KPMG

UNIVERSITY OF DELAWARE

Consolidated Financial Statements and
Information on Federal Awards

June 30, 2025

(With Independent Auditors' Reports Thereon)

UNIVERSITY OF DELAWARE

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KPMG LLP
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Independent Auditors' Report

The Board of Trustees
University of Delaware:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the University of Delaware and its subsidiaries (the University), which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Philadelphia, Pennsylvania
November 6, 2025

UNIVERSITY OF DELAWARE

Consolidated Balance Sheets

June 30, 2025 and 2024

(Dollars in thousands)

Assets		2025	2024
Cash and cash equivalents	$	43,737	43,850
Operating investments		256,639	264,481
Restricted deposits		9,381	9,327
Accounts and notes receivable, net		64,416	56,590
Prepaid expenses and inventories		2,043	2,845
Contributions receivable, net		26,974	20,629
Student loan receivables, net		2,226	2,796
Investments		2,244,638	2,108,463
Funds held in trust by others		91,207	86,541
Property, plant, and equipment, net		2,033,856	2,032,182
Operating lease right-of-use assets		17,052	21,998
Total assets	$	4,792,169	4,649,702
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued liabilities	$	126,382	153,224
Deferred revenue and student deposits		98,592	74,555
Operating lease liabilities		17,399	22,269
Long-term debt and finance leases		643,507	656,767
Postemployment benefit obligations		555,249	515,307
Other liabilities		52,733	51,918
Total liabilities		1,493,862	1,474,040
Net assets:			
Without donor restrictions		1,602,492	1,559,353
With donor restrictions		1,695,815	1,616,309
Total net assets		3,298,307	3,175,662
Total liabilities and net assets	$	4,792,169	4,649,702

See accompanying notes to consolidated financial statements.

UNIVERSITY OF DELAWARE

Consolidated Statements of Activities

Years ended June 30, 2025 and 2024

(Dollars in thousands)

	2025	2024
Changes in net assets without donor restrictions:		
Operating revenues:		
Tuition and fees, net of scholarships and fellowships ($219,810 in 2025 and $216,307 in 2024)	$ 501,613	473,399
Auxiliary services revenue, net of auxiliary aid ($12,468 in 2025 and $10,183 in 2024)	136,892	132,083
Grants, contracts, and other exchange transactions	298,738	313,993
State operating appropriations	145,092	139,547
Contributions	15,905	10,779
Endowment distributions	70,698	66,497
Investment income, net	31,860	30,464
Other revenue	61,084	62,059
Net assets released from restrictions for operations	20,660	17,000
Total operating revenues	1,282,542	1,245,821
Operating expenses:		
Salaries and wages	609,033	588,785
Benefits	233,846	204,213
Postemployment benefits	16,291	15,071
Total compensation	859,170	808,069
Supplies, materials and purchased services	291,714	318,113
Student aid	4,210	3,224
Travel	30,255	30,689
Depreciation, amortization and loss on disposals	99,749	101,052
Interest	26,474	22,250
Total operating expenses	1,311,572	1,283,397
Change in net assets from operating activities	(29,030)	(37,576)
Other changes in net assets without donor restrictions:		
Investment return net of endowment distributions	42,135	38,431
Contributions	1,672	1,285
Postemployment costs other than service costs	(32,853)	(26,369)
Other changes in postemployment benefit obligations	(18,632)	(55,033)
Other, net	17,235	18,877
Net assets released from restrictions for capital	62,612	28,645
Other changes in net assets without donor restrictions	72,169	5,836
Total changes in net assets without donor restrictions	43,139	(31,740)
Changes in net assets with donor restrictions:		
Investment return net of endowment distributions	85,365	73,873
Contributions	55,008	50,573
State capital appropriations	22,486	38,353
Other, net	(81)	(1,113)
Net assets released from restrictions	(83,272)	(45,645)
Total changes in net assets with donor restrictions	79,506	116,041
Total changes in net assets	122,645	84,301
Net assets at beginning of year	3,175,662	3,091,361
Net assets at end of year	$ 3,298,307	3,175,662

See accompanying notes to consolidated financial statements.

UNIVERSITY OF DELAWARE

Consolidated Statement of Functional Expenses

Year ended June 30, 2025

(Dollars in thousands)

	Instruction and departmental research	Sponsored research	Extension and public service	Academic support	Student services	Student aid	Auxiliary enterprises	General institutional support	Total
Operating expenses:									
Salaries and wages	$ 285,738	97,259	33,524	52,087	47,094	5,527	10,460	77,344	609,033
Benefits	104,337	30,459	12,346	24,157	21,350	508	4,757	35,932	233,846
Postemployment benefits	9,784	1,729	769	1,362	581	—	220	1,846	16,291
Total compensation	399,859	129,447	46,639	77,606	69,025	6,035	15,437	115,122	859,170
Supplies, materials and purchased services	51,052	72,647	15,933	13,322	32,112	676	76,981	28,991	291,714
Student aid	—	—	—	—	—	4,210	—	—	4,210
Travel	16,913	4,859	1,520	1,027	5,005	50	102	779	30,255
Depreciation, amortization and loss on disposals	28,787	24,551	1,553	13,331	9,563	—	20,265	1,699	99,749
Interest	4,288	5,485	187	449	3,566	—	12,295	204	26,474
Total operating expenses	500,899	236,989	65,832	105,735	119,271	10,971	125,080	146,795	1,311,572
Other changes in net assets without donor restrictions:									
Postemployment costs other than service costs	20,765	3,212	1,429	2,530	1,079	—	408	3,430	32,853
Total functional expenses	$ 521,664	240,201	67,261	108,265	120,350	10,971	125,488	150,225	1,344,425

See accompanying notes to consolidated financial statements.

UNIVERSITY OF DELAWARE

Consolidated Statement of Functional Expenses

Year ended June 30, 2024

(Dollars in thousands)

	Instruction and departmental research	Sponsored research	Extension and public service	Academic support	Student services	Student aid	Auxiliary enterprises	General institutional support	Total
Operating expenses:									
Salaries and wages	$ 273,023	97,203	32,758	55,148	43,867	3,999	10,392	72,395	588,785
Benefits	90,612	28,071	10,708	22,734	17,261	34	4,354	30,439	204,213
Postemployment benefits	9,196	1,617	653	1,262	480	—	194	1,669	15,071
Total compensation	372,831	126,891	44,119	79,144	61,608	4,033	14,940	104,503	808,069
Supplies, materials and purchased services	57,063	84,199	13,789	15,406	28,487	605	74,171	44,393	318,113
Student aid	—	—	—	—	—	3,224	—	—	3,224
Travel	16,212	5,015	1,382	1,352	5,449	83	101	1,095	30,689
Depreciation, amortization and loss on disposals	31,217	26,470	1,946	15,987	5,092	—	16,101	4,239	101,052
Interest	1,560	3,930	182	595	3,630	2	12,225	126	22,250
Total operating expenses	478,883	246,505	61,418	112,484	104,266	7,947	117,538	154,356	1,283,397
Other changes in net assets without donor restrictions:									
Postemployment costs other than service costs	17,313	2,493	1,006	1,945	740	—	299	2,573	26,369
Total functional expenses	$ 496,196	248,998	62,424	114,429	105,006	7,947	117,837	156,929	1,309,766

See accompanying notes to consolidated financial statements.

UNIVERSITY OF DELAWARE

Consolidated Statements of Cash Flows

Years ended June 30, 2025 and 2024

(Dollars in thousands)

	2025	2024
Cash flows from operating activities:		
Changes in net assets	$ 122,645	84,301
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Change in postemployment benefit obligations and other nonoperating activities	51,486	81,402
Net realized and unrealized gains	(194,344)	(167,692)
Change in fair value of swap	753	(1,810)
Gifts of building and equipment	(852)	(875)
State capital appropriations	(22,486)	(38,353)
Contributions restricted for endowment and capital	(35,964)	(22,157)
Endowment income restricted for reinvestment	(215)	(300)
Depreciation, amortization and loss on disposals	103,567	106,065
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	(7,826)	18,594
Prepaid expenses and inventories	802	(882)
Contributions receivable, net	(4,328)	(1,867)
Accounts payable, accrued and other liabilities	(26,148)	7,510
Deferred revenue and student deposits	24,037	13,919
Postemployment benefit obligations	(11,544)	(13,774)
Operating leases, net	77	42
Net cash (used in) provided by operating activities	(340)	64,123
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	1,489,775	1,388,590
Purchases of investments	(1,428,430)	(1,357,246)
Acquisitions of property and buildings	(67,692)	(149,144)
Acquisitions of equipment and library materials	(38,313)	(52,199)
Disbursements of loans to students	(177)	(166)
Repayments of loans by students	747	1,121
Net cash used in investing activities	(44,090)	(169,044)
Cash flows from financing activities:		
Repayments of principal on long-term debt and finance leases	(11,644)	(12,894)
State capital appropriations	22,486	38,353
Endowment income restricted for reinvestment	215	300
Contributions restricted for endowment and capital	33,947	21,282
Repayments to federal government for student loans	(633)	(803)
Change in restricted deposits	(4)	52,479
Net cash provided by financing activities	44,367	98,717
Net change in cash and cash equivalents	(63)	(6,204)
Cash, cash equivalents and restricted cash, beginning of year	46,607	52,811
Cash, cash equivalents and restricted cash, end of year	$ 46,544	46,607
Supplemental disclosure of cash flow information:		
Interest paid	$ 27,708	28,347
(Decrease) increase in construction – accounts payable	(19,585)	1,093
Right-of-use assets obtained in exchange for new operating lease liabilities	2,088	15,984

See accompanying notes to consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) Description of Operations

The University of Delaware (the University), a privately chartered university with public support, is a doctoral/research institution-extensive, land-grant, sea-grant, space-grant, and urban-grant institution. The University, with origins in 1743, was chartered by the State of Delaware (the State) in 1833. A Women's College was opened in 1914, and in 1945, the University became permanently coeducational. The main campus is located in Newark, Delaware, a suburban community situated midway between Philadelphia and Baltimore. Courses are also offered at other locations throughout the State, including Wilmington, Lewes, Dover, Milford, and Georgetown.

The University receives an annual operating and capital appropriation from the State of Delaware. The University also participates in certain benefit plans of the State (see note 12).

The significant accounting principles and practices followed by the University are presented below to assist the reader in analyzing the consolidated financial statements and accompanying notes.

(b) Basis of Presentation and Consolidation

The consolidated financial statements include the accounts of the various academic and support divisions and other affiliated entities, including 1743 Holdings, LLC; Blue Hen Wind, Inc.; and Blue Hen Hotel, LLC, controlled by the University. 1743 Holdings, LLC was created as a wholly owned subsidiary of the University for the purpose of purchasing and managing a 272-acre site, which is contiguous to the University's 968-acre Newark campus. Blue Hen Wind, Inc. operates a wind turbine adjacent to the University's Hugh R. Sharp campus in Lewes. Blue Hen Hotel, LLC is a limited liability company originally formed on May 4, 2001. It was formed for the sole purpose of developing, managing, and operating a 125-room Courtyard Marriott Hotel adjacent to the Clayton Hall Conference Facility located in Newark, Delaware and owned by the University. All significant inter-entity activities and balances are eliminated for financial reporting purposes.

Accordingly, net assets of the University and changes therein are classified and reported as follows:

- Net assets without donor restrictions – Net assets that are not subject to donor imposed stipulations. Net assets without donor restrictions may be designated by the Board of Trustees for specific or general purposes.
- Net assets with donor restrictions – Net assets subject to donor imposed stipulations that may or will be met by actions of the University and/or the passage of time, and net assets subject to donor imposed stipulations that are maintained permanently by the University. Generally, the donors of these assets permit the University to use all of, or part of, the total investment return on related investments for general or specific purposes.

In addition to the three primary consolidated financial statements presented under U.S. GAAP for not-for-profit organizations, the consolidated statements of functional expenses present expenses by natural classification within functional categories. Functional categories are programmatic with the exception of general institutional support, which is management and general. Operation and maintenance of plant, depreciation and accretion expense, and disposals are allocated based on square footage. Postemployment and fringe benefit expenses are allocated based on salaries and wages. Interest expense and amortization of bond premium are allocated to the functional classification that benefited from the use of the debt proceeds. Fundraising expenses consist of salaries, benefits, and other expenses directly attributable to development and alumni relations activities. Operation and maintenance of plant costs were approximately $86,654,000 and $88,228,000, and fund-raising costs were approximately $19,932,000 and $19,848,000 for the years ended June 30, 2025 and 2024, respectively.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions that reflect reclassifications from net assets with donor restrictions to net assets without donor restrictions. Releases from restrictions are presented as either operating or nonoperating. Nonoperating releases represent capital gifts for which the related assets were placed into service, and operating releases represent utilization of restricted gifts for program and operating purposes and related pledge payments.

(c) Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid, interest-bearing deposits and short-term investments with maturities of three months or less at time of purchase, excluding amounts held for long-term investments.

The following table summarizes cash, cash equivalents, and restricted cash reported on the consolidated statements of cash flows as of June 30, 2025 and 2024 (in thousands):

	2025	2024
Cash and cash equivalents	$ 43,737	43,850
Restricted deposits	2,807	2,757
	$ 46,544	46,607

(d) Revenue Recognition – Contracts with Customers and Accounts Receivable

Revenues from student education (tuition and fees) and student housing and dining services (auxiliary services) are reflected net of reductions from scholarships and fellowships. All of these revenues are recognized as the services are provided over the academic year, which generally aligns with the University’s fiscal year. Disbursements made directly to students for services or other costs are reported as expenses. Scholarships are funded from unrestricted resources as well as funds from donors, federal and state governments, and endowment income restricted for student financial assistance (see note 15).

The University provides financial aid to eligible students, generally in an "aid package" that includes loans, compensation under work-study programs, and/or grant and scholarship awards. The loans are provided primarily through programs the U.S. government direct loan program under which the University is only responsible for certain administrative duties. These direct loans are not reflected on the University's consolidated financial statements as the loans are issued to the students.

Payments for student services are generally received prior to the commencement of each academic term and are reported as deferred revenue to the extent services will be rendered in the following fiscal year.

The composition of student tuition and fees revenue, net was as follows for the years ended June 30, 2025 and 2024 (in thousands):

		2025	2024
Undergraduate	$	394,193	370,906
Graduate		35,380	34,343
Other, primarily fees		72,040	68,150
Total	$	501,613	473,399

Auxiliary services revenue, net consisted of the following for the years ended June 30, 2025 and 2024 (in thousands):

		2025	2024
Student housing	$	60,996	58,958
Dining services		48,534	46,242
Student health services		15,460	14,838
Parking		8,778	8,598
Conference services		2,053	2,062
Other		1,071	1,385
Total	$	136,892	132,083

Other revenue includes revenues from service centers, program accounts, and other miscellaneous activities. Such revenues are recognized when goods or services are provided to customers.

Student receivables are invoiced based upon contractual terms with students. The University maintains allowances for credit losses to reflect management's best estimate of expected losses inherent in receivable balances. Management determines the allowances for credit losses based on known troubled accounts, historical experience, and other currently available evidence.

(Continued)

(e) Revenue Recognition – Contributions, Including Government Grants and Contracts

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give are recognized initially at fair value, giving consideration to anticipated future cash receipts and discounting such amounts at a risk adjusted rate. Amortization of the discount is included in contributions revenue. Conditional promises to give are not recognized until they become unconditional, that is, when the barriers on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Allowance is made, if necessary, for uncollectible contributions receivable based upon management’s judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

Contributions received with donor imposed restrictions that are met in the same year as received are reported as revenue in net assets without donor restrictions. Income and realized and unrealized net gains (losses) on investments of donor restricted endowment and similar funds are reported as follows:

- Changes in net assets with donor restrictions if the terms of the gift or the University’s interpretation of relevant state law require that they be added to the principal of a permanent endowment fund.
- Changes in net assets with donor restrictions if the terms of the gift impose restrictions on the use of the income or the income is not available to be used until appropriated by the University under state law.

State operating appropriations are provided by the State of Delaware to support the general operations of the University. Funds are to be spent in accordance with applicable laws and revenue is recognized ratably over the fiscal year as the funds are received and expended.

