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Consolidated Statements of Financial Position

recognized for the years ended August 31, 2023 and 2022, respectively, $685.8 million and $699.3 million, respectively, was from academic credit programs, and $47.3 million and $41.6 million, respectively, was from nonacademic credit programs.

Revenues from auxiliary services, such as residence and food services, represent fees for goods and services furnished to University students, faculty, and staff; these revenues are recognized in the scal year in which the goods and services are provided. Of the $115.6 million and $108.3 million in revenue recognized for the years ended August 31, 2023 and 2022, respectively, $108.1 million and $99.4 million, respectively, was from room and board, while the remaining revenue was from other miscellaneous residence and food services.

Grants and contracts revenue is received from federal and other sponsors. It may represent either an exchange transaction for an equivalent bene t in return or a nonexchange transaction in which the resources provided are for the bene t of the University, the funding organization’s mission, or the public at large. Revenues from exchange transactions are recognized as performance obligations are satis ed, which in most cases are as related costs are incurred. Revenues from nonexchange transactions are recognized as revenue when qualifying expenditures are incurred and applicable conditions and restrictions under the agreements are met. Conditional awards from federal sponsors outstanding as of August 31, 2023 and 2022, were $693.7 million and $715.2 million, respectively.

Sales and services revenues represent fees for services and goods provided to external parties in the course of educational activities, revenues from the provision of physical plant services and goods to external institutions contiguous to the University campuses, and trademark and royalty revenues arising from licensing of innovative technologies, copyrights, and other intellectual property. These revenues are recognized in the scal year in which goods and services are provided.

Professional fees arise from faculty and department services provided to external institutions such as hospitals. Revenues are recognized in the scal year in which the services are provided.

Income Taxes

The Internal Revenue Service has determined that the University is exempt from income taxes under Section 501(c)(3) of the US Internal Revenue Code, except with regard to unrelated business taxable income (UBTI), which is taxed at corporate income tax rates. The University les federal and various state and local tax returns. The statute of limitations on the University’s federal tax returns remains open for scal years 2020 through 2022.

The University had no uncertain tax positions in scal year 2023 or scal year 2022.

The University is subject to excise taxes on executive compensation, net investment income, and the calculation of UBTI. For the years ended August 31, 2023 and 2022, the University is subject to the federal excise tax of 1.4 percent.

Uses of Estimates in the Preparation of the Consolidated Financial Statements

The preparation of the consolidated nancial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities at the date of the consolidated nancial statements; and the reported amounts of revenues and expenses during the relevant period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 201613, amending guidance on impairment of nancial instruments, including those held by the University. The University is currently evaluating the standard, which will affect certain nancial instruments such as student and notes receivables. Certain nancial instruments such as pledge receivables will not be impacted by the standard. The effective date for adoption is scal year 2024.

Pool, and the actual investment income for all other investments. Gross investment income from spe- ci c investments held at cost totaled $17.7 million for the scal years ended August 31, 2023 and 2022. Investment expenses related to speci c investments held at cost totaled $6.3 million and $4.7 million for the scal years ended August 31, 2023 and 2022, , Stive respectively. All other investment returns are catego- rized as non operating.

Certain direct expenses paid b y the University for investment management and custody services have been netted against investment earnings.

Derivative Financial Instruments

The University has entered into hedging transactions via interest rate swaps, and the interest rate swaps have matured as of August 31, 2023.

The University continued it s use of uncollateral- ized variable -to- xed -rate intere st rate swaps during scal year 2023 and has maintained those positions since scal year 2008. The University manages its exposure to interest rate risk by using highly rated counter parties and on a net basis had obligations to counterparties as of August 31, 2023 and 2022, as disclosed in the following tables. As a result, the University has limited its interest rate risk associated with $125 million in variable -rate debt (IF A–Series 2008 bonds).

