. The Series 2024B Bonds are not subject to mandatory sinking fund redemption.

Series 2024C Bonds. The Series 2024C Bonds stated to mature on June 1, 2049 are subject to mandatory sinking fund redemption prior to maturity by lot by the Trustee without action by the University at par plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Due</u> <u>June 1</u>	<u>Amount</u>
2045	\$2,705,000
2046	2,845,000
2047	2,995,000
2048	3,150,000
2049*	3,320,000

* Final Maturity.

Series 2024D Bonds. The Series 2024D Bonds are not subject to mandatory sinking fund redemption.

Optional Redemption

Tax-Exempt Series 2024 Bonds. The Tax-Exempt Series 2024 Bonds stated to mature on or after June 1, 2034 are subject to redemption at the option of the University in whole or in part on any date on or

after December 1, 2033, on thirty days' notice, at the price of the principal amount redeemed plus accrued interest to the redemption date. The University shall have the right to choose specific maturities of Tax-Exempt Series 2024 Bonds for optional redemption and if less than all of a maturity of the same interest rate is to be called for redemption, the Trustee shall select which Tax-Exempt Series 2024 Bonds in that maturity are to be redeemed by lot in such manner as determined by the Trustee.

If fewer than all of the outstanding Tax-Exempt Series 2024 Bonds are called for redemption at one time, those Tax-Exempt Series 2024 Bonds which are called shall be called in such order as the University shall determine without regard to order of the maturities or the numbering of the Tax-Exempt Series 2024 Bonds to be redeemed. If fewer than all of the Tax-Exempt Series 2024 Bonds of a single maturity are to be redeemed, the selection of Tax-Exempt Series 2024 Bonds to be redeemed, or portions thereof, shall be made by lot by the Trustee in any manner which the Trustee may determine. In the case of a partial redemption of Tax-Exempt Series 2024 Bonds by lot when Tax-Exempt Series 2024 Bonds of denominations greater than the minimum authorized denomination are then outstanding, each minimum authorized denomination thereof shall be treated as though it were a separate Tax-Exempt Series 2024 Bond of the minimum authorized denomination. If it is determined that one or more, but not all of the minimum authorized denominations represented by a Tax-Exempt Series 2024 Bond are to be called for redemption, then upon notice of redemption of an authorized denomination, the Holder of the Tax-Exempt Series 2024 Bond shall surrender the Tax-Exempt Series 2024 Bond to the Trustee (a) for payment of the redemption price of such authorized denomination or face value called for redemption (including without limitation the interest accrued to the date fixed for redemption of any premium) and (b) for issuance, without charge to the Holder thereof, of a new Tax-Exempt Series 2024 Bond or Tax-Exempt Series 2024 Bonds, in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Tax-Exempt Series 2024 Bond surrendered.

Series 2024B Bonds. The Series 2024B Bonds are subject to redemption at the option of the University in whole or in part on any date on or after December 1, 2033, on thirty days' notice, at the price of the principal amount redeemed plus accrued interest to the redemption date. The University shall have the right to choose specific maturities of Series 2024B Bonds for optional redemption and if less than all of a maturity of the same interest rate is to be called for redemption, the particular Series 2024B Bonds in that maturity are to be redeemed on a pro rata pass-through distribution of principal basis as described below.

So long as the Series 2024B Bonds are registered in book-entry only form and DTC or a successor securities depository is the sole registered owner of such Series 2024B Bonds, if less than all of the Series 2024B Bonds of a maturity are called for prior redemption, the particular Series 2024B Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2024B Bonds are held in book-entry form, the selection for redemption of such Series 2024B Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2024B Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

The University intends that redemption allocations made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, neither the University nor the Underwriters can provide any assurance that DTC, DTC's direct and indirect participants or any other intermediary will allocate the redemption of the Series 2024B Bonds on such basis.

In connection with any repayment of principal, including payments of scheduled mandatory sinking fund payments, the Trustee will direct DTC to make a pass-through distribution of principal to the holders of the Series 2024B Bonds.

For purposes of calculation of the “pro rata pass-through distribution of principal,” “pro rata” means, for any amount of principal to be paid, the application of a fraction to each denomination of the respective Series 2024B Bonds where (a) the numerator of which is equal to the amount due to the respective bondholders on a payment date, and (b) the denominator of which is equal to the total original par amount of the respective Series 2024B Bonds.

If the Series 2024B Bonds are no longer registered in book-entry-only form, each owner will receive an amount of Series 2024B Bonds equal to the original face amount then beneficially held by that owner, registered in such investor’s name. Thereafter, any redemption of less than all of the Series 2024B Bonds of any maturity will continue to be paid to the registered owners of such Series 2024B Bonds on a pro rata basis, based on the portion of the original face amount of any such Series 2024B Bonds to be redeemed.

Notice of Redemption

In the event any of the Series 2024 Bonds are called for redemption, the Trustee shall give notice of the call for redemption, which notice shall identify (i) by designation, letters, numbers or other distinguishing marks, the Series 2024 Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the University by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the Holder of each Series 2024 Bond subject to redemption in whole or in part at the Holder’s address shown on the register on the fifteenth day preceding that mailing date; provided, that failure to receive notice by mailing, or any defect in that notice, as to any Series 2024 Bond shall not affect the validity of the proceedings for the redemption of any Series 2024 Bond.

So long as all Series 2024 Bonds are held under a book-entry system by a securities depository (such as DTC), a call notice is to be sent by the Trustee only to the depository or its nominee. Selection of book-entry interests in the Series 2024 Bonds called and giving notice of the call to the owners of those interests called, is the sole responsibility of the depository and of its Direct Participants and Indirect Participants. Any failure of the depository to advise any Direct Participant, or of any Direct Participant or any Indirect Participant to notify the Beneficial Owners, of any such notice and in its content or effect will not affect the validity of any proceedings for the redemption of any Series 2024 Bonds or portions of Series 2024 Bonds.

PURPOSE OF THE SERIES 2024 BONDS

The net proceeds of the Series 2024A Bonds and the Series 2024B Bonds will be used to (1) finance all or a portion of, or reimburse the University for costs previously paid for, the design, acquisition, construction and renovation of a number of capital projects which are currently approved by the Board of Trustees or are expected to receive Board approval within the funding period, and (2) pay a portion of the costs of issuance of the Series 2024A Bonds and the Series 2024B Bonds. Capital projects are located on or near the University’s Uptown Campus (its main campus) and are focused in the areas of academic, student life, research & innovation, infrastructure and acquisition, in support of the University’s core mission.

The net proceeds of the Series 2024C Bonds will be used to (1) currently refund a portion of the outstanding principal amount (\$56,465,000) of the Series 2014B Bonds, (2) currently refund all of the outstanding principal amount (\$49,075,000) of the Series 2021C Bonds, and (3) pay a portion of the costs of issuance of the Series 2024C Bonds. See “THE REFUNDING PROGRAM” herein for more information.

The net proceeds of the Series 2024D Bonds will be used to (1) currently refund a portion of the outstanding principal amount (\$21,105,000) of the Series 2014C Bonds, (2) currently refund a portion of the outstanding principal amount (\$7,370,000) of the Series 2014D Bonds (collectively with the Series 2014B Bonds, the Series 2021C Bonds, and the Series 2014C Bonds, the “Refunded Bonds”), and (3) pay a portion of the costs of issuance of the Series 2024D Bonds. See “THE REFUNDING PROGRAM” herein for more information.

FORWARD DELIVERY OF THE SERIES 2024D BONDS

General

The University and the Representative will enter into the 2024D Forward Delivery Contract of Purchase for the Series 2024D Bonds. Subject to the terms of the 2024D Forward Delivery Contract of Purchase, the University expects to issue and deliver the Series 2024D Bonds on the Settlement Date or on such later date as is mutually agreed upon by the University and the Representative.

Settlement Date

The Underwriters’ obligations under the 2024D Forward Delivery Contract of Purchase to purchase, accept delivery of and pay for the Series 2024D Bonds on the Settlement Date are conditioned upon the performance by the University of its obligations thereunder, the delivery of certain certificates and legal opinions, including, without limitation, the delivery of an opinion of Bond Counsel dated the Settlement Date, substantially in the form and to the effect as set forth in APPENDIX E-2 to this Official Statement (the “2024D Bond Counsel Opinion”), and the satisfaction of other conditions as of the Settlement Date. At any time subsequent to June 13, 2024 (the “Initial Closing”) and in between the Initial Closing and on or prior to the Settlement Date (the “Delayed Delivery Period”), the Representative has the right, without liability, to terminate its obligations under the 2024D Forward Delivery Contract of Purchase, by notifying the University of its election to do so, if:

- (a) as a result of a Change in Law (as defined below), the Representative is or would be prohibited from lawfully purchasing the Series 2024D Bonds as provided in the 2024D Forward Delivery Contract of Purchase or lawfully selling such Series 2024D Bonds or beneficial ownership interests therein to the public;
- (b) there shall occur any event which, in the reasonable judgment of the Representative, either (1) makes untrue or incorrect in any material respect any statement or information contained in this Official Statement, as amended (if applicable), between the date of this Official Statement to and including the Settlement Date (other than any statement or information expressly provided by an Underwriter for inclusion in this Official Statement) or (2) is not reflected in this Official Statement, as amended (if applicable), but should be reflected herein in order to make the statements and information contained herein not misleading in any material respect and, in either such event, the University refuses to permit this Official Statement to be supplemented to correct or supply such statement or information, or the effect of this Official Statement as so corrected or supplemented is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Series 2024D Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Series 2024D Bonds;
- (c) there shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment

of the Representative, to materially adversely affect the market for the Series 2024D Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Series 2024D Bonds;

- (d) any rating of the Series 2024D Bonds by a national rating agency rating the Series 2024D Bonds has been withdrawn or suspended;
- (e) a general suspension of trading on the New York Stock Exchange shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by such Exchange or by order of the Securities and Exchange Commission or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Series 2024D Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Series 2024D Bonds;
- (f) a general banking moratorium shall have been declared by either federal or state authorities and be in force or a material disruption in commercial banking and securities settlement and clearance services shall have occurred, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Series 2024D Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Series 2024D Bonds;
- (g) Bond Counsel determines that for any reason, including a Change in Law (defined below), Bond Counsel will not be able to render its 2024D Bond Counsel Opinion in substantially the form attached to this Official Statement, and the University does not notify the Representative within five (5) business days of receipt of written notice of the foregoing that it has retained a new firm or firms to deliver such opinion;
- (h) the issuance, offering or sale of the Series 2024D Bonds as contemplated by this Official Statement is or would be in violation of any provision of the federal or state securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or
- (i) the debt ceiling of the United States is such that the securities required to fund the 2024D Escrow Deposit (as described herein) are not available for delivery on the Settlement Date.

A “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States or introduced therein or recommended for passage by the President of the United States (but only if such enacted, introduced or recommended legislation, by its terms, would apply to purchases or sales of the Series 2024D Bonds as provided in the 2024D Forward Delivery Contract of Purchase), (iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (but only if such proposed or enacted law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2024D Bonds as provided in the 2024D Forward Delivery Contract of Purchase), or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Representative, prohibit (or have the retroactive effect of prohibiting, if enacted,

adopted, passed or finalized) the Representative from purchasing the Series 2024D Bonds as provided in the 2024D Forward Delivery Contract of Purchase or selling the Series 2024D Bonds or beneficial ownership interests therein to the public, (B) as to the University, make the issuance, sale or delivery of the Bonds illegal (or have the retroactive effect of making such issuance, sale or delivery illegal, if enacted, adopted, passed or finalized), or prevent the issuance of any of the opinions referenced in the 2024D Forward Delivery Contract of Purchase on the Settlement Date, or (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the Bonds (or have the retroactive effect of eliminating such exclusion of enacted, adopted, passed, or finalized); provided, however, that such change in or addition to law, legislation, rule, regulation, judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or been issued, as the case may be, subsequent to the date of the 2024D Forward Delivery Contract of Purchase.

If the Change in Law involves the enactment of legislation which only diminishes the value of, as opposed to eliminating the exclusion from gross income for federal income tax purposes of, interest payable on “state or local bonds,” the University may, nonetheless, be able to satisfy the requirements for the delivery of the Series 2024D Bonds. In such event, the Underwriters would be obligated to purchase the Series 2024D Bonds from the University and the purchasers would be required to accept delivery of the purchased Series 2024D Bonds from the Underwriters.

The Representative has advised the University that the Series 2024D Bonds will be sold only to purchasers who execute a Delayed Delivery Contract in substantially the form included in APPENDIX G attached hereto with amendments to such form as the Representative deems appropriate in its discretion. The University will not be a party to any Delayed Delivery Contract, and the University is not in any way responsible for the performance thereof or for any representations or warranties contained therein. The rights and obligations under the 2024D Forward Delivery Contract of Purchase Agreement are not conditioned or dependent upon the performance of any Delayed Delivery Contract.

THE UNDERWRITERS (AND, IN TURN, THE PURCHASERS OF THE SERIES 2024D BONDS FROM THE UNDERWRITERS) MAY NOT REFUSE TO PURCHASE THE SERIES 2024D BONDS BY REASON OF “GENERAL MARKET OR CREDIT CHANGES” INCLUDING, BUT NOT LIMITED TO, CHANGES IN THE RATING ASSIGNED TO THE SERIES 2024D BONDS AT THE INITIAL CLOSING, CHANGES IN THE FINANCIAL CONDITION, OPERATIONS, PERFORMANCE, PROPERTIES OR PROSPECTS OF THE UNIVERSITY PRIOR TO THE SETTLEMENT DATE, CHANGES IN THE GENERAL LEVEL OF INTEREST RATES OR CHANGES IN VALUE OF THE SERIES 2024D BONDS FOR ANY REASON OTHER THAN A FULL ELIMINATION OF TAX EXEMPTION OR FOR ANY REASON OTHER THAN DESCRIBED BY ITEMS (A) THROUGH (I) ABOVE.

BY PLACING AN ORDER WITH THE REPRESENTATIVE FOR THE PURCHASE OF THE SERIES 2024D BONDS AND EXECUTING A DELAYED DELIVERY CONTRACT WITH THE REPRESENTATIVE, EACH PURCHASER OF THE SERIES 2024D BONDS ACKNOWLEDGES AND AGREES THAT HE OR SHE HAS REVIEWED THIS OFFICIAL STATEMENT IN ITS ENTIRETY AND HAS PLACED SUCH AN ORDER WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE SETTLEMENT DATE CONDITIONS AND RISKS AND IS OBLIGATED TO PURCHASE THE SERIES 2024D BONDS WHICH ARE THE SUBJECT OF SUCH ORDER, SO LONG AS THE CONDITIONS OF THE 2024D FORWARD DELIVERY CONTRACT OF PURCHASE FOR THE DELIVERY OF THE SERIES 2024D BONDS ARE SATISFIED AND THE REPRESENTATIVE HAS NOT ELECTED TO TERMINATE THE 2024D FORWARD DELIVERY CONTRACT OF PURCHASE.

During the Delayed Delivery Period, certain information contained in this Official Statement could change in a material respect. Any changes in such information will not permit the Representative to terminate any Delayed Delivery Contract or release the purchase of their obligation to purchase the Series 2024D Bonds pursuant to any Delayed Delivery Contract unless the change reflects an event described under “Settlement Date” above. The University has agreed to enter into a continuing disclosure certificate with respect to the Series 2024D Bonds as of the Initial Closing, pursuant to which the University will cause certain financial and operating information to be provided to the MSRB in accordance with SEC Rule 15c2-12. See “CONTINUING DISCLOSURE” herein. Except for such updates, neither the University nor the Underwriters have agreed to or are obligated to provide updates to the information contained in this Official Statement during the Delayed Delivery Period.

Additional Risks Related to the Delayed Delivery Period

In addition to the risks set forth above, purchase of the Series 2024D Bonds is subject to certain additional risks, some of which are described below and which will not constitute grounds for purchasers to refuse to accept delivery of and pay for the Series 2024D Bonds.

Opinion of Bond Counsel; Tax Law Risk. Subject to the additional conditions of settlement described under “Settlement Date” above, the 2024D Forward Delivery Contract of Purchase obligates the University to deliver and the Underwriters to acquire the Series 2024D Bonds if the University delivers the 2024D Bond Counsel Opinion substantially in the form attached as APPENDIX E-2 to this Official Statement. During the Delayed Delivery Period (the period in between the sale date of the Series 2024D Bonds and the Settlement Date), new legislation, new court decisions, new regulations, or new rulings may be enacted, promulgated or interpreted that might prevent Bond Counsel from rendering its opinion or otherwise affect the substance of such opinion. Notwithstanding that the enactment of new legislation, new court decisions or the promulgation of new regulations or rulings might diminish the value of, or otherwise affect, the exclusion of interest on the Series 2024D Bonds for purposes of federal income taxation payable on “state or local bonds,” the University might be able to satisfy the requirements for the delivery of the Series 2024D Bonds. In such event, the Underwriters would be required to accept delivery of the Series 2024D Bonds and the purchasers would be required to accept delivery of the purchased Series 2024D Bonds from the Underwriters. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood of any changes in tax law and the consequences of such changes to such purchasers.

Rating Risk. Ratings have been assigned to the Series 2024D Bonds as described under “RATINGS.” No assurances can be given that any rating assigned to the Series 2024D Bonds on the Settlement Date will not be different from that currently assigned to the Series 2024D Bonds. Issuance of the Series 2024D Bonds and the Underwriters’ obligations under the 2024D Forward Delivery Contract of Purchase are not conditioned upon the assignment of any particular rating for the Series 2024D Bonds or the maintenance of the initial ratings of the Series 2024D Bonds. So long as the Series 2024D Bonds are rated by Moody’s and S&P as of the Settlement Date the condition precedent concerning the ratings of the Series 2024D Bonds under the 2024D Forward Delivery Contract of Purchase will have been satisfied.

Market Value Risk. The market value of the Series 2024D Bonds as of the Settlement Date may be affected by a variety of factors including, without limitation, general market conditions, the rating then assigned to the Series 2024D Bonds, the financial condition and operations of the University, and federal and State income tax and other laws. The market value of the Series 2024D Bonds as of the Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the Series 2024D Bonds and that difference could be substantial. The Underwriters will nevertheless be obligated to take delivery of and pay for the Series 2024D Bonds if the conditions in the 2024D Forward Delivery Contract of Purchase are satisfied on the Settlement Date. NEITHER THE UNIVERSITY NOR THE UNDERWRITERS MAKE ANY REPRESENTATION AS TO THE EXPECTED MARKET PRICE OF

THE SERIES 2024D BONDS AS OF THE SETTLEMENT DATE. Further, no assurance can be given that the introduction or enactment of any future legislation will not affect the market price for the Series 2024D Bonds as of the Settlement Date or thereafter or not have a materially adverse impact on any secondary market for the Series 2024D Bonds.

Secondary Market Risk. The Underwriters are not obligated to make a secondary market in the Series 2024D Bonds, and no assurances can be given that a secondary market will exist for the Series 2024D Bonds during the Delayed Delivery Period. Purchasers of the Series 2024D Bonds should assume that the Series 2024D Bonds will be illiquid throughout the Delayed Delivery Period. Should events occur before the Series 2024D Bonds are issued and delivered by the University on the Settlement Date that affect the market value of the Series 2024D Bonds and if a secondary market in the Series 2024D Bonds does not exist, a beneficial owner of Series 2024D Bonds may be unable to re-sell all or a portion of the Series 2024D Bonds held by or on behalf of that beneficial owner.

Termination of 2024D Forward Delivery Contract of Purchase. The Representative may terminate the 2024D Forward Delivery Contract of Purchase by notification to the University on or prior to the Settlement Date if any of the events described above in items (a) through (i) under “Settlement Date” occurs. Although the University is not aware, as of the date of this Official Statement, of any information that would lead it to believe that it will be unable to satisfy its obligations under the 2024D Forward Delivery Contract of Purchase on the Settlement Date, no assurances can be made that, as of the Settlement Date: (i) there will have been no Change of Law; (ii) the facts and circumstances that are material to one or more of the required legal opinions will not differ from the facts and circumstances as of the date of the Initial Closing; or (iii) that all necessary certifications and representations can or will be delivered and made in connection with the proposed issuance and delivery of the Series 2024D Bonds. As a consequence of any of the foregoing, one or more of the foregoing legal opinions may not be rendered or one or more of the Settlement Date conditions in the 2024D Forward Delivery Contract of Purchase may not be met, with the possible result that the delivery of the Series 2024D Bonds will not occur.

SOURCES AND USES OF THE SERIES 2024 BONDS

	<u>Series 2024A Bonds</u>	<u>Series 2024B Bonds</u>	<u>Series 2024C Bonds</u>	<u>Series 2024D Bonds</u>
<u>Sources:</u>				
Par Amount of Series 2024 Bonds	\$177,190,000.00	\$60,145,000.00	\$96,950,000.00	\$26,700,000.00
Original Issue Premium	13,234,372.05		8,726,180.70	2,556,720.80
University Equity Contribution	343,399.05	124,951.62	200,533.67	60,153.41
Total Sources	<u>\$190,767,771.10</u>	<u>\$60,269,951.62</u>	<u>\$105,876,714.37</u>	<u>\$29,316,874.21</u>
<u>Uses:</u>				
Project Fund	\$190,000,000.00	\$60,000,000.00		
Current Refunding of Series 2014B Bonds			\$56,368,100.60	
Current Refunding of Series 2021C Bonds			49,075,000.00	
Current Refunding of Series 2014C Bonds				\$21,632,625.00
Current Refunding of Series 2014D Bonds				7,554,250.00
Costs of Issuance ¹	767,771.10	269,951.62	433,613.77	129,999.21
Total Uses	<u>\$190,767,771.10</u>	<u>\$60,269,951.62</u>	<u>\$105,876,714.37</u>	<u>\$29,316,874.21</u>

¹ Includes Underwriters' discount.

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OUTSTANDING OBLIGATIONS

The following table presents for each bond year ending June 1, the amount required for the payment of principal due on the University's outstanding Bonds whether by maturity or mandatory redemption, for the payment of interest on said Bonds, and for the total debt service on said Bonds. The table also presents the annual Debt Service Charges for the University's outstanding Balloon Indebtedness, determined in accordance with the provisions of the Restated Trust Agreement. The General Receipts of the University for the year ending June 30, 2023, were \$901,416,920. Maximum Annual Debt Service on all Obligations (including the Series 2024 Bonds, but excluding the Refunded Bonds) is \$98,812,532 (2026). Coverage of Maximum Annual Debt Service on all Obligations (including the Series 2024 Bonds, but excluding the Refunded Bonds) for the Fiscal Year 2024 would be 9.12 times (based on Fiscal Year 2023 General Receipts of \$901,416,920).

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AMORTIZATION SCHEDULE

Bond Year	Debt Service for Series 2024 Bonds	General Receipts Debt Service excluding Balloon Indebtedness ¹	Debt Service for General Receipts Balloon Indebtedness ²	Sub-Total All General Receipts Debt Service	Other Non- General Receipts Indebtedness ³	Total
2024		\$67,079,930	\$10,230,659	\$77,310,589	\$5,727,468	\$83,038,057
2025	\$23,628,241	63,103,545	10,235,868	96,967,654	5,727,793	102,695,447
2026	24,676,490	63,900,669	10,235,373	98,812,532	5,729,046	104,541,578
2027	18,227,990	68,366,611	10,234,250	96,828,851	5,729,178	102,558,028
2028	24,400,990	58,432,887	10,237,393	93,071,270	5,726,187	98,797,456
2029	23,214,740	62,789,978	10,234,279	96,238,998	5,730,901	101,969,899
2030	24,396,740	55,302,109	10,235,063	89,933,913	5,728,959	95,662,871
2031	24,505,740	55,148,742	10,234,300	89,888,782	5,730,361	95,619,143
2032	23,026,740	43,837,316	10,236,882	77,100,938	5,729,684	82,830,622
2033	24,372,990	42,546,222	10,237,365	77,156,577	5,731,666	82,888,243
2034	21,850,990	47,012,319	10,235,564	79,098,874	5,731,159	84,830,032
2035	31,409,990	35,497,854	10,236,373	77,144,217	5,730,601	82,874,817
2036	32,952,867	33,837,684	10,234,346	77,024,897	5,730,956	82,755,853
2037	27,030,693	36,849,999	10,234,377	74,115,068	5,730,764	79,845,832
2038	27,000,645	36,847,284	10,236,097	74,084,025	5,728,887	79,812,913
2039	28,042,432	35,797,519	10,234,061	74,074,013	2,565,340	76,639,353
2040	27,814,080	24,649,866	10,238,240	62,702,187	2,566,201	65,268,387
2041	27,817,692	24,651,110	10,237,927	62,706,729	2,564,669	65,271,398
2042	24,103,963	28,544,019	10,232,939	62,880,921	2,565,823	65,446,744
2043	24,103,213	28,546,400	10,233,245	62,882,858	2,564,400	65,447,258
2044	24,106,963	28,540,900	10,233,217	62,881,079	2,565,478	65,446,557
2045	24,108,213	28,539,400	10,237,562	62,885,175	2,563,796	65,448,971
2046	24,102,613	28,541,050	10,230,499	62,874,162	2,564,431	65,438,593
2047	24,103,338	28,541,700	10,232,335	62,877,373	2,562,121	65,439,494
2048	24,102,813	7,274,800	10,237,257	41,614,870	2,561,945	44,176,815
2049	24,108,700	0	0	24,108,700	0	24,108,700
2050	2,933,175	0	0	2,933,175	0	2,933,175
2051	2,933,175	0	0	2,933,175	0	2,933,175
2052	20,613,175	0	0	20,613,175	0	20,613,175
2053	20,609,975	0	0	20,609,975	0	20,609,975
2054	20,613,213	0	0	20,613,213	0	20,613,213
2055	0	0	0	0	0	0
Totals	\$694,912,578	\$1,034,179,912	\$255,875,472	\$1,984,967,962	\$111,587,811	\$2,096,555,773

¹ Represents all University General Receipts Debt Service, excluding the Series 2017C Bonds, the Series 2020A Bonds, and the Series 2021A Bonds, which meet the definition of Balloon Indebtedness as defined in the Restated Trust Agreement.

² Per the University's Restated Trust Agreement, there are three series of bonds that are considered Balloon Indebtedness and are converted to 25 year level debt service using the Bond Buyer 20 Index (3.68% as of April 10, 2024) for purposes of calculating Maximum Annual Debt Service. This applies to the Series 2017C Bonds (\$50,150,000 outstanding as of June 30, 2023) which were placed directly with a bank and have a mandatory tender date of June 1, 2027, the Series 2020A Bonds (\$74,115,000 outstanding as of June 30, 2023) which were issued publicly and have a single maturity on June 1, 2050, and the Series 2021A Bonds (\$39,655,000 outstanding as of June 30, 2023) which were issued publicly and have a single maturity date on June 1, 2051.

³ See "Capital Lease Obligations and Other Indebtedness" herein for further description of the non-General Receipts indebtedness which includes the King Highland Bonds and Stratford Heights Loan (as defined herein). Please note that the Stratford Heights Loan was placed directly with a bank and has single maturity of \$41,075,000 on December 1, 2025. While not required to, the University is presenting debt service related to the Stratford Heights Loan on a consistent basis with the definition of Balloon Indebtedness under the University's Restated Trust Agreement.

Capital Lease Obligations and Other Indebtedness

As of May 1, 2024, the University has capital lease obligations of \$34,370,000 in connection with the financing of two buildings (One Stetson Square and the Turner Center) which are owned by King Highland Community Urban Redevelopment Corporation (“King Highland”) and occupied, all or in part, by the University. This financing was effected by the issuance of economic development revenue bonds by the County of Hamilton, Ohio (the “King Highland Bonds”). The leases for One Stetson Square and the Turner Center constitute unconditional obligations to make lease payments which pay the principal and interest on the King Highland Bonds.

The University is also responsible for the obligation of the housing complex known as Stratford Heights, which is owned by University Heights Community Urban Redevelopment Corporation (“UHCURC”) and leased to the University. The governance structure of UHCURC’s Board of Trustees gives the University a voting majority on such board. UHCURC is a blended component unit of the University. Under the lease agreement, the University is obligated, among other things, to make rental payments in an amount sufficient to pay the indebtedness of UHCURC related to Stratford Heights, currently outstanding in the principal amount of \$41,075,000 and bearing interest at a variable rate based on the secured overnight financing rate (SOFR) with a single maturity on December 1, 2025 (the “Stratford Heights Loan”).

The University has not pledged its General Receipts to the payment of these obligations, and holders of the Series 2024 Bonds have a prior and superior claim to the General Receipts than does King Highland and UHCURC. Maximum Annual Debt Service for all Obligations (including the Series 2024 Bonds, but excluding the Refunded Bonds) and the University’s lease obligations with respect to UHCURC and King Highland is \$104,541,578 (2026); and Coverage of Maximum Annual Debt Service (including the Series 2024 Bonds, but excluding the Refunded Bonds) would be approximately 8.62 times (based on Fiscal Year 2023 General Receipts of \$901,416,920).

Reserves on Bonds

Certain Bonds issued under the Original Trust Agreement and secured by reserve funds have been retired. Future Obligations issued under the Restated Trust Agreement may be secured by a reserve if the University decides to do so. The Series 2024 Bonds will not be secured by any reserve funds.

Debt Amortization

Principal payments for General Receipts Bonds and Capital Leases prior to the issuance of the Series 2024 Bonds over the next five Fiscal Years are as follows:

	General Receipts Bonds ¹	Capital Lease	Other Indebtedness	Total
FY2024	\$41,770,000	\$1,680,000	\$0	\$43,450,000
FY2025	45,135,000	1,745,000	0	46,880,000
FY2026	47,425,000	1,815,000	41,075,000	90,315,000
FY2027	90,825,000	1,870,000	0	92,695,000
FY2028	43,365,000	1,940,000	0	45,305,000

¹ General Receipts Bonds includes principal which is expected to be refunded by the Series 2024C Bonds and the Series 2024D Bonds. Excludes the King Highland Loan and the Stratford Heights Loan.

THE REFUNDING PROGRAM

Series 2024C Bonds Refunding Program. The University has determined that it is in its best interest to provide moneys from a portion of the proceeds of the Series 2024C Bonds to currently refund (a) a portion of the outstanding Series 2014B Bonds (the “2014B Refunded Bonds”), and (b) all of the outstanding Series 2021C Bonds (the “2021C Refunded Bonds”), in order to achieve lower debt service and to lower the effective interest costs of the amounts financed.

The moneys required to currently refund the 2014B Refunded Bonds will be obtained from a portion of the proceeds of the sale of the Series 2024C Bonds and paid over and deposited with the Trustee, as the Escrow Deposit Trustee (the “Escrow Deposit Trustee”) for the current refunding of the 2014B Refunded Bonds (the “2024C Escrow Deposit”), pursuant to the provisions of an Escrow Deposit Agreement entered into by the University and the Escrow Deposit Trustee. The 2024C Escrow Deposit will be applied by the Escrow Deposit Trustee to the redemption of the 2014B Refunded Bonds on September 11, 2024. Upon the establishment and funding of the irrevocable 2024C Escrow Deposit, the 2014B Refunded Bonds shall no longer be deemed to be outstanding under the Restated Trust Agreement and payment obligations of the University shall cease, and the redemption price of such bonds shall be paid in accordance with the Escrow Deposit Agreement.

The moneys required to currently refund the 2021C Refunded Bonds will be obtained from a portion of the proceeds of the sale of the Series 2024C Bonds, together with an equity contribution of the University, and paid over to the holder of the 2021C Refunded Bonds on or about the date of delivery of the Series 2024C Bonds. Upon the payment of the redemption price of the 2021C Refunded Bonds, the 2021C Refunded Bonds shall no longer be deemed to be outstanding under the Restated Trust Agreement and payment obligations of the University shall cease.

Series 2024D Bonds Refunding Program. The University has determined that it is in its best interest to provide moneys from a portion of the proceeds of the Series 2024D Bonds to currently refund (a) a portion of the outstanding Series 2014C Bonds (the “2014C Refunded Bonds”), and (b) a portion of the outstanding Series 2014D Bonds (the “2014D Refunded Bonds”), in order to achieve lower debt service and to lower the effective interest costs of the amounts financed.

The moneys required to currently refund the 2014C Refunded Bonds and the 2014D Refunded Bonds will be obtained from a portion of the proceeds of the sale of the Series 2024D Bonds and paid over and deposited with the Escrow Deposit Trustee for the current refunding of the 2014C Refunded Bonds and the 2014D Refunded Bonds (the “2024D Escrow Deposit”), pursuant to the provisions of an Escrow Deposit Agreement entered into by the University and the Escrow Deposit Trustee. The 2024D Escrow Deposit will be applied by the Escrow Deposit Trustee to the redemption of the 2014C Refunded Bonds and the 2014D Refunded Bonds on December 1, 2024. Upon the establishment and funding of the irrevocable 2024D Escrow Deposit, the 2014C Refunded Bonds and the 2014D Refunded Bonds shall no longer be deemed to be outstanding under the Restated Trust Agreement and payment obligations of the University shall cease, and the redemption price of such bonds shall be made in accordance with the Escrow Deposit Agreement.

In the respective Escrow Deposit Agreements, the Escrow Deposit Trustee has acknowledged that the University has deposited with it funds which are sufficient, together with interest and earnings thereon to: (i) pay the respective redemption prices of the 2014B Refunded Bonds, the 2014C Refunded Bonds, and the 2014D Refunded Bonds upon redemption, and (ii) pay, when required, costs and expenses related to the foregoing, including certain fees and expenses of the Escrow Deposit Trustee.

As a condition to the delivery of the Series 2024C Bonds and the Series 2024D Bonds, Causey Demgen & Moore P.C. (the “Verification Agent”), will deliver to the Escrow Deposit Trustee a written verification report to the effect that (a) the cash and direct obligations of the United States of America deposited with the Escrow Deposit Trustee pursuant to the Escrow Deposit Agreements will be sufficient without further investment or reinvestment to pay the respective redemption prices of the 2014B Refunded Bonds, the 2014C Refunded Bonds, and the 2014D Refunded Bonds upon redemption, and (b) the computations of yield used by Bond Counsel to support its opinion that the 2014B Refunded Bonds, the 2014C Refunded Bonds, and the 2014D Refunded Bonds upon redemption are not arbitrage bonds within the meaning of Section 148 of the Code are correct.

The report of the Verification Agent will include the statement that the scope of its engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to it and that it had no obligation to update its reports because of events occurring or data or information coming to its attention subsequent to the date of such report.

FINANCIAL INFORMATION

The financial statements of the University as of and for the year ended June 30, 2023, included in this Official Statement in APPENDIX B, have been prepared by the University and audited by Plante & Moran, PLLC (“Plante Moran”), independent auditors, as stated in their report appearing herein. Plante Moran has not performed or been engaged to perform any services in connection with the offering of the Series 2024 Bonds, nor has Plante Moran performed or been engaged to perform any procedures on the financial statements of the University since the date of its audit report on the financial statements included in APPENDIX B. Plante Moran also has not performed any procedures relating to this Official Statement. The financial statements included herein are publicly available documents and no consent to their inclusion herein was sought from Plante Moran.

Prior audited financial statements for the University are available on the Ohio State Auditor’s website at <https://ohioauditor.gov/auditsearch/Search.aspx>. The information contained on (or accessed through) such website is not incorporated by reference, either expressly or by implication, into this Official Statement, nor are any materials on such website. While information is presented with respect to the University of Cincinnati Foundation (the “Foundation”), the Foundation is not obligated or liable with respect to any of the Bonds.

INVESTMENT CONSIDERATIONS

An investment in the Series 2024 Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2024 Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2024 Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

Competition

The University is subject to changes in the demand for higher education in general and for programs offered by the University in particular. The University is also subject to the same competitive pressures that affect other public colleges and universities. Changing demographics may mean a smaller pool of college-bound persons from which to draw entering classes. Various political and legal developments, including

U.S. governmental policy regarding international relations and trade and immigration, may affect the demand among foreign students for education at U.S. universities and colleges, including the University. Greater competition for students together with potentially rising tuition may mean that the University will need to increase its financial aid packages to attract and retain students or that it may face fewer students and decreased revenues. Attracting and keeping qualified administrators and faculty may mean higher expenditures for salaries and administrative costs. Each of these factors can have an impact on the revenues of the University.

The University competes for students generally with other universities located throughout the United States, some of which may charge lower tuition rates than the University. Other educational institutions may in the future expand their programs in competition with the programs offered by the University. Increased competition from other educational institutions (including the availability of online courses and programs) or a decrease in the student population interested in pursuing higher education could have a material adverse economic impact on the University. In addition, future revenues and expenses of the University will be subject to conditions which may differ from current conditions to an extent that cannot be determined at this time.

Legislation

There are or may be pending in the Congress of the United States or the Ohio General Assembly legislative proposals that could adversely impact the Series 2024 Bonds, or University operations or revenues (including financial and other support from the State of Ohio), including some that carry retroactive effective dates, that, if enacted, could alter or amend the tax matters referred to herein or affect the market value of the Series 2024 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding any pending or proposed state or federal tax legislation. No opinion is being given regarding any pending or proposed state or federal tax legislation.

Cybersecurity and Information Security

The University continually works to align with information security best practices. The University's information security program is managed by the University's Office of Information Security, under the direction of the University's Vice President and Chief Digital Officer. The University maintains several policies with respect to information security, including Data Governance & Classification, Acceptable Use of University Information Technology Resources, Information Security Incident Management & Response, Risk Acceptance, Vulnerability Management, and Information Security Review, which collectively prescribe appropriate security controls in alignment with the relevant National Institute of Standards and Technology (NIST) standards where applicable. The information security program at the University includes risk assessment functions to proactively identify vulnerabilities in its environment and recommend appropriate remediation actions to responsible technology areas. The University's information security program also includes security awareness and training, security incident management and response, log monitoring, vendor security assessment and other functions that align with information security best practice domains and work to support compliance with the University's information security policies. There is no assurance that the University's cybersecurity and information security systems may prevent adverse cybersecurity and information systems events in the future.

Other Considerations

Other factors that may also adversely affect the operations of the University, although the extent cannot be presently determined, include, among others: (1) changes in the demand for higher education in general or for programs offered by the University in particular; (2) changes in the level of enrollment or the level of net tuition and fees; (3) reductions in the level of other sources of income or other financial support; (4) decrease in financial support from the State of Ohio whether through decreased appropriations or otherwise; (5) legislative or administrative requirements that impose limitations or requirements regarding the amounts charged by state universities of the application of charges collected by state universities; (6) changes in circumstances, including in the legal or political environment, that could impact international students attending the University; (7) a decrease in availability of student loan funds or other student financial aid; (8) reductions in funding support from donors or other external sources; (9) a decline in research funding, including research funding from the U.S. government; (10) risks relating to expansions or construction projects undertaken by the University, including risks relating to construction and operation; (11) an increase in the costs of health care benefits, retirement plan or other benefit packages offered by the University to its employees and retirees; (12) a significant decline in the University's investments based on market or other external factors; (13) cost and availability of energy; (14) high interest rates, which could strain cash flow or prevent borrowing for needed capital expenditures; (15) an increase in the cost of any outstanding variable rate debt; (16) risks associated with any interest rate hedges, including basis risk, obligations to post collateral or counterparty risk; (17) increased costs and decreased availability of public liability insurance; (18) litigation and arbitration; (19) employee strikes and other labor actions that could result in a substantial reduction in revenues without corresponding decreases in costs; (20) natural disasters, which might damage the University's facilities, interrupt service to its facilities or otherwise impair the operation of the facilities; (21) a national or localized outbreak of a highly contagious or epidemic disease (or escalation of such an outbreak) that might adversely affect the University's finances, enrollment or operations; (22) health emergencies, including epidemics or pandemics; (23) damages, penalties or other liability associated with cyber security or data breaches; (24) costs associated with regulatory compliance; and (25) other factors that may adversely affect the University's reputation and image.

THE TRUST AGREEMENT

The terms and provisions of the Restated Trust Agreement control both outstanding Bonds and all obligations of the University issued pursuant to the Restated Trust Agreement. Please see "SUMMARY OF RESTATED TRUST AGREEMENT" attached hereto as APPENDIX C.

CONTINUING DISCLOSURE

In accordance with the Securities and Exchange Commission Rule 15c2-12 (the "Rule") and so long as the Series 2024 Bonds are outstanding, the University will agree pursuant to a Continuing Disclosure Certificate (see APPENDIX F) dated as of June 13, 2024 (the "Continuing Disclosure Certificate"), to provide certain information related to the Series 2024 Bonds pursuant to the Continuing Disclosure Certificate. The University has agreed to provide to the Municipal Securities Rulemaking Board ("MSRB") (a) certain annual financial information and operating data; and (b) in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of the following events with respect to the Series 2024 Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: for the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the University, any of which affect security holders, if material;
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the University, any of which reflect financial difficulties; and
- (17) Notice of failure to provide annual financial information on or before the date specified in the agreement.

The SEC requires the listing of events (1) through (17) although some of such events may not be applicable to the Series 2024 Bonds.

As required by the Rule, the Continuing Disclosure Certificate provides that the information to be filed with the MSRB is to be filed in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB, through its Electronic Municipal Market Access system (“EMMA”). In general, all continuing disclosure documents and related information are to be submitted to the MSRB’s continuing disclosure service through an Internet-based electronic submitter interface (EMMA Dataport) or electronic computer-to-computer data connection, accompanied by certain identification information, in portable document format (PDF) files configured to permit document to be saved, viewed, printed and retransmitted by electronic means and must be word-searchable.

The Continuing Disclosure Certificate provides holders of the Series 2024 Bonds with certain enforcement rights in the event of a failure by the University to comply with the terms thereof; however, a

default under the Continuing Disclosure Certificate does not constitute a default under the Authorizing Resolution or the Restated Trust Agreement. The Continuing Disclosure Certificate may be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Holders of the Series 2024 Bonds are advised that the Continuing Disclosure Certificate, a copy of which is available at the office of the University and a form of which is included as APPENDIX F attached hereto, should be read in its entirety for more complete information regarding its contents.

The University has delivered continuing disclosure certificates or agreements for each issue of Bonds and Notes it has issued since the effective date of the Rule and it has been in compliance with its undertakings in such continuing disclosure certificates and agreements for the past five years.

For purposes of this transaction with respect to events as set forth in the Rule:

- (a) there are no debt service reserve funds applicable to the Series 2024 Bonds;
- (b) there are no liquidity providers applicable to the Series 2024 Bonds;
- (c) there are no tender offers applicable to the Series 2024 Bonds;
- (d) there is no property securing the repayment of the Series 2024 Bonds; and
- (e) there are no credit enhancements applicable to the Series 2024 Bonds.

RATINGS

As noted on the cover page of this Official Statement, Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") have assigned the Series 2024 Bonds the ratings of "Aa3" and "AA-", respectively. Any explanation of the significance of such ratings may be obtained by the rating agency furnishing the same. The address of Moody's is 250 Greenwich Street, New York, New York 10007 and the address of S&P is 25 Broadway, New York, New York 10004. There is no assurance that such rating will be maintained for any given period of time or that it may not be raised, lowered or withdrawn entirely by the rating agency, if, in its judgment, circumstances so warrant. Any downward change in or withdrawal of such ratings may have an adverse effect on the price at which the Series 2024 Bonds may be resold.

UNDERWRITING

The Series 2024A Bonds are being purchased for reoffering by RBC Capital Markets, LLC, as Representative for the Underwriters, at an aggregate purchase price of \$190,000,000.00. The initial public offering price of the Series 2024A Bonds is \$190,424,372.05, plus accrued interest, if any, to the date of delivery of the Series 2024A Bonds, which is expected to be June 13, 2024. The Contract of Purchase provides that the Underwriters will purchase all of the Series 2024A Bonds if any are purchased.

The Series 2024B Bonds are being purchased for reoffering by RBC Capital Markets, LLC, as Representative for the Underwriters, at an aggregate purchase price of \$60,000,000.01. The initial public offering price of the Series 2024B Bonds is \$60,145,000.00, plus accrued interest, if any, to the date of delivery of the Series 2024B Bonds, which is expected to be June 13, 2024. The Contract of Purchase provides that the Underwriters will purchase all of the Series 2024B Bonds if any are purchased.

The Series 2024C Bonds are being purchased for reoffering by RBC Capital Markets, LLC, as Representative for the Underwriters, at an aggregate purchase price of \$105,443,100.59. The initial public offering price of the Series 2024C Bonds is \$105,676,180.70, plus accrued interest, if any, to the date of delivery of the Series 2024C Bonds, which is expected to be June 13, 2024. The Contract of Purchase provides that the Underwriters will purchase all of the Series 2024C Bonds if any are purchased.

The Series 2024D Bonds are being purchased for reoffering, on a forward delivery basis, by RBC Capital Markets, LLC, as Representative for the Underwriters, at an aggregate purchase price of \$29,186,875.00. The initial public offering price of the Series 2024D Bonds is \$29,256,720.80, plus accrued interest, if any, to the date of delivery of the Series 2024D Bonds, which is expected to be September 4, 2024. The 2024D Forward Delivery Contract of Purchase provides that the Underwriters will purchase all of the Series 2024D Bonds if any are purchased. See **“FORWARD DELIVERY OF THE SERIES 2024D BONDS”** and **“FORM OF DELAYED DELIVERY CONTRACT FOR THE SERIES 2024D BONDS”** attached hereto as APPENDIX G.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Underwriters may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) and others at prices lower than the public offering prices stated on the cover page hereof. The initial public offering prices may be changed from time to time by the Underwriters.

Loop Capital Markets LLC (“LCM”), one of the underwriters of the Series 2024 Bonds, has entered into distribution agreements (each, a “Distribution Agreement”) with each of UBS Financial Services Inc. (“UBSFS”), Deutsche Bank Securities Inc. (“DBS”) and Credit Suisse Securities USA LLC (“CS”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Distribution Agreement, each of UBSFS, DBS and CS will purchase the Series 2024 Bonds from LCM at the original issue prices less a negotiated portion of the selling concession applicable to any Series 2024 Bonds that such firm sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), one of the underwriters of the Series 2024 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, municipal advisory, brokerage, and investment management activities. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions

for their own accounts involving the Series 2024 Bonds or other offering of the University. The Underwriters and their respective affiliates may make market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the University.

FINANCIAL ADVISOR

The University has retained Janney Montgomery Scott LLC as financial advisor (the “Financial Advisor”) in connection with the issuance of the Series 2024 Bonds. In preparing this Official Statement, the Financial Advisor has relied upon University officials and other sources who have access to relevant data to provide accurate information for this Official Statement, and the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Financial Advisor is not a public accounting firm and has not been engaged by the University to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. In addition to providing financial advisory services, Janney Montgomery Scott LLC is also engaged in the business of underwriting, trading, and distribution of municipal and other public securities and will not participate in the underwriting of the Series 2024 Bonds.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters in connection with the authorization and issuance of the Series 2024 Bonds are and have been subject to the approval of Dinsmore & Shohl LLP, attorneys of Cincinnati, Ohio, whose approving opinions with respect to the Series 2024 Bonds will be delivered therewith.

Certain legal matters will be passed upon for the University by Thompson Hine LLP, University Counsel, and for the Underwriters by Squire Patton Boggs (US) LLP.

LEGAL INVESTMENT

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under the authority of Sections 3345.11 and 3345.12 of the Ohio Revised Code, the Series 2024 Bonds are lawful investments for banks, societies for savings, building and loan and savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of this state, the commissioners of the sinking fund of the State of Ohio, the industrial commission, the state teachers retirement system, the public employees retirement system, the public school employees retirement system, and the police and firemen’s disability and pension fund, notwithstanding any other provisions of the Revised Code with respect to investments by them, and are also acceptable as security for the deposit of public moneys.

LITIGATION

The University, from time to time, is a party to or otherwise involved in various legal actions, disputes or other controversies incident to its operations. The University believes that its aggregate liability, if any, in any such matters, taking insurance coverage into account if applicable, will not be material to the operations or financial position of the University. The University is not currently a party to or otherwise involved in any existing legal actions, disputes or other controversies directly related to the Series 2024 Bonds.