The University conducts sponsored program activity with various sponsors, including agencies and departments of the federal government, local government entities, and foundations. Such grants and contracts revenue (research and other programs) are recognized as the related qualifying expenses are incurred. Certain sponsors, however, provide funding in advance of related expenses, and such funding is recorded as deferred revenue of grant funds on the consolidated balance sheets. There is no assurance that sponsored awards will continue to be made at current levels.

State construction grants are provided by the State of Delaware to fund certain capital projects in support of the University’s mission. This revenue is recognized as expenditures are incurred for construction and classified as with donor restrictions until the capital project is completed and placed in service, at such time the net assets are released from restrictions.

(f) Split-Interest Agreements and Interests in Trusts

The University’s split-interest agreements with donors consist primarily of irrevocable charitable remainder trusts and charitable gift annuity agreements for which the University serves as trustee. Assets held under these arrangements are included in investments and are recorded at fair value. Contribution revenue is recognized at the date the trusts or agreements are established after recording liabilities for the present value of the estimated future payments to be made to the donors and/or other beneficiaries. The liabilities are adjusted during the terms of the trusts for changes in the values of the assets, accretion of the discounts, and other changes in estimates of future benefits.

The University is also the beneficiary of certain perpetual and remainder trusts held and administered by others. The fair values of the trusts are recognized as assets and contribution revenue at the dates the trusts are established. The assets held in these trusts are included in funds held in trust by others and are adjusted for changes in the fair value of the trust assets.

(g) Investments

Investments are stated at fair value or net asset value, which is a practical expedient for fair value, as described in notes 5 and 6. Investment income, including dividend and interest, is recognized when earned.

Investments measured at net asset value, include the University's interests in limited partnerships and limited liability companies (LLCs) and are reported by investment managers unless it is probable that all or a portion of the investment will be sold for an amount different from net asset value. As of June 30, 2025 and 2024, the University had no plans or intentions to sell investments at amounts different from net asset value. The net asset values are reported by the general partners or fund managers and are reviewed and evaluated by the University. These net asset values may differ from the values that would have been used had a ready market existed for these investments and the differences could be significant.

(h) Property, Plant, and Equipment

Property, plant, and equipment is stated at cost, if purchased, or at estimated fair value at the date of receipt, if donated. Costs of major renovations to buildings are capitalized. Costs of equipment and furnishings in excess of $5,000 with a useful life expectancy of two years or more are also capitalized. Repairs and maintenance costs are expensed as incurred. Costs relating to retirement, disposal, or abandonment of assets where the University had a legal obligation to perform activities are accrued and depreciated using site-specific information.

Interest on borrowings is capitalized from the date of the borrowing until the specified qualifying assets acquired with those borrowings are ready for their intended use or the borrowing is retired, whichever occurs first. Capitalized interest is amortized over the useful life of the qualifying asset.

Depreciation and amortization are computed using the straight-line method over the following estimated useful lives of the assets or the lease term, if shorter, as follows:

Class of property	Range of useful lives (years)
Land improvements	15
Buildings	40
Equipment and furnishings	2-20
Library	10
Finance leasehold and leasehold improvements	29-40

Land used by the University is not depreciated. Art and collections held by the University are not depreciated.

(Continued)

(i) Nonoperating Activities

Nonoperating activities include investment return, net of endowment distributions for operations; contributions for endowment and plant purposes; State capital appropriations; the operations of subsidiaries ancillary to the University's mission; postemployment costs other than service costs; other changes in postemployment benefit obligations; change in asset retirement obligations; change in interest rate swaps; and nonrecurring or unusual transactions. Nonoperating activities are presented in the consolidated statement of activities in the "other changes in net assets without donor restrictions" and "changes in net assets with donor restrictions."

(j) Income Taxes

The University is exempt from federal income tax under Section 501(a) as an organization described in Section 501(c)(3) and is further classified as a public charity as described in Sections 170(b)(1)(A)(ii) of the Internal Revenue Code (Code). 1743 Holdings, LLC, Blue Hen Hotel, LLC and UD Health LLC are Delaware single member LLCs with the University as a sole member and treated as disregarded entities for tax purposes. Blue Hen Wind, Inc. is a for-profit corporation wholly owned by the University, therefore it reports income and expenses separately from the University for tax purposes.

The University is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions.

The University follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The statute of limitations on the University's federal and state tax returns remains open for the years ended June 30, 2022 through the present. The University has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements as of June 30, 2025 and 2024.

(k) Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

(l) Refundable Advances from the U.S. Government

Student loan programs provided by the U.S. government under the Federal Nursing Student Loan program are loaned to qualified students, administered by the University, and are required to be reloaned after collections. These funds, which are ultimately refundable to the government and are included in other liabilities, aggregated approximately $3,626,000 and $4,260,000 as of June 30, 2025 and 2024, respectively.

(m) Derivative Financial Instruments

The University uses interest rate swap agreements to manage interest rate risk associated with certain variable-rate debt or to adjust its debt structure. Derivative financial instruments are measured at fair value and recognized in the consolidated balance sheets as other liabilities, with changes in fair value recognized within other, net of the other changes in net assets without donor restrictions in the consolidated statements of activities.

(n) Reclassifications

Certain prior year figures have been reclassified to conform with the current year presentation. These reclassifications had no effect on the previously reported change in net position.

(2) Liquidity

The following table reflects the University's financial assets as of June 30, 2025 and 2024, available for general expenditures within one year (in thousands):

		2025	2024
Cash and cash equivalents	$	43,737	43,850
Operating investments		256,639	264,481
Accounts and notes receivable collectible within one year		64,416	56,590
Operating funds invested in pooled portfolio		247,751	234,507
Estimated endowment spending payout – 2026 and 2025		70,985	70,606
Financial assets available to meet cash needs for general expenditures within one year	$	683,528	670,034

The University manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. In addition, the University invests cash in excess of daily requirements in short term investments or fixed income securities. To help manage unanticipated liquidity needs, the University has a committed line of credit in the amount of $100,000,000, which it could draw upon until maturity in May 2027. Additionally, as of June 30, 2025 and 2024, the University had board designated endowments and other investments of approximately $489,625,000 and $463,431,000. Although the University does not intend to spend from these investments, other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, they could be made available, if necessary, subject to liquidity of the underlying investments.

(3) Contributions Receivable

Contributions receivable, net as of June 30, 2025 and 2024 are summarized as follows (in thousands):

		2025	2024
Amounts due in:			
Less than one year	$	8,491	6,592
One to five years		19,845	14,530
Over five years		2,112	2,110
		30,448	23,232
Less:			
Allowance for uncollectible pledges		(613)	(554)
Unamortized discounts		(2,861)	(2,049)
	$	26,974	20,629

Contributions to be received after one year are discounted at rates ranging from 1.1% to 5.2%.

As of June 30, 2025, the University has conditional pledges totaling $53,900,000 which will be recognized as contribution revenue when the conditions surrounding the pledges have been met. There were no conditional pledges received as of June 30, 2024.

(4) Restricted Deposits

Restricted deposits as of June 30, 2025 and 2024 consisted of the following (in thousands):

		2025	2024
Debt service reserve funds	$	6,407	6,410
Other deposits		2,974	2,917
	$	9,381	9,327

Debt service reserve funds are held with a trustee. The University transfers funds to the trustee in accordance with bond covenant agreements to meet future bond payments. These funds remain on deposit until scheduled interest payments and scheduled or optional redemption principal payments are made, as disclosed in note 10. These funds are generally invested in cash equivalents but are not considered restricted cash equivalents for purposes of the statements of cash flows.

(5) Investments

The fair value by investment class as of June 30, 2025 and 2024 consists of the following (in thousands):

		2025	2024
Money market and other liquid funds	$	37,962	41,147
U.S. government obligations		267,483	209,460
Corporate obligations		108,989	197,805
Stock and convertible securities		528,580	408,305
International equity investments		2,927	2,733
Limited partnerships and limited liability corporations (LLCs)		1,548,249	1,506,464
Other		7,087	7,030
Total	$	2,501,277	2,372,944

		2025	2024
Operating investments	$	256,639	264,481
Investments		2,244,638	2,108,463
	$	2,501,277	2,372,944

Included in the investments table above are approximately $8,957,000 and $8,554,000 of annuity and life-income funds at June 30, 2025 and 2024, respectively (see note 7).

The asset allocation of the University's investments involves exposure to a diverse set of markets. The investments within these markets involve various risks, such as interest rate, market, sovereign, and credit risks. The University anticipates that the value of its investments may, from time to time, fluctuate substantially as a result of these risks.

Investment return for fiscal years ended June 30, 2025 and 2024 was as follows (in thousands):

		2025	2024
Dividend and interest income	$	43,214	46,579
Net realized and unrealized gains		194,344	167,692
External investment management fees and expenses		(7,205)	(4,939)
Investment return, net	$	230,353	209,332

Investment return is presented for fiscal years ended June 30, 2025 and 2024 as follows (in thousands):

		2025	2024
Without donor restrictions:			
Investment income, net	$	31,860	30,464
Endowment distributions		70,698	66,497
Investment return net of endowment distributions		42,135	38,431
		144,693	135,392
With donor restrictions:			
Investment return net of endowment distributions		85,365	73,873
Other, net		295	67
		85,660	73,940
Investment return, net	$	230,353	209,332

(6) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in the principal or most advantageous market in an orderly transaction between participants at the measurement date and establishes a framework for measuring fair value.

The three levels of the fair value hierarchy are defined as follows:

Level 1: Quoted or published 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 and 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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities; Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The University measures its restricted deposits, investments, liabilities related to annuity and life-income funds, and interest rate swaps using the valuation methodologies described below:

(a) Investments and Restricted Deposits

Investments and restricted deposits are recorded at fair value. Additional considerations used to categorize investments include:

Money market and other liquid funds, certain U.S. government obligations, stock and convertible securities, and international investments held directly by the University are classified as Level 1 since quoted prices in active markets are available. Corporate obligations and certain U.S. government obligations are classified as Level 2 as they are not traded in an active market but are valued using third-party vendor pricing services by custodian banks, for similar securities. Certain stock and convertible securities and international investments are classified as Level 2 because the underlying investments are held in annuity and life-income funds (see paragraph (b) below.).

Other investment classes classified as Level 2 consist primarily of municipal obligations held in commingled funds, while those classified as Level 3 consist primarily of collateralized mortgage obligations and restricted real estate.

Investments in investee funds that are valued using the net asset value (NAV) of the underlying investee fund as a practical expedient have been excluded from the fair value hierarchy and are shown as a separate column in the fair value leveling table. Where the University has the ability to redeem its investments with the investee at net asset value per share (or its equivalent) using the practical expedient, such investments have been excluded from the fair value hierarchy.

(b) Annuity and Life-Income Funds

The annuity and life-income funds' assets represent the fair value of assets held in irrevocable charitable remainder trusts and charitable gift annuity agreements. These assets consist primarily of corporate obligations, stock and convertible securities, and international investments and have been classified as Level 2 using the same methodology described above for similar types of underlying assets.

The annuity and life-income funds payable represents the present value of future annuity payments due under these agreements, as calculated for each annuity using discount rates and actuarial assumptions consistent with American Counsel of Gift Annuities standards. These liabilities have been classified as Level 3 as the fair value is determined based upon a discounted cash flow methodology, which required judgment and estimation.

(c) Funds Held in Trust by Others

Funds held in trust by others represent amounts held by third parties where the University receives an income stream in perpetuity, but the assets are required to be held by a trustee. The University does not own the underlying assets, but rather has a beneficial interest in the trust. These trusts are invested in a combination of readily marketable assets, limited partnerships, and land and have been classified as Level 3 since the University maintains an interest in the trust not the underlying investments.

(d) Debt Interest Rate Swap Agreements

The fair value of the University's interest rate swaps is based on a third-party valuation independent of the counterparty using observable market data. The University considers this a Level 2 measurement.

The following tables present the University's fair value hierarchy for financial instruments that are measured at fair value on a recurring basis and investments measured at NAV, as shown on the June 30, 2025 and 2024 consolidated balance sheets (in thousands):

	June 30, 2025				
	Total	**Level 1**	**Level 2**	**Level 3**	**Net asset value**
Financial assets:					
Investments:					
Money market and other liquid funds	$ 37,962	37,892	70	—	—
U.S. government obligations:					
Mortgage-backed securities	43,994		43,994	—	—
Treasury obligations	221,357	221,213	144	—	—
Other	2,132	—	2,132	—	—
	267,483	221,213	46,270	—	—
Corporate obligations	108,989	377	108,612	—	—
Stock and convertible securities	528,580	525,185	3,395	—	—
International investments	2,927	93	2,834	—	—
Other	7,087	3,844	—	3,243	—
Limited partnerships and LLCs	1,548,249	—	—	—	1,548,249
Total investments	2,501,277	788,604	161,181	3,243	1,548,249
Restricted deposits	9,381	9,381			
Funds held in trust by others	91,207	—	—	91,207	—
Total	$ 2,601,865	797,985	161,181	94,450	1,548,249
Financial liabilities, included in the other liabilities:					
Annuity and life income funds payable	$ 4,868	—	—	4,868	—
Interest rate swaps	4,783	—	4,783	—	—
Total	$ 9,651	—	4,783	4,868	—

	June 30, 2024				
	Total	Level 1	Level 2	Level 3	Net asset value
Financial assets:					
Investments:					
Money market and other liquid funds	$ 41,147	41,038	109	—	—
U.S. government obligations:					
Mortgage-backed securities	38,869	—	38,869	—	—
Treasury obligations	168,455	168,308	147	—	—
Other	2,136	658	1,478	—	—
	209,460	168,966	40,494	—	—
Corporate obligations	197,805	354	197,451	—	—
Stock and convertible securities	408,305	405,104	3,201	—	—
International investments	2,733	78	2,655	—	—
Other	7,030	2,860	—	4,170	—
Limited partnerships and LLCs	1,506,464	—	—	—	1,506,464
Total investments	2,372,944	618,400	243,910	4,170	1,506,464
Restricted deposits	9,327	9,327	—	—	—
Funds held in trust by others	86,541	—	—	86,541	—
Total	$ 2,468,812	627,727	243,910	90,711	1,506,464
Financial liabilities, included in the other liabilities:					
Annuity and life income funds payable	$ 4,860	—	—	4,860	—
Interest rate swaps	4,030	—	4,030	—	—
Total	$ 8,890	—	4,030	4,860	—

During the year ended June 30, 2025, approximately $375,000 was transferred out of Level 3 investments. The University's interest in funds held in trust by others changed in 2025 primarily due to underlying investment gains. There were no amounts transferred out of Level 3 investments during the year ended June 30, 2024.

The following table presents the attributes of the University's alternative investments in limited partnerships and LLCs as of June 30, 2025 and 2024, which are stated at net asset value as a practical expedient for fair value, as reported by the funds (in thousands):

		2025	2024	Estimated remaining lives (years)		As of June 30, 2025 unfunded commitments	Redemption frequency	Redemption notice frequency
Limited partnerships and LLCs:								
Equity funds	$	205,971	228,410	—	$	—	Monthly	10 Days
Fixed income		67,588	53,395	—		—	Monthly	10 Days
Hedge funds		354,821	323,951	—		—	Annually	90-100 days
Private equity		747,442	733,533	1-12		308,293	Not eligible	N/A
Real assets		158,264	160,403	1-12		111,350	Not eligible	N/A
Private debt		14,163	6,772	1-8		21,864	Not eligible	N/A
	$	1,548,249	1,506,464		$	441,507		

Subsequent to June 30, 2025, the University executed additional commitments of $15,000,000.

Equity Funds

This category includes investments in commingled funds that invest primarily in domestic and international equity securities.

Fixed Income

This category includes investments in commingled funds that invest primarily in public securities.