The University regularly rev nancial instruments by each 2590)-Tumanagers 202 alternative investment funds in which it participates. While2(0)sE 2utside managers generallyTj E such instruments for hedging purposs,210.9 (, 1 (a)5 (tiv)17

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Lease Cost

The components of lease expense—included in services, supplies, maintenance, and other—for the scal years ended August 31 are as shown in the following table:

(in thousands of dollars)	2023	2022
Operating lease expense	$28,411	$24,648
Variable lease expense	733	494
Short-term lease expense	259	233
Less sublease income	(3,465)	(3,461)
Total lease expense	$25,938	$21,914

Future Lease Payments

Shown below are the lease payments expected to be paid for each scal year ending August 31:

(in thousands of dollars)	
2024	$24,393
2025	24,863
2026	22,961
2027	21,352
2028	17,179
2029 and thereafter	57,690
Total future lease payments	168,438
Less present value discount	(11,964)
Lease liabilities—operating	$156,474

University as Lessor

The University is entitled as lessor under its operating leases to receive rental income. Operating leases consist primarily of leases for the use of real property and have terms expiring through scal year 2040. The future minimum rental revenues associated with these leases through scal year 2040 are $35.6 million.

7. Deferred Revenue

Deferred revenue as of August 31 is summarized on the consolidated statements of nancial position as follows:

(in thousands of dollars)	2023	2022
Tuition and housing	$166,191	$162,474
Sponsored contracts (exchange)	73,564	104,797
Conditional contributions and grants	189,204	12,773
Other deferred revenue	17,176	12,223
Total deferred revenue	$446,135	$292,267

Total obligations including bonds, notes, and other debt payable at August 31, 2023, are scheduled to mature through August 31 of each period as noted in the table below. The schedule has been prepared based on the contractual maturities of the debt outstanding at August 31, 2023. Accordingly, if remarketings of variable-rate debt offerings fail in future periods, debt repayments may become more accelerated than presented here. The potential failed remarketings coincide with the interest rate reset dates and amounts noted above.

(in thousands of dollars)	
2024	$7,710
2025	10,240
2026	10,750
2027	29,840
2028	31,130
2029 and thereafter	2,340,930
Total	$2,430,600

10. Endowments

Donor-restricted endowment funds are subject to Illinois's enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The University interprets UPMIFA as requiring that the fair value of the original donor-restricted endowment gift be preserved as of the gift date unless there are explicit donor stipulations to the contrary. Therefore, the University classi es the following as part of net assets with donor restrictions: the original value of gifts donated to the permanent endowment, the original value of subsequent gifts, and accumulations to the permanent endowment made in accordance with the applicable donor gift instrument at the time the accumulation was added to the fund. The remaining portion of the donor-restricted endowment fund is classi ed as net assets with donor restrictions until those amounts are appropriated for University expenditure in a manner consistent with UPMIFA's standard of prudence. In accordance with UPMIFA, the University considers the following factors in determining whether to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund
- The purposes of the institution and of the endowment fund
- General economic conditions
- Possible effects of in ation or de ation
- Expected total return from income and appreciation of investments
- Other resources of the institution
- The institutional investment policyeapprow(s a)4.1ent ritwmnt hetg(s a

Additional assumptions used to determine benefit obligations for the fiscal years ended August 31 were as follows:

	2023	2022

12. Related Parties

Members of the University's Board of Trustees, senior management, and faculty may on occasion be associated either directly or indirectly with entities doing business with the University. The University bylaws and con ict of interest policies establish guidelines

14. Grants and Contracts

Grants and contracts for the scal years ended August 31 are summarized on the consolidated statements of activities as follows:

(in thousands of dollars)	2023	2022
Federal grants	$682,779	$653,671
Private grants and contracts	195,020	169,621
State grants	7,713	5,233
Total grants and contracts	$885,512	$828,525

Indirect cost recovery on federal grants and contracts is based on an institutional rate negotiated with its cognizant federal agency, the United States Department of Health and Human Services.

15. Liquidity and Availability

Financial assets and resources available within one year of August 31 for general expenditure are as follows:

(in thousands of dollars)	2023	2022
Financial assets		
Cash and cash equivalents	$352,965	$372,337
Accounts receivable, net	293,608	264,493
Notes receivable	25,220	28,570
Contributions receivable	29,618	24,096
Endowment payout made available for operations	744,500	666,000
Financial assets available within one year	1,445,911	1,355,496
Liquidity resources		
Commercial paper	300,000	300,000
Bank lines of credit	625,000	625,000
Total nancial assets and liquidity resources available within one year for general expenditure	$2,370,911	$2,280,496

