Auburn University

Report on Federal Awards in Accordance with the OMB Uniform Guidance
September 30, 2024
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Report of Independent Auditors

To the Board of Trustees of Auburn University

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Auburn University (the "University"), a component unit of the State of Alabama, as of and for the years ended September 30, 2024 and 2023, including the related notes, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University as of September 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Auburn University Foundation (the "Foundation") and Auburn Alumni Association (the "Association"), two of the University's discretely presented component units, which statements collectively reflect total assets of $1,106,401,231 and $944,336,076 as of September 30, 2024 and 2023, respectively, and changes in net assets of $158,861,617 and $105,518,620 for the years then ended. We also did not audit the financial statements of Tigers Unlimited Foundation ("TUF"), one of the University's discretely presented component units, which statements reflect total assets of $131,225,682 and $119,250,251 as of June 30, 2024 and 2023, respectively, and changes in net assets of $5,507,265 and $(881,793) for the years then ended. The financial statements of the Foundation, the Association and TUF were audited by other auditors, whose reports have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Foundation, the Association and TUF, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation, the Association and TUF were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis for the year ended September 30, 2024 on pages 5 through 14 and the required supplemental information on pages 78 through 90 be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic

financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis for the year ended September 30, 2023 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The accompanying schedule of expenditures of federal awards for the year ended September 30, 2024 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the basic financial statements.

As described in Note 1 to the schedule of expenditures of federal awards, the accompanying schedule of expenditures of federal awards was prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, on the basis of accounting described in Note 1, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental divisional financial statements on pages 91 to 103 and the listing of the University's Board of Trustees on page 104, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended September 30, 2024. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Birmingham, Alabama
January 24, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following discussion and analysis provides an overview of the financial position and activities of Auburn University (the University) for the year ended September 30, 2024, with a comparison to the year ended September 30, 2023. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section. The financial statements, footnotes, and this discussion are the responsibility of University management.

The University is a land-grant institution with four divisions, including two campuses, Auburn (main campus) and Montgomery (AUM). Main campus is classified by the Carnegie Foundation as "Very High Research Activities," commonly referred to as "R1", while AUM is classified as "Master's I." Fall 2024 enrollment totaled 39,364 students at main campus and AUM. The four divisions contribute to the University's mission of improving the lives of the people of Alabama, the nation, and the world through forward-thinking education, life enhancing research and scholarship, and selfless service.

Using the Annual Report

The University's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. The financial report includes three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. All references to "2024," "2023," or another year refer to the fiscal year ended September 30, unless otherwise noted.

In addition to the University's financial statements, related component unit Statements of Financial Position and Statements of Activities and Changes in Net Assets have been included in this annual report for Auburn University Foundation (AUF), Auburn Alumni Association (the Association), Tigers Unlimited Foundation (TUF), and Auburn Research and Technology Foundation (ARTF) in accordance with:

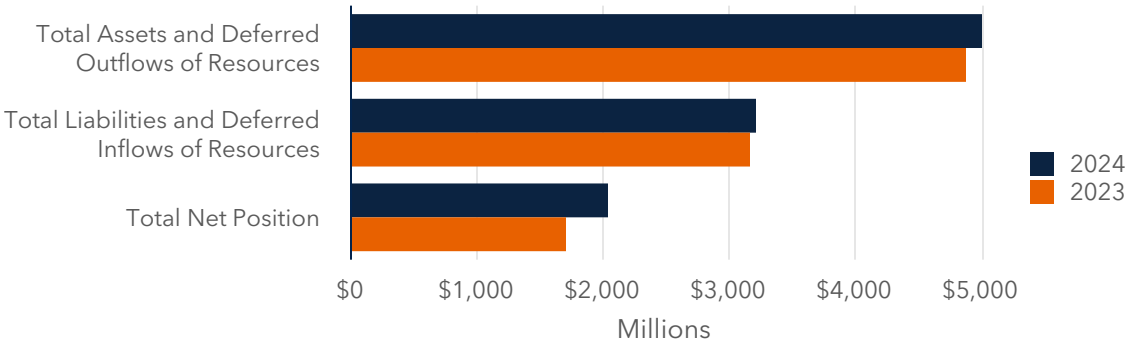
- GASB Statement No. 14, *The Financial Reporting Entity*,
- GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units-an amendment of GASB Statement No. 14*,
- GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34*,
- GASB Statement No. 80, *Blending Requirements for Certain Component Units-an amendment of GASB Statement No. 14,*
- GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61,* and
- GASB Statement No. 97*, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.*

The component units report financial results under principles prescribed by the Financial Accounting Standards Board (FASB) and are subject to standards under the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles and present net assets in two classes: with donor restrictions and without donor restrictions.

During fiscal year 2023, the University adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("GASB 96"), which establishes accounting and financial reporting requirements for subscription-based information technology arrangements ("SBITAs"). The statement requires the University to recognize right-of-use assets and related subscription liabilities for SBITAs that were previously recognized as outflows of resources.

The Statement of Net Position provides a financial snapshot of the University at the end of the fiscal year. It presents entity-wide assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) on the last day of the fiscal year. Distinctions are made between current and noncurrent assets and liabilities. Net position is segregated into unrestricted, restricted (expendable and nonexpendable), and net investment in capital assets. From the data presented, readers of the Statement of Net Position have the information to determine the assets available to continue the operations of the University as well as determine how much the University owes vendors, investors, and lending institutions. Finally, the Statement of Net Position outlines the net resources available to the University. The University's net position is one indicator of the University's financial health.

Financial Highlights
Statement of Net Position



The University showed increases in assets, deferred outflows of resources, liabilities, and net position, while current year pension, OPEB and lease activity led to a decrease in deferred inflows. A summary as of September 30, 2024 and 2023, is as follows:

	2024	2023
Assets		
Current assets	$ 818,061,938	$ 555,320,219
Investment in plant, net	2,541,618,971	2,346,371,322
Other noncurrent assets	1,359,323,635	1,451,943,403
Total assets	4,719,004,544	4,353,634,944
Deferred Outflows of Resources		
Loss on refunding of bonds	23,824,863	27,228,031
Pension and OPEB	514,710,390	503,446,331
Total deferred outflows of resources	538,535,253	530,674,362
Liabilities		
Current liabilities	555,292,149	550,570,734
Noncurrent liabilities	2,287,930,220	2,230,851,459
Total liabilities	2,843,222,369	2,781,422,193
Deferred Inflows of Resources		
Nonexchange transactions	120,155	98,345
Pension and OPEB	369,613,654	387,680,651
Leases	4,534,043	5,009,049
Total deferred inflows of resources	374,267,852	392,788,045
Net Position		
Net investment in capital assets	1,609,429,496	1,459,145,514
Restricted-nonexpendable	31,265,144	30,949,645
Restricted-expendable	307,770,809	284,759,147
Unrestricted	91,584,127	(64,755,238)
Total net position	$ 2,040,049,576	$ 1,710,099,068

The University's Assets

The University's current assets increased $262.7 million (47.3%) from 2023 to 2024.

- Of this increase, cash and cash equivalents increased $79.7 million (34.6%) and operating investments increased $162.9 million (181.1%). The University invested in shorter-term maturities and maintained larger liquidity to pay for construction projects. A portion of the increases are attributable to unrealized market gains at September 30, 2024.
- Accounts receivable increased $22.5 million (24.2%). The majority of the increase ($15.3 million)) is due to additional Federal, state & local government projects. Other receivables, federal direct loans and athletic SEC Distribution and Radio/TV distribution increased $8.4M. Student accounts receivable, including auxiliary, slightly decreased by $0.48 million (0.9%).
- Leases and loans receivable decreased $1.6 million (53.9)%. This was due to repayments on Perkins and Health Professional loans as well as Perkins cancellations and assigned amounts.
- Inventories increased $1.1 million. This was due to additional inventories in Pharmacy and The Bookstore at September 30, 2024.

- Prepaid expenses increased $2.3 million (3.2%). This was due to an increase in deferred scholarships, which is consistent with the Board-approved tuition increase for fall 2024.

The University's capital assets, net of depreciation and amortization, shown as "Investment in plant, net," on the Statement of Net Position increased $195.2 million (8.3%) from 2023 to 2024.

- Capital assets generally represent the historical cost of land, land improvements, buildings, construction in progress, infrastructure, equipment, library books, art and collectibles, software implementation, right of use assets, and livestock, less any accumulated depreciation and amortization, with buildings comprising approximately 65.7% of the total net capital asset value. The increase, offset by disposal activity, depreciation, and transfers, was the result of $344.2 million of new additions to property, plant, and equipment, net of construction in progress transfers. The University expended $260.9 million for new construction during fiscal year 2024.

The following building purchases or construction projects, totaling $39.2 million, were either completed and placed into service or additional work was performed on a previously completed project during the current fiscal year:

Hood-McPherson Building - Comprehensive Renovations	$ 20.0	million
McWhorter Center - Renovation	4.4	million
RBD Library & Mell Classroom Bldg - Roof Replacement	2.5	million
Lowder - Lab Renovations	2.3	million
Student Activities Center & Kinesiology Building - Renovations	2.2	million
W. Veterans Research Facility Building	2.0	million
Rane Culinary Science Center	1.2	million
Alpha Psi house - 941 Lem Morrison	1.1	million
Melton Student Center - Renovations	1.1	million
Martin Aquatics Center - Renovations	0.6	million
Airport T-Hanger	0.5	million
Academic Classroom & Lab Complex	0.4	million
Quad Residence Halls - Comprehensive Renovations	0.3	million
Langdon Hall - Roof Replacement	0.2	million
Other Small Projects	0.4	million
	$ 39.2	million

In addition to Investment in plant, other noncurrent assets include investments and noncurrent leases and loans receivable. Other noncurrent assets decreased $92.6 million (6.4%).

- Long-term Investments decreased $92.2 million (6.4%). This decrease was the direct result of spending approximately $62.7 million of bond funds, which were invested at September 30, 2023. The remaining decreases were due to investing in short-term maturities.
- Noncurrent leases and loans receivable had a minimal decrease of $0.38 million (5.1%).

The University's Deferred Outflows of Resources

Deferred outflows of resources are a consumption of net position that are applicable to a future reporting period (see Note 8 for additional details).

In addition, in accordance with GASB Statement No. 68, deferred outflows of resources are a component of accounting and reporting of pensions (see Note 11). Similarly, GASB Statement No. 75 prescribes that deferred outflows of resources are a component of accounting and reporting of other post-employment benefits (OPEB) (see Note 12).

Deferred outflows of resources increased $7.9 million (1.5%).

- During fiscal year 2024, the University amortized $3.4 million related to the bond refunding losses.
- There was an increase in the University's proportionate share of Teacher's Retirement System and PEEHIP, causing a decrease in deferred outflows of resources of $62.7 million (21.8%), relating to current year pension activity and an increase of $73.9 million (32.5%), relating to current year OPEB activity, respectively.

The University's Liabilities

Current liabilities increased $4.7 million from 2023 to 2024.

- At fiscal year end, the University accrued $16.7 million (14.7%) less in accounts payable than in 2023. Although payables relating to operations and capital projects increased $19.1 million, accruals for Teacher's Retirement deposits, federal tax deposits, and other payroll related liabilities decreased $34.1 million. This was due to payments made subsequent to year end and other accruals owed at September 30, 2023 but were not owed at September 30, 2024. The remaining difference is due to a reduction in Student Insurance Liabilities of $2.7 million, as well as minor increases in amounts due to component units and sales and excise tax liabilities.
- Accrued salary and wages and compensated absences increased $3.4 million (11.7%). This increase is due to having one more payroll day to accrue in fiscal year 2024 than in 2023 as well as merit increases for fiscal year 2024.

- Unearned revenue showed an increase of $11.7 million (4.0%). For Fall 2024, the Board approved a 3.0% tuition increase for main campus and AUM. Tuition and fees had an increase of 6.3%, and there was a 3.0% increase in enrollment, which led to an increase in tuition revenues. Sixty percent of Fall tuition is reported as unearned revenue due to the fiscal year end of September 30.
- Current lease and SBITA obligations increased $5.1 million (25.2%) due to new agreements and amounts on previous lease and SBITAs due within one year.
- The remaining increases are from the combination of accrued interest payable (decreased $0.5 million), other accrued liabilities (increased $0.9 million), student deposits (increased $0.6 million), deposits held in custody (decreased $0.3 million), current lease obligations-component units (decreased $0.2 million), and current portion of noncurrent liabilities (increased $0.7 million).

Noncurrent liabilities increased $57.1 million (2.6%) from 2023 to 2024.

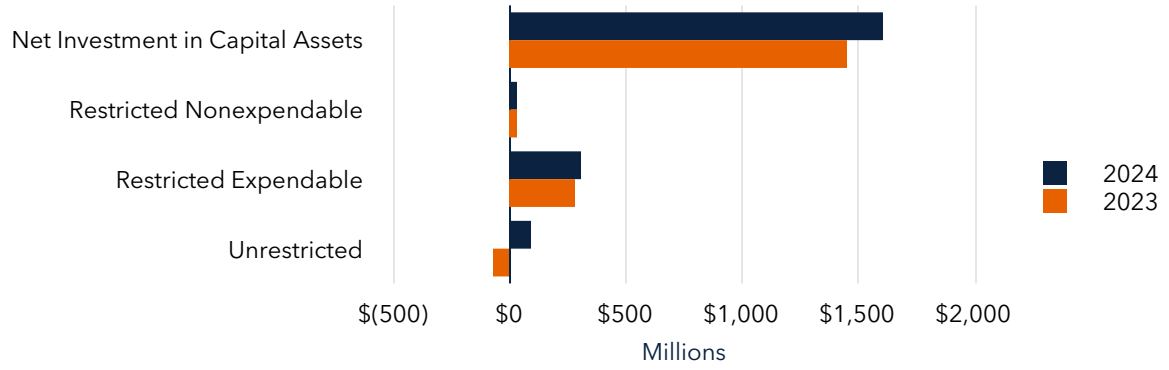
- The majority of this increase was due to increases in pension and OPEB liabilities of $75.4 million (6.7%), based on actuarial valuations.
- The University's bonds and notes payable decreased $50.5 million (5.1%), which was due to payments made on outstanding bonds in fiscal year 2024.
- Lease and SBITA obligations increased $32.5 million (34.2%). Payments made during fiscal year 2024 totaled $26.7 million with the addition of new leases and SBITAs of $64.2 million. As noted above, current lease and SBITA obligations increased $5.1 million (25.2%) due to new agreements and amounts on previous lease and SBITAs due within one year, so the change in current and non-current leases and SBITA obligations is $37.5 million .

The University's Deferred Inflows of Resources

Deferred inflows of resources are an acquisition of net position that are applicable to a future reporting period. The University engages in certain voluntary nonexchange transactions (grants). Grant funds received for which all eligibility requirements have been met, other than time requirements, are presented as deferred inflows of resources in accordance with GASB Statements No. 63 and No. 65. In addition, in accordance with GASB Statement No. 68, the University reports deferred inflows of resources relating to the accounting and reporting of pensions. Similarly, GASB Statement No. 75 prescribes that deferred inflows of resources are a component of accounting and reporting of other post-employment benefits (OPEB). GASB 87 also requires lessors to record a deferred inflow representing the present value of future lease payments receivable plus payments received at the beginning of the lease.

The University's deferred inflows of resources decreased $18.5 million (4.7%) from 2023 to 2024.

- This majority of this decrease, $18.1 million (4.7)%, was the result of the accounting and reporting of current year pension and OPEB activity, in accordance with GASB Statement No. 68 (see Note 11) and GASB Statement No. 75 (see Note 12).
- Deferred inflows relating to lease arrangements decreased $0.5 million in fiscal year 2024.



The University's Net Position

The three major net position categories are discussed below:

Net investment in capital assets increased $150.3 million (10.3%) from 2023 to 2024.

- This increase was due to capitalization of assets as previously described and payments made on outstanding debt.

Restricted-nonexpendable net position substantially remained the same. Small increases of $0.3 million (1.0%) from 2023 to 2024 resulted from additional gifts to permanently endowed funds.

Restricted-expendable net position increased $23.0 million (8.1%) from 2023 to 2024.

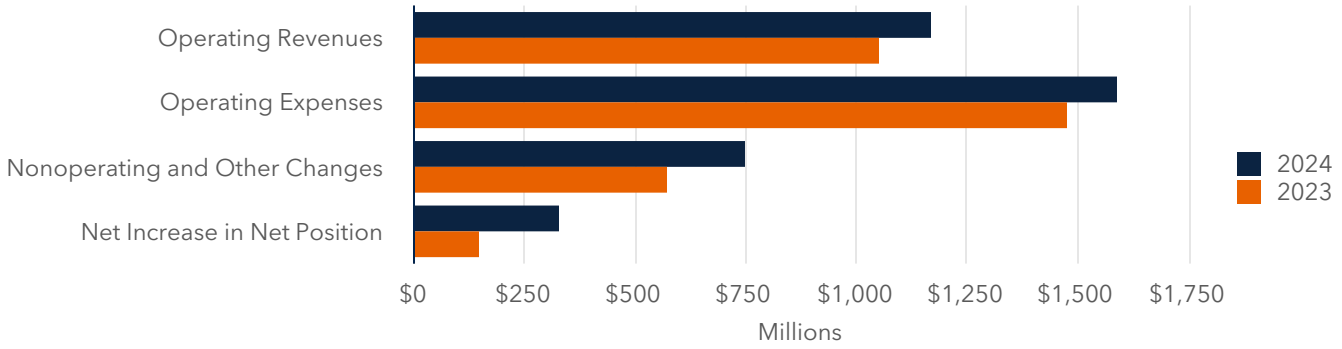
- The majority of the increase (73.1%) was due to gifts received but not spent in 2024 as well as increases in scholarship/ fellowships (18.6%) and endowments (8.7%) and capital projects (3.8%). There was a slight decrease in sponsored projects (3.0%) relating to funds received in 2023 but spent in 2024 as well as a decrease in loans (1.2%).

Unrestricted net position is the third major class of net position, and it is not subject to externally imposed stipulations; however, the majority of the University's unrestricted net position has been internally designated for various mission-related purposes. This category includes funds for general operations of the University, auxiliary operations (including athletics, housing, and the

bookstores), unrestricted quasi-endowments, and capital projects, as well as unrealized gains on unrestricted investments. Unrestricted net position increased $156.3 million (241.4%) from 2023 to 2024.

- Approximately 47.0% of the increase in unrestricted net position was the result of increases in tuition and fees, sales and services, and other operating revenues. Approximately 26.9% relates to additional quasi endowment investments, which includes unrealized gains. Approximately 9.2% was due to to increasing reserves for renewals and replacement of capital assets. The remainder of the increase (approximately 17.0%) was due to net position increases in auxiliary units, including housing, dining, parking and transit, bookstore, Office of Information Technology services, and athletics.

Statement of Revenues, Expenses and Changes in Net Position
The Statement of Revenues, Expenses and Changes in Net Position represents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. Governmental accounting standards require state appropriations, gifts, and investment earnings to be classified as nonoperating revenues. As a result, the University will typically realize a significant operating loss. The utilization of capital assets is reflected in the Statement of Revenues, Expenses and Changes in Net Position as depreciation and amortization expense, which reflects the amortization of the cost of an asset over its expected useful life.



The 2024 Statement of Revenues, Expenses, and Changes in Net Position reflects an increase in net position at the end of the year of $330.0 million (19.3%).

A condensed statement for the years ended September 30, 2024 and 2023, is provided below:

	2024	2023
Operating revenues	$1,169,741,857	$1,053,456,481
Operating expenses	1,592,328,871	1,478,513,309
Operating loss	(422,587,014)	(425,056,828)
Net nonoperating revenues and other changes in net position	752,537,522	574,178,199
Net increase in net position	329,950,508	149,121,371
Net position - beginning of year	1,710,099,068	1,560,977,697
Net position - end of year	$2,040,049,576	$1,710,099,068

Operating revenues increased $116.3 million (11.0%) from 2023 to 2024.

Tuition and fees, net of scholarship allowance showed an increase of $34.4 million (6.3%) from the prior year.

- This was due to a Board approved tuition increase of 3.0% and an increase in enrollment of 3.0%.

There was a net increase in federal appropriations and federal, state, and nongovernmental contract and grant revenues of $40.7 million (18.8%).

- The University is committed to doubling research expenditures, so this increase was the direct result of additional spending of sponsored funds appropriated and awarded for research.

Sales and services of educational departments increased $5.3 million (7.4%).

- Approximately 53.3% of the increase was due to additional athletic contract revenues. Approximately 41.3% of the increase was due to increases in clinic sales (Small Animal Clinic, Speech and Hearing Clinic, and Psychological Service Center and Veterinary Clinic). The remaining increases were spread throughout ticket sales, forestry product revenues, crop sales, and conference/workshop revenues. There were minor decreases in prescription drug fees revenues, as well as other product sales and miscellaneous sales revenue.

Auxiliary revenues increased $22.7 million (11.8%).

- There were increases in athletic ticket sales of $6.4 million and concessions revenue of $2.5 million, as well

as additional SEC conference distributions of $10.4 million. These increases were offset by a decrease in Radio/TV income of $7.7 million. Housing had an increase of $4.5 million. The bookstore had an increase in sales of $2.1 million. The airport reported additional fuel sales of $0.4 million, as well as permits and contact sales revenue of $0.2 million. Dining showed increases in their commissions revenue of $1.9 million. There were additional increases in general auxiliaries and accruals of $4.1 million. The remaining decreases related to an increase in scholarship allowance of $1.4 million and decreases in the auxiliary enterprises at AUM of $0.7 million.

Other operating revenue increased $13.3 million (55.9%).

- There were increases in continuing education fee-noncredit of $1.1 million, fixed price residual of $1.3 million, real property sales of $7.7 million, and room and board income from camps of $3.8 million.

Operating expenses increased $113.8 million (7.7%) from 2023 to 2024.

Compensation and benefits increased $67.9 million (7.6%).

- During fiscal year 2024, there was an increase in compensation expense due to Board approved merit increases. Other increases in fringe charges include medicare, life insurance, and health care costs. There was also an increase for retirement costs related to GASB 68 (see Note 11).

Scholarships and fellowships increased $2.8 million (9.9%).

- During fiscal year 2024, the University awarded more scholarships, and as a result, there were additional amounts charged to tuition related fees and grant awards, specifically Pell awards.

Other supplies and services increased $31.3 million (7.9%) from 2023 to 2024.

- This increase was the result of additional federal, state, and other research expenditures. Some of the specific increases included increases in rentals and operating leases ($2.5 million), travel and entertainment ($8.4 million), legal services, professional services expense and other reportable service expenses ($19.3 million), supplier purchases ($5.7 million), purchases for resale ($5.3 million), and computer expenses ($5.2 million). There was a decrease in other administrative costs of $12.1 million, some of which was due to gift in kind expenses as well as the head coach's buy-out in 2023.

Net non-operating revenues and other changes in net position increased $178.4 million (31.1%) from 2023 to 2024.

- The University received additional State-appropriated funds for educational purposes and capital appropriations of $89.2 million (21.0%)

As in fiscal year 2023, there were significant market value increases at September 30, 2024.

Net investment income increased $76.3 million (77.2%).

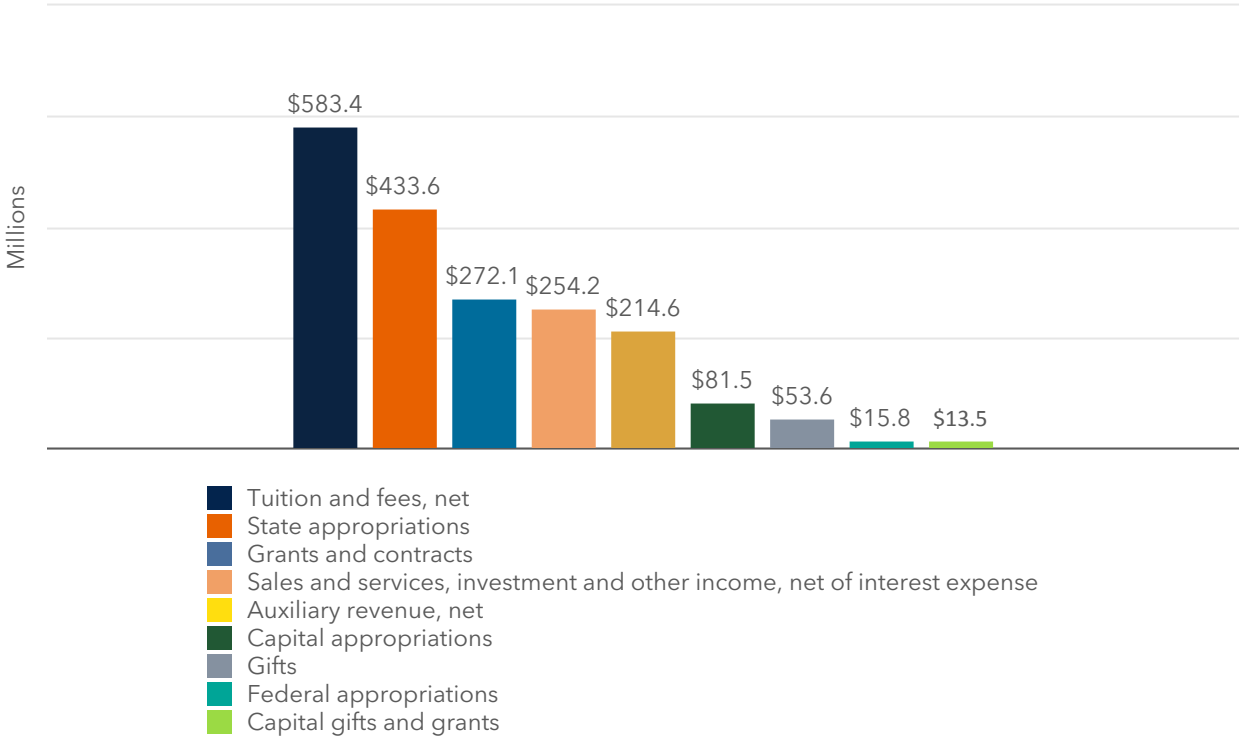
- This increase was due to unrealized gains of $99.4 million at September 30, 2024, compared to unrealized gains of $40.3 million during the year ended September 30, 2023. In fiscal year 2024, the University's investments generated revenue related to dividend, interest, and realized gains of $45.7 million, which was an increase from amounts recognized in fiscal year 2023 of $31.1 million. There was also an increase in Endowment income of $3.1 million ($30.3 million at September 30, 2024, compared to gains of $27.2 million at September 30, 2023).

There was a grant funding increase of $3.9 million (14.5%), specifically in Pell Funding.

The remaining increase was due to additional gifts of $2.1 million and capital gifts and grants of $4.2 million.

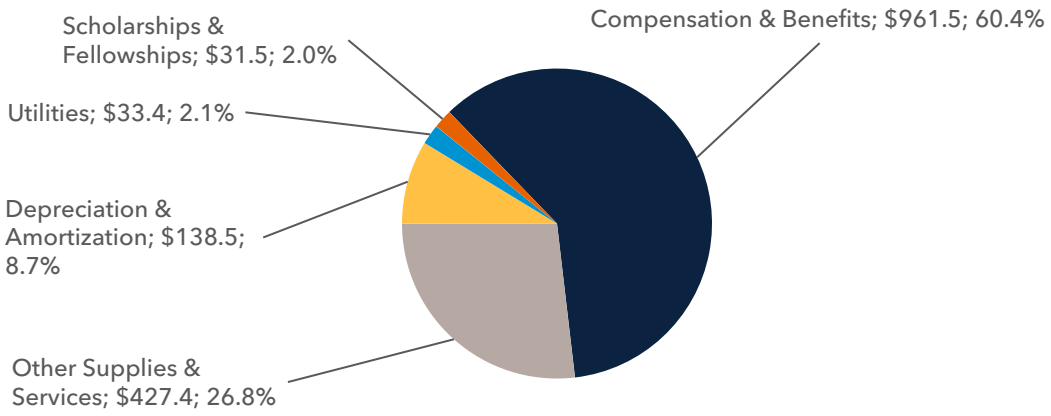
REVENUES BY SOURCE

For the year ended September 30, 2024



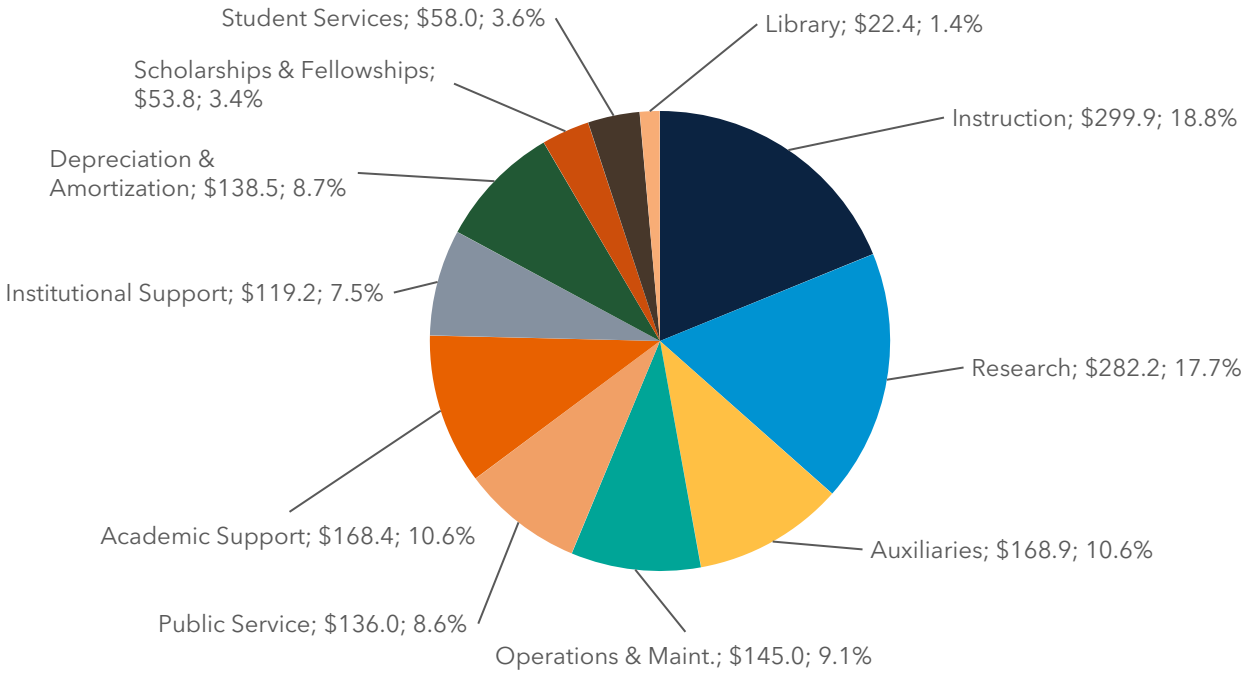
OPERATING EXPENSES BY NATURAL CLASSIFICATION

For the year ended September 30, 2024
(in millions)



OPERATING EXPENSES BY FUNCTION

For the year ended September 30, 2024
(in millions)



Statement of Cash Flows reports the major sources and uses of cash and reveals further information for assessing the University's ability to meet its financial obligations as they become due. Inflows and outflows of cash are summarized by operating, noncapital financing, capital and related financing, and investing activities. The University saw a net increase of $79.7 million in cash and cash equivalents in fiscal year 2024.