TAX MATTERS

Tax-Exempt Series 2024 Bonds

General. In the opinion of Dinsmore & Shohl LLP, Bond Counsel for the Tax-Exempt Series 2024 Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Tax-Exempt Series 2024 Bonds will be excludible from gross income for federal income tax purposes. Bond Counsel for the Tax-Exempt Series 2024 Bonds is also of the opinion that interest on the Tax-Exempt Series 2024 Bonds will not be a specific item of tax preference under Section 57 of the Code, for purposes of the federal alternative minimum tax imposed on individuals. The foregoing is subject to continuing compliance with certain covenants and agreements as set forth in the opinion. Furthermore, Bond Counsel for the Tax-Exempt Series 2024 Bonds is of the opinion that the Tax-Exempt Series 2024 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the Tax-Exempt Series 2024 Bonds.

The Code imposes various restrictions, conditions and requirements relating to qualification of the Tax-Exempt Series 2024 Bonds as so called “tax-exempt” bonds. The Series 2024D Bonds are being issued as forward delivery bonds. However, all of the Tax-Exempt Series 2024 Bonds will be sold on or about the same date and will be treated as a single issue of bonds for purposes of Sections 103 and 141 through 150 of the Code. The University has covenanted to comply with certain restrictions designed to ensure that interest on the Tax-Exempt Series 2024 Bonds will not be includible in gross income for federal income tax purposes. Failure to comply with these covenants could result in interest on the Tax-Exempt Series 2024 Bonds not qualifying as “tax-exempt bonds,” and thus the interest on the Tax-Exempt Series 2024 Bonds being includible in the gross income of the Holders thereof for federal income tax purposes. Such failure to qualify and the resulting inclusion of interest could be required retroactively to the date of issuance of the Tax-Exempt Series 2024 Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Tax-Exempt Series 2024 Bonds may adversely affect the tax status of the interest on the Tax-Exempt Series 2024 Bonds.

Certain requirements and procedures contained or referred to in the relevant documents for the Tax-Exempt Series 2024 Bonds may be changed and certain actions (including, without limitation, defeasance of the Tax-Exempt Series 2024 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Tax-Exempt Series 2024 Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than of Dinsmore & Shohl LLP.

Although Bond Counsel for the Tax-Exempt Series 2024 Bonds is of the opinion that interest on the Tax-Exempt Series 2024 Bonds will be excludible from gross income for federal income tax purposes and the Tax-Exempt Series 2024 Bonds will be exempt from taxation within the State of Ohio, as described above, the ownership or disposition of, or the accrual or receipt of interest on, the Tax-Exempt Series 2024 Bonds may otherwise affect a Holder’s federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Holder or the Holder’s other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than those set forth in its opinion and each Holder or potential Holder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing of the Tax-Exempt Series 2024 Bonds on the tax liabilities of the individual or entity.

Receipt of tax-exempt interest, ownership or disposition of the Tax-Exempt Series 2024 Bonds may result in other collateral federal, state or local tax consequences for certain taxpayers. Such effects may include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of Social Security or Railroad Retirement benefits under Section 86 of the Code and limiting the use of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any Tax-Exempt Series 2024 Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers pursuant to Section 265 of the Code. Finally, residence of the Holder of the Tax-Exempt Series 2024 Bonds in a state other than Ohio or being subject to tax in a state other than Ohio may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Tax-Exempt Series 2024 Bonds.

A copy of the opinion of Bond Counsel regarding the Series 2024A Bonds and the Series 2024C Bonds is set forth in APPENDIX E-1 attached hereto. A copy of the opinion of Bond Counsel regarding the Series 2024D Bonds is set forth in APPENDIX E-2 attached hereto.

Nonresident Owners. Under the Code, interest on any Tax-Exempt Series 2024 Bond whose beneficial owner is a nonresident alien, foreign corporation or other non-United States person (Nonresident) are generally not subject to United States income tax or withholding tax (including backup withholding) if the Nonresident provides the payer of interest on the Tax-Exempt Series 2024 Bonds with an appropriate statement as to its status as a Nonresident. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the Nonresident conducts a trade or business in the United States and the interest on the Tax-Exempt Series 2024 Bonds held by the Nonresident is effectively connected with such trade or business, that interest will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding).

Corporate Alternative Minimum Tax. The Inflation Reduction Act of 2022 imposes a new corporate alternative minimum tax equal to 15% of the “adjusted financial statement income” of “applicable corporations” as defined in Section 59(k) of the Code; generally, corporations (as defined for federal income tax purposes, other than S corporations, regulated investment companies, and real estate investment trusts) having “average annual adjusted financial statement income” of more than \$1,000,000,000 over any preceding period of three tax years (ending with a tax year that ends after December 31, 2021). The new corporate alternative minimum tax applies for tax years beginning after December 31, 2022. Interest on tax-exempt bonds, such as interest on the Tax-Exempt Series 2024 Bonds, is included (a) in average annual adjusted financial statement income for the purpose of determining whether a corporation is an “applicable corporation,” and (b) in the calculation of an applicable corporation’s “adjusted financial statement income” for purposes of calculating the alternative minimum tax imposed on corporations, regardless of the issue date of such tax-exempt bonds.

Original Issue Premium. “Acquisition Premium” is the excess of the cost of a bond over the stated redemption price of such bond at maturity or, for bonds that have one or more earlier call dates, the amount payable at the next earliest call date. The Tax-Exempt Series 2024 Bonds are being offered and sold to the public at an Acquisition Premium. For federal income tax purposes, the amount of Acquisition Premium on each bond the interest on which is excludible from gross income for federal income tax purposes (“tax-exempt bonds”) must be amortized and will reduce the bondholder’s adjusted basis in that bond. The amount of any Acquisition Premium paid on the Tax-Exempt Series 2024 Bonds, that must be amortized during any period will be based on the “constant yield” method, using the original bondholder’s basis in such bonds and compounding semiannually. This amount is amortized ratably over that semiannual period

on a daily basis. However, no amount of amortized Acquisition Premium on tax-exempt bonds may be deducted in determining bondholder's taxable income for federal income tax purposes.

Holders of any Tax-Exempt Series 2024 Bonds purchased at an Acquisition Premium should consult their own tax advisors as to the actual effect of such Acquisition Premium with respect to their own tax situation and as to the treatment of Acquisition Premium for state tax purposes.

Series 2024B Bonds

General. In the opinion of Bond Counsel, the Series 2024B Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. INTEREST ON THE SERIES 2024B BONDS IS NOT EXCLUDIBLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. OWNERS OF THE SERIES 2024B BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES 2024B BONDS. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024B Bonds.

The legal defeasance of the Series 2024B Bonds (if undertaken by the University) may result in a deemed sale or exchange of the Series 2024B Bonds under certain circumstances. Owners of the Series 2024B Bonds should consult their tax advisors as to the federal income tax consequences of such an event.

A copy of the opinion of Bond Counsel regarding the Series 2024B Bonds is set forth in APPENDIX E-1 attached hereto.

The following discussion is generally limited to "U.S. owners," meaning beneficial owners of Series 2024B Bonds that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the United States. Partnerships holding Series 2024B Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Series 2024B Bonds (including their status as U.S. owners).

Prospective purchasers of the Series 2024B Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2024B Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Payment of Interest. In general, interest paid or accrued on the Series 2024B Bonds will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Series 2024B Bonds in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner.

Market Discount. An investor that acquires a Series 2024B Bond for a price less than the adjusted issue price of such instrument may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means,

in the case of the Series 2024B Bonds, the amount by which the stated redemption price of such instrument at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Series 2024B Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the instrument, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such an instrument or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

An owner of a Series 2024B Bond that acquired such instrument at a market discount also may be required to defer, until the maturity date of such instrument or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such instrument in excess of the aggregate amount of interest includable in such owner's gross income for the taxable year with respect to such instrument. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2024B Bond for the days during the taxable year on which the owner held such instrument and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2024B Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Sale, Exchange, Retirement or Other Taxable Disposition of Series 2024B Bonds. Upon the sale, exchange, retirement or other taxable disposition of a Series 2024B Bond, a U.S. owner will recognize gain or loss equal to the difference between the amount realized from the sale, exchange, retirement or other disposition and the owner's adjusted basis in the Series 2024B Bond or applicable portion of the adjusted basis. The owner's adjusted basis generally will equal the cost of the Series 2024B Bond to the owner reduced by any principal payments on the Series 2024B Bond previously received by the owner (including any other payments on the Series 2024B Bond that are not qualified stated interest payments). Any gain or loss recognized upon a sale, exchange, retirement or other disposition of a Series 2024B Bond (excluding amounts attributable to accrued interest) will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. owner's holding period in the Series 2024B Bond exceeds one year. Long-term capital gains of individuals are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. General information reporting requirements will apply to payments of principal and interest made on the Series 2024B Bonds and the proceeds of the sale of Series 2024B Bonds to non-corporate holders of the Series 2024B Bonds, and "backup withholding," currently at a rate of 24%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of Series 2024B Bonds that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Medicare Tax Affecting U.S. Owners. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Series 2024B Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Series 2024B Bonds and to gain on the sale of a Series 2024B Bond.

Non-U.S. Owners. Under the Code, interest on any Series 2024B Bond whose beneficial owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Series 2024B Bonds with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest on the Series 2024B Bonds held by the non-U.S. owner is effectively connected with such trade or business, that interest will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. Non-U.S. owners should consult their tax advisors regarding the tax consequences of an investment in the Series 2024B Bonds.

Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act (“FATCA”) generally imposes a 30% withholding tax on interest payments to (i) certain foreign financial institutions (including certain investment funds) that fail to certify their FATCA status and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders are not satisfied. Proposed Treasury Regulations, which may be relied upon until final Treasury Regulations are promulgated, suspend the requirement to apply the 30% withholding tax to gross proceeds from the sale or other disposition of Series 2024B Bonds. This requirement otherwise would have applied to a sale or other disposition of Series 2024B Bonds made on or after January 1, 2019.

In the case of payments made to a “foreign financial institution” (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a “FATCA Agreement”) or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an “IGA”), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any “substantial” U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its “substantial” U.S. owners.

If Series 2024B Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described above in “Non-U.S. Owners” or “Information Reporting and Backup Withholding” also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Series 2024B Bonds as a result of a failure by an investor (or by an institution through which

an investor holds the Series 2024B Bonds) to comply with FATCA, none of the University, any paying agent or any other person would, pursuant to the terms of the Series 2024B Bonds, be required to pay additional amounts with respect to any Series 2024B Bond as a result of the deduction or withholding of such tax. Non-U.S. owners should consult their tax advisors regarding the application of FATCA to the ownership and disposition of Series 2024B Bonds.

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MISCELLANEOUS

The summaries or descriptions of the provisions of the Restated Trust Agreement found herein are brief outlines of certain provisions thereof and do not purport to be complete statements of such provisions. Reference is hereby made to the Restated Trust Agreement, which is available from the University, for further information.

The delivery of this Official Statement has been duly authorized by the Board of Trustees of the University of Cincinnati.

BOARD OF TRUSTEES OF THE UNIVERSITY OF CINCINNATI

By: /s/ Sheri Williams
Sheri Williams, Treasurer

Dated: May 29, 2024

APPENDIX A



APPENDIX A

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GENERAL

THE UNIVERSITY OF CINCINNATI

One of the nation's most prominent institutions of higher learning, the University of Cincinnati (the "University" or "UC") was founded in 1819 with the first charter granted by the State in 1870. Formerly city-owned, the University became a state university on July 1, 1977. The Ohio Department of Higher Education designates the University as one of only two comprehensive graduate public universities in the State. The campus of the University consists of the 202-acre tract in the neighborhoods surrounding Clifton within the City of Cincinnati, approximately two miles north of downtown Cincinnati, and two regional campuses: UC Blue Ash College and UC Clermont College. UC Blue Ash College is in Blue Ash, Ohio, on a 132-acre tract (approximately 15 miles north of downtown Cincinnati). UC Clermont College is located on a 91-acre tract near Batavia, Ohio (approximately 17 miles east of downtown Cincinnati).

The University is composed of 14 colleges. For Academic Year 2023-24, the University welcomed the largest student body in its history, with a total enrollment of 50,921 students. The University owns or operates 116 buildings on the Uptown Campus, 17 on the two regional campuses, and 48 on 168 acres of land located off-campus.

Historical Development

Cincinnati College and Medical College of Ohio were the first units of the present University and were founded in 1819. Four other units of the University join them as the oldest of their kind outside the original thirteen colonies: the College of Law, the Cincinnati Observatory, the College of Pharmacy, and the College-Conservatory of Music. In 1858, Charles McMicken left the City of Cincinnati virtually his entire estate of approximately \$1 million to establish a municipal university. The University began operations in 1869 as the McMicken College of Arts and Sciences and was chartered by the State of Ohio in 1870. The campus moved to its current location in 1895.

During the 1920s, the growth of the University continued, halting during the depression of the 1930s and the years of World War II. The expansion of the University resumed after the war, as enrollment rose from 10,820 in 1955 to 34,742 in 1971. In the 1970s, the University built an entirely new engineering complex and a new College of Medicine, and Central Library. Today, the University's transformation continues, from its roots as a municipal university, to a state-affiliated institution, to a full state university, and now to a globally recognized research university.

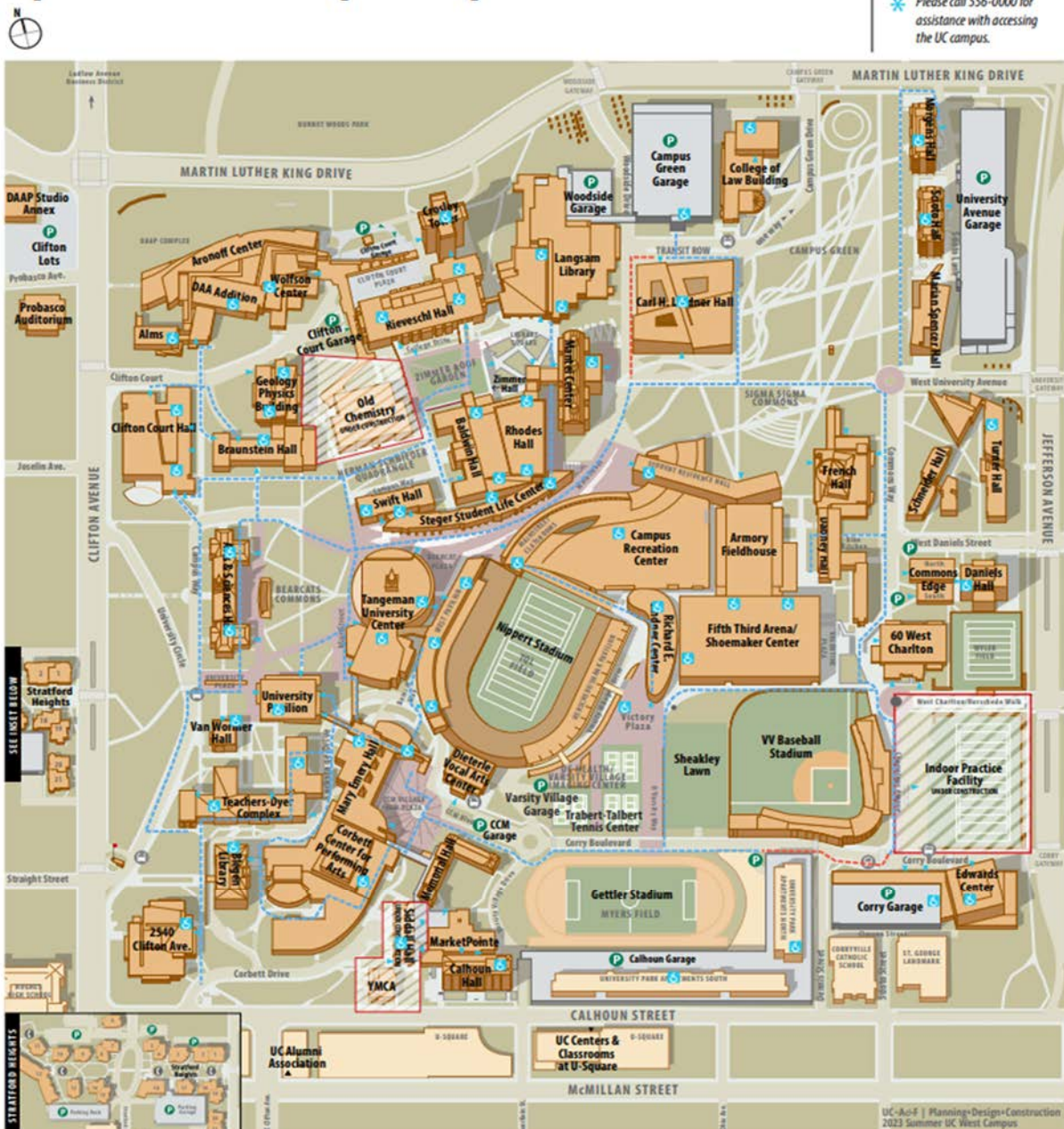
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CAMPUS MAPS

2023 Summer

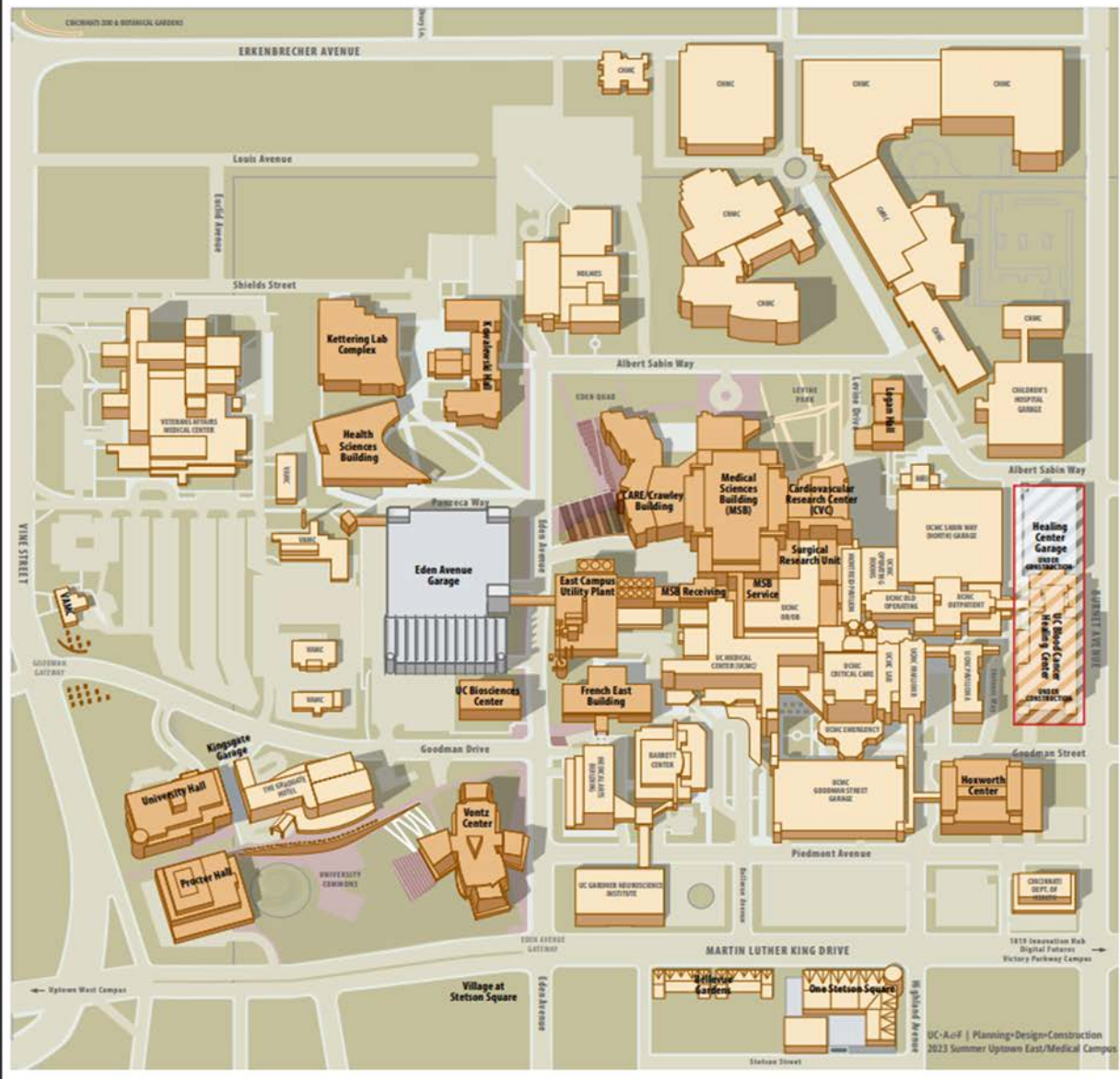
University of
CINCINNATI

University of Cincinnati Uptown West Campus Map



University of
CINCINNATI

**University of Cincinnati
Uptown East/Medical Campus**



GOVERNANCE AND ADMINISTRATION

The Board of Trustees

The Board of Trustees of the University and the University are declared by statute to be a public body, both politic and corporate, performing essential governmental functions and serving public purposes, and an instrumentality of the State. The University's powers are vested in and are exercised by its Board of Trustees, consisting of nine voting members and two non-voting student members appointed by the Governor of the State of Ohio for overlapping terms of nine years and two years, respectively.

Voting Members of the Board of Trustees

	<u>Term Expires</u>
Phil D. Collins, Chairperson	January 1, 2025
Monica Turner, Vice Chairperson	January 1, 2026
Jill T. McGruder, Secretary	January 1, 2030
Ronald D. Brown	January 1, 2027
J. Phillip Holloman	January 1, 2028
Gregory Hartmann	January 1, 2029
Steven Boymel	January 1, 2031
Michelle A. Gillis	January 1, 2032
Kerry Byrne	January 1, 2033

University Officers

Officers of the University include:

Neville Pinto, PhD	President
Valerio Ferme, PhD	Executive Vice President for Academic Affairs and Provost
Ryan M. Hays, PhD	Executive Vice President & Chief Innovation and Strategy Officer
Patrick Kowalski	Senior Vice President for Administration and Finance, CFO
Andrew Filak Jr., MD*	Senior Vice President for Health Affairs and Dean of the College of Medicine
Patrick Limbach, PhD	Vice President for Research
Nicole Mayo	Interim Vice President of Student Affairs
Carol Metzger	Vice President for Finance
Sheri Williams	Treasurer

Biographical information for these individuals is set forth below.

Neville Pinto, PhD was appointed by the Board of Trustees to serve as the University's 30th President on December 17, 2016. He took office on February 20, 2017.

Dr. Pinto previously was acting president and professor of chemical engineering at the University of Louisville ("UoL"). He has spent his entire career as a university teacher, researcher and administrator. Prior to joining the UoL in 2011, Dr. Pinto served for 26 years on the faculty in chemical engineering at UC, where he established the Adsorption and Ion Exchange Laboratory, which focused on research in biochemical and environmental engineering. His research included purification of genetically engineered drugs, the study of bio-membranes, and air and water purification. His laboratory attracted over \$6 million

* Dr. Filak's term as Senior Vice President for Health Affairs and Dean of the College of Medicine will end on June 30, 2024. On April 23, 2024, the University announced that Dr. Gregory Postel will be named the next Senior Vice President for Health Affairs and Dean of the College of Medicine. Dr. Postel's term is expected to begin during Academic Year 2024-25. Dr. Postel will be leaving his position as the President of the University of Toledo, a post he has held since July of 2020, to join the University.

in external research funding and trained 32 graduate students including 16 PhD students, many of whom have moved on to become leaders in industry and academia.

While at UC, Dr. Pinto held a number of administrative posts, including Department Head for Chemical Engineering, Assistant Dean for Graduate Studies in the College of Engineering, and, most recently, Vice Provost and Dean of The Graduate School. As Dean, he had a leadership role in attracting major external awards totaling over \$10 million to the University to support graduate and STEM education.

Dr. Pinto joined the UoL as Dean of the J.B. Speed School of Engineering in 2011. While Dean, his accomplishments included overseeing a major expansion in the enrollment of the School of Engineering and spearheading the development of the Belknap Engineering and Applied Sciences Research Park. He significantly strengthened the UoL's relationship with General Electric, to develop a partnership that has led to significant educational and career opportunities for students and encouraged the company to bring its FirstBuild microfactory to campus. This effort earned the Silver Fleur-de-Lis award from Greater Louisville Inc. in 2015.

Between May 2015 and July 2016, Dr. Pinto served as Interim Executive Vice President and University Provost at UoL. During this period, he finalized the 21st Century University Plan and launched major initiatives to strengthen educational excellence, student success and access, research and community engagement. He was appointed Acting President in 2016.

Dr. Pinto was elected Fellow of the Graduate School of UoL based on outstanding scholarly attainment and was elected to the National Academy of Inventors in recognition of U.S. patents awarded. He has variously been active in the American Institute of Chemical Engineers, American Society for Engineering Education, American Chemical Society and is a member of the Tau Beta Pi Engineering Honor Society. He is also the recipient of numerous outstanding teaching and service awards.

Dr. Pinto was born in Mumbai, India. He was educated at the Indian Institute of Technology, New Delhi, where he earned his bachelor's degree in chemical engineering. He earned his MS and his PhD in chemical engineering at Pennsylvania State University.

Valerio Ferme, PhD, serves as the Executive Vice President for Academic Affairs and Provost, providing oversight and strategic direction for the University's more than 50,000 students, 14 academic colleges, UC Online, faculty, and a collection of state-of-the-art university libraries. As the University's chief academic officer, Dr. Ferme oversees the human and fiscal resources that fuel UC's academic mission with assistance from the academic deans and senior staff while also supporting faculty and student success.

Dr. Ferme joined UC in 2019 as Dean of the College of Arts and Sciences, UC's largest college, overseeing a \$125 million budget and 21 departments. During his decanal term, Dr. Ferme created a 21st Century Task Force to support the college's strategic plan, spearheaded a college-wide commitment to sponsored research, expanded co-op and academic offerings, and created the position of Associate Dean for Inclusive Excellence and Community Partnerships. Notably, Dr. Ferme successfully led the college through COVID-19 campus-to-remote transition, and despite the global pandemic, balanced the college budget for the first time since 2012 through operational efficiencies, increased research, and philanthropic partnerships.

Prior to UC, Dr. Ferme served as Dean of the College of Arts and Letters at Northern Arizona University from 2017-2019 and Divisional Dean for the Arts and Humanities at the University of Colorado from 2015-2017, where he also served as Chair of the Department of French and Italian for six years. During his decanal term at Northern Arizona University, Dr. Ferme successfully addressed budget deficits, increased underrepresented faculty hires, and bolstered collaborations between students and cultural organizations within the Flagstaff area. At the University of Colorado, Dr. Ferme's work also focused on curricular enhancements as well as support for underrepresented minorities. In 2014, while at the University of Colorado, Dr. Ferme was recognized for his pedagogy with the Boulder Faculty Assembly Excellence in Teaching Award and in 2017

for his work in Inclusive Excellence on behalf of staff and underrepresented graduate students with a Special Recognition Award from the Office of Diversity, Equity and Community Engagement at Northern Arizona University.

Dr. Ferme earned undergraduate degrees in Biology and Religious Studies at Brown University, a Master in Comparative Literature and Italian Studies from Indiana University and a PhD in Comparative Literature from UC Berkeley, where he was awarded Fulbright and Chancellor's Fellowships. As a scholar, Dr. Ferme has published three monographs, three edited volumes, two scholarly translations and a bilingual collection of poetry, in addition to over 60 articles and reviews.

Ryan M. Hays, PhD serves as Executive Vice President and Chief Innovation & Strategy Officer at the University. He leads the Office of Innovation, including the 1819 Innovation Hub and the Cincinnati Innovation District. He oversees the University's Department of Marketing + Communications, in addition to serving as Senior Advisor to the President and the Board of Trustees.

From 2012 to 2022, Hays served as the President's Chief of Staff, overseeing the Office of the President and the Office of the Board of Trustees. Dr. Hays was the primary architect for the University's strategic direction *Next Lives Here*, in addition to the past strategic plan *Creating Our Third Century*. In 2019, he served as Interim Director of Athletics. In 2020, he co-led the University's enterprise-wide response to the COVID-19 pandemic.

Dr. Hays served as Chair of the Board of Directors of the University of Cincinnati Research Institute ("UCRI"), the precursor to the Office of Innovation, from 2014 to 2022. In 2016, he secured a \$40 million investment to create the 1819 Innovation Hub. In 2017, he hired the University's first Chief Innovation Officer. In 2020, he helped establish the Cincinnati Innovation District.

Prior to UC, Dr. Hays was Assistant Dean of the Faculty at Princeton University, where his duties spanned all four academic divisions of the humanities, social sciences, natural sciences, and engineering. While at Princeton, Dr. Hays co-managed a \$600 million faculty budget, facilitated the appointment of approximately 500 lecturers and visiting professors, and oversaw the appointment of all faculty leaders of academic centers, institutes and programs, as well as members of departmental advisory councils.

Prior to Princeton, Dr. Hays staffed the Board of Trustees at Emory University. His work focused on strategic planning, trustee recruitment and board development. At Emory, Dr. Hays taught in the Graduate Institute of the Liberal Arts, the oldest interdisciplinary doctoral program in the country. Prior to Emory, Dr. Hays served as special assistant to the Dean of the Tucker Foundation at Dartmouth College. In 1997, Dr. Hays helped launch the Presidents' Summit for America's Future under the direction of Retired General Colin Powell.

Dr. Hays received a BA from DePauw University and a PhD in psychoanalytic studies and postmodern theory from Emory University. His dissertation on Sigmund Freud has ranked among the Top 20 most-accessed scholarly works on ProQuest, an electronic library of more than 2.1 million dissertations and theses. He is currently completing a book on strategists.

Patrick A. Kowalski is an experienced financial executive who currently holds the position of Senior Vice President for Administration and Finance, CFO at the University, a role he was promoted to in June 2022. In this capacity, Mr. Kowalski oversees the financial and administrative functions of the University, playing a key role in its strategic financial planning and operational excellence.

Before taking on his current responsibilities, Mr. Kowalski demonstrated his financial acumen as the Vice President for Finance at the University, a position he held since June 1, 2015. During his tenure, he contributed significantly to the University's financial stability and strategic growth initiatives.

Prior to joining the University, Mr. Kowalski gained extensive experience in senior leadership roles within the healthcare sector. From 2004, he served in various capacities at the Mercy Health System, including Vice President for Finance and Special Projects, Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer. Notably, he led the executive team in the Mercy Westside Replacement Project, a transformative initiative resulting in the creation of a single-site hospital on 65 acres of land by consolidating two separate facilities.

Mr. Kowalski is an alumnus of Northern Illinois University, where he earned a Bachelor of Science in Finance. Additionally, he holds an MBA and a Certificate of Public Health Administration from Keller Graduate School of Management. With nearly 25 years of experience in senior financial roles, Mr. Kowalski brings a wealth of expertise to his leadership position, making significant contributions to the financial success and organizational effectiveness of the University.

Andrew Filak Jr., MD was named Dean of the College of Medicine and Senior Vice President for Health Affairs effective January 1, 2020. Dr. Andrew Filak served in the role on an interim basis since August 2018. He previously served as Senior Associate Dean for Academic Affairs, founding chair of the Department of Medical Education and professor of medical education and family and community medicine at the UC College of Medicine. He also served as Vice President for Education for UC Health.

A national leader in medical education, Dr. Filak led all educational activities at the College of Medicine from 1991 until 2018. He also has served as the Designated Institutional Official for graduate medical education for UC Medical Center and the College of Medicine for more than 30 years and as director of the UC Area Health Education Center program and director of the Family Medicine Residency Training Program.

Under Dr. Filak's leadership, the College of Medicine revised and implemented an innovative four-year integrative curriculum, which began with the entering class of 2011. With these changes, medical students began receiving hands-on clinical training in a longitudinal primary care course in their first year coupled with early training in the basics of medical history taking and physical exam skills. Students also receive training as first responders to provide a context for their medical education.

Dr. Filak has also led the efforts during the college's last four Liaison Committee for Medical Education accreditation rounds, all resulting in successful eight-year accreditation.

Patrick Limbach, PhD was named Vice President for Research effective February 15, 2016. An Ohio Eminent Scholar and professor of chemistry in the McMicken College of Arts and Sciences, Dr. Limbach is a bioanalytical chemist with research interests in mass spectrometry, modified ribonucleic acids, ribonucleoprotein complexes and protein translation. He served as chair of the Department of Chemistry from 2005 to 2010 and also served in 2013 as interim associate Dean for research and graduate affairs in then McMicken College of Arts and Sciences.

Nicole Mayo, EdD was named Interim Vice President for Student Affairs on May 1, 2023. Dr. Mayo began her career at UC in 2006 as a Program Coordinator for Campus Events. In 2008, Dr. Mayo was named Assistant Director of Student Activities and Leadership Development and was promoted to Director in 2011. Dr. Mayo was named Executive Director for University Student Affairs – Leadership and Engagement in 2013 and was named Assistant Vice President in 2016. She is responsible for creating a strategic vision for student leadership and engagement programs across campus and oversees the assessment of student learning, data collection, and reporting for the Division of Student Affairs.

Dr. Mayo is an adjunct faculty member of Educational Leadership at the College of Education, Criminal Justice, and Human Services and serves on a variety of boards and commissions through the National Association of Student Personnel Administrators.

Carol Metzger, Vice President for Finance at the University since August 2022, brings a wealth of experience and dedication to university financial management. Since joining the University in 1997, she has held key roles including Assistant Vice President for Financial Services and Controller. As a competent financial professional, Ms. Metzger oversees a broad spectrum of responsibilities including leading the efforts of the Controller's Office, Bursar's Office, Campus Services, Finance Shared Services, Office of the Treasurer, and the Office of Budget Management. She plays an integral role in the University's strategic financial planning and works to ensure the University's continued financial success through an inspired and dedicated Finance team.

An alumna of the University with a Bachelor of Business Administration in accounting and a Master of Business Administration, Ms. Metzger's commitment to professional excellence is exemplified by her Certified Public Accountant designation earned in 1991. Carol Metzger is a vital asset to the University, steering its financial strategies with expertise and leadership.

Sheri Williams, an accomplished financial professional with over 20 years of expertise in treasury, investments, accounting, audit, and tax, currently holds the role of Treasurer at the University since September 2023. In her prior position as Interim Treasurer and Assistant Treasurer for Treasury & Investment Operations, Reporting & Compliance, she played a pivotal role in advising on liquidity needs, managing the Temporary Investment Pool, cash operations, endowment operations, non-student receivables, and ensuring PCI compliance.

Ms. Williams holds a Master's in Accounting and a Bachelor's in Accounting and Finance from the University and designation as a Certified Treasury Professional.

STRATEGIC PLANNING AT THE UNIVERSITY OF CINCINNATI

On February 20, 2018, the University's Board of Trustees unanimously approved the launch of the "Next Lives Here" strategic direction proposed by UC President Neville Pinto. The inventive framework has allowed the University to be nimble while unifying the UC community around the platforms of academic excellence, urban impact and the innovation agenda. Each platform has strategic pathways identified to actively involve all members of the University community to develop a culture of ownership.

- ***Academic Excellence*** - To accelerate student success and graduate impact-driven leaders, we must attract, invest in, and celebrate the people who comprise UC. Through the development of our faculty, staff and students, and the transformative curricular, scholarly, and operational excellence they provide, we are pioneering new ways of thinking, creating, and doing.
- ***Urban Impact*** - The University's well-being is inherently linked with the physical, social, and economic health of our community and city. Cincinnati, and its business, civic, education, and cultural offerings, provides us an opportunity to reach beyond our campuses to lead real-world learning, problem-based research and scholarship, and creative endeavors that address the multifaceted challenges affecting individuals and communities in our increasingly urbanized society.
- ***Innovation Agenda*** - We are dedicated to pushing limits and challenging minds by providing the space and opportunity for people from diverse backgrounds to connect, imagine, and discover. The formation of new collaborations and partnerships linking UC's talent in transformative ways—both internally and externally—provides a platform to advance and enrich experiences, ideas, and outcomes.

The Strategic Direction ignites the curiosity of our students and inspire our faculty and staff to unleash their ingenuity to create an inclusive environment that provides freedom to learn, explore, and innovate. The Next Lives Here strategic direction will propel the University over the next 10 years and beyond into a new era of innovation and impact, both locally and globally.

ACADEMIC PROGRAMS

Accreditation

The University is accredited by The Higher Learning Commission (“HLC”), which most recently reaffirmed its accreditation of the University on December 7, 2018 and is next scheduled to reaffirm its accreditation of the University in 2028-2029. HLC is an independent corporation that was founded in 1895 as one of six regional accreditors in the United States. HLC accredits degree-granting post-secondary educational institutions in the United States. HLC is an institutional accreditor, accrediting the institution as a whole.

In addition, many of the University’s programs also receive professional accreditation from specialized accreditation bodies. The University earned professional accreditation in many fields including Architecture, Design, Art, Teaching, Business Administration, Chemistry, Engineering (Aerospace, Chemical, Civil, Electrical, Mechanical, Nuclear, Metallurgical and Material Science), Law, Medicine, Music, Nursing and Health, and Pharmacy. The University is an Ohio public institution, and each of its programs are approved by the Ohio Department of Higher Education. The University is also a member of the Greater Cincinnati Consortium of Colleges and Universities, which is composed of 18 higher education institutions in the Greater Cincinnati and Northern Kentucky areas.

Academic Programs & Rankings

The University is composed of 14 colleges. The University carries out its rigorous academic and research mission while maintaining a deep commitment to accessible education. Nearly 51,000 students pursue success in hundreds of academic programs at the University.

The primary educational objectives of the University are: (1) to preserve and disseminate knowledge now available in the arts, sciences, and various professional areas important in modern life; (2) to extend through basic research and investigation the boundaries of knowledge; and (3) to educate men and women, by example and teaching, for a fuller and richer life as responsible citizens in modern society. The 14 colleges of the University are:

- College of Allied Health Sciences
- College of Arts and Sciences
- Carl H. Lindner College of Business
- College-Conservatory of Music
- College of Design, Architecture, Art and Planning
- College of Education, Criminal Justice and Human Services
- College of Engineering and Applied Science
- College of Law
- College of Medicine
- College of Nursing
- Graduate College
- James L. Winkle College of Pharmacy
- UC Blue Ash College (located in Blue Ash, a suburb of Cincinnati)
- UC Clermont College (located in Batavia, Ohio)

The University’s colleges and programs are highly regarded, as numerous colleges and programs are routinely placed among the top 100 public universities in the nation by *U.S. News and World Report*. In September 2023, the University was again named in the Top Tier of the country’s “Best National Universities,” placing at 142nd overall, 76th among top public universities, and 95th among best colleges for veterans in the 2024 special issue of *U.S. News and World Report*. Listed below are the University’s

colleges and programs which rank within the Top 50 (top 10 rankings are noted) in the 2023 *U.S. News and World Report* rankings.

University-wide rankings

- Cooperative Education (ranked 5th)

Colleges

- James L. Winkle College of Pharmacy
- College of Medicine
- College of Nursing
- College of Allied Health Sciences

Graduate schools

- School of Criminal Justice (CECH) graduate studies (ranked 4th)
- College of Nursing, Master of Science in Nursing
- Carl H. Lindner College of Business, Master of Science in Business Analytics

Best online programs

- Master's in business programs (MBA)
- Master's in computer information technology programs
- Master's in criminal justice programs (ranked 9th)
- Master's in education programs
- Master's in engineering programs
- Master's in nursing programs
- Master's in nursing programs for veterans

Medical and health graduate programs

- Audiology graduate program
- Diverse medical schools
- Nursing anesthesia
- Nursing midwifery program
- Research
- Pediatrics (ranked 3rd)
- Pharmacy
- Speech, language pathology graduate program (CAHS)

Science, engineering, business graduate programs

- Aerospace engineering
- Criminology (ranked 4th)
- Environmental engineering
- Paleontology (ranked 5th)

In addition to the many programs ranked in the Top 50 by *U.S. News and World Report*, various other rankings applaud the University.

- Niche.com Inc. released its 2023 college rankings and gave UC the top spot in the “Best college locations in Ohio” category. The University also ranked 2nd in Ohio for student life and public universities and 1st for value among Cincinnati-area colleges.
- The University of Cincinnati Carl H. Lindner College of Business garnered a 2021 American Architecture Award from the Chicago Athenaeum, an international museum of architecture and design. Described as the “nation’s highest public award for new architecture and urban planning,”

winners are recognized as the foremost new architecture designed and constructed by American architects and by international architects with offices in the U.S.

- The WSJ/Times Higher Education supplement ranks the University 290th among the world's top 1,300 research-intensive universities from 93 countries (published 2021). The schools listed in the 2022 edition of the World University Rankings represent five percent of higher education institutions. The publication uses 13 performance indicators to compare institutions. The measures include a reputational survey, international student numbers, and ways to gauge research levels, such as the number of faculty citations in academic journals.
- UC's College-Conservatory of Music ranks 8th nationally on Playbill.com's list of the Most-Represented Colleges on Broadway in the 2022-2023 season (published 2023). Others on the list include the University of Michigan, Carnegie Mellon University, the Juilliard School, and the Boston Conservatory.
- The Lindner College of Business was named a "Best Business School" (2019-2020 US Rankings) and the number one Master of Science Data Science school in the country by Predictive Analytics Today (2019, 2020, 2021, 2022).
- The University is named as one of the nation's best institutions for undergraduate education for the 16th straight year, according to the Princeton's Review's 2023 edition of "The Best 388 Colleges" (published 2022).
- The Master of Science in Business Analytics program at the University's Lindner College of Business achieved an exceptional ranking in Quacquarelli Symonds (QS) Business Masters Rankings 2022 (published 2021). Among more than 500 programs from over 40 countries, the college ranked 48th globally and 26th nationally among U.S. public universities.
- The College of Allied Health Sciences was the recipient of the Health Professions Higher Education Excellence in Diversity (HEED) award from INSIGHT Into Diversity magazine, the oldest and largest diversity-focused publication in higher education. A total of 46 health colleges were recipients of the award for 2020 and CAHS was the only allied health sciences college to make the list.
- For the 14th straight year, the University was listed among the nation's 455 "green" universities by Princeton Review (published 2023).
- Niche ranked the University 16th in its 2023 ranking which is based on key statistics and student reviews using data from the U.S. Department of Education (published 2022). The ranking compares the top I.T. programs in the U.S.

The University is the world-wide founder of co-operative education, a program that alternates classroom teaching with real-life work experience for students. The program, founded in 1906, is one of the assets that continues to transform the University. The co-operative education program is emulated by over 1,500 institutions around the world and is a program *U.S. News & World Report* lists among the nation's top five schools for co-ops and internships (2022 rankings). The program allows students to gain real work experience, keeps the University in touch with employers' needs, and helps students pay for college expenses. The program gives students a competitive advantage in their careers and allows the University the benefit of improving the curriculum to the changing needs of employers.

PHYSICAL PLANT

The Uptown campus of the University consists of the 202-acre tract in the neighborhoods that surround the Clifton area within the City of Cincinnati, a suburb two miles north of downtown Cincinnati, and two regional campuses: UC Blue Ash College and UC Clermont College. UC Blue Ash College is in Blue Ash, Ohio (approximately 15 miles north of downtown Cincinnati) and UC Clermont College is located near Batavia, Ohio (approximately 17 miles east of downtown Cincinnati). The University owns or operates 116 buildings on the Uptown Campus, a portion of which is leased from the City of Cincinnati under a long-term lease. The acreage and buildings at the Victory Parkway Campus (which is located approximately two miles from the Uptown Campus) are included in the Uptown Campus numbers as are the buildings within

the Stratford Heights housing complex. The University has 17 buildings on its two regional campuses totaling 223 acres. The University also has several other sites which are not a part of the campuses listed above, including the Hazelwood Botanical Preserve, Cincinnati and Mitchel Observatories, the Campus Services Building, the Campus Receiving Building, the Center Hill Complex, the University's Reading Campus, One Stetson Square, Turner Center, Bellevue Gardens, the Central Utility Plant and the Fishwick Building. They represent a total of 48 principal buildings located on 160 acres.

In addition, the University leases its hospital buildings to the University of Cincinnati Medical Center, LLC (formerly University Hospital, Inc.). The University grounds and buildings are owned by the State and controlled by the University, except for the 19 acres of real property constituting the former General Division of the University of Cincinnati Hospital, which is leased from the City of Cincinnati under a 75-year lease that expires on July 31, 2053 and that is subleased to the University of Cincinnati Medical Center, LLC.

CAMPUS MASTER PLAN

Campus planners and communities around the country have recognized the significance of the University's physical campus, which has been featured in many noted newspapers, journals, and publications such as the *New York Times*, the *Los Angeles Times*, the *Princeton Review*, *Forbes Magazine* and *Travel and Leisure*. *World Architecture Community* featured the story behind the design of the masterplan of the Cincinnati University campus in April 2020 as part of its Life & Architecture documentary series. The University's Planning + Design + Construction staff provides the approved programs for capital projects, oversight of design services, and guidance and construction management for all capital projects.

Growth has been continuous for over a decade now and, in contrast to national trends, continues to project upward. In response, the Provost's Office has formed a strategic sizing initiative to assess how the University can improve its mission and impact supporting *Next Lives Here*, the institutional strategic direction. The University is in the process of developing its 2024 Physical Campus Master Plan. The Master Plan will guide the physical development of the campus, to provide short and long-term objectives with a 30-year outline and serve as an extension of the *Next Lives Here* strategic plan to meet the educational needs of the state and beyond through a commitment to student success, excellence, community engagement, and lifelong learning.

One of the primary drivers of the Master Plan is the Innovation Corridor. The Innovation Corridor is a shared vision for the creation of an innovation community and is the result of strategic partnerships. This innovation community will enhance the Cincinnati region's ability to attract and retain talent and businesses, while creating an interdisciplinary ecosystem to foster innovation, collaboration, and economic development and will serve as a new "front door" to the University. The completion of the University's 1819 Innovation Hub, the Corridor's first project, renovated a former Sears department store and has given University faculty, students and partners a venue where they can connect, ideate, and collaborate. This facility is also filled with new corporate partners including Kroger, Fifth Third, Cincinnati Bell, Cincinnati Financial, World Pay and Kingsgate Logistics as well as nonprofits Village Life and Live Well, who value interfacing with and acquiring UC talent. Out of 1819 Innovation Hub's success, Digital Futures, a facility dedicated to complex multi-disciplinary research in digital technology, and offering 180,000 square feet of research opportunities, was completed in June 2022. These projects are key examples of forward-looking means by which to secure the University's next 100 years of success, and they are expected to continue to be Master Plan drivers.

The 1819 Innovation Hub launched a Venture Lab pre-accelerator program which is a first for the city and the region. The University entered a partnership with Wright State University, Xavier University, the University of Dayton and Cincinnati State Technical and Community College that will greatly increase the resources and opportunities available to the region's early-stage startups. The public-private partnership is the first of its kind led by a public urban research university in the Midwest and among the first in the

nation. Formed to commercialize intellectual property, the Venture Lab generated a record 400% increase in startups spun out of the University's intellectual property in its first year. In February 2020, the 1819 Innovation Hub was recognized by Forbes as one of the country's top 50 innovation hubs and anchors the Uptown Innovation Corridor.

With presidential leadership and strategic direction, the Provost and Senior Vice President for Administration and Finance coordinate strategic planning reviews to ensure that updates to the Master Plan will support academic and research priorities. There is also an emphasis on stewardship of existing assets through renovations and adaptive reuse, planned use of energy, incorporation of sustainable practices, and a more radical and flexible use of existing space along with contemplating new buildings to support these ambitions and the drivers embedded in academic priorities, as well as continued growth. Changing teaching, learning, and research patterns in more collaborative spaces are expected to create opportunities for high-performing buildings that focus on function, reduced energy use, and lessons-learned in a "new normal" of hybrid work and education. Capital plans are developed in the context of a comprehensive physical, financial, and academic picture.

Capital Projects

In Summer 2023, the University completed Clifton Court Hall and a renovation of the MarketPointe at Siddall dining facility. Clifton Court Hall is a new academic building of approximately 180,000 gross square feet on a prominent portion of the historical academic ridge, a sloped site at the corner of Clifton Avenue and Clifton Court Drive on the University's Uptown Campus-West. The new building provides space for several departments of the University's College of Arts and Sciences, a variety of sizes of centrally scheduled classrooms, shared spaces for interdisciplinary programs and collaborative work that include work rooms, meeting rooms, project and lab spaces, and related multi-function gathering spaces. The new facility combines a variety of departments and functions to identify and promote creative and efficient use of space and resources, encourage multidisciplinary collaboration, and provide flexibility to rapidly changing and evolving co-curricular opportunities. MarketPointe at Siddall is an existing 37,212 gross square foot, 468-seat dining facility originally built in the 1960's with the construction of Calhoun and Siddall Halls. The facility currently serves as one of three primary venues for the University's main student meal program.