Hedge Funds

This category includes investments in hedge funds that pursue multiple strategies and long-short strategies to diversify risks and reduce volatility. The hedge funds invest in a variety of marketable securities, including stocks, bonds, credit-oriented securities, and arbitrage investments. The managers have the ability to shift investments between strategies and between net long and net short positions. This category also includes commingled funds that invest, both long and short, in a variety of instruments, including U.S. stocks, international stocks, fixed-income securities, currencies, and derivative transactions. The funds can be further broken down into the following categories: equity long/short, event-driven, credit, macro, and multistrategy funds. These investments are subject to risks, including market risk, manager risk, and liquidity risk. The goal of these investments is to provide returns that exhibit lower correlations and lower volatility than the public equity markets. All of the private limited partnerships and LLCs receive distributions through the liquidation of the underlying assets of the funds. These investments can never be redeemed. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The University is obligated, under certain limited partnership agreements, to make additional capital contributions up to contractual levels (unfunded commitments). The timing and amounts of the contributions will be determined by the general partner of the respective limited partnership.

Private Equity

This category includes illiquid investments in buyout, mezzanine, venture capital, growth equity, and distressed debt held in commingled limited partnership funds.

Real Assets

This category includes illiquid investments in residential and commercial real estate assets, projects, land held in commingled limited partnership funds, or natural resources.

Private Debt

This category includes investments in commingled funds that invest primarily in private debt securities.

(7) Annuity and Life-Income Funds

The University held approximately $8,957,000 and $8,554,000 in investments related to annuity and life income funds as of June 30, 2025 and 2024, respectively. A related liability of approximately $4,868,000 and $4,860,000 as of June 30, 2025 and 2024, respectively, represents the present value of future annuity payments due under these agreements and was calculated for each annuity using discount rates and actuarial assumptions consistent with the terms of the gift. Such liabilities are included in other liabilities in the consolidated balance sheets.

The University complies with all applicable laws of certain states to maintain reserves against charitable gift annuities.

(8) Property, Plant, and Equipment

Property, plant, and equipment as of June 30, 2025 and 2024 consisted of the following (in thousands):

	2025	2024
Land	$ 59,517	58,942
Land improvements	91,808	92,157
Buildings	2,587,237	2,390,718
Equipment and furnishings	407,809	390,380
Library	342,120	332,156
Finance leasehold and leasehold improvements	91,096	90,719
Collections and works of art	24,568	24,454
Construction in progress	76,221	205,843
	3,680,376	3,585,369
Less accumulated depreciation	(1,646,520)	(1,553,187)
	$ 2,033,856	2,032,182

As of June 30, 2025, the University had outstanding contractual commitments of approximately $55,355,000 for building and renovation projects. Interest costs associated with various construction projects of approximately $1,152,000 and $5,979,000 were capitalized at June 30, 2025 and 2024, respectively.

Right-of-use assets from finance leases were approximately $89,675,000 and $89,301,000 and are included in finance leasehold and have corresponding accumulated depreciation of approximately $24,711,000 and $21,698,000 at June 30, 2025 and 2024, respectively. Lease liabilities from finance leases are included in long-term debt and finance leases on the consolidated balance sheets.

(9) Leases

The University is the lessee of space under both operating and finance lease agreements. Lease right-of-use assets represent the University's right to use the underlying asset for the lease term. Lease liabilities represent the University's obligation to make lease payments arising from the lease. Leases with terms over twelve months are measured, classified, and recognized at lease commencement. Measurement is based on the present value of future minimum lease payments over the lease term, discounted at an appropriate incremental borrowing rate, which is based on the information available at the commencement date in determining the present value of lease payments. The present value of an option to extend or terminate a lease is included at commencement when it is reasonably certain to be exercised.

Lease expense for lease payments is recognized on a straight-line basis over the term of the lease. Amortization expense and interest expense is recognized as a component of lease payments for finance leases. The following table summarizes the components of lease expense for the years ended June 30, 2025 and 2024 (in thousands):

		2025	2024
Lease expense:			
Amortization of right-of-use assets	$	3,013	2,995
Interest on lease liabilities		2,241	2,302
Operating lease expense		6,862	7,944
Total lease expense	$	12,116	13,241

The following table contains the maturity analysis of the annual undiscounted cash flows reconciled to the carrying value of the operating and finance lease liabilities as of June 30, 2025 (in thousands):

		Operating	Finance
2026	$	4,950	3,734
2027		2,997	3,734
2028		1,896	3,734
2029		1,606	3,776
2030		1,633	3,780
Thereafter		4,450	60,964
Total lease payments		17,532	79,722
Less imputed interest		133	27,049
Present value of lease liabilities	$	17,399	52,673

The weighted-average remaining lease term and discount rate for operating and finance leases as of June 30, 2025 are as follows:

	Operating	Finance
Weighted average remaining lease term	5.2 Years	20.9 Years
Weighted average discount rate	3.36 %	4.19 %

The weighted-average remaining lease term and discount rate for operating and finance leases as of June 30, 2024 are as follows:

	Operating	Finance
Weighted average remaining lease term	6.2 Years	21.9 Years
Weighted average discount rate	3.60 %	4.19 %

The University leases as lessor rental properties to customers classified as operating leases. There are no sales-type or direct financing leases. Property owned by the University and leased to third parties remains in Property, plant, and equipment on the consolidated balance sheet. Revenue is recognized to the extent that amounts are determined to be collectible. The University recognized sublease income of approximately $574,000 and $853,000 in other revenue during the years ended June 30, 2025 and 2024, respectively.

The following table contains the maturity analysis of the approximate future minimum rental revenue under operating leases that have initial or remaining noncancelable lease terms for the years ended June 30 (in thousands):

2026	$	1,556
2027		830
2028		830
2029		749
2030		726
Thereafter		67,291
	$	71,982

(10) Long-Term Debt and Finance Leases

Indebtedness at June 30, 2025 and 2024 consisted of the following (in thousands):

	Fiscal year of maturity	Interest rate(s)%	Outstanding principal 2025	Outstanding principal 2024
Variable-rate debt:				
Series 2004B	2035	3.62 %	$ 29,305	29,305
Series 2005	2036	4.19	28,690	28,690
Series 2013C	2038	4.13	53,335	53,335
Variable-rate debt			111,330	111,330
Fixed-rate bonds:				
Series 2010A taxable Build America Bonds (BABs)	2041	3.93	119,580	119,580
Series 2013B taxable	2027	1.12–3.00	1,635	2,420
	2034	3.83	6,770	6,770
	2044	3.98	13,555	13,555
Series 2018 taxable	2051	4.07	76,770	76,770
	2059	4.22	123,230	123,230
Series 2019	2044	5.00	64,725	72,980
Series 2019A	2046	5.00	42,405	43,515
Fixed-rate debt			448,670	458,820
Finance leases (note 9)	2043–2049	4.11–4.25	52,673	54,167
			612,673	624,317
Premium on long-term debt, net of debt issue costs of $2.4 million (2025) and $2.5 million (2024)			30,834	32,450
Long-term debt and finance leases			$ 643,507	656,767

With the exception of the Series 2018 taxable, 2019, and 2019A bonds, the bonds in the preceding table were primarily issued to finance capital projects associated with auxiliary services and are secured by a pledge of gross revenue received by the University from the operations of all project facilities including housing, dining, parking, and other revenue producing facilities and mandatory student fees. The Series 2018 taxable, 2019, and 2019A bonds are unsecured general obligations of the University. All variable rate debt referenced are subject to fixed rate interest rate swap agreements and the corresponding interest rates for each issue include the swap rate, credit costs, and remarketing fee.

The Series 2004B and 2005 bonds initially bear interest at a daily rate and can be converted to bear interest at a weekly, flexible, term, or fixed rate to maturity.

The Series 2010A Taxable Revenue Bonds are Build America Bonds and the University receives payments from the U.S. Treasury equal to 33.0% of the corresponding interest payable on the bonds (the Subsidy Payments). For the years ended June 30, 2025 and 2024, the University recognized subsidy payments of approximately $2,209,000 and $2,584,000, respectively, which are included as other revenue. The bonds are subject to mandatory redemption from November 1, 2028 through November 1, 2040 but are subject to optional redemption and tender for purchase prior to maturity.

The 2013C bonds were converted from a term rate to bear interest at a daily rate on May 1, 2016. The bonds can be converted to bear interest at a weekly, flexible, term, or fixed rate to maturity.

On April 12, 2018, the University issued its Taxable Bonds, Series 2018. The bonds are unsecured general obligations of the University. The bonds are subject to mandatory redemption from November 1, 2041 through November 1, 2058.

On June 20, 2019, the University issued its Tax-Exempt Bonds, Series 2019. The bonds are unsecured general obligations of the University. The bonds consist of serial bonds maturing from November 1, 2019 through November 1, 2043. The bonds maturing from November 1, 2029 through November 1, 2043 are subject to optional redemption.

On October 9, 2019, the University issued its Tax-Exempt Bonds, Series 2019A. The bonds are unsecured general obligations of the University. The bonds consist of serial bonds maturing from November 1, 2019 through November 1, 2045. The bonds maturing from November 1, 2030 through November 1, 2045 are subject to optional redemption.

The University's debt agreements require that the University meet certain financial and other covenants. The University was in compliance with these covenants as of June 30, 2025.

The aggregate amount of principal payments on the University's long-term debt and finance leases are due as follows (in thousands):

2026	$	12,207
2027		12,818
2028		11,747
2029		12,337
2030		13,548
Thereafter		550,016
	$	612,673

The University has Standby Bond Purchase Agreements (SBPA) for the Series 2004B, 2005, and 2013C variable rate demand bonds to provide liquidity for the purchase of the bonds should the remarketing agent be unable to sell the bonds on the open market. The SBPAs provide for the banks to purchase any outstanding bonds not remarketed for a period of up to 90 days at variable interest rates, as defined in the SBPAs. The SBPAs for the Series 2004B, 2005, and 2013C bonds expire on April 5, 2027, May 31, 2029, and April 30, 2027, respectively.

(11) Interest Rate Swap Agreements

The University holds interest rate swap agreements on its variable bonds, in which the University and counterparties agree to exchange the difference between fixed-rate and variable-rate calculated interest amounts during the agreement period. Notional principal amounts are used to express the volume of the transactions, but the cash requirements and amounts subject to credit risk are substantially less.

The following table summarizes the general terms of the University's interest rate swap agreements as of June 30, 2025 and 2024 (in thousands):

Notional amount 2025	Notional amount 2024	Effective date	Termination date	Fixed rate	Variable rate (as of June 30, 2025)
$ 2,380	3,085	Sept 2001	Sept 2027	5.50 %	4.43% (Daily Compound SOFR + 11.4bps)
21,160	22,905	April 2004	Nov 2034	3.25	2.97% (67% Daily Compound SOFR + 11.4bps)
19,045	20,385	July 2005	Nov 2035	3.87	2.97% (67% Daily Compound SOFR + 11.4bps)
42,250	44,700	May 2007	Nov 2037	3.76	2.41% (SIFMA)
17,350	19,435	Sept 2011	Aug 2031	3.74	3.01% (68% Daily Compound SOFR + 11.4bps)
$ 102,185	110,510				

The fair value of each swap is the estimated amount the University would pay or receive to terminate the swap agreement as of the reporting date while considering current interest rates and creditworthiness of the swap counterparties. The aggregate fair value of the University's interest rate swap agreements of approximately $4,783,000 and $4,030,000 is reported within other liabilities in the consolidated balance sheets as of June 30, 2025 and June 30, 2024, respectively. Changes in fair value of interest rate swap agreements resulted in a loss of approximately $753,000 and a gain of approximately $1,800,000, within nonoperating other, net, without donor restrictions on the consolidated statement of activities for the years ended June 30, 2025 and 2024, respectively.

A portion of the University's interest rate swap agreements contains provisions that require the University's debt and the counterparty to maintain an investment grade credit rating from one or both of the major credit rating agencies. A downgrade of the University or the counterparty's rating may require that party to provide collateralization above a predetermined threshold on all rate swaps in net liability positions. To date, the University has not posted collateral.

(12) Employee Benefit Plans

(a) University Pension Plans – Defined Contribution

The University's 403(b) Retirement Savings Plan is available to substantially all faculty and professional employees. The University's contribution for this program is fixed at 11% of annual base salary for eligible employees who contribute a minimum of 5% of their annual salary. The policy of the University is to pay its share of the cost accrued in connection with the University's Retirement Savings Plan. As a result, there are no unfunded benefits. Pension plan expense for the University's 403(b) Retirement Savings Plan was approximately $42,173,000 in 2025 and $41,504,000 in 2024.

In addition, the University also offers two additional voluntary retirement benefit plans:

The Voluntary 403(b) Retirement Plan is available to all eligible full-time and part-time employees who wish to make additional contributions to their retirement savings. Participation is voluntary and does not require a minimum contribution. The University makes no contributions to this plan, incurs no expense for the operation of this plan, and has no unfunded liability.

The Voluntary 457(b) Deferred Compensation Plan is available to all eligible full-time and part-time employees who are already making the maximum allowable contribution to the Voluntary 403(b) Retirement Plan and wish to make additional contributions to their retirement savings. The University makes no contributions to this plan, incurs no expense for the operation of this plan, and has no unfunded liability.

(b) Faculty Retirement

Faculty members subject to the current collective bargaining agreement (CBA) that expires on June 30, 2026, who qualify for retirement can elect certain additional benefits upon notice of their retirement from the University. These benefits may include a combination of retirement leave or phased retirement, and a lump-sum payment based upon years of service and salary level. Faculty retirement benefits are funded by the University on a pay-as-you-go basis.

Net periodic postemployment benefit cost for 2025 and 2024 includes the following components (in thousands):

		2025	**2024**
Operating expenses:			
Service cost	$	2,701	3,114
Nonoperating costs:			
Interest cost		2,824	3,395
Amortization of prior service cost and losses		4,784	4,540
		7,608	7,935
Net periodic postemployment benefit cost	$	10,309	11,049

Benefits paid to participants were approximately $12,194,000 and $17,269,000 for the years ended June 30, 2025 and 2024, respectively. The University's estimated unfunded obligation related to this plan is approximately $49,944,000 and $58,182,000 and is included in postemployment benefit obligations on the consolidated balance sheets as of June 30, 2025 and 2024, respectively.

The accumulated benefit obligation was approximately $32,471,000 and $40,621,000 as of June 30, 2025 and 2024, respectively. The benefit obligation was determined using a discount rate of 5.44% as of June 30, 2025 and 5.46% as of June 30, 2024, and a rate of compensation increase of 2% on top of a 2% base increase for first two years and 3.00% thereafter. During 2025 and 2024, the net periodic benefit cost was determined using a service cost rate of 5.54% and 5.22%, respectively; and an interest cost rate of 5.43% and 5.48%, respectively.

As of June 30, 2025, the University's expected future benefit payments are as follows (in thousands):

Year ending June 30:		
2026	$	3,865
2027		4,067
2028		4,526
2029		4,003
2030		3,977
2031 through 2035		22,365

(c) *Postemployment*

The University also provides postemployment benefits primarily for medical insurance to retired employees who are not eligible under the State Pension Plan, as described below. The University recognizes the funded status (i.e., the difference between the fair value of plan assets and the accumulated postemployment benefit obligation) of its postemployment benefit plan on the consolidated balance sheets. Also, the University measures the fair value of plan assets and benefit obligations as of the date of the June 30th consolidated balance sheets. As of June 30, 2025, the University has not funded these benefits.

Net periodic postemployment benefit cost for 2025 and 2024 includes the following components (in thousands):

		2025	2024
Operating expenses:			
Service cost	$	13,590	11,957
Nonoperating costs:			
Interest cost		24,643	19,911
Amortization of prior service cost and actuarial net (gains)		602	(1,478)
		25,245	18,433
Net periodic postemployment benefit cost	$	38,835	30,390

The accumulated postemployment benefit obligation recognized in the consolidated balance sheets at June 30, 2025 and 2024 is as follows (in thousands):

		2025	2024
Accrued postemployment liability	$	487,899	464,704
Unrecognized net loss (gain)		17,406	(7,579)
Accumulated postemployment benefit obligation	$	505,305	457,125

Changes in the accumulated postemployment plan benefit obligation and funding status for 2025 and 2024 are as follows (in thousands):

		2025	2024
Benefit obligation at beginning of year	$	457,125	378,082
Service cost		13,590	11,957
Interest cost		24,643	19,911
Plan amendments		—	15,078
Actuarial loss		25,587	43,672
Disbursements		(15,640)	(11,575)
Benefit obligation at end of year	$	505,305	457,125

Prior to July 1, 2023, employees with a combined age of at least 55 and a minimum of 15 benefit years of service greater than or equal to 80 were eligible for retirement benefits under this plan. The eligibility requirements under the University's plan provision were amended effective July 1, 2023. Employees with a combined age of at least 55 and a minimum of 10 benefit years of service greater than or equal to 75 are now eligible for retirement benefits under the plan amendment. As a result, the University's accumulated postemployment plan benefit obligation and funding status increased by approximately $15,078,000 as of June 30, 2024.