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0HFKVQ98LF %DVV RI 5HVLVQ98^DQH Q98^R &KRKRUPRQ 7UHDQ98PHQ LQ 3URVQ98^DQ98^H &DQFHU			) &$		2
'HY0 HORSHQ RI)5L&$Q O\0p 'HVLJHG &DQFHU 9DFFLQHV XVLQJ3US3p QE ä@DQäÀ					

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLS)HGHUDO H[SHQGLW
(IIHFW RI +RVSLWDO &DUGLRORJLVW ,QWHJUDWLRQ RQ &OLQLFDO 3UDFWLFH +HDOWKFDUH 4XDOLW\ DQG 0HGLFDUH 6SHQGLQJ			0 $0' 5 +/		²
6WLJPD DQG WKH QRQ FRPPXQLFDEOH GLVHDVH V\QGHPLF LQ DJLQJ +,9 SRVLWLYH DQG +,9 QHJDWLYH 060			5 +/		²

• @P • @PK53 F/ 3••@0 O3OHLRWURSLF 5ARO3333L9@DQ@DM@SUYDV7ROHJ3DDWROJ9OLQ@DGKDN1 3V 0FO66Y @SHORH8H YLH` €€ €YYÃ&• @` YLPpm 2i€

c F

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6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLS H[SHQGL\
7KH 5ROH RI 3ODFHQWDO 0Dð\ WDGA0RIDQWWHLWGV	))PD°€ 0@ðH FE+ H÷Š PPFH iI1S,‡P°p)XEx¡0@				

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

3DVV WKURXJK	$VVLVWDQFH OLVWLQJ	)HGHUDO

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLSLHQW H[SHQGLWXUHV
+LVSDQLF /DWLQR $GXOWV			$:' 68% $0' 3 '.		
,QIODPPDWRU\ 3DWKZD\V LQ %3+ /876			(+ 6 5 '.		2
$ 0XOWLFHQWHU 5DQGRPL]HG &RQWUROOHG 7ULDO RI 6XUYHLOODQFH YV (QGRVFRSLF 7KHUDS\ IRU %DUUHWW¶V (VRSKDJXV ZLWK /RZ JUDGH '\VSODVLD 7KH 6859(17 7ULDO			U< 8 '.		2
3ODVWLFLW\ RI 5HQLQ &HOOV LQ WKH .LGQH\ 9DVFXODWXUH			*% 32 5 '.		2
6KDSLQJ GLDEHWRJHQLF 7 FHOOV E\ ,/ LQ W\SH GLDEHWHV			0&: 5 '.		2
%LRFKHPLFDO 0HFKDQLVP RI %HWD &HOO 'HVWUXFWLRQ			0&: $JPW 5 '.		2
'DWD &RRUGLQDWLQJ &HQWHU IRU WKH 7\SH 'LDEHWHV LQ $FXWH 3DQFUHDWLWLV &RQVRUWLXP 7 '$3&			1:8'. $PQG 8 '.		2
'DWD &RRUGLQDWLQJ &HQWHU IRU WKH 7\SH 'LDEHWHV LQ $FXWH 3DQFUHDWLWLV &RQVRUWLXP			1:8'. 3& $PQG 8 '.		2
/DUJH VFDOH QXWULJHQHWLFV DQG JHQRPLFV LQ D WUDFWDEOH PHWD]RDQ PRGHO			263 5 '.		2
(SLGHPLRORJ\ RI 'LDEHWHV DQG ,QWHUYHQWLRQV DQG &RPSOLFDWLRQV (',&			5(6 8 '.		2
8UR(',& %ODGGHU %ODGGHU '\VIXQFWLRQ LQ 7\SH 'LDEHWHV			5(6 5 '. $		2
(SLGHPLRORJ\ RI 'LDEHWHV ,QWHUYHQWLRQV DQG &RPSOLFDWLRQV 6WXG\ (',&			5(6 8 '.		2
1RYHO 5ROH RI +HSDWLF 6(/ / +5' (5$' LQ)*) *HQH 7UDQVFULSWLRQ			68%. 5 '.		2
1RYHO 5ROH RI +HSDWLF 6(/ / +5' (5$' LQ)*) *HQH 7UDQVFULSWLRQ					

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

	3DVV WKURXJK	$VVLVWDQFH OLVWLQJ	)HGHUDO 6XEUHFL:

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLSLHQW H[SHQGLWXUHV
0HFKDQLVPV RI DFHQWURVRPDO VSLQGOH DVVHPEO\ DQG VWDELOLW\ GXULQJ RRF\WH PHLRVLV			5 *0		²
&RQWURO RI 51$ PHWK\ODWLRQ E\ JURZWK VLJQDOV WKURXJK WKH P725& SDWKZD\			5 *0		²
+LVWRQH FKDSHURQH QHWZRUNV IRU QHZ DQG HYLFWHG KLVWRQHV			5 *0		²
6WUXFWXUH DQG 0HFKDQLVP RI (XNDU\RWLF 7UDQVFULSWLRQ 5HJXODWLRQ			5 *0		
5HJXODWLRQ DQG LQWHUSOD\ RI +HDW 6KRFN)DFWRUV LQ JURZWK DVVRFLDWHG SURWHRWR[LF VWUHVV 0@`• WxPÍ@ h5 *					

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLSLHQW H[SHQGLWXUHV
6WUXFWXUDO *HQRPLFV &HQWHUV IRU ,QIHFWLRXV 'LVHDVHV		5'	++61 & 3		
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW		5'	,3$ $*07		2
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW		5'	,3$ $*07		2
&29,' $)HGHUDWHG &29,' 5LFK ,&8 'DWDEDVH		5'	6 32 1 &		2
3HU DQG SRO\IOXRURDON\O VXEVWDQFHV 3)$6 DQG EUHDVW FDQFHU ULVN LQ D UDFLDOO\ DQG HWKQLFDOO\ GLYHUVH 8 6 FRKRUW		5'	666)81 6 ++61 ,		2
$GGXFWRPLFV DQDO\VLV LQ WKH 6LVWHU 6WXG\		5'	666)81 6 ++61 , 72 ++61		2
5XWJHUV 1<8 &HQWHU IRU $VLDQ +HDOWK 3URPRWLRQ DQG (TXLW\		5'	68% 3 0'		2
2IILFH RI WKH 'LUHFWRU 1DWLRQDO ,QVWLWXWHV RI +HDOWK					
&RPSDULQJ +DUPRQL]DWLRQ 0HWKRGV LQ (&+2			8 &2'		2
,QIUDVWUXFWXUH ,OOLQRLV 3UHFLVLRQ 0HGLFLQH &RQVRUWLXP ,30&			27 2' 6		
(&+2 352 5HVHDUFK 5HVRXUFH $ 'HYHORSPHQWDOO\ EDVHG 0HDVXUHPHQW 6FLHQFH)UDPHZRUN IRU $VVHVVLQJ (QYLURQPHQWDO ([SRVXUH DQG &KLOG +HDOWK			8 2'		
$OO RI 8V 3DUWLFLSDQW 7HFKQRORJ\ 6\VWHPV &HQWHU 27			$*07 ± 27 2' 6		2
3URPRWLQJ &RORU %UDYH &RQYHUVDWLRQV LQ)DPLOLHV $ 3XEOLF +HDOWK 6WUDWHJ\ WR $GYDQFH 5DFLDO (TXLW\			78/ +6& 8 2'		2
.LQHWLF ,PDJLQJ 3ODWH 5HDGHU IRU 'UXJ 'LVFRYHU\ DQG %LRORJ\			6 2'		2
6WDWH RI WKH DUW +LJK)LHOG 7 05, 6\VWHP 8SJUDGH WR $FFHOHUDWH 7UDQVODWLRQDO 6FLHQFHV			6 2' $		2
,OOXPLQD 0L6HT +LJK 7KURXJKSXW '1$ 6HTXHQFHU			6 2' $		2
(OHFWURPDJQHWLF)ORZ)LHOG)ORZ)UDFWLRQDWLRQ ($) 6\VWHP ZLWK /LJKW 6FDWWHULQJ 'HWHFWLRQ					