In Fall 2022, the University completed the Calhoun Hall Renovation. Calhoun Hall is a 14-story, 173,000 square foot concrete-framed high-rise dormitory. Calhoun Hall was constructed in 1967, in conjunction with Siddall Hall and the MarketPointe dining facility, and it required a half-life renovation to extend its useful service life. The building was completely gutted and renovated and included wholesale upgrades of the dorm rooms, public spaces, mechanical, electrical and plumbing systems, as well as the building façade and enhancements to the immediate site.

In Summer 2022, the University completed construction of the new Digital Futures building and comprehensive renovations of two older structures which create new homes for the UC Biosciences Center and the UC College of Law. The Digital Futures building is a 180,000 square foot structure dedicated to research in digital technologies and is the home of the University's Office of Research. The UC Biosciences Center is an interior renovation and rehabilitation of the former Hamilton County, Ohio Coroner's office, a 1970's-era building that occupies a prominent corner on UC's East Campus. This building provides 35,000 square feet comprising three research labs, a teaching lab, co-working space, and offices dedicated to the College of Engineering's Biomedical Engineering department. The College of Law is a renovation and addition to the former Lindner Hall that was vacated in 2019 when the new Carl H. Lindner College of Business facility was dedicated. This 120,000 square foot renovation and addition includes state of the art classrooms, mock trial rooms, collaboration spaces, study spaces, the law library, and faculty offices. Additionally, the facility includes new spaces for the College's seven law centers, including the acclaimed Ohio Innocence Project which, since 2003, has helped to free 34 individuals who together served more than 665 years in prison for crimes they did not commit.

The University utilizes a comprehensive 10-year capital project plan to guide the prioritization of future capital projects, which is generally funded with a combination of General Receipts debt, state funds, gifts and local funds. A summary of significant capital projects recently completed, under construction, in design, and in planning are included below.

Capital projects recently completed:

- Calhoun Hall Renovation
- Clifton Court Hall (new building)
- Digital Futures
- MarketPointe Dining Renovation
- UC Biosciences Center
- UC College of Law

Capital projects currently in construction:

- 121 East McMillan (Innovation Corridor)
- Armory Indoor Track
- Blood Cancer Healing Center
- Center for Identity and Inclusion
- East Campus Utility Plant Infrastructure Upgrades
- Indoor Practice Facility and Athlete Performance Center
- Old Chemistry Rehabilitation / Partial Replacement
- Siddall Hall Renovation

Capital projects currently in design:

- Bellevue Gardens Housing Redevelopment
- Blocks 1 and 2 Housing Development
- Blood Cancer Healing Center
- Clifton Court Drive Realignment and Infrastructure Upgrade
- Crosley Tower Remediation and Demolition
- Dieterle Hall Roof & Envelope Improvements
- Digital Futures Phase 2
- Gettler Stadium Indoor Multi-Sport Recreation Bubble
- Muntz Hall Rehabilitation, Phase 5 (UC Blue Ash Campus)
- Rieveschl Hall Renovations, Final Phase

Capital projects currently in planning:

- Daniels Hall Demo and New Building
- Rec Center Infill
- Rhodes Hall Addition and Phased Renovation
- STEM Academic Facility

UNIVERSITY POLICIES AND PROCESSES

As part of the University's strategic planning, a number of policies and processes have been developed, implemented and designed to improve efficiency and reduce expenditures. Policies that focus on optimizing the University's use of financial assets and liabilities, utilizing a realistic performance-based budgeting process, as well as the ongoing review of academic programs, collegiate restructuring and administrative streamlining, will allow the University to respond to economic challenges with significant strength. Contingency planning for disasters, pandemics or other emergencies is a priority at UC. Operational plans and procedures are routinely reviewed to remain current and provide support to students and employees.

The University operates on a fiscal year (the “Fiscal Year”) that begins on July 1 and ends on June 30. Any reference herein to a particular Fiscal Year refers to the Fiscal Year that ends on June 30 in the indicated year. A summary of the cash balances of the University for Fiscal Years 2019 through 2023 is shown below.

Operating Cash Balances (Excludes Endowment Assets)
(Dollars in Thousands)

<i>Fiscal Year End</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
<i>Operating Cash</i>	\$567,400	\$574,900	\$761,900	\$897,700	\$948,700
<i>Cash used for capital projects ⁽¹⁾</i>	(\$33,430)			(\$36,900)	(\$144,480)
<i>Net Operating Cash</i>	\$533,970	\$574,900	\$761,900	\$860,800	\$804,220

⁽¹⁾ The amount shown as “Cash previously expended for capital projects but eligible for reimbursement” is the amount of cash spent by the University in the Fiscal Year on capital projects that may be reimbursed by the University through a financing or other source of funds in a future Fiscal Year. The amount shown as “Net Operating Cash” is the amount of “Operating Cash (Before Adjustment)” reduced by “Cash previously expended for capital projects but eligible for reimbursement”.

The accumulated fund balance is reflected on the University’s Statement of Net Position within the unrestricted net position. The University’s unrestricted net position is negative due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and an amendment of this statement, GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (see the University’s Fiscal Year 2023 Audited Financial Statements).

A summary of the unrestricted net position of the University for Fiscal Years 2019 through 2023 is shown below.

Unrestricted Net Position
(Dollars in Thousands)

<i>Fiscal Year</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
<i>Unrestricted Net Position</i>	\$262,169	\$281,989	\$482,435	\$486,420	\$416,469
<i>Impact of Implementation of Pension Standards</i>	(\$653,271)	(\$712,081)	(\$629,110)	(\$538,781)	(\$524,956)
<i>Total Unrestricted Net Position</i>	(\$391,102)	(\$430,092)	(\$146,675)	(\$52,361)	(\$108,487)

BUDGET MODEL

The University currently uses a hybrid budget model that relies on incremental planning for institutional and strategic needs and Performance Based Budgeting (PBB) to allocate resources for the undesignated general fund. The model is resource and enrollment driven with incentives for both growth and efficiency. Each college or administrative unit is assigned a mandatory budget threshold that is to be met through growth, cost-saving measures, or some combination of these two factors. The model allows college units to share in the surplus resulting from exceeding individual established thresholds and increasing enrollments.

The University's Strategic Budget Committee continues its review of the current PBB model and identifies enhancements or modifications to meet college needs and University priorities. Through this committee, a recommendation will be made to adopt a budget model that is current, flexible, and drives innovation and efficiency.

UNIVERSITY ENDOWMENT AND RELATED INVESTMENTS

The University's endowment and related investments provide a permanent base of support to the operations of the University. It is comprised of investments held by the University, investments held by the University of Cincinnati Foundation (invested within the University's Fund A, Fund C and within external trusts) and investments held and controlled by external trustees.

The endowment is comprised of Fund A, Fund B, Fund C, Separately Invested endowments and Other Trusteed endowments.

The administration of the University's invested funds is governed by policies established by the Board of Trustees. The University's Endowment Investment Policy Statement applies to Fund A, Fund B and Fund C. These assets are part of the Endowment for which the Investment Committee and the Chief Investment Officer have discretionary authority.

The total market value of the University's endowment and related investments was \$1.854 billion at June 30, 2023. The University's endowment is ranked 108th largest of 699 colleges and universities and ranks amongst the top 40 largest four-year public colleges or universities participating in the 2023 National Association of College and University Business Officers – Common fund Study of Endowments.

Total Endowment and Related Investments Market Value (includes University Foundation permanent endowment & related investments) **Fiscal Year End June 30**

<i>(000's)</i>	<i>(In Thousands)</i>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>Fund A</i>	\$997,455	\$972,711	\$1,264,023	\$1,258,664	\$1,334,297
<i>Fund B</i>	824	816	816	816	816
<i>Fund C</i>	65,313	61,817	60,803	64,002	52,935
<i>Separately Invested</i>	24,094	26,701	29,941	32,125	23,139
<i>Beneficial Interests in</i>					
<i>Perpetual Trusts</i>	<u>364,912</u>	<u>355,969</u>	<u>458,399</u>	<u>420,202</u>	<u>443,165</u>
<i>Total</i>	\$1,452,598	\$1,418,014	\$1,813,982	\$1,775,809	\$1,854,352

Fund A

Fund A is the principal investment pool for the endowments of the University and the University's Foundation that may be pooled. The University has adopted a spending rate policy which smooths the distribution of income earned in Fund A. Distributions are made from Fund A to University departments that benefit from those funds. For Fiscal Year 2023, the spending policy for Fund A (excluding strategic assets) specified an annual distribution of 4.1% of the fund's 12-quarter moving average market value, ending on December 31 of the previous calendar year. Additionally, Fund A pays to the University's Foundation a fundraising fee. For Fiscal Year 2023, the fee was 1.00% of the fund's 12-quarter moving average market value (excluding strategic assets) ending on December 31 of the previous calendar year.

Fund B

Fund B is comprised of real estate holdings received through donor bequest. The University's Real Estate Office manages these assets with oversight from the Investment Office and Office of Planning + Design + Construction.

Fund C

Fund C is a unitized investment pool containing strategic assets from Fund A. These strategic investments include Community Development Corporation Loans and local real estate. These investments do not yield a market rate of return but are determined to be of long-term strategic importance to the University. Fund C has no spending policy. On a periodic basis, cash flow from interest and principal payments, as well as from the liquidation of assets, is distributed to Fund C shareholders to be used to purchase shares in Fund A. It is projected that over time all of the strategic investments will be liquidated and the entire value of the assets will be transferred to Fund A. The Investment Office does not actively manage these assets but provides guidance and advice in coordination with management by the University's Community Development Office.

The University's endowment and related investments is discussed in greater detail within the Fiscal Year 2023 Audited Financial Statements.

TEMPORARY INVESTMENT POOL

The Temporary Investment Pool ("TIP") is the investment vehicle for pooling and investing the operating funds of the University. The pooling allows the investment plan to take a longer-term perspective than would otherwise be appropriate, since declines in some fund balances will be offset by increases in others. This has provided a growing "permanent" base for investing. Securities are carried at market value in accordance with Generally Accepted Accounting Principles. Investments in the TIP portfolio are governed by policies established by the Board of Trustees.

The quality of the portfolio is monitored so that appropriate action can be taken should the quality of an issuer begin to deteriorate sufficiently to warrant action. The Temporary Investment Pool is discussed in greater detail within the Fiscal Year 2023 Audited Financial Statements.

UC FOUNDATION

The University of Cincinnati Foundation (the "Foundation") is the fundraising organization for the University and UC Health. In Fiscal Year 2023, the Foundation raised nearly \$153.5 million (excluding software gifts-in-kind, non-government research and UC Health contributions to the medical school), with \$143.3 million allocated for the University and \$10.2 million for UC Health. More than 43,700 gifts were made during the fiscal year.

The Foundation launched the public phase of a comprehensive fundraising campaign for UC and UC Health in November 2019. Through Next, Now: The Campaign for Cincinnati, donors can support education, the health of the region and economic growth initiatives. The campaign hit its \$2 billion goal in September 2023, 10 months ahead of its close of June 30, 2024.

Fundraising continues to focus on these three priorities:

- **Empower Our Next Leaders:** Our students are the learners who will become the leaders. These new Bearcats are the generational trailblazers, big-picture problem-solvers and global innovators our world needs - and we can create the pathways of opportunity to get them here.
- **Explore Our Next Frontier:** Faculty, researchers and clinicians across UC and UC Health do more than spark curiosity. From tackling global issues through problem-based research, to exploring the interface between humans and technology, to developing new techniques to treat the most complex health challenges - investing in these knowledge creators and risk-takers will propel us into the future.
- **Embrace Our Next Purpose:** What distinctly makes us the University and health system not in Cincinnati, but truly of Cincinnati? It's the mix of 14 colleges and the region's only academic health system that work together to tackle the big challenges. It's the future-leaning initiatives that draw on

our urban roots and inspire us to affect change. It's the spirit of purpose that makes Cincinnati a destination for world-class healthcare.

Post-campaign (beginning July 1, 2024), fundraising will focus on three key initiatives:

- **Accelerating Student Success:** Improving graduation rates and enhancing career paths through scholarships, emergency funding and expanding co-op opportunities.
- **Let's Reign:** A focused initiative to ensure UC student-athletes can succeed at the championship level in the Big 12.
- **Advanced Medical Research and Care:** Seeking breakthroughs and discoveries to improve health outcomes in the Cincinnati community.

ENROLLMENT AND ADMISSIONS

The University has consistently seen enrollment growth from areas outside the State of Ohio. The University draws students from every state within the continental United States, as well as Alaska, Hawaii and the District of Columbia. For the Academic Year 2023-24, the University welcomed the largest student body in its history with a total enrollment of 50,921 students. Out-of-state enrollment of 10,800 students comprises 21.1% of the University's domestic enrollment. International (non-resident alien) enrollment of 4,899 students from 121 different nations comprises 9.6% of the University's enrollment. In addition, the University continues to see a shift in enrollment within the State of Ohio, from Hamilton County and the three surrounding counties upon which the University has traditionally drawn to outlying counties throughout the State.

The University recognizes that student demographic trends are a challenge, but believes with previous and ongoing strategic planning, it is positioned to maintain or strengthen current enrollment levels. The University has been designated by the Ohio Department of Higher Education as one of only two comprehensive graduate public universities in the State. The adoption of minimum academic standards within the Academic Master Plan have resulted in increased student applications, increased student retention and increased graduation rates. The University continues to gain national and international recognition for outstanding academic programs, world-class faculty and successful co-op partnerships around the world. Improvements made to academic and research buildings as well as housing, dining, and recreation center facilities have added to the quality of the student experience.

Detailed enrollment statistics follow (academic year):

Total Head Count					
<i>Academic Year</i>	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>
<i>Undergraduate</i>	35,498	35,897	35,339	36,402	38,748
<i>Graduate</i>	9,827	9,792	10,245	10,397	11,071
<i>Professional/Law and Medicine</i>	1,063	1,109	1,126	1,115	1,102
<i>Total</i>	<u>46,388</u>	<u>46,798</u>	<u>46,710</u>	<u>47,914</u>	<u>50,921</u>

Full-Time Equivalents (FTE)*					
<i>Academic Year</i>	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>
<i>Undergraduate</i>	29,646	30,098	29,031	30,089	31,976
<i>Graduate</i>	6,131	5,879	6,263	6,363	6,767
<i>Professional/Law and Medicine</i>	1,082	1,128	1,136	1,134	1,111
<i>Total</i>	<u>36,859</u>	<u>37,105</u>	<u>36,430</u>	<u>37,586</u>	<u>39,854</u>

* FTE was calculated by dividing total student credit hours by 15.

Of the 50,921 students (39,854 FTEs) enrolled in the Fall of 2023, 43,976 students attended classes at the main campus (34,828 FTEs) and 6,945 students (5,026 FTEs) attended classes at regional campuses. The

University awarded 8,113 undergraduate degrees and 4,410 advanced degrees in the Academic Year 2022-2023.

The University seeks to maintain selectivity in its baccalaureate programs and to be accessible to all students. Applicants who are denied admissions to baccalaureate programs are offered admissions to the University's associate degree technical programs. The University's Academic Year 2023-24 first-year average ACT Composite score was 26.1, compared to the national average ACT Composite score of 19.5. The University changed to test-optional admission beginning with the Fall 2021 term.

Student Admissions - Associate & Baccalaureate (All Campuses)

<i>Academic Year</i>	<i>Applications Received</i>	<i>Applications Accepted</i>	<i>Percent Accepted</i>	<i>Applicants Enrolled</i>	<i>Percent of Accepted Applicants Enrolled</i>	<i>Average ACT Scores</i>
2019-20	27,340	21,074	77.1%	7,809	37.1%	24.1
2020-21	27,847	21,535	77.3	7,447	34.6	24.3
2021-22	28,914	24,461	84.6	7,030	28.7	24.9
2022-23	32,080	27,421	85.5	8,214	30.0	25.2
2023-24	36,649	31,776	86.7	8,965	28.2	26.1

The above table includes admissions to colleges and programs that support the University's commitment to accessible education. The University differs from many other universities in that it admits undergraduates directly into specific programs of study, rather than admitting undergraduates to the University as a whole and then later requiring the students to seek admission to the programs of study they wish to pursue. This approach is attractive to many undergraduates because it assures them that they will be able to pursue their desired programs of study. As a result of this approach, the University is able to attract many highly motivated and prepared undergraduates.

The following table reflects admissions to the University's baccalaureate colleges.

Student Admissions - Baccalaureate Only (Main Campus)*

<i>Academic Year</i>	<i>Applications Received</i>	<i>Applications Accepted</i>	<i>Percent Accepted</i>	<i>Applicants Enrolled</i>	<i>Percent of Accepted Applicants Enrolled</i>	<i>Average ACT Scores</i>	<i>Average SAT Scores**</i>	<i>First Year Retention Rates</i>
2019-20	23,609	18,102	76.7%	5,480	30.3%	26	1,233	88.2%
2020-21	23,960	18,306	76.4	5,242	28.6	26.1	1,221	86.5
2021-22	25,949	22,039	84.9	5,400	24.5	26.6	1,250	86.2
2022-23	29,024	25,023	86.2	6,373	25.5	26.4	1,244	85.7
2023-24	33,165	29,077	87.7	6,922	23.8	26.4	1,251	NA

* Applies only to full-time baccalaureate degree seeking students, per U.S. Dept. of Education guidelines

** SAT scores exclude the writing component score.

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Student Financial Aid

The following table summarizes the financial aid awards provided to University students for the five most recent Fiscal Years:

Student Financial Aid Awarded (In Thousands)					
	2019	2020	2021	2022	2023
Scholarships and Grants					
University Funds	\$124,216	\$128,279	\$124,676	\$135,311	\$151,072
Federal CARES Act	-	10,773	12,582	35,565	79
Federal Pell Grants	39,361	39,030	37,517	37,921	41,548
Federal - Other	6,206	6,443	13,912	6,784	7,811
State Funds	4,688	5,978	6,070	6,572	7,425
Private Funds	372	288	216	642	2075
Total Scholarships and Grants	\$174,843	\$190,791	\$194,973	\$222,795	\$210,010
Loans					
University	\$818	\$839	\$812	\$1063	\$690
Federal Direct	271,295	255,914	242,268	232,929	230,185
Federal Perkins	65	-	0	0	0
Federal - Other	531	520	628	414	574
Total Loans	\$272,709	\$257,273	\$243,708	\$234,406	\$231,449
Student Employment					
Federal Work-Study	\$1,225	\$1,204	\$679	\$1,124	\$868
University Student Payroll	53,536	53,111	50,065	56,512	62,713
Total Student Employment	\$54,761	\$54,315	\$50,744	\$57,636	\$63,581
Total Financial Assistance	\$502,313	\$502,379	\$489,425	\$514,837	\$505,040

Note: The amounts shown for 2019 in the table above have been restated and reflect a slight decrease to what was previously disclosed by the University. The table has been updated from previous years to exclude third party sponsor payments and tuition remission. Federal pass-through grants from other organizations and private grant funds have also been added to the amounts reported as financial aid.

FEES AND CHARGES

Tuition and Fees

On June 27, 2023, the Board of Trustees approved the tuition and fees for the Academic Year 2023-24. Tuition and fees for the academic year range from \$6,785 to \$19,339 per semester for residents of Ohio, and from \$13,596 to \$27,235 per semester for out-of-state residents. All full-time students at the Uptown Campus pay per semester a General Fee (Student Services Fee) of \$398, a Campus Life Fee of \$257 and an IT fee of \$184. The General Fee for the regional campus (Clermont and Blue Ash Colleges) is \$233 per semester for full-time students and the IT fee is \$135 per semester.

The University implemented the Cincinnati Tuition Guarantee for new, degree-seeking first-year and transfer students enrolling in Uptown or regional campuses which began in the Fall 2019. The Cincinnati Tuition Guarantee was made in accordance with the rules and requirements set forth in Ohio Revised Code §3345.48. The tuition guarantee model does not affect current students enrolled at the University prior to Fall 2019. It will provide students and their families with continued stability related to educational costs.

The table below summarizes tuition (including general fees) for the four most recent academic years and the current academic year:

Ohio Resident Tuition & General Fees

<i>Academic Year</i>	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>
<i>Undergraduate</i>					
• <i>Uptown Campus</i>	\$11,660	\$12,138	\$12,598	\$13,176	\$13,782
• <i>Regional Campuses</i>					
- <i>UC Clermont College</i>	5,634	5,864	6,086	6,364	6,656
- <i>UC Blue Ash College</i>	6,010	6,256	6,492	6,790	7,102
<i>Graduate School</i>	14,468	14,902	14,902	14,902	14,902
<i>College of Law</i>	24,010	24,010	24,010	24,010	24,010
<i>College of Pharmacy</i>	20,318	24,418	24,418	24,418	24,418
<i>College of Medicine</i>	32,068	32,980	32,980	33,996	35,612

Non-Ohio Resident Tuition & General Fees

<i>Academic Year</i>	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>
<i>Undergraduate</i>					
• <i>Uptown Campus</i>	\$26,994	\$27,472	\$27,932	\$28,510	\$29,116
• <i>Regional Campuses</i>					
- <i>UC Clermont College</i>	12,866	13,096	13,318	13,596	13,888
- <i>UC Blue Ash College</i>	14,808	15,054	15,290	15,588	15,900
<i>Graduate School</i>	26,210	26,644	26,644	26,644	26,644
<i>College of Law</i>	29,010	29,010	29,010	29,010	29,010
<i>College of Pharmacy</i>	35,668	37,346	37,346	37,346	37,346
<i>College of Medicine</i>	50,332	51,244	51,244	52,854	54,470

Housing

On June 27, 2023, the Board of Trustees approved the housing and meal plan rates for the Academic Year 2023-24. The following table summarizes the most affordable housing and meal plan rates, as well as residence hall occupancy rates, for the four most recent academic years and the current academic year.

<i>Academic Year</i>	<i>Annual Residence Hall Fee</i>	<i>Board Charge (unlimited meal plan)</i>	<i>Total Beds Available</i>	<i>Rate of Residence Hall Occupancy</i>
<i>2019-20</i>	\$6,856	\$4,674	5,920	99.34%
<i>2020-21*</i>	7,060	4,814	5,609	75.36%
<i>2021-22</i>	7,306	4,982	5,215	93.25%
<i>2022-23</i>	7,642	5,210	5,566	94.02%
<i>2023-24**</i>	7,992	5,056	5,690	98.82%

* The University designated certain facilities for quarantine and isolation purposes related to COVID-19. Quarantine and isolation facilities did not reach capacity.

** Siddall Hall is closed through FY24 for mid-life renovation. For Fall 2023, \$150 Declining Dollars were removed from the All-Access/Unlimited Meal Plan reducing the cost to students

Parking

The University has established rate schedules for its parking lots, campus drives, and garages based on hourly and semester usage for students and monthly rates for faculty and staff. A current listing of rates can be found at <https://www.uc.edu/about/parking/visitors/uptown.html#garage>. The information contained on

(or accessed through) such website is not incorporated by reference, either expressly or by implication, into this Official Statement, nor are any materials on such website.

Fee Regulations

All fees required of students must be paid in advance as a condition of registration. If the fees are not paid promptly, the University may exclude students from their classes. The University allows students to pay educational expenses through University offered payment plans. Student fees are subject to change by action of the Board of Trustees; such changes take effect at once and apply to students already enrolled, unless otherwise specified. The University allows fees for tuition, room and board to be refunded proportionately when the student withdraws on or prior to the fifteenth day of the academic semester.

GENERAL RECEIPTS

The General Receipts of the University for Fiscal Years 2019 through 2023 are shown below. The University's current expenditures, which are financed in part by State appropriations and other funds excluded from the General Receipts, have been substantially greater than the General Receipts in the past Fiscal Years.

General Receipts Fiscal Year Ended June 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>Student Tuition and Fees (net of scholarships)</i>	\$478,820,222	\$495,966,348	\$497,209,016	\$522,397,193	\$508,235,592
<i>Nongovernmental Grants And Contracts</i>	3,288,053	1,470,245	191,545	0	0
<i>Sales And Services Of Educational Departments</i>	128,709,607	135,088,498	143,595,340	148,086,328	160,337,017
<i>Auxiliary enterprises</i>	124,542,764	107,619,077	80,607,896	131,692,433	152,795,297
<i>Gifts (Unrestricted)</i>	1,596,372	716,450	290,928	485,603	1,162,603
<i>Net Investment Income</i>	24,356,201	10,282,940	34,720,110	-3,847,336	25,312,209
<i>Other Revenues</i>	50,478,909	54,273,613	55,166,782	39,146,966	53,574,202
TOTALS	\$811,792,128	\$805,417,171	\$811,781,617	\$837,961,187	\$901,416,920

RESEARCH AT THE UNIVERSITY

Grants, Contracts, and Awards

The University is classified as a Doctoral University – Very High Research Activity by the Carnegie Classification of Institutions of Higher Education. The University is an institution with a rich history in discovery and innovation. It is credited with many firsts: the first oral live-virus polio vaccine; the first observations by the National Weather Service; the first antihistamine; the first electronic organ; and the first safe anti-knock gasoline. This history has established the University as a leading research institution.

National Science Foundation rankings for the most recent year are based on Fiscal Year 2022 data; the University is ranked 49th out of all U.S. universities for all R&D expenditures.

The University is affiliated with many other institutions, including Cincinnati Children's Hospital Medical Center, the Art Academy of Cincinnati, Cincinnati State Technical and Community College, the Cincinnati

Speech and Hearing Center, Cincinnati Center for Development Disorders, and the University of Cincinnati Research Institute. Through such affiliations, the University is able to broaden its research offerings.

For Fiscal Year 2023, research funding for the University exceeded \$700 million, including affiliates. The University has strong research relationships with other institutions and with industry, including Cincinnati Children's Hospital Medical Center, UC Health, Procter & Gamble, General Electric, Wright Patterson Air Force Base, and many others.

The amount of grants, contracts, and awards that the University was awarded for Fiscal Years 2019 through 2023 are shown below.

Grants, Contracts, and Awards
(In Thousands)

<i>Fiscal Year</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
FEDERAL SOURCES:					
<i>United States Public Health</i>	\$98,071	\$125,714	\$127,495	\$133,840	\$155,479
<i>National Science Foundation</i>	9,464	9,934	19,249	17,967	13,645
<i>Environmental Protection Agency</i>	172	157	22	414	98
<i>Department of Defense</i>	10,572	11,706	11,923	20,508	17,966
<i>Department of Energy</i>	2,412	1,357	5,774	5,115	1,815
<i>National Aeronautics and Space Administration</i>	1,346	453	690	1,356	1,368
<i>Department of Education</i>	48,199	72,081	158,724	54,131	59,702
<i>Other Federal Agencies</i>	6,769	19,071	40,125	9,371	7,675
TOTAL FEDERAL	\$177,005	\$240,473	\$364,002	\$242,702	\$257,748
NON-FEDERAL SOURCES:					
<i>State Governments</i>	\$7,009	\$11,968	\$12,262	\$28,279	\$52,637
<i>City/County Governments</i>	0	49	35	10	77
<i>Other Non-Government Agencies</i>	21,662	20,815	17,296	38,348	90,754
TOTAL NON-FEDERAL	\$28,671	\$32,832	\$29,593	\$66,637	\$143,468
Sub-total University Awards	\$205,676	\$273,305	\$393,595	\$309,339	\$401,216
<i>University Faculty at Affiliated Institutions</i>	\$246,645	\$251,330	\$278,424	\$282,707	\$309,791
TOTAL AWARDS FOR UNIVERSITY AND AFFILIATED INSTITUTIONS	\$452,321	\$524,635	\$672,019	\$592,046	\$711,007

Note: Amounts shown represent grants, contracts, and awards received during the fiscal year. Revenue recognized in the annual financial report is based on award amounts expended during the fiscal year. Totals may not add due to rounding.

Federal and state budget cuts (including recent and current initiatives regarding the Federal and Ohio budgets) can have a direct effect on the research efforts at the University. Decreases in funding to major federal science agencies including the National Institute of Health and the National Science Foundation can mean that fewer grants may be awarded to University faculty. The State of Ohio has reduced the Research Incentive allocation for the Ohio Department of Higher Education and Third Frontier funding. The University continues to seek increased research funding at both federal and state levels.

The University is a nationally prominent research institution with programs in diverse areas, including:

- Designation as the NIH National Clinical Coordinating Center for clinical trials in stroke outcomes management

- College of Engineering and Applied Science's Electrical and Computer Engineering program is collaborating on an Ohio Department of Transportation project to design and build a bridge health monitor the Brent Spence Bridge.
- The former UC Health industry sponsored clinical trial function was moved to the UC Office of Research, Sponsored Research Contracting, for administration and management of clinical trials.

STATE APPROPRIATIONS

All State universities in Ohio receive State financial assistance for both operations and capital improvements through appropriations by the General Assembly. State appropriations contribute substantially to the maintenance and operation of the University. The General Assembly currently determines such appropriations biennially. In addition, appropriations for higher education and other purposes are subject to decreases by the Governor pursuant to Section 126.08, Ohio Revised Code.

Operating Appropriations

The State Share of Instruction (SSI) allocation formula is performance-based factoring in course and degree completions, with weighting factors for at-risk students and STEM programs. The formula puts the focus on ensuring students attending college also graduate. For the Fiscal Year 2023-24 biennium, 50% of the SSI funding model is based on degrees awarded and 30% is based on course completion. The remaining 20% is earmarked for doctoral and medical components. State appropriations are classified as non-operating revenue on the University's financial reports. In Fiscal Year 2023, the State operating appropriation represents 15% of the total University's revenue budget.

The budget process includes budget conversations that take place at all levels across the University. Each vice-presidential area presents an all-funds budget plan to discuss unit efficiencies, operational needs, and strategic initiatives. In addition, strategic investments are evaluated, and future resource planning is incorporated into the budget planning process.

The Fiscal Year 2023 SSI allocation from the Ohio Department of Higher Education increased compared to the final allocation for Fiscal Year 2022. The increase for UC was a combination of this reinstatement and increases for UC in graduation and enrollment variables relative to UC's peer institutions.

Subsidy distribution schedules can be found on the Ohio Higher Education website at <https://highered.ohio.gov/educators/budget-financial/operating-budget-details>. The information contained on (or accessed through) such website is not incorporated by reference, either expressly or by implication, into this Official Statement, nor are any materials on such website.

The table shows State operating appropriations to the University for Fiscal Years 2019 through 2024 (dollars in thousands). The total by Fiscal Year includes State Share of Instruction, Clinical Teaching Subsidy and other State funding.

<i>Fiscal Year</i>	<i>State Operating Appropriations (\$000s) *</i>
2019	\$221,100
2020	215,182
2021	220,374
2022	224,566
2023	232,807
2024**	244,022

** Prior year appropriations have been reconciled to the State of Ohio distribution schedule.*

*** Annual projection as of January 2, 2024*

Capital Appropriations

Capital appropriations is a collaborative process that promotes strategic and dynamic capital investments aligned with statewide priorities, rather than relying on a formula to determine capital allocations. The

allocations follow strategic investment themes including Maintenance and Repair, Public-Private Partnerships, Workforce Development & Career Opportunities, Interdisciplinary Approaches, Enhancing Technology, Modernizing Classrooms, Reducing Campus Operating Expenses, and Student Success and Completion.

The following table shows State capital appropriations to the University for the past five biennia as well as the 2023-2024 biennium and 2025-2026 biennium (dollars in thousands):

<i>Fiscal Year Biennium</i>	<i>State Capital Appropriations (\$000s)</i>
2015-2016	\$40,720
2017-2018	41,470
2019-2020	37,434
2021-2022	38,460
2023-2024	39,802
2025-2026	41,152

Available and future State capital appropriations will be used for the following projects/initiatives:

- Old Chemistry Rehabilitation
- Rieveschl Renovation – Final Phase
- UC Blue Ash - Muntz Hall Rehabilitation, Phase 5
- UC Clermont - McDonough Hall & Student Services Building Roofs

There can be no assurances that future State appropriations for operating, or capital improvement purposes will be made available in the amounts requested, required or budgeted by the University.

LABOR RELATIONS

The University has current agreements or is in negotiations with six labor unions covering nine bargaining units. The American Association of University Professors (“AAUP”) represents the faculty of the University as sole bargaining agent with the University administration. Approximately 1,700 full and part-time faculty and librarians are included in the bargaining unit. The current agreement expires on June 30, 2025. The University views its relations with its labor unions as positive.

The University’s relationship with its employees is governed under the rules of the Civil Service laws and collective bargaining laws of Ohio. Union agreements, negotiated by labor unions and the University, cover wages, salaries, hours, terms and conditions of employment, fringe benefits, and other similar matters.

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FACULTY AND EMPLOYEES

Faculty members on the three campuses totaled 4,452. The University employs approximately 11,005 people, including graduate assistants, making it one of the largest employers in the Cincinnati region. The following table is an official summary of the full-time and part-time faculty statistics for the Fall 2023 semester.

		<i>Main Campus</i>	<i>Blue Ash Campus</i>	<i>Clermont College</i>	<i>Total</i>
<i>Tenured</i>	Professors	455	49	34	538
	Associate Professors	323	70	15	408
	Assistant Professors	0	0	0	0
	Librarians	<u>23</u>	<u>4</u>	<u>0</u>	<u>27</u>
<i>Subtotal</i>		801	123	49	973
<i>Tenure Eligible</i>	Professors	5	0	0	5
	Associate Professors	20	1	0	21
	Assistant Professors	219	35	13	267
	Instructors	1	0	0	1
	Librarians	<u>11</u>	<u>0</u>	<u>2</u>	<u>13</u>
<i>Subtotal</i>		256	36	15	307
<i>Non-Tenure</i>	Professors	258	6	9	273
	Associate Professors	510	14	22	546
	Assistant Professors	856	78	90	1,024
	Instructors	1,009	84	136	1,229
	Librarians	0	0	0	0
	Other	<u>100</u>	<u>0</u>	<u>0</u>	<u>100</u>
<i>Subtotal</i>		<u>2,733</u>	<u>182</u>	<u>257</u>	<u>3,172</u>
<i>Total</i>		<u>3,790</u>	<u>341</u>	<u>321</u>	<u>4,452</u>

Note: Figures provided are preliminary and will not become official until reported to the Integrated Postsecondary Education Data System (IPEDS).

RETIREMENT BENEFITS

Certified teachers appointed on or after July 1, 1977, are covered by the State Teachers' Retirement System (STRS Ohio). Non-certified employees appointed on or after that date are covered by the Ohio Public Employees Retirement System (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements.

STRS Ohio and OPERS are statewide systems that offer three separate plans: (1) a defined benefit plan, (2) a defined contribution plan, and (3) a combined plan. All of the three options are discussed in greater detail within the Fiscal Year 2023 Audited Financial Statements.

RISK MANAGEMENT AND SELF-INSURANCE

The University is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Settled claims have not exceeded commercial coverage in any of

the three preceding years. The state of Ohio self-insures workers' compensation benefits for all state employees, including University employees. Under the direction of the University and the Ohio Bureau of Workers' Compensation, CareWorks and Sheakley UniService, Inc. assist in the administration and disposition of workers' compensation claims.

The University provides for medical professional and general liability insurance through a combination of an actuarially funded self-insurance program sponsored by the University and has purchased commercial insurance coverage in excess of the self-insurance amount. The medical professional liability insurance program also includes qualified not-for-profit physician practice corporations, largely subsumed into University of Cincinnati Physicians, Inc. Medical professional self-insurance limits were \$4 million per occurrence for 2023. An additional \$30 million in commercial excess professional liability insurance was provided above the self-insured retention.

The University's self-insurance program is based on calculations by independent actuaries and funds are deposited directly into two irrevocable self-insurance trust funds, one for medical and professional liability and one for general liability. In the opinion of management, trust assets totaling approximately \$21,878,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not reported incidents as of June 30, 2023 for the University and University of Cincinnati Physicians, Inc. Trust assets related to the University total \$2,241,000 and are included in current portion of other assets; liabilities of \$843,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2023.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC). This program provided for \$15 million retention per occurrence with the first \$100,000 funded by the University, \$1,400,000 funded by pooled funds held through the IUC-RMIC and \$14 million reinsured through a commercial reinsurance agreements. Excess commercial coverage for general liability was provided with a total dedicated limit of \$35 million. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with \$35 million in a dedicated limit. The IUC-RMIC self-insurance pools are funded by an agreed formula among the participating universities. This program qualifies as a public entity risk pool as defined by GASB standards and is classified as a risk-sharing pool. Under this arrangement, there is a transfer of risk from the University to the pool. Therefore, there is no recognition in the University's financial statements of assets or liabilities related to the IUC-RMIC program.

Property and casualty insurance is also provided through the IUC-RMIC program, consisting of commercial property insurance with a \$500,000 retention, and a self-insurance pool to fund retained losses subject to a \$100,000 University deductible. Total insurance expense paid through the IUC-RMIC program was \$4,399,000.

The University has purchased a cyber liability insurance policy, along with its property policy. Subject to the deductible and the policy limits, the policies will reimburse costs for corrupted, erased and altered electronic data arising out of cyber peril or other covered loss worldwide. The policies will pay for covered equipment, electronic devices and storage media that was rendered useless for its intended purpose, due to the introduction of malicious code. Coverage also includes reimbursement for denial of service attacks.

UNIVERSITY AND COLLEGE OF MEDICINE RELATIONSHIP WITH UC HEALTH

The University has had a long history and connection to an academic medical center, which has given rise to many firsts in patient care, research and education. The University of Cincinnati College of Medicine (the "College of Medicine") is the only academic medical center in the Greater Cincinnati area. Established in 1819, the College of Medicine is Ohio's first medical college and the nation's second-oldest public college of medicine. The academic medical center affiliated with the University includes the College of Medicine, the UC Health system (described below), and University of Cincinnati Physicians, Inc. ("UCP"), the faculty practice plan of the College of Medicine, as well as Cincinnati VA Hospital, and Cincinnati Children's

Hospital. The College of Medicine has a distinguished reputation for training prominent health care professionals and providing transformative research. These entities work together to support the tripartite missions of clinical care, research, and education for the University. The University's health affairs enterprise also includes the colleges of Allied Health Sciences, Nursing, and Pharmacy.

UC Health, LLC ("UC Health") is the principal operating company of the UC Health system, which generally consists of University of Cincinnati Medical Center, LLC ("UCMC"), West Chester Hospital, LLC ("WCH"), University of Cincinnati Physicians Company, LLC ("UCPC"), a multi-specialty physician group representing the combined clinical practices of the academic physicians associated with the University, and Daniel Drake Center for Post-Acute Care, LLC ("Drake Center"). UCPC leases physicians for the UC Health system from UCP. The University of Cincinnati Medical Center (the "Medical Center"), located on the University's Uptown East/Medical Campus just northeast of the Uptown West Campus, is the region's only verified Level I adult trauma center and, along with the other hospitals and affiliates, plays an important role in the academic mission of the College of Medicine. The College of Medicine is consistently ranked as one of the top 50 medical schools for research in the country.

Since 1995, UC Health has managed operation of the Medical Center, which was a part of the University and governed by its Board of Trustees until January 1, 1997 when it was reorganized into University Hospital, Inc. ("UHI"), and its health care activities have been coordinated with those of the other hospitals and health care organizations that are part of the UC Health system. Since the reorganization of the Medical Center into UHI, the net patient service revenues of the Medical Center are no longer included in the University's General Receipts, nor available to the University for any other purpose.

In 2010, the governance and operations of the UC Health system and its relationship with the University were restructured. The sole member of UC Health is now UC Healthcare System ("UCHS"), a private Ohio nonprofit corporation qualified as a tax-exempt organization under §501(c)(3) of the Internal Revenue Code, and UC Health is the sole member of each of UCMC, WCH, UCPC and Drake Center. UC Health is a nonprofit limited liability company, and is not a subsidiary, division, unit or other component of the University. The University is not obligated to make any payments of debt service on debt of the UC Health and UC Health is not obligated to make any payments of debt service on debt of the University.

The 2010 restructuring of the relationship between the University and UC Health resulted in a more dynamic cooperative agreement with a greater alignment of the missions and operations of the Medical Center and UC Health, especially as related to the College of Medicine. The educational and research programs of the College of Medicine contribute to the success of UC Health and financial support of such programs is a strategic priority of UC Health. In 2012, an Affiliation Agreement (as amended from time to time, the "Affiliation Agreement") was entered into among the University, UC Health, and UC Healthcare System that superseded the prior affiliation agreement and formalized the relationship. The Affiliation Agreement supports the mission of UC Health and its commitment to patient care, education, and research. Pursuant to the Affiliation Agreement, the University retained its interest in the net assets of UC Health. This interest is recorded on the University's Statement of Net Position as a noncurrent asset at \$420,645,000 and is valued based on the cost method. The University monitors any potential changes to the asset valuation such as impairment. There has been no change to the value of the asset for financial accounting purposes since 2011.

The code of regulations for UC Healthcare System provides for a five person board consisting of the following: two persons who shall be appointed by the Board of Trustees of the University; one person who shall be a practicing physician who also, for so long as UCP or its successor is affiliated with UC Health, shall be a physician employed by UCP who is the UCP Chair or who chairs a clinical department of the College of Medicine; and two persons who shall be at-large directors. The code of regulations further provides that at no time may more than two members of the board be current employees of UCP or the University (or any other component or affiliate of the University, including the Foundation) or current

Trustees of the University. The governing documents of UC Healthcare System require that upon dissolution, the assets of the corporation must be distributed to the University.

In 2011, a Trademark License Agreement (as amended from time to time, the “Trademark Agreement”) was entered into between the University and UC Health to provide for the use by UC Health of certain of the University’s trademarks and other intellectual property. The Trademark Agreement was amended in 2024 to provide for compensation of the University for the economic value of such use.

UC Health provides support for education, research, indigent care and community service activities of the University’s College of Medicine, College of Nursing, College of Pharmacy and College of Allied Health Sciences. This support is provided pursuant to an Agreement for Academic Support Payment (as amended from time to time, the “Agreement for Academic Support Payment”) entered into between the University and UC Health (on behalf of itself and other affiliated entities) in 2018, which superseded the prior agreement of the University and UC Health regarding academic support payments. The level of academic support payments is based generally on a share of UC Health’s net patient revenues. Support payments received from UC Health and related affiliates for Fiscal Year 2023 were \$17,736,000 and are included in support from affiliates on the Statement of Revenues, Expenses, and Changes in Net Position of the University.

UCMC purchases common services from the University, such as utilities and various other administrative services for which the University charges UCMC. Charges for Fiscal Year 2023 were approximately \$14,907,000.

Additionally, faculty and non-faculty UCPC physicians and certain other UCPC clinical staff members are dually compensated by both the University and UC Health. The University charges UCPC for these employees’ salaries and benefits. Total salaries and benefits for 2023 were approximately \$77,822,000 and are included in sales and services of educational departments on the Statement of Revenues, Expenses, and Changes in Net Position of the University.

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APPENDIX B

**UNIVERSITY OF CINCINNATI
JUNE 30, 2023 AUDITED FINANCIAL STATEMENTS**

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

SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2023



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Trustees
University of Cincinnati
PO Box 210637
Cincinnati, Ohio 45221

We have reviewed the *Independent Auditor's Report* of the University of Cincinnati, Hamilton County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

December 08, 2023

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BOARD OF TRUSTEES

Trustees		Term Expires
Phil D. Collins	Chair	2025
Kim Heiman	Vice Chair	2024
Jill T. McGruder	Secretary	2030
Monica Turner		2026
Ronald D. Brown		2027
J. Phillip Holloman		2028
Gregory Hartmann		2029
Steve Boymel		2031
Michelle "Shelly" A. Gillis		2032
Student Trustees		
Joseph Cortas, Undergraduate Student		2025
Logan Johnson, Graduate Student		2024

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Independent Auditor's Report

To the Board of Trustees
University of Cincinnati

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and discretely presented component unit of the University of Cincinnati (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the University of Cincinnati's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and discretely presented component unit of the University of Cincinnati as of June 30, 2023 and the changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the University adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

To the Board of Trustees
University of Cincinnati

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

To the Board of Trustees
University of Cincinnati

Supplementary Information

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

Additional Information

Management is responsible for the accompanying board of trustees member listing, which is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Our opinions on the basic financial statements do not cover the such information, and we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023 on our consideration of the University of Cincinnati's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University of Cincinnati's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University of Cincinnati's internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 13, 2023

Management's Discussion and Analysis

Introduction

The following discussion and analysis provide an overview of the financial position of the University of Cincinnati (the university) as of and for the year ended June 30, 2023. The university originated in 1819 and is a comprehensive research-based public institution of higher learning. Comparative information as of and for the year ended June 30, 2022 has been provided where applicable. Comments relate to the university and University Heights Community Urban Redevelopment Corporation (UHCURC), a blended component unit of the university. Comments do not pertain to the university's discretely presented component unit, the University of Cincinnati Foundation (the Foundation). The Foundation's financial results are presented in a columnar format with further information found in the notes to the financial statements. Management has prepared this discussion, which should be read in conjunction with the financial statements and notes that follow this section.

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

Total enrollment for fall 2022 (fiscal year 2023) included 47,914 students. Among the university's student population are 4,251 international students representing 121 countries. The university offers a diverse range of degree programs from baccalaureate to post-doctoral levels through 14 colleges. University campuses include Clifton Campus, UC Blue Ash, and UC Clermont with student populations of 86%, 9%, and 5%, respectively. Faculty members on the three campuses totaled 4,348. The university employs approximately 11,005 people, including graduate assistants, making it one of the largest employers in the Cincinnati region. Our endeavors as a university encompass science, medicine, business, education, engineering, technology, the humanities, and the arts.

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

During the 2023 academic year, the university awarded 14,080 academic credentials. Degrees awarded include 1,321 associate degrees, 6,499 bachelor's degrees, 3,562 master's degrees, and 834 doctoral degrees. Professional certificates awarded total 1,864.

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

The Ohio Department of Higher Education has designated the university as one of only two major comprehensive research-based universities within the state's higher educational system that comprises 14 public universities. The National Science Foundation places the university in the top 60 among America's public research universities, and one of only 146 institutions classified as housing the very highest activity by the Carnegie Classification of Institutions of Higher Education.

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

The latest 2024 issue of the U.S. News & World Report's influential Best Colleges guide ranks the university among the top tier of national universities (no. 151), with the university outpacing almost all national rivals on performance indicators important to students and their families. As the global founder of cooperative education, the university remains a world-class leader in experience-based learning. U.S. News & World Report ranks the university's co-op program in the Top 4 in the country, No. 1 among public institutions. U.S. News also ranks the university 68th Most Innovative School among National Universities. Our students earned a collective \$75 million in 2022-23 via their co-op work placements, alternating academic semesters with professional, paid work directly tied to their majors. In the past academic year, the average earnings in the university's mandatory, full-time co-op programs comes to \$10,500 per student each semester.

Princeton Review's 2024 edition of "The Best 389 Colleges" identified the university for the 16th year in a row among the nation's best institutions for an undergraduate education. University rankings are based on The Princeton Review's surveys of 165,000 students.

The university's campus setting continues to garner worldwide acclaim, with The New York Times highlighting the university's dramatic campus renovation of the past quarter century "the most ambitious campus design program in the country." In addition, Forbes, Delta Sky and Travel + Leisure magazines have all highlighted the university as one of the world's most beautiful campuses. It's also a sustainable one where all new construction and major renovations are completed to LEED Silver standards or higher whenever possible. In its 2024 college rankings, Niche ranked the university as the "Best college location in Ohio."

Using the Financial Statements

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

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

These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. During 2023, the university implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. There was no significant impact to the university's financial statements due to the adoption of Statement 96.