The University's cash flows for the years ended September 30, 2024 and 2023, are summarized below:

	2024	2023
Net cash provided by (used in):		
Operating activities	$(260,706,480)	$(246,749,237)
Noncapital financing activities	509,797,664	474,374,194
Capital and related financing activities	(277,556,770)	(214,488,550)
Investing activities	108,154,186	135,884,478
Net increase (decrease) in cash and cash equivalents	79,688,600	149,020,885
Cash and cash equivalents - beginning of year	230,624,594	81,603,709
Cash and cash equivalents - end of year	$ 310,313,194	$ 230,624,594

Net cash used in operating activities increased from 2023 to 2024 by $14.0 million (5.7%). The increase in cash outflows was due to the following:

- Payments for employee compensation and benefits increased $36.1 million (4.1%), primarily due to Board-approved merit increases.
- There was an increase in net cash paid to suppliers and utilities of $84.9 million (21.5%).

These outflows were partially offset by the following:

- Cash receipts from Tuition and fees increased $38.5 million (6.9%). This was due to a Board-approved tuition increase and an increase in enrollment of 3.9%.
- The University received additional funding from grants and contracts and federal appropriations of $35.9 million (17.1%), as the University received sponsored funds appropriated and awarded for research.
- The University saw increases in cash flows from sales and services and auxiliary revenues of $18.4 million, or 6.9% . Approximately 53.3% of the increase was due to additional athletic contract revenues. Approximately 41.3% of the increase was due to increases in clinic sales (Small Animal Clinic, Speech and Hearing Clinic, and Psychological Service Center and Veterinary Clinic). There were increases in athletic ticket sales and concessions revenue as well as additional SEC conference distributions. The bookstore had an increase in sales. The airport reported additional fuel sales as well as increases in permits and contact sales revenue. Dining showed increases in their commissions revenue.
- There was an increase in other operating revenue receipts of $13.6 million (62.3%). There were increases in continuing education fee-noncredit of $1.1 million, fixed price residual of $1.3 million, real property sales of $7.7 million, and room board income from camps of $3.8 million.
- There was a decrease in payments for scholarships and fellowships of $1.1 million (3.0%). This was due to additional amounts deferred in fiscal year 2024.

The University saw an increase in net cash provided by noncapital financing activities of $35.4 million (7.5%). This increase was the result of the following:

- There was an increase in gifts and grants for other than capital purposes of $5.0 million (6.4%). This was due to receiving additional gifts of $2.1 million (4.0%) and additional Pell award funds.
- There was an increase in loan disbursements of $19.1 million (8.8%), but the University saw an increase in direct and other loan receipts of $9.2 million (4.2%).
- The University received an increase in general state appropriations over fiscal year 2023 in the amount of $40.2 million (10.2%). In addition, there was a significant increase in capital appropriations from the State of Alabama shown in the the capital and related financing activities section below.

Net cash used in capital and related financing activities was $277.6 million in fiscal year 2024 compared to $214.5 million in fiscal year 2023, an increase in net cash used of 29.4%.

- There were increases in capital gifts and grants received of $6.8 million (205.2%), and a significant increase in capital appropriations of $49.0 million , over what was received in fiscal year 2023.
- The University continued work on several large capital projects in 2024, expending $118.4 million more in fiscal year 2024 than in fiscal year 2023.
- The University received an additional $2.6 million (681.9%) in proceeds received from the sale of capital assets.
- There was an increase in principal payments on debt, capital leases and SBITAs of $35.9 million (54.3%), offset by a decrease in interest paid on debt, leases and SBITAs of $2.7 million (6.6%).
- The University exchanged certain bonds in fiscal year 2024 and received proceeds from the new bond issue of $31.3 million. The University did not refund or exchange bonds in 2023.
- In addition, the University saw a decrease in proceeds from leases of $1.1 million (75.7%).

The University received $108.2 million in fiscal year 2024 for investing activities compared to the use of $135.9 million in fiscal year 2023, which is a variance of 20.4%.

- During fiscal year 2024, the University purchased $321.8 million of new investments. These expenditures were offset by $377.2 million of proceeds from sales

and maturities of investments/reinvestments and investment income of $52.8 million.

Economic factors that will affect the future

While the University is impacted by general economic conditions such as inflation, management believes the University will continue its high level of excellence in service to students, sponsors, the State of Alabama, and other constituents. The University's strong financial position and internal planning processes provide the University some protection against funding reductions and adverse economic conditions. Nonetheless, future reductions in state support must be anticipated and managed carefully to maintain excellence. In 2023, The Alabama State legislature revised the Rolling Reserve Act to create a new Educational Opportunities Reserve fund to help guard against future reductions in revenue. Neither external nor internal efforts to mitigate the impact, however, are intended to eliminate the effects of future proration or decreases in state funding. As a labor intensive organization, the University faces competitive pressures related to attracting and retaining faculty and staff. The rising cost of health care remains a concern, particularly in light of the post-retirement health care benefits offered to retirees. An additional concern is the high cost of technology, particularly as more IT resources move to the cloud.

The University continues to address aging facilities with significant new construction, as well as modernization and renovation of existing facilities. Although funding of these projects through capital debt issuances, gifts, federal and state funds, and deferred maintenance budget allocations continues, the costs of operating the new and renovated facilities, as well as servicing the capital debt, will continue to place additional resource demands on the operating budget of the University.

The University continues to take steps to enhance student recruitment, both in marketing efforts and in providing additional scholarship funding. Applications, acceptances, and retention are monitored closely to assess the potential impact of general economic conditions on future enrollment. We are cautiously optimistic that demand for enrollment will remain strong.

The University will continue to employ its long-term investment strategy to maximize total returns at an appropriate level of risk, while utilizing a spending rate policy to insulate the University's operations from temporary market volatility. Preservation of capital is regarded as the highest priority in the investing of the University's Non-Endowment Cash Pool (the Cash Pool). Diversification through asset allocation is utilized as a fundamental risk strategy for endowed funds.

Cautionary note regarding forward-looking statements

Certain information provided by the University, including written, as outlined above, or oral statements made by its representatives, may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, which address activities, events, or developments that the University expects or anticipates will or may occur in the future, contain forward-looking information.

In reviewing such information, it should be kept in mind that actual results may differ materially from those projected or suggested in such forward-looking information. This forward-looking information is based upon various factors and was derived using various assumptions.

College of

AUBURN UNIVERSITY

STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024 AND 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 310,313,194	$ 230,624,594
Operating investments	252,912,121	89,962,639
Accounts receivable, net	115,248,584	92,756,107
Student accounts receivable, net	55,539,152	56,016,463
Leases and loans receivable, net	1,337,050	2,898,827
Accrued interest receivable	2,620,133	6,308,469
Inventories	8,047,450	6,960,931
Prepaid expenses	72,044,254	69,792,189
Total current assets	818,061,938	555,320,219
Noncurrent assets		
Investments	1,352,222,099	1,444,462,938
Leases and loans receivable, net	7,101,536	7,480,465
Investment in plant, net	2,541,618,971	2,346,371,322
Total noncurrent assets	3,900,942,606	3,798,314,725
Total assets	4,719,004,544	4,353,634,944
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refunding of bonds	23,824,863	27,228,031
Pension and OPEB	514,710,390	503,446,331
Total deferred outflows of resources	538,535,253	530,674,362

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024 AND 2023

	2024	2023
LIABILITIES		
Current liabilities		
Accounts payable	$ 97,228,586	$ 113,940,696
Accrued salaries and wages	4,218,230	2,730,948
Accrued compensated absences	27,765,118	25,901,882
Accrued interest payable	11,989,877	12,444,113
Other accrued liabilities	12,014,011	11,130,167
Student deposits	6,906,651	6,289,236
Deposits held in custody	16,289,913	16,592,726
Unearned revenues	302,172,352	290,486,167
Lease and SBITA obligations	25,329,644	20,239,024
Lease obligations - component units	843,738	996,436
Noncurrent liabilities-current portion	50,534,029	49,819,339
Total current liabilities	555,292,149	550,570,734
Noncurrent liabilities		
Bonds and notes payable	941,805,928	992,339,957
Lease and SBITA obligations	77,831,087	44,442,433
Lease obligations - component units	49,829,522	50,673,260
Pension and OPEB	1,204,913,448	1,129,544,321
Other noncurrent liabilities	13,550,235	13,851,488
Total noncurrent liabilities	2,287,930,220	2,230,851,459
Total liabilities	2,843,222,369	2,781,422,193
DEFERRED INFLOWS OF RESOURCES		
Nonexchange transactions	120,155	98,345
Leases	4,534,043	5,009,049
Pension and OPEB	369,613,654	387,680,651
Total deferred inflows of resources	374,267,852	392,788,045
NET POSITION		
Net investment in capital assets	1,609,429,496	1,459,145,514
Restricted		
Nonexpendable	31,265,144	30,949,645
Expendable:		
Scholarships, research, instruction, other	267,376,383	244,966,981
Loans	4,333,402	4,601,176
Capital projects	36,061,024	35,190,990
Unrestricted	91,584,127	(64,755,238)
Total net position	$ 2,040,049,576	$ 1,710,099,068

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Tuition and fees, net of scholarship allowances of $207,603,416 and $188,965,817, respectively	$ 583,387,472	$ 549,034,805
Federal appropriations	15,750,939	15,345,415
Federal grants and contracts, net	195,407,233	153,706,565
State and local grants and contracts, net	24,328,034	24,272,675
Nongovernmental grants and contracts, net	21,564,739	23,061,522
Sales and services of educational departments	77,742,652	72,405,154
Auxiliary revenue, net of scholarship allowances of $13,945,987 and $12,508,378, respectively	214,560,406	191,895,770
Other operating revenues	37,000,382	23,734,575
Total operating revenues	1,169,741,857	1,053,456,481
OPERATING EXPENSES		
Compensation and benefits	961,500,483	893,591,405
Scholarships and fellowships	31,522,288	28,674,864
Utilities	33,429,577	31,528,896
Other supplies and services	427,382,174	396,125,914
Depreciation and amortization	138,494,349	128,592,230
Total operating expenses	1,592,328,871	1,478,513,309
Operating loss	(422,587,014)	(425,056,828)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	433,610,782	393,374,580
Gifts	53,582,459	51,501,872
Grants	30,830,969	26,934,882
Net investment income	175,174,492	98,876,983
Interest expense on capital debt	(36,011,738)	(38,682,328)
Nonoperating revenues, net	657,186,964	532,005,989
Income before other changes in net position	234,599,950	106,949,161
OTHER CHANGES IN NET POSITION		
Capital appropriations	81,501,234	32,487,653
Capital gifts and grants	13,533,826	9,347,593
Additions to permanent endowments	315,498	336,964
Net increase in net position	329,950,508	149,121,371
Net position - beginning of year	1,710,099,068	1,560,977,697
Net position - end of year	$ 2,040,049,576	$ 1,710,099,068

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 598,828,825	$ 560,304,527
Federal appropriations	15,693,606	13,935,185
Grants and contracts	230,592,161	196,445,912
Sales and services of educational departments	76,060,735	68,175,348
Auxiliary enterprises	208,420,913	197,905,520
Other operating revenues	35,452,568	21,850,440
Payments/Receipts from suppliers, net	(446,943,435)	(363,902,811)
Payments for utilities	(33,429,577)	(31,528,896)
Payments for employee compensation and benefits	(911,692,495)	(875,550,570)
Payments for scholarships and fellowships	(34,589,436)	(35,651,597)
Student loans issued	(552,665)	(673,522)
Student loans collected	1,452,320	1,941,227
Net cash used in operating activities	(260,706,480)	(246,749,237)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	433,610,782	393,374,580
Gifts and grants for other than capital purposes	84,443,970	79,399,692
Direct and other loan receipts	226,365,432	217,162,360
Direct and other loan disbursements	(234,622,520)	(215,562,438)
Net cash provided by noncapital financing activities	509,797,664	474,374,194
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of debt, net of issuance costs and payments to escrow	31,250,000	–
Capital appropriations	81,501,234	32,487,653
Capital gifts and grants received	10,100,814	3,309,617
Purchases of capital assets	(262,965,731)	(144,525,941)
Proceeds received from sale of capital assets	3,028,836	387,376
Principal paid on debt, leases, and SBITAs	(102,187,105)	(66,243,407)
Interest paid on debt, leases, and SBITAs	(38,643,146)	(41,377,590)
Proceeds from leases	358,328	1,473,742
Net cash used in capital and related financing activities	(277,556,770)	(214,488,550)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments and reinvestments	377,166,933	384,258,639
Investment income	52,815,344	47,835,234
Purchases of investments	(321,828,091)	(296,209,395)
Net cash provided by investing activities	108,154,186	135,884,478
Net increase in cash and cash equivalents	79,688,600	149,020,885
Cash and cash equivalents - beginning of year	230,624,594	81,603,709
Cash and cash equivalents - end of year	$ 310,313,194	$ 230,624,594

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	$ (422,587,014)	$ (425,056,828)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	138,494,349	128,592,230
Write-off of loans receivable	1,041,052	1,087,396
Loss on sale of capital assets	4,474,562	10,148,345
Changes in assets and liabilities:		
Accounts receivable	(17,495,652)	(10,700,902)
Student accounts receivable	477,311	(6,635,868)
Inventories	(1,086,521)	(78,546)
Unearned revenue	11,686,185	21,186,106
Accounts payable	(28,739,729)	25,779,115
Prepaid expenses	(2,252,068)	(9,134,823)
Accrued salaries, wages and compensated absences	3,350,518	2,940,439
Student deposits and deposits held in custody	4,388,400	(2,299,986)
Loans receivable	899,655	1,267,705
Other accrued liabilities	883,844	342,997
Nonexchange transactions	21,810	(6,000)
Pension and OPEB obligation	46,038,071	14,944,650
Other noncurrent liabilities	(301,253)	874,733
Net cash used in operating activities	$ (260,706,480)	$ (246,749,237)
SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION		
Capital assets acquired with a liability at year-end	$ 19,587,221	$ 7,559,602
Gifts of capital assets	$ 2,546,109	$ 4,380,041
Capital assets acquired with lease and SBITA obligations	$ 64,223,477	$ 16,447,379
Increase in fair value of investments	$ 124,448,445	$ 51,497,923

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

	Auburn University Foundation		Auburn Alumni Association	
	2024	2023	2024	2023
ASSETS				
Cash and cash equivalents	$ 31,827,354	$ 14,135,518	$ 648,767	$ 111,908
Investments	948,661,256	806,758,487	15,076,979	14,118,633
Contributions receivable, net	76,469,831	75,608,395	159,128	210,534
Other assets	741,566	967,873	9,388	66,536
Investment in real estate	16,248,549	18,740,246	–	–
Cash surrender value of life insurance	8,939,273	8,658,872	–	–
Beneficial interest in outside trusts	4,347,545	1,826,957	–	–
Property and equipment, net	1,312,830	1,143,025	1,848,173	1,976,747
Due from Auburn University	–	–	110,592	–
Due from Auburn University Foundation	–	–	–	10,605
Due from Tigers Unlimited Foundation	–	–	–	1,740
Total assets	$ 1,088,548,204	$ 927,839,373	$ 17,853,027	$ 16,496,703
LIABILITIES				
Accounts payable and accrued liabilities	$ 529,548	$ 538,499	$ 46,334	$ 265,569
Annuities payable	12,869,400	12,061,920	–	–
Due to Auburn University	–	–	–	2,041
Due to Auburn University Foundation	–	–	256	–
Due to Auburn Alumni Association	11,304,207	9,995,741	–	–
Due to Tigers Unlimited Foundation	12,645,310	11,023,558	–	–
Other liabilities	3,520,273	2,985,630	–	–
Retained life commitment	1,395,284	1,507,898	–	–
Deferred revenue	–	–	4,061,886	4,788,104
Total liabilities	42,264,022	38,113,246	4,108,476	5,055,714
NET ASSETS				
Without donor restrictions				
Undesignated	21,738,570	21,430,104	2,868,516	2,470,518
Designated by board, uncommitted	11,998,594	10,617,356	2,244,439	2,730,827
Designated by board, committed for programs	23,246,649	17,931,720	8,631,596	6,239,644
Total net assets without donor restrictions	56,983,813	49,979,180	13,744,551	11,440,989
With donor restrictions				
Perpetual in nature	617,445,007	578,543,230	–	–
Purpose and time restricted	371,855,362	261,848,473	–	–
Underwater endowments	–	(644,756)	–	–
Total net assets with donor restrictions	989,300,369	839,746,947	–	–
Total net assets	1,046,284,182	889,726,127	13,744,551	11,440,989
Total liabilities and net assets	$ 1,088,548,204	$ 927,839,373	$ 17,853,027	$ 16,496,703

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	Auburn University Foundation		Auburn Alumni Association	
	2024	2023	2024	2023
REVENUES AND OTHER SUPPORT				
Public support - contributions	$ 82,490,950	$ 82,352,933	$ 1,051,850	$ 5,159,909
Investment income	8,286,722	6,447,026	459,036	465,297
Other revenues	3,645,170	3,546,092	859,331	1,202,775
Total revenues	94,422,842	92,346,051	2,370,217	6,827,981
EXPENSES AND LOSSES				
Program services				
Grants to Auburn University	60,341,757	50,761,718	–	–
Other program services	6,318,090	6,303,445	923,843	2,091,886
Total program services	66,659,847	57,065,163	923,843	2,091,886
Support services				
General and administrative	5,024,806	3,045,189	639,318	1,287,727
Fund raising	4,262,954	2,961,100	38,677	162,001
Total support services	9,287,760	6,006,289	677,995	1,449,728
Total expenses	75,947,607	63,071,452	1,601,838	3,541,614
Unrealized (gains) losses on investments	(90,577,627)	(52,252,633)	(1,558,345)	(659,597)
Realized (gains) losses on investments	(44,105,904)	(18,332,572)	23,162	43,850
Change in valuation of split-interest agreements	(3,399,289)	(1,756,702)	–	–
Total expenses, (gains) and losses	(62,135,213)	(9,270,455)	66,655	2,925,867
*Change in net assets	156,558,055	101,616,506	2,303,562	3,902,114
Net assets - beginning of the year	889,726,127	788,109,621	11,440,989	7,538,875
Net assets - end of the year	$1,046,284,182	$ 889,726,127	$ 13,744,551	$ 11,440,989
*Change in net assets				
Without donor restrictions	$ 7,004,633	$ 6,593,602	$ 2,303,562	$ 3,902,114
With donor restrictions	149,553,422	95,022,904	–	–
Total change in net assets	$ 156,558,055	$ 101,616,506	$ 2,303,562	$ 3,902,114

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	Tigers Unlimited Foundation	
	2024	2023
ASSETS		
Cash and cash equivalents	$ 3,029,373	$ 2,661,770
Investments	99,089,467	83,186,231
Investment in Auburn University Foundation Securities Pool	1,385,512	1,278,604
Due from Auburn University	3,638	56,660
Due from Auburn University Foundation	84,750	–
Accrued interest receivable	1,519,593	590,163
Contributions receivable, net	25,997,217	31,007,298
Accounts receivable	14,976	(28,309)
Other assets	97,838	107,644
Property and equipment, net	3,318	390,190
Total assets	$ 131,225,682	$ 119,250,251
LIABILITIES		
Accounts payable and accrued liabilities	$ 895,252	$ 287,939
Leases payable	3,425	11,502
Deferred revenue	3,059,811	2,741,220
Due to Auburn University	25,582,200	20,031,861
Total liabilities	29,540,688	23,072,522
NET ASSETS		
Without donor restrictions		
Undesignated	35,162,856	27,161,127
Designated by board, uncommitted	–	–
Designated by board, committed for programs	–	–
Investment in property and equipment, net	–	378,910
Total net assets without donor restrictions	35,162,856	27,540,037
With donor restrictions		
Perpetual in nature	8,322,292	8,293,157
Purpose and time restricted	58,199,846	60,342,745
Underwater endowments	–	1,790
Total net assets with donor restrictions	66,522,138	68,637,692
Total net assets	101,684,994	96,177,729
Total liabilities and net assets	$ 131,225,682	$ 119,250,251

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	Tigers Unlimited Foundation	
	2024	2023
REVENUES AND OTHER SUPPORT		
Public support - contributions	$ 57,423,340	$ 55,278,010
Investment income	3,765,206	481,712
Amenities and other revenues	27,007,996	25,391,011
Total revenues	88,196,542	81,150,733
EXPENSES AND LOSSES		
Program services		
Contributions to and support for Auburn University	20,117,251	20,908,735
Other program services	48,868,734	45,116,029
Total program services	68,985,985	66,024,764
Support services		
General and administrative	2,840,495	2,422,606
Fund raising	10,818,871	10,013,540
Total support services	13,659,366	12,436,146
Total expenses	82,645,351	78,460,910
Unrealized (gains) losses on investments	(1,576,185)	460,432
Realized (gains) losses on investments	(234,089)	36,248
Loss on write-off of contribution receivable	1,854,200	3,074,936
Total expenses, (gains) and losses	82,689,277	82,032,526
*Change in net assets	5,507,265	(881,793)
Net assets - beginning of the year	96,177,729	97,059,522
Net assets - end of the year	$ 101,684,994	$ 96,177,729
*Change in net assets		
Without donor restrictions	$ 7,622,819	$ 3,460,249
With donor restrictions	(2,115,554)	(4,342,042)
Total change in net assets	$ 5,507,265	$ (881,793)

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

	Auburn Research and Technology Foundation	
	2024	2023
ASSETS		
Cash and cash equivalents	$ 3,544,895	$ 2,886,903
Restricted cash	101,949	113,237
Deposits	44,359	40,080
Prepaid expenses and other assets	11,480	16,269
Accounts receivable	66,796	112,075
Deferred rent asset	4,881,756	4,095,851
Interest receivable	44,262	44,263
Contributions receivable, net	1,402,071	1,479,534
Property, plant and equipment, net	41,029,261	42,655,152
Total assets	$ 51,126,829	$ 51,443,364
LIABILITIES		
Accounts payable and accrued expenses	$ 106,273	$ 68,520
Deferred revenue	163,078	281,482
Deposits held in custody	44,080	39,900
Interest payable	260,281	259,258
Capital lease payable	13,153	60,220
Other payable to Auburn University	58,492	54,326
Note payable to Auburn University	437,334	490,046
Notes payable to River Bank and Trust	28,754,982	29,386,787
Notes payable - New Market Tax Credit	9,462,922	9,486,728
Total liabilities	39,300,595	40,127,267
NET ASSETS		
Without donor restrictions	10,424,122	9,836,522
With donor restrictions	1,402,112	1,479,575
Total net assets	11,826,234	11,316,097
Total liabilities and net assets	$ 51,126,829	$ 51,443,364

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	Auburn Research and Technology Foundation	
	2024	2023
REVENUES AND OTHER SUPPORT		
Rental income	$ 5,372,731	$ 5,176,905
Other income	20,108	42,745
Other contracts	82,433	120
Contributions	1,452,909	1,397,922
Total revenues	6,928,181	6,617,692
EXPENSES AND LOSSES		
Support services		
General and administrative	2,664,991	2,610,975
Amortization on ground leases	122,651	122,651
Amortization on capital leases	44,028	44,028
Amortization on loan fees	96,270	96,270
Depreciation	1,578,054	1,546,600
Interest	1,912,050	1,977,839
Total support services	6,418,044	6,398,363
Total expenses	6,418,044	6,398,363
*Change in net assets	510,137	219,329
Net assets - beginning of the year	11,316,097	11,096,768
Net assets - end of the year	$ 11,826,234	$ 11,316,097
*Change in net assets		
Without donor restrictions	$ 587,600	$ 300,665
With donor restrictions	(77,463)	(81,336)
Total change in net assets	$ 510,137	$ 219,329

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(1) NATURE OF OPERATIONS

Auburn University (the University) is a land grant university originally chartered on February 1, 1856, as the East Alabama Male College. The Federal Land Grant Act of 1862, by which the University was established as a land grant university, donated public lands to several states and territories with the intent that the states would use these properties for the benefit of agriculture and the mechanical arts. Several pertinent laws dictate specific purposes for which the land may be used. In 1960, the Alabama State Legislature officially changed the name to Auburn University. The University has two campuses, Auburn and Montgomery, with a combined enrollment of 39,364 students for Fall semester 2024. The University serves the State of Alabama, the nation and international business communities through instruction of students and the advancement of research and outreach programs. By statutory laws of the State of Alabama, the University is governed by the Board of Trustees (the Board) who are appointed by the Governor of Alabama, a committee consisting of two trustees and two Alumni Association board members and approved by the Alabama State Senate.

The accompanying financial statements of the University have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). The accompanying financial statements include the following four divisions of the University:

Auburn University Main Campus
Auburn University at Montgomery
Alabama Agricultural Experiment Station
Alabama Cooperative Extension System

The University, a publicly supported, state funded institution, is a component unit of the State of Alabama and is included in the Annual Comprehensive Financial Report of the State; however, the University is considered a separate reporting entity for financial statement purposes.

The University is a public corporation and an instrumentality of the State of Alabama. As a governmental unit of the State of Alabama, the University is not subject to federal income tax. Certain transactions may be taxable as unrelated business income under Internal Revenue Code Sections 511 to 514.

Contributions intended for the University's benefit are primarily received through the University's component units and are deductible by donors as provided under Section 170 of the Internal Revenue Code, consistent with the provisions under Section 501(c)(3) and corresponding state law.

Component Units

The University adheres to the following GASB Statements, which provide criteria for determining whether such organizations for which a government is financially accountable should be reported as component units:

- GASB Statement No. 14, *The Financial Reporting Entity*,
- GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units-an amendment of GASB Statement No. 14*,
- GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34*,
- GASB Statement No. 80, *Blending Requirements for Certain Component Units-an amendment of GASB Statement No. 14*,
- GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61,* and
- GASB Statement No. 97*, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

In accordance with these standards, the University has included statements for its discretely presented component units, Auburn University Foundation, Auburn Alumni Association, Tigers Unlimited Foundation, and Auburn Research and Technology Foundation in these financial statements, as exclusion of such organizations would render the entity's financial statements misleading or incomplete. Auburn University Real Estate Foundation, Inc. has been consolidated into Auburn University Foundation's financial statements, as an affiliated supporting organization. The University's component units' financial statements are presented following the University's statements. The component units are not GASB entities; therefore, their respective financial statements adhere to accounting principles under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Auburn University Foundation (AUF) is a qualified charitable organization established in 1960, existing solely for the purpose of receiving and administering funds for the benefit of the University. AUF is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision has been made for income taxes in their respective financial statements. AUF's activities are governed by its own Board of Directors.

Auburn University Real Estate Foundation, Inc. (AUREFI) is a qualified charitable organization created on July 5, 2005, solely for the purpose of receiving and administering real estate gifts. AUREFI was organized under Internal Revenue Code 170(b)(1)(A)(vi). This real estate holding corporation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. AUREFI is owned and controlled by AUF, and its financial statements are consolidated with AUF's financial statements. AUREFI's activities are governed by its own Board of Directors.

Auburn Alumni Association (the Association) is an independent corporation organized on April 14, 1945, which was created to promote mutually beneficial relationships between the University and its alumni, to encourage loyalty among alumni and to undertake various other actions for the benefit of the University, its alumni and the State of Alabama. Membership is comprised of alumni and friends of the University. The Association is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision has been made for income taxes in their respective financial statements. The Association's activities are governed by its own Board of Directors.

Tigers Unlimited Foundation (TUF) is an independent corporation that began operations on April 21, 2004. It was formed for the sole purpose of obtaining and disbursing funds for the University's Intercollegiate Athletics Department. TUF is exempt from federal income taxes under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision has been made for income taxes in their respective financial statements. TUF's activities are governed by its own Board of Directors with transactions being maintained using a June 30 fiscal year end date.

Auburn Research and Technology Foundation (ARTF) is an independent corporation organized on August 24, 2004, to facilitate the acquisition, construction and equipping of a technology and research park on the University's campus. ARTF was organized under Internal Revenue Code 509(a)(3). ARTF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. ARTF's activities are governed by its own Board of Directors.

Auburn Research Park I (ARPI) is an entity formed in June 2019 to take advantage of financing opportunities through the New Market Tax Credit program. ARPI is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The financial statements of ARTF include the consolidated financial position and activities of ARTF and ARPI as ARTF is deemed to control ARPI through a majority voting interest and ARTF is deemed to have an economic interest in ARPI.

The financial statements of the component units have been prepared on the accrual basis of accounting. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the component units and changes therein are classified and reported as with or without donor restrictions.