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLS HASHQGLW
9X 7KDQK +X\HQ 9$ 3URSRVDO		5'	,3$ $*07 6LJQHG 32 '		²
,3$ $JUHHPHQW IRU 0HJDQ 0F+XJK		5'	,3$ $*07 6LJQHG		²
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW IRU +HDWKHU +HQGHUVRQ		5'	,3$ $*07 6LJQHG		²
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW IRU (ULQ /LQGVD\ 5HHG\ )<		5'	,3$ $*07 6LJQHG		²
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW IRU (OL]DEHWK %LVFK 3ODWW		5'	,3$ $*07 6LJQHG		²
'HYHORSPHQW RI XOWUDVRXQG LPDJLQJ SKDQWRPV DSSURSULDWH IRU TXDQWLILFDWLRQ RI PXVFOH IDVFLFOH DUFKLWHFWXUH DQG PHFKDQLFDO SURSHUWLHV (ULF 3HUUHDXOW		5'	,3$ $*07 6LJQHG		²
-HVVH %URZQ 9$ 0HGLFDO &HQWHU					
)< 9$,3$ IRU &KULVWLQD 6SDXOGLQJ			,3$ $JPW		²
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW IRU (OLVD - *RUGRQ 18 6XSHUYLVRU 'DYLG %HQWUHP			,3$ $JPW 6LJQHG		²
					²
,3$ IRU)HL &KHQ ZLWK -HVVH %URZQ 9$ 0HGLFDO &HQWHU		5'	$JPW		²
,QWHUJRYHUQPHQWDO 3HUVRQQHO $FW ,3$ $VVLJQPHQW $JUHHPHQW LQ VXSSRUW RI %LQ /LX		5'	$JPW		²
/LQGD ,QGLD ,3$)<		5'	$JPW p0 0,3P°•4•		

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFL: H[SHQGL\

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

3DVV WKURXJK	$VVLVWDQFH OLVWLQJ	)HGHUDO 6XEUHFL:

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU HQGHG $XJXVW

&OXVWHU WLWOH IHGHUDO JUDQWRU VXEDJHQF\ SURMHFW WLWOH	3DVV WKURXJK HQWLW\	$VVLVWDQFH OLVWLQJ QXPEHU	6SRQVRU DZDUG QXPEHU	)HGHUDO H[SHQGLWXUHV	6XEUHFLSLHQW H[SHQGLW
&ROODERUDWLYH 5HVHDUFK 7UDQVSDUHQF\ DQG WKH 5ROH RI /DZ $)LHOG ([SHULPHQW LQ 8NUDLQH		6(6			²
:RUNVKRS +XPDQ WHFKQRORJ\ SDUWQHUVKLSV DQG WKH FKDQJLQJ QDWXUH RI ZRUN		6(6	$PG		²
0RQRWRQH 0HWKRGV LQ 5HSXWDWLRQV %HKDYLRUDO 3UHGLFWLRQV DQG 5HSXWDWLRQ 6XVWDLQDELOLW\H G²					

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

<HDU

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6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