Statement of Net Position

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

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

A summary of the university's net financial position at June 30, 2023 and June 30, 2022 follows:

Summary Statement of Net Position

(in thousands)	2023	2022	Increase/(Decrease)	
			Amount	Percent
Current assets	\$ 380,567	\$ 585,278	\$ (204,711)	-35.0%
Noncurrent assets				
Investments	531,366	410,636	120,730	29.4%
Endowment investments	738,801	723,340	15,461	2.1%
Accounts and notes receivable	16,532	19,090	(2,558)	-13.4%
Net other postemployment benefits asset	38,617	72,859	(34,242)	-47.0%
Other noncurrent assets	28,872	24,548	4,324	17.6%
UC Health intangible asset	420,645	420,645	—	0.0%
Capital assets, net of depreciation	1,778,166	1,704,149	74,017	4.3%
Right to use assets, net of amortization	115,759	121,882	(6,123)	-5.0%
Total assets	4,049,325	4,082,427	(33,102)	-0.8%
Deferred outflows of resources	285,966	155,089	130,877	84.4%
Current liabilities	368,230	366,303	1,927	0.5%
Noncurrent liabilities	1,907,828	1,523,576	384,252	25.2%
Total liabilities	2,276,058	1,889,879	386,179	20.4%
Deferred inflows of resources	126,751	428,461	(301,710)	-70.4%
Net position	\$ 1,932,482	\$ 1,919,176	\$ 13,306	0.7%

Current Assets

Current assets consist primarily of cash and cash equivalents, short-term investment of operating funds, and accounts receivable. Current assets decreased by \$204.7 million in 2023. The university invests its operating funds and borrowed proceeds to provide, in order of priority, safety of principal, liquidity, and maximum total return consistent with safety and liquidity.

Noncurrent Assets

Investments

Investments (excluding endowment investments) at June 30, 2023 totaled \$531.4 million, an increase of \$120.7 million from June 30, 2022. The funds are invested in the university's temporary investment pool with the exception of \$95.5 million, which is invested in the endowment. Investments with a maturity date less than one year totaled \$204.4 million, and are classified as current investments.

Endowment Investments

The university's endowment totaled \$1.85 billion at June 30, 2023. The endowment includes Fund A (actively managed pooled investments), Fund B (certain real estate), Fund C (community development real estate investments funded with endowment funds), separately invested assets, and beneficial interests in irrevocable trusts. Principal repayments and interest collected on Fund C investments are subsequently invested in Fund A. Below is a summary of the market value for each category of the university's endowment:

	(in thousands)	2023	2022	Increase/(Decrease)	
				Amount	Percent
Fund A (University's share)	\$	789,805	\$ 746,132	\$ 43,673	5.9%
Fund A (Foundation's share) *		544,492	512,532	31,960	6.2%
Total Fund A		1,334,297	1,258,664	75,633	6.0%
Fund B		816	816	—	0.0%
Fund C (University's share)		35,092	42,263	(7,171)	-17.0%
Fund C (Foundation's share) *		17,843	21,739	(3,896)	-17.9%
Total Fund C		52,935	64,002	(11,067)	-17.3%
Separately Invested		23,139	32,125	(8,986)	-28.0%
Beneficial Interests in Perpetual Trusts		443,165	420,202	22,963	5.5%
Total Endowment Investments	\$	1,854,352	\$ 1,775,809	\$ 78,543	4.4%

* Includes accrued income/expense

Endowment investments reported on the Statement of Net Position totaled \$738.8 million and include the following:

- The university's share of Fund A, excluding temporary investment pool funds of \$94.6 million, accrued income, accrued expense, and valuation timing adjustments
- Fund B
- The university's share of Fund C, excluding temporary investment pool funds of \$0.9 million, a \$10.4 million loan to UHCURC, and \$3.5 million of accrued income
- Separately invested funds excluding accrued income of \$1.8 million

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

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

Fund A, the university's principal investment pool, increased in 2023 from \$1.259 billion to \$1.334 billion, an increase of \$75.6 million, which equates to 6.0%. The increase is net of a 4.1% endowment spending distribution and a 1.0% distribution to the Foundation. Fund A consists of approximately 14.3% cash and fixed income, 31.5% corporate stocks, 12.2% hedge funds, 42.0% private equity, and 0.0% real estate.

The university manages the endowment to support current operations in a way that generates a predictable stream of support while maintaining the purchasing power of endowment funds adjusted for inflation. The spending policy provides for annual distributions of 4.1% of the three-year quarterly moving-average market value of assets in the investment pool. The income distribution for endowment spending for fiscal year 2024 will be reduced by 0.1 percentage points to 4.0% of the previous twelve-quarter moving average of market value.

At June 30, 2023, Fund A summary of activity and information is as follows (*in thousands*):

Fund A	Outstanding Shares	Per Unit Price	Total (<i>in thousands</i>)
Beginning balance	14,840,183	\$ 84.8146	\$ 1,258,664
Ending balance	15,776,700	84.5739	1,334,297
Increase in Fund A	936,517	\$ (0.2407)	\$ 75,633
Fund A Activity			
Return on Investments			\$ 62,522
Gifts Received			24,375
Funds available for spending, net transfers, and fees (fundraising, administrative and custody)			(11,264)
Total Fund A Activity			\$ 75,633

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$443.2 million and \$420.2 million as of June 30, 2023 and June 30, 2022, respectively. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. The university received income of \$13.3 million and \$12.4 million in 2023 and 2022, respectively.

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

UC Health Affiliation Agreement

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

Capital Assets

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

During 2023, the university completed and capitalized significant projects including:

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

Capital projects currently in construction include:

- Athletics Indoor Practice Facility and Athlete Performance Center
- Blood Cancer Healing Center - Renovation and Tenant Improvements
- Blood Cancer Healing Center - Parking Garage Maintenance Repairs
- Center for Identity and Inclusion SSLC 700 + 800
- CS Marketpointe Siddall Interior Renovation
- East Campus Utility Plant Infrastructure Upgrades
- Siddall Hall Renovation
- Shoemaker Varsity Basketball Locker Rooms Renovation
- YMCA Building Stabilization, Roof and Electrical Improvements

Projects currently in design include:

- Clermont College - McDonough Hall and Student Services Roof and HVAC Replacement
- Clifton Court Drive Realignment and Infrastructure Upgrade
- Digital Futures (Phase 2)
- Old Chemistry Rehabilitation and Partial Replacement
- UCBA Muntz Hall Rehabilitation (Phase 5)

Capital asset additions are funded using a combination of state capital appropriations, debt, gifts, and university funds. Capital additions (net of depreciation) totaled \$74.4 million in 2023 and \$67.7 million in 2022. Depreciation expense totaled \$137.4 million in 2023 and \$132.1 million in 2022. Capital additions are primarily comprised of capital projects that were either completed during the fiscal year or are in the construction or design phase at June 30 of each fiscal year.

Liabilities

University liabilities were \$2.28 billion at June 30, 2023 compared to \$1.89 billion at June 30, 2022. Excluding the effects of GASB 68 and 75, liabilities at June 30, 2023 and 2022 were \$1.56 billion and \$1.59 billion, respectively. The decrease is primarily due to principal paid on capital debt.

Debt

Total debt representing fixed and variable rate bonds, as well as leases and subscription-based information technology agreements, was \$1.20 billion at June 30, 2023; a decrease of \$57.1 million from \$1.26 billion at June 30, 2022. During 2023, the university retired \$155,000 of callable obligations (see Note 7).

The university continues to invest and expand its educational and research facilities beyond the level provided by state capital appropriations and donor gifts, through the issuance of debt. The extensive investment in facilities is necessary to attract and maintain high quality students, faculty, and research funding in an increasingly competitive environment.

Standard & Poor's Ratings Services assigned an AA- long-term rating with a stable outlook and Moody's Investors Service previously assigned Aa3 rating with a stable outlook remain unchanged. The ratings were assigned in January 2023 after extensive reviews of the university's financial activities, strategic plans, and future prospects.

Net Position

The four net position categories represent the residual interest in the university's assets and deferred outflows of resources less liabilities and deferred inflows of resources. The university's net position at June 30, 2023 and June 30, 2022 is summarized below:

	(in thousands)	2023	2022	Increase/(Decrease)	
				Amount	Percent
Net investment in capital assets		\$ 694,801	\$ 610,217	\$ 84,584	13.9%
Restricted for:					
Nonexpendable		837,172	831,990	5,182	0.6%
Expendable		508,996	529,330	(20,334)	-3.8%
Unrestricted		(108,487)	(52,361)	(56,126)	-107.2%
Total Net Position		\$ 1,932,482	\$ 1,919,176	\$ 13,306	0.7%

Net investment in capital assets represents both the university's non-depreciable, depreciable, and right-to-use lease and subscription assets. Non-depreciable assets include land, construction in progress, and collections of art and rare books. Capital assets being depreciated include land improvements, buildings, infrastructure, building equipment, movable equipment, computer software, and library books. Right-to-use assets being amortized include buildings, movable equipment and subscription-based information technology arrangements. Net investment in capital assets is also net of outstanding principal balances of debt attributable to the acquisition, construction, and improvement of those assets or the principal due under lease obligations. During fiscal year 2023, net investment in capital assets increased by \$84.6 million.

Restricted nonexpendable net position includes, as a primary component, the university's permanently invested endowment and gift funds. These funds increased by \$5.2 million and are net of annual endowment spending distributions and Foundation fees. Restricted nonexpendable net position also includes the university's investment in UC Health.

Restricted expendable net position is subject to externally imposed provisions governing its use. This category of net position mainly includes unspent expendable endowment funds (available through the endowment spending policy), gifts, support from affiliates, and restricted quasi-endowment funds. Restricted expendable funds decreased by \$20.3 million due, in part, to changes to the net other postemployment benefits asset.

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

year the impacts to the university's financial statements are based on the assumptions and decisions implemented by each plan, which may lead to significant fluctuations.

The cumulative net impact of the pension and OPEB standards at June 30, 2023 was a reduction of \$486.3 million (\$38.6 million addition to restricted expendable and \$524.9 million reduction to unrestricted) to the university's total net position. Additional detail relating to the pension and OPEB standards is in the table below:

				Increase/(Decrease)	
(in thousands)	2023	2022	Amount	Percent	
Impact of Pension and OPEB Standards					
Net OPEB Asset	\$ 38,617	\$ 72,859	\$ (34,242)	-47.0%	
Deferred Outflows of Resources					
OPEB	28,858	4,423	24,435	552.5%	
Pension	242,834	134,135	108,699	81.0%	
Net Pension and OPEB Liability					
OPEB	8,401	—	8,401	100.0%	
Pension	712,493	297,169	415,324	139.8%	
Deferred Inflows of Resources					
OPEB	36,189	75,123	(38,934)	-51.8%	
Pension	39,566	305,046	(265,480)	-87.0%	
Net Impact of Pension and OPEB Standards	\$ (486,340)	\$ (465,921)	\$ (20,419)	4.4%	

* See note 10 for retirement plans and OPEB

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of the university's activities for the year. Listed below are summarized statements of the university's revenues, expenses, and changes in net position for the years ended June 30, 2023 and June 30, 2022:

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

(in thousands)	2023	2022	Increase/(Decrease)	
			Amount	Percent
Operating Revenues	\$ 1,082,187	\$ 1,026,811	\$ 55,376	5.4%
Operating Expenses	1,500,643	1,296,130	204,513	15.8%
Operating Loss	(418,456)	(269,319)	(149,137)	55.4%
Nonoperating Revenues (Expenses)				
State educational appropriations	244,500	235,925	8,575	3.6%
Federal nonexchange grants	45,443	107,885	(62,442)	-57.9%
State nonexchange grants	6,982	6,128	854	13.9%
Gifts	47,273	68,515	(21,242)	-31.0%
Support from affiliates	17,736	19,138	(1,402)	-7.3%
Net investment income	97,695	30,945	66,750	215.7%
Net interest on capital asset-related debt	(42,734)	(42,315)	(419)	1.0%
Other nonoperating revenues (expenses)	1,365	(831)	2,196	-264.3%
State capital appropriations	1,877	29,062	(27,185)	-93.5%
Capital gifts and grants	10,168	12,505	(2,337)	-18.7%
Additions to permanent endowments	1,457	830	627	75.5%
Increase in Net position	13,306	198,468	(185,162)	-93.3%
Net position, beginning of year	1,919,176	1,720,708	198,468	11.5%
Net position, end of year	\$ 1,932,482	\$ 1,919,176	\$ 13,306	0.7%

Revenues and expenses are categorized as either operating or nonoperating. Significant recurring sources of the university's revenues, including state appropriations, federal nonexchange grants, state nonexchange grants, gifts, and support from affiliates are considered nonoperating. Consequently, the operating loss of \$418.5 million does not account for these important revenue sources. Adding these five revenue sources, which total \$361.9 million for 2023, offsets much of the operating loss.

REVENUES

The university's revenues for the years ended June 30, 2023 and June 30, 2022, are summarized below:

SUMMARY OF REVENUES

			Increase/(Decrease)	
(in thousands)	2023	2022	Amount	Percent
Operating Revenues				
Net student tuition and fees	\$ 508,281	\$ 522,421	\$ (14,140)	-2.7%
Federal, state, & local grants and contracts	209,298	181,767	27,531	15.1%
Nongovernmental grants and contracts	38,971	29,830	9,141	30.6%
Sales and services of educational departments	161,263	149,324	11,939	8.0%
Auxiliary enterprises, net	152,981	131,801	21,180	16.1%
Other	11,393	11,668	(275)	-2.4%
Total operating revenues	1,082,187	1,026,811	55,376	5.4%
Nonoperating Revenues				
State educational appropriations	244,500	235,925	8,575	3.6%
Federal and state nonexchange grants	52,425	114,013	(61,588)	-54.0%
Gifts	47,273	68,515	(21,242)	-31.0%
Support from affiliates	17,736	19,138	(1,402)	-7.3%
Net investment income	97,695	30,945	66,750	215.7%
Other nonoperating revenues	1,365	—	1,365	100.0%
Capital appropriations, gifts, and grants	12,045	41,567	(29,522)	-71.0%
Additions to permanent endowments	1,457	830	627	75.5%
Total nonoperating and other revenues	474,496	510,933	(36,437)	-7.1%
Total revenues	\$ 1,556,683	\$ 1,537,744	\$ 18,939	1.2%

Operating Revenues

Net student tuition and fees are the primary source of operating revenue for the university. During 2023, the net revenue from student tuition and fees decreased from \$522.4 million to \$508.3 million, a decrease of \$14.1 million. The decrease is mainly the result of changing the methodology for calculating the tuition discount allowance to a method based on the individual student. This estimate reflects a more accurate amount matching student aid with student charges. A similar decrease is reflected in scholarship expense as there was no financial impact to the university's net position due to this change. Gross student tuition and fees increased due to increased enrollment. For incoming freshman, the university increased undergraduate instructional fees by 4.6% through its tuition guarantee program. The program guarantees no additional tuition increases for four or five year programs, dependent on the undergraduate degree-seeking student's degree program.

The university has a high level of commitment to its research mission. In 2023, revenue from federal, state, and local grants and contracts totaled \$209.3 million, an increase of \$27.5 million. The increase was mainly a result of an increase in federal grant funds. Nongovernmental grants and contracts revenue increased from \$29.8 million to \$39.0 million in 2023, an increase of \$9.2 million. The increase was a result of an expansion of private grant funds. Annual research revenue as a percent of total operating revenue accounted for 23% of revenue in 2023.

Revenue from sales and service of educational departments totaled \$161.3 million, an increase of \$11.9 million. The increase is attributable to a continued expansion of services provided by the College of Medicine and Hoxworth Blood Center.

Auxiliary enterprises, net revenue, increased from \$131.8 million to \$153.0 million, an increase of \$21.2 million. The increase is attributable to room and board rate increases of 4.6% and parking rates of 3.0% as well as increased student enrollment.

Nonoperating Revenues

State educational appropriations increased from \$235.9 million in 2022 to \$244.5 million in 2023, an increase of \$8.6 million. State funding support remains a vital source of funding for academic programs and administrative costs.

Federal and state nonexchange grants decreased from \$114.0 million in 2022 to \$52.4 million in 2023, a decrease of \$61.6 million. Federal higher education pandemic relief funds spent in the prior fiscal year accounted for this decrease.

The results of fundraising efforts are an important component of the university's financial resources. Expendable gifts to the university received during 2023 totaled \$47.3 million, compared to \$68.5 million in 2022, a decrease of \$21.2 million, which is due to a one-time gift received in 2022. The Foundation is working with the university to develop the next fundraising campaign to support the work of the university's Next Lives Here strategic direction.

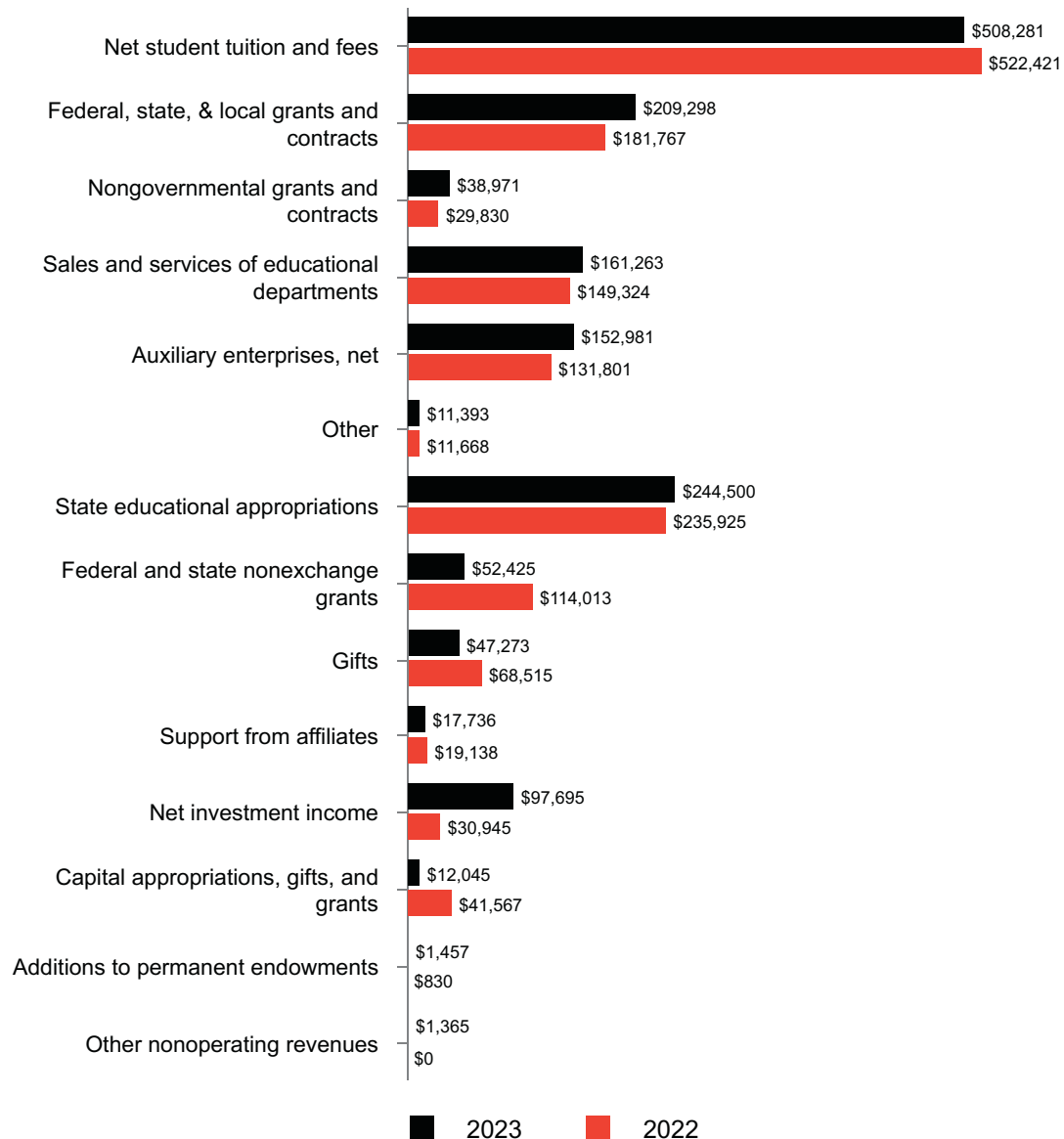
Support from affiliates revenue decreased from \$19.1 million to \$17.7 million in 2022 and 2023 respectively, a decrease of \$1.4 million. Funds reported as support from affiliates are contributions from UC Health to the College of Medicine in support of the academic mission. The decrease in support during 2023 is mainly attributable to UC Health funding reductions resulting from continuing pandemic uncertainty. Support funds are budgeted, committed and made available to the College of Medicine mainly based on strategic education and research needs identified by the Dean of the College of Medicine.

The university's net investment income totaled \$97.7 million and \$30.9 million in 2023 and 2022 respectively, an increase of \$66.8 million. Investment income includes both endowment income and temporary investment pool income. The increase in investment income for 2023 is mainly attributable to growth in domestic and global equities' markets.

Capital appropriations, gifts, and grants included in other revenue, decreased from \$41.6 million in 2022 to \$12.0 million in 2023, a decrease of \$29.6 million. State capital is appropriated on a biannual basis, of which 2023 is the first year of the biennium. In 2023, State capital appropriations were \$1.9 million, a decrease of \$27.2 million. The decrease in state capital appropriation revenue is due to unused funding allocated for a major construction project in the design phase at the end of fiscal year 2023. Capital gifts and grants received for construction projects decreased from \$12.5 million in 2022 to \$10.2 million in 2023, a decrease of \$2.3 million.

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

Summary of Revenues (in thousands)



EXPENSES

The university's expenses for the years ended June 30, 2023 and June 30, 2022, are summarized below:

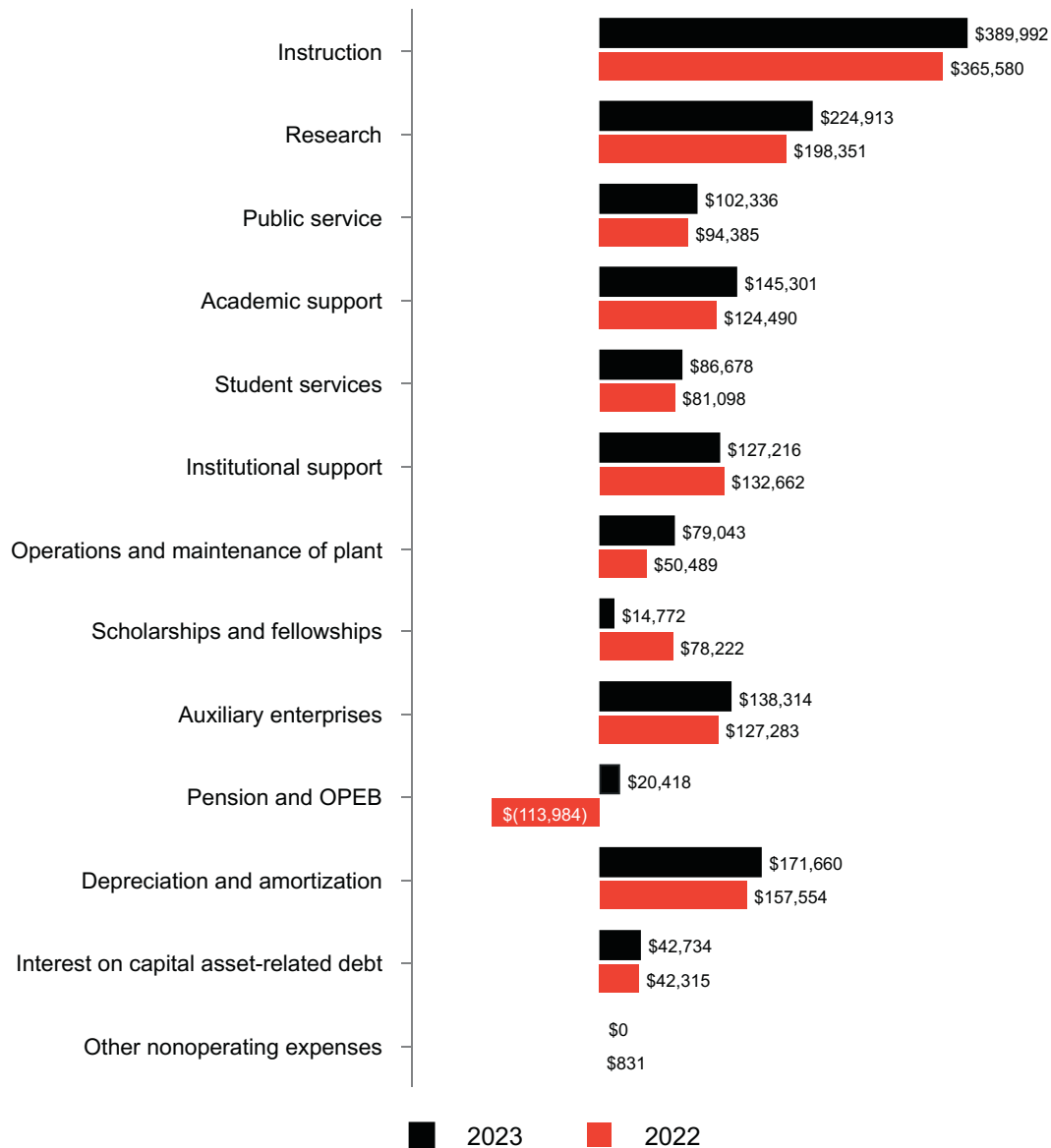
SUMMARY OF EXPENSES

				Increase/(Decrease)	
(in thousands)	2023	2022	Amount	Percent	
Operating expenses					
Instruction	\$ 389,992	\$ 365,580	\$ 24,412	6.7%	
Research	224,913	198,351	26,562	13.4%	
Public service	102,336	94,385	7,951	8.4%	
Academic support	145,301	124,490	20,811	16.7%	
Student services	86,678	81,098	5,580	6.9%	
Institutional support	127,216	132,662	(5,446)	-4.1%	
Operations and maintenance of plant	79,043	50,489	28,554	56.6%	
Scholarships and fellowships	14,772	78,222	(63,450)	-81.1%	
Auxiliary enterprises	138,314	127,283	11,031	8.7%	
Pension and other postemployment benefit (revenue) expense	20,418	(113,984)	134,402	-117.9%	
Depreciation and amortization	171,660	157,554	14,106	9.0%	
Total operating expenses	\$ 1,500,643	\$ 1,296,130	\$ 204,513	15.8%	
Nonoperating expenses					
Net interest on capital asset-related debt	42,734	42,315	419	1.0%	
Other nonoperating expenses	—	831	(831)	-100.0%	
Total nonoperating expenses	\$ 42,734	\$ 43,146	\$ (412)	-1.0%	
Total expenses	\$ 1,543,377	\$ 1,339,276	\$ 204,101	15.2%	

Total university expenses (operating and nonoperating) increased by \$204.1 million in 2023. Pension (GASB 68) and OPEB (GASB 75) adjustments accounted for \$134.4 million of the increase in expenses. Excluding pension and OPEB related expenses, university expenses increased by \$70.0 million. Generally, expense increases correlate with increases in revenue. Other factors for the increased expenses include students, faculty and staff returning to campus as operations and services continue to return to normal levels after the pandemic as well as rising costs for goods and services. As noted earlier, the decrease in scholarship expense is mainly the result of changing the methodology for calculating the tuition discount allowance to a method based on the individual student.

The chart below portrays both operating and nonoperating expenses:

Summary of Expenses (in thousands)



ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Fall 2023 enrollment totaled 50,921 students, an increase of 3,007 students from the fall 2022. The growth of the student body has continued over the past decade and reflects the university's core values around academic excellence, access and inclusion, and affordability. The fall 2023 class is the university's largest ever, most academically prepared, and most historically diverse. The university is home to students from all 50 states plus the District of Columbia (Washington, D.C.) and Puerto Rico. Internationally, 151 countries are represented in our student population. Fall 2023 has also brought the largest new first-year class in history totaling 8,966, an increase of 748 students. The university continues to increase its diversity with racial and ethnic minorities with an increase of 14% in black students and 16% in Latinx students in the incoming class.

The university delivers a significant economic boost to the region and state of Ohio thanks to alumni impact, operations and research spending, student demand for goods and services, launch of startup companies and more. The university's overall impact on the business community in southwest Ohio, northern Kentucky and eastern Indiana is estimated at \$10.6 billion in added income to the business community, supporting an estimated 125,057 jobs; one out of every 12 jobs in the region.

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

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

The university has 200 years of history as a research pioneer, with a culture strongly emphasizing collaboration to achieve innovative results that can be applied to solving complex problems and furthering scientific advancement. The university is the leading R1 urban university in our region with unrivaled talent solving problems that matter. We are rigorously pursuing diversity, equity and inclusion in research and actively transforming society through the creation of game-changing new knowledge and application of disruptive discoveries.

Through UC Digital Futures, the university has created a community of experts who partner with the government, industry, and the community to deliver reliable and lasting solutions to the real problems impacting people's lives. By harnessing creativity, technology, science, and imagination for measurable change and social impact, UC Digital Futures is creating a better future by solving problems that matter. This future-focused research will harness the power of intellect and technologies to advance the geographic region and impact global society. The university also fosters early stage research and launches start-up companies via an expanding innovation incubator, the 1819 Innovation Hub, providing a key location amidst the Uptown Innovation Corridor. The UC innovation hub is the nexus for business and industry to partner with university faculty and students.

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

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Net Position <i>(in thousands)</i>		University of Cincinnati	The University of Cincinnati Foundation
as of June 30, 2023		2023	2023
Assets			
Current assets			
Cash and cash equivalents	\$	74,172	\$ 22,846
Current portion of investments		204,369	
Current portion of accounts receivable, net		90,293	2,156
Current portion of pledges receivable, net			24,796
Current portion of notes receivable, net		1,647	
Current portion of other assets		10,086	16,311
Total current assets		380,567	66,109
Noncurrent assets			
Investments		531,366	
Endowment investments		738,801	640,855
Accounts receivable, net		4,032	
Pledges receivable, net			82,857
Notes receivable, net		12,500	
Net other postemployment benefits asset		38,617	
Other noncurrent assets		28,872	
UC Health intangible asset		420,645	
Capital assets not being depreciated		162,552	
Capital assets being depreciated, net		1,615,614	224
Right to use assets, net		115,759	307
Total noncurrent assets		3,668,758	724,243
Total Assets		4,049,325	790,352
Deferred Outflows of Resources			
Loss on refunding		14,274	
Other postemployment benefits		28,858	
Pension		242,834	
Total Deferred Outflows of Resources		285,966	
Total Assets and Deferred Outflows	\$	4,335,291	\$ 790,352

(Continued)

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Liabilities

Current liabilities

Accounts payable	\$	83,647	\$	7,919
Accrued liabilities		29,724		
Current portion of accrued compensation		89,798		
Current portion of bonds payable		46,579		
Current portion of leases payable		14,756		239
Current portion of subscription-based IT payable		5,221		
Deposits and advances		98,505		
Total current liabilities		368,230		8,158

Noncurrent liabilities

Accrued compensation		24,259		
Bonds payable		1,047,424		
Leases payable		90,291		68
Subscription-based IT payable		7,442		
Net other postemployment benefits liability		8,401		
Net pension liability		712,493		
Other noncurrent liabilities		17,518		30,834
Total noncurrent liabilities		1,907,828		30,902
Total Liabilities		2,276,058		39,060

Deferred Inflows of Resources

Split-interest agreements		12,671		
Gain on refunding		1,685		
Hedging derivative		11,361		
Leases		25,279		
Other postemployment benefits		36,189		
Pension		39,566		
Total Deferred Inflows of Resources		126,751		

Net Position

Net investment in capital assets		694,801		224
Restricted for:				
Nonexpendable		837,172		549,847
Expendable		508,996		181,794
Unrestricted		(108,487)		19,427
Total Net Position		1,932,482		751,292

Total Liabilities, Deferred Inflows and Net Position	\$	4,335,291	\$	790,352
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The accompanying Notes to Financial Statements are an integral part of this statement.

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Revenues, Expenses, and Changes in Net Position <i>(in thousands)</i> for the year ended June 30, 2023	University of Cincinnati 2023	The University of Cincinnati Foundation 2023
Operating Revenues		
Student tuition and fees	\$ 690,383	
Less scholarship allowances	182,102	
Net student tuition and fees	508,281	
Federal grants and contracts	200,150	
State and local grants and contracts	9,148	
Nongovernmental grants and contracts	38,971	
Sales and services of educational departments	161,263	
Auxiliary enterprises (net of scholarship allowances of \$9,113 in 2023)	152,981	
Other operating revenues	11,393	\$ 27,926
Total Operating Revenues	1,082,187	27,926
Operating Expenses		
Educational and general:		
Instruction	389,992	
Research	224,913	
Public service	102,336	
Academic support	145,301	
Student services	86,678	
Institutional support	127,216	36,642
Operations and maintenance of plant	79,043	
Scholarships and fellowships	14,772	
Auxiliary enterprises	138,314	
Pension expense	41,144	
Other postemployment benefit revenue	(20,726)	
Depreciation and amortization	171,660	133
Total Operating Expenses	1,500,643	36,775
Operating Loss	(418,456)	(8,849)
Nonoperating Revenues (Expenses)		
State educational appropriations	244,500	
Federal nonexchange grants	45,443	
State nonexchange grants	6,982	
Gifts	47,273	93,751
Support from affiliates	17,736	
Net investment income	97,695	33,625
Net interest on capital asset-related debt	(42,734)	
Payments to University of Cincinnati		(69,755)
Other nonoperating revenues (expenses)	1,365	(1,782)
Net Nonoperating Revenues	418,260	55,839
Income (Loss) Before Other Revenues	(196)	46,990
Other Revenues		
State capital appropriations	1,877	
Capital gifts and grants	10,168	
Additions to permanent endowments	1,457	
Total Other Revenues	13,502	
Increase in Net Position	13,306	46,990
Net Position, beginning of year	1,919,176	704,302
Net Position, End of Year	\$ 1,932,482	\$ 751,292

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

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Cash Flows <i>(in thousands)</i> for the year ended June 30, 2023		University of Cincinnati 2023
Cash Flows from Operating Activities		
Student tuition and fees	\$	511,585
Federal, state, and local grants and contracts		294,709
Sales and services of educational departments and auxiliary enterprises		313,583
Expenditures and other deductions:		
Compensation		(875,777)
Payments for materials, services and other		(500,606)
Loans issued		(2,046)
Loan principal collected		3,673
Interest on loans receivable		101
Custodial funds received		10,584
Custodial funds disbursed		(10,584)
Other revenue		9,989
Net Cash Used for Operating Activities		(244,789)
Cash Flows from Noncapital Financing Activities		
State educational appropriations		244,228
Federal nonexchange grants		45,443
State nonexchange grants		6,982
Gift receipts for current use		46,023
Support from affiliates		15,336
Drawdowns of federal direct loan proceeds		230,082
Disbursements of federal direct loans to students		(230,185)
Additions to permanent endowments		1,687
Net Cash Provided by Noncapital Financing Activities		359,596
Cash Flows from Capital and Related Financing Activities		
State capital appropriations		5,867
Private gifts		10,326
Other		1,084
Purchases of capital assets		(196,405)
Proceeds from sale of capital assets		288
Principal paid on capital debt		(32,280)
Interest paid on capital debt		(38,361)
Principal payments received on leases receivable		1,408
Interest payments received on leases receivable		40
Principal paid on leases payable		(28,381)
Interest paid on leases payable		(3,585)
Principal paid on subscription-based IT payable		(6,638)
Interest paid on subscription-based IT payable		(161)
Net Cash Used for Capital and Related Financing Activities		(286,798)
Cash Flows from Investing Activities		
Interest and dividends on investments, net		47,322
Proceeds from sales and maturities of investments		1,445,011
Purchases of investments		(1,483,124)
Other endowment expenditures		(10,973)
Net Cash Used for Investing Activities		(1,764)
Net Decrease in Cash and Cash Equivalents		(173,755)
Cash and Cash Equivalents, Beginning of Year		247,927
Cash and Cash Equivalents, End of Year	\$	74,172

University of Cincinnati

A COMPONENT UNIT OF THE STATE OF OHIO

Statement of Cash Flows <i>(in thousands)</i>	University of Cincinnati
for the year ended June 30, 2023	2023
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating loss	\$ (418,456)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation and amortization expense	171,660
Changes in assets and liabilities:	
Accounts receivable, net	(11,825)
Notes receivable, net	1,626
Other assets	1,543
Net OPEB asset	34,242
Deferred outflows	(133,117)
Accounts payable	(27,220)
Accrued compensation and other	10,151
Advances	19,258
Compensated absences	2,973
Net OPEB liability	8,401
Net pension liability	415,324
Deferred inflows	(304,432)
Other liabilities	(14,917)
Net Cash Used for Operating Activities	\$ (244,789)
Noncash Transactions	
Accrued liabilities for capital assets	\$ 36,326
Net increase in fair value of investments	\$ 30,062
Gifts and other additions to capital assets	\$ 64
Lease obligations incurred for lease assets	\$ 8,872
Obligations incurred for subscription-based IT assets	\$ 19,301

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

1. Organization and Summary of Significant Accounting Policies

Organization

The University of Cincinnati (the university) originated in 1819 with the founding of Cincinnati College. In 1977, the university formally became part of the Ohio public university system. As such, it is a component unit of the State of Ohio. Under provisions of the Internal Revenue Code, Section 115, and the applicable income tax regulations of the State of Ohio, the university, as a state institution, is exempt from taxes on income other than unrelated business income. Since the university has no material net unrelated business income during the year ended June 30, 2023, there are no provisions for income taxes.

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

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

Basis of Presentation

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

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

Basis of Accounting

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

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

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

Changes in Financial Accounting and Reporting

During 2023, the university adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The statement defines a subscription-based technology arrangement (SBITA) as a contract that conveys the control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This guidance requires the university to recognize a right-to-use subscription asset and a corresponding subscription liability under these type of contracts. The standard provides an exception for short-term SBITAs that have a maximum possible term of 12 months. There was no significant impact to the university's financial statements due to the adoption of Statement 96.

Recent Accounting Pronouncements

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

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

Summary of Significant Accounting Policies

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

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

The university's endowment portfolio includes alternative investments, such as limited partnerships, that are not publicly traded. These investments are generally measured at fair value using the net asset value per share (or its equivalent) practical expedient. Statements provided by the managers of the investment partnerships may lag the financial year-end close. If the June 30 statements are not available, the March 31 statements are adjusted for cash receipts, cash disbursements and securities distributions through June 30. Additionally, the carrying amount of these investments is adjusted for June 30 information from the investment partnerships when necessary to provide a reasonable estimate of fair value as of June 30, 2023. Because these investments are not readily marketable, the estimated value is subject to uncertainty. Therefore, the estimated value may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

Strategic loans made to certain non-profit neighborhood development corporations for the purpose of developing residential and commercial properties within the area surrounding the university are also included in the endowment portfolio. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate.

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

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

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

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

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

Right to use assets include lease and subscription-based information technology (IT) assets.

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Key estimates and judgements related to leases include how the university determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The university uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the university uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the university is reasonably certain to exercise. The university monitors changes in circumstances that would require a remeasurement of its lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscription-based IT assets are initially recorded at the initial measurement of the subscription liability at the present value of payments expected to be made during the subscription term. Subscription assets are amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset. Similar to lease assets, key estimates and judgements related to subscriptions include how the university determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term. The interest rate charged by the vendor is used as the discount rate. In the absence of a interest rate provided by vendor, the university uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancelable period of the subscription. The university monitors changes in circumstances that would require a remeasurement of its subscription-based IT assets and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

The university recognizes right to use assets for leases and subscription-based IT agreements and liabilities with an initial value of \$100,000 or greater.

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

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

Compensated absences, reported as accrued compensation, include liabilities related to vacation and sick leave accruals. University employees earn vacation and sick leave on a monthly basis. All accrued vacation is considered a current liability. Employees hired before January 1, 2015 may accrue vacation benefits up to a maximum of three years' credit. Employees hired on or after January 1, 2015 may accrue up to a maximum of 30 days of vacation benefits. Earned but unused vacation days are payable upon termination. Sick leave accrues without limit; however, unused days are payable only upon retirement from the university, subject to 30- or 60-day limits depending on the date of hire. The termination payment method is utilized to compute the liability for sick leave.

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

Cost-Sharing Defined Benefit Pension Plans— The university participates in two cost-sharing, multiple-employer defined benefit pension plans, the Ohio Public Employees Retirement System and the State

Teachers Retirement System of Ohio, (the Plans). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

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

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

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

2. Cash, Cash Equivalents, and Investments

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

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

Temporary Investment Pool

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

At June 30, 2023, the fair value of the temporary investment pool is as follows (*in thousands*):

Temporary Investment Pool	Current	Noncurrent	Total
Cash & cash equivalents			
Petty cash	\$ 41	\$ —	\$ 41
Bank deposits - Federally insured	511	—	511
Bank deposits - Uninsured	1,919	—	1,919
Money market funds	78,062	—	78,062
Cash in-transit	(6,361)	—	(6,361)
Total cash & cash equivalents	74,172	—	74,172
Investments			
U.S. Agency securities	68,999	47,150	116,149
U.S. Treasury securities	49,753	98,901	148,654
Corporate notes and bonds	77,064	237,020	314,084
Endowment Fund A & C	—	95,535	95,535
Municipal notes and bonds	8,553	52,760	61,313
Total investments	204,369	531,366	735,735
Total Temporary Investment Pool	\$ 278,541	\$ 531,366	\$ 809,907

Endowment Investments

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

The university has an established set of endowment investment guidelines for alternative investments related to targeted asset allocation and allowable ranges. The maximum allowable percentages the portfolio can hold for alternative investments is: real estate and private equity including natural resources and venture

capital 50% and hedge funds 18% with the total not exceeding 55% in illiquid strategies. The Investment Committee determines target allocations and allowable ranges.

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

At June 30, 2023, the fair value of the endowment is as follows (*in thousands*):

Endowment Investments	Fund A	Fund B	Fund C	Separately Invested	Beneficial Interests in Perpetual Trusts	Total
Investment Type						
Cash & cash equivalents	\$ 939	\$ —	\$ 792	\$ 119	\$ —	\$ 1,850
U.S. Agency securities	53,717	—	—	—	—	53,717
U.S. Treasury securities	50,780	—	—	—	—	50,780
Corporate notes and bonds	75,522	—	—	126	—	75,648
Municipal notes and bonds	9,701	—	—	—	—	9,701
NDCL* - principal	—	—	42,467	7,200	—	49,667
NDCL* - accrued income	—	—	3,526	1,780	—	5,306
Corporate stocks	419,900	—	—	4,860	—	424,760
Alternative investments						
Private equity	560,699	—	—	7,895	—	568,594
Hedge funds	163,039	—	—	—	—	163,039
Real estate	—	816	6,150	1,109	—	8,075
Other	—	—	—	50	—	50
Beneficial interests in perpetual trusts	—	—	—	—	443,165	443,165
Total endowment investments	1,334,297	816	52,935	23,139	443,165	1,854,352
Shares held by UC Foundation	(544,492)	—	(17,843)	—	—	(562,335)
Loan to UHCURC (component unit)	—	—	(10,413)	—	—	(10,413)
NDCL* - accrued income	—	—	(3,526)	(1,780)	—	(5,306)
Accrued income - other	(1,620)	—	—	—	—	(1,620)
Accrued expense	1,081	—	—	—	—	1,081
TIP investment in Fund A & C	(94,593)	—	(944)	—	—	(95,537)
Valuation timing adjustment	1,744	—	—	—	—	1,744
Beneficial interests in perpetual trusts	—	—	—	—	(443,165)	(443,165)
Endowment investments as reported	\$ 696,417	\$ 816	\$ 20,209	\$ 21,359	\$ —	\$ 738,801

* Neighborhood Development Corporation Loans (NDCL)

Endowment shares held by UC Foundation, investments held in irrevocable external perpetual trusts, a note payable from University Heights Community Urban Redevelopment Corporation (UHCURC), accrued income and expense, and temporary investment pool's investment in Fund A and Fund C are excluded from endowment investments reported on the Statement of Net Position. The Foundation's share of Fund A and Fund C is included in the Foundation's assets listed in a discretely presented column on the Statement of Net Position. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts under GASB 81, *Irrevocable Split-Interest Agreements*. As

explained in Note 15, UHCURC is a blended component unit of the university and as such, the note receivable is eliminated from endowment investments recorded on the Statement of Net Position. The temporary investment pool's investment in Fund A and Fund C is included in noncurrent investments recorded on the Statement of Net Position. Fund A valuation timing adjustment is included in endowment investments recorded on the Statement of Net Position.

Fund A

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

The university has adopted a spending rate policy which smooths the distribution of income earned in Fund A. Distributions are made from Fund A to university departments that benefit from those funds. The 2023 endowment spending policy provided for an annual distribution of 4.1% of the twelve-quarter moving-average market value of endowment units.

At June 30, 2023, Fund A shares totaled 15,776,700 with a market value of \$1,334,297,000. The Foundation owned 6,445,895 of those shares with a market value of \$544,492,000 (excludes accrued income). The Foundation's share of Fund A is approximately 40.9%. Substantially all Foundation endowments have been invested in Fund A.

Fund A also includes alternative investments consisting of private equity and hedge funds. The private equity portion of the portfolio totals \$560,699,000. In cases where the June 30, 2023 investment values are not available, certain of these private equity investments are valued based on their value as of March 31, 2023 adjusted for cash receipts, cash disbursements, and securities distributions through June 30, 2023 (please refer to Note 1, Summary of Significant Accounting Policies, regarding valuation of alternative investments). The hedge fund portion of the portfolio totals \$163,039,000. The university's outstanding commitment to purchase various alternative investments at June 30, 2023, is \$265,838,000 and is comprised of undrawn commitments to private equity funds.

Fund C

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

Fund C loans made to certain nonprofit neighborhood development corporations for the purpose of developing residential and commercial facilities on the borders of the campus total \$45,993,000. The total includes principal of \$42,467,000, net of \$12,444,000 of loan loss reserves and accrued interest of \$3,526,000, net of \$32,582,000 of interest reserves. A loan to UHCURC (a blended component unit) for \$10,413,000, net of reserves is eliminated for the purpose of financial statement presentation. These loans are secured primarily by mortgages on parcels of land purchased by these nonprofit entities. Some of these mortgages are subordinated to external financing arranged by these entities. These university loans bear interest at 6%. The university expects repayment once the residential and commercial facilities have streams of rental income. Loan loss reserves are estimated based on aggregate cash flow projections for the projects and independent appraisals of the underlying real estate. Changes in loan loss reserves are reflected in nonoperating revenues (expenses), as a component of net investment income.

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

The value of Fund C will change based on interest and principal payments by the loan holders, plus or minus changes to the reserves. It will also change based on the valuation of the direct real estate values. On a periodic basis, cash flow interest and principal payments received, as well as from the liquidation of assets in Fund C will be distributed to Fund C shareholders to be used to purchase shares in Fund A. It is projected

that over time all of Fund C investments will be liquidated and the entire value of the assets will be transferred to Fund A.

At June 30, 2023, Fund C shares totaled 10,987,649 with market value of \$52,935,000. The Foundation owned 3,968,064 of those shares with a market value of \$17,843,000 (excludes accrued income). The Foundation's share of Fund C is approximately 36.1%.

Fund B and Separately Invested Assets

Fund B is comprised primarily of real estate holdings received through donor bequest and is valued at \$816,000. Separately invested funds include neighborhood development corporation loans, corporate stocks held per donor stipulation, strategic private equity investments, and donated real estate; their value totaled \$23,139,000 (including accrued income) at June 30, 2023.

Real Estate

Fund B, Fund C, and separately invested assets include land or other real estate held as investments. At June 30, 2023, the fair market value totaled \$8,075,000 including \$816,000 in Fund B, \$6,150,000 in Fund C and \$1,109,000 in separately invested endowments. Independent real estate appraisals are obtained on a three-year cycle; however, relevant real estate markets are reviewed between appraisal periods to determine if the reported market values remain reasonable. Appraisers usually consider the use of three valuation approaches when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The most recent appraisals were received for June 2021.

Beneficial Interest in Irrevocable External Perpetual Trusts

The university is the beneficiary of numerous perpetual trusts held and administered by external trustees. The market value of these external trustee assets totaled \$443,165,000 at June 30, 2023. These external trusts are irrevocable, and the university has a vested beneficial interest in the net income payable by the trusts. External trust assets are not reported on the Statement of Net Position unless they are recognized as beneficial interest in trusts recognized under GASB 81, *Irrevocable Split-Interest Agreements*. Income is received annually and reported on the university's Statement of Revenues, Expenses, and Changes in Net Position. In 2023, the university received income of \$13,269,000. The university expects income from the trusts will be received in perpetuity.