Contributions received, including unconditional promises to give, are recognized as revenues at their fair values in the period received. For financial reporting purposes, the component units distinguish between contributions of assets with donor restrictions and without donor restrictions. Contributions for which donors have imposed restrictions which limit the use of the donated assets, are reported as support with donor restrictions if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, those net assets are reclassified to net assets without donor restrictions and reported as net assets released from restrictions when the purpose or time restrictions are met. Contributions of assets which donors have stipulated must be maintained permanently, with only the income earned thereon available for current use, are classified as assets with donor restrictions - perpetual in nature. Contributions for which donors have not stipulated restrictions are reported as support without donor restrictions.

Financial statements for AUF and the Association may be obtained by writing to the applicable entity at PO Box 3140, Auburn, AL 36831-3140. Financial statements for TUF may be obtained by writing to Athletic Complex, 392 South Donahue Drive, Auburn University, Alabama 36849. Financial statements for ARTF may be obtained by writing to 570 Devall Drive, Suite 101, Auburn, Alabama 36832.

Financial Statement Presentation
For financial reporting purposes, the University adheres to the provisions of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments*; GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis-for Public Colleges and Universities-an amendment of GASB Statement No. 34*; GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements establish standards for external financial reporting for public colleges and universities on an entity-wide perspective which require that resources be classified in three net position categories.

- **Net investment in capital assets:**
  This category is defined as capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred inflows and outflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position. Unexpended related debt proceeds and the related debt attributable to the unspent amount as well as deferred inflows of resources, if applicable, are not reported in net investment in capital assets, but in restricted or unrestricted net position.

- **Restricted net position:**
  The restricted component of net position consists of Nonexpendable and Expendable elements.

  Nonexpendable – Nonexpendable restricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources subject to externally imposed stipulations that they be maintained permanently by the University. This element includes the University's permanent endowment funds.

  Expendable – Expendable restricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources whose use by the University are subject to externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations, or that expire by the passage of time.

- **Unrestricted net position:**
  This category is defined as the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not subject to externally imposed stipulations or included in the determination of net investment in capital assets. Unrestricted net position may be designated for specific purposes by action of management or the Board. Substantially all unrestricted net position is designated for academic and research programs and initiatives, capital projects, and auxiliary units. When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's

policy is to first apply the expense towards unrestricted resources and then towards restricted resources.

GASB Statements No. 35 and No. 63 also require three statements: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

During fiscal year 2024, the University adopted GASB Statements No. 99 and 100.

GASB Statement No. 99, *Omnibus 2022*, addresses practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The adoption of this standard had no material effect on the University's financial statements in the current fiscal year.

GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*, defines accounting chinanges, requires that new principles or methodology for estimates be justified on the basis that it is preferable to the old principle or methodology, based on qualitative characteristics of financial reporting, and addresses corrections of errors in previously issued financial statements. It also prescribes accounting and financial reporting for accounting changes and error corrections, including note disclosures and required supplementary information (RSI). The adoption of this standard had no material effect on the University's financial statements in the current fiscal year.

Basis of Accounting
The financial statements of the University have been prepared on the accrual basis of accounting and in accordance with accounting standards of the United States of America and all significant, interdivisional transactions between auxiliary units and other funds have been eliminated. The University reports as a Business Type Activity (BTA) as defined by GASB Statement No. 35. BTAs are those institutions that are financed in whole or in part by fees charged to external parties for goods or services. Under BTA reporting, it is required that statements be prepared using the economic resources measurement focus.

The University records depreciation and amortization on capital assets (including equipment), accrues or defers revenue associated with certain grants and contracts, accrues interest expense, accounts for certain scholarship allowances as a reduction of revenue, and classifies federal refundable loans as a liability.

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

Revision of Previously Issued Financial Statements
During the year ended September 30, 2024, the University determined an amount included in the fiscal year 2023 Statement of Revenues, Expenses, and Changes in Net Position State appropriation line item was more properly classified in the Statement of Revenues, Expenses, and Changes in Net Position Capital appropriations line item. The revision of the fiscal year 2023 line items resulted in the correction of an overstatement of State appropriations and an understatement of Capital appropriations on the Statement of Revenues, Expenses and Changes in Net Position, and a corresponding overstatement of State appropriations and an understatement of Capital appropriations in the Statement of Cash Flows. Management assessed the materiality of these misstatements on its prior period financial statements and concluded that the misstatements were not material to any previously issued financial statements. However, for comparability in the current year financial statements, the University has determined it appropriate to revise the following financial statement line items for the year ended September 30, 2023. This revision did not affect the fiscal year 2023 increase in net position.

	for the year ended September 30, 2023		
	As Previously Reported	Adjustment	As Revised
Statement of Revenues, Expenses and Changes in Net Position			
State appropriations	$ 413,374,580	$ (20,000,000)	$ 393,374,580
Nonoperating revenues, net	$ 552,005,989	$ (20,000,000)	$ 532,005,989
Income before other changes in net position	$ 126,949,161	$ (20,000,000)	$ 106,949,161
Capital appropriations	$ 12,487,653	$ 20,000,000	$ 32,487,653
Net increase in net position	$ 149,121,371	$ –	$ 149,121,371
Statement of Cash Flows			
State appropriations	$ 413,374,580	$ (20,000,000)	$ 393,374,580
Net cash provided by noncapital financing activities	$ 494,374,194	$ (20,000,000)	$ 474,374,194
Capital appropriations	$ 12,487,653	$ 20,000,000	$ 32,487,653
Net cash used in capital and related financing activities	$ (234,488,550)	$ 20,000,000	$ (214,488,550)

(2) SIGNIFICANT ACCOUNTING POLICIES OF AUBURN UNIVERSITY

Cash & Cash Equivalents
Cash and cash equivalents includes highly liquid debt instruments readily convertible into cash and with maturities at date of acquisition of three months or less, whose use is not restricted for long term purposes.

Investments
Operating investments consist of investments designated for current operations, with maturities occurring within the next fiscal year. Accordingly, the University classifies debt service funds held by the Trustee for debt service payments as operating investments. These investments are not considered liquid or accessible, as they will be used within the next fiscal year for the December bond payment.

Long term investments consist of investments with maturities greater than one year or whose use is restricted for long term purposes. Investments associated with unexpended bond proceeds are restricted and are shown as long term investments. Investments recorded as endowment and life income represent funds that are considered by management to be of long duration.

Investments received by gift are recorded at fair value on the date of receipt. Investments in real estate are recorded at fair value. For investments other than non-readily marketable investments, investment income is recorded on the accrual basis of accounting. For non-readily marketable investments, investment income is recorded as received.

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value and establishes a framework for measuring fair value that includes a three-tiered hierarchy of valuation inputs, placing a priority on those which are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the University's own assumptions about how market participants would value an asset or liability based on the best information available. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. The three levels of inputs, of which the first two are considered observable and the last unobservable, are as follows:

- Level 1 – Quoted prices for identical assets or liabilities in active markets that can be accessed at the measurement date
- Level 2 – Other significant observable inputs, either direct or indirect, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable; or market corroborated inputs
- Level 3 – Unobservable inputs

GASB Statement No. 72 allows for the use of Net Asset Value (NAV) as a practical expedient for valuation purposes. Investments that use NAV in determining fair value are disclosed separately from the valuation hierarchy (see Note 4).

Investments in equity securities, mutual funds, and debt securities are reported at fair value in the Statement of Net Position, with all net realized and unrealized gains and losses reflected in the Statement of Revenues, Expenses and Changes in Net Position. Fair value of these investments is based on quoted market prices or dealer quotes where available. Investments in life insurance contracts are measured at cash surrender value.

The University uses NAV reported by the investment managers as a practical expedient to estimate fair value for certain investments. The NAV is applied to certain investments that do not have readily determinable fair values including business trust, common trust, hedge, private equity and real asset investment funds. As these investments are not readily marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investments existed. While these investments may contain varying degrees of risk, the University's risk with respect to such transactions is limited to its capital balance in each investment and the amounts of any unfunded commitments.

Under GASB Statement No. 40, *Deposit and Investment Risk Disclosures-an amendment of GASB Statement No. 3*, common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk are addressed. This statement defines custodial risk for deposits as "the risk that, in the event of a failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party." As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values which are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this statement are also required to be disclosed (see Note 4).

Inventories
Units currently holding inventories include Facilities, Scientific Supply Store, Chemistry Glass Shop, Animal Clinic Pharmacy, Harrison School of Pharmacy, Alabama Agricultural Experiment Station, Bookstores, Museum Gift Shop, and Ralph Draughon and AUM Libraries. All inventories are valued at the lower of cost or market, on the first-in, first-out basis, and are considered to be current assets.

Capital Assets
Capital expenditures of land, buildings and equipment are carried at cost at date of acquisition. Gifts of capital assets are recorded at acquisition value at the date of donation. Depreciation is computed on a straight line basis over the estimated useful lives of buildings and building improvements (40 years), land improvements and infrastructure (10–40 years), library collection and software costs (10 years) and inventoried equipment (5–18 years). Land and construction in progress are not depreciated. The threshold for capitalizing buildings and infrastructure is $25,000. Expenditures for maintenance, repairs and minor renewals and replacements are expensed as incurred; major renewals and replacements are capitalized if they meet the $25,000 threshold. Construction in progress expenditures are capitalized as incurred. Equipment is capitalized if the cost exceeds $5,000 and has a useful life of more than one year. All buildings are insured through the State of Alabama Property Insurance Fund.

Right-of-use assets arising from leases are recorded at the present value of the future lease payments, and amortized over the shorter of the lease term or the remaining useful life of the leased asset in accordance with GASB Statement No. 87, *Leases*. Right-of-use assets arising from subscription-based IT arrangements (SBITAs) are recorded at the present value of the sum of (1) the expected subscription payments during the term, (2) payments made to the SBITA vendor before the commencement of the subscription term, and (3) capitalizable implementation costs, net of any incentives received from the vendor. Subscription assets are amortized over the subscription term, in accordance with GASB Statement No. 96, *Subscription-based Information Technology Arrangements*.

Art collections and historical treasures are capitalized and valued at cost or acquisition value at the date of purchase or gift, respectively, but not depreciated. Collections are preserved and held for public exhibition, education and research.

Livestock is capitalized and valued at cost or acquisition value at the date of purchase or gift, respectively, but not depreciated. Annually, livestock inventories are adjusted to actual livestock counts, valued in various manners depending on the type and purpose of the livestock.

In accordance with GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, the University continues to evaluate prominent events or changes in circumstance to determine whether an impairment loss should be recorded and whether any insurance recoveries should be offset against the impairment loss. The University did not record any material losses related to asset impairment during fiscal year 2024 or 2023.

Unearned Revenues
Unearned revenues include funds received in advance of an event, such as tuition and fees and advance ticket sales for athletic events. Net student tuition and fee revenues and housing revenues for the fall semester are recognized in the fiscal year in which the related revenues are earned. Ticket sale revenues for athletic events are recognized as the related games are played. Unearned revenues also consist of amounts received from grant and contract sponsors that have not yet been earned under the terms of the agreements. Amounts received from grant sponsors for which the only unmet term of the agreement is timing (i.e. funds may not be spent until a certain date) are classified as deferred inflows of resources in accordance with GASB Statement No. 65. All other unearned revenue is classified as a current liability. In fiscal year 2018, the University signed a long-term multi-year contract for dining services. The associated revenue is being amortized over the ten-year life of the contract on a straight-line basis. Unearned revenue includes the amounts received but not earned from the contract (see Note 13).

Classification of Revenues
The University has classified its revenues as either operating or nonoperating according to the following criteria:

- **Operating Revenues:** Operating revenues include activities that have the characteristics of exchange transactions, such as student tuition and fees, net of scholarship discounts and allowances, sales and services of auxiliary enterprises, net of scholarship discounts and allowances, most federal, state, local, private grants and contracts and federal appropriations, and interest on institutional student loans.

- **Nonoperating Revenues:** Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues. In accordance with GASB Statement No. 35, certain significant revenues on which the University relies to support its operational mission are required to be recorded as nonoperating revenues. These revenues include state appropriations, private gifts, federal Pell grants and investment income, including realized and unrealized gains and losses on investments.

Student Tuition, Fees and Scholarship Discounts and Allowances
Student tuition and fee revenues and certain other revenues from students are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses and Changes in Net Position. Scholarship discounts and allowances represent the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf. Scholarship allowances to students is calculated using the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). The alternative method is an algorithm that computes scholarship allowances on a university-wide basis rather than on an individual student basis.

Auxiliary Revenues
Sales and services of auxiliary enterprises primarily consist of revenues generated by athletics, bookstore, housing, dining, and telecommunications, which are substantially self-supporting activities that primarily provide services to students, faculty, administrative and professional employees and staff.

Grants and Contracts Revenues
The University receives sponsored funding from governmental and private sources. Revenues from these projects are recognized in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, based on the terms of the individual grant or contract. Pell grants are recorded as nonoperating revenues in the accompanying Statements of Revenues, Expenses and Changes in Net Position.

Donor Pledges
The University normally does not receive gift pledges. Pledged revenue representing unconditional promises to give is normally received by AUF or TUF and later disbursed in accordance with the donors' wishes for the benefit of the University. Pledges are recorded net of discounts.

Compensated Absences
The University reports employees' accrued annual leave and sick leave at varying rates depending upon employee classification and length of service, subject to maximum limitations. Upon termination of employment, employees are paid all unused accrued vacation at their regular rates of pay up to a designated maximum number of days. GASB Statement No. 35 requires the amount of compensated absences that are due within one year of the fiscal year end to be classified as a current liability. Annually, University employees utilize vacation and sick leave in an amount greater than the compensated absence liability at September 30; therefore, the entire accrual is considered to be a current liability.

(3) CASH AND CASH EQUIVALENTS

Cash consists of petty cash funds and demand deposits held in the name of the University. GASB Statement No. 40, *Deposit and Investment Risk Disclosures-an amendment of GASB Statement No. 3*, defines custodial risk for deposits as "the risk that, in the event of a failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover securities which are in the possession of an outside party."

Any depository of University funds must provide annual evidence of its continuing designation as a qualified public depository under the Security for Alabama Fund Enhancement Act (SAFE). Under the mandatory SAFE program, each qualified public depository (QPD) is required to hold collateral for all its public deposits on a pooled basis in a custody account established for the State Treasurer as SAFE administrator. In the unlikely event a public entity should suffer a loss due to QPD insolvency or default, a claim would be filed with the State Treasurer who would use the SAFE pool collateral or other means to reimburse the loss. As a result, the University believes its custodial risk related to cash is remote. In addition, the standard Federal Deposit Insurance Corporation (FDIC) is $250,000 per depositor, per insured bank, for each account ownership category.

Cash equivalents may consist of commercial paper, repurchase agreements, banker's acceptances, and money market accounts purchased with maturities at the date of acquisition of three months or less, whose use is not restricted for long-term purposes.

(4) INVESTMENTS

The Board is authorized to invest all available cash and is responsible for the management of the University's investments. The endowment funds and the Cash Pool assets are invested in accordance with policies established by the Board. The Board has engaged a custodian and professional investment managers to manage the investment of the endowment funds while maintaining centralized management of the Cash Pool. The University monitors these investments through an on-going review of investment strategy, performance, valuation, risk management practices and operational activities.

Preservation of capital is regarded as the highest priority in the investing of the Cash Pool. It is assumed that all investments will be suitable to be held to maturity. The University's investment portfolio is structured in such a manner to help ensure sufficient liquidity to pay obligations as they become due. The portfolio strives to provide a stable return consistent with investment policy. The Non-Endowment Cash Pool Investment Policy authorizes investments in the following: money market accounts, repurchase and reverse repurchase agreements, banker's acceptances, commercial paper, certificates of deposit, municipals, U.S. Treasury obligations, U.S. Agency securities and mortgage-backed securities.

Bond proceeds are invested in accordance with the underlying bond agreements. The University's bond agreements generally permit bond proceeds and debt service funds to be invested in obligations in accordance with University policy in terms maturing on or before the date funds are expected to be required for expenditures or withdrawal. Certain bond indentures require the University to invest amounts held in certain construction funds, redemption funds and bond funds in federal securities or state, local and government series (SLGS) securities.

Diversification through asset allocation is utilized as a fundamental risk strategy for endowed funds. These strategic allocations represent a blend of assets best suited, over the long term, to achieve maximum returns without violating the risk parameters established by the Board. The Endowment Fund Investment Policy, approved on March 8, 2024 , authorizes investment of the endowment portfolio to include the following: cash and cash equivalents; global fixed income; global equity securities; global private capital; absolute return/hedge funds; and real assets, collectively referred to as the endowment pool.

The Alabama Uniform Prudent Management of Institutional Funds Act (UPMIFA) was enacted by the Legislature of the State of Alabama and signed into law effective January 1, 2009. UPMIFA prescribes guidelines for expenditure of donor-restricted endowment funds (in the absence of overriding, explicit donor stipulations). UPMIFA focuses on the entirety of a donor-restricted endowment fund, that is, both the original gift amount(s) and net appreciation. UPMIFA includes a robust set of guidelines about what constitutes prudent spending, explicitly requiring consideration of the duration and preservation of the fund.

The earnings distributions are appropriated for expenditure by the Board in a manner consistent with the standard of prudence prescribed by UPMIFA. In order to conform to the standards for prudent fiduciary management of investments, the Board has adopted a spending plan whose long term objective is to maintain the purchasing power of each endowment and provide a predictable and sustainable level of income to support current operations. In the policy approved on March 8, 2024, spending for a given year equals 80% of spending in the previous year, adjusted for inflation (Consumer Price Index (CPI) within a range of 0.0% and 6.0%), plus 20% of the long-term spending rate (4.0%) applied to the twelve month rolling average of the market values. The net appreciation on endowments and funds functioning as endowments available for authorization for expenditure by the Board amounted to $160,779,342 and $118,277,065 at September 30, 2024 and 2023, respectively, and are recorded as restricted expendable net position.

Investment Risks

Investments are subject to certain types of risks, including interest rate risk, custodial credit risk, credit quality risk, concentration of credit risk, and foreign currency risk. The following describes those risks:

- **Interest Rate Risk** – Interest rate or market risk is the potential for changes in the value of financial instruments due to interest rate changes in the market. Certain fixed maturity investments contain call provisions that could result in shorter maturity periods. As previously stated, it is the University's intent to hold all investments in the Cash Pool until maturity. The Board understands that in order to achieve its objectives, investments can experience fluctuations in fair value. Both the Endowment Fund Investment Policy and the Non-Endowment Cash Pool Investment Policy set forth allowable investments and allocations.

The following segmented time distribution tables provide information as of September 30, 2024 and 2023, covering the fair value of investments by investment type and related maturity:

Auburn University Investments
Investment Maturities at Fair Value (in Years)
September 30, 2024

Types of Investments	< 1 year	1–5 years	6–10 years	> 10 years	Total Fair Value
Fixed Maturity					
Certificates of Deposit	$ 2,241,978	$ 3,159,622	$ –	$ –	$ 5,401,600
U.S. Treasury Obligations	27,452,945	58,268,799	–	–	85,721,744
U.S. Agency Securities	368,278,231	745,636,578	–	–	1,113,914,809
Mortgage Backed Securities	–	–	–	11,734,042	11,734,042
	$ 397,973,154	$ 807,064,999	$ –	$ 11,734,042	$1,216,772,195
Global Equities					3,635,378
Alternative Investments					
Hedge Funds					119,079,712
Private Capital					65,085,962
Real Assets					44,541,062
Real Estate					740,750
Mutual Funds, Common Trust Funds and Business Trust Funds					128,529,450
Funds Held in Trust					3,926,135
Cash Surrender Value-Life Insurance					638,276
Money Market, Cash and Pooled Investments					328,686,093
Total investments					1,911,635,013
Less cash equivalents held in Cash Pool					(306,500,793)
Operating and noncurrent investments					$1,605,134,220

Auburn University Investments
Investment Maturities at Fair Value (in Years)
September 30, 2023

Types of Investments	< 1 year	1–5 years	6–10 years	> 10 years	Total Fair Value
Fixed Maturity					
Certificates of Deposit	$ 975,421	$ 4,483,012	$ –	$ –	$ 5,458,433
U.S. Treasury Obligations	27,380,431	21,556,421	–	–	48,936,852
U.S. Agency Securities	86,436,776	1,037,653,281	7,663,818	–	1,131,753,875
Mortgage Backed Securities	–	–	–	12,104,622	12,104,622
	$ 114,792,628	$1,063,692,714	$ 7,663,818	$ 12,104,622	$1,198,253,782
Global Equities					2,698,221
Alternative Investments					
Hedge Funds					94,253,877
Private Capital					64,291,610
Real Assets					39,697,995
Real Estate					740,750
Mutual Funds, Common Trust Funds and Business Trust Funds					115,943,644
Funds Held in Trust					3,389,858
Cash Surrender Value-Life Insurance					551,810
Money Market, Cash and Pooled Investments					213,669,085
Total investments					1,733,490,632
Less cash equivalents held in Cash Pool					(199,065,055)
Operating and noncurrent investments					$1,534,425,577

- **Custodial Credit Risk** – GASB Statement No. 40 defines investment custodial risk as "the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party." Although no formal policy has been adopted, the University requires its safekeeping agents to hold all securities in the University's name for both the Cash Pool and the Endowment Pool. Certain limited partnership investments in Private Capital and Real Assets represent ownership interests that do not exist in physical or book-entry form. As a result, custodial credit risk is remote.

- **Credit Quality Risk** – GASB Statement No. 40 defines credit quality risk as "the risk that an issuer or other counterparty to an investment will not fulfill its obligations" as they become due. The University's Non-Endowment Cash Pool Investment Policy stipulates that commercial paper be rated at least P1 by Moody's or A1 by Standard & Poor's or a comparable rating by another nationally recognized rating agency. Banker's acceptance should hold a long term debt rating of at least AA or short term debt rating of AAA (or comparable ratings) as provided by one of the nationally recognized rating agencies.

The following table provides information as of September 30, 2024 and 2023, concerning credit quality risk:

Auburn University Investments
Ratings of Fixed Maturities

Moody's Rating	Fair Value	Fair Value as a % of Total Fixed Maturity Fair Value	Fair Value	Fair Value as a % of Total Fixed Maturity Fair Value
	2024		2023	
US Treasury	$ 85,721,744	7.05 %	$ 48,936,852	4.08 %
Aaa	1,125,648,851	92.51 %	1,143,858,497	95.46 %
Not rated*	5,401,600	0.44 %	5,458,433	0.46 %
	$ 1,216,772,195	100.00 %	$ 1,198,253,782	100.00 %

*Certificates of deposit are included in the "Not rated" category.

- **Concentration of Credit Risk** – GASB Statement No. 40 defines concentration of credit risk as "the risk of loss attributed to the magnitude of a government's investment in a single issuer." The University Non-Endowment Cash Pool Investment Policy does not limit the aggregate amounts that can be invested in U.S. Treasury securities with the explicit guarantee of the U.S. Government or U.S. Agency securities that carry the implicit guarantee of the U.S. Government. As of September 30, 2024 and 2023, the University Cash Pool and the University Endowment Pool were in compliance with their respective policies.

The University Endowment Investment Policy provides for diversification by identifying asset allocation classes and ranges to provide reasonable assurance that no single security, or class of securities, will have a disproportionate impact on the performance of the total Endowment Pool.

- **Foreign Currency Risk** – GASB Statement No. 40 defines foreign currency risk as "the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit." No formal University policy has been adopted addressing foreign currency risk. As of September 30, 2024 and 2023, the University held no investments in foreign currency.

Securities Lending Program
As of September 30, 2024 and 2023, there was no participation in any securities lending programs.

Interest Sensitive Securities
As of September 30, 2024, the University held investments totaling $11,734,042 in mortgage-backed securities. As of September 30, 2023, the University held investments in mortgage-backed securities totaling $12,104,622. As of September 30, 2024 and 2023, the University held no investments in asset-backed securities. The mortgage-backed investments have embedded prepayment options that are expected to fluctuate with interest rate changes. Generally, this variance presents itself in variable repayment amounts, uncertain early or extended payments.

Certain fixed maturity investments have call provisions that could result in shorter maturity periods. However, it is the intent that the Cash Pool fixed maturity investments be held to maturity; therefore, the fixed maturity investments are classified in the above table as if they were held to maturity. As of September 30, 2024 and 2023, the Cash Pool held $325,690,871 and $323,653,634, representing 17.0%% and 18.67%, respectively, of total investments in continuously callable fixed maturity investments. The University investment policies do not restrict the purchase of mortgage-backed securities, asset-backed securities, or bonds with call provisions.

The University owns shares in mutual funds, common trust funds, and business trust funds. These funds are invested in global marketable securities, commodities and global debt securities. The University owns limited partnership interests in several non-registered investment partnerships and interests in a limited liability company. The goal of the limited partnerships and limited liability company is to invest in readily marketable securities, privately held companies and properties within different industry sectors. At investment inception, the

University enters into a separate subscription agreement with a capital commitment to each limited partnership.

On September 30, 2024 and 2023, the University was not a party in any swap or other derivative contracts.

The table entitled, "Auburn University Investments, Investment Maturities at Fair Value (in Years)," includes funds held for pending capital expenditures at September 30, 2024, as follows: $192,096,096, 2020C General Fee Bond proceeds and $55,749,536, 2018A General Fee Bond proceeds, and $27,057,539, Deferred Maintenance Building Fund. The General Liability Account holds investments of $5,796,805.

At September 30, 2023, funds held for pending capital expenditures were as follows: $194,334,311 in 2020C General Fee Bond proceeds, $61,139,297 in 2018A General Fee Bond proceeds and $20,477,636 in the Deferred Maintenance Building Fund. The General Liability Account held investments of $5,674,084.

The University carries its limited partnership investments at estimated fair value as determined by the fund manager or general partner. The University records its initial investment and subsequent contributions at cost and adjusts for its share of income/appreciation, losses/depreciation, and distributions received from the investments. The University believes that the carrying amount of these investments using NAV is a reasonable estimate of fair value as of September 30, 2024 and 2023. Because these investments are not readily marketable, the estimated value is subject to uncertainty, and therefore may differ from the value that would have been used had a ready market for the investments existed and such difference could be material. These investments are made in accordance with the University's investment policy that approves the allocation of funds to various asset classes (i.e., global equity, private capital, hedge funds, real assets, global fixed income, and cash) in order to ensure the proper level of diversification within the endowment pool. Investments in limited partnerships (private equity, hedge funds, and real assets) are designed to enhance diversification and provide reductions in overall portfolio volatility. These fair values are estimated by the general partner of each limited partnership using various valuation techniques.

GASB Statement No. 72 establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. At September 30, 2024 and 2023, the fair value of the University's investments based on the inputs used to value them is summarized in the tables below. Note that the Money Market, Cash Surrender Value of Life Insurance, and Investments, measured using the NAV, are presented in these tables to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying Statements of Net Position.

Auburn University Investments
Investments at Fair Value
September 30, 2024

Types of Investments	Total Fair Value	Level 1	Level 2	Level 3
Cash and Pooled Investments	$ 10,465,893	$ 10,465,893	$ –	$ –
Fixed Maturity	1,216,772,195	–	1,216,772,195	–
Global Equities	3,635,378	3,635,378	–	–
Real Estate	740,750	–	–	740,750
Mutual Funds	89,164,550	89,164,550	–	–
Total investments in the fair value hierarchy	$ 1,320,778,766	$ 103,265,821	$ 1,216,772,195	$ 740,750
Investments measured at NAV	271,997,771			
Money Market	11,719,407			
Cash Surrender Value-Life Insurance	638,276			
Operating and noncurrent investments	$ 1,605,134,220			

Auburn University Investments
Investments at Fair Value
September 30, 2023

Types of Investments	Total Fair Value	Level 1	Level 2	Level 3
Cash and Pooled Investments	$ 9,249,343	$ 9,249,343	$ –	$ –
Fixed Maturity	1,198,253,782	5,032	1,198,248,750	–
Global Equities	2,698,221	2,698,221	–	–
Real Estate	740,750	–	–	740,750
Mutual Funds	73,652,653	73,652,653	–	–
Total investments in the fair value hierarchy	$ 1,284,594,749	$ 85,605,249	$ 1,198,248,750	$ 740,750
Investments measured at NAV	243,924,331			
Money Market	5,354,687			
Cash Surrender Value-Life Insurance	551,810			
Operating and noncurrent investments	$ 1,534,425,577			

Investments categorized as Level 1 are valued using prices quoted in active markets. Fixed income securities categorized as Level 2 represent investments valued using a matrix pricing technique from a pricing service, which values debt securities based on their relationship to a benchmark and the relative spread to that benchmark. Real estate categorized as Level 3 is valued from periodic valuations prepared by independent appraisers or property tax valuation.

Liquidity Disclosures for Investments Measured Using Net Asset Value as of September 30, 2024

Description	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Remaining Restriction
Investments Measured Using Net Asset Value:						
Funds Held in Trust	$ 3,926,135	$ –	N/A	Daily	3 business days	N/A
Business Trust Funds and Common Trust Funds	28,285,617	–	N/A	Monthly	6 - 10 business days	N/A
Emerging Markets Equity Fund	11,079,283	–	N/A	Monthly	7 calendar days	N/A
Global Equity Hedge Fund	74,288,303	–	N/A	Quarterly	60 days	N/A
International Equity Hedge Fund	5,733,627			Monthly	30 days	N/A
Absolute Return Hedge Funds	39,057,782	–	N/A	Quarterly, Annually	60 - 91 days	6 mos
Private Equity Funds	65,085,962	31,539,648	None - 13 yrs	Illiquid	Illiquid	N/A
Real Asset Investment Funds	44,541,062	31,273,718	None - 11 yrs	Illiquid	Illiquid	N/A
Total	$271,997,771	$ 62,813,366				
Investments Measured Using Level 3 inputs:						
Real Estate	$ 740,750	–	N/A	Illiquid	Illiquid	N/A

Liquidity Disclosures for Investments Measured Using Net Asset Value as of September 30, 2023

Description	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Remaining Restriction
Investments Measured Using Net Asset Value:						
Funds Held in Trust	$ 3,389,858	$ –	N/A	Daily	3 business days	N/A
Global Bond Fund	9,835,693	–	N/A	Semi-Monthly	5 business days	N/A
Business Trust Funds and Common Trust Funds	23,683,565	–	N/A	Monthly	6 - 10 business days	N/A
Emerging Markets Equity Fund	8,771,733	–	N/A	Monthly	7 calendar days	N/A
Global Equity Hedge Fund	54,254,033	–	N/A	Quarterly	60 days	N/A
International Equity Hedge Fund	1,127,363	–		Monthly	30 days	N/A
Global Long/Short Hedge Funds	15,265,737	–	N/A	Quarterly, Semi-Annually	45 - 60 days	N/A
Absolute Return Hedge Funds	23,606,744	–	N/A	Quarterly, Annually	60 - 90 days	N/A
Private Equity Funds	64,291,610	30,159,021	None - 14 yrs	Illiquid	Illiquid	N/A
Real Asset Investment Funds	39,697,995	28,051,700	None - 12 yrs	Monthly or Illiquid	15 days, Illiquid	N/A
Total	$243,924,331	$ 58,210,721				
Investments Measured Using Level 3 inputs:						
Real Estate	$ 740,750	–	N/A	Illiquid	Illiquid	N/A

Funds held in trust represent a foundation with the University as the named beneficiary (see Note 5).