/HJHQG IRU 3DVV 7KURXJK $ZDUG 3ULPH 5HFLSLHQWV

<HDU HQGHG $XJXVW

6SRQVRU IXOO QDPH	3DVV WKURXJK ,' 1XPEHU
$GDSWLYH +HDOWK ,QF	
$GYDQFHG 7HFKQRORJ\ ,QWHUQDWLRQDO	
$HURMHW 5RFNHWG\QH ,QF	
$OEHUW (LQVWHLQ &ROOHJH RI 0HGLFLQH	
$OOLDQFH IRU &OLQLFDO 7ULDOV LQ 2QFRORJ\	
$OOLDQFH IRU 6XVWDLQDEOH (QHUJ\ //& 1DWLRQDO 5HQHZDEOH (QHUJ\ /DERUDWRU\	
$OOLDQFH&KLFDJR	
$OWDUXP	
$PHULFDQ &ROOHJH RI 2EVWHWULFLDQV DQG *\QHFRORJLVWV	
$PHULFDQ &ROOHJH RI 5KHXPDWRORJ\	
$PHULFDQ)RXQGU\ 6RFLHW\ ,QF	
$PHULFDQ ,QVWLWXWHV IRU 5HVHDUFK	
$PHULFDQ /XQJ $VVRFLDWLRQ	
$PSKL[%LR	
$QDO\WLFDO 0HFKDQLFV $VVRFLDWHV ,QF	
$QJLRWHQVLQ 7KHUDSHXWLFV ,QF	
$QQ 5REHUW + /XULH &KLOGUHQ¶V +RVSLWDO	
$SOH[LV ,QF	
$UL]RQD 6WDWH 8QLYHUVLW\	
$VVRFLDWHG 8QLYHUVLWLHV ,QF 1DWLRQDO 5DGLR $VWURQRP\ 2EVHUYDWRU\	
$VVRFLDWLRQ RI 3XEOLF DQG /DQG JUDQW 8QLYHUVLWLHV	
%DUU\ 8QLYHUVLW\	
%D\ORU &ROOHJH RI 0HGLFLQH	
%HQDUR\D 5HVHDUFK ,QVWLWXWH DW 9LUJLQLD	
%RVWRQ 0HGLFDO &HQWHU	
%RVWRQ 8QLYHUVLW\	
%ULJKDP DQG :RPHQ¶V +RVSLWDO	
%ULJKW2XWFRPH ,QF	
%URDG ,QVWLWXWH ,QF	
%URRNKDYHQ 6FLHQFH $VVRFLDWHV //& %URRNKDYHQ 1DWLRQDO /DERUDWRU\	
%URZQ 8QLYHUVLW\	
%XFN ,QVWLWXWH IRU 5HVHDUFK RQ $JLQJ	
&DOLIRUQLD ,QVWLWXWH RI 7HFKQRORJ\	
&DOLIRUQLD 6WDWH 8QLYHUVLW\ )XOOHUWRQ	
&DQ&XU	
&DUGLDOHQ ,QF	
&DUQHJLH 0HOORQ 8QLYHUVLW\	
&DVH :HVWHUQ 5HVHUYH 8QLYHUVLW\	
&HGDUV 6LQDL 0HGLFDO &HQWHU	
&HUQHU *RYHUQPHQW 6HUYLFHV ,QF	
&KLFDJR %RWDQLF *DUGHQ	
&KLFDJR 'HSDUWPHQW RI)DPLO\ DQG 6XSSRUW 6HUYLFHV	
&KLFDJR 'HSDUWPHQW RI 3XEOLF +HDOWK	
&KLOGUHQ¶V +RVSLWDO RI 3KLODGHOSKLD	
&KLOGUHQ¶V 5HVHDUFK ,QVWLWXWH	
&LQFLQQDWL &KLOGUHQ¶V +RVSLWDO 0HGLFDO &HQWHU	
&-(6HQLRU/LIH	
&ODUL[,PDJLQJ &RUSRUDWLRQ	
&OHYHODQG &OLQLF /HUQHU &ROOHJH RI 0HGLFLQH RI &DVH :HVWHUQ 5HVHUYH 8QLYHUVLW\	

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

/HJHQG IRU 3DVV 7KURXJK $ZDUG 3ULPH 5HFLSLHQWV

<HDU HQGHG $XJXVW

6SRQVRU IXOO QDPH	3DVV WKURXJK ,' 1XPEHU

1257+:(67(51 81,9(56,7<

6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

/HJHQG IRU 3DVV 7KURXJK $ZDUG 3ULPH 5HFLSLHQWV

<HDU HQGHG $XJXVW

6SRQVRU IXOO QDPH	3DVV WKURXJK ,' 1XPEHU
-RKQV +RSNLQV 8QLYHUVLW\	
-XPSVWDUW IRU <RXQJ &KLOGUHQ ,QF	
$4‡.-DeKQ@WV + R X$4‡RQeP-Q V E!ÀRQU & $4‡ Qe–QVV WKUR P€`€U	

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6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

/HJHQG IRU 3DVV 7KURXJK $ZDUG 3ULPH 5HFLSLHQWV

<HDU HQGHG $XJXVW

6SRQVRU IXOO QDPH	3DVV WKURXJK ,' 1XPEHU
5HVHDUFK &RUSRUDWLRQ	
5HVHDUFK)RXQGDWLRQ IRU 0HQWDO +\JLHQH ,QF	
5HVHDUFK ,QVWLWXWH DW 1DWLRQZLGH &KLOGUHQ¶V +RVSLWDO	
5HVHDUFK 7ULDQJOH ,QVWLWXWH	
5K\WKP 7KHUDSHXWLFpX	

0 7V@Hp ÀWLRQ

@ ‹Ye05\ QBV €QH@&uV P\áĐPH7KHUDSHX pÜ“ 7KH€ € H

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6XSSOHPHQWDU\ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO $ZDUGV