The assumptions used to calculate the accumulated postemployment benefit obligation at June 30, 2025 and 2024 were as follows:

	2025	2024
Discount rate – Postemployment benefit obligation	5.80 %	5.57 %
Discount rate – Net periodic postemployment benefit costs	5.57	5.23
Healthcare cost trend rate – pre-65 claims:	6.75	7.00
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.50	4.50
Year the rate reaches the ultimate trend rate	2034	2034
Healthcare cost trend rate – post-65 claims:	7.00	7.75
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.50	4.50

The actuarial (losses)/gains relate to changes in assumptions in discount rates, medical premium renewal, healthcare cost trends, and medical claims.

At June 30, 2025, the University's expected future benefit payments are as follows (in thousands):

Year ending June 30:		
2026	$	18,137
2027		19,977
2028		21,921
2029		23,806
2030		25,381
2031 through 2035		155,498

(d) Participation in State Retirement Plans

A portion of University employees participate in the Delaware State Employees' Pension Plan (the State Plan), a cost sharing defined benefit plan. This excludes designated faculty and staff as defined by the University. The State Plan (established in 1970) is one of nine plans encompassed within the Delaware Public Employees' Retirement System. Under the state pension statute, a mandatory pretax contribution of 5% of salary (or 3% if pension creditable service began prior to January 1, 2012) in excess of $6,000 per year plus 5% of salary in excess of the social security wage base is required by the employee (pension). In addition to these retirement benefits, pension eligible employees also receive postemployment healthcare benefits through the State Plan, which are funded by the State Pension on a pay-as-you-go basis other postemployment benefits (OPEB).

The University is required to pay its share of the annual premium accrued in connection with the State Plan (inclusive of Pension and OPEB), which is based upon a percentage of covered payroll. The percentage of covered payroll was 24.1% and 23.04% in 2025 and 2024. Expense recognized for the State Plan was approximately $15,778,000 and $15,131,000 in 2025 and 2024, respectively.

The State Plan's financial statements and actuarial reports for June 30, 2024 (most recent available) indicate the following:

The University has 1,172 active participants in the State Plan. The State Plan, in total, has 78,095 participants, 40,420 of which are active participants.

The University's contribution to the State Plan in fiscal year June 30, 2024 of approximately $7,985,000 was approximately 2.6% of the $308,043,000 total annual required plan employer contributions to the State Plan.

As of June 30, 2024, the State Plan had an 87.1% funded ratio of the actuarial accrued liability.

The funding objective of the State Plan is to establish contribution rates that, over time, will remain level as a percent of payroll. The contribution rate was developed to provide for current cost (i.e., normal cost expressed as a level percent of payroll) plus level percent of payroll amortizations of each layer of the unfunded liability over a specified period. The participant organizations to the State Plan have consistently funded the full amounts required based on the actuarial valuations and specific statutory provisions.

As disclosed in the State of Delaware's Other Postemployment Benefits (OPEB) Fund Trust Schedules of Employer Allocations and OPEB Amounts by the Employer Report for the year ended June 30, 2024 (most recent available), the State had a net liability of $8.1 billion. The University's contribution to the OPEB Fund in fiscal year June 30, 2024, of approximately $10,489,000 was approximately 2.5% of the $421,115,000 total annual required employer contributions to the plan.

(e) Participation in Other State Benefits

The University maintained health insurance benefits for its employee base through the State of Delaware through June 30, 2025. Premiums are established annually by the State based upon employee elections for coverages. The University remitted premiums monthly to the State. For full-time employees, the University's health plan coverage contribution averaged 91 percent of the total premium, depending on the plan and coverage tier. The University also pays the cost of "employee-only" vision, full cost of dental coverage, standard long-term disability, and life insurance equal to the elected level of coverage. Medical insurance expense for 2025 and 2024 was approximately $103,841,000 and $77,960,000, respectively. As of July 1, 2025, the University has terminated health insurance benefits through the State of Delaware and implemented a self-funded health insurance plan for its employees.

(13) Net Assets

The University's net assets as of June 30, 2025 and 2024 includes (in thousands):

		2025	2024
Without donor restrictions:			
Undesignated	$	358,585	336,218
Board designated endowment		489,625	463,431
Commitments for postemployment obligations		(555,249)	(515,307)
Commitments for interest rate swap agreements		(4,783)	(4,030)
Net investment in plant		1,314,314	1,279,041
Total net assets without donor restrictions	$	1,602,492	1,559,353
With donor restrictions:			
Contributions receivable:			
For operations, primarily instruction	$	10,992	6,178
For buildings		13,384	9,632
For endowment		2,598	4,819
Total contributions receivable		26,974	20,629
Amounts received subject to expenditures for specified purposes:			
Student aid and instruction		29,751	32,106
Research and other		12,322	17,218
Capital additions		55,504	75,843
Total expendable subject to purpose restrictions		97,577	125,167
Endowment earnings subject to future appropriations:			
General institutional support		640,178	602,111
Student aid		140,451	125,556
Instruction		214,935	190,096
Research and other		29,295	28,552
		1,024,859	946,315
Perpetual endowment funds – original gift corpus:			
General institutional support		71,891	71,886
Student aid		149,898	143,669
Instruction		193,067	179,842
Research and other		35,781	38,110
		450,637	433,507
Other funds		4,561	4,150
Funds held in trust by others, primarily for general institutional support		91,207	86,541
Total net assets with donor restrictions	$	1,695,815	1,616,309

Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the years ended June 30, 2025 and 2024 as follows (in thousands):

		2025	2024
Purpose restrictions accomplished – operating:			
Instruction and operations	$	12,439	6,127
Scholarships		3,740	736
Student services		1,328	1,759
Academic support		1,309	2,246
Other		1,844	6,132
Total purpose restrictions accomplished – operating	$	20,660	17,000
Purpose restrictions accomplished – non-operating:			
Capital assets placed into service	$	62,612	28,645

(14) Endowment

As of June 30, 2025, the University endowment consists of approximately 1,470 individual funds established for a variety of purposes. The endowment funds are subdivided into appropriate net asset classifications. The donor restricted endowment funds represent gifts with a stipulation by the donor that the principal not be expended. Board-designated endowment funds with and without donor restrictions represent funds where there is no requirement to maintain the principal.

(a) Interpretation of Relevant Law

Based upon its interpretation of the provisions of the State's enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the University classifies all donor restricted endowment funds as donor restricted net assets. At the time of appropriation by the University, and provided there are no additional purpose restrictions in place, with donor restricted net assets will be reclassified to without donor restricted net assets. The University considers donor restricted net assets at historical cost value of the original donor restricted endowment to be permanent.

(b) Return Objectives and Risk Parameters

The University has adopted investment and spending policies for endowment funds that attempt to provide in perpetuity financial support of the University's educational goals. Toward that end, the University's Board of Trustees, Investment Visiting Committee, and administration have a shared mission to maximize the endowment fund's total return consistent with the University's prudent investment risk constraints. Endowment funds include those assets of donor restricted funds that the University must hold in perpetuity or for a donor specified period as well as board-designated funds. Under this policy approved by the Board of Trustees, the endowment funds are invested in a manner that is intended to achieve an average annual real return of at least 5% over time while assuming an acceptable level of investment risk. Actual returns in any year may vary from that amount. To monitor the effectiveness of the investment strategy of endowment funds, performance goals are established and monitored related to benchmark indices and returns earned by comparable endowment funds.

(c) Investment Strategy

To satisfy its long-term rate of return objectives, the University employs a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current income (interest and dividends). The University's investment policy includes a target asset allocation, well-diversified among suitable asset classes that is expected to generate, on average, the level of expected return necessary to meet endowment objectives while assuming a level of risk (volatility) consistent with achieving that return.

(d) Spending Policy

In accordance with the State's enacted version of UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the University and the donor restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the University, and (7) the investment policies of the University.

The University endowment spending policy guidelines target an annual distribution in the range of 4.0% to 5.0% of the endowment pooled portfolio average market value over the 12 trailing quarters through December 31 of the year prior to the new fiscal year. The actual rate is set annually by the Board of Trustees and was 4.00% at June 30, 2025 and 2024.

In establishing this policy, the University considered the long-term expected return on its funds. Accordingly, over the long-term, the University expects the current spending policy to allow its endowment to grow at a rate in excess of inflation. This is consistent with the University's objective to maintain the purchasing power of the endowment funds held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

(e) Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the original gift amount maintained as net assets with donor restrictions. There were no individual donor restricted endowment funds below the original gift amount as of June 30, 2025. There were approximately $23,000 deficiencies of this nature as of June 30, 2024, which resulted from unfavorable market fluctuations.

(f) Net Asset Classification of Endowment Funds

Endowment net assets by type of fund consist of the following as of June 30, 2025 and 2024 (in thousands):

		2025		
		Without donor restrictions	**With donor restrictions**	**Total**
Donor restricted	$	—	1,471,820	1,471,820
Board designated		489,625	3,676	493,301
	$	489,625	1,475,496	1,965,121

		2024		
		Without donor restrictions	**With donor restrictions**	**Total**
Donor restricted	$	—	1,376,349	1,376,349
Board designated		463,431	3,473	466,904
	$	463,431	1,379,822	1,843,253

Board-designated with donor restrictions net assets represent the income on restricted gifts to the University that the Board of Trustees has designated as endowment, but which cannot reasonably be expended within a year. As of June 30, 2025, the amount of with donor restrictions net assets, which may be used for purposes of the University as determined by the Board of Trustees, was approximately $619,481,000. Additionally, $401,701,000 as of June 30, 2025, is determined to be with purpose restrictions as set forth by the donors.

Changes in endowment net assets for the years ended June 30, 2025 and 2024 (in thousands) are as follows:

		Without donor restrictions	With donor restrictions	Total
Endowment net assets, June 30, 2023	$	440,629	1,298,525	1,739,154
Total investment return		39,697	117,525	157,222
Contributions		35	12,583	12,618
Endowment spending distribution		(16,930)	(49,882)	(66,812)
Other changes, including life income fund and other transfers		—	1,071	1,071
Endowment net assets, June 30, 2024		463,431	1,379,822	1,843,253
Total investment return		44,068	133,918	177,986
Contributions		20	14,109	14,129
Endowment spending distribution		(17,893)	(53,281)	(71,174)
Other changes, including life income fund and other transfers		(1)	928	927
Endowment net assets, June 30, 2025	$	489,625	1,475,496	1,965,121

(15) Scholarship Allowance

The University provides financial assistance to eligible students to partially offset the direct costs of tuition, on-campus student housing, and student meal contracts. These scholarship allowances are presented as a reduction of tuition and fees and auxiliary services revenue.

The table below identifies this financial assistance by source and by student classification for the years ended June 30, 2025 and 2024 (in thousands):

		2025			2024		
		Undergraduate	Graduate	Total	Undergraduate	Graduate	Total
Tuition:							
Unrestricted	$	149,056	32,066	181,122	141,581	34,741	176,322
Federal grants		849	3,816	4,665	994	3,367	4,361
State grants		21,630	801	22,431	18,670	818	19,488
Private gifts		4,260	1,335	5,595	4,223	1,501	5,724
Endowment		5,474	523	5,997	9,812	600	10,412
Total		181,269	38,541	219,810	175,280	41,027	216,307
Housing and dining		12,410	58	12,468	10,133	50	10,183
Student aid expenses		4,741	6,230	10,971	3,537	4,410	7,947
Total	$	198,420	44,829	243,249	188,950	45,487	234,437

(16) Related Party Transactions

Per University policy, each member of the Board of Trustees and senior administration completes a conflict of interest policy disclosure statement on an annual basis and at such other times as a potential conflict of interest may arise. This policy requires, among other things, that senior administrators act in a manner consistent with their fiduciary duty and responsibilities to the University. Senior administrators and Trustees are to recuse themselves from participation in any University decision in which, by any reasonable standard, institutional or other connections could influence his or her independent judgement. Disclosure is required in writing of any association, relationship, business arrangement, or circumstance that might suggest to disinterested and objective observers that decisions were made contrary to the best interests of the University and for personal gain or the gain of family, affiliates, or non-University business associates at the expense of the University.

The University may, from time to time, do business with companies that may be associated, either directly or indirectly, with members of the University's Board of Trustees or senior administrators. Although not material, the University believes that these transactions are executed on terms comparable to those available from unrelated parties and are in the best interest of the University.

(17) Contingencies

The University is party to certain claims and litigation arising in the ordinary course of business. In the opinion of management, the resolution of such claims and litigation will not materially affect the University's consolidated balance sheets, statements of activities or cash flows.

The University receives significant financial assistance from the federal government including the sponsorship of federal research projects. Research grants and contracts normally provide for the recovery of direct and indirect costs, based on predetermined rates negotiated with the federal government. Indirect cost recovery rates from nonfederal sources may vary. Entitlement to these resources for the recovery of the applicable direct and related indirect costs is generally conditioned upon compliance with the terms and conditions of the grant or contract agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants and contracts, and the University's indirect cost rate, are subject to financial and compliance reviews and audits by the grantors.

(18) Subsequent Events

In connection with the preparation of the consolidated financial statements, the University evaluated subsequent events after the consolidated balance sheet date of June 30, 2025 through November 6, 2025, which was the date the consolidated financial statements were issued.

On October 22, 2025, the University increased the line of credit from $100 million to $125 million, and drew approximately $122 million. This amount was used to refund the outstanding 2010A Build America Bonds. The line of credit is expected to be repaid as part of a planned issuance of bonds in November 2025.

No additional adjustments or disclosures were identified through November 6, 2025.