Due to rebalancing the Endowment portfolio, the University redeemed from the global bond fund in fiscal year 2024. In fiscal year 2023, the global bond fund included investments in a globally diversified portfolio of primarily debt or debt-like securities. The fund invests in government debt securities.

The business trust funds and common trust funds include investments in international and emerging markets equity securities, investment grade credit securities, mortgage-backed securities and government securities. Exposure by market is approximately 1% domestic, 66% developed international and 33% emerging markets.

The emerging markets equity fund includes investments in emerging markets equity securities. The fund invests, directly or indirectly through one or more other pooled investment vehicles, in equities and equity derivatives of issuers operating in emerging markets.

In fiscal year 2023, the global equity hedge fund included investments in long/short equities. Long exposure ranges from 140-170%, while short exposure ranges from 40-70%. Management of the hedge fund's stated process is a risk-controlled, industry-neutral, analyst-driven approach to large cap equity investing.

The international equity hedge fund includes investments in non US equity developed core equity securities. Management of the hedge fund's stated process is a research-intensive, fundamentally driven, flexible approach to investing. The fund's portfolio holds between 30-60 stocks that represent the fund's quality threshold and assessment of intrinsic value.

Due to rebalancing the Endowment portfolio, the University redeemed from the global long/short hedge funds in fiscal year 2024. In fiscal year 2023, the Global long/short hedge funds included investments primarily in U.S. equities, with some international exposure. These funds were invested in various sectors including consumer, healthcare, technology, media, telecom, financials, industrials, and materials.

Absolute return hedge funds include investments in multiple strategies to diversify risk and reduce volatility, including but not limited to event-driven, arbitrage, distressed debt, and special situations.

Private equity funds predominantly consist of limited partnership funds that invest in private equity, venture capital, distressed opportunities, natural resources and real estate.

Real asset investment funds include limited partnership investments in commercial and residential real estate and land, natural resources, and commodities.

Under the terms of these private equity and real asset investment agreements, the University is obligated to remit additional funding periodically as capital calls are exercised. Depending on market conditions, the ability or inability of a fund to execute its strategy and other factors, the fund may request an extension of terms beyond its originally anticipated existence or may liquidate the fund prematurely. The University cannot anticipate such changes, because they are based on unforeseen events. These investments cannot be redeemed at NAV; however, periodic distributions may be made to the University at the managers' discretion as underlying portfolio assets are liquidated.

Real estate includes land in Birmingham, Alabama and Washington, D.C. The land in Birmingham is an undeveloped lot that is listed for sale. The land in Washington, D.C. is subject to a building lease ending in 2145.

AUF holds endowments and distributes earnings from those endowments to the University. AUF investments at September 30, 2024 and 2023, include the following:

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Cash and pooled investments	$ 24,352,744	$ 24,352,744	$ 7,286,769	$ 7,286,769
Government bonds, notes and other securities	29,914,166	31,328,264	61,600,307	61,377,318
Mutual Funds	310,326,746	219,098,336	255,749,810	210,773,656
Business and Common trust funds and partnerships	76,865,724	53,157,568	63,278,104	49,920,314
Other investments	3,766,314	2,748,495	3,379,696	2,607,245
Hedge funds	254,771,868	99,787,657	198,081,442	78,241,834
Private equity funds	142,801,853	110,219,027	132,264,581	98,893,117
Real asset investment funds	105,861,841	100,762,446	85,117,778	84,755,757
Total investments	$ 948,661,256	$ 641,454,537	$ 806,758,487	$ 593,856,010

According to AUF's investment policy, funds are allocated to various asset classes to achieve proper diversification within the endowment pool. Investments in mutual funds are designed to provide long-term growth and liquidity to the portfolio. Mutual funds are primarily invested with underlying holdings in domestic equities (49%), international equities (25%) and fixed income (26%) as of September 30, 2024. Underlying holdings as of September 30, 2023, consisted of domestic equities (58%), international equities (23%) and fixed income (19%). AUF invests in business and common trust funds and partnerships with underlying holdings in international and emerging market equities. These investments, reported at NAV in the AUF Statement of Financial Position, are designed to provide long-term growth for the portfolio. Investments in hedge, private equity and real asset investment funds, also reported at NAV, are designed to enhance diversification and provide reductions in overall portfolio volatility. Other investments consist of deeded mineral rights, partnership interests, and closely held stock with sale restrictions.

For certain investments at inception, AUF enters into a separate agreement with a capital commitment. As of September 30, 2024, AUF had entered into subscription agreements with 96

limited partnership investments. The aggregate amount of capital committed to these investments is $569,627,494 of which capital contributions of $406,955,097 have been invested. A cumulative net unrealized gain of $192,666,432 has been recorded on these investments. Of these 96 commitments, 10 subscriptions relate to hedge funds, 48 subscriptions relate to private equity funds, and 38 subscriptions relate to real asset investment funds.

(5) FUNDS HELD IN TRUST

In addition to permanently restricted endowments carried on the University's financial statements, the University is the beneficiary of income earned on a number of endowments held by AUF. The cost of these funds was $576,149,764 and $526,925,034 and the fair value was $878,719,184 and $739,494,974 at September 30, 2024 and 2023, respectively. The portion of endowment income received by the University from these funds was $27,043,540 and $24,646,892 for the fiscal years ended September 30, 2024 and 2023, respectively.

Endowment earnings are distributed annually, based on the AUF endowment distribution spending rate. These amounts are reported as investment income on the Statements of Revenues, Expenses and Changes in Net Position.

In addition, the University has been named as a beneficiary of a foundation with investments having a cost of $2,674,432 and $2,583,927 and a market value of $3,926,135 and $3,389,858 at September 30, 2024 and 2023, respectively.

The University is the beneficiary of the income earned on two additional trusts. The cost of investments held by these trusts was $753,000 as of September 30, 2024 and 2023. The income received from the two trusts was $68,807 and $56,339 for the fiscal years ended September 30, 2024 and 2023, respectively.

(6) ACCOUNTS RECEIVABLE

Accounts receivable and the allowances for doubtful accounts at September 30, 2024 and 2023, are summarized as follows:

	2024	2023
NONSTUDENT ACCOUNTS RECEIVABLE		
Federal, state & local government, and other restricted expendable	$ 61,648,611	$ 47,536,942
Less allowance for doubtful accounts	(3,285,245)	(2,204,648)
Pledged receivables	519,854	689,209
General	26,088,058	23,063,572
Less allowance for doubtful accounts	(14,005,214)	(13,276,146)
Auxiliary	21,511,736	15,577,177
Auxiliary receivable-component unit	20,376,076	19,981,375
Capital gifts and grants	2,394,708	1,388,626
Total nonstudent accounts receivable	$ 115,248,584	$ 92,756,107

	2024	2023
STUDENT ACCOUNTS RECEIVABLE		
Unrestricted general	$ 53,239,287	$ 50,480,491
Less allowance for doubtful accounts	(3,261,368)	(2,739,472)
Unrestricted auxiliary	5,674,723	8,497,859
Less allowance for doubtful accounts	(113,490)	(222,415)
Total student accounts receivable	$ 55,539,152	$ 56,016,463

(7) CAPITAL ASSETS

Capital assets at September 30, 2024 and 2023, are summarized as follows (dollars in thousands):

	September 30, 2023	Additions/Transfers	Deletions/Transfers	September 30, 2024
Capital assets not being depreciated or amortized				
Land	$ 43,034	$ 13,963	$ (2,411)	$ 54,586
Art & collectibles	14,808	1,735	(4)	16,539
Construction in progress	96,215	260,899	(103,372)	253,742
Livestock	3,772	837	–	4,609
Other non-current assets	174	–	–	174
Total capital assets not being depreciated or amortized	158,003	277,434	(105,787)	329,650
Capital assets being depreciated or amortized				
Land improvements	186,653	10,801	(82)	197,372
Buildings	2,500,909	39,166	–	2,540,075
Equipment	373,069	33,918	(11,607)	395,380
Infrastructure	296,103	19,666	–	315,769
Library books	197,262	–	(66)	197,196
Software system implementation	16,016	–	–	16,016
Right of use assets	63,674	53,566	(7,668)	109,572
Right of use assets-Component Units	54,054	–	(1,142)	52,912
Right of use assets-Subscriptions	35,494	13,030	(3,286)	45,238
Total capital assets being depreciated or amortized	3,723,234	170,147	(23,851)	3,869,530
Less accumulated depreciation and amortization for				
Land improvements	113,711	9,324	(28)	123,007
Buildings	810,528	58,554	–	869,082
Equipment	227,091	30,722	(7,204)	250,609
Infrastructure	134,572	11,158	–	145,730
Library books	188,376	2,655	(66)	190,965
Software system implementation	15,561	157	–	15,718
Right of use assets	27,194	13,219	(5,163)	35,250
Right of use assets-Component Units	5,552	2,060	(1,142)	6,470
Right of use assets-Subscriptions	12,281	10,645	(2,196)	20,730
Total accumulated depreciation and amortization	1,534,866	138,494	(15,799)	1,657,561
Total capital assets being depreciated or amortized, net	2,188,368	31,653	(8,052)	2,211,969
Capital assets, net	$ 2,346,371	$ 309,087	$ (113,839)	$ 2,541,619

Capital assets at September 30, 2023 and 2022, are summarized as follows (dollars in thousands):

	September 30, 2022	Additions/Transfers	Deletions/Transfers	September 30, 2023
Capital assets not being depreciated or amortized				
Land	$ 42,231	$ 803	$ –	$ 43,034
Art & collectibles	14,539	279	(10)	14,808
Construction in progress	148,681	138,623	(191,089)	96,215
Livestock	3,293	2,901	(2,422)	3,772
Other non-current assets	174	–	–	174
Total capital assets not being depreciated or amortized	208,918	142,606	(193,521)	158,003
Capital assets being depreciated or amortized				
Land improvements	185,292	1,434	(73)	186,653
Buildings	2,392,911	121,967	(13,969)	2,500,909
Equipment	348,481	44,620	(20,032)	373,069
Infrastructure	284,583	22,309	(10,789)	296,103
Library books	197,268	–	(6)	197,262
Software system implementation	16,016	–	–	16,016
Right of use assets	59,348	4,373	(48)	63,673
Right of use assets-Component Units	53,791	1,384	(1,120)	54,055
Right of use assets-Subscriptions	24,505	10,989	–	35,494
Total capital assets being depreciated or amortized	3,562,195	207,076	(46,037)	3,723,234
Less accumulated depreciation and amortization for				
Land improvements	104,395	9,355	(39)	113,711
Buildings	764,547	55,928	(9,947)	810,528
Equipment	216,598	28,176	(17,683)	227,091
Infrastructure	133,365	10,260	(9,052)	134,573
Library books	185,726	2,656	(6)	188,376
Software system implementation	15,042	519	–	15,561
Right of use assets	15,230	12,001	(37)	27,194
Right of use assets-Component Units	3,752	1,800		5,552
Right of use assets-Subscriptions	4,383	7,897	–	12,280
Total accumulated depreciation and amortization	1,443,038	128,592	(36,764)	1,534,866
Total capital assets being depreciated or amortized, net	2,119,157	78,484	(9,273)	2,188,368
Capital assets, net	$ 2,328,075	$ 221,090	$ (202,794)	$ 2,346,371

During the fiscal years ended September 30, 2024 and 2023, approximately $81.5 million and $32.5 million, respectively, was received from the State of Alabama to fund construction. These revenues are classified as Capital appropriations on the Statement of Revenues, Expenses and Changes in Net Position.

The University's net right-of-use assets, categorized by classification of the underlying leased asset, are as follows:

	September 30, 2024	September 30, 2023
Buildings	$ 112,271,956	$ 76,321,701
Equipment	7,386,704	7,203,290
Land	501,303	751,954
SBITAs	24,508,304	23,213,551
Other	603,769	705,100
Right of use assets, net	$ 145,272,036	$ 108,195,596

(8) DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources are a consumption of net position that are applicable to a future reporting period. In 2012, 2014, 2015, 2016, 2020, 2022, and 2024, the University defeased certain outstanding bonds. These refundings resulted in a loss (the difference between the acquisition price of the new debt and the net carrying amount of the old debt). In accordance with GASB Statements No. 63 and No. 65, this loss is presented as a deferred outflow of resources that is amortized over the life of the old or new bonds, whichever is shorter. The University is amortizing each of the deferred losses presented below over the life of the defeased bonds. Additionally, in accordance with GASB Statement No. 68 and GASB Statement No. 75, changes in assumptions, changes in the proportion of total net liabilities relative to other plan participants, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date of the net pension liability but prior to the end of the fiscal year are presented as a deferred outflow of resources.

The components of deferred outflows of resources are summarized below.

	September 30, 2024	September 30, 2023
Loss on refunding of bonds		
2012B General Fee refunding	$ –	$ 10,452
2014A General Fee refunding	173,875	358,919
2015A General Fee refunding	4,203,510	4,696,151
2015B General Fee refunding	1,361,857	1,656,180
2016A General Fee refunding	15,664,884	17,404,073
2020A General Fee refunding	93,105	194,258
2020B General Fee refunding	1,565,665	1,961,829
2022A General Fee refunding	–	946,169
2024A General Fee refunding	761,967	–
Total loss on refunding of bonds	23,824,863	27,228,031
Pension and OPEB	514,710,390	503,446,331
Total deferred outflows of resources	$ 538,535,253	$ 530,674,362

WITH MY FELLOW MEN AND MUTUAL HELPFULNESS
AND BECAUSE IT IS MY OWN
I BELIEVE IN AUBURN AND LOVE IT.

SETH WORTHINGTON
THE GREAT AUBIE
IN THEATERS SUMMER 2024

(9) LONG-TERM DEBT

Bonds, notes and lease obligations are collateralized by certain real estate, equipment and pledged revenues (See Note 10).

Bonds and notes payable	Balance at September 30, 2023	Principal New Debt	Repayment	Balance at September 30, 2024
2012B General Fee Revenue Bonds, $3,505,000 face value, 2.9%, due annually through 2024.	$ 1,000,000	$ –	$ (1,000,000)	$ –
2014A General Fee Revenue Bonds, $66,415,000 face value, 2.0% to 5.0%, due annually through 2035.	20,995,000	–	(7,200,000)	13,795,000
2015A General Fee Revenue Bonds, $116,190,000 face value, 2.0% to 5.0%, due annually through 2038.	95,340,000	–	(330,000)	95,010,000
2015B General Fee Revenue Bonds, $38,700,000 face value, 2.0% to 5.0%, due annually through 2035.	36,705,000	–	(2,890,000)	33,815,000
2016A General Fee Revenue Bonds, $217,930,000 face value, 1.5% to 5.0%, due annually through 2041.	199,130,000	–	(700,000)	198,430,000
2018A General Fee Revenue Bonds, $216,865,000 face value, 2.0% to 5.0%, due annually through 2048.	197,730,000	–	(4,145,000)	193,585,000
2020A General Fee Revenue Bonds, $35,560,000 face value, 5.0%, due annually from 2021 through 2026.	19,080,000	–	(6,050,000)	13,030,000
2020B General Fee Revenue Bonds, $104,770,000 face value, 1.491% to 2.763%, due annually from 2021 through 2042.	84,265,000	–	(11,210,000)	73,055,000
2020C General Fee Revenue Bonds, $300,000,000 face value, 0.447% to 2.681%, due annually from 2022 through 2050.	283,765,000	–	(8,185,000)	275,580,000
2021A General Fee Revenue Bonds, $28,177,000 face value, 0.86%, due annually from 2022 through 2026.	23,695,000	–	(2,279,000)	21,416,000
2022A General Fee Revenue Bonds, $31,495,000 face value, 2.80%, due annually from 2023 through 2035.	31,250,000	–	(31,250,000)	–
2024A General Fee Revenue Bonds, $31,250,000 face value, 2.20%, due annually from 2024 through 2035.	–	31,250,000	(250,000)	31,000,000
Notes payable	3,125,000	–	–	3,125,000
Total bonds and notes payable	996,080,000	31,250,000	(75,489,000)	951,841,000
Plus: unamortized bond premium	46,079,296	–	(5,580,339)	40,498,957
	$ 1,042,159,296	$ 31,250,000	$ (81,069,339)	$ 992,339,957
Less: current portion				
Bonds payable	(44,239,000)			(45,448,000)
Unamortized bond premium	(5,580,339)			(5,086,029)
Total noncurrent bonds and notes payable	$ 992,339,957			$ 941,805,928

Bonds and notes payable	Balance at September 30, 2022	Principal New Debt	Repayment	Balance at September 30, 2023
2012B General Fee Revenue Bonds, $3,505,000 face value, 2.9%, due annually through 2024.	1,970,000	–	(970,000)	1,000,000
2014A General Fee Revenue Bonds, $66,415,000 face value, 2.0% to 5.0%, due annually through 2035.	27,855,000	–	(6,860,000)	20,995,000
2015A General Fee Revenue Bonds, $116,190,000 face value, 2.0% to 5.0%, due annually through 2038.	95,660,000	–	(320,000)	95,340,000
2015B General Fee Revenue Bonds, $38,700,000 face value, 2.0% to 5.0%, due annually through 2035.	36,895,000	–	(190,000)	36,705,000
2016A General Fee Revenue Bonds, $217,930,000 face value, 1.5% to 5.0%, due annually through 2041.	202,250,000	–	(3,120,000)	199,130,000
2018A General Fee Revenue Bonds, $216,865,000 face value, 2.0% to 5.0%, due annually from 2019 through 2048.	201,675,000	–	(3,945,000)	197,730,000
2020A General Fee Revenue Bonds, $35,560,000 face value, 5.0%, due annually from 2021 through 2026.	24,845,000	–	(5,765,000)	19,080,000
2020B General Fee Revenue Bonds, $104,770,000 face value, 1.491% to 2.763%, due annually from 2021 through 2042.	95,305,000	–	(11,040,000)	84,265,000
2020C General Fee Revenue Bonds, $300,000,000 face value, 0.447% to 2.681%, due annually from 2022 through 2050.	291,900,000	–	(8,135,000)	283,765,000
2021A General Fee Revenue Bonds, $28,177,000 face value, 0.86%, due annually from 2022 through 2026.	25,954,000	–	(2,259,000)	23,695,000
2022A General Fee Revenue Bonds, $31,495,000 face value, 2.80%, due annually from 2023 through 2035.	31,495,000	–	(245,000)	31,250,000
Notes payable	3,125,000	–	–	3,125,000
Total bonds and notes payable	1,038,929,000	–	(42,849,000)	996,080,000
Plus: unamortized bond premium	52,157,193	–	(6,077,897)	46,079,296
	$ 1,091,086,193	$ –	$ (48,926,897)	$ 1,042,159,296
Less: current portion				
Bonds payable	(42,849,000)			(44,239,000)
Unamortized bond premium	(6,077,897)			(5,580,339)
Total noncurrent bonds and notes payable	$ 1,042,159,296			$ 992,339,957

The University has outstanding bonds payable and notes from direct borrowings totaling $948,716,000 and $3,125,000 and $992,955,000 and $3,125,000 at September 30, 2024 and 2023, respectively. The University's bonds have acceleration provisions in the event of default that the Bond Trustee may, by written notice to the University, declare the principal of and the interest accrued on all the Bonds due and payable immediately or the Trustee has the right of mandamus or other lawful remedy in court. The University's outstanding note from a direct borrowing contains a provision that in the event of default, the outstanding amount will become immediately due, and the interest rate of 0.54% annually will immediately escalate to the federal short-term rate.

On March 5, 2024, the University issued the 2024A General Fee Bonds with a par value of $31,250,000 and an interest rate of 2.2% in exchange for $31,250,000 of outstanding bonds with an interest rate of 2.8%. These bonds were registered to the holder of the outstanding bonds, and the outstanding bonds were surrendered for cancellation. As a result, the outstanding bonds are considered to be defeased and the liability for those bonds has been removed from the University's financial statements. This exchange resulted in the University recognizing a loss of $946,169 for the difference between the acquisition price of the new debt and the carrying amount of the old debt. Although the University recognized an accounting loss, the exchange decreases the University's total debt service payments over the next 11 years by $1,382,544.

Future Debt Service

Future debt service payments for each of the five fiscal years subsequent to September 30, 2024 and thereafter, are as follows:

Year Ending September 30	Bonds Payable	
	Principal	Interest
2025	$ 45,448,000	$ 33,765,676
2026	63,938,000	32,185,985
2027	39,195,000	30,607,625
2028	40,415,000	29,283,258
2029	41,880,000	27,820,711
2030-2034	231,980,000	116,094,107
2035-2039	219,215,000	73,603,647
2040-2044	137,245,000	37,324,485
2045-2049	115,235,000	13,628,424
2050-2054	14,165,000	379,764
Total future debt service	$ 948,716,000	$ 394,693,682

This table excludes the note payable of $3,125,000, as it becomes due upon an event trigger, and not a time certain.

Lease and SBITA Obligations

During August 2017, the University entered into a lease agreement for the Auburn University Educational Complex with the Public Educational Building Authority of the City of Gulf Shores, Alabama (PEBA), in which the University's annual payments are equal to the PEBA's annual bond payments. According to the terms of the agreement, the University will lease the property, currently owned by PEBA, until July 1, 2047, or such time as all of the Bonds and the fees and expenses of PEBA and the Trustee have been fully paid or provision made for such payments. The University will have the right to purchase the property from PEBA at any time during the term of the agreement after or simultaneously with payment or provision for payment in full of the principal of and the interest on the Bonds and all fees, charges and disbursements of the Trustee. The lease payments are paid from the General Fee Revenues of the University. The leased properties are recorded as capital assets and are being depreciated on a straight-line basis over a 40 year life.

Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases* ("GASB 87") establishes a single model for lease accounting based on the principle that leases serve to finance the right to use an underlying asset. In accordance with GASB 87, the University records right-of-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate stated in the lease, if available or are otherwise discounted using an estimated incremental borrowing rate. The University does not have any leases with payments tied to an index or market rate nor does it have any leases subject to a residual value guarantee. See Note 7 for information on leased assets and associated accumulated amortization.

During fiscal year 2023, the University adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), which establishes that a subscription-based IT arrangement results in a right-to-use subscription asset and a corresponding subscription liability. In accordance with GASB 96, the University records right-of-use subscription liabilities at the present value of the subscription payments expected to be made over the subscription term. Subscription assets are recorded as the sum of the subscription liability, payments made to the SBITA vendor before the commencement of the subscription term, and capitalizable implementation costs, net of any incentives received from the vendor. The asset and liability are discounted using the interest rate stated in the subscription agreement, if available, or are otherwise discounted using an estimated incremental borrowing rate. Payments made to the subscription vendor prior to the commencement of the subscription term are reported as a prepaid asset until the subscription term begins. At September 30, 2024 and September 30, 2023, the University reported $1.2 million and $1.9 million in prepaid SBITA assets, respectively.

See Note 7 for information on subscription assets and associated accumulated amortization.

The following table shows future commitments for leases and SBITAs having remaining terms in excess of one year as of September 30, 2024:

Lease and SBITA Obligations	Balance at September 30, 2023	New Lease and SBITA Obligations	Principal Repayment	Balance at September 30, 2024
Lease obligations	$ 35,901,870	$ 52,632,059	$ (13,396,236)	$ 75,137,693
Lease obligations - component units	51,669,696	–	(996,436)	50,673,260
Auburn University Educational Complex lease	8,865,000	–	(210,000)	8,655,000
Subscription-based IT arrangements	19,405,796	11,591,421	(12,095,434)	18,901,783
Total lease and SBITA obligations	$ 115,842,362	$ 64,223,480	$ (26,698,106)	$ 153,367,736
Plus: Unamortized premium	508,791	–	(42,536)	466,255
	116,351,153	64,223,480	(26,740,642)	153,833,991
Less: Current portion				
Lease payable	(13,147,814)			(19,118,678)
Unamortized premium	(42,536)			(40,148)
Subscription-based IT arrangements	(8,045,110)			(7,014,556)
Total noncurrent lease and SBITA obligations	$ 95,115,693			$ 127,660,609

Lease and SBITA Obligations	Balance at September 30, 2022	New Lease and SBITA Obligations	Principal Repayment	Balance at September 30, 2023
Lease obligations	$ 44,110,129	$ 4,194,528	$ (12,402,787)	$ 35,901,870
Lease obligations - component units	52,058,835	1,383,992	(1,773,131)	$ 51,669,696
Auburn University Educational Complex lease	9,070,000	–	(205,000)	8,865,000
Subscription-Based IT Arrangements	17,550,426	10,868,859	(9,013,489)	19,405,796
Total lease and SBITA obligations	$ 122,789,390	$ 16,447,379	$ (23,394,407)	$ 115,842,362
Plus: Unamortized premium	553,992	–	(45,201)	508,791
	123,343,382	16,447,379	(23,439,608)	116,351,153
Less: Current portion				
Lease payable	(12,974,042)			(13,147,814)
Unamortized premium	(45,201)			(42,536)
Subscription-Based IT Arrangements	(6,549,625)			(8,045,110)
Total noncurrent lease and SBITA obligations	$ 103,774,514			$ 95,115,693

Minimum lease and SBITA payments are shown in the table below:

Year Ending September 30	Principal	Interest	Total
2025	$ 26,133,234	$ 4,012,386	$ 30,145,620
2026	20,092,033	3,447,639	23,539,672
2027	16,679,076	2,939,534	19,618,610
2028	9,028,562	2,586,507	11,615,069
2029	7,551,283	2,350,339	9,901,622
2030-2034	22,917,327	9,183,358	32,100,685
2035-2039	5,810,558	7,635,801	13,446,359
2040-2044	8,079,813	6,433,230	14,513,043
2045-2049	9,585,691	4,894,510	14,480,201
2050-2054	10,575,055	3,381,413	13,956,468
2055-2059	13,833,680	1,561,700	15,395,380
2060-2064	3,081,424	48,486	3,129,910
Total future minimum lease and SBITA payments	$ 153,367,736	$ 48,474,903	$ 201,842,639

(10) PLEDGED REVENUES

Pledged revenues for the years ended September 30, 2024 and 2023 as defined by the University's original and supplemental bond indentures are as follows:

	2024	2023
General Fees, net of fees pledged for specific purposes	$ 691,789,246	$ 640,170,812
Housing and Dining Revenues	66,046,851	59,840,937
Athletic Program Revenues	156,819,713	173,321,239
Total Pledged Revenues	$ 914,655,810	$ 873,332,988

The "Pledged Revenues" consist of (1) the general tuition fees (the "General Fees") levied by the University, except for any such fees designated for another specific purpose by a resolution of the Board of Trustees. General Fees also includes special student fees (the "Pledged Student Fees") levied for a specific purpose and specifically pledged as security for bonds issued under the Indenture, (2) the gross revenues derived by the University from the operation of the housing and dining facilities owned by the University (the "Housing and Dining Revenues") and (3) the gross revenues (including, without limitation, a portion of certain student fees) derived by the University from its intercollegiate athletic programs (the "Athletic Program Revenues"). The University has reserved the right to issue bonds secured by a pledge of the General Fees levied against student on the AUM campus, the Housing and Dining Revenues and/or the Athletic Program Revenues that is prior to the lien securing bonds issued under the Indenture, subject to satisfaction of a debt service coverage test set forth in the Indenture.

(11) RETIREMENT PROGRAMS

The employees of the University are participants in three types of benefit plans; a 401(a) defined benefit plan, a 403(b) defined contribution plan, and a 457(b) deferred compensation plan as follows:

A. Teachers' Retirement System of Alabama

The University contributes to the Teachers' Retirement System of Alabama (TRS), a cost sharing, multiple-employer, public employee retirement system for the various state-supported educational agencies and institutions. This plan is administered by the Retirement Systems of Alabama.

Substantially all non-student employees are members of TRS. Membership is mandatory for eligible employees. During the 2012 regular session of the Alabama Legislature, Act 2012-377 created a new defined benefit plan tier for employees hired on or after January 1, 2013, with no previous creditable service referred to as "Tier 2".

Employees hired or with creditable service prior to that date are "Tier 1" participants.

Benefits vest after ten years of creditable service. Vested Tier 1 employees may retire with full benefits at age 60 with ten years of service or at any age with 25 years of service. Retirement benefits for Tier 1 employees are calculated by the formula method by which retirees are allowed 2.0125% of their final salary (average of the highest three of the last ten years) for each year of service. Vested Tier 2 employees may retire with full benefits at age 62 with 10 years of service. For Tier 2 employees, the percentage is 1.65% of their final salary (average of the highest five of the last ten years) for each year of service. Disability retirement benefits are calculated in the same manner for both Tier 1 and Tier 2 employees. Pre-retirement death benefits are provided to plan members.

TRS was established September 15, 1939, under the provisions of Act Number 419, of the Acts of Alabama 1939, for the purpose of providing retirement allowances and other specified benefits for qualified persons employed by state-supported educational institutions. The responsibility for general administration and operation of TRS is vested in the Board of Control (currently 15 trustees). Benefit provisions are

established by the Code of Alabama 1975, Sections 16-25-1 through 16-25-113, as amended, and Sections 36-27B-1 through 36-27B-6, as amended.