/HJHQG IRU 3DVV 7KURXJK $ZDUG 3ULPH 5HFLSLHQWV

<HDU HQGHG $XJXVW

6SRQVRU IXOO QDPH	3DVV WKURXJK ,' 1XPEH
8QLYHUVLW\ RI $EXMD	
8QLYHUVLW\ RI $ODEDPD	
8QLYHUVLW\ RI $ODEDPD DW %LUPLQJKDP	
8QLYHUVLW\ RI $UL]RQD	
8QLYHUVLW\ RI %RWVZDQD	
8QLYHUVLW\ RI &DOLIRUQLD 'DYLV	
8QLYHUVLW\ RI &DOLIRUQLD ,UYLQH	
8QLYHUVLW\ RI &DOLIRUQLD /DZUHQFH %HUNHOH\ 1DWLRQDO /DERUDWRU\	
8QLYHUVLW\ RI &DOLIRUQLD /RV $QJHOHV	
8QLYHUVLW\ RI &DOLIRUQLD 5LYHUVLGH	
8QLYHUVLW\ RI &DOLIRUQLD 6DQ 'LHJR	
8QLYHUVLW\ RI &DOLIRUQLD 6DQ)UDQFLVFR	
8QLYHUVLW\ RI &DOLIRUQLD 6DQWD %DUEDUD	
8QLYHUVLW\ RI &HQWUDO)ORULGD	
8QLYHUVLW\ RI &KLFDJR	
8QLYHUVLW\ RI &LQFLQQDWL	
8QLYHUVLW\ RI &RORUDGR	
8QLYHUVLW\ RI &RORUDGR 'HQYHU	
8QLYHUVLW\ RI &RQQHFWLFXW	
8QLYHUVLW\ RI &RQQHFWLFXW +HDOWK &HQWHU	
8QLYHUVLW\ RI 'HODZDUH	
8QLYHUVLW\ RI)ORULGD	

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200 E. Randolph Street
Chicago, IL 60601-6436

,QGHSHQGHQW $XGLWRUV¶ 5HSRUW RQ ,QWHUQDO &RQWURO 2YHU)LQDQFLDO 5HSR
2WKHU 0DWWHUV %DVHG RQ DQ $XGLW RI)LQDQFLDO 6WDWHPHQW
:LWK *Government Auditing Standards*

7KH %RDUG RI 7UXVWHHV
1RUWKZHVWHUQ 8QLYHUVLW\

:H KDYH DXGLWHG LQ DFFRUGDQFH ZLWK WKH DXGLWLQJ VWDQGDUGV J DQG WKH VWDQGDUGV DSSOLFDEOH *RYHUQPHQW $XGLWLQJ 6WDQGDUGV &RPSWUROOHU *HQHUDO RI WKH 8QLWHG 6WDWHV WKH FRQVROLGDWHG €pb

3XUSRVH RI 7KLV 5HSRUW

7KH SXUSRVH RI WKLV UHSRUW LV VROHO\ WR GHVFULEH WKH VFRSH RI RXU WHVWLQJ RI LQWHUQDO FRQWURO DQG FRPSOLDQFH DQG
WKH UHVXOWV RI WKDW WHVWLQJ DQG QRW WR SURYLGH DQ RSLQLRQ RQ WKH HIIHFWLYHQHVV RI WKH HQWLW\¶V LQWHUQDO FRQWURO RU RQ
FRPSOLDQFH 7KLV UHSRUW LV DQ LQWHJUDO SDUW RI DQ HQJDJHPHQW SHUIRUPHG LQ DFFRUGDQFH ZLWK *RYHUQPHQW $XGLWLQJ
6WDQGDUGV LQ FRQVLGHULQJ WKH HQWLW\¶V LQWHUQDO FRQWURO DQG FRPSOLDQFH $FFRUGLQJO\ WKLV FRPPXQLFDWLRQ LV QRW
VXLWDEOH IRU DQ\ RWKHU SXUSRVH

&KLFDJR ,OOLQRLV
'HFHPEHU

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Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal

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6FKHGXOH RI)LQGLQJV DQG 4XHVWLRQHG &RVWV