UNIVERSITY OF DELAWARE

Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Research and Development Cluster				
United States Department of Agriculture Programs				
Direct:				
US Department of Agriculture Programs	10.000		$ —	118,841
Agricultural Research Basic and Applied Research	10.001		—	695,077
Plant and Animal Disease, Pest Control, and Animal Care	10.025		—	179,124
Cooperative Forestry Research	10.202		—	81,765
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203		—	1,949,513
Animal Health and Disease Research	10.207		—	18,697
Biotechnology Risk Assessment Research	10.219		—	80,503
Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	10.250		4,256	73,424
Integrated Programs	10.303		—	130,562
Agriculture and Food Research Initiative (AFRI)	10.310		518,092	2,471,754
Crop Protection and Pest Management Competitive Grants Program	10.329		—	93,750
Urban, Indoor, and Other Emerging Agricultural Production Research, Education, and Extension Initiative	10.333		131,329	176,787
Renewable Resources Extension Act	10.515		—	61,990
Urban and Community Forestry Program	10.675		19,440	40,322
International Forestry Programs	10.684		—	159
Research Joint Venture and Cost Reimbursable Agreements	10.707		53,946	205,228
Partnerships for Climate-Smart Commodities	10.937		219,773	652,915
Subtotal: United States Department of Agriculture Programs -- Direct			946,836	7,030,411
Pass-through:				
Purdue University	10.001	F9002701002007	—	20,127
Subtotal for ALN 10.001			—	20,127
Delaware Department of Agriculture	10.170	SCBGP-FB-23-10	—	5,861
Delaware Department of Agriculture	10.170	SCBGP-FB-22-08	—	20,988
Delaware Department of Agriculture	10.170	SCBGP-FB-23-07	—	10,852
Delaware Department of Agriculture	10.170	SCBGP-FB-22-04	—	4,614
Delaware Department of Agriculture	10.170	SCBGP-FB-22-03	—	11,498
Delaware Department of Agriculture	10.170	SCBGP-FB-22-01	—	(1,938)
Delaware Department of Agriculture	10.170	21SCBGPDE1065	—	42,042
Subtotal for ALN 10.170			—	93,917
University of Maryland Eastern Shore	10.200	2024IR4SZvangesselDEL	—	23,287
University of Maryland Eastern Shore	10.200	2021-34383-34848	—	6,662
University of Maryland Eastern Shore	10.200	2023IR4SZ4328080owensDEL	—	10,376
University of Maryland Eastern Shore	10.200	2024IR4SZowensDEL	—	21,386
Subtotal for ALN 10.200			—	61,711
University of Georgia	10.215	SUB00003695	—	22,481
University of Vermont	10.215	SNE24-002-DE-AWD00001359	—	9,148
Subtotal for ALN 10.215			—	31,629
University of Maryland Eastern Shore	10.216	USDA5208910UD	—	4,367
Subtotal for ALN 10.216			—	4,367
North Carolina State University	10.217	PAM-P24-001455-SA04	—	16,871
Subtotal for ALN 10.217			—	16,871
University of Maine	10.304	UMS1423	—	44,411
Subtotal for ALN 10.304			—	44,411
University of Georgia	10.309	SUB00003306	—	106,356
University of Florida	10.309	SUB00002389	—	256,964
Virginia Polytechnic Institute	10.309	423776-19650	—	58,003
Pennsylvania State University	10.309	S004852-USDA	—	198,725
Pennsylvania State University	10.309	S000322-USDA	—	20,217
University of Maryland-College Park	10.309	129631-Z5426204	—	45,052
University of California-Davis	10.309	A23-1476-S003	—	129,774
Subtotal for ALN 10.309			—	815,091
University of Missouri-Columbia	10.310	C00070426-2	—	24,926
Virginia State University	10.310	R000125	—	1,899
Stroud Water Research Center	10.310	320106-55900	—	37,658
University of California-Davis	10.310	A21-0253-S002	—	(1,466)
Auburn University	10.310	23A01646	—	902
Johns Hopkins University	10.310	2006300338	—	58,427
Auburn University	10.310	23-BIOSYS-205301-UDE	—	6,807
University of Connecticut	10.310	416949	—	(393)
Emory University	10.310	A1030102	—	18,657
Iowa State University	10.310	024408I	—	83,395
University of Maryland	10.310	65255-Z5062203	—	24,638
Auburn University	10.310	23-BIOSYS-205267-UDE	—	118,961
Subtotal for ALN 10.310			—	374,411
Tennessee State University	10.311	332.77-24.5568	—	4,531
Subtotal for ALN 10.311			—	4,531
Florida State University	10.326	R000003285	—	53,960
Subtotal for ALN 10.326			$ —	53,960

UNIVERSITY OF DELAWARE

Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Pennsylvania State University	10.329	S002668-USDA	$ —	1,276
Subtotal for ALN 10.329			—	1,276
Michigan Technological University	10.707	24-0589-Z1	—	55,039
Subtotal for ALN 10.707			—	55,039
Texas A & M University	10.912	M2101786	—	35,778
University of Connecticut	10.912	179200711	—	35
University of Maryland	10.912	95758-Z51188201	—	159,529
Subtotal for ALN 10.912			—	195,342
Subtotal: United States Department of Agriculture Programs -- Pass-through			—	1,772,683
Total: United States Department of Agriculture Programs			946,836	8,803,094
Department of Commerce Programs				
Direct:				
Department of Commerce Program	11.000		—	15,232
Integrated Ocean Observing System (IOOS)	11.012		4,542,334	7,044,075
Sea Grant Support	11.417		78,477	1,927,283
Coastal Zone Management Estuarine Research Reserves	11.420		—	766
Climate and Atmospheric Research	11.431		—	100,184
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478		—	204,659
Measurement and Engineering Research and Standards	11.609		—	3,836,249
Arrangements for Interdisciplinary Research Infrastructure	11.619		2,192,612	13,261,238
COVID-19: Arrangements for Interdisciplinary Research Infrastructure	11.619		1,013,562	14,302,994
Marine Debris Program	11.999		—	19,214
Subtotal: Department of Commerce Programs -- Direct			7,826,985	40,711,894
Pass-through:				
Virginia Institute of Marine Science	11.012	723846-712683	7,909	7,909
Rutgers, State University of New Jersey	11.012	2692	—	32,099
Woods Hole Oceanographic Institute	11.012	24021906	—	12,832
Southeast Coastal Ocean Observing	11.012	IOOS.22(178)UD.GK.HURGLD.	231,055	283,413
Subtotal for ALN 11.012			238,964	336,253
University of Maryland Center for Environmental Science	11.017	SA075259150 PO130363	—	109,243
Subtotal for ALN 11.017			—	109,243
University of Rhode Island	11.417	00009737/752022	—	1,300
Subtotal for ALN 11.417			—	1,300
University of Michigan	11.419	21A00823	—	99,752
Subtotal for ALN 11.419			—	99,752
University of Maine	11.431	23A00613	—	49,111
Subtotal for ALN 11.431			—	49,111
Northeast States Emergency Consortium	11.467	NA23NWS4670017-UD	—	4,642
Subtotal for ALN 11.467			—	4,642
Delaware State University	11.472	23-961HEH	—	4,525
Delaware Department of Natural Resources	11.472	22A00553	—	130,408
University of Maryland Center for Environmental Science	11.472	SA074323130 PO121584	—	13,554
Subtotal for ALN 11.472			—	148,487
Coastal States Stewardship Foundation	11.473	24A01213	—	100,000
Subtotal for ALN 11.473			—	100,000
University of Alabama at Tuscaloosa	11.482	A23-0492-S001	—	5,184
Subtotal for ALN 11.482			—	5,184
STF Technologies, LLC	11.620	21A01799	—	(277)
Subtotal for ALN 11.620			—	(277)
Subtotal: Department of Commerce Programs -- Pass-through			238,964	853,695
Total: Department of Commerce Programs			8,065,949	41,565,589
Department of Defense Programs				
Direct:				
Department of Defense Programs	12.000		463,014	2,748,214
Basic and Applied Scientific Research	12.300		2,357,961	7,799,431
Military Medical Research and Development	12.420		107,601	1,202,985
Basic Scientific Research	12.431		1,475,736	7,803,182
Basic, Applied, and Advanced Research in Science and Engineering	12.630		535,861	3,931,838
Air Force Defense Research Sciences Program	12.800		1,291,046	4,548,957
Subtotal: Department of Defense Programs -- Direct			6,231,219	28,034,607
Pass-through:				
Spectral Energies	12.000	SB2326-001-1	—	240,091
Virginia Commonwealth University	12.000	FP00021347_SA005	—	2,921
Excet, Inc.	12.000	14289	—	60,379
Phase Sensitive Innovations, Inc.	12.000	W911NF-24-P-0019 --23A105	—	68,792
Princeton Infrared Technologies, Inc.	12.000	21A01303	—	19,525
Princeton Infrared Technologies, Inc.	12.000	C030	—	24,998
The Johns Hopkins University	12.000	184681	—	14,088
Spectral Energies	12.000	SB2323-001-1	—	216,837
SRI International	12.000	PO79136	—	27,772
SWR Technologies	12.000	N242-099-0062	—	2,245
Ballydell Technologies Inc.	12.000	Ballydel-UD-2024-002	—	66,463
Ballydell Technologies Inc.	12.000	Ballydel-UD-2024-001	—	85,814
Leidos, Inc.	12.000	P010309748	—	114,461
Smart Material Solutions, Inc.	12.000	23A01236	—	76,738
Subtotal for ALN 12.000			—	1,021,124
National Fish & Wildlife Foundation	12.017	0318.25.083353	—	11,867
Subtotal for ALN 12.017			$ —	11,867

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Massachusetts Institute of Technology	12.300	s6095 PO #932917	$ —	212,613
Washington University, St Louis	12.300	WU-25-0354	—	20,741
Washington University, St Louis	12.300	WU-22-0372/PO # ST0000671	—	134,312
Phase Sensitive Innovations, Inc.	12.300	24A01170	—	51,273
Delaware State University	12.300	21-111-HEH	—	13,306
University of California-San Diego	12.300	KR 704612	—	108,686
Subtotal for ALN 12.300			—	540,931
Henry M. Jackson Foundation	12.420	1075795-6303-65531	—	7,639
Henry M. Jackson Foundation	12.420	1100132-6616-65531	—	58,401
Subtotal for ALN 12.420			—	66,040
University of Kentucky	12.431	22A00387	—	108,838
Auburn University	12.431	25-PHYS-203245-UDE	—	15,125
Carnegie Mellon University	12.431	1130302-477355	—	205,399
Purdue University	12.431	25A00576	—	10,429
Clemson University	12.431	2576-201-2014154	—	206,372
University of Pittsburgh	12.431	AWD00004570 (418049-1)	—	(488)
University of Pittsburgh	12.431	AWD00006832 (419818-2)	—	512,419
Clemson University	12.431	2309-203-2013716	—	151,392
Subtotal for ALN 12.431			—	1,209,486
University of North Carolina Wilmington	12.630	58751A-23-0347 Delaware	—	72,244
University of Massachusetts	12.630	S5131000046072A	—	29,122
Johns Hopkins University	12.630	2001518468 CLIN 23.21	—	(46)
Subtotal for ALN 12.630			—	101,320
Henry M. Jackson Foundation	12.740	6061 (65544)	—	8,311
Henry M. Jackson Foundation	12.740	6064 (65544)	—	3,049
Henry M. Jackson Foundation	12.740	PO#1082159-FMP#6347-HJF	—	324,190
Henry M. Jackson Foundation	12.740	25A00139	151,456	370,598
University of California-San Diego	12.740	704417	—	97,918
Subtotal for ALN 12.740			151,456	804,066
Massachusetts Institute of Technology	12.800	s6151, PO #968879	—	172,022
University of California-San Diego	12.800	104170068	—	(40)
Rutgers, State University of New Jersey	12.800	SUB00002854	—	58,979
BioMADE	12.800	T-OC-A-02-0079	—	9,569
Subtotal for ALN 12.800			—	240,530
University of Maryland-College Park	12.910	CON-00001571-Z2209904	—	91,990
University of California-Riverside	12.910	S1723	—	293,409
Harvard University	12.910	23A01474	—	254,450
Subtotal for ALN 12.910			—	639,849
Subtotal: Department of Defense Programs -- Pass-through			151,456	4,635,213
Total: Department of Defense Programs			6,382,675	32,669,820
Department of Interior Programs				
Direct:				
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423		1,444	1,444
Marine Minerals Activities	15.424		—	66,275
Migratory Bird Monitoring, Assessment and Conservation	15.655		108,269	209,959
Assistance to State Water Resources Research Institutes	15.805		—	343,609
U.S. Geological Survey Research and Data Collection	15.808		—	141,317
National Center for Preservation Technology and Training	15.923		—	415
Cooperative Research and Training Programs - Resources of the National Park System	15.945		—	378,010
Subtotal: Department of Interior Programs -- Direct			109,713	1,141,029
Pass-through:				
Delaware State University	15.670	23-951HEH	—	1,276
National Fish & Wildlife Foundation	15.670	0403.22.075156	—	1,508
Subtotal for ALN 15.670			—	2,784
University of Pennsylvania	15.945	587973	—	1,767
Subtotal for ALN 15.945			—	1,767
Subtotal: Department of Interior Programs -- Pass-through			—	4,551
Total: Department of Interior Programs			109,713	1,145,580
Department of Justice Programs				
Pass-through:				
Criminal Justice Council	16.838	2019-AR-Passthru-2663	—	22,707
Criminal Justice Council	16.838	2023-AR-Passthru-3208	—	48,911
New Castle County Police	16.838	20A00908	—	5,158
Subtotal for ALN 16.838			—	76,776
Subtotal: Department of Justice Programs -- Pass-through			—	76,776
Total: Department of Justice Programs			—	76,776
Department of Transportation Programs				
Direct:				
Railroad Research and Development	20.313		—	169,846
Consolidated Rail Infrastructure and Safety Improvements	20.325		—	506,729
Subtotal: Department of Transportation Programs -- Direct			—	676,575
Pass-through:				
Delaware Department of Transportation	20.000	2072P3	—	69,314
Delaware Department of Transportation	20.000	2073P5	—	6,838
Delaware Department of Transportation	20.000	Task 129-1929	—	(4,102)
Delaware Department of Transportation	20.000	2020P2	—	17,390
Subtotal for ALN 20.000			$ —	89,440

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Delaware Department of Transportation	20.200	Task 104-1929	$ —	(647)
Delaware Department of Transportation	20.200	Task 33-1929	—	2,111
Delaware Department of Transportation	20.200	Task 135-1929F	—	50,524
Delaware Department of Transportation	20.200	Task 123-1929	—	(2,080)
Delaware Department of Transportation	20.200	2072P2	—	69,040
Delaware Department of Transportation	20.200	2020P4	—	29,668
Delaware Department of Transportation	20.200	2020P6	—	21,837
Delaware Department of Transportation	20.200	Task 14-2110	—	112,579
Delaware Department of Transportation	20.200	2020P5	—	254
Delaware Department of Transportation	20.200	2074P7	—	80,748
Subtotal for ALN 20.200			—	364,034
Delaware Department of Transportation	20.205	Task 150-1929	—	1,818
Delaware Department of Transportation	20.205	Task 16-2110	—	122,227
Delaware Department of Transportation	20.205	Task 13-2110	—	171,546
Delaware Department of Transportation	20.205	2074P8	—	94,527
Delaware Department of Transportation	20.205	2073P6	—	24,547
Delaware Department of Transportation	20.205	TASK 17-2110	—	40,828
Subtotal for ALN 20.205			—	455,493
University of Illinois Urbana-Champaign	20.313	117756-20017	—	162,095
Subtotal for ALN 20.313			—	162,095
Delaware Department of Transportation	20.505	2107P1	—	16,279
Delaware Department of Transportation	20.505	2109AP3	—	22,726
Delaware Department of Transportation	20.505	Task 10-2110	—	117,802
Delaware Department of Transportation	20.505	Task 1-2110	—	187,866
Delaware Department of Transportation	20.505	Task 5-2110	—	94,999
Delaware Department of Transportation	20.505	Task 9-2110	—	72,097
Subtotal for ALN 20.505			—	511,769
Delaware Department of Transportation	20.515	Task 18-2110	—	32,348
Delaware Department of Transportation	20.515	TASK 81-1717	—	151
Subtotal for ALN 20.515			—	32,499
Morgan State University	20.701	MSUUD348303	—	136,818
Morgan State University	20.701	MSUUD348303Sup005	—	7,704
University of Nevada-Las Vegas	20.701	17-22GL-01	—	(226)
Pennsylvania State University	20.701	5903-UD-DOT-7103	—	177,545
Subtotal for ALN 20.701			—	321,841
Delaware Department of Transportation	20.941	Task 15-2110	—	174,972
Delaware Department of Transportation	20.941	Task 149-1929F	—	12,239
Subtotal for ALN 20.941			—	187,211
Subtotal: Department of Transportation Programs -- Pass-through			—	2,124,382
Total: Department of Transportation Programs			—	2,800,957
Library of Congress Programs				
Pass-through:				
The College of New Jersey	42.010	LOC-F24112-01	—	6,516
Subtotal for ALN 42.010			—	6,516
Subtotal: Library of Congress Programs -- Pass-through			—	6,516
Total: Library of Congress Programs			—	6,516
National Aeronautics and Space Administration Programs				
Direct:				
Science	43.001		349,692	1,679,409
Aeronautics	43.002		349,461	1,176,369
Office of Stem Engagement (OSTEM)	43.008		24,069	884,741
Subtotal: National Aeronautics and Space Administration Programs -- Direct			723,222	3,740,519
Pass-through:				
Princeton Infrared Technologies, Inc.	43.000	C031	—	25,181
Space Telescope Science Institute	43.000	HST-GO-17178.001-A	—	18,700
TalosTech LLC	43.000	22A00634	—	(32)
STF Technologies, LLC	43.000	23A01116	—	30,865
Space Telescope Science Institute	43.000	HST-GO-17186.001-A	—	24,062
Princeton University	43.000	SUB0000317	—	15,364
Princeton University	43.000	SUB0000165	—	144,396
University of New Hampshire	43.000	PZL0335	—	6,568
Composites Automation LLC	43.000	2022-0118 UD-CCM	—	8,770
Aeluma, Inc.	43.000	25A00149	—	44,999
Subtotal for ALN 43.000			—	318,873
Swarthmore College	43.001	220501	—	10,821
Woods Hole Oceanographic Institute	43.001	22A00228	—	39,598
West Virginia University	43.001	23-710-UD	—	8,985
University of South Florida	43.001	2500-1884-00-A	—	77,761
Southwest Research Institute	43.001	N99054DS	—	21,609
University of California-Berkeley	43.001	11723	—	9,000
Columbia University	43.001	24A00884	—	87,501
Oregon State University	43.001	NS309A-A	—	6,242
Smithsonian Astrophysical Observatory	43.001	TM3-24001X	—	43,789
New Mexico Consortium	43.001	655-001	—	29,300
Smithsonian Astrophysical Observatory	43.001	TM2-23003X	—	3,986
The University of Chicago	43.001	AWD101921 (SUB00000464)	—	379,748
Princeton University	43.001	SUB0000517	—	63,656
Jet Propulsion Laboratory	43.001	PO 1708398	—	12,174
University of Maryland	43.001	98016-Z6338201	—	52,073
University of Montana	43.001	PG22-26988-01	—	74,767
Smithsonian Astrophysical Observatory	43.001	TM4-25001B	—	10,500
Subtotal for ALN 43.001			—	931,510
Subtotal: National Aeronautics and Space Administration Programs -- Pass-through			—	1,250,383
Total: National Aeronautics and Space Administration Programs			$ 723,222	4,990,902