The Retirement Systems of Alabama issues a publicly available financial report that includes financial statements and required supplementary information for TRS. The TRS financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Contributions are recognized as revenue when earned, pursuant to plan requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Expenses are recognized when the corresponding liability is incurred, regardless of when the payment is made. Investments are reported at fair value. Financial statements are prepared in accordance with requirements of the GASB. Under these requirements, the TRS plan is considered a component unit of the State of Alabama and is included in the State's Annual Comprehensive Financial Report. That report may be obtained by writing to the Retirement Systems of Alabama, 135 South Union Street, Montgomery, Alabama 36130-2150 or at www.rsa-al.gov.

Funding Policy

Tier 1 employees are required by statute to contribute 7.5% of their salary to TRS. Tier 2 employees contribute 6.2% of their salary. The University is required to contribute the remaining amounts necessary to fund the actuarially determined contributions to ensure sufficient assets will be available to pay benefits when due. Each year TRS recommends to the Alabama State Legislature the contribution rate for the following fiscal year, with the Alabama State Legislature setting this rate in the annual appropriations bill.

The percentages of the contributions and the amount of contributions made by the University and the University's employees, for both Tier 1 and Tier 2 employees, respectively, equal the required contributions for each year as follows:

Fiscal year ended September 30	2024 Tier 1 / Tier 2	2023 Tier 1 / Tier 2	2022 Tier 1 / Tier 2
Total percentage of covered payroll contributions:	20.09% / 17.64%	20.09% / 17.64%	19.93% / 17.52%
Percentage contributed by the employer	12.59% / 11.57%	12.59% / 11.44%	12.43% / 11.32%
Percentage contributed by the employees	7.50% / 6.20%	7.50% / 6.20%	7.50% / 6.20%
Contributed by the employer	$ 71,399,228	$ 65,601,006	$ 59,826,466
Contributed by the employees	40,240,165	37,312,368	$ 34,579,013
Total contributions	$ 111,639,393	$ 102,913,374	$ 94,405,479

The University reported a liability of $1,039,869,000 and $993,697,000 as of September 30, 2024 and 2023, respectively, for its proportionate share of the collective net pension liability. The collective net pension liability was measured as of September 30, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2022 and 2021, respectively. The University's proportion of the collective net pension liability was based on employers' shares of contributions to the pension plan relative to the total employer contributions of all participating TRS employers.

At September 30, 2023 and 2022, the University's proportion was 6.516352% and 6.394119%, respectively, which was an increase of 0.122233% and an decrease of 0.182466% from its proportion measured as of September 30, 2022 and 2021, respectively.

For the years ended September 30, 2024 and 2023, the University recognized pension expense of $163,107,000 and $128,715,999, respectively.

At September 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 92,978,000	$ 14,039,000
Changes of assumptions	29,254,000	–
Net difference between projected and actual earnings on pension plan investments	71,315,000	–
Changes in proportion and differences between Employer contributions and proportionate share of contributions	17,297,000	15,866,000
Employer contributions subsequent to the measurement date	71,399,228	–
	$ 282,243,228	$ 29,905,000

$71,399,228 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in compensation and benefits expense as follows:

Year Ending September 30:	
2025	$ 60,187,000
2026	$ 38,047,000
2027	$ 82,429,000
2028	$ 276,000
2029	$ –

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	
Inflation	2.50%
Investment rate of return*	7.45%
Projected salary increases	3.25-5.00%

*Net of pension plan investment expense

Post-Retirement mortality rates for service retirements and dependent beneficiaries were based on the Pub-2010 Teacher tables with the following adjustments, projected generationally using scale MP-2020 adjusted by 66-2/3% beginning with year 2019.

Group	Member-ship Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	Teacher Retiree - Below Median	Male: +2 Female: +2	Male: 108% ages < 63, 96% ages > 67 Phasing down 63-67 Female: 112% ages < 69, 98% > 74 Phasing down 69-74
Beneficiaries	Contingent Survivor Below Median	Male: +2 Female: None	None
Disabled Retirees	Teacher Disability	Male: +8 Female: +3	None

The actuarial assumptions used in the September 30, 2022 valuation were based on the results of an actuarial investigation of the economic and demographic experience for the TRS based upon participant data as of September 30, 2020. The Board of Control accepted and approved these changes in September 2021 which became effective at the beginning of fiscal year 2021.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimate of geometric real rates of return for each major asset class are as follows:

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0 %	2.8%
U.S. Large Stocks	32.0 %	8.0%
U.S. Mid Stocks	9.0 %	10.0%
U.S. Small Stocks	4.0 %	11.0%
International Developed Market Stocks	12.0 %	9.5%
International Emerging Market Stocks	3.0 %	11.0%
Alternatives	10.0 %	9.0%
Real Estate	10.0 %	6.5%
Cash	5.0 %	2.5%
	100.0 %	

*Includes assumed rate of inflation of 2.50%

Discount Rate

The discount rate used to measure the total pension liability was 7.45%. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the University's proportionate share of the net pension liability calculated using the discount rate of 7.45% as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current rate:

	1.00% Decrease (6.45%)	Current Discount Rate (7.45%)	1.00% Increase (8.45%)
Employers' proportionate share of the collective net pension liability	$ 1,358,468,000	$ 1,039,869,000	$ 771,905,000

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued RSA Annual Comprehensive Report for the fiscal year ended September 30, 2023. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2023. The auditor's report on the Schedule of Employer Allocations and Pension Amounts by Employer and accompanying notes detail by employer and in the aggregate information needed to comply with GASB Statement No. 68. The additional financial and actuarial information is available at http://www.rsa-al.gov/index.php/employers/financial-reports/gasb-68-reports/.

B. Employees' Retirement System of Alabama

Federally appointed employees of the Alabama Cooperative Extension System are covered by the Employees' Retirement System of Alabama (ERS). This program is a multi-employer defined benefit plan. Vesting and benefits of the ERS plan are similar to those of the TRS plan with the exception that they are based on half of the employee's average final salary. Upon retirement, these employees will also receive pension benefits under the Federal Civil Service Retirement System. ERS is part of the Retirement Systems of Alabama.

ERS was established October 1, 1945, under the provisions of Act 515 of the Legislature of 1945 for the purpose of providing retirement allowances and other specified benefits for state employees. The responsibility for the general administration and operation of ERS is vested in its Board of Control (currently 15 trustees).

The ERS financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Contributions are recognized as revenue when earned, pursuant to plan requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Expenses are recognized when the corresponding liability is incurred, regardless of when the payment is made. Investments are reported at fair value. Financial statements are prepared in accordance with requirements of the GASB. Under these requirements, the ERS plan is considered a component unit of the State of Alabama and is included in the State's Annual Comprehensive Financial Report. The Plan issues a publicly available report that can be obtained at www.rsa-al.gov.

Membership

As of the measurement date of September 30, 2023, the University had 229 retired members or their beneficiaries currently receiving benefits, no inactive members, no active members, and one post-Deferred Retirement Option Plan (DROP) retired member still in active service participating in the ERS.

Funding Policy

Tier 1 employees are required by statute to contribute 3.75% of their salary to the ERS. Tier 2 employees contribute 3.10% of their salary. The University is required to contribute the remaining amounts necessary to fund the actuarially determined contributions to ensure sufficient assets will be available to pay benefits when due. Each year the ERS recommends to the Legislature the contribution rate for the following fiscal year, with the Legislature setting this rate in the annual appropriations bill.

The percentages of the contributions and the amount of contributions made by the University and the University's employees, for Tier 1 and Tier 2 employees, respectively, equal the required contributions for each year as follows:

Fiscal year ended September 30	2024 Tier 1 / Tier 2	2023 Tier 1 / Tier 2	2022 Tier 1 / Tier 2
Total percentage of covered payroll contributions:	4,602.75% / 4,602.00%	5,077.75% / 5,077.00%	5,164.25% / 5,163.50%
Percentage contributed by the employer	4,599.00% / 4,599.00%	5,074.00% / 5,074.00%	5,160.50% / 5,160.50%
Percentage contributed by the employees	3.75% / 3.00%	3.75% / 3.00%	3.75% / 3.00%
Contributed by the employer	$ 4,767,785	$ 5,112,053	$ 4,946,674
Contributed by the employees	4,536	3,778	4,750
Total contributions	$ 4,772,321	$ 5,115,831	$ 4,951,424

The ERS establishes rates based upon an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with additional amounts to finance any unfunded accrued liability, the pre-retirement death benefit and administrative expenses of the Plan. For the year ended September 30, 2024, the University's active employee contribution rate was 4,599.00% of covered payroll.

The University's contractually required contribution rate for the year ended September 30, 2024, was 4,599.00% of pensionable pay. These required contribution rates are based upon the actuarial valuation dated September 30, 2021, a percent of annual pensionable payroll, and actuarially determined as an amount that, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, with an additional amount to finance any unfunded accrued liability. Total employer contributions to the pension plan from the University were $4,767,785 for the year ended September 30, 2024.

Net Pension Liability

The University's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2022 and rolled forward to September 30, 2023, using standard roll-forward techniques as shown in the following table:

Total Pension Liability	Expected	Actual Before Plan Changes	Actual After Plan Changes
(a) Total Pension Liability as of September 30, 2022	$ 34,146,213	$ 34,741,586	$ 34,741,586
(b) Discount rate	7.45 %	7.45 %	7.45 %
(c) Entry Age Normal Cost for the period October 1, 2022 - September 30, 2023	$ –	$ –	$ –
(d) Transfers Among Employers	$ –	$ –	$ –
(e) Actual Benefit Payments and Refunds for the period October 1, 2022 - September 30, 2023	$ (4,464,830)	$ (4,464,830)	$ (4,464,830)
(f) Total Pension Liability as of September 30, 2023 [(a)x(1+(b))]+(c)+(d)+[(e)x(1+.05*(b))]	$ 32,058,961	$ 32,698,689	$ 32,698,689
(g) Difference between Expected and Actual		$ 639,728	
(h) Less Liability Transferred for Immediate Recognition		$ –	
(i) Experience (Gain)/Loss = (g)-(h)		$ 639,728	
(j) Difference between Actual TPL Before and After Plan Changes - Benefit Change (Gain)/Loss			$ –

Actuarial Assumptions

The total pension liability in the actuarial valuation prepared as of September 30, 2023 was determined based on the annual actuarial funding valuation report prepared as of September 30, 2022. The key actuarial assumptions are summarized below:

Actuarial Assumptions	
Inflation	2.50%
Salary increases	3.25%-6.00%
Investment rate of return*	7.45%

*Net of pension plan investment expense

Mortality rates were based on the Pub-2010 Below-Median Tables, projected generationally using the MP-2020 scale, which is adjusted by 66-2/3% beginning with year 2019:

Group	Member-ship Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Non-FLC Service Retirees	General Healthy Below Median	Male: +2 Female: +2	Male: 90% ages < 65, 96 % ages >= 65 Female: 96% all ages
Beneficiaries	Contingent Survivor Below Median	Male: +2 Female: +2	None
Non-FLC Disabled Retirees	General Disability	Male: +7 Female: +3	None

The actuarial assumptions used in the September 30, 2022 valuation were based on the results of an actuarial experience study for the period October 1, 2015 - September 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimate of geometric real rates of return for each major asset class are as follows:

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0 %	2.8%
U.S. Large Stocks	32.0 %	8.0%
U.S. Mid Stocks	9.0 %	10.0%
U.S. Small Stocks	4.0 %	11.0%
International Developed Market Stocks	12.0 %	9.5%
International Emerging Market Stocks	3.0 %	11.0%
Alternatives	10.0 %	9.0%
Real Estate	10.0 %	6.5%
Cash	5.0 %	1.5%
	100.0 %	

*Includes assumed rate of inflation of 2.50%

Discount Rate

The discount rate used to measure the total pension liability was the long term rate of return, 7.45%. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that the employer contributions will be made in accordance with the funding policy adopted by the ERS Board of Control. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)–(b)
Balance at September 30, 2022	$ 34,146,213	$ 1,588,119	$ 32,558,094
Changes for the year:			
Service cost	–	–	–
Interest	2,377,578	–	2,377,578
Changes of assumptions	–	–	–
Differences between expected and actual experience	639,728	–	639,728
Contributions - employer	–	5,111,873	(5,111,873)
Contributions - employees	–	3,777	(3,777)
Net Investment Income	–	248,423	(248,423)
Benefit payments, including refunds of employee contributions	(4,464,830)	(4,464,830)	–
Administrative expense	–	–	–
Transfers among employers	–	–	–
Net changes	(1,447,524)	899,243	(2,346,767)
Balance at September 30, 2023	$ 32,698,689	$ 2,487,362	$ 30,211,327

Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the University's proportionate share of the net pension liability calculated using the discount rate of 7.45%, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current rate:

	1.00% Decrease (6.45%)	Current Discount Rate (7.45%)	1.00% Increase (8.45%)
Employers' proportionate share of the collective net pension liability	$ 32,275,777	$ 30,211,327	$ 28,379,371

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued RSA Annual Comprehensive Report for the fiscal years ended September 30, 2023 and 2022. The supporting actuarial information is included in the GASB Statement No. 68 Report for the ERS prepared as of September 30, 2023 and 2022. The auditor's report on the Schedule of Changes in Fiduciary Net Position by Employer and accompanying notes detail by employer and in aggregate additional information needed to comply with GASB Statement No. 68. The additional financial and actuarial information is available at www.rsa-al.gov/index.php/employers/financial-reports/gasb-68-reports/.

For the year ended September 30, 2024 and 2023, the University recognized pension expense of $2,885,018 and $1,720,460, respectively. At September 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions of the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ –	$ –
Changes of assumptions	–	–
Net difference between projected and actual earnings on pension plan investments	51,105	–
Employer contributions subsequent to the measurement date	4,767,785	–
	$ 4,818,890	$ –

$4,767,785 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in compensation and benefits expense as follows:

Year Ending September 30:	
2025	$ 14,048
2026	$ 14,050
2027	$ 44,180
2028	$ (21,173)
2029	$ –

	Pension Expense
Service Cost	$ –
Interest on the total pension liability	2,377,578
Current-period benefit changes	–
Expensed portion of current-period difference between expected and actual experience in total pension liability	639,728
Expense portion of current-period changes of assumptions	–
Member contributions	(3,778)
Projected earnings on plan investments	(142,558)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(21,173)
Transfers among employers	–
Recognition of beginning deferred outflows of resources as pension expense	35,221
Recognition of beginning deferred inflows of resources as pension expense	–
Pension Expense (Income)	$ 2,885,018

C. Tax Deferred Annuity Plans

This plan is a defined contribution plan under Section 403(b) of the Internal Revenue Code. Accordingly, benefits depend solely on amounts contributed to the plan plus investment earnings. This is provided as a supplement to the aforementioned programs. All full-time regular or probationary employees are eligible to participate. Full-time temporary employees are also eligible if their employment period is for a minimum of one year. The University will match 100.0% of elective deferral contributions up to 5.0% of the employee's plan compensation. The matching contributions cannot exceed $1,650 for any plan year (calendar year). An employee enrolling in one of the University's tax deferred annuity plans will not vest in the University's matching portion until he/she has completed five years of full-time continuous service. Upon the employee's completion of the five year requirement, the University's matching contribution and interest earned will be vested to the participant. Nonparticipating employees with continuous service will be given credit toward the five year requirement upon joining the tax deferred annuity program. The total

investment in the annuities is determined by Section 403(b). There are several investment options including fixed and variable annuities and mutual funds. The University-approved investment firms employees may select are Valic, TIAA-CREF, Fidelity Investments and Lincoln Financial. At September 30, 2024 and 2023, 3,347 and 3,405 employees, respectively, participated in the tax deferred annuity program. Contributions for 2024 were $26,285,980, which includes $5,118,433 from the University and $21,167,547 from its employees. Contributions for 2023 were $25,406,817, which includes $5,164,442 from the University and $20,242,375 from its employees.

Total salaries and wages during the fiscal year for covered employees participating in the plan were $331,570,169 and $317,804,962 for the fiscal years ended September 30, 2024 and 2023, respectively.

D. Deferred Compensation Plans

The University follows the provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. As of September 30, 2024 and 2023, 299 and 296 employees, respectively, participated in the plans. Contributions of $4,065,693 and $3,916,377 for fiscal years 2024 and 2023, respectively, were funded by employees and no employer contributions were funded. The University approved investment firms for 457(b) include Valic, TIAA-CREF and Fidelity Investments.

(12) OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The University offers postemployment health care benefits to all employees who officially retire from the University. Health care benefits are offered through the State of Alabama Public Education Employees Health Insurance Plan (PEEHIP) with TRS or the University's self-insured Retiree Medical Plan (the Plan), which is available for select employees who are not eligible for PEEHIP or those who were grandfathered in as Civil Service employees. Eligibility for benefits for Tier 1 employees begins at age 60 with at least ten years of service or at any age with 25 years of service. For Tier 2 employees, eligibility begins at age 62 with at least ten years of service. Retirees must have been enrolled in the active employees' health care plan for the last six of those years in order to be eligible for coverage under the plan.

A. State of Alabama Public Education Employees Health Insurance Plan (PEEHIP)

The Alabama Retired Education Employees' Health Care Trust (Trust) financial statements are prepared by using the economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the Net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the Fiduciary Net Position of the Trust and additions to/deductions from the Trust's Fiduciary Net Position. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due pursuant to plan requirements. Benefits are recognized when due and payable in accordance with the terms of the plan. Subsequent events were evaluated by management through the date the financial statements were issued.

Plan Description

The Trust is a cost-sharing multiple-employer, defined benefit postemployment healthcare plan that administers healthcare benefits to the retirees of participating state and local educational institutions. The Trust was established under the Alabama Retiree Health Care Funding Act of 2007, which authorized and directed the Public Education Employees' Health Insurance Board (PEEHIB) to create an irrevocable trust to fund postemployment healthcare benefits to retirees participating in PEEHIP. Active and retiree health insurance benefits are paid through PEEHIP. In accordance with GASB, the Trust is considered a component unit of the State of Alabama (State) and is included in the State's Annual Comprehensive Financial Report.

PEEHIP was established in 1983 pursuant to the provisions of the *Code of Alabama 1975, Title 16, Chapter 25A* (Act 83-455) to provide a uniform plan of health insurance for active and retired employees of state and local educational institutions which provide instruction at any combination of grades K-14 (collectively, eligible employees), and to provide a method for funding the benefits related to the plan. The four-year universities participate in the plan with respect to their retired employees and are eligible and may elect to participate in the plan with respect to their active employees. Responsibility for the establishment of the health insurance plan and its general administration and operations is vested in the PEEHIB. PEEHIB is a corporate body for purposes of management of the health insurance plan. *The Code of Alabama 1975, Section 16-25A-4* provides PEEHIB with the authority to amend the benefit provisions in order to provide reasonable assurance of stability in future years for the plan. All assets of The Trust are held in trust for the payment of health insurance benefits. TRS has been appointed as the administrator of PEEHIP and, consequently, serves as the administrator of the Trust.

Benefits Provided

PEEHIP offers a basic hospital medical plan to active members and non-Medicare eligible retirees. Benefits include inpatient hospitalization for a maximum of 365 days without a dollar limit, inpatient rehabilitation, outpatient care, physician services, and prescription drugs.

Active employees and non-Medicare eligible retirees who do not have Medicare eligible dependents can enroll in a health maintenance organization (HMO) in lieu of the basic hospital medical plan. The HMO includes hospital medical benefits, dental benefits, vision benefits, and an extensive formulary. However, participants in the HMO are required to receive care from a participating physician in the HMO plan.

PEEHIP offers four optional plans (Hospital Indemnity, Cancer, Dental, and Vision) that may be selected in addition to or in lieu of the basic hospital medical plan or HMO. The Hospital Indemnity Plan provides a per-day benefit for hospital confinement, maternity, intensive care, cancer, and convalescent care. The Cancer Plan covers cancer disease only and benefits are provided regardless of other insurance. Coverage includes a per-day benefit for each hospital confinement related to cancer. The Dental Plan covers diagnostic and preventative services, as well as basic and major dental services. Diagnostic and preventative services include oral examinations, teeth cleaning, x-rays, and emergency office visits. Basic and major services include fillings, general aesthetics, oral surgery not covered under a Group Medical Program, periodontics, endodontics, dentures, bridgework, and crowns. Dental services are subject to a maximum of $1,250 per year for individual coverage and $1,000 per person per year for family coverage. The Vision Plan covers annual eye examinations, eye glasses, and contact lens prescriptions. PEEHIP members may opt to elect the PEEHIP Supplemental Plan as their hospital medical coverage in lieu of the PEEHIP

Hospital Medical Plan. The PEEHIP Supplemental Plan provides secondary benefits to the member's primary plan provided by another employer. Only active and non-Medicare retiree members and dependents are eligible for the PEEHIP Supplemental Medical Plan. There is no premium required for this plan, and the plan covers most out-of-pocket expenses not covered by the primary plan. Members who are enrolled in the PEEHIP Hospital Medical Plan, VIVA Health Plan (offered through Public Education Employees' Health Insurance Fund PEEHIF), Marketplace (Exchange) Plans, Alabama State Employees Insurance Board, Local Government Health Insurance Board, Medicaid, ALL Kids, Tricare, or Champus as their primary coverage, or are enrolled in a Health Savings Account (HSA) or Health Reimbursement Arrangement (HRA), are not eligible to enroll in the PEEHIP Supplemental Plan. The plan cannot be used as a supplement to Medicare. Retired members who become eligible for Medicare are eligible to enroll in the PEEHIP Group Medicare Advantage (PPO) Plan or the Optional Coverage Plans.

Effective January 1, 2023, United Health Care (UHC) Group replaced the Humana contract for Medicare eligible retirees and Medicare eligible dependents of retirees. The Medicare Advantage Prescription Drug Plan (MAPDP) is fully insured by UHC, and members are able to have all of their Medicare Part A, Part B, and Part D (prescription drug coverage) in one convenient plan. With the UHC plan for PEEHIP, retirees can continue to see their same providers with no interruption and see any doctor who accepts Medicare on a national basis. Retirees have the same benefits in and out-of-network and there is no additional retiree cost share if a retiree uses an out-of-network provider and no balance billing from the provider.

Contributions

The *Code of Alabama 1975, Section 16-25A-8* and the *Code of Alabama 1975, Section, 16-25A-8.1* provide PEEHIB with the authority to set the contribution requirements for plan members and the authority to set the employer contribution requirements for each required class, respectively. Additionally, PEEHIB is required to certify to the Governor and the Legislature, the amount, as a monthly premium per active employee, necessary to fund the coverage of active and retired member benefits for the following fiscal year. The Legislature then sets the premium rate in the annual appropriation bill.

For employees who retired after September 30, 2005, but before January 1, 2012, the employer contribution of the health insurance premium set forth by PEEHIB for each retiree class is reduced by 2% for each year of service less than 25 and increased by 2% percent for each year of service over 25 subject to adjustment by PEEHIB for changes in Medicare premium costs required to be paid by a retiree. In no case does the employer contribution of the health insurance premium exceed 100% of the total health insurance premium cost for the retiree.

For employees who retired after December 31, 2011, the employer contribution to the health insurance premium set forth by PEEHIB for each retiree class is reduced by 4% for each year of service less than 25 and increased by 2% for each year over 25, subject to adjustment by PEEHIB for changes in Medicare premium costs required to be paid by a retiree. In no case does the employer contribution of the health insurance premium exceed 100% of the total health insurance premium cost for the retiree. For employees who retired after December 31, 2011, who are not covered by Medicare, regardless of years of service, the employer contribution to the health insurance premium set forth by PEEHIB for each retiree class is reduced by a percentage equal to 1% multiplied by the difference between the Medicare entitlement age and the age of the employee at the time of retirement as determined by PEEHIB. This reduction in the employer contribution ceases upon notification to PEEHIB of the attainment of Medicare coverage.

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

The University reported a liability of $105,520,782 and $71,030,699 as of September 30, 2024 and September 30, 2023, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2022. The University's proportion of the net OPEB liability was based on all participating PEEHIP employers. At September 30, 2023, the University's proportion was 5.489726%, which was an increase of 1.413238% from its proportion measured as of September 30, 2022.

The University recognized a reduction of OPEB expense of $31,213,150 and $29,057,317 for the years ended September 30, 2024 and September 30, 2023, respectively, with no special funding situations. At September 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,063,277	$ 166,508,682
Changes of assumptions	88,897,625	104,388,567
Net difference between projected and actual earnings on OPEB plan investments	3,604,394	–
Changes in proportion and differences between Employer contributions and proportionate share of contributions	124,744,222	68,811,406
Employer contributions subsequent to the measurement date	8,338,984	–
	$ 227,648,502	$ 339,708,655

$8,338,984 reported as deferred outflows of resources related to OPEB resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be

recognized in OPEB expense as follows:

Year Ending September 30:		
2025	$	(46,819,618)
2026	$	(5,633,354)
2027	$	(13,981,869)
2028	$	(38,845,060)
2029	$	(19,283,477)
Thereafter	$	4,164,241

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 %
Projected Salary Increases[1]	3.25% - 5.00%
Long-Term Investment Rate of Return[2]	7.00 %
Municipal Bond Index Rate at the Measurement Date	4.53 %
Municipal Bond Index Rate at the Prior Measurement Date	4.40 %
Projected Year for Fiduciary Net Position (FNP) to be Depleted	N/A
Single Equivalent Interest Rate at the Measurement Date	7.00 %
Single Equivalent Interest Rate at the Prior Measurement Date	7.00 %
Healthcare Cost Trend Rate	
Pre-Medicare Eligible	7.00 %
Medicare Eligible	**
Ultimate Trend Rate	
Pre-Medicare Eligible	4.50% in 2033 FYE
Medicare Eligible	4.50% in 2033 FYE

[1]Includes 2.75% wage inflation.
[2]Compounded annually, net of investment expense, and including inflation
**Initial Medicare claims are set based on scheduled increases through plan year 2025.

The rates of mortality are based on the Pub-2010 Public Mortality Plans Mortality Tables, adjusted generationally based on scale MP-2020, with an adjustment of 66-2/3% to the table beginning in year 2019. The mortality rates are adjusted forward and/or back depending on the plan and group covered, as shown in the table below.

Group	Member-ship Table	Set Forward (+)/Set Back (-)	Adjustment to Rates
Active Members	Teacher Employee Below Median	None	65%
Service Retirees	Teacher Below Median	Male: +2 Female: +2	Male: 108% ages <63, 96% ages >67; Phasing down 63-67 Female: 112% ages <69, 98% ages >74; Phasing down 69-74
Disabled Retirees	Teacher Disability	Male: +8 Female: +3	None
Beneficiaries	Teacher Contingent Survivor Below Median	Male: +2 Female: None	None

The decremental assumptions used in the valuation were selected based on the actuarial experience study prepared as of September 30, 2020, submitted to and adopted by the TRS Board on September 13, 2021.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) were based on the September 30, 2022 valuation.

The long-term expected return on plan assets is to be reviewed as part of regular experience studies prepared every five years, in conjunction with similar analysis for TRS. Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation), as developed for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected rate of return on the OPEB plan investments is determined based on the allocation of assets by asset class and by the mean and variance of real returns.

The target asset allocation and best estimates of expected geometric real rates of return for each major asset class is

summarized below:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	30.0%	4.4%
U.S. Large Stocks	38.0%	8.0%
U.S. Mid Stocks	8.0%	10.0%
U.S. Small Stocks	4.0%	11.0%
International Developed Market Stocks	15.0%	9.5%
Cash	5.0%	1.5%
	100.0%	

*Geometric mean, includes 2.5% inflation

Discount Rate
The discount rate (also known as the Single Equivalent Interest Rate (SEIR), as described by GASB Statement No. 74) used to measure the total OPEB liability was 7.00%. Premiums paid to PEEHIB for active employees shall include an amount to partially fund the cost of coverage for retired employees. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rates. Each year, the State specifies the monthly employer rate that participating school systems must contribute for each active employee. Currently, the monthly employer rate is $800 per non-university active member. Approximately 11.051% of the employer contributions were used to assist in funding retiree benefit payments in 2023 and it is assumed that the 11.051% will increase or decrease at the same rate as the expected benefit payments for the closed group with a cap of reaching 20.00%. It is assumed the $800 rate will remain flat until, based on budget projections, it increases to $940 in fiscal year 2027 and then will increase with inflation at 2.50% starting in 2028. Retiree benefit payments for University members are paid by the Universities and are not included in the cash flow projection. The discount rate determination will use a municipal bond rate to the extent the trust is projected to run out of money before all benefits are paid. Projected future benefit payments for all current plan members are projected through 2121.

Sensitivity of the University's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following table presents the University's proportionate share of the net OPEB liability of the Trust calculated using the current healthcare trend rate, as well as what the net OPEB liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00% decreasing to 3.50% for pre-Medicare, Known decreasing to 3.50% for Medicare Eligible)	Current Healthcare Trend Rate (7.00% decreasing to 4.50% for pre-Medicare, Known decreasing to 4.50% for Medicare Eligible)	1% Increase (8.00% decreasing to 5.50% for pre-Medicare, Known decreasing to 5.50% for Medicare Eligible)
Net OPEB Liability	$ 79,983,620	$ 105,520,782	$ 136,528,056

The following table presents the University's proportionate share of the net OPEB liability of the Trust calculated using the discount rate of 7.00%, as well as what the net OPEB liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	$ 130,265,188	$ 105,520,782	$ 84,460,069

OPEB Plan Fiduciary Net Position
Detailed information about the OPEB plan's fiduciary net position is located in the Trust's financial statements for the fiscal year ended September 30, 2024. The supporting actuarial information is included in the GASB Statement No. 74 Report for PEEHIP prepared as of September 30, 2024. Additional financial and actuarial information is available at www.rsa-al.gov.

B. Retiree Medical Plan (the Plan)
The Plan is considered a single-employer plan and consists of hospital benefits, major medical benefits, a prescription drug program and a preferred care program. The health care benefits cover medical and hospitalization costs for retirees and their dependents. If the retiree is eligible for Medicare, University coverage is secondary. The authority under which the Plan's benefit provisions are established or amended is the University President. Recommendations for modifications are brought to the President by the Insurance and Benefits Committee. Any amendments to the obligations of the plan members or employer(s) to contribute to the plan are brought forth by the Insurance and Benefits Committee and approved by the President.