Off-Balance-Sheet Risk

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

Interest Rate Risk

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

At June 30, 2023, the university's investment maturities are as follows (*in years, in thousands*):

Investments	Less than 1	1 to 5	6 to 10	More than 10	Total
Temporary Investment Pool					
U.S. Agency securities	\$ 68,999	\$ 46,865	\$ —	\$ 285	\$ 116,149
U.S. Treasury securities	49,753	98,901	—	—	148,654
Corporate notes and bonds	77,064	227,506	4,025	5,489	314,084
Municipal notes and bonds	8,553	50,560	—	2,200	61,313
Total Temporary Investment Pool	<u>\$ 204,369</u>	<u>\$ 423,832</u>	<u>\$ 4,025</u>	<u>\$ 7,974</u>	<u>\$ 640,200</u>
Endowment Investments					
U.S. Agency securities	\$ —	\$ 829	\$ 5,078	\$ 25,862	\$ 31,769
U.S. Treasury securities	1,521	6,752	10,546	11,214	30,033
Corporate notes and bonds	663	24,531	14,973	4,624	44,791
Municipal notes and bonds	129	3,432	766	1,411	5,738
NDCL* - principal	22	15,076	8,819	—	23,917
Total Endowment Investments	<u>\$ 2,335</u>	<u>\$ 50,620</u>	<u>\$ 40,182</u>	<u>\$ 43,111</u>	<u>\$ 136,248</u>

* Neighborhood Development Corporation Loans (NDCL)

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

The portion of endowment investments, after exclusions, not subject to interest rate risk is \$698,090,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments. Amounts reflected as maturities for neighborhood development corporation loans represent management's best estimate of anticipated collections for these demand notes.

Credit Risk

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

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

At June 30, 2023, the university's investment credit risk is as follows (*in thousands*):

	AAA	AA	A	BBB	BB & B	Less than B or Not Rated	Total
Temporary Investment Pool							
U.S. Agency securities	\$ 1,837	\$ 114,312	\$ —	\$ —	\$ —	\$ —	\$ 116,149
U.S. Treasury securities	11,934	136,720	—	—	—	—	148,654
Corporate notes and bonds	24,990	32,082	130,203	126,809	—	—	314,084
Municipal notes and bonds	5,596	12,031	33,250	10,436	—	—	61,313
Total Temporary Investment Pool	<u>\$ 44,357</u>	<u>\$ 295,145</u>	<u>\$ 163,453</u>	<u>\$ 137,245</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 640,200</u>
Endowment Investments							
U.S. Agency securities	\$ —	\$ 31,658	\$ 111	\$ —	\$ —	\$ —	\$ 31,769
U.S. Treasury securities	—	30,033	—	—	—	—	30,033
Corporate notes and bonds	1,370	182	18,939	22,871	1,305	124	44,791
Municipal notes and bonds	107	984	2,623	1,538	371	115	5,738
NDCL* - principal	—	—	—	—	—	23,917	23,917
Total Endowment Investments	<u>\$ 1,477</u>	<u>\$ 62,857</u>	<u>\$ 21,673</u>	<u>\$ 24,409</u>	<u>\$ 1,676</u>	<u>\$ 24,156</u>	<u>\$ 136,248</u>

* Neighborhood Development Corporation Loans (NDCL)

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

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

The portion of endowment investments, after exclusions, not subject to credit risk is \$698,090,000 (includes temporary investment pool share of Fund A and Fund C) and is comprised mainly of endowment portfolio investments in equity securities and alternative investments.

Custodial Credit Risk

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

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the university's investment in a single issuer. The university has separate investment policies for the endowment and its temporary investment pool that limit the concentration of credit risk. As of June 30, 2023, the university had no investment in any one issuer that was 5% or more of investments for either the endowment or the temporary investment pool.

3. Fair Value Measurements

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

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

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2023 (*in thousands*):

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

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Agency securities	\$ 169,866	\$ —	\$ 169,866	\$ —
U.S. Treasury securities	199,434	199,434	—	—
Corporate notes and bonds	389,732	13,378	376,354	—
Municipal notes and bonds	71,014	—	71,014	—
NDCL - principal	39,254	—	—	39,254
Equity securities				
U.S. equities	290,097	35,963	—	254,134
Non-U.S. equities	38,382	38,382	—	—
Commingled funds	96,281	—	—	96,281
Real estate	8,075	—	—	8,075
Other	50	50	—	—
Total investments by fair value level	<u>\$ 1,302,185</u>	<u>\$ 287,207</u>	<u>\$ 617,234</u>	<u>\$ 397,744</u>

Investments measured at net asset value (NAV)

Hedge funds	\$ 163,039
Private equity funds	568,594
Total investments measured at NAV	<u>731,633</u>
	<u>2,033,818</u>

Cash, cash equivalents and other	3,053
Shares held by UC Foundation	(562,335)
Total investments measured at fair value	<u>\$ 1,474,536</u>

Hedging derivative instruments

Interest rate swap	\$ 4,384	\$ 4,384
Interest rate cap	6,977	6,977
Total hedging derivative instruments	<u>\$ 11,361</u>	<u>\$ 11,361</u>

Investment derivative instruments

Interest rate swap (liability)	<u>\$ (244)</u>	<u>\$ (244)</u>
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Money market funds included within the Temporary Investment Pool and classified as cash and cash equivalents are measured at fair market value. Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

Investments

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

	Fair Value	Valuation Method
NDCL - principal	\$ 39,254	Based on aggregate cash flow projections and independent appraisals of underlying real estate
U.S. equities and Commingled funds	\$ 350,415	Positions are valued by a general or managing partner (or functional equivalent)
Real estate	8,075	Independent appraisals every three years for tangible real assets
	<u>\$ 397,744</u>	

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (A)	\$ 163,039	\$ —	Quarterly/Annually, after lock-up period	45-90 days
Private equity funds (B)	568,594	265,838	Non-redeemable	none
	<u>\$ 731,633</u>	<u>\$ 265,838</u>		

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

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

Derivative Instruments

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

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

4. Accounts, Leases, and Notes Receivable

Accounts and notes receivable as of June 30, 2023 is as follows (*in thousands*):

Accounts receivable, net	\$	81,011
Lease receivable, net		2,843
Notes receivable, net		14,147
Accrued interest receivable, net		10,471
Total		108,472
Less current receivables		94,925
Noncurrent receivables	\$	13,547

Allowances for uncollectible receivables included in the amounts above are approximately \$7,458,000 for accounts receivable, \$4,061,000 for notes receivable, and \$18,135,000 for accrued interest receivable related to loans made to certain nonprofit entities as of June 30, 2023.

The university leases a portion of its property to various third parties, the terms of which expire in various years through 2028. Revenue recognized under lease contracts during the year ended June 30, 2023 was \$1,423,000, which includes both lease revenue and interest.

5. UC Health Affiliation Agreement

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

UC Health operates under an affiliation agreement entered into between the university, UC Health, and UC Healthcare System on June 28, 2012. The affiliation agreement supports the mission of UC Health and its commitment to patient care, education, and research. Pursuant to the agreement, the university retained its interest in the net assets of UC Health. This intangible asset is recorded on the university's Statement of Net Position as a noncurrent asset at \$420,645,000 and is valued based on historical cost as of July 1, 2011. Management believes that the historical cost is the preferred valuation method based on the university's participation interest defined in the affiliation agreement. The university monitors any potential changes to the asset valuation such as impairment. There has been no change to the value of the asset since 2011.

UCMC purchases common services from the university, such as utilities and various other administrative services for which the university charges UCMC. Charges for 2023 were approximately \$14,907,000.

UC Health provides support for education and research activities of the academic departments of the College of Medicine. The level of funding is based on a percentage of UC Health's earnings before interest, depreciation, and amortization. UC Health also provides support which may be used at the discretion of the Dean of the College of Medicine for the growth and development of teaching, research, and service programs. Support payments received from UC Health and related affiliates for 2023 were \$17,736,000 and are included in support from affiliates on the Statement of Revenues, Expenses, and Changes in Net Position.

Additionally, faculty and non-faculty UCPC physicians and certain other UCPC clinical staff members are dually compensated by both the university and UC Health. The university charges UCPC for these employees' salaries and benefits. Total salaries and benefits for 2023 were approximately \$77,822,000 and are included in sales and services of educational departments on the Statement of Revenues, Expenses, and Changes in Net Position.

6. Capital and Right to Use Assets

Capital asset activity for the year ended June 30, 2023 is summarized as follows (*in thousands*):

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 42,151	\$ —	\$ (93)	\$ —	\$ 42,058
Construction in progress	152,674	181,732	—	(230,098)	104,308
Collections	16,132	54	—	—	16,186
Total nondepreciable assets	210,957	181,786	(93)	(230,098)	162,552
Capital assets being depreciated:					
Land improvement	119,504	—	—	2,544	122,048
Buildings	2,911,110	—	(416)	215,466	3,126,160
Infrastructure	147,357	—	—	11,438	158,795
Building equipment	17,785	—	—	—	17,785
Moveable equipment	280,355	21,898	(8,502)	650	294,401
Computer software	73,297	—	—	—	73,297
Library books	235,974	8,086	(636)	—	243,424
Total depreciable assets	3,785,382	29,984	(9,554)	230,098	4,035,910
Less accumulated depreciation:					
Land improvement	87,655	5,039	—	—	92,694
Buildings	1,610,952	96,872	(416)	—	1,707,408
Infrastructure	113,738	5,022	—	—	118,760
Building equipment	16,251	228	—	—	16,479
Moveable equipment	218,123	19,323	(8,301)	—	229,145
Computer software	44,168	3,020	—	—	47,188
Library books	201,303	7,862	(543)	—	208,622
Total accumulated depreciation	2,292,190	137,366	(9,260)	—	2,420,296
Total depreciable assets, net	1,493,192	(107,382)	(294)	230,098	1,615,614
Capital assets, net	\$ 1,704,149	\$ 74,404	\$ (387)	\$ —	\$ 1,778,166

Lease asset activity for the year ended June 30, 2023 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Lease assets being amortized:					
Buildings	\$ 164,189	\$ 8,871	\$ (16,008)	\$ —	\$ 157,052
Moveable equipment	244	—	—	—	244
Total lease assets	164,433	8,871	(16,008)	—	157,296
Less: Accumulated amortization	42,551	28,929	(16,008)	—	55,472
Lease assets, net	\$ 121,882	\$ (20,058)	\$ —	\$ —	\$ 101,824

Subscription-based information technology asset activity for the year ended June 30, 2023 is summarized as follows (*in thousands*):

	Beginning				Ending
	Balance	Additions	Retirements	Transfers	Balance
Subscription-based IT assets	\$ —	\$ 19,301	\$ —	\$ —	\$ 19,301
Less: Accumulated amortization	—	5,366	—	—	5,366
Subscription-based IT assets, net	\$ —	\$ 13,935	\$ —	\$ —	\$ 13,935

7. Debt

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

Debt activity for the year ended June 30, 2023 is as follows (*in thousands*):

	Interest Rates	Final Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
General Receipts Bonds - Fixed Rate							
2012C	4.00-5.00%	2033	\$ 155	\$ —	\$ 155	\$ —	\$ —
2013A	3.12-3.25%	2031	2,405	—	—	2,405	—
2013D (a)	4.64-4.74%	2028	9,230	—	—	9,230	—
2014B	3.00-5.00%	2036	68,780	—	3,370	65,410	3,545
2014C	3.25-5.00%	2041	29,530	—	450	29,080	475
2014D	5.00%	2036	34,885	—	6,520	28,365	14,170
2016A	5.00%	2034	46,215	—	—	46,215	—
2016B (a)	3.95%	2042	25,165	—	—	25,165	—
2016C	5.00%	2046	37,980	—	—	37,980	—
2017A	4.00-5.00%	2047	93,545	—	—	93,545	—
2017B	3.00-5.00%	2031	21,935	—	2,475	19,460	2,130
2018A	3.38-5.00%	2048	75,645	—	215	75,430	175
2018B (a)	3.88-4.18%	2035	20,645	—	—	20,645	—
2019A	3.00-5.00%	2039	82,005	—	1,450	80,555	1,515
2019B (a)	2.03-3.25%	2039	211,715	—	14,515	197,200	11,330
2020A (a)	3.00%	2050	74,115	—	—	74,115	—
2020B (a)	1.78-2.15%	2033	28,135	—	—	28,135	—
2021A (a)	3.19%	2051	39,655	—	—	39,655	—
2021B (a)	0.48-2.46%	2033	42,685	—	3,130	39,555	6,875
Total Fixed Rate			944,425	—	32,280	912,145	40,215
General Receipts Bonds - Variable Rate							
2017C (a,b)	2.77%	2027	50,150	—	—	50,150	1,555
2021C (a,b)	6.38%	2031	49,075	—	—	49,075	—
			99,225	—	—	99,225	1,555
Other Debt							
Stratford Heights 2020 (b,c)	6.51%	2025	41,075	—	—	41,075	—
Premium			46,820	—	5,262	41,558	4,809
Less: Current portion of debt			(37,290)	—	—	(46,579)	
Net long-term debt			\$ 1,094,255	\$ —	\$ 37,542	\$ 1,047,424	\$ 46,579

Notes:

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

Debt Issuances

During the year ended June 30, 2023, the university did not issue general receipts obligations.

Debt Retirement

During 2023, the university retired \$155,000 of callable obligations associated with fixed rate bonds (Series 2012C). This series are now fully retired.

Variable Rate Direct Placement and Other Debt

Series 2017C taxable variable rate bonds were previously issued via direct placement contract in an aggregate principal amount of \$50,150,000. These bonds bear interest at an index-based rate plus a spread. The rate period can range from one month to twelve months as selected by the university at each reset date. The effective interest rate for the bonds on June 30, 2023 is 2.77%.

Series 2021C taxable variable rate bonds, with an aggregate principal amount up to \$49,075,000, were previously issued on June 3, 2021, via direct placement with a bank. These bonds bear interest at an index-based rate plus a spread. The rate period can range from one month to twelve months as selected by the university at each reset date. The effective interest rate for the bonds on June 30, 2023 is 6.38%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on June 1, 2031. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal on these bonds as a long-term liability.

Stratford Heights 2020 direct placement bonds bear interest at an index-based rate plus a spread. The effective interest rate for the bonds on June 30, 2023 is 6.51%. Interest is payable semi-annually on December 1 and June 1; the bonds mature on December 1, 2025. These bonds will be held by the registered holder(s) through bond maturity. Accordingly, the university has classified the outstanding principal balance on these bonds as a long-term liability.

As of July 1, 2023, the benchmark rate used for the direct placement is no longer being published. The university transitioned each of the variable rate direct placements as well as the related derivatives to daily simple Secured Overnight Financing Rate (SOFR).

Collateralization

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

Derivative Transactions

Interest Rate Swaps

The university has two pay-fixed interest rate swaps in effect at June 30, 2023. The swaps were entered into to protect the university against the potential of rising interest rates. The first swap, entered into in 2009, has been determined to be an ineffective hedge and is reported as an investment derivative. The second swap, entered into in fiscal year 2021, has been determined to be an effective hedge and is reported as a hedging derivative.

The following table summarizes the university's swap agreements as of June 30, 2023 (*in thousands*):

Effective Date	Counterparty	Counterparty Rating	Associated Debt Series	Outstanding Notional Amount	Fixed Rate Paid	Variable Rate Index Received	Fair Value	Swap Termination Date
5/1/2009	Royal Bank of Canada (RBC)	AA-/Aa3	2017C	\$24,075	3.16%	USD-67% LIBOR-BBA-1M	(\$244)	6/1/2030
7/8/2020	PNC Bank	A2/A	2017C	\$34,020	0.39%	USD-100% LIBOR-BBA-1M	\$4,384	6/1/2027

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

The fair value of the RBC swap on June 30, 2023 is (\$244,000), which is reported as a noncurrent liability on the Statement of Net Position and indicates the amount the university would be required to pay to the counterparty to terminate the swap agreement. The fair value was estimated using the income approach, which converts future cash flows to a single present value using discounting. That value is then adjusted to incorporate non-performance risk for the university since the swap is a liability. The fair value of the swap agreement was developed by an independent third party with no vested interest in the swap transaction. During 2023, the fair value of the swap increased \$976,000, which is reported as investment income within the Statement of Revenues, Expenses, and Changes in Net Position.

The fair value of the PNC Bank swap on June 30, 2023 is \$4,384,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was also estimated using the income approach described above. During 2023, the fair value of the swap increased \$700,000.

Interest Rate Cap

The university has an interest rate cap in effect at June 30, 2023. Based on the terms of the interest rate cap, the university will receive a payment from PNC Bank if 100% of 1-Month LIBOR exceeds:

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

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

The following table summarizes the university's interest rate cap agreement as of June 30, 2023:

Effective Date	Counterparty	Counterparty Rating	Associated Debt Issue	Outstanding Notional Amount	Floating Rate Option	Fair Value	Cap Termination Date
3/23/2021	PNC Bank	A2/A	Stratford Heights	\$41,075	USD-100% LIBOR-BBA-1M	\$6,977	6/01/2031

The fair value of the interest rate cap on June 30, 2023 is \$6,977,000, which is reported as a noncurrent asset and offset by a deferred inflow of resources on the Statement of Net Position. The fair value was estimated using the income approach which converts future cash flows to a single present value using discounting. The fair value of the interest rate cap agreement was developed by an independent third party with no vested interest in the cap transaction.

Risks

Credit: There are no counterparty collateral posting requirements on the derivative contracts. However, the university is exposed to \$11,361,000 in credit risk associated with the PNC swap and interest rate cap agreements with a positive fair value through fiscal year 2023. A derivative management guideline is in place at the university, which addresses diversifying counterparty risk and limiting the university's credit exposure on derivative transactions.

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

Debt Service Commitments

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

Fiscal Year	Fixed Rate Bonds		Direct Placement/Variable Debt		Total
	Principal	Interest	Principal	Interest	
2024	\$ 40,215	\$ 34,242	\$ 1,555	\$ 3,238	\$ 79,250
2025	43,925	32,881	1,590	3,223	81,619
2026	46,055	31,537	42,705	2,725	123,022
2027	45,210	29,886	45,375	2,226	122,697
2028	43,965	28,223	0	883	73,071
2029-2033	207,320	117,120	49,075	2,650	376,165
2034-2038	149,090	84,854	—	—	233,944
2039-2043	114,050	57,258	—	—	171,308
2044-2048	108,545	30,335	—	—	138,880
2049-2051	113,770	8,242	—	—	122,012
Total	\$ 912,145	\$ 454,578	\$ 140,300	\$ 14,945	\$ 1,521,968

Defeased Debt

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

Bond Series	Maturity Dates	Interest Rate(s)	Amount	
			Amount Defeased	Amount Outstanding at June 30, 2023
Series 2012C	2023-2033	4.00% - 5.00%	\$ 42,685	\$ —
Series 2013A	2030-2034	5.00%	13,715	—
Series 2013C	2033-2039	5.00%	54,125	54,125
Series 2013D	2029-2033	5.15%	28,135	28,135
Total			\$ 138,660	\$ 82,260

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

Other

Interest expense on capital asset related debt in 2023 was \$42,734,000.

Lease Liabilities

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

Lease liabilities as of June 30, 2023 are as follows (*in thousands*):

	Beginning			Ending		
	Balance	Additions	Reductions	Balance	Current Portion	Noncurrent Portion
Lease liabilities:						
Buildings	\$ 124,384	\$ 8,872	\$ 28,314	\$ 104,942	\$ 14,688	\$ 90,254
Moveable equipment	172	—	67	105	68	37
Total lease liabilities	<u>\$ 124,556</u>	<u>\$ 8,872</u>	<u>\$ 28,381</u>	<u>\$ 105,047</u>	<u>\$ 14,756</u>	<u>\$ 90,291</u>

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

Fiscal Year	Principal	Interest	Total
2024	\$ 14,756	\$ 1,559	\$ 16,315
2025	4,828	1,424	6,252
2026	4,749	1,354	6,103
2027	4,734	1,300	6,034
2028	5,204	1,230	6,434
2029-2033	28,906	4,596	33,502
2034-2038	36,927	1,832	38,759
2039	4,943	11	4,954
Total	<u>\$ 105,047</u>	<u>\$ 13,306</u>	<u>\$ 118,353</u>

Subscription-based Information Technology Arrangements

The university obtains the right to use vendors' information technology software through various long-term contracts, the terms of which expire in various years through 2033.

Subscription-based IT liabilities as of June 30, 2023 are as follows (*in thousands*):

	Beginning			Ending		
	Balance	Additions	Reductions	Balance	Current Portion	Noncurrent Portion
Total subscription-based IT liabilities	<u>\$ —</u>	<u>\$ 19,301</u>	<u>\$ 6,638</u>	<u>\$ 12,663</u>	<u>\$ 5,221</u>	<u>\$ 7,442</u>

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

Fiscal Year		Principal		Interest		Total
2024	\$	5,221	\$	112	\$	5,333
2025		4,224		103		4,327
2026		2,037		62		2,099
2027		733		18		751
2028		105		3		108
2029-2033		343		11		354
Total	\$	12,663	\$	309	\$	12,972

8. Other Long-Term Liabilities

Other long-term liabilities as of June 30, 2023 are as follows (*in thousands*):

	Beginning			Ending		
	Balance	Additions	Reductions	Balance	Current Portion	Noncurrent Portion
Other long-term liabilities:						
Compensated absences	\$ 71,845	\$ 8,962	\$ 5,989	\$ 74,818	\$ 50,559	\$ 24,259
Conference withdraw fee	11,253	—	2,278	8,975	2,191	6,784
Government loan advances	12,132	435	2,077	10,490	—	10,490
Interest rate swap liability	1,220	—	976	244	—	244
Total other long-term liabilities	\$ 96,450	\$ 9,397	\$ 11,320	\$ 94,527	\$ 52,750	\$ 41,777

9. Federal and State Support

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

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

10. Retirement Plans and Other Postemployment Benefits

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

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

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

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

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

Benefits Provided

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

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

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

OPERS offers a combined plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Eligibility requirements under the combined plan for age and years of service are identical to the defined benefit plan described earlier. The benefit formula for the defined benefit component of the plan for state and local members in transition groups A and B applies a factor of 1.0% to the member's final average salary for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition group C applies a factor of 1.0% to the member's final average salary for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. Effective January 1, 2022, new members may no longer select this plan, and current members may no longer make a plan change to this plan.

A cost-of-living adjustment is provided each year and is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Plan benefits for STRS Ohio are established by ORC Chapter 3307. The STRS Ohio defined benefit plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2021 to July 1, 2023, any member can retire with unreduced benefits with 34 years of service at any age or five years of service credit and age 65. Retirement eligibility for reduced benefits is 30 years of service at any age; or 29 years of service credit and age 55; or five years of service credit and age 60. On or after August 1, 2023, any

member can retire with unreduced benefits with 35 years of service credit at any age or five years of service credit at age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age or five years of service credit and age 60.

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

In April 2017, the STRS Ohio Board reduced the cost of living adjustment granted on or after July 1, 2017 to 0% for all retirees in order to preserve the financial integrity of the retirement system. Benefit recipients' base benefit and past COLA increases were not affected by this change. Effective July 1, 2022, an ad hoc COLA of 3% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018.

Pension Contributions

The ORC provides OPERS and STRS Ohio statutory authority over employee and employer contributions. The required contractually determined contribution rates, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The contractually required contribution rates for the employee and the university are as follows for the year ended June 30, 2023:

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

For the year ended June 30, 2023, contributions to the pension plans from the university were \$33,068,000 for OPERS and \$23,343,000 for STRS Ohio.

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

At June 30, 2023, the university reported a liability of \$380,958,000 and \$331,535,000 for OPERS and STRS Ohio, respectively, for its proportionate share of the net pension liability. This was an increase of \$277,283,000 for OPERS and an increase of \$138,041,000 for STRS Ohio compared to the liabilities reported as of June 30, 2022. The net pension liability was measured as of December 31, 2022 for OPERS and June 30, 2022 for STRS Ohio and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The university's proportion of the net pension liability was based on the university's actual contributions, employee and employer, for OPERS Traditional Pension Plan, employer only for OPERS Combined Plan and employer only for STRS Ohio, during the respective measurement periods in relation to total contributions for the same groups by all employers for the same periods. At June 30, 2023, the university's proportion was 1.31% for OPERS Traditional Pension Plan, 1.96% for OPERS Combined Plan and 1.49% for STRS Ohio. At June 30, 2022, the university's proportion was 1.28% for OPERS Traditional Pension Plan, 1.97% for OPERS Combined Plan and 1.51% for STRS Ohio. The changes reflect 2.34% increase for OPERS Traditional Pension Plan, 0.51% decrease for OPERS Combined Plan and a decrease of 1.32% for STRS Ohio.

For the year ended June 30, 2023, the university recognized an increase of expense of \$30,615,000 for OPERS and \$10,529,000 for STRS Ohio, for a total increase of expense of \$41,144,000.

At June 30, 2023, the university reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (*in thousands*):

	Deferred Outflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 12,969	\$ 4,312	\$ 17,281
Changes in assumptions	4,056	40,259	44,315
Net difference between projected and actual earnings on pension plan investments	118,964	10,014	128,978
Changes in proportion	4,899	2,010	6,909
University's contributions subsequent to the measurement date	18,103	27,248	45,351
	<u>\$ 158,991</u>	<u>\$ 83,843</u>	<u>\$ 242,834</u>
	Deferred Inflows of Resources		
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 614	\$ 1,291	\$ 1,905
Changes in assumptions	—	\$ 29,864	29,864
Changes in proportion	256	7,541	7,797
	<u>\$ 870</u>	<u>\$ 38,696</u>	<u>\$ 39,566</u>

At June 30, 2023, the university reported \$18,103,000 and \$27,248,000 for OPERS and STRS Ohio, respectively, as deferred outflows of resources related to pensions resulting in university contributions subsequent to the measurement date that will be used as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023 related to pensions will be recognized in pension expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2024	\$ 22,027	\$ (50)	\$ 21,977
2025	29,060	(4,094)	24,966
2026	34,338	(11,580)	22,758
2027	54,534	33,623	88,157
2028	(21)	—	(21)
Thereafter	80	—	80
	<u>\$ 140,018</u>	<u>\$ 17,899</u>	<u>\$ 157,917</u>

Actuarial Assumptions

For OPERS, the total pension liability was determined by an actuarial valuation as of December 31, 2022 using the following actuarial assumptions, applied to all prior periods in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Valuation date	December 31, 2022	December 31, 2022
Date of last experience study	Period of 5 years ended December 31, 2020	Period of 5 years ended December 31, 2020
Inflation	2.75%	2.75%
Projected salary increases	2.75% - 10.75% including inflation at 2.75%	2.75% - 8.25% including inflation at 2.75%
Investment rate of return	6.90%	6.90%
Cost-of-living adjustments	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 3.00% simple through 2023, then 2.05% simple	Pre-1/7/2013 retirees: 3.00% simple; post-1/7/2013 retirees: 3.00% simple through 2023, then 2.05% simple

For STRS Ohio, the total pension liability was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all prior periods included in the measurement:

STRS Ohio	
Valuation date	June 30, 2022
Date of last experience study	Period of 5 years ended June 30, 2021
Inflation	2.50%
Projected salary increases	Varies by service from 2.5% to 8.5%
Investment rate of return	7.00%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments	0% effective July 1, 2017

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

Pre-retirement mortality rates for STRS Ohio are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement mortality rates are based on Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on the Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

OPERS

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	22%	4.60%
International equities	21%	5.51%
Fixed income	22%	2.62%
Real estate	13%	3.27%
Private equity	15%	7.53%
Risk parity	2%	4.37%
Other investments	5%	3.27%
	<u>100%</u>	

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

STRS Ohio

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	26%	6.60%
International equities	22%	6.80%
Fixed income	22%	1.75%
Real estate	10%	5.75%
Alternatives	19%	7.38%
Liquidity reserves	1%	1.00%
	<u>100%</u>	

Discount Rate

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

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

	1% Decrease	Current Discount Rate	1% Increase
	5.9%	6.9%	7.9%
OPERS	\$575,175	\$380,958	\$219,491

	1% Decrease	Current Discount Rate	1% Increase
	6.0%	7.0%	8.0%
STRS Ohio	\$500,829	\$331,535	\$188,365

Pension Plan Fiduciary Net Position

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

Defined Contribution Plans

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

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

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

At June 30, 2023, there were 2,898 members in the plan. Under the provisions of ARP, the required rate for plan participants electing out of OPERS and STRS Ohio was 10% and 14%, respectively. The employer contribution rate for participants electing out of OPERS and STRS Ohio was 14% for 2023. During 2023, the employer contributions were \$26,910,000. A portion of the employer contribution rate for those employees that elect to participate in the ARP is directed to the unfunded liability accounts for both OPERS and STRS Ohio. The rates for fiscal year 2023 were 2.24% to OPERS and 2.91% to STRS Ohio. The employer contributions to the OPERS and STRS Ohio unfunded liability accounts during 2023, were \$2,544,000 and \$3,905,000, respectively.

Payables to the Pension Plans

At June 30, 2023, the university reported a payable of \$5,227,000 and \$4,323,000 for OPERS and STRS Ohio, respectively, for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2023.

Other Postemployment Benefits

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

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

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

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

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

STRS Ohio also provides access to health care coverage to eligible retirees who participate in the Defined Benefit and Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Health care premiums will be reduced by a Medicare Part B premium credit beginning in 2023. Pursuant to Chapter 3307 of the ORC, STRS Ohio has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of monthly premiums. Since July 1, 2014, STRS Ohio has not allocated any employer contributions of covered payroll to the Health Care Fund from which payments for health care benefits are paid.

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

At June 30, 2023, the university reported a liability of \$8,401,000 for OPERS for its proportionate share of the net OPEB liability. This was a decrease of \$49,353,000 compared to the asset reported as of June 30,

2022. The net OPEB liability was measured as of December 31, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations as of that date. The university's proportion of the net OPEB liability was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2023, for the measurement period, the university's proportion was 1.33% for OPERS, which was an increase of 1.53% compared the previous fiscal year. At June 30, 2022, for the measurement period, the university's proportion was 1.31% for OPERS.

At June 30, 2023, the university reported an asset of \$38,617,000 for STRS Ohio for its proportionate share of the net OPEB asset. This was an increase of \$6,710,000 compared to the asset reported as of June 30, 2022. The net OPEB asset was measured as of June 30, 2022 for STRS Ohio and the total OPEB asset used to calculate the net OPEB asset was determined by actuarial valuations as of that date. The university's proportion of the net OPEB asset was based on the university's actual contributions during the measurement period to the plan relative to the contributions to the plan of all participating employers for the same period. At June 30, 2023, for the measurement period, the university's proportion was 1.49% for STRS Ohio, which was a decrease of 1.32% compared to the previous fiscal year. At June 30, 2022, for the measurement period, the university's proportion was 1.51% for STRS Ohio.

For the year ended June 30, 2023, the university recognized OPEB reduction of expense of \$14,173,000 for OPERS and reduction of expense of \$6,553,000 for STRS Ohio, for a total reduction of expense of \$20,726,000.

At June 30, 2023, the university reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (*in thousands*):

Deferred Outflows of Resources			
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ —	\$ 562	\$ 562
Changes in assumptions	8,205	1,676	9,881
Net difference between projected and actual earnings on OPEB plan investments	17,263	591	17,854
Changes in proportion	362	199	561
	<u>\$ 25,830</u>	<u>\$ 3,028</u>	<u>\$ 28,858</u>

Deferred Inflows of Resources			
	OPERS	STRS Ohio	Total
Differences between expected and actual experience	\$ 2,092	\$ 5,904	\$ 7,996
Changes in assumptions	663	27,505	28,168
Net difference between projected and actual earnings on OPEB plan investments	—	—	—
Changes in proportion	—	25	25
	<u>\$ 2,755</u>	<u>\$ 33,434</u>	<u>\$ 36,189</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023 related to OPEB will be recognized in OPEB expense as follows (*in thousands*):

Year ended June 30,	OPERS	STRS Ohio	Total
2024	\$ 3,502	\$ (8,893)	\$ (5,391)
2025	6,256	(8,761)	(2,505)
2026	5,256	(4,166)	1,090
2027	8,061	(1,764)	6,297
2028	—	(2,256)	(2,256)
Thereafter	—	(4,566)	(4,566)
	<u>\$ 23,075</u>	<u>\$ (30,406)</u>	<u>\$ (7,331)</u>

Actuarial Assumptions

For OPERS, the total OPEB asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022 using the following actuarial assumptions, applied to all prior periods in the measurement.

OPERS	
Actuarial Valuation Date	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age normal
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate*	4.05%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2036

* Fidelity 20-year Municipal GO AA index

For STRS Ohio, the total OPEB asset was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all prior periods in the measurement.

STRS Ohio	
Actuarial Valuation Date	June 30, 2022
Experience Study	For the 5 years ended June 30, 2021
Inflation	2.50%
Salary increases	Varies by service from 2.5% to 8.5%
Payroll increases	3.00%
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Health Care Cost Trend Rate	-68.78% to -5.47% initial, 3.94% ultimate
Cost-of-living adjustments	0% effective July 1, 2017

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

For STRS Ohio, pre-retirement mortality rates are based on Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement healthy mortality rates are based on Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on Pub-2010 Teacher Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The long-term expected rate of return on OPERS health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for

each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

OPERS

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	26%	4.6%
International equities	25%	5.51%
Fixed income	34%	2.56%
REITs	7%	4.7%
Risk parity	2%	4.37%
Other investments	6%	1.84%
	<u>100%</u>	

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

STRS Ohio

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	26%	6.6%
International equities	22%	6.8%
Fixed income	22%	1.75%
Real estate	10%	5.75%
Alternatives	19%	7.38%
Liquidity reserves	1%	1%
	<u>100%</u>	

Discount Rate

The discount rates used to measure the total OPEB asset were 5.22% for OPERS and 7.00% for STRS Ohio.

For OPERS, a single discount rate of 5.22% was used to measure the OPEB asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the health care costs through the year 2054. As a result, the long-term expected rate of return on health care investments was applied to

projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

For STRS Ohio, the projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB asset as of June 30, 2022.

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

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

	1% Decrease	Current Discount Rate	1% Increase
	4.22%	5.22%	6.22%
OPERS	\$28,595	\$8,401	(\$8,261)

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
STRS Ohio	(\$35,700)	(\$38,617)	(\$41,115)

The university's proportionate share of the net OPEB liability (asset) has been calculated using health care trend rates of 5.5% for OPERS and a range of -68.8% to -5.5% for STRS Ohio. The following presents the university's proportionate share of the net OPEB liability (asset) calculated using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
OPERS	\$7,875	\$8,401	\$8,994

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	(\$40,055)	(\$38,617)	(\$36,801)

OPEB Plans' Fiduciary Net Position

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

Assumption Changes—During the measurement periods ended December 31, 2021 and June 30, 2021 respectively, certain assumption changes were made by the plans. The OPERS pension discount was reduced from 7.20% to 6.90%, which impacted the annual actuarial valuation for the pension liability as of December 31, 2021. The STRS Ohio pension and OPEB discount rates were reduced from 7.45% to 7.00%, which impacted the annual actuarial valuation for the pension liability and the OPEB asset as of June 30, 2021.

Benefit Changes—Effective in 2022, OPERS replaced the current self-insured group plan with a marketplace concept for pre-Medicare retirees. There were no significant benefit terms changed for the pension or OPEB plans since the two measurement dates for STRS Ohio.

11. Risk Management and Self-Insurance Funds

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

The university provides for medical professional and general liability insurance through a combination of an actuarially funded self-insurance program sponsored by the university and has purchased commercial insurance coverage in excess of the self-insurance amount. The medical professional liability insurance program also includes qualified not-for-profit physician practice corporations, largely subsumed into University of Cincinnati Physicians, Inc. Medical professional self-insurance limits were \$4 million per occurrence for 2023. An additional \$30 million in commercial excess professional liability insurance was provided above the self-insured retention.

The university's self-insurance program is based on calculations by independent actuaries and funds are deposited directly into two irrevocable self-insurance trust funds, one for medical and professional liability and one for general liability. In the opinion of management, trust assets totaling approximately \$21,878,000 are adequate to cover estimated liabilities resulting from known claims and incidents and incurred-but-not-reported incidents as of June 30, 2023 for the university and University of Cincinnati Physicians, Inc. Trust assets related to the university total \$2,241,000 and are included in current portion of other assets; liabilities of \$843,000 are included in accrued liabilities in the Statement of Net Position as of June 30, 2023.

General liability coverage is also provided as part of a group insurance program of Ohio state universities known as the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC). This program provided for \$15 million retention per occurrence with the first \$100,000 funded by the university, \$1,400,000 funded by pooled funds held through the IUC-RMIC and \$14 million reinsured through a commercial reinsurance agreements. Excess commercial coverage for general liability was provided with a total dedicated limit of \$35 million. In addition, educators' legal liability coverage was provided through the IUC-RMIC program with \$35 million in a dedicated limit. The IUC-RMIC self-insurance pools are funded by an agreed formula among the participating universities. This program qualifies as a public entity risk pool as defined by GASB standards and is classified as a risk-sharing pool. Under this arrangement, there is a transfer of risk from the university to the pool. Therefore, there is no recognition in the university's financial statements of assets or liabilities related to the IUC-RMIC program.

Property and casualty insurance is also provided through the IUC-RMIC program, consisting of commercial property insurance with a \$500,000 retention, and a self-insurance pool to fund retained losses subject to a \$100,000 university deductible. Total insurance expense paid through the IUC-RMIC program was \$4,399,000.

The university is also self-insured for a portion of medical, dental, and pharmacy benefits provided to employees. Changes to the self-insured health care claims liability as of June 30, 2023 and 2022 are as follows (*in thousands*):

	2023	2022
Liability at beginning of fiscal year	\$ 6,761	\$ 7,389
Current year claims including changes in estimates	105,756	99,764
Claim payments	(104,967)	(100,392)
Liability at the end of fiscal year	<u>\$ 7,550</u>	<u>\$ 6,761</u>

12. Capital Project Commitments

At June 30, 2023, the university is committed to future capital expenditures as follows (*in thousands*):

Contractual commitments	\$ 169,065
Estimated completion costs of projects	<u>464,446</u>
Total	<u>\$ 633,511</u>

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

State appropriations	\$ 38,914
Internal and other sources	<u>594,597</u>
Total	<u>\$ 633,511</u>

13. Other Commitments and Contingencies

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

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

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

14. Restricted Net Position

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

Restricted nonexpendable:	
Instruction	\$ 124,304
Research	42,056
Academic support	50,841
College/programs	101,471
Scholarships	92,430
Interest in UC Health	420,645
Other	15,838
	<u>847,585</u>
Less: UHCURC Elimination	10,413
Total	<u><u>\$ 837,172</u></u>

Restricted expendable:	
Instruction	\$ 36,186
Research	127,158
Academic support	31,475
College/programs	205,803
Scholarships	53,210
Student loans	11,640
Capital projects	4,907
Net OPEB asset	38,617
Total	<u><u>\$ 508,996</u></u>

15. University Heights Community Urban Redevelopment Corporation

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

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

UHCURC's fiscal year end is August 31. As required, the reporting entity should incorporate financial statements for the blended component unit's fiscal year ended during the reporting entity's fiscal year. Therefore, UHCURC's financial statements for the year ended August 31, 2022 have been blended with the university's financial statements for the fiscal year ended June 30, 2023.

A condensed statement of net position for UHCURC as of August 31, 2022 and the related statement of revenues, expenses, and changes in net position and statement of cash flows for the year then ended are as follows (*in thousands*):

Statement of Net Position

	<u>8/31/2022</u>
Current assets	\$ 10
Capital assets not being depreciated	4,788
Capital assets being depreciated, net	<u>31,952</u>
Total assets	<u>36,750</u>
Current liabilities	391
Accrued interest payable – University of Cincinnati	18,724
Notes payable – University of Cincinnati	16,998
Other long-term debt	<u>41,075</u>
Total liabilities	<u>77,188</u>
Net investment in capital assets	(4,335)
Unrestricted	<u>(36,103)</u>
Total net position	<u><u>\$ (40,438)</u></u>

Statement of Revenues, Expenses, and Changes in Net Position

	<u>8/31/2022</u>
Operating revenues	\$ 933
Operating expenses	250
Depreciation	<u>1,390</u>
Operating loss	(707)
Other nonoperating expenses	<u>1,920</u>
Decrease in net position	(2,627)
Net position, beginning of the year	<u>(37,811)</u>
Net position, end of the year	<u><u>\$ (40,438)</u></u>

Statement of Cash Flows

	<u>8/31/2022</u>
Net cash from operating activities	\$ 27
Net cash used for capital and financing activities	<u>(38)</u>
Net decrease in cash and cash equivalents	(11)
Cash and cash equivalents, beginning of the year	<u>21</u>
Cash and cash equivalents, end of the year	<u><u>\$ 10</u></u>

16. University of Cincinnati Foundation

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

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

THE UNIVERSITY OF CINCINNATI FOUNDATION NOTES TO FINANCIAL STATEMENTS

PLEDGES RECEIVABLE

Contributors to the Foundation have made unconditional pledges totaling approximately \$124,536,000 as of June 30, 2023. For payments that extend beyond one year, these pledges receivable have been discounted at rates ranging from 0.5% to 6% to a net present value of approximately \$114,356,000 as of June 30, 2023.

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

	2023
Less than one year	\$ 30,477,854
One to five years	58,850,235
More than five years	35,207,882
	<u>124,535,971</u>
Less discount to present value	(10,179,595)
Less allowance for uncollectible pledges	(6,703,927)
	<u><u>\$ 107,652,449</u></u>

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

Amounts due from irrevocable bequests, which are unconditional promises to give, as of June 30, 2023 of approximately \$15,095,000 are included in the total amount of unconditional pledges due and fall within the due in more than five years category. The allowance for uncollectible pledges includes approximately \$141,000 associated with the irrevocable bequests, as of June 30, 2023.

As of June 30, 2023, twenty seven donors currently have outstanding conditional pledges to the Foundation. As of June 30, 2023, the conditions were not substantially met, therefore, the net present value of the pledges is not included in the carrying amount of pledges receivable. The net present value of the conditional pledges approximated \$9,978,000 as of June 30, 2023.

ENDOWMENT FUNDS

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

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

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

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

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

There are 1,511 endowment funds, at June 30, 2023.

The Foundation has adopted a spending rate policy that limits the distribution of endowment income. The spending rate in fiscal year 2023 was 4.1% of the moving average market value for the twelve-quarter period ended each December. Earnings above the spend rate limit are reinvested in the endowment fund for the purposes of promoting endowment fund growth. During 2023, income earned in the investment pool was less than the amount allocated for expenditure by approximately \$21,570,000. This shortfall was funded by cumulative capital gains in the investment pool for the year ended June 30, 2023.

The endowment net asset composition by type of fund as of June 30, 2023 was as follows:

	2023		
	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds:			
Original amount	\$ —	\$ 494,343,717	\$ 494,343,717
Accumulated gains	—	71,069,393	71,069,393
Term endowments	—	43,403,740	43,403,740
Board designated endowment funds	3,562,697	—	3,562,697
Total	<u>\$ 3,562,697</u>	<u>\$ 608,816,850</u>	<u>\$ 612,379,547</u>

The change in endowment fund net assets for the year ended June 30, 2023, is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 3,534,550	\$ 577,940,909	\$ 581,475,459
Investment income:			
Interest and dividend income	140,921	7,317,530	7,458,451
Net realized/unrealized gain	215,848	22,558,686	22,774,534
Total investment income	<u>356,769</u>	<u>29,876,216</u>	<u>30,232,985</u>
Contributions and other transfers	—	23,645,342	23,645,342
Appropriation of endowment assets for expenditure	(328,622)	(28,701,325)	(29,029,947)
Other changes:			
Other income	—	4,456,474	4,456,474
Income reinvestment	—	1,599,234	1,599,234
Endowment net assets, end of year	<u>\$ 3,562,697</u>	<u>\$ 608,816,850</u>	<u>\$ 612,379,547</u>

INVESTMENTS

The Foundation combines its pooled investment securities with the investment pool of the university in order to maximize investment diversification and realize economies of scale with respect to costs of managing the investments. The Foundation continues to serve as trustee for these assets. The Foundation maintains individual records of each fund included in the transfer of assets to the investment pool of the university. Each fund subscribes to, or disposes of, units in the pool at the unit market value at the end of each month. Income is allocated to each fund in the pool based on units of participation. The investment pool consists of Fund A and Fund C. In July 2016, Fund C was created by segregating each share of Fund A into one share of Fund A, which owns the diversified portfolio of investment funds in separate accounts, and one share of Fund C, which owns neighborhood development corporations loans (NDCL) and strategic real estate. As NDCLs and strategic real estate produce distributions to Fund C unitholders, the proceeds will be used to periodically purchase newly-created Fund A units for the Fund C unitholders. No additional assets will be purchased within Fund C. It is expected that Fund C will cease to exist by June 30, 2040, as the last distributions are made from NDCLs. As of June 30, 2023, the university is holding approximately \$4,810,000 that is to be invested in the university pooled investments. These amounts are recorded as other investments in the Statements of Financial Position.

The Foundation also manages other investments, which amounted to approximately \$71,924,000 as of June 30, 2023. These funds represent separately invested endowments, temporary cash investments, and split-interest trusts where the Foundation is the remainderman.

The following presents investments held by the Foundation as of June 30, 2023:

	2023 Fair Value	2023 Cost
Cash equivalents	\$ 7,575,196	\$ 7,575,196
U.S. Government and agency obligations	8,367,684	8,890,497
Corporate bonds	9,494,134	10,161,012
Mutual funds	14,642,719	14,952,314
Equities	25,635,232	19,506,559
Real estate and other	11,020,000	10,800,000
University pooled investments	564,119,869	534,491,141
Total	<u>\$ 640,854,834</u>	<u>\$ 606,376,719</u>

The number of units in Fund A owned by the Foundation totaled 6,445,895, which represents 40.9% share of the university investment pool as of June 30, 2023. Fund A holds primarily common stock, mutual funds, and corporate and government fixed income obligations, which are stated at fair value as determined by market prices. In addition, the Foundation owned 3,968,064 shares or 36.1% of Fund C as of June 30, 2023. Fund C invests in loans to certain not-for-profit entities for the purpose of developing residential and commercial facilities near the university's main campus. These loans are secured by mortgages, some of which are subordinated to external financing arrangements, on parcels of land purchased by these not-for-profit entities for development. Certain investments in the university pooled investments are stated at fair value, as provided by the investment managers. Audited financial statements of the underlying investments in the university pooled investments as of June 30, 2023, are used as a basis for fair value when available. When not available, the fair value is based upon financial information as of an interim date, adjusted for cash receipts, cash disbursements and other distributions made through June 30, 2023. The Foundation believes that the carrying value of these investments is a reasonable estimate of fair value at June 30, 2023. Certain underlying investments in the university pooled investments are not readily marketable; therefore, the estimated values of these investments are subject to certain risks. As a result, the fair value of the university pooled investments could differ from the value that may have been determined had a market for certain investments in the university investment pool existed.

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

	<u>2023</u>
Fund A	
U.S. and international equity securities	30 %
Hedge funds and private equity capital	52 %
Fixed income securities	14 %
Fund C	
Real estate and community development	4 %
Total	<u>100 %</u>

BENEFICIAL INTEREST IN TRUSTS – OTHER TRUSTEES

The Foundation has been notified of twelve trusts held by other trustees where the remainder interest will irrevocably benefit the university. The Foundation values these assets by projecting the value of the trust assets to future periods and then discounting the anticipated cash flows at a rate reflective of the credit risk involved. Beneficial interest in trusts held by other trustees amounted to approximately \$14,017,000 as of June 30, 2023.