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
National Endowment for the Arts Programs				
Direct:				
Promotion of the Arts Grants to Organizations and Individuals	45.024		$ —	35,000
Promotion of the Humanities Fellowships and Stipends	45.160		—	12,291
Subtotal: National Endowment for the Arts Programs -- Direct			—	47,291
Total: National Endowment for the Arts Programs			—	47,291
National Science Foundation Programs				
Direct:				
Engineering	47.041		225,069	6,049,655
Mathematical and Physical Sciences	47.049		506,454	8,742,645
Geosciences	47.050		1,478,375	8,871,701
Computer and Information Science and Engineering	47.070		57,584	2,508,442
Biological Sciences	47.074		283,738	3,075,684
Social, Behavioral, and Economic Sciences	47.075		49,380	291,159
STEM Education (formerly Education and Human Resources)	47.076		560,188	6,126,641
Polar Programs	47.078		35,184	166,967
Office of International Science and Engineering	47.079		656	62,214
Integrative Activities	47.083		172,368	2,616,283
NSF Technology, Innovation, and Partnerships	47.084		27,911	1,727,831
Subtotal: National Science Foundation Programs -- Direct			3,396,907	40,239,222
Pass-through:				
Washington University, St Louis	47.041	23A01434	—	447,011
Massachusetts Institute of Technology	47.041	s6477, PO #1153190	—	13,244
Princeton University	47.041	SUB0000549	—	659,915
Johns Hopkins University	47.041	2006477007	—	58,516
Villanova University	47.041	23A01086	—	47,470
Johns Hopkins University	47.041	2006030093	—	(4,748)
University of Colorado	47.041	22A01578	—	27,405
University of California-Berkeley	47.041	2131111	—	37,186
West Chester University	47.041	WCU UD QISE 01	—	51,232
Johns Hopkins University	47.041	2005928267	—	(2,204)
Johns Hopkins University	47.041	2005913780	—	42,775
Johns Hopkins University	47.041	2005849010	—	31,164
American Society for Engineering Education	47.041	769-2122	—	78,301
Johns Hopkins University	47.041	2005848958	—	35,602
Johns Hopkins University	47.041	2006048793	—	2,625
Subtotal for ALN 47.041			—	1,525,494
Delaware State University	47.049	23-134HEH	—	84,600
Delaware State University	47.049	24-899HEH	—	50,000
Las Cumbres Observatory	47.049	LCO-2206828-1	—	7,896
University of Wisconsin-Madison	47.049	2392	—	123,814
University of Colorado	47.049	1559525	—	156,252
University of California-Santa Barbara	47.049	KK2448	—	6,622
University of California-Los Angeles	47.049	5180000182938	—	62,217
University of Wisconsin	47.049	19A00687	—	(3,478)
Association of Universities for Research in Astronomy	47.049	22A01507	—	(148)
Subtotal for ALN 47.049			—	487,775
University of Wisconsin	47.050	0000001308	—	196,830
University of North Carolina Wilmington	47.050	582110-21-01	—	115,462
Columbia University	47.050	107B(GG009393-04)	—	1,206
University of Georgia	47.050	SUB00001905	—	32,161
Auburn University	47.050	OIA-2316278	—	281,619
Columbia University	47.050	107D(GG009393-04)	—	8,045
Columbia University	47.050	107C(GG009393-04)	—	15,391
Haskell Foundation	47.050	2103843	—	196,714
Subtotal for ALN 47.050			—	847,428
Wayne State University	47.070	WSU23026	—	22,367
The Ohio State University	47.070	SPC-1000005606/GR124840	—	31,736
University of North Texas	47.070	GF30181-1	—	9,583
University of Texas at Arlington	47.070	2025GC0372	—	4,891
Computing Research Association	47.070	CSGrad4US2-Delaware	—	2,012
Wayne State University	47.070	WSU24075	—	50,000
Computing Research Association	47.070	CS-PL-002	—	54,729
Delaware State University	47.070	23-800HEH	—	8,913
Yale University	47.070	GR109687(CON-80002379)	—	18,674
Subtotal for ALN 47.070			—	202,905
The Research Foundation of SUNY	47.074	550-1189257-100293	—	106,150
University of Idaho	47.074	AW5809-826663	—	11,527
Subtotal for ALN 47.074			—	117,677
Pennsylvania State University	47.075	S002841-NSF	—	21,910
University of Missouri-Columbia	47.075	C00080622-2	—	23,243
Subtotal for ALN 47.075			$ —	45,153

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
University of California-Irvine	47.076	2022-1863	$ —	75,244
University of Virginia	47.076	GA11600.PO#2389140	—	161,701
Brown University	47.076	00002358	—	29,012
Clemson University	47.076	2634-206-2016442	—	210,608
Boys Town	47.076	96443-B	—	(2,605)
University of Texas at Austin	47.076	UTAUS-SUB00001477	—	30,860
Drexel University	47.076	920085	—	32,240
Gooru	47.076	UD202325-002-2243797	—	50,869
Drexel University	47.076	920179	—	56,382
Old Dominion University	47.076	24-115-100987-010	—	35,686
North Carolina State University	47.076	2019-0347-01	—	26,633
Subtotal for ALN 47.076			—	706,630
Rutgers, State University of New Jersey	47.078	22A01156	—	107,990
Subtotal for ALN 47.078			—	107,990
Southern University and A&M College	47.083	OSP-02-8300-2024-0014	—	87,494
Delaware State University	47.083	24-878HEH	—	22,489
University of Kansas	47.083	FY2022-038	—	336,162
Louisiana State University	47.083	PO-0000181868	—	313,235
University of New Mexico	47.083	433754-87J5	—	629,250
University of Louisiana at Lafayette	47.083	330221-06	—	96,560
South Dakota School of Mines & Technology	47.083	SDSMT-UD 21-09	—	362,334
Subtotal for ALN 47.083			—	1,847,524
University of Virginia	47.084	GR102689.SUB00000901	—	308,160
Wayne State University	47.084	WSU23057	—	18,363
DNU-SusMaX	47.084	2321815	—	1,812
Subtotal for ALN 47.084			—	328,335
Subtotal: National Science Foundation Programs -- Pass-through			—	6,216,911
Total: National Science Foundation Programs			3,396,907	46,456,133
Environmental Protection Agency Programs				
Direct:				
Congressionally Mandated Projects	66.202		—	87,522
Regional Wetland Program Development Grants	66.461		—	126,995
Science To Achieve Results (STAR) Research Program	66.509		183,581	279,637
Subtotal: Environmental Protection Agency Programs -- Direct			183,581	494,154
Pass-through:				
Delaware Department of Natural Resources	66.468	25A00413	—	39,744
Subtotal for ALN 66.468			—	39,744
Delaware Department of Natural Resources	66.474	25A00764	—	62,916
Subtotal for ALN 66.474			—	62,916
Texas Tech University	66.509	21J003-05	—	68,215
Subtotal for ALN 66.509			—	68,215
Delaware Department of Natural Resources	66.814	23A00741	—	9,116
West Virginia University	66.814	23-613-UDEL	—	172,165
Subtotal for ALN 66.814			—	181,281
Delaware Department of Natural Resources	66.920	24A00886	—	42,187
Subtotal for ALN 66.920			—	42,187
Subtotal: Environmental Protection Agency Programs -- Pass-through			—	394,343
Total: Environmental Protection Agency Programs			183,581	888,497
National Gallery of Art Extension Service Programs				
Direct:				
National Gallery of Art	68.000		—	50,000
Subtotal: National Gallery of Art Extension Service Programs -- Direct			—	50,000
Total: National Gallery of Art Extension Service Programs			—	50,000
Department of Energy Programs				
Direct:				
Department of Energy Programs	81.000		—	12,231
Office of Science Financial Assistance Program	81.049		1,140,909	6,449,277
Conservation Research and Development	81.086		832,593	1,639,242
Renewable Energy Research and Development	81.087		491,538	998,524
Fossil Energy Research and Development	81.089		501,480	943,384
Advanced Research Projects Agency - Energy	81.135		423,078	1,597,360
Subtotal: Department of Energy Programs -- Direct			3,389,598	11,640,018
Pass-through:				
Oak Ridge National Laboratory	81.000	CW54220	—	145,474
Lawrence Livermore National Laboratory	81.000	B661541	—	69,396
Battelle Savannah River Alliance, LLC	81.000	0000662563	—	71,389
Idaho National Lab	81.000	301552	—	65,227
Argonne National Lab	81.000	4F-60102	—	307,644
National Renewable Energy Laboratory	81.000	SUB-2024-10502	—	40,724
Argonne National Lab	81.000	4F-60043	—	75,920
Subtotal for ALN 81.000			$ —	775,774

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
University of Maryland	81.049	135604-Z7160202	$ —	376,816
Colorado State University	81.049	G-70365-02	—	100,981
Clemson University	81.049	2597-219-2025738	—	917,745
California State University - Institute	81.049	W1238_A22-0013-S003	—	51,019
University of Arkansas	81.049	UA2023-350	—	167,586
Michigan State University	81.049	RC114586	—	255,927
Auburn University	81.049	25-PHYS-211645-UDE	—	64,823
STF Technologies, LLC	81.049	24A01258	—	55,631
University of Kentucky	81.049	3200005822-24-102	—	249,218
University of Nebraska	81.049	45-0516-1005-203	—	168,498
Northeastern University	81.049	21A01782	—	15,189
University of Virginia	81.049	AWD-004093.GR100823	—	239,475
Virginia Polytechnic Institute	81.049	429443-19650	—	(5)
Subtotal for ALN 81.049			—	2,662,903
Western Michigan University	81.086	10566-UD	—	124,651
American Institute of Chemical Engineers	81.086	2970571500-002	—	298,758
Clemson University	81.086	2663-219-2024997	—	326,286
Subtotal for ALN 81.086			—	749,695
American Institute of Chemical Engineers	81.087	32708-11	—	150,604
University of Central Florida	81.087	GR109060	—	118,416
The Chemours Company	81.087	24A00047	—	10,641
Montana State University	81.087	G133-25-W9180	—	12,285
University of California-Berkeley	81.087	24A00049	—	188,782
University of Rhode Island	81.087	0012192/07092024	—	138,394
Electric Power Research Institute	81.087	10013935	—	64,504
Oregon State University	81.087	G0217A-B	—	124,812
Subtotal for ALN 81.087			—	808,438
University of Rochester	81.112	SUB00000800/GR534362	—	102,740
Subtotal for ALN 81.112			—	102,740
Pecan Street Inc	81.254	23A01173	—	1,712
Subtotal for ALN 81.254			—	1,712
Subtotal: Department of Energy Programs -- Pass-through			—	5,101,262
Total: Department of Energy Programs			3,389,598	16,741,280
Department of Education Programs				
Direct:				
Fund for the Improvement of Postsecondary Education	84.116		—	372,425
Graduate Assistance in Areas of National Need	84.200		—	125,160
Education Research, Development and Dissemination	84.305		—	690,888
Research in Special Education	84.324		50,241	117,376
Research in Special Education	84.324A		—	668,069
Subtotal: Department of Education Programs -- Direct			50,241	1,973,918
Pass-through:				
Research Triangle Institute	84.305	1-312-0219711-70029L	—	4,462
Tulane University	84.305	TUL-SCC-561123-22/23	—	62,265
Delaware Department of Education	84.305	S24-30	40,630	263,104
Vanderbilt University	84.305	OSA00000204	—	28,308
Duke University	84.305	343-000044	—	61,752
Duke University	84.305	343-0810	—	49,522
Educational Testing Service	84.305	19A00111	6,916	18,124
University of California-Irvine	84.305	2021-1527	—	14,537
Subtotal for ALN 84.305			47,546	502,074
Subtotal: Department of Education Programs -- Pass-through			47,546	502,074
Total: Department of Education Programs			97,787	2,475,992
Department of Health & Human Services Programs				
Direct:				
Department of Health and Human Services Programs	93.000		—	39,373
Innovations in Applied Public Health Research	93.061		—	205,348
Food and Drug Administration Research	93.103		—	910,418
Oral Diseases and Disorders Research	93.121		—	1,004,864
Research Related to Deafness and Communication Disorders	93.173		933,382	3,322,036
Mental Health Research Grants	93.242		108,610	2,143,204
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		—	167,045
Drug Use and Addiction Research Programs	93.279		147,550	742,246
National Institutes of Health Extramural Loan Repayment Program	93.280		—	122,523
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		—	21,821
Trans-NIH Research Support	93.310		78,276	770,513
Research Infrastructure Programs	93.351		—	(943)
Nursing Research	93.361		58,414	383,671
Cancer Cause and Prevention Research	93.393		380,232	604,852
Cancer Treatment Research	93.395		—	(66,550)
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		40,701	405,142
Congressional Directives	93.493		—	4,752,803
Cardiovascular Diseases Research	93.837		311,840	1,745,768
Lung Diseases Research	93.838		—	92,634
Blood Diseases and Resources Research	93.839		—	(101)
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		—	2,000,428