Employees included in the actuarial valuation include retirees and survivors, active eligible Civil Service employees and those retirees who elected the PEEHIP plan on or prior to October 1, 1997, for whom the University pays a subsidy. The Plan is currently closed to new participants. There were 337 and 357 total participants as of September 30, 2024 and 2023, respectively, of which 1 was active in each year.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision. Expenditures for postretirement health care benefits are recognized monthly and financed on a pay-as-you-go basis.

The University funds approximately 60% of the postretirement healthcare premiums, which totaled $649,107 and $574,345 for fiscal years ended September 30, 2024 and 2023, respectively. The retirees are responsible for funding approximately 40% of the healthcare premiums.

The University reported the Plan liability of $29,312,339 and $32,258,528 as of September 30, 2024 and 2023, respectively. The Plan liability was measured as of September 30, 2024, and the total Plan liability was determined by an actuarial valuation as of September 30, 2024.

The University recognized a reduction of expense of $781,266 and $973,301 for fiscal years ended September 30, 2024 and 2023, respectively. At September 30, 2024, the University did not report deferred outflows of resources or deferred inflows of resources related to the Plan.

The total Plan liability was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Key Actuarial Methods and Assumptions

Actuarial Cost Method	The actuarial cost method used to determine the actuarial accrued liability and the normal cost for financial reporting purposes is the Entry Age Actuarial Cost Method. The accrued liability and the normal cost are used to determine the University's financial disclosure requirement. Under this method, the cost of each individual's benefit is allocated on a level percent of payroll basis between the time employment starts (entry age) and the assumed retirement date. The normal cost is the amount allocated for a given year and actuarial liability is the accumulation of prior normal costs as of the determination date. The total actuarial liability for retirement benefits is the sum of the actuarial liability for all members.
Amortization Method	Level dollar amortization for differences between expected and actual experience with regard to economic or demographic factors and for changes in assumptions, the amounts will be amortized over a closed period equal to the average of the expected remaining service lives of all participants (including inactives) determined at the beginning of the measurement period. The differences between projected and actual earnings on OPEB plan investments will be recognized over a closed five-year period.
Valuation date	October 1, 2024
Measurement date	September 30, 2024
Measurement period	October 1, 2023 to September 30, 2024
Reporting date	September 30, 2024
Collection date of census data	October 1, 2024

	Fiscal 2024 Valuation	Fiscal 2023 Valuation
Interest rate		
Discount rate	3.91%	4.63%
Expected long term rate of return	NA	NA
Municipal bond rate	3.91%	4.63%

Inflation	2.50% per year
Salary increase rate	NA
Medicare Eligibility	All participants are assumed to be eligible for Medicare upon attainment of age 65.
Full Attribution Age	Age at which retirement is 100%.
Mortality table	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021. Rationale: Most current mortality table and projection scale as issued by the Society of Actuaries.

Summary of Key Actuarial Methods and Assumptions

Health Care and Contribution Trend Rate

Fiscal Year End	Pre-65 Medical	Post-65 Medical
2024	7.50%	6.00%
2025	7.35%	5.93%
2026	7.20%	5.85%
2027	7.05%	5.78%
2028	6.90%	5.70%
2029	6.75%	5.63%
2030	6.60%	5.55%
2031	6.45%	5.48%
2032	6.30%	5.40%
2033	6.15%	5.33%
2034	6.00%	5.25%
2035	5.85%	5.18%
2036	5.70%	5.10%
2037	5.55%	5.03%
2038	5.40%	4.95%
2039	5.25%	4.88%
2040	5.10%	4.80%
2041	4.95%	4.73%
2042	4.80%	4.65%
2043	4.65%	4.58%
2044+	4.50%	4.50%

Ultimate medical trend rate is based on 2.50% long-term inflation, 1.00% real GDP growth and 1.00% medical technology.

Participation

100%. Rationale: Based upon actual and future anticipated experience.

Lapse rate

0% of current and future retirees are assumed to lapse coverage per year. Rationale: Based upon actual and future anticipated experience.

Spousal coverage

0% of future retirees are assumed to be married and elect spousal coverage upon retirement. Rationale: Based upon actual and future anticipated experience.

Rates of retirement

Age	Rate
60	20.00%
61	15.00%
62	25.00%
63-64	20.00%
65	40.00%
66-69	30.00%
70-74	75.00%
75+	100.00%

Rationale: Based upon actual and future anticipated experience.

Summary of Key Actuarial Methods and Assumptions

Rates of withdrawal	None. Rationale: Based upon a very small number of active participants.
Rates of disability	None. Rationale: Based upon a very small number of active participants.

October 1, 2024 Annual Medical Per Capita Costs

Age	Cost
55	$11,970
60	$14,666
64	$17,548
65	$6,103
70	$7,444
75	$8,104
80	$8,420
85	$8,261

Change in Key Assumptions and Methods from Prior Valuation

Interest rate	The discount rate was updated from 4.63% as of September 30, 2023 to 3.91% as of September 30, 2024.
Mortality table	The mortality table was updated from Pub-2010 Public Retirement Plans General Liability moritality table projected generationally with IRS 2024 Adjusted Scale MP-2021.
Trend rates	The medical trend rate table was reset in fiscal year 2024 and separate post-65 rates were added.

Changes in the Net Plan Liability

	Total Plan Liability (a)	Plan Fiduciary Position (b)	Net Plan Liability (a)-(b)
Balances at September 30, 2023	$ 32,258,528	$ –	$ 32,258,528
Changes for the Year			
Service Cost	1,494	–	1,494
Interest on the total Plan Liability	1,443,521	–	1,443,521
Differences between expected and actual experience	(1,698,148)	–	(1,698,148)
Changes in plan provisions	–	–	–
Employer contributions	–	2,164,923	(2,164,923)
Changes in assumptions	(528,133)	–	(528,133)
Net investment income	–	–	–
Benefits payments	(2,164,923)	(2,164,923)	–
Administrative expense	–	–	–
Other changes	–	–	–
Net Changes	(2,946,189)	–	(2,946,189)
Balances at September 30, 2024	$ 29,312,339	$ –	$ 29,312,339

The discount rate used to measure the Plan liability at September 30, 2024 was 3.91%.

The following table presents the Plan liability calculated using the current healthcare trend rate, as well as what the Plan liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

Sensitivity of the Net Plan Liability

Healthcare Trend Rate Sensitivity	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Net OPEB Liability	$26,936,987	$29,312,339	$32,026,716

The following table presents the net Plan liability using the discount rate of 3.91%, as well as what the Plan liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

Sensitivity of the Net Plan Liability

Discount Rate Sensitivity	1% Decrease (2.91%)	Discount Rate (3.91%)	1% Increase (4.91%)
Net OPEB Liability (Asset)	$32,259,588	$29,312,339	$26,791,542

The Plan does not issue a stand-alone financial report. For inquiries relating to the Plan, please contact Auburn University Payroll and Employee Benefits, 1550 East Glenn Avenue, Auburn University, Alabama 36849.

(13) SELF INSURANCE PROGRAMS AND OTHER LIABILITIES

Self Insurance

An actuarially determined rate is used to provide funding for retained risk in the University's self-insurance program. The self-insurance reserves, liabilities and related assets are included in the accompanying financial statements. The estimated liability for general liability and on-the-job injury self-insurance is actuarially determined. These self-insured programs are supplemented with commercial excess insurance.

The Comprehensive General Liability Trust Fund is a self-insured retention program that protects the University, its faculty, staff and volunteers against claims brought by third parties arising from bodily injury, property damage and personal liability (libel, slander, etc.). Funds are held in a separate account with a financial institution to be used to pay claims for which the University may become legally liable. The liability at September 30, 2024 and 2023, was $962,501 and $814,685, respectively. These amounts are included in other noncurrent liabilities on the Statements of Net Position.

The On-The-Job-Injury program provides benefits for job-related injuries or death resulting from work at the University. This program is designed to cover out-of-pocket expenses of any employee who is not covered by insurance. The program will also pay for medically evidenced disability claims and provide death benefits arising from a job-related death of an employee. This self-funded program is provided to employees since the University is not subject to the workers' compensation laws of the State of Alabama. The liability at September 30, 2024 and 2023, was $3,665,563 and $4,104,442, respectively. These amounts are included in other noncurrent liabilities on the Statements of Net Position.

The University self-insures its health insurance program for all eligible employees. Assets have been set aside to fund the related claims of this program. Should the assets be insufficient to pay the insurance claims, the University would be liable for such claims. The accompanying Statements of Net Position include a self-insurance liability for health insurance as of September 30, 2024 and 2023, of $12,146,026 and $18,617,289, respectively. These amounts are included in accounts payable and other accrued liabilities on the Statements of Net Position.

Other Liabilities

Other liabilities include compensated absences, deposits held in custody and unearned revenues. The University allows employees to accrue and carryover annual and sick leave up to certain maximum amounts depending on years of service. Employees will be compensated for accrued annual leave at time of separation from University employment (termination or retirement) up to a maximum of one month's additional compensation. All eligible employees hired before October 1, 1990, may be compensated for unused sick leave at the rate of 25% of their respective balances, subject to a maximum of one month's additional compensation. The liability for compensated absences was $27,765,118 and $25,901,882 at September 30, 2024 and 2023, respectively.

Deposits held in custody include the portion of the Federal Perkins Student Loan funds and Health Professions Student Loans which would be refunded in the event the University ceased operations. The refundable amounts were $8,161,733 and $9,464,048 at September 30, 2024 and 2023, respectively. Also included in deposits held in custody of others are the agency funds. These amounts totaled $8,168,196 and $16,513,768 at September 30, 2024 and 2023, respectively. The remaining difference relates to immaterial rental deposits.

Unearned revenue includes tuition revenue related to the portion of Fall semester subsequent to September 30, funding received for contracts and grants which has not been expended as of September 30, dining and housing revenues unearned as of September 30, and funds received from the dining services contract initiated in fiscal year 2018. These amounts are in auxiliaries and plant funds.

Unearned revenues at September 30, 2024 and 2023, are as follows:

	2024	2023
Tuition and fees, net	$ 231,327,821	$ 219,307,310
Federal, state and local government grants and contracts, net	23,888,797	20,960,173
Auxiliary, net	45,177,904	47,205,444
Plant	1,777,830	3,013,240
Total unearned revenue	$ 302,172,352	$ 290,486,167

Pollution Remediation Obligations

The University follows GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, which requires recognition of liabilities, recoveries, and related disclosures, as appropriate.

The University conducts groundwater monitoring, monitored natural attenuation and clean-up in accordance with the Resource Conservation and Recovery Act (RCRA) and the Toxic Substances and Control Act.

Additionally, asbestos abatement is necessary as older buildings on campus are demolished or renovated. During fiscal year 2011, the University, with the assistance of an outside consultant, prepared a 30-year Post Closure Cost Estimate related to all active and inactive solid waste management units managed through the University RCRA Facility permit.

As of September 30, 2024 and 2023, the total estimated pollution remediation liability (estimated using the expected cash-flow technique) is $10,168,591 and $10,022,396, respectively. The current portion of this amount ($1,516,731 and $1,344,156, respectively) is included in other accrued liabilities and the long-term portion ($8,651,860 and $8,678,240, respectively) is included in other noncurrent liabilities in the accompanying Statements of Net Position. This estimate may change in future periods as additional information is obtained. The University does not expect to recover any funds from insurance or other third parties related to these obligations.

Long-Term Obligations

Changes in long-term obligations for the year ended September 30, 2024, are as follows:

Description	September 30, 2023	Additions	Reductions	September 30, 2024	Due Within One Year
Notes Payable, Bonds Payable and Lease Obligations					
General Revenue Bonds	$ 992,955,000	$ 31,250,000	$ 75,489,000	$ 948,716,000	$ 45,448,000
Unamortized Bond Premium	46,079,296	–	5,580,339	40,498,957	5,086,029
Total Bonds Payable	1,039,034,296	31,250,000	81,069,339	989,214,957	50,534,029
Lease and SBITA Obligations	64,172,666	64,223,480	25,701,670	102,694,476	25,289,496
Lease Obligations - component units	51,669,696	–	996,436	50,673,260	843,738
Unamortized Lease Premium	508,791	–	42,536	466,255	40,148
Total Leases and SBITA Payable	116,351,153	64,223,480	26,740,642	153,833,991	26,173,382
Notes Payable	3,125,000	–	–	3,125,000	–
Total Notes, Bonds, and Leases Payable	$1,158,510,449	$ 95,473,480	$ 107,809,981	$1,146,173,948	$ 76,707,411
Other Liabilities					
Net Pension Liability	$1,026,255,095	$ 43,825,233	$ –	$1,070,080,328	$ –
Leischuck Annuity Payable	142,219	16,192	–	158,411	–
Pollution Remediation Liability	10,022,396	146,195	–	10,168,591	1,516,731
Self Insurance Liability	5,031,029	–	291,065	4,739,964	–
Net Postemployment Benefit Liability	103,289,226	–	(31,543,894)	134,833,120	–
Total Other Liabilities	1,144,739,965	43,987,620	(31,252,829)	1,219,980,414	1,516,731
Total Long-Term Liabilities	$2,303,250,414	$ 139,461,100	$ 76,557,152	$2,366,154,362	$ 78,224,142

Changes in long-term obligations for the year ended September 30, 2023, are as follows:

Description	September 30, 2022	Additions	Reductions	September 30, 2023	Due Within One Year
Notes Payable, Bonds Payable and Lease Obligations					
General Revenue Bonds	$1,035,804,000	$ –	$ 42,849,000	$ 992,955,000	$ 44,239,000
Subtotal Bonds Payable	1,035,804,000	–	42,849,000	992,955,000	44,239,000
Unamortized Bond Premium	52,157,193	–	6,077,897	46,079,296	5,580,339
Total Bonds Payable	1,087,961,193	–	48,926,897	1,039,034,296	49,819,339
Lease and SBITA Obligations	70,730,555	15,063,386	21,621,275	64,172,666	20,196,488
Lease Obligations - component units	52,058,835	1,383,992	1,773,131	51,669,696	996,436
Unamortized Lease Premium	553,992	–	45,201	508,791	42,536
Total Leases and SBITA Payable	123,343,382	16,447,378	23,439,607	116,351,153	21,235,460
Notes Payable	3,125,000	–	–	3,125,000	–
Total Notes, Bonds, and Leases Payable	$1,214,429,575	$ 16,447,378	$ 72,366,504	$1,158,510,449	$ 71,054,799
Other Liabilities					
Net Pension Liability	$ 655,024,529	$ 371,230,566	$ –	$1,026,255,095	$ –
Leischuck Annuity Payable	140,004	2,215	–	142,219	–
Pollution Remediation Liability	8,966,048	1,056,348	–	10,022,396	1,344,156
Self Insurance Liability	5,755,707	–	724,678	5,031,029	–
Net Postemployment Benefit Liability	306,563,213	–	203,273,987	103,289,226	–
Total Other Liabilities	976,449,501	372,289,129	203,998,665	1,144,739,965	1,344,156
Total Long-Term Liabilities	$2,190,879,076	$ 388,736,507	$ 276,365,169	$2,303,250,414	$ 72,398,955

(14) DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources are an acquisition of net position that are applicable to a future reporting period. The University engages in certain voluntary nonexchange transactions (grants). Grant funds received for which all eligibility requirements have been met, other than time requirements, are presented as deferred inflows of resources in accordance with GASB Statements No. 63 and No. 65. In accordance with GASB Statement No. 68 and Statement No. 75, the University includes certain pension and OPEB differences as deferred inflows of resources.

GASB Statement No. 87, Leases, establishes a single model for lease accounting based on the principle that leases serve to finance the right to use an underlying asset. The statement requires lessees to recognize right-to-use assets and related liabilities, and lessors to recognize receivables and corresponding deferred inflows of resources, for leases that were previously classified as operating and recognized as inflows or outflows of resources. Deferred inflows of resources are summarized as follows:

	September 30, 2024	September 30, 2023
Nonexchange transactions	$ 120,155	$ 98,345
Pension and OPEB	369,613,654	387,680,651
Leases	4,534,043	5,009,049
Total deferred inflows	$ 374,267,852	$ 392,788,045

(15) CONTRACTS AND GRANTS

The University has been awarded approximately $318.0 million in contracts and grants that have not been received or expended as of September 30, 2024. These awards, which represent commitments of sponsors to provide funds for research and training projects, have not been reflected in the financial statements.

(16) RECOVERY OF FACILITIES AND ADMINISTRATIVE COST FOR SPONSORED PROGRAMS

The portion of revenue recognized for all grants and contracts that represent facilities and administrative cost recovery is recognized on the Statements of Revenues, Expenses and Changes in Net Position within contract and grant operating revenues. The University recognized $39.8 million and $32.8 million in facilities and administrative cost recovery for the years ended September 30, 2024 and 2023, respectively.

(17) CONSTRUCTION COMMITMENTS AND FINANCING

The University has entered into projects for the construction and renovation of various facilities that are estimated to cost approximately $914.7 million. At September 30, 2024, the estimated remaining cost to complete the projects is approximately $407.4 million which will be funded from University funds, bond proceeds, and capital appropriations.

(18) OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the years ended September 30, 2024 and 2023, are listed below. In preparing the financial statements, all significant transactions and balances between auxiliary units and other funds have been eliminated. Some scholarships and fellowships are provided by the instruction or research function and are broken out in the charts below. In addition, the graduate waivers are shown as compensation; however, they are shown functionally as scholarship and fellowship expense. The University is able to capture auxiliary utility expenditures; therefore, those expenditures are shown separately by function.

September 30, 2024

	Compensation and Benefits	Scholarships and Fellowships	Utilities	Other Supplies and Services	Depreciation and Amortization	Total
Instruction	$ 239,227,670	$ 962,215	$ 2,696	$ 59,698,088	$ –	$ 299,890,669
Research	192,401,451	4,835,980	72,270	84,851,275	–	282,160,976
Public Service	85,625,687	437,582	46,929	49,936,673	–	136,046,871
Academic Support	134,995,602	72,524	–	33,363,445	–	168,431,571
Library	9,353,530	–	–	13,035,464	–	22,388,994
Student Services	39,704,916	8,302	–	18,309,880	–	58,023,098
Institutional Support	101,385,866	–	54	17,832,910	–	119,218,830
Operation and Maintenance	51,949,263	–	25,368,127	67,651,713	–	144,969,103
Scholarships and Fellowships	28,911,072	24,813,273	–	75,911	–	53,800,256
Auxiliaries	77,945,426	392,412	7,939,501	82,626,815	–	168,904,154
Depreciation and Amortization	–	–	–	–	138,494,349	138,494,349
	$ 961,500,483	$ 31,522,288	$ 33,429,577	$ 427,382,174	$ 138,494,349	$1,592,328,871

September 30, 2023

	Compensation and Benefits	Scholarships and Fellowships	Utilities	Other Supplies and Services	Depreciation and Amortization	Total
Instruction	$ 218,881,278	$ 783,881	$ 15,558	$ 48,900,735	$ –	$ 268,581,452
Research	169,998,156	4,387,965	27,511	70,679,987	–	245,093,619
Public Service	75,263,762	367,097	31,277	47,732,851	–	123,394,987
Academic Support	121,788,863	34,316	–	30,386,863	–	152,210,042
Library	8,871,431	–	–	12,276,730	–	21,148,161
Student Services	34,280,414	4,500	–	16,165,823	–	50,450,737
Institutional Support	102,275,553	25	1,951	16,791,611	–	119,069,140
Operation and Maintenance	44,320,356	–	24,127,463	70,891,795	–	139,339,614
Scholarships and Fellowships	27,881,060	23,092,493	–	179,584	–	51,153,137
Auxiliaries	90,030,532	4,587	7,325,136	82,119,935	–	179,480,190
Depreciation and Amortization	–	–	–	–	128,592,230	128,592,230
	$ 893,591,405	$ 28,674,864	$ 31,528,896	$ 396,125,914	$ 128,592,230	$1,478,513,309

(19) CONTINGENCIES

The University is a party in various legal actions and administrative proceedings arising in the normal course of its operations. Management does not believe that the outcome of these actions will have a material adverse effect on the University's financial position.

(20) RELATED PARTY TRANSACTIONS

During fiscal year 2022, the University entered into leasing arrangements with one of its current Trustees and the chair of the AUF Board to lease living units in the Rane Culinary Science Center. These leasing arrangements are included in the Leases and loans receivable and Deferred inflows – leases financial statement line items. These leases are still in effect in fiscal year 2024.

Auburn University Foundation

Auburn University Advancement

The institutionally related organizations (AUF, AUREFI, and the Association) and the University conduct engagement, development, and related operations through Auburn University Advancement. For fiscal year 2024, the institutionally related organizations established a new operating agreement referred to as the Advancement Services Agreement (the Agreement). The Agreement states that the University will provide services to the institutionally related organizations, which primarily consist of all personnel and certain other administrative support and facilities. During the year, actual costs may be incurred by any one of the institutionally related organizations and are subsequently allocated pursuant to the Agreement. These costs are reported as other program services, general and administrative, and fund raising expenses on AUF's Consolidated Statements of Activities and Changes in Net Assets.

The terms of the Agreement and budgeted shared cost arrangement are reviewed and approved annually by the University's Senior Vice President for Business & Administration and Chief Financial Officer, the President and Executive Director of the institutionally related organizations, and the respective Boards.

AUF and the University

AUF exists to raise and administer private gifts for the benefit of the University. The majority of philanthropic gifts, which AUF raises, are restricted by the donor for specific schools, colleges, or programs of the University. These funds may be expended, transferred, or endowed in accordance with donor intent. Amounts transferred to the University or expended on behalf of its programs are reported as total program services in AUF's Consolidated Statements of Activities and Changes in Net Assets.

For fiscal year 2023, AUF and the University jointly conducted development and related operations through the University's Office for Advancement pursuant to a Services and Facilities Agreement (the Previous Agreement), which stated that the University would provide to AUF services, which primarily consisted of all personnel and certain other administrative support, and facilities. During the year, actual costs were paid by either AUF or the University.

AUF periodically compared actual costs to allocable costs pursuant to the Previous Agreement and settled any differences by a transfer between the organizations. AUF and the University review the Previous Agreement annually and an estimate of the consideration to be paid for the upcoming year was approved by the AUF Board of Directors. These costs are reported as general and administrative and fund raising expenses on the Consolidated Statements of Activities and Changes in Net Assets.

The University is party to an agreement with AUF whereby the AUF Investment Committee manages the University's endowment and AUF is compensated by a management fee, which is reported as other revenues on the Consolidated Statements of Activities and Changes in Net Assets.

Constituency advancement units promote engagement and raise funds directly for a school, college, or program of the University. These operations are funded by the University division they support. Advancement costs incurred by AUF are reported as fund raising expenses on the Consolidated Statements of Activities and Changes in Net Assets to the extent restricted gifts are utilized.

AUF payments to or receipts from the University pursuant to the aforementioned agreements for the years ended September 30, 2024 and 2023, are as follows:

	2024	2023
AUF's allocable costs pursuant to the Agreement	$ 5,149,628	$ 2,882,935
Advancement costs paid by AUF	(3,336,049)	(2,773,947)
Net settlements	$ 1,813,579	$ 108,988

Other transactions between AUF and the University for the years ended September 30, 2024 and 2023, are as follows:

	2024	2023
Amounts due from the University reported in other assets	$ –	$ 298,936
Amounts due to the University reported in other liabilities	$ 195,274	$ –
Endowment management fee received from the University reported in other revenues	$ 3,102,805	$ 2,967,592
Payments to the University for event ticket purchases reported in other program and fundraising expenses	$ 264,187	$ 166,251

AUF and AUREFI

AUREFI has an agreement with the University, by which the University provides certain services and facilities. AUREFI's costs pursuant to the agreement totaled $208,972 and $197,196 for the years ended September 30, 2024 and 2023, respectively. These costs are reported as general and administrative expense on AUF's Consolidated Statements of Activities and Changes in Net Assets.

AUREFI holds a property in Tallapoosa County, Alabama which was given to benefit the University's College of Forestry, Wildlife and Environment (the College). AUREFI and the University entered into a memorandum of lease agreement dated January 26, 2024, whereby for $1 per year the College may use and conduct operating activities on the property to further its mission of instruction, outreach and research. In accordance with the lease agreement, operating costs are incurred by and reported on the University's financial statements.

AUF and the Association

The Association does not maintain endowments, but instead establishes endowments in AUF, which are administered in the investment pool. AUF holds and invests funds from the Association's Life Membership program and annually makes distributions from these investments directly to the Association,

which are reported as other program services expense on AUF's Consolidated Statements of Activities and Changes in Net Assets.

In addition, the Association has a commitment to match funds for scholarship endowments previously established with certain specific guidelines. The Association makes grants quarterly to match payments received by AUF for these endowments, which are reported as public support revenue on AUF's Consolidated Statements of Activities and Changes in Net Assets.

Information relating to the Association as of and for the years ended September 30, 2024 and 2023, is as follows:

	2024	2023
Pooled investments held by AUF	$ 11,304,207	$ 9,995,741
Amounts due from the Association reported in other assets	$ 256	$ –
Amounts due to the Association reported in other liabilities	$ –	$ 10,605
Amounts distributed from investments, net of administrative fee, reported in investment income	$ 421,415	$ 412,150
Grants from the Association for scholarship matching and other endowments reported in public support	$ 5,455	$ 54,273
Payments to the Association for event ticket purchases reported in other program and fund raising expenses	$ 44,500	$ 116,480

AUF and TUF
AUF holds TUF endowment funds and invests these funds in AUF's pooled investments. AUF annually distributes TUF endowment earnings either to TUF or directly to the University on behalf of TUF based on the spending policy. These annual distributions are reported as other program services expense on AUF's Consolidated Statements of Activities and Changes in Net Assets. In addition, AUF participates in the TUF athletic priority system each year in order to obtain tickets and suites for the cultivation, solicitation, and stewardship of donors.

Information relating to TUF as of and for the years ended September 30, 2024 and 2023, is as follows:

	2024	2023
Pooled investments held by AUF	$ 12,645,310	$ 11,023,558
Amounts due from TUF reported in other assets	$ –	$ 29,681
Amounts distributed from investments, net of administrative fee, reported in investment income	$ 513,712	$ 432,151
Payments to TUF for ticket priority reported in fund raising expenses	$ 598,760	$ 413,655

Auburn Alumni Association
Auburn University Advancement
Under the Agreement described above, for the year ended September 30, 2024, costs paid by the Association were $1,193,266. The Association's allocable costs pursuant to the Agreement were $1,010,531, resulting in a net receivable of $182,735.

The Association and the University
For fiscal year 2023, the Association and the University jointly conducted engagement and related operations through the University's Office for Advancement pursuant to a Service and Facilities Agreement (the Previous Agreement), which stated that the University would provide to the Association services, which primarily consisted of all personnel, certain other administrative support, and facilities. During the year, actual costs were paid by either the Association or the University.

The Association periodically compared actual costs to allocable costs pursuant to the Previous Agreements and settled any differences by a transfer between the organizations. These costs are reported as program services, fund raising, and general and administrative expenses on the Association's Statement of Activities and Changes in Net Assets. The University's operating support for engagement activities established within the Previous Agreement totaled $899,496 and the Association reimbursed the University for shared personnel expenses of $1,348,219 for the year ended September 30, 2023.

The Association has entered into a memorandum of lease agreement with the University for the land occupied by the Alumni Center for $1 per year. The University, on behalf of Auburn Advancement leases space in the Alumni Center. In exchange for reduced rent on the land, the University agrees to pay the utilities and leases office space at 75% of the estimated market rate, which is reported as rental income in the Association's Statements of Activities and Changes in Net Assets.

Rental income for the years ended September 30, 2024 and 2023, from the University totaled $343,702 and $369,701, respectively. In addition to rents received in accordance with the building lease agreement, the Association also received $45,880 and $36,534 for event space rentals for the years ended September 30, 2024 and 2023, respectively.

The Association contributed $129,460 and $43,219 to the University for scholarships and grants for the years ended September 30, 2024 and 2023, respectively.

The Association and AUF
The Association does not maintain endowments, but instead establishes endowments in AUF, which are administered in the endowment pool. AUF holds and invests funds from the Association's life membership program and annually makes distributions from these investments directly to the Association for operating purposes.

Information relating to AUF as of and for the years ended September 30, 2024 and 2023 is as follows:

	2024	2023
Pooled investments held by AUF	$ 11,304,207	$ 9,995,741
Amounts received from pooled investments, net of administrative fee, reported in investment income	$ 421,415	$ 412,150
Grants to AUF for scholarship endowments	$ 5,455	$ 58,697
Payments received from AUF for event ticket purchases reported in Program Service Revenue	$ 44,500	$ 116,480

Tigers Unlimited Foundation
The funds that TUF raises are restricted for athletic-related programs of the University. These may be transferred to the University for its use, expended for the benefit of athletic programs or, in the case of endowments, invested according to donor restriction with the earnings thereon transferred to or expended for the University's benefit. Amounts transferred to the University or expended on behalf of its programs totaled $68,985,985 and $66,024,764 during the years ended June 30, 2024 and 2023, respectively.

TUF and the University operate pursuant to an operating agreement (the TUF Agreement), which addresses the financial relationships between these two entities. In summary, the TUF Agreement states that the University will provide certain services and facilities to TUF, which primarily consist of personnel and other administrative support. TUF shall pay to the University an amount equal to the compensation of University employees for services performed and reimbursement of space and property utilized by such employees, in an amount to be specifically approved by TUF's Board of Directors each year. The TUF Agreement commenced on July 1, 2007, and expired on July 1, 2008, but remains in force in subsequent years unless canceled in writing by one of the parties.

During the years ended June 30, 2024 and 2023, AUF incurred obligations of $201,453 and $206,415, respectively, to TUF for amenities related to the use of the executive suites at University athletic events. This amount is recorded as other revenue on the Statements of Activities and Changes in Net Assets during those years.