Required Supplementary Information

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

OPERS (dollars in millions)	2023	2022	2021	2020	2019
University's proportion of the net pension liability	1.31 %	1.28 %	1.22 %	1.23 %	1.19 %
University's proportionate share of the net pension liability	\$ 381.0	\$ 103.7	\$ 174.8	\$ 238.3	\$ 324.6
University's covered payroll	\$ 222.0	\$ 203.7	\$ 188.8	\$ 189.4	\$ 178.5
University's proportionate share of the net pension liability as a percentage of its covered payroll	171.59 %	50.90 %	92.61 %	125.80 %	181.85 %
Plan fiduciary net position as a percentage of the total pension liability	76.06 %	92.99 %	87.19 %	82.44 %	74.90 %

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

STRS Ohio (dollars in millions)	2023	2022	2021	2020	2019
University's proportion of the net pension liability	1.49 %	1.51 %	1.53 %	1.55 %	1.50 %
University's proportionate share of the net pension liability	\$ 331.5	\$ 193.5	\$ 371.4	\$ 343.3	\$ 329.7
University's covered payroll	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3	\$ 139.8
University's proportionate share of the net pension liability as a percentage of its covered payroll	211.38 %	127.81 %	246.04 %	230.01 %	235.84 %
Plan fiduciary net position as a percentage of the total pension liability	78.88 %	87.78 %	75.48 %	77.40 %	77.31 %

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

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

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

OPERS (dollars in millions)	2023	2022	2021	2020	2019
Contractually required contribution	\$ 33.1	\$ 29.9	\$ 27.1	\$ 27.0	\$ 25.9
Contributions in relation to the contractually required contribution	(33.1)	(29.9)	(27.1)	(27.0)	(25.9)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 234.7	\$ 212.0	\$ 192.3	\$ 191.7	\$ 183.8
Contributions as a percentage of covered payroll	14.09%	14.10%	14.11%	14.11%	14.12%

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

STRS Ohio (dollars in millions)	2023	2022	2021	2020	2019
Contractually required contribution	\$ 23.3	\$ 22.0	\$ 21.2	\$ 21.1	\$ 20.9
Contributions in relation to the contractually required contribution	(23.3)	(22.0)	(21.2)	(21.1)	(20.9)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

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

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

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

OPERS (dollars in millions)	2023	2022	2021	2020	2019	2018
University's proportion of the net OPEB liability (asset)	1.33 %	1.31 %	1.25 %	1.26 %	1.22 %	1.21 %
University's proportionate share of the net OPEB liability (asset)	\$ 8.4	\$ (40.9)	\$ (22.2)	\$ 173.6	\$ 159.0	\$ 131.2
University's covered payroll	\$ 222.0	\$ 203.7	\$ 188.8	\$ 189.4	\$ 178.5	\$ 172.3
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	3.78 %	-20.07 %	-11.76 %	91.65 %	89.08 %	76.15 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	94.79 %	128.24 %	115.57 %	47.80 %	46.33 %	54.14 %
STRS Ohio (dollars in millions)	2023	2022	2021	2020	2019	2018
University's proportion of the net OPEB liability (asset)	1.49 %	1.51 %	1.53 %	1.55 %	1.50 %	1.50 %
University's proportionate share of the net OPEB liability (asset)	\$ (38.6)	\$ (31.9)	\$ (27.0)	\$ (25.7)	\$ (24.1)	\$ 58.4
University's covered payroll	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3	\$ 139.8	\$ 136.7
University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-24.62 %	-21.08 %	-17.82 %	-17.22 %	-17.24 %	42.73 %
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	230.73 %	174.73 %	182.13 %	174.74 %	176.00 %	47.11 %

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

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

OPERS (dollars in millions)	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.9
Contributions in relation to the contractually required contribution	—	—	—	—	—	(0.9)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 234.7	\$ 212.0	\$ 192.3	\$ 191.7	\$ 183.8	\$ 174.3
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%

STRS Ohio (dollars in millions)	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions in relation to the contractually required contribution	—	—	—	—	—	—
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
University's covered payroll	\$ 166.7	\$ 156.8	\$ 151.4	\$ 151.0	\$ 149.3	\$ 139.8
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Changes of Benefit Terms

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

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

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

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

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

Amounts reported in 2023 for STRS Ohio reflect a one-time increase in COLA of 3% of the base benefit granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018, effective July 1, 2022.

Changes of Assumptions

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

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

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

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

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

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

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

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

Amounts reported in 2023 for STRS Ohio reflect the following change of assumptions based on an experience study for the five year period ending June 30, 2021:

- Salary increase rates based on actuarial experience study for period July 1, 2015 through June 30, 2021 were changed from age based to service based.
- Mortality assumptions changed from using RP-2014 to Pub-2010.

Notes to Required Supplementary Information

Other Postemployment Benefits

Changes of Benefit Terms

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

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

Changes of Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amounts reported in 2023 for OPERS reflect the following change of assumptions based on an experience study for the five year period ending December 31, 2020:

- Discount rate decreased from 6.00% to 5.22%.
- Municipal bond rate increased from 1.84% to 4.05%.

Amounts reported in 2023 for STRS Ohio reflect the following change of assumptions based on an experience study for five year period ending June 30, 2022:

- Health care cost trend rates for 2022 valuation ranging from -68.78% to -5.47% initially and a 3.94% ultimate rate compared to prior year health care cost trend rates for 2021 valuation ranging from -16.18% to 29.98% initially and 4% ultimate rate.
- Salary increase rates based on actuarial experience study for period July 1, 2015 through June 30, 2021 were changed from aged based to service based.
- Mortality assumptions changed from using RP-2014 to Pub-2010.

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

Independent Auditor's Report

To Management and the Board of Trustees
University of Cincinnati

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 financial statements of the business-type activities and the discretely presented component unit of the University of Cincinnati (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 13, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

To Management and the Board of Trustees
University of Cincinnati

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.

Plante & Morse, PLLC

October 13, 2023

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the
Uniform Guidance

Independent Auditor's Report

To the Board of Trustees
University of Cincinnati

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the University of Cincinnati's (the "University") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (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 the 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 (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* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

To the Board of Trustees
University of Cincinnati

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

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

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

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance that is required to be reported in accordance with the Uniform Guidance, which is described in the accompanying schedule of findings and questioned costs as Finding 2023-002. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards require the auditor to perform limited procedures on the University's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. 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 it.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Findings 2023-001 and 2023-002 to be significant deficiencies.

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.

Government Auditing Standards require the auditor to perform limited procedures on the University's responses to the internal control over compliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The University's responses were not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on them.

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.

Plante & Moran, PLLC

October 13, 2023

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
STUDENT FINANCIAL ASSISTANCE Cluster				
STUDENT FINANCIAL ASSISTANCE - Direct Funds				
DEPARTMENT OF EDUCATION				
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.007	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		\$1,855,494
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.033	FEDERAL WORK-STUDY PROGRAM		1,071,108
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.038	FEDERAL PERKINS LOAN PROGRAM_FEDERAL CAPITAL CONTRIBUTIONS		5,363,543
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.063	FEDERAL PELL GRANT PROGRAM		41,547,955
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	84.268	FEDERAL DIRECT STUDENT LOANS		230,184,535
Total DEPARTMENT OF EDUCATION				280,022,635
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.264	NURSE FACULTY LOAN PROGRAM (NFLP)		2,511,314
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.342	HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS		387,631
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.364	NURSING STUDENT LOANS		388,518
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				3,287,463
Total STUDENT FINANCIAL ASSISTANCE - Direct Funds				283,310,098
Total STUDENT FINANCIAL ASSISTANCE Cluster				283,310,098
RESEARCH AND DEVELOPMENT Cluster				
RESEARCH AND DEVELOPMENT - Direct Funds				
CONSUMER PRODUCT SAFETY COMMISSION				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320619F1102		1,447
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320620F1010		82,044
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1001		2,064
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1002		22,968
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1004		57,160

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CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 / Task Order 61320621F1005		95,233
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	CPSC-D-17-0001 /Task Order 61320621F1003		290,577
Total CONSUMER PRODUCT SAFETY COMMISSION				551,493
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE	94.026	NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION		74,564
DEPARTMENT OF COMMERCE				
NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST)	11.609	MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS		180,569
DEPARTMENT OF COMMERCE	11.619	ARRANGEMENTS FOR INTERDISCIPLINARY RESEARCH INFRASTRUCTURE	\$58,846	120,565
Total DEPARTMENT OF COMMERCE			58,846	301,134
DEPARTMENT OF DEFENSE				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	BASIC AND APPLIED SCIENTIFIC RESEARCH	35,529	842,953
NAVAL MEDICAL LOGISTICS COMMAND	12.340	NAVAL MEDICAL RESEARCH AND DEVELOPMENT		30,262
U.S. ARMY MEDICAL COMMAND	12.420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	67,679	2,601,047
U.S. ARMY MATERIEL COMMAND	12.431	BASIC SCIENTIFIC RESEARCH		273,314
OFFICE OF THE SECRETARY OF DEFENSE	12.630	BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING		109,089
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM	1,776,266	4,587,590
DEPARTMENT OF DEFENSE	12.RD	Army ER22-3345		3,091
DEPARTMENT OF DEFENSE	12.RD	ARMY W81XWH-21-C-0075 - JW200215	72,291	404,485
DEPARTMENT OF DEFENSE	12.RD	Office of Naval Research Chicago HDTRA1-22-P-0017		119,149
DEPARTMENT OF DEFENSE	12.RD	ONR N00014-21-C-1048		276,052
DEPARTMENT OF DEFENSE	12.RD	US Army EP220039		8,985
Total DEPARTMENT OF DEFENSE			1,951,765	9,256,017
DEPARTMENT OF EDUCATION				
OFFICE OF POSTSECONDARY EDUCATION	84.229	LANGUAGE RESOURCE CENTERS		86,524
INSTITUTE OF EDUCATION SCIENCES	84.305	EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION		320,519

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	SPECIAL EDUCATION_TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES	27,165	369,077
Total DEPARTMENT OF EDUCATION			27,165	776,120
DEPARTMENT OF ENERGY				
DEPARTMENT OF ENERGY	81.049	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		1,766,363
DEPARTMENT OF ENERGY	81.087	RENEWABLE ENERGY RESEARCH AND DEVELOPMENT		485,954
DEPARTMENT OF ENERGY	81.089	FOSSIL ENERGY RESEARCH AND DEVELOPMENT		837,287
DEPARTMENT OF ENERGY	81.121	NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION	176,322	514,294
DEPARTMENT OF ENERGY	81.RD	FERMILAB 673702		72,828
DEPARTMENT OF ENERGY	81.RD	FERMILAB 691329		6,220
Total DEPARTMENT OF ENERGY			176,322	3,682,946
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
NATIONAL INSTITUTE OF HEALTH	93.077	FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH	42,395	150,899
FOOD AND DRUG ADMINISTRATION	93.103	FOOD AND DRUG ADMINISTRATION_RESEARCH	86,265	289,246
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	611,128	706,131
NATIONAL INSTITUTES OF HEALTH	93.113	ENVIRONMENTAL HEALTH	137,038	3,944,327
NATIONAL INSTITUTES OF HEALTH	93.121	ORAL DISEASES AND DISORDERS RESEARCH		296,725
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.124	NURSE ANESTHETIST TRAINEESHIPS		43,146
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.162	NATIONAL HEALTH SERVICE CORPS LOAN REPAYMENT PROGRAM		172,528
NATIONAL INSTITUTES OF HEALTH	93.173	RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS	167,728	1,407,745
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.178	NURSING WORKFORCE DIVERSITY		432,494
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.211	TELEHEALTH PROGRAMS	79,652	276,177
NATIONAL INSTITUTES OF HEALTH	93.242	MENTAL HEALTH RESEARCH GRANTS	58,183	2,887,328
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		322,332
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.250	GERIATRIC ACADEMIC CAREER AWARDS		81,857

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CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	47,196	1,985,822
NATIONAL INSTITUTES OF HEALTH	93.273	ALCOHOL RESEARCH PROGRAMS	55,313	437,507
NATIONAL INSTITUTES OF HEALTH	93.279	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	1,663,905	4,901,661
NATIONAL INSTITUTES OF HEALTH	93.286	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		151,352
NATIONAL INSTITUTES OF HEALTH	93.350	NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES	2,994,286	5,241,932
NATIONAL INSTITUTES OF HEALTH	93.351	RESEARCH INFRASTRUCTURE PROGRAMS		1,600,055
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.359	NURSE EDUCATION, PRACTICE AND RETENTION GRANTS		276,400
NATIONAL INSTITUTES OF HEALTH	93.361	NURSING RESEARCH	82,380	1,637,347
NATIONAL INSTITUTES OF HEALTH	93.394	CANCER DETECTION AND DIAGNOSIS RESEARCH		329,519
NATIONAL INSTITUTES OF HEALTH	93.395	CANCER TREATMENT RESEARCH	436,215	3,147,861
NATIONAL INSTITUTES OF HEALTH	93.396	CANCER BIOLOGY RESEARCH	213,972	2,416,705
NATIONAL INSTITUTES OF HEALTH	93.398	CANCER RESEARCH MANPOWER		1,777,539
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.632	UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	491,514	497,735
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.732	MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS		743,150
NATIONAL INSTITUTES OF HEALTH	93.837	CARDIOVASCULAR DISEASES RESEARCH	811,575	9,889,556
NATIONAL INSTITUTES OF HEALTH	93.838	LUNG DISEASES RESEARCH	101,451	2,970,595
NATIONAL INSTITUTES OF HEALTH	93.839	BLOOD DISEASES AND RESOURCES RESEARCH	28,215	1,678,920
NATIONAL INSTITUTES OF HEALTH	93.846	ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	59,496	913,945
NATIONAL INSTITUTES OF HEALTH	93.847	DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH	872,741	3,896,989
NATIONAL INSTITUTES OF HEALTH	93.853	EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	5,692,230	22,092,597
NATIONAL INSTITUTES OF HEALTH	93.855	ALLERGY, IMMUNOLOGY AND TRANSPLANTATION RESEARCH	596,191	4,298,230
NATIONAL INSTITUTES OF HEALTH	93.859	BIOMEDICAL RESEARCH AND RESEARCH TRAINING	24,162	6,274,778
NATIONAL INSTITUTES OF HEALTH	93.865	CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH	577,883	3,219,726
NATIONAL INSTITUTES OF HEALTH	93.866	AGING RESEARCH	703,199	2,041,750

University of Cincinnati

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NATIONAL INSTITUTES OF HEALTH	93.867	VISION RESEARCH	208,000	748,602
NATIONAL INSTITUTES OF HEALTH	93.879	MEDICAL LIBRARY ASSISTANCE	98,355	238,396
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.908	NURSING EDUCATION LOAN REPAYMENT PROGRAM		19,264
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.912	RURAL HEALTH CARE SERVICES OUTREACH, RURAL HEALTH NETWORK DEVELOPMENT AND SMALL HEALTH CARE PROVIDER QUALITY IMPROVEMENT PROGRAM	111,345	187,786
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30118P02993		9,033
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30121P11497		121
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC NIOSH 75D30122P13717		10,000
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC/NIOSH 75D30121P10945		-427
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CDC/NIOSH 75D30121P11498		9,407
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NACC HIV/AIDS Workshop-NLM Outreach HIV		-1,500
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 / Task 75N94020F00001 / P00002		12,906
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD 75N94020D00011 /Order 75N94020F00001		1,131
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD HHSN275201300014I TASK 2 HHSN27500002 Mod 6	13,035	13,035
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NICHD HHSN275201300014I Task HHSN27500004		4,637
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIEHS 75N96021P00281 / REQ NO.6102379		6,205
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30120P09344		26,744
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30121P12005		20,963
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14090		2,517
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14113		2,998
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			17,065,048	94,744,424
DEPARTMENT OF JUSTICE				
NATIONAL INSTITUTE OF JUSTICE	16.560	NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS	27,743	408,568
DEPARTMENT OF THE INTERIOR				
BUREAU OF RECLAMATION	15.506	WATER DESALINATION RESEARCH AND DEVELOPMENT PROGRAM	31,453	72,506
DEPARTMENT OF TRANSPORTATION				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.108	AVIATION RESEARCH GRANTS		23,405
FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION (FMCSA)	20.232	COMMERCIAL DRIVER'S LICENSE PROGRAM IMPROVEMENT GRANT	920,134	964,487

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Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
DEPARTMENT OF TRANSPORTATION	20.RD	FHWA 693JJ321C000016	3,150	30,339
Total DEPARTMENT OF TRANSPORTATION			923,284	1,018,231
DEPARTMENT OF VETERANS AFFAIRS				
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA 1I01BX005923-01		27,254
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA 2I01BX000803-11A1		19,836
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA 2I01BX001075-08		21,133
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA Contract 36C25022P1104		30,197
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA IK6BX005232		5,582
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA IO1BX004441		49
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA ONCA-002-15F 539-D26035		8,167
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA ONCA-002-15F 539-D26042		32,847
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA ONCA-002-15F 539-D36058		1,167
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA Project 1612817		22,631
DEPARTMENT OF VETERANS AFFAIRS	64.RD	VA Project ONCA-002-15F		829
Total DEPARTMENT OF VETERANS AFFAIRS				169,692
ENVIRONMENTAL PROTECTION AGENCY				
OFFICE OF RESEARCH AND DEVELOPMENT	66.516	P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY		18,254
ENVIRONMENTAL PROTECTION AGENCY	66.RD	EPA Order 68HE0B22P0362		12,079
Total ENVIRONMENTAL PROTECTION AGENCY				30,333
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE	59,039	276,054
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.012	SPACE TECHNOLOGY		7,623
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	Space Telescope Science Inst HST-GO15831.013A		7,103
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	Space Telescope Science Inst. - HST-GO15949.010A		9,096
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			59,039	299,876
NATIONAL SCIENCE FOUNDATION				
NATIONAL SCIENCE FOUNDATION	47.041	ENGINEERING GRANTS	234,094	2,591,874
NATIONAL SCIENCE FOUNDATION	47.049	MATHEMATICAL AND PHYSICAL SCIENCES	14,392	2,452,853

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NATIONAL SCIENCE FOUNDATION	47.050	GEOSCIENCES		867,861
NATIONAL SCIENCE FOUNDATION	47.070	COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	1,090,387	2,795,759
NATIONAL SCIENCE FOUNDATION	47.074	BIOLOGICAL SCIENCES	49,485	1,429,898
NATIONAL SCIENCE FOUNDATION	47.075	SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES	14,192	499,013
NATIONAL SCIENCE FOUNDATION	47.076	EDUCATION AND HUMAN RESOURCES	46,656	2,087,367
NATIONAL SCIENCE FOUNDATION	47.083	OFFICE OF INTEGRATIVE ACTIVITIES	893,961	1,526,609
NATIONAL SCIENCE FOUNDATION	47.084	TECHNOLOGY, INNOVATION, AND PARTNERSHIPS		63,236
Total NATIONAL SCIENCE FOUNDATION			2,343,167	14,314,470
NUCLEAR REGULATORY COMMISSION				
NUCLEAR REGULATORY COMMISSION	77.008	U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM		117,562
OFFICE OF PERSONNEL MANAGEMENT				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		1,089,632
Total RESEARCH AND DEVELOPMENT - Direct Funds			22,663,832	126,907,568
RESEARCH AND DEVELOPMENT - Pass Through Funds				
CONSUMER PRODUCT SAFETY COMMISSION				
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO1 (CO-1) 43633 220295 67352 / CPSC 61320622A0005		19,028
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO2 (CO-2) 43633 220295 68279 / CPSC 61320622A0005		6,692
CONSUMER PRODUCT SAFETY COMMISSION	87.RD	ICF TO3 (CO-3) 43633 220295 / CPSC 61320622A0005		12,292
Total CONSUMER PRODUCT SAFETY COMMISSION				38,012
DEPARTMENT OF AGRICULTURE				
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.225	CSU200001700 (2019-67019-29404)		19,890
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	UC Davis 19-0080-S002		-11,509
Total DEPARTMENT OF AGRICULTURE				8,381
DEPARTMENT OF DEFENSE				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH	12.300	Univ California Santa Barb KK2111_ONR N00014-20-1-2764		133,590
U.S. ARMY MEDICAL COMMAND	12.420	Moberg Research Inc 010669-002 / Army W81XWH19-2-0013		216,420

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U.S. ARMY MEDICAL COMMAND	12.420	Moberg Research Inc 010669-002 A2 / Army W81XWH19-2-0013		-134,379
U.S. ARMY MEDICAL COMMAND	12.420	Moberg Research Inc 012445-003 / W81XWH19-2-0013		270,562
U.S. ARMY MEDICAL COMMAND	12.420	Oregon HSU 1008339		2,446
U.S. ARMY MEDICAL COMMAND	12.420	U Penn 578105		8,024
U.S. ARMY MEDICAL COMMAND	12.420	UCLA 1570 G LA020 /		173,434
U.S. ARMY MEDICAL COMMAND	12.420	Univ of Pittsburgh CNVA00056666 (413614-14)		1,167
U.S. ARMY MATERIEL COMMAND	12.431	Arsenal Medical W81XWH-15-C-0147 R		12,311
U.S. ARMY MATERIEL COMMAND	12.431	University of Texas at Arlington #2019GC0251		27,963
OFFICE OF THE SECRETARY OF DEFENSE	12.630	Cornerstone Research Group PO 2021-1302 / Sub AF FA8649-21-P		57,466
OFFICE OF THE SECRETARY OF DEFENSE	12.630	SOCHE RQ34-UC21-4AFRL2		1,465
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	1109 Bravo LLC F2-15813/STTR AF		2,706
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS ID07200010-2401-4		21,782
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS IDC0720010-2401-01		178,324
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ABSS IDC0720010-2401-2 Task Order 2		65,856
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ARCTOS 162642-21-41-C1		13,135
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ARCTOS 212014.05.00.2016.00.22-C7		13,514
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	ESI 014848-00002		18,488
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	iMETALX PO081021013		4,561
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Martian Sky Industries/ AFRL SBIR PH 1/FA945322CA029		75,000
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	OKSU 1-509512		84,462
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	SOCHE RX16-UC-19-5-AFRL2		30,744
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	Utopia Compression Corp UCIN22-0354-01		28,000
ADVANCED RESEARCH PROJECTS AGENCY	12.910	Wright Bros Inst BI WBSRA-21-002-UC		-46
DEPARTMENT OF DEFENSE	12.RD	American Burn Assn. CTA / W81XWH-19-1-0664		13,810
DEPARTMENT OF DEFENSE	12.RD	Applied Optimization / 21-04-DCSO2-UC-01		29,237
DEPARTMENT OF DEFENSE	12.RD	AvaWatz Company SBIR A214-041 Phase I		3,221
DEPARTMENT OF DEFENSE	12.RD	BAH 2104 PROJECT AB10438		311,960
DEPARTMENT OF DEFENSE	12.RD	CCHMC 312310 A3		57,295
DEPARTMENT OF DEFENSE	12.RD	Command Sight Inc. 014736-00002		6,918
DEPARTMENT OF DEFENSE	12.RD	Corvid Technologies W81XWH-21-C-0054		4,109
DEPARTMENT OF DEFENSE	12.RD	Eaton Corporation PO#0011-45470		250,228

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DEPARTMENT OF DEFENSE	12.RD	ESI 014095-00002		173,190
DEPARTMENT OF DEFENSE	12.RD	Hemerus Medical LLC 446550		47,469
DEPARTMENT OF DEFENSE	12.RD	KBR Wyle Services CS TAT 1690 TDL20		234,423
DEPARTMENT OF DEFENSE	12.RD	Moberg Analytics W81XWH-19-2-0013 P00004		440,901
DEPARTMENT OF DEFENSE	12.RD	MxD 21-14-03/ W15QKN-19-3-0003	46,347	121,765
DEPARTMENT OF DEFENSE	12.RD	Regents of the Univ. of Minnesota N006814118		11,419
DEPARTMENT OF DEFENSE	12.RD	Siemens Corporation MxD Army W15QKN-19-3-0003		25,136
DEPARTMENT OF DEFENSE	12.RD	SIERRA LOBO SLI 2021-06004 ONR		37,756
DEPARTMENT OF DEFENSE	12.RD	SOCHE RQ14-UC-22-5-AFRL2		41,169
DEPARTMENT OF DEFENSE	12.RD	Soche RQ6-UC-22-6-AFRL2		40,699
DEPARTMENT OF DEFENSE	12.RD	TDA Research Inc TDA Sub#2092-001-01		66,021
DEPARTMENT OF DEFENSE	12.RD	Technology Assessment & Transfer PO 7000-01		86,384
DEPARTMENT OF DEFENSE	12.RD	Terumo BCT/H92222-16-C-0081-SOW #4		74,465
DEPARTMENT OF DEFENSE	12.RD	U SoFL / SpecOps H92405-20-D0001 Tsk21		23,430
DEPARTMENT OF DEFENSE	12.RD	UCSF CS-2018-0009		132,053
DEPARTMENT OF DEFENSE	12.RD	University of Colorado FY20.891.003		127,275
DEPARTMENT OF DEFENSE	12.RD	University of Colorado FY20.981.008		125,415
DEPARTMENT OF DEFENSE	12.RD	University of Pittsburgh / AWD00002988-7		154,972
DEPARTMENT OF DEFENSE	12.RD	University of Pittsburgh AWD00001267-3		17,850
DEPARTMENT OF DEFENSE	12.RD	University of Texas Medical Branch 19-84478-01		3,799
DEPARTMENT OF DEFENSE	12.RD	Utopia Compression Corp UCIN202-0789-01		125,594
DEPARTMENT OF DEFENSE	12.RD	Westat 6339-S01 Task 1		86,611
DEPARTMENT OF DEFENSE	12.RD	Zeteo Tech Sub-Award / ARMY W81XWH19C0046		5,919
Total DEPARTMENT OF DEFENSE			46,347	4,187,488
DEPARTMENT OF EDUCATION				
INSTITUTE OF EDUCATION SCIENCES	84.305	NC State Univ. 2020-0565-03 / sub USED IES R305A200283		460
INSTITUTE OF EDUCATION SCIENCES	84.305	UMKC 94164/64391		1,832
INSTITUTE OF EDUCATION SCIENCES	84.324	University of Florida UFDSP00011888		202
Total DEPARTMENT OF EDUCATION				2,494

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DEPARTMENT OF ENERGY				
DEPARTMENT OF ENERGY	81.049	Bettergy Corp / DOE DE_SC0018853		-2,970
DEPARTMENT OF ENERGY	81.049	Bettergy Corp / DOE_DE-SC0020011		142,221
DEPARTMENT OF ENERGY	81.049	Subsurface Insights_2020_SBIR2155		21,199
DEPARTMENT OF ENERGY	81.049	Technology Assessment & Transfer Inc PO 19246-A		6,043
DEPARTMENT OF ENERGY	81.049	UT - Battelle 4000172301		-3,734
DEPARTMENT OF ENERGY	81.049	UT- Battelle 4000172301		52,238
DEPARTMENT OF ENERGY	81.086	U Louisiana 330249-02		67,920
DEPARTMENT OF ENERGY	81.087	Echogen PO 230424JM01A / Sub DOE DE-EE0008997 - Carbon Dioxi		103,923
DEPARTMENT OF ENERGY	81.089	Clemson 2164-219-2023554 / sub DE-FE0031765		53,444
DEPARTMENT OF ENERGY	81.089	U Louisiana 330224-01		142,981
DEPARTMENT OF ENERGY	81.RD	Battelle PO#316505		7,545
DEPARTMENT OF ENERGY	81.RD	UT-Battelle CW44788		10,001
Total DEPARTMENT OF ENERGY				600,811
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM / CDC 434 21-22		488
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.080	HFM CDC 434 22-23		13,860
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR / H79SM082978 Y2		38,094
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.104	StarkMHAR / H79SM082978 YR3		90,799
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	U TOLEDO F-2023-13		95,199
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.107	Univ Toledo F-2022-11 A1 / AHEC 2021-2022		26,566
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM / 434 23-24		1,577
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	HFM / MCHB 434 22-23		21,000
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	Univ of Illinois 17938-02		32,469
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.110	University of Illinois 17938 A1		11,041
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 139868 A2		6,628
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 309186		8,700
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC 314404		39,891
NATIONAL INSTITUTES OF HEALTH	93.113	CCHMC OS00000347-400260		30,893

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NATIONAL INSTITUTES OF HEALTH	93.113	Mich State RC108974R		12,137
NATIONAL INSTITUTES OF HEALTH	93.113	U Illinois Chicago 17215-01		44,335
NATIONAL INSTITUTES OF HEALTH	93.113	U of Texas /UTA20-000910/		8,726
NATIONAL INSTITUTES OF HEALTH	93.113	U Penn 580431		28,863
NATIONAL INSTITUTES OF HEALTH	93.113	ULFR 20-1190-02 A1		6,548
NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn #3200002784-20-084		22,216
NATIONAL INSTITUTES OF HEALTH	93.113	Univ Ky Research Fdn #3200003258-21-024		134,358
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA PO 3100835406		33,179
NATIONAL INSTITUTES OF HEALTH	93.121	CCHMC BA PO 3100870613		5,220
NATIONAL INSTITUTES OF HEALTH	93.121	CWRU RES515013		-117
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.135	U Iowa S02583-01		13,055
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	ODH 03140014EC0221	431,500	1,159,681
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.136	ODH 03140014EC0323		125,486
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 2 UH4 ES009758-30		1,651
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 5 U45 ES006162-31		2,055
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU DOE / 5U45ES009758-31		2,187
NATIONAL INSTITUTES OF HEALTH	93.142	ICWU HWWT/5U45ES006162-31		43,036
NATIONAL INSTITUTES OF HEALTH	93.142	Regents of the Univ. of Minnesota #83919 P008330601 A4		154,946
NATIONAL INSTITUTES OF HEALTH	93.142	U of Minnesota #83919 P008330601 A4		58,160
NATIONAL INSTITUTES OF HEALTH	93.143	Univ Michigan SUBK00013824		81,589
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17463-03		12,159
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691-03		1,490
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.145	U Illinois Chicago 17691-06		393,722
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC 312445		27,917
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC 314407		42,670
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS00000030		35,317
NATIONAL INSTITUTES OF HEALTH	93.172	CCHMC OS000000375		120,168
NATIONAL INSTITUTES OF HEALTH	93.172	Ohio State U SPC-1000006747/ GR127836		12,557
NATIONAL INSTITUTES OF HEALTH	93.173	CCHMC 311329		50,593
NATIONAL INSTITUTES OF HEALTH	93.173	U Toronto 1-515357		157,863
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWR RES600863 A2		28,830

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AGENCY FOR HEALTHCARE RESEARCH AND QUALITY	93.226	CWRU RES516007		93,791
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 304029		51,496
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 312122		93,052
NATIONAL INSTITUTES OF HEALTH	93.242	CCHMC 400336		23,878
NATIONAL INSTITUTES OF HEALTH	93.242	CWRU RES514546		77,137
NATIONAL INSTITUTES OF HEALTH	93.242	NYU 21-A1-00-1004547		40,289
NATIONAL INSTITUTES OF HEALTH	93.242	Stellenbosch Univ S008511-06		6,848
NATIONAL INSTITUTES OF HEALTH	93.242	U Illinois Chicago 18090 /		44,700
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	CCHMC 315660		30,383
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	HCARC Hamiton Co SUD (SAMHSA)		22,563
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House/H79TI082940-Y2		397
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243	Talbert House/H79TI082940-Y3		50,635
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.262	Iowa State University 024996A		171,208
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH 50917 Year 5		134,220
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.270	ODH Agreement #47592 Yr4		1,893
NATIONAL INSTITUTES OF HEALTH	93.273	Brown Univ 00002145		23,605
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 312397		14,554
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 315749		106,964
NATIONAL INSTITUTES OF HEALTH	93.279	CCHMC 400271		12,950
NATIONAL INSTITUTES OF HEALTH	93.279	Med Univ of S Carolina A00-0322-S010		18,411
NATIONAL INSTITUTES OF HEALTH	93.279	NKU 4001591-01		13,596
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 22-A0-S1-003671		16,554
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 22-A0-S3-003671		33,797
NATIONAL INSTITUTES OF HEALTH	93.279	NYU 23-A0-S2-003671 Yr2		14,230
NATIONAL INSTITUTES OF HEALTH	93.279	NYU CTN-0112 Amend1		28,421
NATIONAL INSTITUTES OF HEALTH	93.279	NYU CTN-0112 NIDA		5,471
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000004809/ GR122568	41,490	45,199
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000006389/ GR126012	356,687	2,277,140
NATIONAL INSTITUTES OF HEALTH	93.279	Ohio State U SPC-1000011343/ GR130560	57,775	671,952

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NATIONAL INSTITUTES OF HEALTH	93.286	RFCUNY 96952-1181253-2		6,504
NATIONAL INSTITUTES OF HEALTH	93.286	UNC-CH 5115125		-313
NATIONAL INSTITUTES OF HEALTH	93.307	Great Lakes Neurotechnologies / Sub NIH 5R44MD013767		19,958
NATIONAL INSTITUTES OF HEALTH	93.310	FIU 800005519		53,775
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	AAMC GT-32021-06		24,815
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.318	GT-32021-06		5,723
NATIONAL INSTITUTES OF HEALTH	93.350	DUKE A034559		142,269
NATIONAL INSTITUTES OF HEALTH	93.350	Harvard Univ 153185.5121205.0513-Amd 1		72,550
OFFICE OF THE SECRETARY	93.360	North Carolina State Univ. / 75A50121C00059		235,182
NATIONAL INSTITUTES OF HEALTH	93.393	Baylor COM 56343-A1 PO 7000001328		100,705
NATIONAL INSTITUTES OF HEALTH	93.393	Univ Michigan 3006631436		1,552
NATIONAL INSTITUTES OF HEALTH	93.394	Am Coll of Radiology 1847		214,886
NATIONAL INSTITUTES OF HEALTH	93.395	Brigham & Women's Alliance Clinical Trials NCI U10 OH070		5,689
NATIONAL INSTITUTES OF HEALTH	93.395	GOG 27469-033		37,430
NATIONAL INSTITUTES OF HEALTH	93.395	NRG sub NIH CA ONCOLOGY		102,494
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 Amd.3 YR9		40,078
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080 Amd.4 YR10		17,181
NATIONAL INSTITUTES OF HEALTH	93.395	Oregon HSU 1013080_SWOG_UCINN		71,669
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics - FUA 014866		3,501
NATIONAL INSTITUTES OF HEALTH	93.395	RNA Nanotherapeutics Sub 1R41CA27793901		49,536
NATIONAL INSTITUTES OF HEALTH	93.395	U Illinois Chicago 17515 Amd 2		12,803
NATIONAL INSTITUTES OF HEALTH	93.395	UNC-CH 5122329		2,309
NATIONAL INSTITUTES OF HEALTH	93.396	Northwestern Univ 60052421 UCN / 1R01 CA228196-04		6,835
NATIONAL INSTITUTES OF HEALTH	93.396	Northwestern Univ 60052421 UCN / 1R01 CA228196-05		1,432
NATIONAL INSTITUTES OF HEALTH	93.396	UC Davis A21-1847-S001		104,103
NATIONAL INSTITUTES OF HEALTH	93.399	Oregon HSU 1014562		2,725
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #19-45 Headstart FY 21-22		225,995
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #21-20 / COVID-19 FUNDING 2021		-846
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #21-21 Headstart FY21-22		-649
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #22-20 Headstart FY22-23		635,366
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #22-20 Headstart FY22-23 A1		60,712

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ADMINISTRATION FOR CHILDREN AND FAMILIES	93.600	CHCCAA Contract #23-20 Headstart FY 23-24		58,900
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.645	ODJFS C-2223-06-0225 - Ohio Child Welfare Training Program	3,276,607	8,609,572
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.667	ODJFS G-2223-06-0077 - 2001OHSOSR		110,738
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODH 03140014IN0223		55,266
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHA SOS 3.0 2300761		12,170
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.788	ODMHAS 2200540 H79TI083294		9,885
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	Washington Univ WU-22-0463		9,992
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.834	WU-22-0478		2,567
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 1F31HL167596-01		14,795
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 311662		32,365
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 312198		128,211
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 314453 YR2		137,009
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 314453 YR3		40,635
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 315206		39,824
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 316304		75,898
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 316951		9,396
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC 400508		66,376
NATIONAL INSTITUTES OF HEALTH	93.837	CCHMC PO 3100750759		817
NATIONAL INSTITUTES OF HEALTH	93.837	CCLCM-CWRU CCF21524614		31,725
NATIONAL INSTITUTES OF HEALTH	93.837	DUKE 2037894		10,759
NATIONAL INSTITUTES OF HEALTH	93.837	Mass General 224838		12,305
NATIONAL INSTITUTES OF HEALTH	93.837	Mass General 225707		46,177
NATIONAL INSTITUTES OF HEALTH	93.837	MGH 224838		1,446
NATIONAL INSTITUTES OF HEALTH	93.837	MGH 242757		7,879
NATIONAL INSTITUTES OF HEALTH	93.837	U of Rochester 417589-G		11,094
NATIONAL INSTITUTES OF HEALTH	93.837	Univ Michigan 00012343		48,770
NATIONAL INSTITUTES OF HEALTH	93.837	Univ of Pittsburgh CNVA00054665 (129258-1)		40,315
NATIONAL INSTITUTES OF HEALTH	93.837	UPitt AWD00006524		144,235
NATIONAL INSTITUTES OF HEALTH	93.837	UTHSC 0012688A		211,212

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NATIONAL INSTITUTES OF HEALTH	93.837	Vanderbilt U VUMC 59712		-19,830
NATIONAL INSTITUTES OF HEALTH	93.837	Vanderbilt U VUMC 59712_PROJECT 2		-31,073
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805		78,005
NATIONAL INSTITUTES OF HEALTH	93.838	Brigham & Women's 122805 A3		37,929
NATIONAL INSTITUTES OF HEALTH	93.838	CCF23406660		44,633
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 311660		131,892
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 312341		25,030
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 312455		472,404
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC 400240		24,741
NATIONAL INSTITUTES OF HEALTH	93.838	CCHMC OS00000093AM1		21,552
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM / U01HL123009-07S1		97,221
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM CCF22243415		42,505
NATIONAL INSTITUTES OF HEALTH	93.838	CCLCM CCF22297318		5,380
NATIONAL INSTITUTES OF HEALTH	93.838	Cornell 226628-14		1,273
NATIONAL INSTITUTES OF HEALTH	93.838	Covance 8455619		6,021
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001060631-Amd 1		406
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001110360		17,071
NATIONAL INSTITUTES OF HEALTH	93.838	Fred Hutchinson Cancer Research Center 0001131422		13,784
NATIONAL INSTITUTES OF HEALTH	93.838	Ohio State U RFM SPC-1000005630 GR122631		23,774
NATIONAL INSTITUTES OF HEALTH	93.838	Ohio State U SPC-1000006772 GR127487		30,257
NATIONAL INSTITUTES OF HEALTH	93.838	Texas Tech U Health Services A22-0012-S001		300,005
NATIONAL INSTITUTES OF HEALTH	93.838	University of Pittsburgh AWD0000352 ACTIV-4C	18,521	121,631
NATIONAL INSTITUTES OF HEALTH	93.839	BCH GENFD0002293813		225,895
NATIONAL INSTITUTES OF HEALTH	93.839	CytoSorbents, Inc / Sub 2 R44 HL141928-03		-16,597
NATIONAL INSTITUTES OF HEALTH	93.839	DUKE A035061		25,830
NATIONAL INSTITUTES OF HEALTH	93.839	U Chicago FP066598-B		188,279
NATIONAL INSTITUTE OF HEALTH	93.840	Vanderbilt U VUMC 92317		50,081
NATIONAL INSTITUTE OF HEALTH	93.840	VUMC 104682		46,826
NATIONAL INSTITUTES OF HEALTH	93.846	CCHMC 309712		2,838
NATIONAL INSTITUTES OF HEALTH	93.846	Cornell 227889		18,043
NATIONAL INSTITUTES OF HEALTH	93.846	Emory Univ A502181		9,755

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NATIONAL INSTITUTES OF HEALTH	93.846	Regents of Univ. of Minnesota N009530101-A1		20,009
NATIONAL INSTITUTES OF HEALTH	93.846	U Arizona SUB# 679448		71,129
NATIONAL INSTITUTES OF HEALTH	93.847	Augusta University 35235-12, 703757		7,943
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 306131 Amd.3		5,664
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 308996		60,809
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC 400021		40,325
NATIONAL INSTITUTES OF HEALTH	93.847	CCHMC OS00000537		126,997
NATIONAL INSTITUTES OF HEALTH	93.847	Children's Hospital of Philadelphia25460GRT00000414		141,308
NATIONAL INSTITUTES OF HEALTH	93.847	Cleveland Clinic 1454-SUB Amd.05		6,608
NATIONAL INSTITUTES OF HEALTH	93.847	GWU GRADE S-GRD2122-SC6	1,408	4,651
NATIONAL INSTITUTES OF HEALTH	93.847	GWU S-GRD2223-LL6	2,617	39,755
NATIONAL INSTITUTES OF HEALTH	93.847	Regents of the Univ. of Minnesota N005115010		4,888
NATIONAL INSTITUTES OF HEALTH	93.847	U Maryland F303345-3		13,685
NATIONAL INSTITUTES OF HEALTH	93.847	U Penn 584696		61,375
NATIONAL INSTITUTES OF HEALTH	93.847	UCLA 000509533-001		141
NATIONAL INSTITUTES OF HEALTH	93.847	UNC-CH 5120166	62,821	95,646
NATIONAL INSTITUTES OF HEALTH	93.847	UPenn 587072		680
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.850	Epilepsy Foundation of America Project ECHO		129,729
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01061832	18,239	-49,551
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01061832 - Amd 4		12,586
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01063560	113,320	255,038
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 - Amd 4	310,422	561,503
NATIONAL INSTITUTES OF HEALTH	93.853	Beth Israel Deaconess Med 01064176 - Amd 5		613
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 310313		2,043
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 314753		16,340
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC 317613		20,330
NATIONAL INSTITUTES OF HEALTH	93.853	CCHMC BA 1F31NS122484-01		899
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 (GG012006-03)		13,544
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4 (GG012006-04)		34
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 4(GG012006-05)-Amd 9	1,732,116	2,089,992
NATIONAL INSTITUTES OF HEALTH	93.853	CUMC 7(GG011293-01)		29,994

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NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A032271		6,920
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731	46,472	55,871
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731-A04	371,393	489,600
NATIONAL INSTITUTES OF HEALTH	93.853	DUKE A033731-A04 303001240		68,345
NATIONAL INSTITUTES OF HEALTH	93.853	Dystonia Foundation U54NS116025 Project 3		3,284
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2004472022		-204,737
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 200538832		535,322
NATIONAL INSTITUTES OF HEALTH	93.853	Johns Hopkins University 2005497330		176,798
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN107 F-LEARN Neuro Next / NS077311	79,565	83,962
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General 235400-Amend 1		5,961
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN110		5,039
NATIONAL INSTITUTES OF HEALTH	93.853	Mass General NN111		19,596
NATIONAL INSTITUTES OF HEALTH	93.853	Mayo Clinic CIN-224063-05-CREST 2		-20,962
NATIONAL INSTITUTES OF HEALTH	93.853	MAYO CLINIC CREST CIN-224063-06-CREST 2-Amend 6		3,167
NATIONAL INSTITUTES OF HEALTH	93.853	MGH 235400-Amend 2		204,283
NATIONAL INSTITUTES OF HEALTH	93.853	Northwestern Univ 60054977 UCN		61,378
NATIONAL INSTITUTES OF HEALTH	93.853	Rush University Medical Center 20121005-Sub03		33,151
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248 - Amend 2		15,815
NATIONAL INSTITUTES OF HEALTH	93.853	Rutgers 1248 - Amend 3		33,104
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 - Amend 4		9,477
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 61856243-125439 - Amend 6		24,034
NATIONAL INSTITUTES OF HEALTH	93.853	Stanford University 62161882-136511- Amend 3	120,348	378,471
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058 - NCC Admin		400,744
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058 Clinical Site		8,421
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058 NCC Site Payments	1,022,206	1,033,056
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0058-MOD 3		39,767
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0077		154,164
NATIONAL INSTITUTES OF HEALTH	93.853	The Washington University WU-22-0077-MOD 4		24,132
NATIONAL INSTITUTES OF HEALTH	93.853	U Penn 586976		52,180
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000525282-S003 A04		80,585
NATIONAL INSTITUTES OF HEALTH	93.853	UAB 000525282-SC003		487

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NATIONAL INSTITUTES OF HEALTH	93.853	UCSF 14210sc		66,851
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK00007313	1,682,333	2,017,705
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK00017795		3,364
NATIONAL INSTITUTES OF HEALTH	93.853	Univ Michigan SUBK10402CSPR-002		26,771
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002828 A04	360,900	1,374,276
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002828 A05		10,217
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00002829		107,235
NATIONAL INSTITUTES OF HEALTH	93.853	University of Florida SUB00003819-A03		6,717
NATIONAL INSTITUTES OF HEALTH	93.853	University of Southern California 85728861-Amend 7		12,343
NATIONAL INSTITUTES OF HEALTH	93.853	University Southern California SCON-00003560		465,705
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275		40,407
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 412670-19275 Mod 1	23,359	23,359
NATIONAL INSTITUTES OF HEALTH	93.853	Virginia Tech 432107-19275 Mod 3	693,605	820,191
NATIONAL INSTITUTES OF HEALTH	93.853	Washington Univ WU-22-0058		72,788
NATIONAL INSTITUTES OF HEALTH	93.853	Washington UnivWU-22-0058-MOD 3	143,467	143,467
NATIONAL INSTITUTES OF HEALTH	93.853	Weil Medical 201587-Amend 2		29,794
NATIONAL INSTITUTES OF HEALTH	93.853	Weil Medical 213054-Amend 1		-192
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80001816 GR106686	592,895	636,490
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80001816- GR106686	248,470	705,204
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-8000431 GR119818		1,506
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004332- GR119817		49,974
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383 GR120480	286,749	332,353
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University CON-80004383- GR120480	500	500
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR102480-Amend 2		-5,099
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR106686		-52,292
NATIONAL INSTITUTES OF HEALTH	93.853	Yale University GR106686-Amend 2		-16,119
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY21ITN345		35,354
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY22ITN345		84,501
NATIONAL INSTITUTES OF HEALTH	93.855	Benaroya Research In FY22ITN345 A4		48,995
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 307513		29,648
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 307513-A3		417,130

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NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 308193		54,511
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 312458		3,279
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 312519		-20
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 313569		153,463
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 313569 A3		30,811
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 313570		332,825
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 314757		14,102
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315369		19,298
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315860		25,199
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC 315860 A1		8,424
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC BA 1F30AI167482-01A1		18,924
NATIONAL INSTITUTES OF HEALTH	93.855	CCHMC BA 1F31AI169757-01		25,476
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES516848		326,585
NATIONAL INSTITUTES OF HEALTH	93.855	CWRU RES600754		399,726
NATIONAL INSTITUTES OF HEALTH	93.855	DUKE 303000802		44,338
NATIONAL INSTITUTES OF HEALTH	93.855	Emory Univ A497115-A2		245,476
NATIONAL INSTITUTES OF HEALTH	93.855	Emory Univ A535950		28,558
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO20002742		1,036,271
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO20002913		-12
NATIONAL INSTITUTES OF HEALTH	93.855	FHI360 PO21002303		290,909
NATIONAL INSTITUTES OF HEALTH	93.855	Johns Hopkins University 2005392534		17
NATIONAL INSTITUTES OF HEALTH	93.855	National Jewish Health 20116905		58,662
NATIONAL INSTITUTES OF HEALTH	93.855	NYU 22-A0-00-1008727		10,421
NATIONAL INSTITUTES OF HEALTH	93.855	Penn State Univ 5845-UC-DHHS-2692		29,194
NATIONAL INSTITUTES OF HEALTH	93.855	SUNY 90883/2/1167284		60,671
NATIONAL INSTITUTES OF HEALTH	93.855	Tulane Univ TUL-HSC-557767-19/20		20,127
NATIONAL INSTITUTES OF HEALTH	93.855	U Illinois Urbana 103179-18342		27,210
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00 MOD 3		-3,438
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00 MOD 4		33,483
NATIONAL INSTITUTES OF HEALTH	93.855	U Mass Worcester OSP29546-00 MOD 5		95,481
NATIONAL INSTITUTES OF HEALTH	93.855	U Notre Dame 204631UC		14,051