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		$ 158,798	680,249
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		7,363	77,133
Allergy and Infectious Diseases Research	93.855		375,232	859,845
Biomedical Research and Research Training	93.859		3,638,302	24,088,705
Child Health and Human Development Extramural Research	93.865		15,745	2,137,389
Aging Research	93.866		102,812	1,859,599
Vision Research	93.867		28,246	2,131,479
Subtotal: Department of Health & Human Services Programs -- Direct			6,385,503	51,201,494
Pass-through:				
Leidos Biomedical Research, Inc.	93.000	23X096	—	43,766
Johns Hopkins University	93.000	2006210312	—	16,252
Subtotal for ALN 93.000			—	60,018
Community Behavioral Health	93.088	HHS-MotherSHIPP-02	—	355,652
Subtotal for ALN 93.088			—	355,652
Pennsylvania State University	93.113	S006349_DHHS	—	11,789
Subtotal for ALN 93.113			—	11,789
Wayne State University	93.143	WSU24120	—	7,237
Texas A & M University	93.143	M2000977	—	25,568
Subtotal for ALN 93.143			—	32,805
European Molecular Biology Laboratory	93.172	PIRDU-4468-01	—	558,704
Subtotal for ALN 93.172			—	558,704
University of Houston	93.173	R-23-0080	—	95,100
Purdue University	93.173	11001130-017	—	15,532
Northeastern University	93.173	500914-78050	—	17,243
University of California-Los Angeles	93.173	1712 G IA331	—	300,610
Carnegie Mellon University	93.173	1090672-472930	—	52,802
University of Washington	93.173	UWSC12818	—	13,455
Subtotal for ALN 93.173			—	494,742
Case Western Reserve University	93.242	24A00924	—	299,243
Yale University	93.242	CON-80004102 (GR118130)	—	4,437
Subtotal for ALN 93.242			—	303,680
University of Pittsburgh	93.279	AWD00008287 (139598-12)	—	60,771
University of Pittsburgh	93.279	AWD00006300 (138503-12)	—	37,727
Hava Health Inc.	93.279	24A00243	—	28,069
University of South Carolina	93.279	22-4689 PO#2000061082	—	182,886
University of Arizona	93.279	582784	—	68,429
Children's Hospital Los Angeles	93.279	000015653-D	—	41,250
Subtotal for ALN 93.279			—	419,132
University of California-Davis	93.285	18A01576	—	12,238
Subtotal for ALN 93.285			—	12,238
Marquette University	93.310	2220-00002-01-01	—	43,074
Seattle Children's Research Institute	93.310	SUB00002349	—	14,526
Subtotal for ALN 93.310			—	57,600
Johns Hopkins University	93.316	2006637900	—	99,402
Subtotal for ALN 93.316			—	99,402
The Rockefeller University	93.350	22A00829	—	8,051
Subtotal for ALN 93.350			—	8,051
University of Virginia	93.361	24A00275	—	102,367
Subtotal for ALN 93.361			—	102,367
Nemours/A. I. duPont Hospital for Children	93.396	NEM0028413	—	41,606
Subtotal for ALN 93.396			—	41,606
Fox Chase Cancer Center	93.398	21A00951	—	6,036
Subtotal for ALN 93.398			—	6,036
TransCen, Inc.	93.433	24A00546	—	10,000
Subtotal for ALN 93.433			—	10,000
University of Colorado	93.837	FY23.217.003	—	42,547
Subtotal for ALN 93.837			—	42,547
Children's Hospital of Philadelphia	93.838	22A00919	—	(2,430)
University of Texas at Dallas	93.838	1806479	—	(614)
Subtotal for ALN 93.838			$ —	(3,044)

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
University of Pennsylvania	93.846	581971	$ —	101,335
Pennsylvania State University	93.846	S001800-DHHS	—	(3,640)
University of Pennsylvania	93.846	501352	—	13,078
Boston University	93.846	4500003239	—	86,956
University of Pennsylvania	93.846	501465	—	46,463
University of Pennsylvania	93.846	581539	—	(10,903)
Villanova University	93.846	530134Delaware	—	38,734
Indiana University	93.846	IN4679861UDb	—	2,196
University of Pennsylvania	93.846	586202	—	64,918
Subtotal for ALN 93.846			—	339,137
Washington University, St Louis	93.853	WU-24-0158/PO ST00017142	—	107,036
Washington University, St Louis	93.853	WU-21-99/ PO # 2940390K	—	78
Columbia University	93.853	3(GG019089-01)	—	35,486
University of Michigan	93.853	SUBK00016521	—	18,595
Subtotal for ALN 93.853			—	161,195
Emory University	93.855	A1022660	—	137,130
Vanderbilt University	93.855	VUMC93855	—	56,629
University of Pittsburgh	93.855	22A00293	—	1,069,854
The Scripps Research Institute	93.855	5-55100	—	189,896
University of Pittsburgh	93.855	AWD00005998 (138059-3)	—	435,504
University of Maryland - Baltimore County	93.855	3002087-4442	—	523,924
Subtotal for ALN 93.855			—	2,412,937
The University of Georgia Research Found	93.859	SUB00003139	—	29,140
Nemours/A. I. duPont Hospital for Children	93.859	PO0120718	—	1,191
Delaware State University	93.859	23-910HEH	—	147,125
Delaware State University	93.859	24A00480	—	156,822
University of Connecticut	93.859	201228894	—	20,812
University of Pittsburgh	93.859	0029564 (128271-4)	—	(4,584)
University of Wyoming	93.859	1004774-UD	—	42,885
University of Connecticut	93.859	369814	—	3,451
InsiteHub LLC	93.859	23A00715	—	13,008
InsiteHub LLC	93.859	25A00605	—	165,805
University of North Carolina at Chapel Hill	93.859	5130709	—	133,546
Subtotal for ALN 93.859			—	709,201
University of Pennsylvania	93.865	501208	—	8,269
Purdue University	93.865	11001406-015	—	97,603
Benten Technologies	93.865	NICHD-UDEL-092023	—	12,684
Shepherd Center, Inc.	93.865	SHEP-23-0003	—	8,839
Florida State University	93.865	R000003147	—	25,191
University of Pittsburgh	93.865	22A00216	—	69,000
Johns Hopkins University	93.865	24A00596	—	(202)
Vanderbilt University	93.865	5R37HD095519-02	—	3,034
University of Cincinnati	93.865	015301-00002	—	241,288
Yale University	93.865	CON-80004960(GR123240)	—	96,183
Subtotal for ALN 93.865			—	561,889
Brown University	93.866	00002587	—	27,193
Banner Health	93.866	20A00583	—	459,463
Albert Einstein College of Medicine	93.866	31206J	—	43,814
Carnegie Mellon University	93.866	1090777-476786	—	388,195
Clemson University	93.866	2625-209-2016480	—	10,071
University of Pennsylvania	93.866	584893	—	36,983
Northwestern University	93.866	60066037 UD	—	141,232
New York University	93.866	23A00365	—	66,073
Subtotal for ALN 93.866			—	1,173,024
Kaiser Foundation Research Institute	93.867	RNG212001-01	—	108,691
Subtotal for ALN 93.867			—	108,691
University of California-Los Angeles	93.877	23A01508	—	32,552
Subtotal for ALN 93.877			—	32,552
Georgia Institute of Technology	93.989	RF135-G3	—	(374,725)
Georgia Institute of Technology	93.989	RF135-G3S1	—	(126,000)
Subtotal for ALN 93.989			—	(500,725)
Subtotal: Department of Health & Human Services Programs -- Pass-through			—	7,611,226
Total: Department of Health & Human Services Programs			6,385,503	58,812,720
Social Security Administration Programs				
Pass-through:				
Research Foundation of CUNY	96.007	CM00012754-00	—	28,482
Subtotal for ALN 96.007			—	28,482
Subtotal: Social Security Administration Programs -- Pass-through			—	28,482
Total: Social Security Administration Programs			$ —	28,482

UNIVERSITY OF DELAWARE

Schedule of Expenditures of Federal Awards

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Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Department of Homeland Security Programs				
Pass-through:				
Delaware Department of Natural Resources	97.041	25A00883	$ —	80,592
Delaware Department of Natural Resources	97.041	24A00769	—	56,918
Subtotal for ALN 97.041			—	137,510
Subtotal: Department of Homeland Security Programs -- Pass-through			—	137,510
Total: Department of Homeland Security Programs			—	137,510
Research and Development Cluster Total			29,681,771	217,697,139
Other Programs				
United States Department of Agriculture Programs				
Direct:				
Agricultural Research Basic and Applied Research	10.001		—	92,906
Plant and Animal Disease, Pest Control, and Animal Care	10.025		—	454,344
Crop Protection and Pest Management Competitive Grants Program	10.329		25,557	120,229
Cooperative Extension Service	10.500		1,108,313	1,114,020
Smith-Lever Extension Funding	10.511		—	1,374,078
Expanded Food and Nutrition Education Program	10.514		—	297,961
Agriculture Risk Management Education Partnerships Competitive Grants Program	10.520		568,184	984,974
Subtotal: United States Department of Agriculture Programs -- Direct			1,702,054	4,438,512
Pass-through:				
Delaware Department of Health and Social Service	10.000	19A01670	—	(53)
Subtotal for ALN 10.000			—	(53)
Delaware Department of Agriculture	10.025	24A01516	—	204,044
Delaware Department of Agriculture	10.025	25A01385	—	88,071
Colorado State University	10.025	G-50346-20	—	708,169
Subtotal for ALN 10.025			—	1,000,284
University of Arkansas	10.146	GR017179	50,159	78,796
Subtotal for ALN 10.146			50,159	78,796
Delaware Department of Agriculture	10.170	SCBGP-FB-23-04	—	8,852
Delaware Department of Agriculture	10.170	21SCBGPDE1055	—	1,381
Subtotal for ALN 10.170			—	10,233
New Castle County	10.175	23A01411	—	5,528
Subtotal for ALN 10.175			—	5,528
Delaware State University	10.216	21-716-HEH	—	22,566
Delaware State University	10.216	24-952HEH	—	4,254
Subtotal for ALN 10.216			—	26,820
eXtension Foundation	10.229	24A00766	—	23,535
eXtension Foundation	10.229	EXC3-2023-2407	—	52,900
eXtension Foundation	10.229	EXCB-2024-2535	—	50,215
eXtension Foundation	10.229	EXCB-2024-2544	—	28,615
Subtotal for ALN 10.229			—	155,265
Kansas State University	10.500	A24-0175-S004	—	4,095
Kansas State University	10.500	A25-0218-S003	—	6,553
Subtotal for ALN 10.500			—	10,648
National 4-H Council	10.522	24A00918	—	117,349
Subtotal for ALN 10.522			—	117,349
National Young Farmers Coalition	10.525	25A01010	—	2,267
National Young Farmers Coalition	10.525	24A01043	—	6,778
National Young Farmers Coalition	10.525	2024-70028-43314	—	31,552
National Young Farmers Coalition	10.525	23A01700	—	37,274
Subtotal for ALN 10.525			—	77,871
Delaware Department of Education	10.558	25A00483	—	53,564
Delaware Department of Education	10.558	24A00254	—	33,781
Subtotal for ALN 10.558			—	87,345
Delaware Department of Education	10.645	S24-69	—	9,921
Subtotal for ALN 10.645			—	9,921
Subtotal: United States Department of Agriculture Programs -- Pass-through			50,159	1,580,007
Total: United States Department of Agriculture Programs			1,752,213	6,018,519
Department of Commerce Programs				
Direct:				
Department of Commerce Program	11.000		—	19,185
Integrated Ocean Observing System (IOOS)	11.012		925,344	1,461,763
Broad Agency Announcement	11.015		—	5,000
Economic Development Technical Assistance	11.303		—	126,441
Sea Grant Support	11.417		—	249,991
Chesapeake Bay Studies	11.457		9,687	38,042
Congressionally Identified Awards and Projects	11.469		101,213	434,341
Subtotal: Department of Commerce Programs -- Direct			1,036,244	2,334,763
Pass-through:				
Rutgers, State University of New Jersey	11.012	5930	—	(3,810)
Shark Research Foundation Inc	11.012	22A00756	—	10,323
Subtotal for ALN 11.012			—	6,513
Virginia Polytechnic Institute	11.473	545396-19650	—	6,802
Subtotal for ALN 11.473			—	6,802
Virginia Institute of Marine Science	11.999	725316-712683	—	438
Subtotal for ALN 11.999			—	438
Subtotal: Department of Commerce Programs -- Pass-through			—	13,753
Total: Department of Commerce Programs			$ 1,036,244	2,348,516

UNIVERSITY OF DELAWARE

Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Department of Defense Programs				
Direct:				
Procurement Technical Assistance For Business Firms	12.002		$ —	364,847
Basic and Applied Scientific Research	12.300		—	40,318
Subtotal: Department of Defense Programs -- Direct			—	405,165
Pass-through:				
Department of Defense	12.000	21A01752	—	20,273
Subtotal for ALN 12.000			—	20,273
Oakland University	12.903	24-2657-A0001-SUB04	—	46,674
Subtotal for ALN 12.903			—	46,674
Subtotal: Department of Defense Programs -- Pass-through			—	66,947
Total: Department of Defense Programs			—	472,112
Department of Interior Programs				
Direct:				
Marine Minerals Activities	15.424		—	171,354
U.S. Geological Survey Research and Data Collection	15.808		—	115,295
National Cooperative Geologic Mapping	15.810		—	170,841
National Geological and Geophysical Data Preservation	15.814		—	62,183
National Ground-Water Monitoring Network	15.980		—	31,391
Subtotal: Department of Interior Programs -- Direct			—	551,064
Pass-through:				
AmericaView	15.815	AV23-DE-01	—	26,448
Subtotal for ALN 15.815			—	26,448
Delaware Division of Historical and Cultural Affairs	15.904	10-22-10011-(1)	—	26,004
Delaware Division of Historical and Cultural Affairs	15.904	10-22-10011-3	—	7,750
Subtotal for ALN 15.904			—	33,754
Subtotal: Department of Interior Programs -- Pass-through			—	60,202
Total: Department of Interior Programs			—	611,266
Department of Justice Programs				
Pass-through:				
Criminal Justice Council	16.745	2022-MO-PASSTHRU-2928	—	917
Subtotal for ALN 16.745			—	917
Criminal Justice Council	16.812	2018-RE-P/T-2229 YR2	—	4,804
Criminal Justice Council	16.812	2019-CZ-Passthru-2727	—	3,129
Subtotal for ALN 16.812			—	7,933
Criminal Justice Council	16.834	2024-HT-P/T-3322	—	41,112
Subtotal for ALN 16.834			—	41,112
Subtotal: Department of Justice Programs -- Pass-through			—	49,962
Total: Department of Justice Programs			—	49,962
Department of State Programs				
Direct:				
Investing in People in The Middle East and North Africa	19.021		188	211
Public Diplomacy Programs	19.040		—	36,333
Subtotal: Department of State Programs -- Direct			188	36,544
Pass-through:				
University of Kansas Center for Research, Inc.	19.009	25A01078	—	28,287
University of Kansas Center for Research, Inc.	19.009	25A01492	—	8,636
University of Kansas Center for Research, Inc.	19.009	24A00584	—	176,184
University of Kansas	19.009	22A01478	—	17,142
IREX	19.009	FY24-YALI-CL-UD-10	—	209,720
IREX	19.009	25A00575	—	23,435
Subtotal for ALN 19.009			—	463,404
University of Montana	19.401	PG24-6B028-04	—	184,622
University of Montana	19.401	PG25-6B049-04	—	200,297
Subtotal for ALN 19.401			—	384,919
American Councils for International Education	19.415	25A00864	—	96,194
American Councils for International Education	19.415	S-ECAGD-22-CA-0039	—	268,852
Subtotal for ALN 19.415			—	365,046
FHI360	19.421	PO25000423	—	43,541
Subtotal for ALN 19.421			—	43,541
Georgetown University	19.600	24A01395	—	216,585
Subtotal for ALN 19.600			—	216,585
Subtotal: Department of State Programs -- Pass-through			—	1,473,495
Total: Department of State Programs			188	1,510,039
Department of Transportation Programs				
Pass-through:				
Delaware Department of Transportation	20.200	Task 130-1929	—	25,907
Delaware Department of Transportation	20.200	Task 125-1929	—	(14,289)
Delaware Department of Transportation	20.200	Task 126-1929	—	(48,856)
Subtotal for ALN 20.200			—	(37,238)
Delaware Department of Transportation	20.215	TASK 11-2110	—	518,298
Subtotal for ALN 20.215			—	518,298
Delaware Department of Transportation	20.505	TASK 8-2110	—	48,741
Delaware Department of Transportation	20.505	Task 3-2110	—	113,903
Delaware Department of Transportation	20.505	TASK 7-2110	—	149,063
Wilmington Area Planning Council	20.505	25A00200	—	14,018
Delaware Department of Transportation	20.505	Task 4-2110	—	56,610
Delaware Department of Transportation	20.505	Task 2-2110	—	82,045
Delaware Department of Transportation	20.505	Task 6-2110	—	71,250
Subtotal for ALN 20.505			$ —	535,630