During the years ended June 30, 2024 and 2023, TUF paid the University for normal, recurring expense transactions including, but not limited to, purchasing athletic event tickets, reimbursing athletic staff salaries, sponsoring student scholarships, and funding the debt, repair, maintenance and operations of athletic facilities. At June 30, 2024 and 2023, obligations of $25,582,200 and $20,031,861 related to these transactions, respectively, were outstanding. TUF paid the 2023 obligation during fiscal year 2024, and it intends to pay the 2024 obligation during fiscal year 2025. Of the $25,582,200 and $20,031,861 shown as payable as of June 30, 2024 and June 30, 2023, respectively, $5,206,124 and $50,486 was paid prior to September 30, 2024 and 2023, respectively; therefore, the remaining amounts owed at September 30, 2024 and September 30, 2023 were $20,376,076 and $19,981,375, respectively.

As indicated above TUF balances are as of June 30, 2024 and 2023; however, the University believes these figures are not materially different than September 30, 2024 and 2023, respectively.

Auburn Research and Technology Foundation
Although ARTF is separate and independent from the University, its mission is to facilitate the acquisition, construction and equipping of a technology and research park on the University's campus in order to create new academic and entrepreneurial opportunities for the University's faculty and students. Consideration received by the University from ARTF includes the traditional benefits enjoyed by a University from an affiliated research park, including but not limited to, increased exposure for development and commercialization of the University's intellectual property and technologies, increased research opportunities for the University's students and professors, and heightened exposure within the commercial world of the technological campus offerings. The University's Senior Vice President for Research and Economic Development (SVPRED) serves as the President of ARTF. The President is a member of the ARTF Board of Directors with full voting powers. Contributed services in the amount of approximately $155,444 and $105,631 were recognized by ARTF during each fiscal year 2024 and 2023, respectively, related to services provided by the individual serving as the President of ARTF.

ARTF's Board of Directors includes members who are also members of the Edward Via College of Osteopathic Medicine (VCOM) Board of Directors, East Alabama Medical Center (EAMC) Board of Directors, University Board of Trustees as well as other University employees. A banking relationship exists between ARTF and a financial institution whose Chairman is a member of ARTF's Board of Directors and the University's Board of Trustees. Additionally, a Board member and the spouse of one Board member is also on the board of River Bank & Trust where the loan for Building 7, Building 5 and the furniture loan were obtained.

On March 1, 2007, ARTF entered into an agreement with the Industrial Development Board (IDB) to obtain financing necessary for ARTF to construct a research facility. IDB provided funds to ARTF in anticipation of reimbursement by the State to ARTF of costs incurred during construction of Building 570. Under the terms of the loan agreement, IDB agreed to loan ARTF up to $10,000,000 for construction and operational expenses.

On October 8, 2010, the balance due on that loan was $1,148,963. As agreed upon by ARTF and the University, the University paid directly to IDB total obligations owed by ARTF. During fiscal year 2010, $171,313 in legal costs originally funded by ARTF were deemed to be for the primary benefit of the University. Therefore, the note payable to the University, executed by ARTF, was reduced by this amount, resulting in a net payable of $977,650. The total unpaid balance of this note

payable at September 30, 2024 and 2023 was $437,334 and $490,046, respectively.

The note accrues interest at a rate of 4.25% from the date of note disbursement until the unpaid principal balance is paid in full and will be amortized over a 20 year period using the straight-line method. Annual installment payments of principal and interest to the University began on October 8, 2011. The loan was structured for annual installment payments of principal and interest with a balloon payment due October 8, 2025. However, during fiscal year 2024, ARTF and the University extended the maturity date to October 8, 2030. Annual installment payments of principal and interest will fully amortize the loan. ARTF is in compliance with all debt covenants as enumerated in the promissory note document.

On March 1, 2007, for the purpose of making loans and advances, IDB entered into an agreement to lease the site for Building 570 from the University. IDB paid annual rent of $10 to the University under the terms of the lease. The ground lease agreement had an expiration date of January 1, 2025; however, the agreement was terminated on October 8, 2010, the time all obligations due to IDB by ARTF were paid in full. At that time, the University entered into an agreement with ARTF where ARTF leases the site for Building 570 from the University. ARTF pays annual rental of $1 to the University under the terms of this ground lease. The ground lease agreement expires on March 15, 2057, unless terminated prior to that date. These transactions represent an unconditional promise of the use of a long-lived asset, the leased land. Since the rental payments are below the fair market value of the property, ARTF recorded a contribution receivable for the difference between the fair rental values of the property, initially calculated using a 7% discount rate, and the stated amount of the lease payments. At the formation of the original lease, the contribution receivable booked was $302,878, net of a discount of $251,740. During fiscal year 2011, the interest rate was reevaluated and changed to 5%, and the lease period was extended. An additional contribution receivable of $589,790 and discount of $401,121 were booked in fiscal year 2011. An adjustment to the contribution receivable was made in fiscal year 2016 to increase total acreage from the original 156 acres to 170.43 acres to include the VCOM acreage (discussed below) in the calculation. As of September 30, 2024, ARTF has active ground leases comprising approximately 41.34 acres. The offsetting contribution receivable is amortized using the straight-line method over the life of the lease. Amortization related to the lease was $21,243 during fiscal year 2024 and 2023. The discount is amortized using the effective interest method. Amortization of the discount was $10,514 and $9,977 during fiscal year 2024 and 2023, respectively.

On August 30, 2012, ARTF signed an agreement with VCOM in Blacksburg, VA, to establish a branch campus to be located within the research park. ARTF entered into an agreement to lease the site for VCOM from the University on August 9, 2013. ARTF pays annual rent of $1 to the University under the terms of the lease. The ground lease agreement expires on June 30, 2085, unless terminated prior to that date. This transaction represents an unconditional promise of the use of a long-lived asset, the leased land. Since the rental payments are below the fair market value of the property, ARTF recorded a contribution receivable in fiscal year 2013 for the difference between the fair rental values of the property, calculated using a 5% discount rate, and the stated amount of the lease payments. At the formation of the lease, the contribution receivable booked was $3,035,051, net of a discount of $2,281,201. The offsetting contribution receivable is amortized using the straight-line method over the life of the lease. Amortization related to the lease was $42,812 during fiscal year 2024 and 2023. The discount is amortized using the effective interest method. Amortization of the discount was $18,973 and $17,781 during fiscal year 2024 and 2023, respectively.

On June 12, 2018, for the purpose of constructing Building 7, ARTF entered into an agreement to lease the site from the University. ARTF paid annual rent of $1 to the University under the terms of the lease. The ground lease agreement expires on June 12, 2068, unless terminated prior to that date. This transaction represents an unconditional promise of the use of a long-lived asset, the leased land. Since the rental payments are below the fair market value of the property, ARTF recorded a contribution receivable in fiscal year 2019 for the difference between the fair rental values of the property, calculated using a 5% discount rate, and the stated amount of the lease payments. At the formation of the lease, the contribution receivable booked was $1,168,950, net of a discount of $756,344. The offsetting contribution receivable is amortized using the straight-line method over the life of the lease. Amortization related to the lease was $23,379 during fiscal year 2024 and 2023. The discount is amortized using the effective interest method. Amortization of the discount was $6,764 and $5,933 during fiscal year 2024 and 2023, respectively.

On January 31, 2019, for the purpose of constructing Building 6, ARTF entered into an agreement to lease the site from the University. Also on January 31, 2019, ARTF signed an agreement with the East Alabama Health Care Authority in Opelika, AL to establish a medical building to be located on this land. The building was completed and began operations in fiscal year 2021. ARTF paid annual rent of $1 to the University under the terms of the lease. The ground lease agreement expires on December 31, 2117, unless terminated prior to that date. This transaction represents an unconditional promise of the use of a long-lived asset, the leased land. Since the rental payments are below the fair market value of the property, ARTF recorded a contribution receivable in fiscal year 2019 for the difference between the fair rental values of the property, calculated using a 5% discount rate, and the stated amount of the lease payments. At the formation of the lease, the contribution receivable booked was $1,801,214, net of a discount of $1,437,797. The offsetting contribution receivable is amortized using the straight-line method over the life of the lease. Amortization related to the lease was $18,395 during fiscal year 2024 and 2023. The discount is amortized using the effective interest method. Amortization of the discount was $4,668 and $3,982 during fiscal year 2024 and 2023, respectively.

On March 15, 2019, for the purpose of constructing Building 5, ARTF entered into an agreement to lease the site from the University. ARTF paid annual rent of $1 to the University under the terms of the lease. The ground lease agreement expires on March 15, 2068, unless terminated prior to that date. This transaction represents an unconditional promise of the use of a long-lived asset, the leased land. Since the rental payments are below the fair market value of the property, ARTF recorded a contribution receivable in fiscal year 2019 for the difference between the fair rental values of the property, calculated using a 5% discount rate, and the stated amount of the lease payments. At the formation of the lease, the contribution receivable booked was $760,513, net of a discount of $468,846. The offsetting contribution receivable is amortized using the straight-line method over the life of the lease. Amortization

related to the lease was $16,822 during fiscal year 2024 and 2023. The discount is amortized using the effective interest method. Amortization of the discount was $4,269 and $3,642 during fiscal year 2024 and 2023, respectively.

ARTF and the University entered into an Operating Agreement (the Agreement), which governs the general and administrative and development financial relationships between these two entities. In summary, the Agreement states that in return for certain services and facilities that are within the capability and control of the University, ARTF will reimburse the University for the cost of such services and facilities. ARTF makes an annual determination of its allocable share of these costs and records the transaction. As discussed below, unpaid amounts at September 30 are included in "Other payable to Auburn University" on the ARTF Statements of Consolidated Financial Position. ARTF and the University review the Agreement annually and provide an estimate of the maximum consideration to be paid for the upcoming year for approval by the respective boards. The University did not charge ARTF for any personnel costs in fiscal years 2024 and 2023. Personnel costs incurred by the University and not reimbursed by ARTF were $1,252,277 and $1,236,659 in fiscal year 2024 and 2023, respectively. These costs are reflected in ARTF's financial statements as general and administrative expense and as corresponding contribution revenue without donor restrictions.

ARTF entered into subcontracts with the University to provide services to fulfill ARTF's sponsored project agreements. The University provides certain operating services to ARTF. As of September 30, 2024 and 2023, ARTF owed the University $58,492 and $54,326, respectively, related to these services. All amounts owed to the University are shown in "Other payables to Auburn University" on the Statements of Consolidated Financial Position.

The amounts due from the University to ARTF of $2,322,480 and $1,853,911 at September 30, 2024 and 2023, respectively, primarily relate to deferred rent associated with long term leases between the University and ARTF. These amounts are included in "Accounts receivable" and "Deferred rent asset" on the ARTF Statements of Consolidated Financial Position.

ARTF held lease agreements with ten University departments in fiscal year 2024, whereby the departments leased office space from ARTF. As leasing tenants, the University departments remit a monthly rental fee to ARTF in accordance with their lease agreements. ARTF recognized rental income of $3,442,719 and $3,395,162 from the University during fiscal years ended September 30, 2024 and 2023, respectively.

In fiscal 2023, for calendar year 2022 common area maintenance (CAM), additional charges of $44,434 were billed to tenants of Building 7. In fiscal 2023, for calendar year 2022 CAM, refunds totaling $324,686, recognized as a reduction in rental income, were issued to tenants of Building 5. Of this total amount $81,375 was refunded to third-party tenants and $243,311, which was related to Auburn University occupied space, was issued as a credit against future rent and recognized as deferred revenue as of September 30, 2023. In fiscal year 2024, for calendar year 2023 CAM, additional charges of $74,081 were billed to tenants of Building 7. In fiscal year 2024, for calendar year 2023 CAM, refunds totaling $208,355, were issued to tenants of Building 5. Of this total amount, $67,627 was refunded to third-party tenants and $140,728, which was related to Auburn University occupied space, was issued as a credit and applied against rent due in fiscal year 2024. All credits were used prior to September 30, 2024.

During fiscal year 2018, the University entered into an agreement to lease space in Building 5 and made a prepayment of $245,000. Upon commencement of the lease and occupancy of the facility by the University, for a period of ten years, $24,500 shall be credited and deducted annually from all rent otherwise payable by the University to ARTF for the lease of space (the "Rent Credit"). This Rent Credit shall serve as a declining credit account in favor of the University against the Prepayment Funds. The University began their lease with ARTF for Building 5 on September 16, 2020. During fiscal year 2024 and 2023, $24,500 of the prepaid rent was recognized as revenue.

On September 16, 2020, ARTF entered into a thirty-year lease agreement to lease space inside Building 5, owned by ARPI. ARTF operates an event center and is the sublessor of cafe space inside the new building. Intercompany rental revenue and rental expenses totaled $336,013 and $359,109 in fiscal year 2024 and 2023, respectively. Intercompany rental revenue and rental expenses were eliminated during consolidation.

(21) DIRECT LOAN PROGRAM

The Federal Direct Loan Program (DL) enables an eligible student or parent to obtain a loan directly through the Department of Education. Under DL, files are transmitted via the Federal Common Originator and Disbursement System (COD). Funds are received via G5, a federal website. The Department of Education is responsible for the collection of these loans.

The University's Main Campus disbursed approximately $158.0 million and $151.9 million under these programs during the fiscal years ended September 30, 2024 and 2023, respectively. AUM disbursed approximately $29.3 million and $20.5 million under these programs during the fiscal years ended September 30, 2024 and 2023, respectively.

(22) IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

Statement No. 101, *Compensated Absences*, was issued in June 2022. This Statement updates the recognition and measurement guidance for compensated absences, and amends certain disclosure requirements. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Earlier application is encouraged. The University is currently evaluating the financial statement impact of this Statement.

Statement No. 102, *Certain Risk Disclosures,* was issued in December 2023. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The University is currently evaluating the impact of this Statement.

Statement No. 103, *Financial Reporting Model Improvements*, was issued in April 2024. This Statement establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following:

- Management's Discussion and analysis (MD&A)
- Unusual or infrequent items
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position
- Information about major component units in basic financial statements
- Budgetary comparison information
- Financial trends information in the statistical section

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The University is currently evaluating the financial statement impact of this Statement.

Statement No. 104, *Disclosure of Certain Capital Assets*, was issued in September 2024. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures, as well as additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The University does not expect a material financial impact from the adoption of this Statement.

(23) SUBSEQUENT EVENTS

Subsequent to year-end, the University entered into a lease purchase arrangement with the Industrial Development Board of the City of Huntsville, AL (IDB) whereby the IDB will borrow up to $18 million to construct a research facility in the Cummings Research Park in Huntsville to be leased to the University with a bargain purchase option. The University's lease payments will be equal to the debt service on the loan with the provision that the University can pay the principal before the amortization period begins.

AUBURN
UNIVERSITY

2024
FINANCIAL REPORT

UNAUDITED REQUIRED SUPPLEMENTAL INFORMATION

Teachers' Retirement System Schedule of Proportionate Share of Collective Net Pension Liability

	2015	2016	2017	2018
University's proportion of the collective net pension liability	5.757899 %	5.965792 %	6.146014 %	6.306790 %
University's proportionate share of the collective net pension liability	$523,080,000	$624,361,000	$665,367,000	$619,862,000
University's covered payroll during the measurement period*	$368,745,049	$380,477,086	$395,094,076	$422,375,257
University's proportionate share of the collective net pension liability as a percentage of its covered payroll	141.85 %	164.10 %	168.41 %	146.76 %
Plan fiduciary net position as a percentage of the total collective pension liability	71.01 %	67.51 %	67.93 %	71.50 %

*University's covered payroll during the measurement period is the total covered payroll (see GASB Statement No. 82). For fiscal year 2024, the measurement period is October 1, 2022 – September 30, 2023.

Teachers' Retirement System Schedule of System Contributions

	2015	2016	2017	2018
Contractually Required Contribution	$42,534,706	$46,139,070	$49,273,810	$51,809,686
Contributions in relation to the contractually required contribution	42,534,706	46,139,070	49,273,810	51,809,686
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
System covered payroll	$380,477,086	$395,094,076	$422,375,257	$440,124,441
Contributions as a percentage of covered payroll	11.18%	11.68%	11.67%	11.77%

Teachers' Retirement System Schedule of Proportionate Share of Collective Net Pension Liability

2019	2020	2021	2022	2023	2024
6.475262 %	6.396880 %	6.677570 %	6.576565 %	6.394119 %	6.516352 %
$643,808,000	$707,297,000	$825,992,000	$619,533,000	$993,697,000	$1,039,869,000
$440,124,441	$463,535,019	$482,882,303	$488,775,252	$507,402,494	$552,613,171
146.28 %	152.59 %	171.05 %	126.75 %	195.84 %	188.17 %
72.29 %	69.85 %	67.72 %	76.44 %	62.21 %	63.57 %

*University's covered payroll during the measurement period is the total covered payroll (see GASB Statement No. 82). For fiscal year 2024, the measurement period is October 1, 2022 – September 30, 2023.

Teachers' Retirement System Schedule of System Contributions

2019	2020	2021	2022	2023	2024
$55,172,904	$57,443,019	$57,486,747	$59,826,466	$65,601,006	$71,399,228
55,172,904	57,443,019	57,486,747	59,826,466	65,601,006	71,399,228
$ –	$ –	$ –	$ –	$ –	$ –
$463,535,019	$482,882,303	$488,775,252	$507,402,494	$552,613,171	$594,733,427
11.90%	11.90%	11.76%	11.79%	11.87%	12.01%

Employees' Retirement System Schedule of Changes in the Net Pension Liability

	2014	2015	2016	2017
Service cost	$ 104,069	$ 46,380	$ 21,595	$ –
Interest	3,800,103	3,678,959	3,539,730	3,490,964
Changes of benefit terms	–	–	–	–
Differences between expected and actual experience	–	264,685	590,134	(238,683)
Changes of assumptions	–	–	2,271,808.00	–
Benefit payments, including refunds of employee contributions	(5,334,993)	(5,501,945)	(5,958,850)	(5,291,519)
Net change in total pension liability	$ (1,430,821)	$ (1,511,921)	$ 464,417	$ (2,039,238)
Total pension liability - beginning	50,168,786	48,737,965	47,226,044	47,690,461
Total pension liability - ending (a)	$ 48,737,965	$ 47,226,044	$ 47,690,461	$ 45,651,223

Employees' Retirement System Plan Fiduciary Net Position

	2014	2015	2016	2017
Contributions-employer	$ 1,790,336	$ 4,159,117	$ 5,645,920	$ 5,336,057
Contributions-member	125,268	104,131	80,506	66,106
Net investment income	331,362	9,066	3,837	–
Benefits payments,including refunds of employee contributions	(5,334,993)	(5,501,945)	(5,958,850)	(5,291,519)
Transfers among employers	–	–	–	–
Net change in plan fiduciary net position	$(3,088,027)	$(1,229,631)	$ (228,587)	$ 110,644
Plan net position - beginning	4,471,552	1,383,525	153,894	(74,693)
Plan net position - ending (b)	$ 1,383,525	$ 153,894	$ (74,693)	$ 35,951
Net pension liability - ending (a)-(b)	$47,354,440	$47,072,150	$47,765,154	$45,615,272
Plan fiduciary net position as a percentage of total pension liability	2.84 %	0.33 %	(0.16%)	0.08 %
Covered payroll*	$ 3,341,010	$ 2,775,630	$ 2,138,954	$ 1,755,903
Net pension liability as a percentage of covered payroll	1,417.37 %	1,695.91 %	2,233.11 %	2,597.82 %

*Employer's covered payroll during the measurement period is the total covered payroll. For fiscal year 2024, the measurement period is October 1, 2022 - September 30, 2023.

Employees' Retirement System Schedule of Employer Contributions

	2015	2016	2017	2018
Actuarially determined contribution*	$ 4,151,926	$ 5,629,191	$ 5,321,011	$ 5,680,659
Contributions in relation to the actuarially determined contribution	4,151,926	5,629,191	5,321,011	5,680,659
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
Covered payroll**	$ 2,775,630	$ 2,138,954	$ 1,755,903	$ 1,373,434
Contributions as a percentage of covered payroll	149.58 %	263.17 %	303.04 %	413.61 %

*The amount of employer contributions related to normal and accrued liability components of employer rate net of any refunds or error service payments. The Schedule of Employer Contributions is based on the twelve month period of the underlying financial statement.

**Employer's covered payroll for fiscal year 2024 is the total covered payroll for the 12 month period of the underlying financial statements.

Employees' Retirement System Schedule of Changes in the Net Pension Liability

2018	2019	2020	2021	2022	2023
$ –	$ –	$ –	$ –	$ –	$ –
3,329,186	3,187,077	3,026,612	2,770,175	2,579,982	2,377,578
–	–	–	–	–	–
587,695	272,197	(1,128,951)	(151,147)	(769,005)	639,728
130,809	–	–	935,822	–	–
(5,387,960)	(5,840,684)	(5,245,780)	(5,210,260)	(4,590,778)	(4,464,830)
$ (1,340,270)	$ (2,381,410)	$ (3,348,119)	$ (1,655,410)	$ (2,779,801)	$ (1,447,524)
45,651,223	44,310,953	41,929,543	38,581,424	36,926,014	34,146,213
$ 44,310,953	$ 41,929,543	$ 38,581,424	$ 36,926,014	$ 34,146,213	$ 32,698,689

Employees' Retirement System Plan Fiduciary Net Position

2018	2019	2020	2021	2022	2023
$ 5,721,023	$ 4,621,907	$ 6,828,787	$ 5,530,839	$ 4,946,145	$ 5,111,873
63,922	35,540	18,830	10,045	4,750	3,777
21,698	–	–	230,626	(206,482)	248,423
(5,387,960)	(5,840,684)	(5,245,780)	(5,210,260)	(4,590,778)	(4,464,830)
–	–	–	–	–	–
$ 418,683	$(1,183,237)	$ 1,601,837	$ 561,250	$ 153,635	$ 899,243
35,951	454,634	(728,603)	873,234	1,434,484	1,588,119
$ 454,634	$ (728,603)	$ 873,234	$ 1,434,484	$ 1,588,119	$ 2,487,362
$43,856,319	$42,658,146	$37,708,190	$35,491,530	$32,558,094	$30,211,327
1.03 %	(1.74%)	2.26 %	3.88 %	4.65 %	7.61 %
$ 1,373,434	$ 1,186,971	$ 1,575,784	$ 1,421,993	$ 1,271,638	$ 1,314,152
3,193.19 %	3,593.87 %	2,392.98 %	2,495.90 %	2,560.33 %	2,298.92 %

*Employer's covered payroll during the measurement period is the total covered payroll. For fiscal year 2024, the measurement period is October 1, 2022 - September 30, 2023.

Employees' Retirement System Schedule of Employer Contributions

2019	2020	2021	2022	2023	2024
$ 4,617,318	$ 6,129,799	$ 5,531,554	$ 4,946,674	$ 5,112,053	$ 4,767,785
4,617,318	6,129,799	5,531,554	4,946,674	5,112,053	4,767,785
$ –	$ –	$ –	$ –	$ –	$ –
$ 1,186,971	$ 1,575,784	$ 1,421,993	$ 1,271,638	$ 1,314,152	$ 1,225,652
389.00 %	389.00 %	389.00 %	389.00 %	389.00 %	389.00 %

*The amount of employer contributions related to normal and accrued liability components of employer rate net of any refunds or error service payments. The Schedule of Employer Contributions is based on the twelve month period of the underlying financial statement.

**Employer's covered payroll for fiscal year 2024 is the total covered payroll for the 12 month period of the underlying financial statements.

Employees' Retirement System Notes to Schedule

Actuarially determined contribution rates are calculated as of September 30, three years prior to the end of the fiscal year in which contributions are reported. Contributions for fiscal year 2024 were based on the September 30, 2021 actuarial valuation.

Methods and assumptions used to determine contribution rates

Actuarial cost method:	Entry Age	**Inflation:**	2.50%
Amortization method:	Level percent closed	**Salary increases:**	3.25 - 6.00%, including inflation
Remaining amortization period:	3.1 years	**Investment rate of return:**	7.45%, net of pension plan investment expense, including inflation
Asset valuation method:	Five year smoothed market		

Alabama Public Education Employees Health Insurance Plan (PEEHIP)
Schedule of Proportionate Share of the Net OPEB Liability
for the Fiscal Year Ended September 30

	2018	2019	2020	2021
The University's proportion of the net OPEB liability	4.404229%	4.072098%	3.559551%	5.260374%
The University's proportionate share of the net OPEB liability	$327,120,973	$334,674,593	$134,293,596	$341,390,949
The University's covered payroll during the measurement period*	$422,375,257	$440,124,441	$463,535,019	$482,882,303
The University's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	77.45%	76.04%	28.97%	70.70%
Plan fiduciary net position as a percentage of the total OPEB liability	15.37%	14.81%	28.14%	19.80%

Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

*The University's covered payroll during the measurement period is the total covered payroll. For fiscal year 2024, the measurement period is October 1, 2022–September 30, 2023.

PEEHIP Schedule of Contributions
for the Fiscal Year Ended September 30

	2018	2019	2020	2021
Contractually required contribution	$ 10,838,760	$ 9,283,861	$ 10,418,286	$ 9,060,108
Contributions in relation to the contractually required contribution	$ 10,838,760	$ 9,283,861	$ 10,418,286	$ 9,060,108
Contribution deficiency (excess)	–	–	–	–
The University's covered payroll	$440,124,441	$463,535,019	$482,882,303	$488,775,252
Contributions as a percentage of covered payroll	2.46%	2.00%	2.16%	1.85%

Alabama Public Education Employees Health Insurance Plan (PEEHIP)
Schedule of Proportionate Share of the Net OPEB Liability
for the Fiscal Year Ended September 30

2022	2023	2024
5.247374%	4.076488%	5.489726%
$271,122,023	$ 71,030,699	$105,520,782
$488,775,252	$507,402,494	$552,613,171
55.47%	14.00%	19.09%
27.11%	48.39%	49.42%

PEEHIP Schedule of Contributions
for the Fiscal Year Ended September 30

2022	2023	2024
$ 7,791,674	$ 8,545,444	$ 8,338,984
$ 7,791,674	$ 8,545,444	$ 8,338,984
–	–	–
$507,402,494	$552,613,171	$598,738,750
1.54%	1.55%	1.39%

PEEHIP Notes to Required Supplementary Information for the Year Ended September 30, 2024

Changes in actuarial assumptions

In 2022, rates of plan participation and tobacco usage assumptions were adjusted to reflect actual experience more closely.

In 2021, rates of withdrawal, retirement, disability, and mortality were adjusted to reflect actual experience more closely. In 2021, economic assumptions and the assumed rates of salary increases were adjusted to reflect actual and anticipated experience more closely.

In 2019, the anticipated rates or participation, spouse coverage, and tobacco use were adjusted to reflect actual experience more closely.

Recent Plan Changes

The 9/30/2022 valuation reflects the impact of Act 2022-222.

Beginning in plan year 2021, the MAPD plan premium rates exclude the ACA Health Insurer Fee which was repealed on December 20, 2019.

Effective January 1, 2017, Medicare eligible medical and prescription drug benefits are provided through the MAPD plan.

The Health Plan is changed each year to reflect the Affordable Care Act maximum annual out-of-pocket amounts.

Method and assumptions used in calculations of actuarially determined contributions

The actuarially determined contribution rates in the Schedule of OBEB Contributions are calculated as of September 30, 2020, which is three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	21 years, closed
Asset Valuation Method	Market Value of Assets
Inflation	2.75 %
Healthcare Cost Trend Rate:	
Pre-Medicare Eligible	6.50 %
Medicare Eligible	*
Ultimate Trend Rate:	
Pre-Medicare Eligible	4.75 %
Medicare Eligible	4.75 %
Year of Ultimate Trend Rate	2027 for Pre-Medicare Eligible 2024 for Medicare Eligible
Optional Plans Trend Rate	2.00 %
Investment Rate of Return	5.00%, including inflation

*Initial Medicare claims are set based on scheduled increases through plan year 2022.

AU Retiree Medical Plan

Historical Changes in the Net Plan Liability

Year Ending September 30	2018	2019	2020	2021
Total Plan Liability				
Service Cost	$ 85,534	$ 90,744	$ 15,698	$ 7,842
Interest	1,293,714	1,265,684	1,173,631	947,208
Changes to benefit terms	–	–	–	–
Differences between expected and actual experience	(32,891)	1,020,854	(5,783,481)	(6,207,711)
Changes of assumptions or other inputs	–	2,031,106	4,854,093	702,582
Benefit payments	(2,192,737)	(2,379,120)	(2,423,643)	(2,126,998)
Net Change in total Plan liability	(846,380)	2,029,268	(2,163,702)	(6,677,077)
Total Plan liability-beginning	44,134,651	43,288,271	45,317,539	43,153,837
Total Plan liability-ending (a)	$ 43,288,271	$45,317,539	$43,153,837	$36,476,760
Plan fiduciary net position				
Contributions-employer	2,192,737	2,379,120	2,423,643	2,126,998
Net investment income	–	–	–	–
Benefit payments	(2,192,737)	(2,379,120)	(2,423,643)	(2,126,998)
Administrative expense	–	–	–	–
Net Change in plan fiduciary net position	–	–	–	–
Plan fiduciary net position-beginning	–	–	–	–
Plan fiduciary net position-ending (b)	–	–	–	–
Net Plan liability-ending (a)-(b)	$ 43,288,271	$45,317,539	$43,153,837	$36,476,760
Plan fiduciary net position as a percentage of the total Plan liability	–	–	–	–
Covered payroll	NA	$ 563,810	$ 314,460	$ 188,330
Net Plan liability as a percentage of covered payroll	NA	8,037.73 %	13,723.16 %	19,368.53 %

Schedule of Contributions

	Year Ending September 30	2018	2019	2020	2021
A	**Actually Determined Contributions**	1,379,248	4,375,496	259,941	–
B	**Contributions in Relation to the Actuarially Determined Contribution**	2,192,737	2,379,120	2,423,643	2,126,998
C	**Contribution Deficiency (Excess) A-B**	(813,489)	1,996,376	(2,163,702)	(2,126,998)
D	**Covered Employee Payroll**	NA	563,810	314,460	188,330
E	**Contributions as a Percentage of Covered Employee Payroll B/D**	NA	421.97 %	770.73 %	1129.40 %

AU Retiree Medical Plan

Historical Changes in the Net Plan Liability

2022	2023	2024
$ 6,946	$ 1,557	$ 1,494
804,708	1,510,875	1,443,521
–	–	–
8,432,714	(2,183,739)	(1,698,148)
(8,525,622)	(301,993)	(528,133)
(1,754,318)	(2,209,360)	(2,164,923)
(1,035,572)	(3,182,660)	(2,946,189)
36,476,760	35,441,188	32,258,528
$ 35,441,188	$ 32,258,528	$ 29,312,339
1,754,318	2,209,360	2,164,923
–	–	–
(1,754,318)	(2,209,360)	(2,164,923)
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
$ 35,441,188	$ 32,258,528	$ 29,312,339
–	–	
$95,840	$100,750	$112,309
36,979.54%	32,018.39%	26,099.72%

Schedule of Contributions

2022	2023	2024
718,748	–	–
1,754,318	2,209,360	2,164,923
(1,035,570)	(2,209,360)	(2,164,923)
95,840	100,750	112,309
1830.47 %	2192.91 %	1927.65 %

AU Medical Plan

Notes to the Required Supplemental Schedules

	Changes in Key Actuarial Assumptions and Methods from Prior Valuation
Interest rate	The discount rate was updated from 4.63% as of September 30, 2023 to 3.91% as of September 30, 2024.
Trend rates	The medical trend rate table was reset in fiscal year 2024 and separate post-65 rates were added.