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NATIONAL INSTITUTES OF HEALTH	93.855	U Penn 580121		21,124
NATIONAL INSTITUTES OF HEALTH	93.855	U Washington WU-22-0194 MOD 1		27,785
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB310		6,861
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB310 A2		5,129
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB583		21,475
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560 G YB694		20,096
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA 1560BYB240		5,320
NATIONAL INSTITUTES OF HEALTH	93.855	UCLA UAI068		507,286
NATIONAL INSTITUTES OF HEALTH	93.855	UKRF 3200005349-23-219		3,360
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC 304842		135
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC 313165		88,617
NATIONAL INSTITUTES OF HEALTH	93.859	CCHMC O200000235		8,791
NATIONAL INSTITUTES OF HEALTH	93.859	TEMPLE PO 738870		170,817
NATIONAL INSTITUTES OF HEALTH	93.859	University of Florida SUB00002421		116,321
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 304848		25,989
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 307942		3,610
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312881		503
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312881 A2		267,716
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312997		32,468
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC 312998		82,673
NATIONAL INSTITUTES OF HEALTH	93.865	CCHMC BA 316228 F31HD104350		24,771
NATIONAL INSTITUTES OF HEALTH	93.865	Children's Research Institute 30004942-10 Amd 5		58,634
NATIONAL INSTITUTES OF HEALTH	93.865	Endomet Biosciences Inc 012536-A1		107,249
NATIONAL INSTITUTES OF HEALTH	93.865	IU IN4682013UC		3,749
NATIONAL INSTITUTES OF HEALTH	93.865	NSU Health System EH18-254 S1		18,492
NATIONAL INSTITUTES OF HEALTH	93.865	Ohio State U SPC-1000006721/ GR127733		17,704
NATIONAL INSTITUTES OF HEALTH	93.865	OHSU 1020921_UCINN		161,779
NATIONAL INSTITUTES OF HEALTH	93.865	Shirley C-STAR 2022 SUB #82333		19,398
NATIONAL INSTITUTES OF HEALTH	93.865	St Louis College of Pharmacy 820-1-01		99,970
NATIONAL INSTITUTES OF HEALTH	93.866	Baylor COM PO 7000001554 1		-18,239
NATIONAL INSTITUTES OF HEALTH	93.866	Gen Nine, Inc / SUB PH I/1 R44 AG071211-01A1		38,530

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NATIONAL INSTITUTES OF HEALTH	93.866	JHU / PO#2005497317 A1		20,671
NATIONAL INSTITUTES OF HEALTH	93.866	JHU /PO 2005497317		31,908
NATIONAL INSTITUTES OF HEALTH	93.866	Retain Health Inc. SBIR Phase II 014071-00002		35,616
NATIONAL INSTITUTES OF HEALTH	93.866	Tulane Univ -HSC-560467-22/23		103,933
NATIONAL INSTITUTES OF HEALTH	93.866	UCLA 1560BWB787		22,559
NATIONAL INSTITUTES OF HEALTH	93.866	UTHSC SA0002914		10,729
NATIONAL INSTITUTES OF HEALTH	93.867	CCHMC 309380		1,011
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-03 A3		77,802
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.884	MSJU 252485-05		233,496
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN / 5H76HA00111-33-00		148,668
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.918	CHN / 6H76HA00111-32-32-01		540,820
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307202 A2		31,834
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC 307203 OS0001693-FP00002416-SPR200838 A1		29,068
HEALTH RESOURCES AND SERVICES ADMINISTRATION	93.926	CCHMC OS0001693-FP00002416-SPR200838		106,740
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health / CDC 2022 Ending the HIV Epidemic		40,741
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health / CDC 2023 Ending the HIV Epidemic		146,369
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health/ CDC 2022 HIV Prevention Activities		131,533
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.940	Hamilton Co Public Health/ CDC 2023 HIV Prevention Activities		33,857
CENTERS FOR DISEASE CONTROL AND PREVENTION	93.943	U Illinois Chicago 19421		2,810
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.959	State of South Dakota SD520406001		17,058
NATIONAL INSTITUTES OF HEALTH	93.989	AHRI LoA R88/NIH FIC R21 TW011687		32,415
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Alliance Foundation Trials AFT-38 PATINA Study		138,471
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Brookhaven 384241		13,955
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	CCLCM-CWRU 1486-SUB		35,962
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Georgia State University SP00014102 90CU0108		3,913
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Hamilton Co Public Health NACCHO_CDC		3,128
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	LEIDOS 23X067F TO 1		66,225
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	LEIDOS 23X067F-TO 02		10,378
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	MARINUS PHARM. / BARDA - Amd #1		16,240
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	MUSC A23-0066-S001		14,395
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	NIOSH 75D30122P14105 Enterprise Silver Membership		6,886

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DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Ohio Dept. of Health 51393		171,520
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	Ohio State U SPC-1000005412/ GR124857		-5,290
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	The Washington University WU-22-0077		-8,526
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	UMASS 013360-002		1,500
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	University of Pittsburgh / AWD00002796-6	208,587	333,580
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	VUMC 109518		55
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES			12,304,372	44,604,429
DEPARTMENT OF JUSTICE				
BUREAU OF JUSTICE ASSISTANCE	16.812	OH Dept of Rehab & Corr 403-19-2684-2		146,364
DEPARTMENT OF JUSTICE	16.817	Hamilton Co Sheriffs Office 013526-002 (CBCR)		81,511
DEPARTMENT OF JUSTICE	16.817	International Assoc of Chiefs of Police / DOJ 2018-BJ-BX-K03		163,342
BUREAU OF JUSTICE ASSISTANCE	16.827	ODRC OSC 403-22-3165-1		8,044
BUREAU OF JUSTICE ASSISTANCE	16.827	OH Dept of Rehab & Corr/ 403-22-3165-1		86,939
DEPARTMENT OF JUSTICE	16.838	HCARC 2020-AR-BX-0144		46,935
DEPARTMENT OF JUSTICE	16.838	Talbert House / OCJS 2021-CS-OTH-508		96,156
Total DEPARTMENT OF JUSTICE				629,291
DEPARTMENT OF THE INTERIOR				
BUREAU OF RECLAMATION	15.506	Clarkson Univ 102460		12,117
FISH AND WILDLIFE SERVICE	15.605	Ohio State U SPC-1000005327/ GR123957		16,713
FISH AND WILDLIFE SERVICE	15.605	Ohio State U SPC-1000006838/ GR1276689		45,152
FISH AND WILDLIFE SERVICE	15.611	ODNR 2022-1321 / DOI F22		38,725
FISH AND WILDLIFE SERVICE	15.657	Temple U 265757		5,164
FISH AND WILDLIFE SERVICE	15.684	ODNR 2022-0746 / DOI F22		29,886
U.S. GEOLOGICAL SURVEY	15.805	Ohio State U SCP1000007100 / GR129186		25,687
U.S. GEOLOGICAL SURVEY	15.805	Ohio State U SPC-1000006274/ GR125106		9,191
U.S. GEOLOGICAL SURVEY	15.805	Ohio State U WRC 2021 104(b)/ GR125105/G21AP10593		5,173
U.S. GEOLOGICAL SURVEY	15.807	FEMA G23AP00244-00		939
U.S. GEOLOGICAL SURVEY	15.808	UKRF 3200002682-21-254		-11
U.S. GEOLOGICAL SURVEY	15.810	USGS G22AC00439-01		15,759

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Total DEPARTMENT OF THE INTERIOR				204,495
DEPARTMENT OF THE TREASURY				
DEPARTMENT OF THE TREASURY	21.019	COVID-19 NYU M210404656 ACTIV-4 Acute		63,475
DEPARTMENT OF TRANSPORTATION				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	NAS NCHRP SUB0001221 HR 12-95A	19,418	19,418
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	ODOT 35680	319,635	444,182
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	PURDUE UNIV 21000375-134 / SPR-4714		31,103
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.200	Texas A&M M2300918		22,398
RESEARCH AND INNOVATIVE TECHNOLOGY ADMINISTRATION	20.701	Univ of Houston / USDOT UTC NOFO 2022		468
Total DEPARTMENT OF TRANSPORTATION			339,053	517,569
ENVIRONMENTAL PROTECTION AGENCY				
OFFICE OF RESEARCH AND DEVELOPMENT	66.511	Water Research Foundation/#5138 / EPA 84024501		102,991
ENVIRONMENTAL PROTECTION AGENCY	66.RD	Pegasus UC-21-001 / EPA 68HERC20D002 / Task: 65HERC21F0183		29,656
ENVIRONMENTAL PROTECTION AGENCY	66.RD	Pegasus UC-21-001 / EPA 68HERC20D002 / Task: 68HERC21F0219		5,541
Total ENVIRONMENTAL PROTECTION AGENCY				138,188
INSTITUTE OF MUSEUM AND LIBRARY SERVICES				
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.312	Indiana Univ 9427 / LG-252377-OLS-22		26,375
MILLENNIUM CHALLENGE CORPORATION				
MILLENNIUM CHALLENGE CORPORATION	85.002	U Mass Amherst 21 015507 A		56,857
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1622036		50,062
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1682464		11,617
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	JPL 1684669		49,713
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC (NASA) CK#061907		2,161
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	Texas A& M M2101724		34,482
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	U Alabama A23-0185-S001		15,108
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	USRA SARP 09_0523		15,175

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.003	Crown Consulting SBIR2022-004-UC		26,153
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#003098		94
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#061680		969
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#061866		2,242
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC (NASA) CK#061867		1,873
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GILLIGAN 062298 / NASA - Flight Testing		5,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC O'RORKE/NASA: OSGC SUMMER INTERM TIP		-143
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC RILEY/NASA: OSGC SUMMER INTERM TIP		-349
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC RUMP/NASA: OSGC SUMMER INTERN TIP		-172
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP ck 062405		3,547
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP CK 61760		4,875
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP Ck# 062297		2,871
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC SICHOP NASA WIF		314
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	OSGC NASA check #062210		566
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	OSGC NASA Ck#062296		3,845
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	SpaceTelescope Science Inst. - HST-GO-16488.005-A		18,581
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI HST-GO-17101.004-A		2,918
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI JWST-ERS-01355.013-A 15949		13,951
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI NASA HST-GO-15966.012-A		1,261
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	STSCI NASA JWST-GO-02439.009		1,455
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	Visimo SBIR A2.02-1647		47,999
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				316,168
NATIONAL ENDOWMENT FOR THE ARTS				
NATIONAL ENDOWMENT FOR THE ARTS	45.024	Arts Wave 2023 - Super Queer Sundays		1,775
NATIONAL SCIENCE FOUNDATION				
NATIONAL SCIENCE FOUNDATION	47.041	Brown Univ 00001201		33,489
NATIONAL SCIENCE FOUNDATION	47.041	Marquette U 1894-01-01		4,817
NATIONAL SCIENCE FOUNDATION	47.041	Texas Tech U Health Services TX21P680-02		26,652
NATIONAL SCIENCE FOUNDATION	47.049	Leland Stanford 61943489-134448		36,983
NATIONAL SCIENCE FOUNDATION	47.049	Notre Dame Sub NSF PHY-1806631		2,100
NATIONAL SCIENCE FOUNDATION	47.050	UNC-CH 5119691		1,357

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NATIONAL SCIENCE FOUNDATION	47.070	Northeastern Univ 502789-78050		5,711
NATIONAL SCIENCE FOUNDATION	47.070	Princeton SUB0000283		160,875
NATIONAL SCIENCE FOUNDATION	47.070	Univ of Wyoming 1004855-UC		79,375
NATIONAL SCIENCE FOUNDATION	47.074	CCHMC 315788		54,655
NATIONAL SCIENCE FOUNDATION	47.074	Regents U of Idaho CB5825-897877		10,416
NATIONAL SCIENCE FOUNDATION	47.074	U.Nevada-Reno (UNR-22-97)		6,104
NATIONAL SCIENCE FOUNDATION	47.074	Univ Michigan SUBK00014300		40,884
NATIONAL SCIENCE FOUNDATION	47.074	Univ Tennessee A21-0345-S003		14,773
NATIONAL SCIENCE FOUNDATION	47.076	Ohio State U / HRD-2119902 (NPSC)		3,935
NATIONAL SCIENCE FOUNDATION	47.076	Ohio State U SPC-1000004410/ GR121332		72,953
NATIONAL SCIENCE FOUNDATION	47.076	University of Delaware UDR0000240		93,896
NATIONAL SCIENCE FOUNDATION	47.084	Kilele sub NSF 2212221 STTR P1: Aptamer Biosensors w/ the Lo		44,364
Total NATIONAL SCIENCE FOUNDATION				693,339
Total RESEARCH AND DEVELOPMENT - Pass Through Funds			12,689,772	52,089,147
Total RESEARCH AND DEVELOPMENT Cluster			35,353,604	178,996,715
OTHER				
OTHER - Direct Funds				
APPALACHIAN REGIONAL COMMISSION				
APPALACHIAN REGIONAL COMMISSION	23.002	APPALACHIAN AREA DEVELOPMENT		21,623
DEPARTMENT OF DEFENSE				
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	12.800	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM		15,000
NATIONAL SECURITY AGENCY	12.900	LANGUAGE GRANT PROGRAM		267,349
NATIONAL SECURITY AGENCY	12.902	INFORMATION SECURITY GRANT PROGRAM		5,314
Total DEPARTMENT OF DEFENSE				287,663
DEPARTMENT OF EDUCATION				
Other Department of Education				
OFFICE OF POSTSECONDARY EDUCATION	84.116	FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION		130,043

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OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES		297,196
OFFICE OF INNOVATION AND IMPROVEMENT	84.336	TEACHER QUALITY PARTNERSHIP GRANTS		128,125
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.365	ENGLISH LANGUAGE ACQUISITION GRANTS		948,782
OFFICE OF DIRECTOR	84.425E	COVID - 19 EMERGENCY FINANCIAL AID GRANTS TO STUDENTS UNDER CARES ACT		24,472
OFFICE OF DIRECTOR	84.425F	COVID - 19 EMERGENCY INSTITUTIONAL GRANT UNDER CARES ACT		1,960,489
OFFICE OF DIRECTOR	84.425M	COVID 19 HEERF III - STRENGTHENING INSTITUTIONS PPROGRAM (SIP)		58,994
Total Other Department of Education				3,548,101
Total DEPARTMENT OF EDUCATION				3,548,101
DEPARTMENT OF JUSTICE				
BUREAU OF JUSTICE ASSISTANCE	16.738	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	932,844	1,187,596
DEPARTMENT OF LABOR				
EMPLOYMENT TRAINING ADMINISTRATION	17.268	H-1B JOB TRAINING GRANTS	438,716	1,294,358
OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION	17.502	OCCUPATIONAL SAFETY AND HEALTH_SUSAN HARWOOD TRAINING GRANTS		224,042
Total DEPARTMENT OF LABOR			438,716	1,518,400
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	SCIENCE		12,802
NATIONAL SECURITY AGENCY				
DEPARTMENT OF DEFENSE	12.903	2016: GENCYBER GRANTS PROGRAM		116,708
OFFICE OF PERSONNEL MANAGEMENT				
OFFICE OF PERSONNEL MANAGEMENT	27.011	INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM		222,980
Total OTHER - Direct Funds			1,371,560	6,915,873
OTHER - Pass Through Funds				

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DEPARTMENT OF AGRICULTURE				
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP -USDA 21-22		3,041
FOOD AND NUTRITION SERVICE	10.558	ODE CACFP -USDA 22-23		41,061
Total DEPARTMENT OF AGRICULTURE				44,102
DEPARTMENT OF EDUCATION				
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODE ASPIRE Instructional sub USED V002A220036		211,470
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODHE ASPIRE V002A210036		1,544
OFFICE OF VOCATIONAL AND ADULT EDUCATION	84.002	ODHE: Aspire-Adult Workforce Readiness Edu FY23		-42
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OEC Plan FY23	38,893	359,523
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OH Virtual-LIFTS H027A200111A-Y23		463,358
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE OLi4 Title I S010A210035 -FY23		805
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Para(T2T) H027A200111-FY23		283,887
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Principal Pilot S010A210035 - FY23		8,905
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.010	ODE Title I S010A210035-FY22		18,147
OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT	84.287	ODE 11140-S287C210035-FY22	34,815	47,966
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG LITERACY H323A170026 - FY22	338,037	387,285
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG LITERACY H323A170026 - FY23		42,410
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.323	ODE SPDG MTSS-Literacy H323A220007-FY23		37,600
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	U Connecticut UCHC7-128165187-A1		46,276
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.325	University of Florida Project CEEDAR 2.0 State Stipend		59,208
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	ODE Partners Project-H326M190004 - FY22		16,597
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.326	Regents of the Univ. of Minnesota A006557006		46,398
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP-22/23		17,600
OFFICE OF POSTSECONDARY EDUCATION	84.334	OH GEARUP-FY22/23		62,244
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	ODE OLi4 Title IIA S367A210034-Title IIA- FY22		24,633

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OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	OLi4 Title IIA / S367A220034 - FY23		198,442
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	Toledo Public Schools PO# P188389		24,638
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	Toledo Public Schools PO# P191911		19,352
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	Toledo Public Schools PO# P206624		49,618
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.367	West Geauga Local Schools Central Office Coaching-OLi4 Y21-2		1,082
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P187904		8,000
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P191781		14,546
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P204659		79,596
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P208469		26,706
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P208470		1,724
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	84.374A	Toledo Public Schools PO# P208471		5,706
OFFICE OF STATE AND GRANTEE RELATIONS, OESE	84.425C	COVID-19 ODHE GEER CARES Act S425C200040		480,715
OFFICE OF STATE AND GRANTEE RELATIONS, OESE	84.425C	COVID-19 PreventionFIRST- Rise and Thrive Grant		26,711
OFFICE OF CAREER, TECHNICAL, AND ADULT EDUCATION (OCTAE)	84.425G	COVID-19 ESC Eastern Ohio PO135982/S425U210035 - PL for IIL for ESC o		121,729
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE ARP ESSER After School S425U210035-Y23		107,344
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE ARP ESSER After School-Expand S425U210035 - Y23		33,458
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE ARP ESSER Summer Program-Expand S425U210035-Y23		154,085
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE Diversifying the Educator Pipeline S425U210035		87,768
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE EDU20230026 S425U210	15,545	516,412
OFFICE OF DIRECTOR	84.425U	COVID-19 ODE: Statewide Tutoring S425U210035- FY23		270,860
OFFICE OF DIRECTOR	84.425U	COVID-19 OH DODD sub USED S425U210035		79,270
Total DEPARTMENT OF EDUCATION			427,290	4,443,576
DEPARTMENT OF HOMELAND SECURITY (DHS)				
DEPARTMENT OF HOMELAND SECURITY (DHS)	97.137	OEMA/FEMA EMW-2022-CY-00001-S01		7,682
DEPARTMENT OF JUSTICE				
OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION	16.540	Livingston County CCP / MDHHS E20223066-00		6,500
OFFICE OF JUVENILE JUSTICE AND DELINQUENCY PREVENTION	16.540	PA Council of Chief Juvenile Probation Officers/ OJJDP- EPIC		15,263

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BUREAU OF JUSTICE STATISTICS	16.550	OCJS 2019-JG-E01-V6400		16,845
BUREAU OF JUSTICE ASSISTANCE	16.738	ALVIS 2021-JG-C01-6849 / OCJS/ DOJ		60,076
BUREAU OF JUSTICE ASSISTANCE	16.738	Alvis/OCJS/DOJ		1,635
BUREAU OF JUSTICE ASSISTANCE	16.738	CSG 22-SA-161-3056		122,968
BUREAU OF JUSTICE ASSISTANCE	16.738	Fort Myers PD / DOJ-BJA 2020-WY-BX-0005		46,854
BUREAU OF JUSTICE ASSISTANCE	16.738	Hamilton Co Sheriffs Office 013527-002 (SPI) / DOJ 2020-WY-B		46,784
BUREAU OF JUSTICE ASSISTANCE	16.738	Lakewood Colorado Probation ORAS / DOJ 2020-MU-BX-0029		6,750
BUREAU OF JUSTICE ASSISTANCE	16.738	OCJS 2019-JG-E01-V6465		12,062
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv / 2019-JG-C01-V6389		34,405
BUREAU OF JUSTICE ASSISTANCE	16.738	Ohio Office of Crim Justice Serv / 2019-JG-E01-V6077	12,980	36,262
BUREAU OF JUSTICE ASSISTANCE	16.812	Arizona Supreme Court 18-054-21 DOC-EPICS		31,496
BUREAU OF JUSTICE ASSISTANCE	16.812	Delaware Dept Corrections DOJ 2018-CZ-BX-0028 DE DOC		1,144
BUREAU OF JUSTICE ASSISTANCE	16.812	DISTRICT OF COLUMBIA DOC - BJA 2017-CZ-BX-0038		13,350
BUREAU OF JUSTICE ASSISTANCE	16.812	Family Resource Center S. Atlanta 15PBJA-21-GG-02854-SCAX		5,189
BUREAU OF JUSTICE ASSISTANCE	16.812	Idaho DOC EPICS-2019-SM-BX-0001		42,946
BUREAU OF JUSTICE ASSISTANCE	16.812	Indiana DOC D25-21-17131		155,065
BUREAU OF JUSTICE ASSISTANCE	16.812	Kansas Dept of Corrections / Sub Bureau Justice Assistance 2		65,034
BUREAU OF JUSTICE ASSISTANCE	16.812	Miami Dade Board of Commissioners- 2019-RW-BX-0005		6,500
BUREAU OF JUSTICE ASSISTANCE	16.812	OH Criminal Sentencing Commission/OCSC-JG-E01-6076		51,240
BUREAU OF JUSTICE ASSISTANCE	16.812	Vermont DOC EPICS Contract# 44196 DOJ		47,767
BUREAU OF JUSTICE ASSISTANCE	16.812	Weber County / DOJ-BJA 2019-RW-BX-0004		35,935
BUREAU OF JUSTICE ASSISTANCE	16.812	Wisconsin DOC 410039-G23-RJB9105-NPT-01		40,979
BUREAU OF JUSTICE ASSISTANCE	16.827	Co. of Santa Clara 103304 Pivot Ranch Svc Agmt		162,730
BUREAU OF JUSTICE ASSISTANCE	16.827	CSG 21-SA-161-2921		32,499
BUREAU OF JUSTICE ASSISTANCE	16.827	IACP / 2017-CR-WX-K001		-4,743
DEPARTMENT OF JUSTICE	16.831	Franklin County DOJ 2019-IG-BX-0004		13,528
DEPARTMENT OF JUSTICE	16.838	Fairfield County 15PBJA-22-GG-04482-COAP		936
DEPARTMENT OF JUSTICE	16.838	Ham Cnty / BJA 2018-AR-BX-K062		-537
Total DEPARTMENT OF JUSTICE			12,980	1,107,462
DEPARTMENT OF THE INTERIOR				
NATIONAL PARK SERVICE	15.922	Dept of Interior/NAGPRA P22AP02005-00		6,709

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DEPARTMENT OF THE TREASURY				
DEPARTMENT OF THE TREASURY	21.019	COVID-19 The Health Collaborative (THC) COVID-19 Project		42,254
DEPARTMENT OF TRANSPORTATION				
FEDERAL AVIATION ADMINISTRATION (FAA)	20.106	ODURF / VSGC ACRP 11-04-2021-2022		3,000
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Kittelson & Associates Inc 24803.002 Task 10		16,219
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34282	59,750	196,067
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 34889	16,248	58,327
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36574		54,087
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 36597	4,388	85,426
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 1	19,983	56,280
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 2	18,176	26,721
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 3	28,139	34,113
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 4		7,441
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 6	7,504	17,783
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37852 Task 8		8,522
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 37854		68,690
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38585		14,903
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38587		28,028
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODOT 38589 FY23		46,253
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	ODURF / VSGC / ACRP 22-23		10,400
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Ohio Univ UT21620 / ODOT 34884-FHWA / PO 1135847		26,782
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Akron 05055-UC		41,406
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1004615-UC		84,863
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1004616-UC		28,703
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1005164-UC		78,018
FEDERAL HIGHWAY ADMINISTRATION (FHWA)	20.205	Univ of Wyoming 1005285-UC		36,267
Total DEPARTMENT OF TRANSPORTATION			154,188	1,028,299
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.001	OSGC SICHOP NASA Imhoff		654
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Boldt 062138 / NASA Scholarships - AY22-23		2,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GILL 062138 / NASA Scholarships - AY22-23		2,000

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC GILLIGAN 062138 / NASA Scholarships - AY22-23		2,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Reed 18255 / NASA		10,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC STUMP 062139 / NASA OSGC Scholarships - AY22-23		2,000
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGC Wettengel 062138 / NASA		2,500
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.008	OSGCBrodke 062138 / NASA Scholarships AY22-23		2,500
Total NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				24,154
NATIONAL ENDOWMENT FOR THE HUMANITIES				
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.129	OH Humanities QU22-041_NEH SO-276940-21		7,477
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.130	OH Humanities SO-276940-21		1,662
Total NATIONAL ENDOWMENT FOR THE HUMANITIES				9,139
NATIONAL SECURITY AGENCY				
DEPARTMENT OF DEFENSE	12.903	Univ of Colorado UCCS 20-144-003		63,184
Total OTHER - Pass Through Funds			594,458	6,776,561
Total OTHER			1,966,018	13,692,434
SPECIAL EDUCATION CLUSTER (IDEA) Cluster				
SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds				
DEPARTMENT OF EDUCATION				
Special Education (IDEA) Cluster				
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Coaching Center H027A210111-Y23		337,235
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact H027A210111- FY22	640,481	1,115,191
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Compact H027A210111- FY23	606,228	1,154,628
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Dean's Comp-Program Income Account		4,351
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Hamiltin County-Coaching Center H027A210111		128,066
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A2001-Program Income		3,745

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A210111-FY22		170,575
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE OLI4 H027A210111-FY23		689,164
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Para(T2T) H027A200111 -FY22		81,262
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Service of Family Deaf/Blind Support FY22	33,494	71,303
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE Service of Family Deaf/Blind Support FY23		361,179
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE sub USED H027A210111-Dean's Compact FY22 Breiner		30,154
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027	ODE-Dean's Compact H027A210111- FY23		133,938
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE ACAD SELN - FY22		44,017
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE AIPL CCSSO-FY22		120,841
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE AIPL CCSSO-FY23		473,674
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE OEC Plan FY22		150,228
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE OH Virtual-LIFTS H027A200111A-Y22	23,830	73,006
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES	84.027A	ODE SELN H027A2220111-FY23		246,877
Total Special Education (IDEA) Cluster			1,304,033	5,389,434
Total DEPARTMENT OF EDUCATION			1,304,033	5,389,434
Total SPECIAL EDUCATION CLUSTER (IDEA) - Pass Through Funds			1,304,033	5,389,434
Total SPECIAL EDUCATION CLUSTER (IDEA) Cluster			1,304,033	5,389,434

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
TRIO CLUSTER Cluster				
TRIO CLUSTER - Direct Funds				
DEPARTMENT OF EDUCATION				
TRIO Cluster				
OFFICE OF POSTSECONDARY EDUCATION	84.042	TRIO_STUDENT SUPPORT SERVICES		279,211
OFFICE OF POSTSECONDARY EDUCATION	84.044	TRIO_TALENT SEARCH		351,709
OFFICE OF POSTSECONDARY EDUCATION	84.047	TRIO_UPWARD BOUND		1,206,865
OFFICE OF POSTSECONDARY EDUCATION	84.217	TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT		260,243
Total TRIO Cluster				2,098,028
<hr/>				
Total DEPARTMENT OF EDUCATION				2,098,028
<hr/>				
Total TRIO CLUSTER - Direct Funds				2,098,028
<hr/>				
Total TRIO CLUSTER Cluster				2,098,028
<hr/>				
MEDICAID CLUSTER Cluster				
MEDICAID CLUSTER - Pass Through Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Medicaid Cluster				
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CRWU SPC1000006769 RES600474 / ODM202216 GR127405		81,824
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	CWRU RES516712 / G-2223-05-0063 (ODM202216)		8,957
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U ODM202038/G-2021-05-0069		55
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U ODM202238/ GR127401		88,080
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000005359/ G-2223-05-0063		13,512
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000005359/G-2223-05-0063		5,494
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000005973/ 2205OH5ADM		40
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006135/ G-2223-05-0063		-118
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006214/ G-2223-05-0063		3,432
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006766/ GR127401		254,896
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006774/ GR128731		20,141

University of Cincinnati

A Component Unit of the State of Ohio

Schedule of Expenditures of Federal Awards

for the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Cluster Title	Federal Assistance Listing Number	Program Title, Pass-Through Entity and ID	Passed Through to Subrecipient	Total Federal Expenditures
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000006777/ GR127407		72,127
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	Ohio State U SPC-1000007263/ GR129763		184,744
CENTERS FOR MEDICARE AND MEDICAID SERVICES	93.778	OSURF 60068340 / MEDTAPP ODM2019638/G-1819-05-0094		204
Total Medicaid Cluster				733,388
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				733,388
Total MEDICAID CLUSTER - Pass Through Funds				733,388
Total MEDICAID CLUSTER Cluster				733,388
CCDF (Child Care and Development) Cluster Cluster				
CCDF (Child Care and Development) Cluster - Pass Through Funds				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CCDF (Child Care and Development) Cluster				
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS Child Care 2020-2025		410,090
ADMINISTRATION FOR CHILDREN AND FAMILIES	93.575	ODJFS/DHHS DAY CARE CONTR Program Income		294
Total CCDF (Child Care and Development) Cluster				410,384
Total DEPARTMENT OF HEALTH AND HUMAN SERVICES				410,384
Total CCDF (Child Care and Development) Cluster - Pass Through Funds				410,384
Total CCDF (Child Care and Development) Cluster Cluster				410,384
Total Federal Awards Expenditures			\$38,623,655	\$484,630,481

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the University of Cincinnati ("university") under programs of the federal government for the year ending June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the university, it is not intended to and does not present the financial position, changes in net position or cash flows of the university.

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

Subrecipients

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

Negative Expenditures

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

2. Federal Assistance Listing Numbers

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

3. Federal Loan Programs

The university administers the Federal Perkins, Health Professions Student, Nursing Student and Nursing Faculty Federal Loan Programs. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. Total loan expenditures and disbursements of the Department of Education and Department of Health and Human Services student financial assistance programs for the year ended June 30, 2023 are as follows:

Federal Perkins Loan Program (ALN 84.038)	\$	0.00
Health Professions Student Loan Program (ALN 93.342)		45,150
Nursing Student Loan Program (ALN 93.364)		42,900
Nursing Faculty Loan Program (ALN 93.264)		486,434
	<u>\$</u>	<u>574,484</u>

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

Outstanding loans at June 30, 2023 include the following:

Federal Perkins Loans	\$	5,363,543
Health Professions Student Loans		387,631
Nursing Student Loans		388,518
Nursing Faculty Loan Program		2,511,314
	\$	<u>8,651,006</u>

4. Indirect Costs

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

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

Since the University is using negotiated rates to recover indirect costs, we have elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

5. Personal protective Equipment (PPE)

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

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

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 None reported

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? X Yes None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

 X Yes No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
Various	Research and Development Cluster	Unmodified
84.425	Education Stabilization Fund	Unmodified
17.268	H-1B Job Training Grants	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

 X Yes No

Section II - Financial Statement Audit Findings

Current Year None

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2023

Section III - Federal Program Audit Findings

Reference Number	Finding
2023-001	<p>Assistance Listing Number, Federal Agency, and Program Name - Research and Development Cluster:</p> <ul style="list-style-type: none"> - 20.323, U.S. Department of Transportation, Commercial Driver's License Program Implementation Grant - 93.350, U.S. Department of Health and Human Services, National Center for Advancing Translational Sciences - 93.279, U.S. Department of Health and Human Services, Drug Abuse and Addiction Research Programs - 93.853, U.S. Department of Health and Human Services, Extramural Research Programs in the Neurosciences and Neurological Disorders - 93.866, U.S. Department of Health and Human Services, Aging Research <p>Non-Research and Development Cluster:</p> <ul style="list-style-type: none"> - 17.268, Department of Labor, H-1B Job Training <p>Federal Award Identification Number and Year - Research and Development Cluster:</p> <ul style="list-style-type: none"> - 20.323 - FM-CDL-0435-20-01-00 - 93.350 - UTR001425B - 93.279 - OSU SPC-1000006389 UM1DA; UDA013732E - 93.853 - SUBK00007313 SLEEP SMART; UNS110772A - 93.866 - RAG072592A <p>17.268: HG-33044-19-60-A-39, 2019</p> <p>Pass-through Entity - 93.279 - The Ohio State University; 93.853 - University of Michigan</p> <p>Finding Type - Significant deficiency</p> <p>Repeat Finding - No</p> <p>Criteria - As outlined in 2 CFR 200.305(b)(3), when the reimbursement method is used for payment, organizations must make a payment within 30 calendar days after receipt of the billing unless the federal awarding agency or pass-through entity reasonably believes the request to be improper.</p> <p>Condition - Out of 28 payments to subrecipients that were tested, 12 were made after the 30-calendar-day requirement, 10 and 2 from the R&D Cluster and ALN 17.268, respectively.</p> <p>Questioned Costs - N/A</p> <p>Identification of How Questioned Costs Were Computed - The issue identified was related solely to timeliness of payments.</p>

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2023

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2023-001 (Continued)	<p>Context - In all samples tested, payment was made to the subrecipient; however, the delayed payments ranged from 39 - 242 days between the invoice being received by the University and payment being made to the subrecipient.</p> <p>Cause and Effect - The University does have formal general accounts payable and cash disbursement processes in place; however, there are no specific controls in place to ensure that subrecipients are paid within the 30-day requirement. Although all of the payments were ultimately made, the lack of controls resulted in several late payments.</p> <p>Recommendation - The University should implement a control to ensure that payments are made within the required time frame.</p> <p>Views of Responsible Officials and Corrective Action Plan - Accounts payable personnel will review all vendor invoices to determine whether an invoice is related to a federal award expenditure. For federal award expenditures, accounts payable will manually change the payment terms to 30 calendar days or less to ensure compliance. Periodically, accounts payable will review open federal award payables to verify payment terms have been properly set for the 30-day compliance requirement. The Controller's and Accounts Payable offices will also explore creating a more efficient long-term solution, whereby the 30-day terms could be automatically set during the purchase order creation process. This would eliminate any manual updates to the payment terms by accounts payable personnel.</p> <p>The Sponsored Research Services Accounting Office will send reminders to all college business officers and principal investigators (PIs) to highlight the need for prompt review and approval of federal award invoices. This language will be incorporated into the SRS Best Grant Practices training classes, as well as the University's fundamentals of sponsored administration training courses.</p>

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2023

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding
2023-002	<p>Assistance Listing Number, Federal Agency, and Program Name - 17.268, Department of Labor, H-1B Job Training Grants</p> <p>Federal Award Identification Number and Year - HG-33044-19-60-A-39, 2019</p> <p>Pass-through Entity - N/A</p> <p>Finding Type - Significant deficiency and material noncompliance with laws and regulations</p> <p>Repeat Finding - No</p> <p>Criteria - The requirements for activities allowed or unallowed are contained in program legislation, federal awarding agency regulations, and the terms and conditions of the award.</p> <p>Condition - Out of 60 allowability samples that were tested, 1 expenditure tested was determined to be incorrectly charged to this grant.</p> <p>Questioned Costs - \$58,875</p> <p>Identification of How Questioned Costs Were Computed - The amount represents the direct cost identified (\$37,500) and the related indirect cost that was originally charged to the grant (\$21,375), which represents the direct cost charged at the 57 percent indirect cost rate.</p> <p>Context - The underlying unallowable expenditure was related to a different, nonfederal grant.</p> <p>Cause and Effect - The review controls in place were ineffective, as the posting error was not caught by the review that occurs at the time of posting or by subsequent reviews completed by management throughout the year. This resulted in unallowable direct and indirect expenses being charged to the grant.</p> <p>Recommendation - The University should enhance or supplement its internal controls to ensure that charges to grants are reviewed for allowability.</p> <p>Views of Responsible Officials and Planned Corrective Actions - The College of Cooperative Education and Professional Studies (CCPS) has instituted several reforms to prevent future instances of this nature. The program director is now required to review and sign off on all transactions before they are charged to the project to ensure all charges are appropriate. New staff have been assigned to the project to process transactions, and the CCPS business office is now meeting monthly to review project activity, discuss any questions, and address any concerns regarding financial activities.</p> <p>Additionally, the University is drafting a new policy to review and, if needed, provide additional administrative support for large, complex grant projects. This policy will require that grant proposals above a certain dollar threshold be reviewed by the Office of Research prior to submission to ensure proper resources will be available to manage the project if awarded. In cases where the Office of Research determines additional resources may be needed, it will be authorized to require that additional support be included in the grant proposal or else provide additional administrative help to the unit at the time of award.</p>

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OHIO AUDITOR OF STATE KEITH FABER



UNIVERSITY OF CINCINNATI

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/21/2023

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

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

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APPENDIX C

SUMMARY OF RESTATED TRUST AGREEMENT

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APPENDIX C

SUMMARY OF RESTATED TRUST AGREEMENT

The following is a summary of certain provisions of the Restated Trust Agreement dated as of May 1, 2001, between the University of Cincinnati and U.S. Bank Trust Company, National Association (as successor trustee to The Bank of New York Mellon Trust Company, N.A.), as Trustee. This summary is not to be regarded as a complete statement of the Restated Trust Agreement to which reference is made for a complete statement of the actual terms thereof. Copies of the Original Trust Agreement and the Restated Trust Agreement are on file with the Trustee.

DEFINITION OF CERTAIN TERMS

The terms defined below are among those used in the Official Statement and in the summary of the Restated Trust Agreement which follow:

“Balloon Indebtedness” means (a) a series of Bonds, twenty-five percent (25%) or more of the principal of which matures on the same date, which portion of the principal is not required by the applicable Supplemental Trust Agreement to be amortized prior to such date, or (b) a series of Bonds with a maturity of seven years or less, issued in anticipation of Bonds with a longer maturity.

“Board” means the Board of Trustees of the University, or if there shall be no such Board of Trustees, such Person or body which pursuant to law or the organizational documents of the University is vested with the power to direct the management and policies of the University, and shall include any committee empowered to act on behalf of such board or body.

“Bond” or “Bonds” means any bond, or all of the bonds, or an issue or series of bonds, as the case may be, as so identified in the certificate of the Fiscal Officer, of the University issued pursuant to the 2001 General Bond Resolution, a Series Resolution and the Restated Trust Agreement, as well as any bond or bonds outstanding and issued under the terms of the Original Trust Agreement. The definition of Bond and Bonds does not include “Note” or “Notes”.

“Bond Redemption and Purchase Account” means the Bond Redemption and Purchase Account authorized and created pursuant to Section 4.05 of the Restated Trust Agreement.

“Bond Service Reserve Account” means the Bond Service Reserve Account authorized and created pursuant to Section 4.03 of the Restated Trust Agreement.

“Capital Appreciation Bonds” means those Bonds payable at par value at maturity, the payment of which includes compound accreted amounts as specified in a Series Resolution or Supplemental Trust Agreement.

“Certificate of Award” means, with respect to any series of Obligations, the Certificate of Award for such series, if any, authorized in the applicable Series Resolution or the contract of purchase for such series of Obligations.

“Costs of University Facilities” means the costs of or related to University Facilities, and the financing thereof, for the payment of which Obligations may be issued under the Act.

“Credit Enhancer” means the issuer of a Credit Support Instrument.

“Credit Support Instrument” means an irrevocable letter of credit, line of credit, insurance policy, guaranty or surety bond or similar instrument providing for the payment of or guaranteeing the payment of principal or purchase price of and interest on Obligations when due, either to which the University is a party or which is provided at the request of the University.

“Crossover Amount” means the amount of money and Government Bonds which are on deposit in a Crossover Escrow Account and which, together with investment income thereon, are held as provided in the definition of “Crossover Refunded Bond”.

“Crossover Date” means, when used with respect to any particular Crossover Refunding Bonds and Crossover Refunded Bonds, the date on which the Crossover Amount on deposit in a Crossover Escrow Account shall be used to retire all such Outstanding Crossover Refunded Bonds for which such Crossover Escrow Account was established.

“Crossover Escrow Account” means an escrow account in which a Crossover Amount is deposited.

“Crossover Refunded Bond” means any Obligation if:

(i) The Trustee shall have received and shall hold in trust for and irrevocably committed thereto, moneys sufficient, or

(ii) The Trustee shall have received and shall hold in trust for and irrevocably committed thereto, Government Bonds which are certified by an independent certified public accountant to be of such maturities, irrevocably established redemption dates or irrevocably established repurchase dates (if such Government Bonds are subject to a repurchase agreement) and interest payment dates, and to be of such principal amounts or irrevocably established redemption prices and to bear such interest, which together with any moneys to which reference is made in paragraph (i) above, without the need for further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust, except as provided herein), will be sufficient:

(A) for the payment of all principal of and premium, if any, on such Obligation as the same becomes due, whether at its maturity or redemption date or otherwise, as the case may be, or if a default in payment shall have occurred on any maturity or redemption date, then for the payment of all principal of and premium on such Obligation to the date of the tender of payment; provided, that if any such Obligation is to be redeemed prior to the maturity thereof, notice of that redemption shall have been given or irrevocable provision shall have been made for the giving of that notice and

(B) for the payment of interest (in whole or in part) on any Crossover Refunding Bonds, the proceeds of which were, in whole or in part, deposited in such Crossover Escrow Account, or both. Prior to the Crossover Date, the Crossover Amount may be pledged as security for the Crossover Refunding Bonds, the Crossover Refunded Bonds, or both. The moneys and proceeds of such Government Bonds shall, to the extent needed, be used for the foregoing purposes or used to reimburse a provider of a Credit Support Instrument for amounts advanced by it for the foregoing purposes.

“Crossover Refunding” means an advance refunding in which Crossover Refunding Bonds are issued to refund Crossover Refunded Bonds and in which a Crossover Amount is deposited in a Crossover Escrow Account.

“Crossover Refunding Bond” means any Obligation, to the extent that any proceeds from the sale thereof shall, upon deposit in a Crossover Escrow Account, constitute a Crossover Amount.

“Debt Service Account” means the Debt Service Account within the Debt Service Fund authorized and created pursuant to Section 4.01 of the Restated Trust Agreement.

“Debt Service Charges” means, generally, for any applicable time period, the principal (including any Mandatory Sinking Fund Requirements), interest and redemption premium, if any, required to be paid by the University on the Obligations pursuant to any Series Resolution, less any capitalized interest for such time period and accrued interest on deposit in the Debt Service Account. The methods for determining Debt Service Charges for the Obligations with Mandatory Sinking Fund Requirements, Obligations which are insured or secured by a Credit Support Instrument, or Obligations which are Variable Rate Bonds, Balloon Indebtedness, Capital Appreciation Bonds, Crossover Refunded Bonds or Crossover Refunding Bonds are set forth in Section 2.02 of the Restated Trust Agreement.

“Debt Service Fund” means the Debt Service Fund authorized and created in Section 4.01 of the Restated Trust Agreement.

“Event of Default” means an Event of Default as defined in Section 6.01 of the Restated Trust Agreement.

“Fiscal Officer” means either the Vice President for Finance or the Treasurer of the University or such other person designated by the Vice President for Finance or the Treasurer to act as Fiscal Officer for purposes of the Restated Trust Agreement.

“Fiscal Year” means a period of twelve consecutive months constituting the fiscal year of University commencing on the first day of July of any year and ending on the last day of June of the next succeeding calendar year, both inclusive, or such other consecutive twelve month period as hereafter may be established from time to time for budgeting and accounting purposes of the University by the Board to be evidenced, for purposes hereof, by a certificate of the Fiscal Officer filed with the Trustee.

“General Receipts” means all moneys received by the University, except: (i) moneys raised by taxation and state appropriations; (ii) any grants, gifts, donations and pledges and receipts therefrom which under restrictions imposed in the grant or promise thereof or as a condition of the receipt thereof are not available for payment of Debt Service Charges; and (iii) any special fee charged pursuant to Section 154.21(D) of the Ohio Revised Code and receipts therefrom.

“Government Bonds” means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), and (c) securities which represent an interest in the obligations described in (a) and (b) above.

“Mandatory Sinking Fund Requirements” means amounts required by any Series Resolution or the Certificate of Award to be deposited to the Debt Service Account in any fiscal year for the purpose of retiring principal maturities of Obligations which by the terms of such Obligations are due and payable, if not called for prior redemption, in any subsequent fiscal year.

“Notes” or “Note” means any note or all of the notes, or an issue of notes, as the case may be, as so identified in the certificate of the Fiscal Officer, including Commercial Paper, issued by the University in anticipation of the issuance of Bonds or receipt of appropriations from the Ohio Board of Regents to pay Costs of University Facilities pursuant to the Act, or to pay costs of refunding or retirement of Notes previously issued pursuant to the Act, the 2001 General Bond Resolution, a Series Resolution and the Restated Trust Agreement, but excludes any note or notes issued prior to the execution and delivery of the Restated Trust Agreement. The definition of Note and Notes does not include “Bond” or “Bonds”.

“Obligations” means Bonds or Notes.

“Original Bond Service Reserve Account” means the Bond Service Reserve Account established under Section 6 of the Original Trust Agreement.

“Original Trust Agreement” means the Trust Agreement dated as of May 1, 1974 between the University and the Trustee, as the same has been amended and supplemented up to the date of the Restated Trust Agreement.

“Post-Amendment Bonds” means any Bonds issued under the Restated Trust Agreement.

“Pre-Amendment Bonds” means any Bonds issued pursuant to the Original Trust Agreement prior to the amendment of the Trust Agreement by the Restated Trust Agreement, other than the Series 2001 Bonds.

“Project Fund” means the Project Fund created in Section 4.06 of the Restated Trust Agreement.

“Rebate Fund” means the Rebate Fund created by Section 4.17 of the Restated Trust Agreement.

“Replacement and Repair Account” means the Replacement and Repair Account created pursuant to the Original Trust Agreement.

“Required Reserve” means, with respect to each series of Pre-Amendment Bonds, the amount deposited into the bond service reserve account created under the Original Trust Agreement on the date of issuance of such series of Pre-Amendment Bonds; provided, that if the moneys in a subaccount of the Bond Service Reserve Account are sufficient to pay the Debt Service Charges on the Bonds for which such subaccount was created for not only the final maturity of such Bonds, but also a portion of the penultimate maturity (or Bonds due pursuant to mandatory sinking fund redemption), the University may use moneys in such subaccount to pay Debt Service Charges on such Bonds in their final year as well as to pay Debt Service Charges on such Bonds in their penultimate year.

“Reserve Account Ratio” means, with respect to each series of Pre-Amendment Bonds, the quotient produced by dividing the Required Reserve for such series of Pre-Amendment Bonds by an amount equal to the sum of the Required Reserves for all outstanding series of Pre-Amendment Bonds.

“Restated Trust Agreement” means the Restated Trust Agreement, dated as of May 1, 2001, between the University and the Trustee, as the same may be duly amended, modified or supplemented in accordance with its terms.

“Series Resolution” means a Resolution of the Board authorizing one or more series of Obligations and the execution and delivery of a Supplemental Trust Agreement, all in accordance with the 2001 General Bond Resolution and the Restated Trust Agreement.

“Series 2001 Bonds” means the University’s General Receipts Bonds, Series 2001 or whatever series of General Receipts Bonds is the last such series issued pursuant to the Original Trust Agreement.

“Special Funds” means the Debt Service Fund and accounts therein, and any other funds or accounts permitted by, established under, or identified in the Restated Trust Agreement or a Series Resolution and designated as Special Funds. The Rebate Fund shall not be a Special Fund.

“State” shall mean the State of Ohio.

“Subordinated Indebtedness” shall mean obligations (other than Bonds or Notes) which, with respect to any issue thereof, are secured by a pledge of the General Receipts which is subordinate to that of the holders of Obligations and which are evidenced by instruments, or issued under an indenture or other document, containing provisions for the subordination of such obligations.

“Supplemental Trust Agreement” means any one or more of Supplemental Trust Agreements entered into by the parties pursuant to the Restated Trust Agreement and a Series Resolution.

“Trustee” means the Trustee at the time serving under the Restated Trust Agreement, currently U.S. Bank Trust Company, National Association, and any successor Trustee as determined or designated under or pursuant to the Restated Trust Agreement.

“2001 General Bond Resolution” means the resolution of the Board adopted on March 27, 2001, authorizing the execution and delivery of the Restated Trust Agreement.

“University” means the University of Cincinnati, established and existing under Chapter 3361 of the Ohio Revised Code, and every part and component thereof as from time to time existing, and when the context admits, includes the Board.