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Delaware Department of Transportation	20.515	Task 127-1929	$ —	(5,119)
Delaware Department of Transportation	20.515	Task 128-1929	—	(20,170)
Delaware Department of Transportation	20.515	Task 133-1929	—	1,679
Subtotal for ALN 20.515			—	(23,610)
Subtotal: Department of Transportation Programs -- Pass-through			—	993,080
Total: Department of Transportation Programs			—	993,080
Department of the Treasury Programs				
Pass-through:				
COVID-19: DE Office of Management and Budget - Coronavirus State and Local Fiscal Recovery Funds	21.027	23A00738	—	47,858
Delaware Department of Labor	21.027	25A00541	—	37,640
New Castle County	21.027	ARPA00292	—	72,218
Subtotal for ALN 21.027			—	157,716
State of Delaware-General	21.031	24A00281	—	378,897
Subtotal for ALN 21.031			—	378,897
Subtotal: Department of the Treasury Programs -- Pass-through			—	536,613
Total: Department of the Treasury Programs			—	536,613
Federal Communications Commission Programs				
Direct:				
Federal Communications Commission Programs	32.000		—	61,801
Subtotal: Federal Communications Commission Programs -- Direct			—	61,801
Total: Federal Communications Commission Programs			—	61,801
Library of Congress Programs				
Direct:				
Teaching with Primary Sources	42.010		—	120,251
Subtotal: Library of Congress Programs -- Direct			—	120,251
Total: Library of Congress Programs			—	120,251
National Aeronautics and Space Administration Programs				
Direct:				
Science	43.001		85,556	304,983
Office of Stem Engagement (OSTEM)	43.008		—	916,575
Mission Support	43.009		157,609	122,483
Subtotal: National Aeronautics and Space Administration Programs -- Direct			243,165	1,344,041
Total: National Aeronautics and Space Administration Programs			243,165	1,344,041
National Endowment for the Humanities Programs				
Direct:				
Promotion of the Humanities Division of Preservation and Access	45.149		—	186,753
Promotion of the Humanities Research	45.161		—	150,169
Promotion of the Humanities Office of Digital Humanities	45.169		—	550
Subtotal: National Endowment for the Humanities Programs -- Direct			—	337,472
Pass-through:				
Delaware Division of The Arts	45.025	2024-11430	—	32,500
Delaware Division of The Arts	45.025	2025 - 12220	—	25,000
Delaware Division of The Arts	45.025	2025-12113	—	40,000
Subtotal for ALN 45.025			—	97,500
Delaware Humanities Forum	45.129	22OPP3014	—	4,800
Delaware Humanities Forum	45.129	25OPP1002	—	3,860
Delaware Humanities Forum	45.129	22OPP3010	—	1,565
Subtotal for ALN 45.129			—	10,225
Subtotal: National Endowment for the Humanities Programs -- Pass-through			—	107,725
Total: National Endowment for the Humanities Programs			—	445,197
Small Business Administration Programs				
Direct:				
Small Business Development Centers	59.037		—	852,203
Federal and State Technology Partnership Program	59.058		—	165,827
Congressional Grants	59.059		—	344,104
Growth Accelerator Fund Competition	59.065		—	75,605
Community Navigator Pilot Program	59.077		—	23,314
Subtotal: Small Business Administration Programs -- Direct			—	1,461,053
Total: Small Business Administration Programs			—	1,461,053
Veterans Administration Programs				
Direct:				
Department of Veterans Affairs Programs	64.000		—	7
Subtotal: Veterans Administration Programs -- Direct			—	7
Total: Veterans Administration Programs			—	7
Environmental Protection Agency Programs				
Direct:				
Pollution Prevention Grants Program	66.708		21,349	45,098
Environmental Education Grants Program	66.951		—	8,373
Subtotal: Environmental Protection Agency Programs -- Direct			21,349	53,471
Pass-through:				
Delaware Department of Natural Resources	66.419	0000724394	—	16,000
Subtotal for ALN 66.419			—	16,000
Delaware Department of Natural Resources	66.466	23A01140	—	2,825
Subtotal for ALN 66.466			—	2,825
Delaware Department of Natural Resources	66.472	25A00600	—	102,921
Delaware Department of Natural Resources	66.472	24A00704	—	55,620
Subtotal for ALN 66.472			—	158,541
eXtension Foundation	66.716	PSEFMP-2024-2421	—	15,651
Subtotal for ALN 66.716			—	15,651
Louisiana State University	66.951	PO-0000255019	—	1,792
Subtotal for ALN 66.951			—	1,792
Delaware Department of Natural Resources	66.964	22A01632	—	61,430
Subtotal for ALN 66.964			—	61,430
Subtotal: Environmental Protection Agency Programs -- Pass-through			—	256,239
Total: Environmental Protection Agency Programs			$ 21,349	309,710

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Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Department of Energy Programs				
Direct:				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/As	81.117		$ —	238,110
Subtotal: Department of Energy Programs -- Direct			—	238,110
Pass-through:				
Mid-Atlantic Clean Hydrogen Hub Inc.	81.255	01-002-011-001	—	87,716
Subtotal for ALN 81.255			—	87,716
Subtotal: Department of Energy Programs -- Pass-through			—	87,716
Total: Department of Energy Programs			—	325,826
Department of Education Programs				
Direct:				
Fund for the Improvement of Postsecondary Education	84.116		—	336,970
School Safely National Activities	84.184		—	897,652
Education Research, Development and Dissemination	84.305		—	47,771
Child Care Access Means Parents in School	84.335		—	96,367
English Language Acquisition State Grants	84.365		—	585,985
Subtotal: Department of Education Programs -- Direct			—	1,964,745
Pass-through:				
Delaware Department for Children Youth and Their Families	84.013	17541	—	54,220
Delaware Department for Children Youth and Their Families	84.013	17542	—	76,907
Subtotal for ALN 84.013			—	131,127
Capital School District	84.287	22A01038	—	(171)
Delaware Department of Education	84.287	S24-35	—	75,935
Delaware Department of Education	84.287	S25-39	—	170,909
Delaware Department of Education	84.287	S25-43	—	170,972
Subtotal for ALN 84.287			—	417,645
East Carolina University	84.325	AWD-20-0512-S007	—	17,593
Subtotal for ALN 84.325			—	17,593
Center for Civic Education	84.423	151319	—	65,090
Subtotal for ALN 84.423			—	65,090
Delaware Department of Education	84.425	S24-64	—	1,999
Delaware Department of Education	84.425	S25-56	—	13,453
Subtotal for ALN 84.425			—	15,452
Subtotal: Department of Education Programs -- Pass-through			—	646,907
Total: Department of Education Programs			—	2,611,652
National Archives and Records Administration Programs				
Direct:				
National Historical Publications and Records Grants	89.003		8,591	104,716
Subtotal: National Archives and Records Administration Programs -- Direct			8,591	104,716
Total: National Archives and Records Administration Programs			8,591	104,716
Department of Health & Human Services Programs				
Direct:				
Maternal and Child Health Federal Consolidated Programs	93.110		22,481	633,676
ACL Assistive Technology	93.464		—	472,289
COVID-19: ACL Assistive Technology	93.464		—	18,647
Congressional Directives	93.493		—	1,219,498
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		—	554,465
COVID-19: University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		—	46,467
Subtotal: Department of Health & Human Services Programs -- Direct			22,481	2,945,042
Pass-through:				
American Academy of Pediatrics	93.073	101610	11,932	48,283
Subtotal for ALN 93.073			11,932	48,283
Pennsylvania State University	93.084	S004601-CDCP	—	92,043
Subtotal for ALN 93.084			—	92,043
Pennsylvania State University	93.243	S006402-SAMHSA	—	38,068
Pennsylvania State University	93.243	S003677-SAMHSA	—	27,092
Subtotal for ALN 93.243			—	65,160
The Nemours Foundation	93.247	PO0101593	—	100,895
Subtotal for ALN 93.247			—	100,895
Association of University Centers on Disabilities	93.283	25A00112	—	1,475
Subtotal for ALN 93.283			—	1,475
Delaware Developmental Disabilities Council	93.630	25A00090	—	19,544
Subtotal for ALN 93.630			—	19,544
Delaware Department for Children Youth and Their Families	93.959	PBH(UD-SA-PREV)21-16284	—	33,537
Delaware Department for Children Youth and Their Families	93.959	25-17558	—	77,053
Subtotal for ALN 93.959			—	110,590
Subtotal: Department of Health & Human Services Programs -- Pass-through			11,932	437,990
Total: Department of Health & Human Services Programs			34,413	3,383,032
Corporation for National and Community Service Programs				
Pass-through:				
Public Allies	94.006	OP005-94.006-25-PADE	—	633,163
Public Allies	94.006	OP024-94.006-24-PADE	—	64,872
Subtotal for ALN 94.006			—	698,035
Subtotal: Corporation for National and Community Service Programs -- Pass-through			—	698,035
Total: Corporation for National and Community Service Programs			$ —	698,035

UNIVERSITY OF DELAWARE

Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance listing number (ALN)	Pass-through entity identifying number	Pass-through to subrecipients	Federal expenditures
Department of Homeland Security Programs				
Pass-through:				
Delaware Emergency Management Agency	97.008	NSGP-24-0775-S	$ —	9,089
Subtotal for ALN 97.008			—	9,089
Delaware Emergency Management Agency	97.042	EMPG-23-005	—	203
Delaware Emergency Management Agency	97.042	EMPG-24-1018-S	—	50,000
Subtotal for ALN 97.042			—	50,203
Delaware Emergency Management Agency	97.067	HSGP-23-0456-S	—	13,775
Delaware Emergency Management Agency	97.067	HSGP-22-0140-S	—	1,309
Subtotal for ALN 97.067			—	15,084
Subtotal: Department of Homeland Security Programs -- Pass-through			—	74,376
Total: Department of Homeland Security Programs			—	74,376
Other Programs Total			3,096,163	23,479,804
CCDF Cluster				
Department of Health & Human Services Programs				
Direct:				
Child Care and Development Block Grant	93.575		5,976	289,738
Subtotal: Department of Health & Human Services Programs -- Direct			5,976	289,738
Pass-through:				
Child Trends	93.575	17273.UD.01	—	229,370
Erikson Institute	93.575	24A01857	—	40,694
University of Alabama at Tuscaloosa	93.575	A22-0556-S001	—	67,042
Subtotal for ALN 93.575			—	337,106
Subtotal: Department of Health & Human Services Programs -- Pass-through			—	337,106
Total: Department of Health & Human Services Programs			5,976	626,844
CCDF Cluster Total			5,976	626,844
Economic Development Cluster				
Department of Commerce Programs				
Pass-through:				
Delaware State University	11.307	23-950HEH	—	(54,148)
Subtotal for ALN 11.307			—	(54,148)
Subtotal: Department of Commerce Programs -- Pass-through			—	(54,148)
Total: Department of Commerce Programs			—	(54,148)
Economic Development Cluster Total			—	(54,148)
Fish and Wildlife Cluster				
Department of Interior Programs				
Pass-through:				
Delaware Department of Natural Resources	15.605	23A00867	—	51,144
Subtotal for ALN 15.605			—	51,144
Delaware Department of Natural Resources	15.611	24A01690	—	46,048
Subtotal for ALN 15.611			—	46,048
Subtotal: Department of Interior Programs -- Pass-through			—	97,192
Total: Department of Interior Programs			—	97,192
Fish and Wildlife Cluster Total			—	97,192
Head Start Cluster				
Department of Health & Human Services Programs				
Direct:				
Head Start	93.600		1,072,297	3,218,111
Subtotal: Department of Health & Human Services Programs -- Direct			1,072,297	3,218,111
Total: Department of Health & Human Services Programs			1,072,297	3,218,111
Head Start Cluster Total			1,072,297	3,218,111
Student Financial Assistance Cluster				
Department of Education Programs				
Direct:				
Federal Supplemental Educational Opportunity Grants	84.007		—	814,561
Federal Work-Study Program	84.033		—	632,464
Federal Perkins Loan Program	84.038		—	1,606,731
Federal Pell Grant Program	84.063		—	21,512,879
Federal Direct Student Loans	84.268		—	122,722,321
Subtotal: Department of Education Programs -- Direct			—	147,288,956
Total: Department of Education Programs			—	147,288,956
Department of Health & Human Services Programs				
Direct:				
Nursing Student Loans	93.364		—	1,219,632
Subtotal: Department of Health & Human Services Programs -- Direct			—	1,219,632
Total: Department of Health & Human Services Programs			—	1,219,632
Student Financial Assistance Cluster Total			—	148,508,588
TRIO Cluster				
Department of Education Programs				
Direct:				
TRIO Student Support Services	84.042		—	(7,104)
TRIO Student Support Services	84.042		—	359,242
TRIO Upward Bound	84.047		—	413,481
TRIO McNair Post-Baccalaureate Achievement	84.217		—	262,520
Subtotal: Department of Education Programs -- Direct			—	1,028,139
Total: Department of Education Programs			—	1,028,139
TRIO Cluster Total			—	1,028,139
Grand Total			$ 33,856,207	394,601,669

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes all grants, contracts, and similar agreements entered into directly between the University of Delaware and its subsidiaries (the University) and agencies and departments of the federal government and all sub awards to the University by other organizations pursuant to federal grants, contracts, and similar agreements. The information in the Schedule is prepared on the accrual basis of accounting. The federal award information is presented in accordance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, certain amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements.

(2) Summary of Significant Accounting Policies

Expenditures for student financial aid programs are recognized as incurred and include the federal share of students' Federal Supplemental Educational Opportunity Grants program and Federal Work-Study program earnings, Pell grants, loan disbursements, and administrative cost allowances under the Perkins and direct loan programs, where applicable.

Expenditures for other federal awards are determined using the cost accounting principles set forth in OMB Circular A-21, *Cost Principles for Educational Institutions*, and the uniform administrative requirements as set forth in OMB Circular A-110, *Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Non-Profit Organizations,* or the administrative and 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*, as applicable. Under these cost principles and administrative requirements, certain expenditures are not allowable or are limited as to expenditures include facilities and administrative costs, related primarily to facilities operation and maintenance and general, divisional, and departmental administrative services, which are allocated as a percentage of direct cost based on negotiated rates. Facilities and administrative costs allocated to such awards for the year ended June 30, 2025 were based on predetermined fixed rates negotiated with the University's cognizant federal agency, Department of Health and Human Services. The University has elected not to use the 10-percent and 15-percent de minimus indirect cost rates as allowed under the Uniform Guidance.

(3) Federal Student Financial Aid Loan Programs

Loans made by the University to eligible students under federal student loan programs and loans issued to students of the University by the U.S. Department of Education during the year ended June 30, 2025, are summarized as follows:

Federal Perkins Loan Program Federal (Included within ALN 84.038)	$	—
Federal Nursing Student Loans (Included within ALN 93.364)		155,973
	$	155,973
Federal Direct Student Loans (ALN 84.268)	$	122,722,321

The Federal Perkins and Nursing Student Loan programs are administered directly by the University, and balances and transactions relating to these programs are included in the University's consolidated financial statements. The amounts included on the Schedule under the Federal Perkins and Nursing Student Loan programs include the balance of the respective loan program as of July 1, 2024 of $1,606,731 and $1,063,659, respectively, and new loans issued during fiscal year 2025. As of June 30, 2025, loans receivable for Federal Perkins and Nursing Student Loan programs amount to $1,073,159 and $1,027,931, respectively.

The University is responsible only for the performance of certain administrative duties with respect to the Direct Loans, and accordingly, these loans are not included in its consolidated financial statements, and it is not practical to determine the balance of loans outstanding to students and former students of the University under these programs. The amounts included on the Schedule for Direct Loans include all direct loans made to students during fiscal year 2025.

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Independent Auditors' 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*

The Board of Trustees
University of Delaware:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the University of Delaware and its subsidiaries (the University), which comprise the University's consolidated balance sheet as of June 30, 2025, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 6, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

KPMG LLP

Philadelphia, Pennsylvania
November 6, 2025

KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

The Board of Trustees
University of Delaware:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the consolidated financial statements of the University as of and for the year ended June 30, 2025, and have issued our report thereon dated November 6, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

McLean, Virginia
February 27, 2026

UNIVERSITY OF DELAWARE

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

(1) Summary of Auditors' Results

(a) The type of report issued on whether the consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles: **Unmodified**

(b) Internal control deficiencies over financial reporting disclosed by the audit of the consolidated financial statements:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

(c) Noncompliance material to the consolidated financial statements: **No**

(d) Internal control deficiencies over major programs disclosed by audit:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

(e) The type of report issued on compliance for its major program:

- Research and Development Cluster: **Unmodified**

(f) Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**

(g) Major program:

- Research and Development Cluster: **Various Assistance Listing Numbers**

(h) Dollar threshold used to distinguish between Type A and Type B programs: **$3,000,000**

(i) Auditee qualified as a low-risk auditee: **No**

(2) Findings Related to the Consolidated Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Related to Federal Awards

None