<HDU HQGHG $XJXVW

6XPPDU\ RI $XGLWRU¶V 5HVXOWV

D 7\SH RI UHSRUW LVVXHG RQ ZKHWKHU WKH FRQVROLGDWHG ILQDQF
ZLWK 8 6 JHQHUDOO\ DFFHSWHG DFFRXQWLQJ SULQFLSOHV 8QPRGLILH

E ,QWHUQDO FRQWURO GHILFLHQFLHV RYHU ILQDQFLDO UHSRUWLQJ G
VWDWHPHQWV

- 0DWHULDO ZHDNQHVVHV 1R
- 6LJQLILFDQW GHILFLHQFLHV 1RQH UHSRUWHG

F 1RQFRPSOLDQFH PDWHULDO WR WKH FRQVROLGDWHG ILQDQFLDO VV

G ,QWHUQDO FRQWURO GHILFLHQFLHV RYHU PDMRU SURJUDP GLVFOR

- 0DWHULDO ZHDNQHVVHV 1R
- 6LJQLILFDQW GHILFLHQFLHV <HV)LQGLQJ

H 7\SH RI UHSRUW LVVXHG RQ FRPSOLDQFH IRU PDMRU SURJUDP 8QP

I $XGLW ILQGLQJV WKDW DUH UHTXLUHG WR EH UHSRUWHG LQ DFFRU &)5 1R

J 0DMRU SURJUDP

- 6WXGHQW)LQDQFLDO $VVLVWDQFH &OXVWHU $/

&RQWLQXHG

1257+:(67(51 81,9(56,7<

6FKHGXOH RI)LQGLQJV DQG 4XHVWLRQHG &RVWV

<HDU HQGHG $XJXVW

86'(XVHV HQUROOPHQW GDWD UHSRUWHG E\ WKH 8QLYHUVLW\ ...
ORDQ UHSD\PHQW VWDWXV ... DQG GHIHUPHQWV 7KH HQUROOPHQ...
E\ 86'(WR PHDVXUH SURJUDP FRPSOHWLRQ ...

'XULQJ RXU WHVWLQJ ... RU 3HOO *UDQW ...
RU LQFUHDVH LQ DWWHQGDQFH OHYHOV JUDGXDWHG ...
WKH ILVFDO ... WKH VWDWXV FKDQJH IRU RQH JUDGXDWHG VWXGH...
16/'6 DV D :LWKGUDZDO ... UDWKHU WKDQ ...
HYDOXDWHG DQG LGHQWLILHG DQ D... UHSRUWLQJ ... ZKR KD...

:H IXUWKHU QRWHG PDQDJHPHQW UHYLHZ FRQWURO LPSOHPHQWHG E...
RI SUHFLVLRQ WR HQVXUH 8QLYHUVLW\ HQUROOPHQW DQG VWXGHQW ...

7KH 8QLYHUVLW\ GLVEXUVHV ... UHTXLUHG UHSRUW...
WKURXJK WKH $... ZKLFK HQUROOPHQW UHSRUWLQJ UHTX...

&DXVH

,Q GLVFXVVLQJ WKHVH FRQGLWLRQV ZLWK 8QLYHUVLW\ RIILFLDOV ...
VWDWXVHV ZLWKLQ D FHUWDLQ EXVLQHVV SURJUDP DV DFWLYH DIWHU...
DQWLFLSDWLRQ RI SRWHQWLDO IXWXUH HQUROOPHQW LQ FODVVHV

3RVVLEOH $VVHUWHG (IIHFW

,QDFFXUDWH VXEPLVVLRQ RI VWXGHQW HQUROOPHQW VWDWXV DQG V...
OHQGHUV DQG VHUYLFHUV RI VWXGHQW ... UHSD\PHQW VFKHGXOHV ...
VFKHGXOHV

5HSHDW)LQGLQJ

7KLV LV QRW D UHSHDW ILQGLQJ

6WDWLVWLFDO 6DPSOLQJ

7KH VDPSOH ZDV QRW LQWHQGHG WR EH DQG ZDV QRW D VWDWLVWL...

5HFRPPHQGDWLRQ

:H UHFRPPHQG WKH 8QLYHUVLW\ UHYLHZ LWV SURFHGXUHV WR HQVXU...
DQG HQUROOPHQW VWDWXV LQIRUPDWLRQ WR WKH 16/'6

9LHZV RI 8QLYHUVLW\ 2IILFLDOV

7KH 8QLYHUVLW\ DJUHHV ZLWK WKLV ILQGLQJ 7KH 8QLYHUVLW\ ZLOO...
SURFHGXUHV WR HQVXUH D OHYHO RI SUHFLVLRQ IRU VXEPLWWLQJ DF...

Federal Award Findings and Questions Costs

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