“Variable Rate Bond” means a Bond the interest rate on which is an adjustable rate which varies from time to time as provided therein and in the Series Resolution pursuant to which such Bond is issued.

SUMMARY OF CERTAIN PROVISIONS OF THE AMENDED AND RESTATED TRUST AGREEMENT

Flow of Funds

The University covenants to maintain, so long as any Post-Amendment Bonds or Pre-Amendment Bonds are outstanding, a special fund, designated the “Debt Service Fund”, as a trust fund held by the Trustee separate and apart from other funds of the University. The Debt Service Fund, with the accounts therein, and the General Receipts are pledged to the payment of Debt Service Charges in priority to all other expenses, claims and payments.

Pledge. So long as any Obligations are outstanding under the Restated Trust Agreement, the University covenants and agrees to fix, make, adjust and collect such fees, rates, rentals, charges and other

items of General Receipts so that there shall inure to the University General Receipts, in view of other revenues and resources available to the University, sufficient (i) to pay Debt Service Charges then due or to become due in the current Fiscal Year; (ii) to pay any other costs and expenses payable hereunder and (iii) to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the University.

Debt Service Fund. The Trustee shall hold and administer the Debt Service Fund and any other Special Fund created under the Original Trust Agreement and the Restated Trust Agreement, together with the accounts contained therein, upon the terms and conditions, including, without limitation, the terms and conditions set forth in the Original Trust Agreement, the Restated Trust Agreement and the applicable Series Resolution and/or the Supplemental Trust Agreement for the investment of moneys deposited in such Funds. The following accounts are created by the University in the Debt Service Fund: the Debt Service Account, the Bond Service Reserve Account and the Bond Redemption and Purchase Account.

Debt Service Account. The Debt Service Account is hereby pledged to and shall be used solely for the payment of Debt Service Charges as they fall due at maturity or by operation of redemption requirements pursuant to mandatory sinking fund requirements, or for the payment of any amounts due to a Credit Enhancer to the extent as set forth in a Credit Support Instrument. Payments sufficient in time and amount to pay the Debt Service Charges on the Obligations as they become due shall be paid by the University directly to the Trustee and deposited in the Debt Service Account to the extent moneys in the Debt Service Account are not otherwise available therefor. Upon the occurrence and during the continuation of an Event of Default constituting a failure to pay interest, principal or premium on any Obligation when and as the same become due and payable, whether at stated maturity thereof or by redemption or acceleration or pursuant to Mandatory Sinking Fund Requirements with respect to the Obligations, if a subaccount in the Bond Service Reserve Account has been created to secure the Obligations, moneys in the applicable subaccount of the Bond Service Reserve Account may be transferred by the Trustee to the Debt Service Account to be used to pay Debt Service Charges on such series of Bonds pursuant to the provisions relating to the Bond Service Reserve Account of the Restated Trust Agreement. Upon the occurrence and during the continuation of an Event of Default described above, moneys in the Project Fund (if held by the Trustee) may also be transferred by the Trustee to the Debt Service Fund. Except for the "Disposition of Special Funds" as provided for in Section 4.10 of the Restated Trust Agreement, moneys in the Debt Service Account shall be used solely for the payment of Debt Service Charges on the Obligations and for the redemption of Obligations prior to maturity and as otherwise provided in the Restated Trust Agreement and the 2001 General Bond Resolution.

While the Obligations are outstanding, the University covenants that it will include in its budget for each Fiscal Year the amount required to be paid to the Debt Service Fund during such Fiscal Year. The University shall from time to time determine and reflect in such budgets, the amounts from respective sources of General Receipts to be applied to meet such payments, in such manner that the amounts and times of collection meet all payments required to be made into the Debt Service Fund.

Bond Service Reserve Account. **No Supplemental Bond Service Reserve Account has been established for the Obligations.** However, the Bond Service Reserve Account created pursuant to the Original Trust Agreement shall remain in full force and effect and it shall be known as the "Original Bond Service Reserve Account" and such subaccount is pledged to and shall be used, as provided for in the Restated Trust Agreement, solely for the payment of Debt Service Charges on the Pre-Amendment Bonds, except as excess amounts may be transferred pursuant to Section 4.03 of the Restated Trust Agreement. Subsequent series of Obligations may have a Bond Service Reserve Account established, known as the Supplemental Bond Service Reserve Account.

The Trustee shall maintain separate subaccounts within the Original Bond Service Reserve Account for each series of Pre-Amendment Bonds which is outstanding and shall distribute the funds in the Original Bond Service Reserve Account into each such subaccount in an amount equal to the product of Reserve Account Ratio times the amount in the Original Bond Service Reserve Account on the date of such distribution. The various subaccounts within the Original Bond Service Reserve Account shall comprise the Original Bond Service Reserve Account which is pledged as security for all outstanding Pre-Amendment Bonds. If the Trustee is required to transfer money from the Original Bond Service Reserve Account pursuant to the provisions of Section 4.03 of the Restated Trust Agreement, the Trustee shall transfer a pro-rata amount from each subaccount within the Original Bond Service Reserve Account.

A Supplemental Bond Service Reserve Subaccount may be pledged for the payment of Debt Service Charges on any series of Post-Amendment Bonds for which a reserve fund has been mandated pursuant to the Series Resolution which authorized the issuance of such series of Obligations. The Trustee shall create a separate subaccount in the Supplemental Bond Service Reserve Account for each series of Obligations for which a reserve fund has been mandated by the Series Resolution which authorized such series of Obligations and each separate subaccount shall secure only the particular series of Obligations to which it is related.

If on the date upon which Debt Service Charges on any Bonds which are secured by a bond service reserve account or subaccount held by the Trustee fall due, the subaccount within the Debt Service Account related to such Bonds is insufficient to meet such Debt Service Charges to be paid therefrom on such date, the Trustee, without necessity for any order by the University, shall immediately transfer from the appropriate subaccount of the Bond Service Reserve Account an amount sufficient to make up such deficiency in the subaccount of the Debt Service Account. Except as may be provided in the applicable Series Resolution or Supplemental Trust Agreement, if on the day upon which amounts are due to a Credit Enhancer in reimbursement for amounts provided under a Credit Support Instrument, the amount in the subaccount within the Debt Service Account related to such Bonds (other than from any amounts provided under a Credit Support Instrument) is insufficient to pay such amounts to such Credit Enhancer on that date, the Trustee, without necessity for any further order of the University or officer thereof, shall make available for such reimbursement any amounts in the related subaccount of the Bond Service Reserve Account for the series of Obligations to which the Credit Support Instrument applies necessary to make up that insufficiency. The amount so transferred shall be applied only to the payment of Debt Service Charges on the Obligations to which that Bond Service Reserve Account pertains or for the payment of any amounts due as reimbursement of draws under a Credit Support Instrument to a Credit Enhancer providing a Credit Support Instrument in connection with the Obligations to which that Bond Service Reserve Account pertains.

Any amount in a subaccount of the Bond Service Reserve Account in excess of the amount required to be contained therein pursuant to the Series Resolution which created such subaccount or the Certificate of Award (the "Required Amount") shall be transferred to the Bond Service Account or to the Bond Redemption and Purchase Account for the purposes thereof, if and to the extent ordered by the Fiscal Officer. Such excess shall be determined by calculating the Required Amount with reference to outstanding Bonds of the particular series only, excluding any Bonds for the redemption or purchase of which such excess is being transferred to the Bond Redemption and Purchase Account.

Within one hundred fifty (150) days after the end of each Fiscal Year, the University shall, from General Receipts, restore to the various subaccounts within the Bond Service Reserve Account any amounts transferred therefrom or any decrease in value determined pursuant to Section 4.15 of the Restated Trust Agreement in such Fiscal Year so that the amounts in such subaccounts in the aggregate are at least equal to the various Required Reserves and/or Required Amounts, as appropriate.

Replacement and Repair Account. The Replacement and Repair Account created pursuant to the Original Trust Agreement is no longer necessary as security for the holders of the Pre-Amendment Bonds and the Account shall be closed and any money or investments contained therein shall be transferred to the Debt Service Account.

Bond Redemption and Purchase Account. Any amounts in the Bond Redemption and Purchase Account may be committed, by Series Resolution or other action by the Board, for the retirement of and for Debt Service Charges on specified Obligations and, so long as so committed, shall be used solely for such purposes whether directly or through transfer to the Debt Service Fund. The Fiscal Officer may cause moneys in the Bond Redemption and Purchase Account to be used to purchase any Obligations for cancellation and to redeem any Obligations in accordance with the redemption provisions of the applicable Series Resolution. From moneys in the Bond Redemption and Purchase Account, the Trustee shall transmit or otherwise disburse such amounts at such times as required for the redemption or purchase for cancellation of Obligations, and Debt Service Charges, in accordance with the applicable Series Resolution, or other action by the Board or order of the Fiscal Officer not inconsistent therewith. Any amounts in the Bond Redemption and Purchase Account not required for the purposes thereof pursuant to a commitment theretofore made, may be transferred to the Bond Service Account or the Bond Service Reserve Account upon order of the Fiscal Officer.

Project Fund. The Project Account created for the Obligations is a subaccount of the University's Project Fund. The University, as necessary, shall disburse funds from the Project Fund and the various accounts therein upon the written direction of the Fiscal Officer. If so provided in any Series Resolution or a Supplemental Trust Agreement, any account within the Project Fund may be held and disbursed by the Trustee.

Denomination; Registration and Replacement

The Obligations are issuable as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

In all cases in which Obligations shall be exchanged or transferred hereunder, the University shall execute and the Registrar or any Authenticating Agent, as the case may be, shall authenticate and deliver Obligations in accordance with the provisions of the Restated Trust Agreement. The exchange or transfer shall be made without charge; provided that the University and the Registrar or the Authenticating Agent, as the case may be, may make a charge for every exchange or transfer of Obligations, sufficient to reimburse them for any tax or excise required to be paid with respect to the exchange or transfer. The charge shall be paid before a new Obligation is delivered.

All Obligations issued upon any transfer or exchange of Obligations shall be the valid obligations of the University, evidencing the same debt and entitled to the same benefits under the Restated Trust Agreement as the Obligations surrendered upon transfer or exchange. Neither the University, the Trustee, the Registrar nor any Authenticating Agent, as the case may be, shall be required to make any exchange or transfer of any Obligation of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such Obligations of that series and ending at the close of business on the day of such mailing or to transfer or exchange any such Obligations of that series selected for redemption, in whole or in part, within 90 days following such mailing.

Valuation

For the purpose of determining the amount on deposit to the credit of the Debt Service Account or the Original Bond Service Reserve Account, the value of obligations in which money in such accounts shall have been invested shall be computed at market value or the amortized cost thereof, whichever is lower as an aggregate of such amounts in the Debt Service Account and the Original Bond Reserve Account. For the purposes of determining the amount on deposit to the credit of the subaccounts within the Supplemental Bond Service Reserve Account, the value of the obligations in which moneys in such account have been invested shall be computed in the manner set forth in the Supplemental Trust Agreement which creates such subaccount. The Trustee shall value the Eligible Investments in the Special Funds as of the last day of each Fiscal Year.

Investment of Funds in the Debt Service Fund, Project Fund and Rebate Fund

Moneys in the Debt Service Fund, the Project Fund and the Rebate Fund shall be invested and reinvested by the Trustee (or the Fiscal Officer, as applicable) in Eligible Investments at the oral or written direction of the University, but if oral, confirmed promptly in writing. Investment of moneys in the Debt Service Fund shall mature or be redeemable at the times and in the amounts necessary to provide moneys to pay Debt Service Charges as they become due at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements. Each investment of moneys in the Debt Service Fund, the Project Fund and the Rebate Fund shall mature or be redeemable without penalty at such time as may be necessary to make payments when necessary from such fund. In the absence of any written direction from the Fiscal Officer, the Trustee shall invest all funds in sweep accounts, money-market funds and similar short-term investments, provided that all such investments shall constitute Eligible Investments. The Trustee may trade with itself or its affiliates in the purchase and sale of securities for such investments.

Subject to any directions from the University with respect thereto, and any restrictions contained in the Restated Trust Agreement relating to the Rebate Fund, from time to time, the Trustee may sell at the best price reasonably obtainable Project Fund investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, the Registrar, an Authenticating Agent, a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Debt Service Fund to produce sufficient moneys applicable hereunder to and at the times required for the purposes of paying Debt Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the University and without restriction by reason of any order. An investment made from moneys credited to the Debt Service Fund, the Project Fund, or the Rebate Fund shall constitute part of that respective fund, and each respective fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto.

Eligible Investments consist of:

- (a) Direct obligations of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury); or obligations the principal and interest of which are unconditionally guaranteed by the United States of America;
- (b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America:

1. U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership.
2. Farmers Home Administration (FmHA)
Certificates of beneficial ownership.
3. Federal Financing Bank
4. Federal Housing Administration Debentures (FHA)
5. General Services Administration
Participation certificates.
6. Government National Mortgage Association (GNMA or “Ginnie Mae”)
7. U.S. Maritime Administration
Guaranteed Title XI financing.
8. U.S. Department of Housing and Urban Development (HUD)
Project Notes.
Local Authority Bonds.
New Communities Debentures.
U.S. government guaranteed debentures.
U.S. Public Housing Notes and Bonds.
U.S. government guaranteed public housing notes and bonds.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System
Senior debt obligations.
2. Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”)
Participation Certificates.
Senior debt obligations.
3. Federal National Mortgage Association (FNMA or “Fannie Mae”)
Mortgage-backed securities and senior debt obligations.
4. Student Loan Marketing Association (SLMA or “Sallie Mae”)
Senior debt obligations.
5. Resolution Fund Corp. (REFCORP) obligations
6. Farm Credit System
Consolidated systemwide bonds and notes.

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAM-G; AAAM; or AAm.

(e) Certificates of deposit secured at all times by collateral described in (a) and/or (b) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

(g) Investment Agreements, including GIC'S, acceptable to the Credit Enhancer whose Credit Support Instrument secures the applicable series of Obligations, if any.

(h) Commercial paper rated, at the time of purchase, "Prime - 1" by Moody's and "A-1" or better by S&P.

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies.

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P.

(k) Repurchase agreements which provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a buyer/lender, and the transfer of cash from a buyer/lender to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the buyer/lender in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria or be approved by the Credit Enhancer whose Credit Support Instrument secured the applicable series of Obligations, if any.

1. Repos must be between the buyer/lender and a dealer bank or securities firm.
 - a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by S&P and Moody's, or
 - b. Banks rated "A" or above by S&P and Moody's.
2. The written repo contract must include the following:
 - a. Securities which are acceptable for transfer are:
 - (i) Direct U.S. governments, or
 - (ii) Federal agencies backed by the full faith and credit of the U.S. government (and FNHA & FHLMC),
 - b. The term of the repo may be up to 30 days.
 - c. The collateral must be delivered to the buyer/lender, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee (if the trustee

is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

d. Valuation of Collateral:

- (i) The securities must be valued weekly, marked-to market at current market price plus accrued interest. The value of collateral must be equal to 104% of the amount of cash transferred by the buyer/lender to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the buyer/lender:

- a. Repo meets guidelines under state law for legal investment of public funds.

(l) Any state administered pool investment fund in which the University is statutorily permitted or required to invest.

(m) University administered pooled investment funds or other investments in conformance with University investment policies.

Conditions for Issuing Obligations

No Obligations shall be initially issued unless at the time of authentication of those Obligations:

(i) no Event of Default exists with respect to any covenants or obligations of the University contained in the Restated Trust Agreement or in the Obligations, and the authentication and delivery of those Obligations will not result in any such Event of Default; and

(ii) the General Receipts of the University for the most recently completed Fiscal Year are at least one and one half times the Maximum Annual Debt Service on all Obligations outstanding and to be outstanding after the issuance of the Obligations then under consideration.

The University may issue Obligations hereunder without the necessity for compliance with the provisions of (i) and (ii) in the preceding paragraph when necessary or appropriate, in the opinion of the Trustee (whose opinion shall be supported by a legal opinion of Bond Counsel or counsel to the University), to avoid an Event of Default under the Restated Trust Agreement.

Nothing contained in the Restated Trust Agreement shall prohibit the University from (a) issuing other indebtedness secured by and payable from the General Receipts, provided that such other indebtedness constitutes Subordinated Indebtedness, and (b) issuing other indebtedness payable from, but not secured by the General Receipts.

Other Covenants

The University covenants, among other things, as follows:

(1) Payment. The University will, from the sources provided in the Restated Trust Agreement, pay or cause to be paid, Debt Service Charges on each and all Obligations on the dates, at the places and in the manner provided in the Restated Trust Agreement, in the applicable Series Resolution and in the Obligations, according to the true intent and meaning thereof.

(2) Maintenance of Pledge. The University will not make any pledge or assignment of or create or suffer any lien or encumbrance upon the Debt Service Fund or General Receipts prior to or on a parity with the pledge thereof under the Restated Trust Agreement, except as authorized or permitted under the Restated Trust Agreement.

(3) Annual Reports. Within one hundred and fifty days after the end of each Fiscal Year, the University shall submit to the Trustee, to the Original Purchaser, and to Moody's and S&P, or their respective successors, an annual report by the University showing the financial operations of the University during the preceding Fiscal Year, which may be in the form submitted to the Ohio Board of Regents or other State officials, and also showing the status of all Special Funds at the end of such Fiscal Year and the receipts thereto and payments therefrom during such Fiscal Year, and such other data as the Trustee may reasonably deem to be relevant under the Trust Agreement and request in writing. Upon request of the Trustee, the University will make available a copy of any report concerning the University prepared by the official auditing agency of the State.

(4) Inspection and Audit of Records. The Trustee, each Original Purchaser, or the holders of twenty-five percent or more of the principal amount of all outstanding Obligations shall have the right at all reasonable times to inspect any records, books, documents, Special Funds and accounts of the University relating to the Debt Service Fund at its own cost and expense. Such inspection may be conducted by a public accounting firm or other authorized representative selected by the party entitled to make the inspection.

Limitation of Liability

The University of Cincinnati is a State university which is a body politic and corporate and an instrumentality of the State of Ohio. The Obligations shall not be general obligations of the State of Ohio and the faith and credit of the State shall not be pledged to the payment thereof, and the holders and owners of the Obligations shall have no right to have excises or taxes levied by the General Assembly for the payment of principal, interest or any premium.

Default

Events of Default under the Restated Trust Agreement include:

(a) Failure to pay any interest on any Obligation when and as the same shall have become due and payable;

(b) Failure to pay the principal of or any premium on any Obligation when and as the same shall become due and payable, whether at the stated maturity thereof or by redemption or acceleration or pursuant to any Mandatory Sinking Fund Requirements;

(c) Failure by the University to perform or observe any other covenant, agreement or condition on the part of the University contained in the Restated Trust Agreement or in the Obligations, which failure or Event of Default shall have continued for a period of 30 days after written notice, by registered or certified mail, given to the University by the Trustee, specifying the failure or Event of Default and requiring the same to be remedied, which notice shall be given by the Trustee upon the written request of the Holders of not less than twenty-five percent in aggregate principal amount of the Obligations then outstanding; and

(d) Certain events of insolvency.

Defeasance of Obligations

The University may retire the obligations of the outstanding Obligations by depositing with the Trustee moneys or direct or guaranteed United States government obligations sufficient to pay at maturity or upon redemption the principal, interest, redemption premiums and all other sums required to be paid under the Restated Trust Agreement. In such event, the Supplemental Trust Agreement with respect to the defeased Obligations shall cease to be in effect and the defeased Obligations shall no longer be deemed outstanding. Supplemental Trust Agreements may be separately discharged.

Modification of the Restated Trust Agreement Securing Bonds

The Restated Trust Agreement provides that holders of not less than a majority in aggregate principal amount of the Obligations then outstanding shall have the right to consent to and approve the execution by the Trustee and the University of a modification, alteration, amendment or addition to the Restated Trust Agreement or any supplemental agreement in any particular, provided always that no such modification, alteration, amendment or addition shall: (a)(i) reduce the percentage of Obligations the consent of the Holders of which are required to consent to such Supplemental Trust Agreement or (ii) cause a preference or priority of any Obligation or Obligations over any other Obligation or Obligations, without the consent of the Holders of all Obligations then Outstanding, (b) effect a change in the times, amount or currency of payment of the principal of, premium, if any, on or interest on any Obligation or a reduction in the principal amount or redemption price of any Obligation or the rate of interest thereon, without the consent of the Holder of each such Obligation so affected or (c) modify the right of the Holders of not less than twenty-five percent in aggregate principal amount of the Obligations then outstanding and in default as to payment of principal, premium or interest to compel the Trustee to declare the principal of all Obligations to be due and payable, without the consent of the Holders of a majority in aggregate principal amount of the Obligations then Outstanding. If the Trustee shall receive the consent and approval of holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, the Trustee shall execute such Supplemental Trust Agreement, without liability or responsibility to any holder of any Bond. The University and the Trustee may enter into supplemental trust agreements for certain purposes without notice to the Bondholders.

Requirements of Bond Insurers

Each Bond Insurer has a specific standard set of provisions that applies to each issue it insures. The various supplemental trust agreements prepared in connection with the respective series of bonds contain the standard provisions of each Bond Insurer which insures such respective series of bonds.

APPENDIX D

BOOK-ENTRY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry only system has been obtained from DTC and the University takes no responsibility for the completeness or accuracy thereof. The University cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal, or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

Owners of book-entry interests in the Bonds will neither receive nor have the right to receive physical delivery of the Bonds and will not be or be considered to be, and will not have any rights as, registered owners (“Holders”) of Bonds under the Trust Agreement.

The following information on the Book-entry Only System applicable to the Bonds has been supplied by The Depository Trust Company, New York, New York, and none of the University, the Underwriter or Bond Counsel, make any representations, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully registered Bond certificate for each maturity will be issued in the aggregate principal amount of the Bond and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. This internet site is included for reference only and the information on that internet site is not incorporated by reference in this Official Statement.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each of the Bonds (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the University or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Bond Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as Securities Depository with respect to the Bonds, at any time by giving reasonable notice to the University or the Bond Registrar. Also, the University may determine that continuation of a securities depository/book-entry relationship is not in the best interests of the Holders of the Bonds. Under such circumstances, in the event that a successor Securities Depository is not obtained, Bond certificates are required to be and will be printed and delivered.

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APPENDIX E-1

FORM OF LEGAL OPINION OF BOND COUNSEL (SERIES 2024A BONDS, SERIES 2024B BONDS AND SERIES 2024C BONDS)

The form of the legal approving opinion of Dinsmore & Shohl LLP, bond counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the bonds referred to therein and may vary from the form set forth to reflect circumstances both factual and legal at the time of such delivery. Recirculation of the final Official Statement shall create no implication that Dinsmore & Shohl LLP has reviewed any of the matters set forth in such opinion subsequent to the date of such opinion.

RBC Capital Markets, LLC

Loop Capital Markets LLC

Well Fargo Bank, National Association

Ladies and Gentlemen:

We have examined the transcript submitted relating to the \$177,190,000 University of Cincinnati General Receipts Bonds, Series 2024A, dated June 13, 2024 (the “Series 2024A Bonds”), \$60,145,000 University of Cincinnati Taxable General Receipts Bonds, Series 2024B, dated June 13, 2024 (the “Series 2024B Bonds”), and \$96,950,000 University of Cincinnati General Receipts Refunding Bonds, Series 2024C, dated June 13, 2024 (the “Series 2024C Bonds,” and collectively with the Series 2024A Bonds and the Series 2024B Bonds, the “Series 2024A/B/C Bonds”) of the Board of Trustees (herein the “Board”) of the University of Cincinnati (herein the “University”), in fully registered form of the denomination of \$5,000 and multiples thereof, as provided in the Trust Agreement hereinafter identified.

The Series 2024A/B/C Bonds are issued by the Board of Trustees of the University, pursuant to the Amended and Restated Trust Agreement, dated as of May 1, 2001, as supplemented, by and between the University and U.S. Bank Trust Company, National Association, as Trustee, and herein together called the “Trust Agreement”.

The Series 2024A/B/C Bonds are issued under the general laws of the State of Ohio, particularly Chapter 3345 of the Ohio Revised Code, and the Trust Agreement, and are entitled to the benefit and security of the Trust Agreement. The Series 2024A/B/C Bonds are on a parity in all respects with all Obligations (as defined in the Trust Agreement) issued under the Trust Agreement the conditions to their issuance as Obligations under the Trust Agreement having been met.

We are of the opinion that the laws under which these Series 2024A/B/C Bonds are issued are constitutional and the proceedings regular and in due form.

We have examined completely executed copies of Bond No. 2024A-1, Bond No. 2024B-1 and Bond No. 2024C-1, and approve their form and execution. The Series 2024A/B/C Bonds, in our opinion, are legal and valid obligations of the University, issued by the Board, payable as to both principal and interest from and secured by a lien on and pledge of the General Receipts of the University, as defined in the Trust Agreement.

As provided in the Trust Agreement, additional Obligations may hereafter be authorized and issued on a basis of parity with the currently outstanding obligations, including the Series 2024A/B/C Bonds.

The Series 2024A Bonds and the Series 2024C Bonds were sold by the University on or about the same date as the sale by the University of its \$26,700,000 General Receipts Refunding Bonds, Series 2024D (Forward Delivery) (the “Series 2024D Bonds”), which are expected to be delivered on or about September 4, 2024. The Series 2024A Bonds, the Series 2024C Bonds and the Series 2024D Bonds will be treated as a single issue of bonds for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”).

Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Series 2024A Bonds and the Series 2024C Bonds is excludible from gross income for Federal income tax purposes, pursuant to the Code. Furthermore, interest on the Series 2024A Bonds and the Series 2024C Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax imposed on individuals. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants designed to meet the requirements of Section 103 of the Code. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Series 2024A Bonds and the Series 2024C Bonds.

We are further of the opinion that, under existing law, the Series 2024A/B/C Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax.

This opinion is based upon laws, rulings and decisions in effect on the date hereof. In giving this opinion, we have relied upon covenants and certifications of facts, estimates and expectations made by the University and others which we have not independently verified. It is to be understood that the enforceability of the Series 2024A/B/C Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors’ rights, and to the exercise of judicial discretion in accordance with general principles of equity.

DINSMORE & SHOHL LLP

APPENDIX E-2

FORM OF LEGAL OPINION OF BOND COUNSEL (SERIES 2024D BONDS)

The form of the legal approving opinion of Dinsmore & Shohl LLP, bond counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the bonds referred to therein and may vary from the form set forth to reflect circumstances both factual and legal at the time of such delivery. Recirculation of the final Official Statement shall create no implication that Dinsmore & Shohl LLP has reviewed any of the matters set forth in such opinion subsequent to the date of such opinion.

RBC Capital Markets, LLC

Loop Capital Markets LLC

Well Fargo Bank, National Association

Ladies and Gentlemen:

We have examined the transcript submitted relating to the \$26,700,000 University of Cincinnati General Receipts Refunding Bonds, Series 2024D (Forward Delivery), dated September 4, 2024 (the “Series 2024D Bonds”) of the Board of Trustees (herein the “Board”) of the University of Cincinnati (herein the “University”), in fully registered form of the denomination of \$5,000 and multiples thereof, as provided in the Trust Agreement hereinafter identified.

The Series 2024D Bonds are issued by the Board of Trustees of the University, pursuant to the Amended and Restated Trust Agreement, dated as of May 1, 2001, as supplemented, by and between the University and U.S. Bank Trust Company, National Association, as Trustee, and herein together called the “Trust Agreement”.

The Series 2024D Bonds are issued under the general laws of the State of Ohio, particularly Chapter 3345 of the Ohio Revised Code, and the Trust Agreement, and are entitled to the benefit and security of the Trust Agreement. The Series 2024D Bonds are on a parity in all respects with all Obligations (as defined in the Trust Agreement) issued under the Trust Agreement the conditions to their issuance as Obligations under the Trust Agreement having been met.

We are of the opinion that the laws under which these Series 2024D Bonds are issued are constitutional and the proceedings regular and in due form.

We have examined completely executed Bond No. 2024D-1 and approve its form and execution. The Series 2024D Bonds, in our opinion, are legal and valid obligations of the University, issued by the Board, payable as to both principal and interest from and secured by a lien on and pledge of the General Receipts of the University, as defined in the Trust Agreement.

As provided in the Trust Agreement, additional Obligations may hereafter be authorized and issued on a basis of parity with the currently outstanding obligations, including the Series 2024D Bonds.

The Series 2024D Bonds were sold by the University on or about the same date as the sale by the University of its (a) \$177,190,000 General Receipts Bonds, Series 2024A (the “Series 2024A Bonds”), and (b) \$96,950,000 General Receipts Refunding Bonds, Series 2024C (the “Series 2024C Bonds”), each of which were delivered on June 13, 2024. The Series 2024A Bonds, the Series 2024C Bonds and the Series

2024D Bonds will be treated as a single issue of bonds for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”).

Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Series 2024D Bonds is excludible from gross income for Federal income tax purposes, pursuant to the Code. Furthermore, interest on the Series 2024D Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax imposed on individuals. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants designed to meet the requirements of Section 103 of the Code. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Series 2024D Bonds.

We are further of the opinion that, under existing law, the Series 2024D Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax.

This opinion is based upon laws, rulings and decisions in effect on the date hereof. In giving this opinion, we have relied upon covenants and certifications of facts, estimates and expectations made by the University and others which we have not independently verified. It is to be understood that the enforceability of the Series 2024D Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors’ rights, and to the exercise of judicial discretion in accordance with general principles of equity.

DINSMORE & SHOHL LLP

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (the “Certificate”), is executed as of the 13th day of June, 2024, by the UNIVERSITY OF CINCINNATI (the “University”).

RECITALS:

WHEREAS, the University will issue its (a) General Receipts Bonds, Series 2024A, in the original aggregate principal amount of \$177,190,000, (b) Taxable General Receipts Bonds, Series 2024B, in the original aggregate principal amount of \$60,145,000, (c) General Receipts Refunding Bonds, Series 2024C, in the original aggregate principal amount of \$96,950,000, and (d) General Receipts Refunding Bonds, Series 2024D (Forward Delivery), in the original aggregate principal amount of \$26,700,000 (collectively, the “Series 2024 Bonds”), pursuant to an Amended and Restated Trust Agreement dated as of May 1, 2001, as amended and supplemented (the “Trust Agreement”) between the University and U.S. Bank Trust Company, National Association, the present trustee by succession, as Trustee; and

WHEREAS, the University wishes to provide for the disclosure of certain information concerning the Series 2024 Bonds and other matters on an ongoing basis as set forth herein for the benefit of Bondholders (as hereinafter defined) in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the “Rule”);

NOW, THEREFORE, in consideration of the promises and agreements made herein and in the Trust Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, the University hereto agrees as follows:

SECTION 1. Definitions; Scope of this Certificate.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Trust Agreement, as amended and supplemented from time to time. The following capitalized terms shall have the following meanings:

“Annual Financial Information” shall mean a copy of the annual audited financial information prepared for the University which shall include, if prepared, a balance sheet, a statement of revenue and expenditure and a statement of changes in fund balances. To the extent audited financial information is not available by the filing time frame identified in Section 2(B)(1) hereof, the University shall include unaudited financial information at such time, and audited financial information shall be disclosed when available. All such financial information shall be prepared using generally accepted accounting principles, provided, however, that the University may change the accounting principles used for preparation of such financial information so long as the University includes as information provided to the public, a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles. Any or all of the items listed above may be set forth in other documents, including Offering Documents of debt issues of the University or related public entities, which have been transmitted to the MSRB

or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries).

"Bondholders" shall mean any holder of the Series 2024 Bonds and any Beneficial Owner thereof.

"Dissemination Agent" shall mean Digital Assurance Certification, LLC or any successor Dissemination Agent designated in writing by the University and which has filed with the University a written acceptance of such designation. In the absence of such a designation, the University shall act as the Dissemination Agent.

"Financial Obligation" shall mean a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Event" shall mean any of the events listed in items (i) through (xvi) below the occurrence of which the University obtains knowledge:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
- (vii) Modifications to rights of Series 2024 Bondholders, if material;
- (viii) Series 2024 Bond calls, if material, and tender offers;
- (ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the University;

(xiii) Consummation of a merger, consolidation or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or addition trustee or change of name of a trustee, if material;

(xv) Incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the University, any of which affect Series 2024 Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the University, any of which reflect financial difficulties.

The SEC requires the listing of (i) through (xvi) although some of such events may not be applicable to the Series 2024 Bonds.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board.

“*Offering Document*” shall mean the final Official Statement relating to the Series 2024 Bonds, dated May 29, 2024, as amended, supplemented, updated or modified from time to time.

“*Operating Data*” shall mean an update of the statistical and tabular information contained in the Offering Document in Appendix A under the following headings: “Enrollment and Admissions”, “General Receipts”, “Physical Plant”, “Fees and Charges” and “State Appropriations”.

“*Participating Underwriter*” shall mean any of the original underwriters of the Series 2024 Bonds required to comply with the Rule in connection with the offering of the Series 2024 Bonds.

“*SEC*” shall mean the Securities and Exchange Commission.

“*State*” shall mean the State of Ohio.

“Turn Around Period” shall mean (i) five (5) business days, with respect to Annual Financial Information and Operating Data delivered by the University to the Dissemination Agent; (ii) two (2) business days with respect to Listed Event occurrences disclosed by the University to the Dissemination Agent; or (iii) two (2) business days with respect to the failure, on the part of the University, to deliver Annual Financial Information and Operating Data to the Dissemination Agent which period commences upon notification by the University of such failure, or upon the Dissemination Agent’s actual knowledge of such failure.

SECTION 2. Disclosure of Information.

(A) General Provisions. This Certificate is being executed and delivered by the University for the benefit of the Bondholders in accordance with the Rule.

(B) Information Provided to the Public. Except to the extent this Certificate is modified or otherwise altered in accordance with Section 3 hereof, the University shall make or cause to be made public the information set forth in subsections (1), (2) and (3) below:

(1) Annual Financial Information and Operating Data. Annual Financial Information and Operating Data at least annually not later than February 1, beginning February 1, 2025 with Annual Financial Information for fiscal year ending June 30, 2024 and Operating Data through June 30, 2024. Such reporting will continue with each fiscal year thereafter, for which the information is provided, taking into account the Turn Around Period.

(2) Listed Events Notices. Notice of the occurrence of a Listed Event shall be made within ten business days of the occurrence of the Listed Event.

(3) Failure to Provide Annual Financial Information. Notice of the failure of University to provide the Annual Financial Information and Operating Data by the date required herein.

(C) Means of Making Information Public.

(1) Information shall be deemed to be made public by the University under this Section if it is transmitted to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB, as provided in subsection (C)(2) of this Section 2.

(2) Information shall be transmitted to the following:

(a) all Annual Financial Information and Operating Data shall be made available to the MSRB;

(b) notice of all Listed Event occurrences and all notices of the failure to provide Annual Financial Information or Operating Data within the time specified in Section 2(B)(1) hereof shall be made available to the MSRB;

(c) all information described in clauses (a) and (b) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request; and

(d) to the extent any Annual Financial Information or Operating Data is included in a document filed with the MSRB, the University shall have been deemed to have provided that information if a statement specifically referencing the filed document or final official statement is filed with the MSRB as part of the University's obligation to file Annual Financial Information and Operating Data pursuant to this Certificate. Additionally, if the referenced document is a final official statement (as that term is defined in Rule 15c2-12(f)(3)), it must be available from the MSRB.

(3) The University has appointed Digital Assurance Certification, LLC, as the Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such agent, with or without appointing a successor Dissemination Agent. If at any time there is no designated Dissemination Agent, the University shall be the Dissemination Agent.

SECTION 3. Amendment or Waiver. Notwithstanding any other provision of this Certificate, the University may amend this Certificate and any provision of this Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel or counsel expert in federal securities laws acceptable to the University to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule as well as any change in circumstance.

SECTION 4. Miscellaneous.

(A) Representations. The University represents and warrants that it has (i) duly authorized the execution and delivery of this Certificate by the officer of such party whose signature appears on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Certificate under its organizational documents and any corporate resolutions now in effect, (iii) that the execution and delivery of this Certificate, and performance of the terms hereof, does not and will not, to the best of such party's knowledge, violate any law, regulation, ruling, decision, order, Trust Agreement, decree, agreement or instrument by which such party is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Certificate, or its due authorization, execution and delivery of this Certificate, or otherwise contesting or questioning the issuance of the Series 2024 Bonds.

(B) Governing Law. This Certificate shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Series 2024 Bonds shall

have promulgated any rule or regulation governing the subject matter hereof, this Certificate shall be interpreted and construed in a manner consistent therewith.

(C) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(D) Termination. This Certificate shall terminate when all of the Series 2024 Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at maturity.

(E) Defaults; Remedies. The University shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder.

If an event of default occurs and continues beyond a period of thirty (30) days following notice of default given in writing to such defaulting party by a beneficiary hereof as identified in Section 4(F) (each, a “non-defaulting party”), or any such beneficiary may (and, at the request of the Participating Underwriter or the holders of at least 25% aggregate principal amount of outstanding Series 2024 Bonds, the non-defaulting party may), enforce the obligations of the University under this Certificate; provided, however, the sole remedy available in any proceeding to enforce this Certificate shall be an action in mandamus, for specific performance or similar remedy to compel performance.

(F) Beneficiaries. This Certificate shall inure solely to the benefit of the University, the Dissemination Agent, the Participating Underwriters and Bondholders, and shall create no rights in any other person or entity.

SECTION 5. Additional Disclosure Obligations. The University acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, may apply to the University, and that under some circumstances compliance with this Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the University under such laws.

SECTION 6. Notices. Any notices or communications to or among any of the parties to this Disclosure Certificate may be given as follows:

To the University:

University of Cincinnati
Office of the Treasurer
51 Goodman Drive
University Hall, Suite 500
Cincinnati, Ohio 45221
Attn: Sheri Williams, Treasurer
(513) 556-4510
(513) 556-2504 FAX

University of Cincinnati
Debt Management
51 Goodman Drive
University Hall, Suite 640E
Cincinnati, Ohio 45221
Attn: Angie Yemma-Montag, Assistant Treasurer
(513) 556-2869

To the Trustee: U.S. Bank Trust Company, National Association
425 Walnut Street, 6th Floor, CN-OH-W6CT
Cincinnati, Ohio 45202
Attn: Corporate Trust Department

To the Dissemination Agent: Digital Assurance Certification, LLC
315 E. Robinson Street, Suite 300
Orlando, Florida 32801
Attn: Diana O'Brien, Vice President
(407) 515-1100
(407) 621-6513 FAX

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

IN WITNESS WHEREOF, the University has caused its duly authorized officer to execute this Certificate, as of the day and year first above written.

UNIVERSITY OF CINCINNATI

By: _____

Name: Sheri Williams

Title: Treasurer

Exhibit A

MSRB Procedures for Submission of Continuing Disclosure Documents and Related Information

Securities and Exchange Commission Release No. 34-59061 (the “Release”) approves an MSRB rule change establishing a continuing disclosure service of the MSRB’s Electronic Municipal Market Access system (“EMMA”). The rule change establishes, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934. The following discussion summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information is to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter.

Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB’s continuing disclosure service are to be made through password protected accounts on EMMA by (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligating persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure

documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB's Internet-based electronic submitter interface (EMMA Dataport) is at www.emma.msrb.org.

APPENDIX G

FORM OF DELAYED DELIVERY CONTRACT FOR THE SERIES 2024D BONDS

May 29, 2024

RBC Capital Markets, LLC
as Representative of the Underwriters of the 2024D Bonds

Re: University of Cincinnati General Receipts Refunding Bonds, Series 2024D (Forward Delivery)
(the “2024D Bonds”)

Ladies and Gentlemen:

The undersigned (the “Purchaser”) hereby agrees to purchase from RBC Capital Markets, LLC (the “Representative”), and Loop Capital Markets LLC and Wells Fargo Bank, National Association (collectively, the “Underwriters”), as set forth in the 2024D Forward Delivery Contract of Purchase (defined below) when, as, and if issued and delivered to the Underwriters by the University of Cincinnati (the “University”), and the Underwriters agree to sell to the Purchaser:

Par Amount	Maturity Date	Interest Rate	CUSIP Number	Yield	Price
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of the above-referenced 2024D Bonds (the “Purchased Obligations”) offered by the University under the Preliminary Official Statement, dated May 21, 2024 (the “Preliminary Official Statement”), the Official Statement, dated May 29, 2024, relating to the Purchased Obligations (the “Official Statement”), at the purchase price and with the interest rates, principal amounts, and maturity dates shown above, and on the further terms and conditions set forth in this Delayed Delivery Contract. The Purchased Obligations are being purchased by the Underwriters pursuant to a Contract of Purchase, dated May 29, 2024, between the University and the Representative (the “2024D Forward Delivery Contract of Purchase”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the 2024D Forward Delivery Contract of Purchase or the Official Statement.

The Purchaser hereby confirms that it has reviewed the Preliminary Official Statement and the Official Statement (including without limitation the section entitled “FORWARD DELIVERY OF THE SERIES 2024D BONDS” therein), has considered the risks associated with purchasing the Purchased Obligations and is duly authorized to purchase the Purchased Obligations. The Purchaser further acknowledges and agrees that the Purchased Obligations are being sold on a “forward” basis, and the Purchaser hereby purchases and agrees to accept delivery of such Purchased Obligations from the Underwriters on or about September 4, 2024 (the “Settlement Date”) as they may be issued and delivered in accordance with the 2024D Forward Delivery Contract of Purchase.

Payment for the Purchased Obligations shall be made to the Underwriters or upon its order on the Settlement Date upon delivery to the Purchaser of the Purchased Obligations through the book-entry system of The Depository Trust Company. The Purchaser agrees that in no event shall the Underwriters be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the University does not for any reason issue and deliver the Purchased Obligations.

The obligation of the Purchaser to take delivery of the Purchased Obligations hereunder shall be unconditional. Notwithstanding the preceding sentence, the Purchaser may terminate its obligation to purchase the Purchased Obligations in the event that between the Initial Closing and the Settlement Date (the “Delayed Delivery Period”), one of the following events shall have occurred and the Purchaser has notified the Representative in writing as provided herein:

1. as a result of a Change in Law (defined below), the Representative is or would be prohibited from lawfully purchasing the Purchased Obligations as provided in the 2024D Forward Delivery Contract of Purchase or lawfully selling such Purchased Obligations or beneficial ownership interests therein to the public;

2. there shall occur any event which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, as amended (if applicable), between the date of the Official Statement to and including the Settlement Date (other than any statement or information expressly provided by an Underwriter for inclusion in the Official Statement) or (B) is not reflected in the Official Statement, as amended (if applicable), but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the University refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Purchased Obligations;

3. there shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), by the Representative of the Purchased Obligations;

4. any rating of the Purchased Obligations by a national rating agency rating the Purchased Obligations has been withdrawn or suspended;

5. a general suspension of trading on the New York Stock Exchange shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by such Exchange or by order of the Securities and Exchange Commission or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), by the Representative of the Purchased Obligations;

6. a general banking moratorium shall have been declared by either federal or state authorities and be in force or a material disruption in commercial banking and securities settlement and clearance services shall have occurred, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), by the Representative of the Purchased Obligations.

7. Bond Counsel determines that for any reason, including a Change in Law (defined below), Bond Counsel will not be able to render its opinion substantially in the form as attached to the Official Statement, and either (A) Bond Counsel did not provide written notice thereof to the University and the Representative (the "Bond Counsel Notice"), or (B) the University did not notify the Representative within five business days of receipt of the Bond Counsel Notice that it has retained a new firm or firms to deliver such opinion;

8. the issuance, offering or sale of the Purchase Obligations as contemplated by the Official Statement is or would be in violation of any provision of the federal or state securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or

9. the debt ceiling of the United States is such that the securities required to fund the 2024D Escrow Deposit (defined in the Official Statement) are not available for delivery on the Settlement Date.

A "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States or introduced therein or recommended for passage by the President of the United States (but only if such enacted,

introduced or recommended legislation, by its terms, would apply to purchases or sales of the 2024D Bonds as provided in this 2024D Forward Delivery Contract of Purchase), (iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (but only if such proposed or enacted law, rule or regulation, by its terms, would apply to purchases or sales of the 2024D Bonds as provided in this 2024D Forward Delivery Contract of Purchase), or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Representative, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Representative from purchasing the 2024D Bonds as provided in this 2024D Forward Delivery Contract of Purchase or selling the 2024D Bonds or beneficial ownership interests therein to the public, (B) as to the University, make the issuance, sale or delivery of the 2024D Bonds illegal (or have the retroactive effect of making such issuance, sale or delivery illegal, if enacted, adopted, passed or finalized), or prevent the issuance of any of the opinions referenced in the 2024D Forward Delivery Contract of Purchase on the Settlement Date, or (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the 2024D Bonds (or have the retroactive effect of eliminating such exclusion of enacted, adopted, passed, or finalized); provided, however, that such change in or addition to law, legislation, rule, regulation, judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or been issued, as the case may be, subsequent to the date of the 2024D Forward Delivery Contract of Purchase.

If the Change of Law involves the enactment of legislation which only diminishes the value of, as opposed to eliminating the exclusion from gross income for federal income tax purposes of interest payable on “state or local bonds,” the University may, nonetheless, be able to satisfy the requirements for the delivery of the Purchased Obligations. In such event, the Underwriters would be obligated to purchase the Purchased Obligations from the University and the Purchaser would be required to accept delivery of the Purchased Obligations from the Underwriters.

The Purchaser acknowledges and agrees that the Purchased Obligations are being sold on a “forward” or “delayed delivery” basis for delivery on the Settlement Date and that the Purchaser is obligated to take up and pay for the Purchased Obligations on the Settlement Date unless the Representative terminates the 2024D Forward Delivery Contract of Purchase or the Purchaser terminates its obligation to purchase the Purchased Obligations as described herein. To effect a termination by the Purchaser, the Purchaser acknowledges and agrees that it must give written notice of termination of this Delayed Delivery Contract to the Representative before the Settlement Date. The Purchaser understands and agrees that no termination of the obligation of the Purchaser may occur after the Settlement Date. The Purchaser is not a third party beneficiary under the 2024D Forward Delivery Contract of Purchase and has no rights to enforce, or cause the Underwriters to enforce, any of the terms thereof. The Purchaser acknowledges that it will not be able to withdraw its order except as described herein, and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Obligations on the Settlement Date because of market or credit changes, including specifically, but not limited to (a) changes in the ratings assigned to the Purchased Obligations or changes in the credit associated with the Purchased Obligations generally and (b) changes in the financial condition and operations of the University. The Purchaser acknowledges and agrees that it will remain obligated to purchase the Purchased Obligations in accordance with the terms hereof, even if the Purchaser decides to sell such Purchased Obligations following the date hereof, unless the Purchaser sells Purchased Obligations to another entity with the prior written consent of the Underwriters and such entity provides a written acknowledgment of confirmation of purchase order and a delayed delivery contract in the same respective forms as that executed by the Purchaser.

The Purchaser represents and warrants that, as of the date of this Delayed Delivery Contract, the Purchaser is not prohibited from purchasing the Purchased Obligations hereby agreed to be purchased by it under the laws of the jurisdiction to which the Purchaser is subject.

This Delayed Delivery Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party without the prior written consent of the other.

The Purchaser acknowledges that the Representative is entering into the 2024D Forward Delivery Contract of Purchase with the University to purchase the Purchased Obligations in reliance in part on the performance by the Purchaser of its obligations hereunder.

This Delayed Delivery Contract may be executed by either of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

It is understood that the acceptance by the Representative of any Delayed Delivery Contract (including this one) is in the Representative's sole discretion and that, without limiting the foregoing, acceptances of such contracts need not be on a "first-come, first-served" basis. If this Delayed Delivery Contract is acceptable to the Representative, it is requested that the Representative sign the form of acceptance below and mail or deliver one of the counterparts hereof to the Purchaser at its address set forth below. This will become a binding contract between the Representative and the Purchaser when such counterpart is so mailed or delivered by the Representative. This Delayed Delivery Contract does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

This Delayed Delivery Contract shall be construed and administered under the laws of the State of New York.

[NAME OF PURCHASER]

By: _____

Name: _____

Title: _____

Purchaser Address

Purchaser Telephone

Accepted: RBC CAPITAL MARKETS, LLC, as Representative of the Underwriters

Name: _____

Title: _____



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