AUBURN
UNIVERSITY

2024
FINANCIAL REPORT

UNAUDITED DIVISIONAL FINANCIAL STATEMENTS

AUBURN UNIVERSITY MAIN CAMPUS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(UNAUDITED)

	2024
ASSETS	
Current assets	
Cash and cash equivalents	$ 284,144,996
Operating investments	232,329,378
Accounts receivable, net	107,332,358
Student accounts receivable, net	43,935,763
Leases and loans receivable, net	1,183,055
Accrued interest receivable	2,460,397
Inventories	7,139,396
Prepaid expenses	67,877,697
Due from other funds	6,522,299
Total current assets	752,925,339
Noncurrent assets	
Investments	1,242,174,229
Leases and loans receivable, net	6,599,564
Investment in plant, net	2,384,349,197
Due from other funds	70,946,093
Total noncurrent assets	3,704,069,083
Total assets	4,456,994,422
DEFERRED OUTFLOWS OF RESOURCES	
Loss on refunding of bonds	23,824,863
Pension and OPEB	420,518,487
Total deferred outflows of resources	444,343,350

AUBURN UNIVERSITY MAIN CAMPUS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(UNAUDITED)

	2024
LIABILITIES	
Current liabilities	
Accounts payable	$ 89,856,167
Accrued salaries and wages	3,502,006
Accrued compensated absences	22,878,961
Accrued interest payable	11,973,353
Other accrued liabilities	12,014,011
Student deposits	6,761,872
Deposits held in custody	15,034,577
Unearned revenues	281,241,224
Lease and SBITA obligation	24,564,484
Lease obligation - Component Units	843,738
Noncurrent liabilities-current portion	50,534,029
Total current liabilities	519,204,422
Noncurrent liabilities	
Bonds and notes payable	941,805,928
Lease and SBITA obligation	76,935,386
Lease obligation - Component Units	49,829,522
Pension and OPEB	924,137,003
Other noncurrent liabilities	13,550,235
Due to other funds	64,142,821
Total noncurrent liabilities	2,070,400,895
Total liabilities	2,589,605,317
DEFERRED INFLOWS OF RESOURCES	
Nonexchange transactions	120,155
Leases	4,534,043
Pension and OPEB	301,033,158
Total deferred inflows of resources	305,687,356
NET POSITION	
Net investment in capital assets	1,536,465,809
Restricted	
Nonexpendable	25,833,004
Expendable:	
Scholarships, research, instruction, other	225,657,056
Loans	4,199,778
Capital projects	36,060,842
Unrestricted	177,828,610
Total net position	$ 2,006,045,099

AUBURN UNIVERSITY MAIN CAMPUS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)

	2024
OPERATING REVENUES	
Tuition and fees, net of scholarship allowances of $187,685,175	$ 542,525,065
Federal appropriations	15,954
Federal grants and contracts, net	174,033,096
State and local grants and contracts, net	16,640,395
Nongovernmental grants and contracts, net	20,429,648
Sales and services of educational departments	70,903,550
Auxiliary revenue, net of scholarship allowances of $12,111,608	208,135,349
Other operating revenues	33,603,559
Total operating revenues	1,066,286,616
OPERATING EXPENSES	
Compensation and benefits	818,574,307
Scholarships and fellowships	27,647,898
Utilities	27,744,416
Other supplies and services	372,772,477
Depreciation and amortization	129,175,085
Total operating expenses	1,375,914,183
Operating loss	(309,627,567)
NONOPERATING REVENUES (EXPENSES)	
State appropriations	301,440,425
Gifts	51,662,353
Grants	22,211,163
Net investment income	163,787,787
Interest expense on capital debt	(33,965,747)
Nonoperating revenues, net	505,135,981
Income before other changes in net position	195,508,414
OTHER CHANGES IN NET POSITION	
Capital appropriations	75,218,488
Capital gifts and grants	13,533,826
Additions to permanent endowments	296,023
Net increase in net position	284,556,751
Net position - beginning of year	1,721,488,348
Net position - end of year	$ 2,006,045,099

AUBURN UNIVERSITY AT MONTGOMERY

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(UNAUDITED)

	2024
ASSETS	
Current assets	
Cash and cash equivalents	$ 8,051,396
Operating investments	6,239,479
Accounts receivable, net	1,865,672
Student accounts receivable, net	11,603,389
Leases and loans receivable, net	153,995
Accrued interest receivable	159,736
Inventories	908,054
Prepaid expenses	4,166,557
Total current assets	33,148,278
Noncurrent assets	
Investments	33,360,051
Leases and loans receivable, net	501,972
Investment in plant, net	121,756,644
Due from other funds	53,907,391
Total noncurrent assets	209,526,058
Total assets	242,674,336
DEFERRED OUTFLOWS OF RESOURCES	
Pension and OPEB	40,117,721
Total deferred outflows of resources	40,117,721

AUBURN UNIVERSITY AT MONTGOMERY

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(UNAUDITED)

	2024
LIABILITIES	
Current liabilities	
Accounts payable	$ 4,921,752
Accrued salaries and wages	336,245
Accrued compensated absences	1,800,708
Accrued interest payable	15,457
Student deposits	144,779
Deposits held in custody	1,248,936
Unearned revenues	18,255,211
Lease and SBITA obligations	606,087
Due to other funds	5,355,433
Total current liabilities	32,684,608
Noncurrent liabilities	
Lease and SBITA obligations	556,933
Pension and OPEB	95,641,919
Due to other funds	58,325,528
Total noncurrent liabilities	154,524,380
Total liabilities	187,208,988
DEFERRED INFLOWS OF RESOURCES	
Pension and OPEB	30,261,223
Total deferred inflows of resources	30,261,223
NET POSITION	
Net investment in capital assets	54,483,698
Restricted	
Nonexpendable	5,407,653
Expendable:	
Scholarships, research, instruction, other	33,093,363
Loans	133,624
Unrestricted	(27,796,492)
Total net position	$ 65,321,846

AUBURN UNIVERSITY AT MONTGOMERY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)

	2024
OPERATING REVENUES	
Tuition and fees, net of scholarship allowances of $19,918,241	$ 40,862,407
Federal grants and contracts, net	2,243,546
State and local grants and contracts, net	3,792,254
Nongovernmental grants and contracts, net	302,952
Sales and services of educational departments	1,615,051
Auxiliary revenue, net of scholarship allowances of $1,834,379	6,425,057
Other operating revenues	1,705,625
Total operating revenues	56,946,892
OPERATING EXPENSES	
Compensation and benefits	66,752,371
Scholarships and fellowships	3,612,846
Utilities	4,459,349
Other supplies and services	21,097,292
Depreciation and amortization	6,173,140
Total operating expenses	102,094,998
Operating loss	(45,148,106)
NONOPERATING REVENUES (EXPENSES)	
State appropriations	42,543,470
Gifts	1,243,119
Grants	8,619,806
Net investment (loss) income	8,615,668
Interest expense on capital debt	(1,432,531)
Nonoperating revenues, net	59,589,532
Income before other changes in net position	14,441,426
OTHER CHANGES IN NET POSITION	
Capital appropriations	6,282,746
Additions to permanent endowments	19,475
Net increase in net position	20,743,647
Net position - beginning of year	44,578,199
Net position - end of year	$ 65,321,846

ALABAMA AGRICULTURAL EXPERIMENT STATION

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(UNAUDITED)

	2024
ASSETS	
Current assets	
Cash and cash equivalents	$ 5,632,008
Operating investments	4,433,451
Accounts receivable, net	2,381,923
Total current assets	12,447,382
Noncurrent assets	
Investments	23,703,926
Investment in plant, net	34,493,969
Due from other funds	1,963,097
Total noncurrent assets	60,160,992
Total assets	72,608,374
DEFERRED OUTFLOWS OF RESOURCES	
Pension and OPEB	22,274,206
Total deferred outflows of resources	22,274,206
LIABILITIES	
Current liabilities	
Accounts payable	1,177,773
Accrued salaries and wages	148,352
Accrued compensated absences	1,189,197
Accrued interest payable	929
Lease obligations	63,925
Deposits held in custody	6,400
Unearned revenues	1,732,985
Due to other funds	1,166,866
Total current liabilities	5,486,427
Noncurrent liabilities	
Lease obligations	224,279
Pension and OPEB	61,598,375
Due to other funds	12,620,565
Total noncurrent liabilities	74,443,219
Total liabilities	79,929,646
DEFERRED INFLOWS OF RESOURCES	
Pension and OPEB	16,343,125
Total deferred inflows of resources	16,343,125
NET POSITION	
Net Invested in capital assets	17,675,509
Restricted	
Expendable:	
Scholarships, research, instruction, other	2,661,209
Unrestricted	(21,726,909)
Total net position	$ (1,390,191)

ALABAMA AGRICULTURAL EXPERIMENT STATION

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)

	2024
OPERATING REVENUES	
Federal appropriations	$ 6,127,350
Federal grants and contracts	9,182,464
State and local grants and contracts	621,203
Nongovernmental grants and contracts	419,783
Sales and services of educational departments	4,736,567
Other operating revenues	908,813
Total operating revenues	21,996,180
OPERATING EXPENSES	
Compensation and benefits	33,065,739
Scholarships and fellowships	253,796
Utilities	1,148,716
Other supplies and services	17,395,914
Depreciation and amortization	2,925,968
Total operating expenses	54,790,133
Operating loss	(32,793,953)
NONOPERATING REVENUES	
State appropriations	41,104,312
Gifts	665,183
Net investment income	714,622
Interest expense on capital debt	(606,645)
Nonoperating revenues, net	41,877,472
Net increase in net position	9,083,519
Net position - beginning of year	(10,473,710)
Net position - end of year	$ (1,390,191)

ALABAMA COOPERATIVE EXTENSION SYSTEM

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(UNAUDITED)

	2024
ASSETS	
Current assets	
Cash and cash equivalents	$ 12,484,794
Operating investments	9,909,813
Accounts receivable, net	3,668,631
Total current assets	26,063,238
Noncurrent assets	
Investments	52,983,893
Investment in plant, net	1,019,161
Due from other funds	8,272,333
Total noncurrent assets	62,275,387
Total assets	88,338,625
DEFERRED OUTFLOWS OF RESOURCES	
Pension and OPEB	31,799,976
Total deferred outflows of resources	31,799,976
LIABILITIES	
Current liabilities	
Accounts payable	1,272,894
Accrued salaries and wages	231,627
Accrued compensated absences	1,896,252
Accrued interest payable	138
Lease obligations	95,148
Unearned revenues	942,932
Total current liabilities	4,438,991
Noncurrent liabilities	
Lease obligations	114,489
Pension and OPEB	123,536,151
Total noncurrent liabilities	123,650,640
Total liabilities	128,089,631
DEFERRED INFLOWS OF RESOURCES	
Pension and OPEB	21,976,148
Total deferred inflows of resources	21,976,148
NET POSITION	
Net investment in capital assets	804,480
Restricted	
Nonexpendable:	24,487
Expendable:	
Scholarships, research, instruction, other	5,964,755
Capital projects	182
Unrestricted	(36,721,082)
Total net position	$ (29,927,178)

ALABAMA COOPERATIVE EXTENSION SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)

	2024
OPERATING REVENUES	
Federal appropriations	$ 9,607,635
Federal grants and contracts, net	9,948,127
State and local grants and contracts, net	3,274,182
Nongovernmental grants and contracts, net	412,356
Sales and services of educational departments	487,484
Other operating revenues	782,385
Total operating revenues	24,512,169
OPERATING EXPENSES	
Compensation and benefits	43,108,066
Scholarships and fellowships	7,748
Utilities	77,096
Other supplies and services	16,116,491
Depreciation and amortization	220,156
Total operating expenses	59,529,557
Operating loss	(35,017,388)
NONOPERATING REVENUES	
State appropriations	48,522,575
Gifts	11,804
Net investment (loss) income	2,056,415
Interest expense on capital debt	(6,815)
Nonoperating revenues, net	50,583,979
Net increase in net position	15,566,591
Net position - beginning of year	(45,493,769)
Net position - end of year	$ (29,927,178)

AUBURN UNIVERSITY BOARD OF TRUSTEES

Auburn University is governed by a Board of Trustees consisting of one member from each congressional district, as these districts were constituted on January 1, 1961, one member from Lee County, five at-large members, all of whom shall be residents of the continental United States, and the Governor, who is ex-officio. The Governor is the President of the Board of Trustees. Prior to 2003, trustees were appointed by the Governor, by and with the consent of the State Senate, for a term of 12 years. Any new trustees will be appointed by a committee, by and with the consent of the State Senate, for a term of seven years, and may serve no more than two full seven-year terms. A member may continue to serve until a successor is confirmed, but in no case for more than one year after the completion of a term. Members of the board receive no compensation. By executive order of the Governor in 1971, two non-voting student representatives selected by the student body serve as members ex-officio, one from the Auburn campus and one from the Montgomery campus.

Part II
Schedule of Expenditures of Federal Awards

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
RESEARCH AND DEVELOPMENT CLUSTER				
Department of Agriculture				
Agricultural Research Basic and Applied Research				
Department of Agriculture Direct		10.001	$ 21,310,450	$ -
Department of Agriculture Pass-through				
	FLORIDA ATLANTIC UNIV-UR-K226	10.001	$ 152,993	$ -
	UNIV OF GEORGIA-SUB00002597	10.001	$ 321,228	$ -
	UNIV OF GEORGIA-SUB00003340	10.001	$ 78,935	$ -
Assistance Listing 10.001 Total			$ 21,863,606	$ -
Plant and Animal Disease, Pest Control, and Animal Care				
Department of Agriculture Direct		10.025	$ 751,319	$ 42,029
Assistance Listing 10.025 Total			$ 751,319	$ 42,029
Wildlife Services				
Department of Agriculture Direct		10.028	$ 418,077	$ -
Assistance Listing 10.028 Total			$ 418,077	$ -
Conservation Reserve Program				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA-SUB00003004	10.069	$ 51,235	$ -
Assistance Listing 10.069 Total			$ 51,235	$ -
Federal-State Marketing Improvement Program				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA-SUB00002494	10.156	$ (16)	$ -
Assistance Listing 10.156 Total			$ (16)	$ -
Wholesale Farmers and Alternative Market Development				
Department of Agriculture Pass-through				
	MS DELTA COUNCIL FARM WORKERS OPPORTUNITIES-DRFBC-005	10.164	$ 9,415	$ -
Assistance Listing 10.164 Total			$ 9,415	$ -
Specialty Crop Block Grant Program - Farm Bill				
Department of Agriculture Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 10-2022	10.170	$ (1,983)	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 10-2024	10.170	$ 14,326	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 10-2024-A22	10.170	$ 7,150	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 10-2026	10.170	$ 32,274	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 11-2024	10.170	$ 4,467	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 11-2025	10.170	$ 12,051	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 1-2022	10.170	$ 6,984	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 1-2023	10.170	$ (880)	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 12-2024	10.170	$ 6,892	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 12-2025	10.170	$ 19,320	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 2-2024	10.170	$ 15,953	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 2-2025	10.170	$ 29,171	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 3-2023-A21	10.170	$ 7,441	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 3-2025	10.170	$ 17,204	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 3-2026	10.170	$ 1,422	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 4-2024	10.170	$ 2,820	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 4-2025	10.170	$ 19,480	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 5-2025	10.170	$ 995	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 6-2022-A21	10.170	$ 12,579	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 6-2023	10.170	$ 69	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 7-2024	10.170	$ 2,921	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 7-2024-A22	10.170	$ 4,318	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 8-2023-A22	10.170	$ 36,502	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 9-2024	10.170	$ 1,423	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 9-2024-A22	10.170	$ 24,141	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 9-2026	10.170	$ 14,159	$ -
	CLEMSON UNIV-2414-223-2015446	10.170	$ 55,943	$ -
	UNIV OF FLORIDA-SUB00003599	10.170	$ 35,563	$ -
Assistance Listing 10.170 Total			$ 382,705	$ -
Grants for Agricultural Research, Special Research Grants				
Department of Agriculture Direct		10.200	$ 291,207	$ -
Department of Agriculture Pass-through				
	MISSISSIPPI STATE UNIV-327054.12.16.FR22-3	10.200	$ 24,162	$ -
	MISSISSIPPI STATE UNIV-327054.12.16.FR22-4	10.200	$ 7,237	$ -
	MISSISSIPPI STATE UNIV-327054.12.25.FR23-2	10.200	$ 46,460	$ -
	MISSISSIPPI STATE UNIV-327054.12.250.FR24-2	10.200	$ 8,379	$ -
	MISSISSIPPI STATE UNIV-327204.12.28.FR24-4	10.200	$ 11,223	$ -
Assistance Listing 10.200 Total			$ 388,668	$ -
Cooperative Forestry Research				
Department of Agriculture Direct		10.202	$ 714,154	$ -
Assistance Listing 10.202 Total			$ 714,154	$ -
Payments to Agricultural Experiment Stations Under the Hatch Act				
Department of Agriculture Direct		10.203	$ 5,397,583	$ -
Assistance Listing 10.203 Total			$ 5,397,583	$ -

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Animal Health and Disease Research				
Department of Agriculture Direct		10.207	$ 31,081	$ -
Assistance Listing 10.207 Total			$ 31,081	$ -
Small Business Innovation Research (SBIR) Program / Small Business Technology Transfer (STTR) Program				
Department of Agriculture Pass-through				
	AM SPORT FISH HATCHERY-USDA-2023-33530-39343	10.212	$ 51,415	$ -
Assistance Listing 10.212 Total			$ 51,415	$ -
Sustainable Agriculture Research and Education				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA RSCH FND-SUB00003536	10.215	$ 856	$ -
	UNIV OF GEORGIA-SUB00002610	10.215	$ (16,027)	$ -
	UNIV OF GEORGIA-SUB00002680	10.215	$ 808	$ -
	UNIV OF GEORGIA-SUB00002974	10.215	$ 3,915	$ -
	UNIV OF GEORGIA-SUB00002991	10.215	$ 12,003	$ -
	UNIV OF GEORGIA-SUB00003159	10.215	$ 30,307	$ 7,771
	UNIV OF GEORGIA-SUB00003182	10.215	$ 123,120	$ -
	UNIV OF GEORGIA-SUB00003314	10.215	$ 278	$ -
Assistance Listing 10.215 Total			$ 155,260	$ 7,771
1890 Institution Capacity Building Grants				
Department of Agriculture Pass-through				
	TUSKEGEE UNIV-36 3209159276190	10.216	$ 2,391	$ -
	TUSKEGEE UNIV-36-22091-519 76190	10.216	$ 35,832	$ -
Assistance Listing 10.216 Total			$ 38,223	$ -
Biotechnology Risk Assessment Research				
Department of Agriculture Direct		10.219	$ 80,480	$ -
Assistance Listing 10.219 Total			$ 80,480	$ -
Bioproduct Pilot Program				
Department of Agriculture Pass-through				
	SOYLEI INNOVTNS LLC-AUBURN_SUB1	10.236	$ 272,406	$ -
Assistance Listing 10.236 Total			$ 272,406	$ -
Institute of Rural Partnerships (GP 778)				
Department of Agriculture Direct		10.241	$ 1,291,456	$ -
Assistance Listing 10.241 Total			$ 1,291,456	$ -
Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations				
Department of Agriculture Pass-through				
	UNIV OF CALIFORNIA DAVIS-A22-2490-S003	10.250	$ 52,118	$ -
Assistance Listing 10.250 Total			$ 52,118	$ -
Integrated Programs				
Department of Agriculture Direct		10.303	$ 74,377	$ -
Assistance Listing 10.303 Total			$ 74,377	$ -
Organic Agriculture Research and Extension Initiative				
Department of Agriculture Pass-through				
	UNIV OF HAWAII-MA1738	10.307	$ 113,500	$ -
Assistance Listing 10.307 Total			$ 113,500	$ -
Specialty Crop Research Initiative				
Department of Agriculture Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 8-2023	10.309	$ 3,216	$ -
	MICHIGAN STATE UNIV-RC107752D	10.309	$ (290)	$ -
	OHIO STATE UNIV-SPC-1000012800 GR134201	10.309	$ 86,984	$ -
	TENNESSEE STATE UNIV-332.77-21.2176	10.309	$ 45,901	$ -
	TEXAS A&M UNIV-07-M1703026	10.309	$ (4,035)	$ -
	TEXAS A&M UNIV-M2200248	10.309	$ 68,465	$ -
	UNIV OF FLORIDA-SUB00002010	10.309	$ 1,725	$ -
	WASHINGTON ST UNIV-137740 SPC004729	10.309	$ 106,509	$ -
Assistance Listing 10.309 Total			$ 308,475	$ -
Agriculture and Food Research Initiative (AFRI)				
Department of Agriculture Direct		10.310	$ 7,030,904	$ 1,623,037
Department of Agriculture Pass-through				
	BOWLING GREEN ST UNIV-10010542-AU	10.310	$ 16,493	$ -
	MISSISSIPPI STATE UNIV-011100.340993.01	10.310	$ 6,106	$ -
	MISSISSIPPI STATE UNIV-013100.341116.01	10.310	$ 73,433	$ -
	MISSISSIPPI STATE UNIV-080500.330267.01	10.310	$ 2,904	$ -
	NORTH CAROLINA STATE UNIV-2022-0020-02	10.310	$ 43,313	$ -
	OHIO STATE UNIV-2-562527.AU	10.310	$ 8,351	$ -
	SYRACUSE UNIV-33305-06562-S01	10.310	$ 2,466	$ -
	TENNESSEE TECH UNIV-BL 183879823	10.310	$ 54,542	$ -
	TEXAS A&M UNIV-M2404018	10.310	$ 4,591	$ -
	TUSKEGEE UNIV-36-32091-594-76190	10.310	$ 56,741	$ -
	UNIV OF ARKANSAS AT LITTLE ROCK-252330-21AU	10.310	$ 54,990	$ -
	UNIV OF CALIFORNIA DAVIS-A20-2209-S001	10.310	$ 20,375	$ -
	UNIV OF CONNECTICUT-188322054	10.310	$ 11,226	$ -
	UNIV OF FLORIDA-SUB TBD-DUIN	10.310	$ 140,625	$ -
	UNIV OF FLORIDA-UFDSP00011868	10.310	$ 81,075	$ -

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
	UNIV OF GEORGIA-SUB00002615	10.310	$ 14,647	$ -
	UNIV OF GEORGIA-SUB00003099	10.310	$ 15,841	$ -
	UNIV OF ILLINOIS-106174-18630	10.310	$ 122,051	$ -
	UNIV OF MISSOURI-C00070426-1	10.310	$ 15,739	$ -
	UNIV OF NEVADA RENO-24-60	10.310	$ 32,102	$ -
	VIRGINIA POLYTECH INST-423822-19158	10.310	$ 29,821	$ -
Assistance Listing 10.310 Total			$ 7,838,336	$ 1,623,037
Sun Grant Program				
Department of Agriculture Pass-through				
	UNIV OF TENNESSEE-9500098543	10.320	$ 123,166	$ 40,084
Assistance Listing 10.320 Total			$ 123,166	$ 40,084
Crop Protection and Pest Management Competitive Grants Program				
Department of Agriculture Direct		10.329	$ (2,793)	$ -
Department of Agriculture Pass-through				
	NORTH CAROLINA STATE UNIV-PAM-P22-002759-SA14	10.329	$ 28,299	$ -
Assistance Listing 10.329 Total			$ 25,506	$ -
Alfalfa Seed and Alfalfa Forage Systems Program				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA-SUB00002692	10.330	$ 117,431	$ -
Assistance Listing 10.330 Total			$ 117,431	$ -
Gus Schumacher Nutrition Incentive Program				
Department of Agriculture Direct		10.331	$ 136,147	$ -
Assistance Listing 10.331 Total			$ 136,147	$ -
Rural Community Development Initiative				
Department of Agriculture Direct		10.446	$ 90,730	$ 12,431
Assistance Listing 10.446 Total			$ 90,730	$ 12,431
Socially Disadvantaged Farmers and Ranchers Policy Research Center				
Department of Agriculture Pass-through				
	ALCORN STATE UNIV-ASU330293-01	10.464	$ 41,690	$ -
Assistance Listing 10.464 Total			$ 41,690	$ -
Farm and Ranch Stress Assistance Network Competitive Grants Program				
Department of Agriculture Pass-through				
	UNIV OF TENNESSEE-A24-0602-S001	10.525	$ 94,143	$ -
Assistance Listing 10.525 Total			$ 94,143	$ -
Food for Progress				
Department of Agriculture Pass-through				
	AM SOYBEAN ASSOC-FCC-422-2018/002-00	10.606	$ 237,534	$ 15,115
Assistance Listing 10.606 Total			$ 237,534	$ 15,115
Forestry Research				
Department of Agriculture Direct		10.652	$ 606,239	$ -
Assistance Listing 10.652 Total			$ 606,239	$ -
Wood Utilization Assistance				
Department of Agriculture Direct		10.674	$ 2,028	$ -
Assistance Listing 10.674 Total			$ 2,028	$ -
Forest Health Protection				
Department of Agriculture Direct		10.680	$ 39,991	$ -
Assistance Listing 10.680 Total			$ 39,991	$ -
Watershed Restoration and Enhancement Agreement Authority				
Department of Agriculture Direct		10.693	$ 21,319	$ -
Assistance Listing 10.693 Total			$ 21,319	$ -
Partnership Agreements				
Department of Agriculture Direct		10.699	$ 83,357	$ -
Department of Agriculture Pass-through				
	CLEMSON UNIV-2532-207-2026042	10.699	$ 19,387	$ -
Assistance Listing 10.699 Total			$ 102,744	$ -
Research Joint Venture and Cost Reimbursable Agreements				
Department of Agriculture Direct		10.707	$ 631,007	$ -
Assistance Listing 10.707 Total			$ 631,007	$ -
Infrastructure Investment and Job Act Joint Fire Science Program (Research & Development)				
Department of Agriculture Direct		10.714	$ 105,066	$ -
Assistance Listing 10.714 Total			$ 105,066	$ -
Water and Waste Technical Assistance and Training Grants				
Department of Agriculture Pass-through				
	UNIV OF ALABAMA-A24-0149-S002	10.761	$ 34,942	$ -
	UNIV OF SOUTH ALABAMA-A21-0165-S001	10.761	$ 226,115	$ -
Assistance Listing 10.761 Total			$ 261,057	$ -

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Soil and Water Conservation				
Department of Agriculture Direct		10.902	$ 65,936	$ 42,875
Department of Agriculture Pass-through				
	ICHAUWAY INC-AU-SPEG-01	10.902	$ 26,248	$ -
	TEXAS A&M UNIV-M2101164	10.902	$ 22,320	$ -
Assistance Listing 10.902 Total			$ 114,504	$ 42,875
Watershed Protection and Flood Prevention				
Department of Agriculture Direct		10.904	$ 303,549	$ 196,421
Assistance Listing 10.904 Total			$ 303,549	$ 196,421
Environmental Quality Incentives Program				
Department of Agriculture Direct		10.912	$ 531,984	$ -
Department of Agriculture Pass-through				
	UNIV OF FLORIDA-SUB00002648	10.912	$ 8,495	$ -
Assistance Listing 10.912 Total			$ 540,479	$ -
Grassland Reserve Program				
Department of Agriculture Direct		10.920	$ 104,665	$ -
Assistance Listing 10.920 Total			$ 104,665	$ -
Feral Swine Eradication and Control Pilot Program				
Department of Agriculture Pass-through				
	ALA SOIL&WTR CONSERV COMMITTEE-FERAL SWINE CNTL	10.934	$ 79,526	$ 9,097
Assistance Listing 10.934 Total			$ 79,526	$ 9,097
Partnerships for Climate-Smart Commodities				
Department of Agriculture Pass-through				
	UNIV OF TENNESSEE-A24-0412-S001	10.937	$ 55,077	$ -
Assistance Listing 10.937 Total			$ 55,077	$ -
Technical Agricultural Assistance				
Department of Agriculture Direct		10.960	$ 34,460	$ -
Assistance Listing 10.960 Total			$ 34,460	$ -
Other Financial Assistance				
Department of Agriculture Direct				
FS-24-JV-11111129-039		10.RD	$ 34,919	$ -
FS-24-JV-11111129-075		10.RD	$ 1,266	$ -
Department of Agriculture Pass-through				
FERAL SWINE ERADICATION AND CONTROL PILOT PROGRAM	ALA SOIL&WTR CONSERV COMMITTEE-WILD PIGS IN AG LANDSCAPES	10.RD	$ 40,819	$ -
POST-HARVEST LOSS REDCTN OF SM FARM &RANCH FOR PROFIT, FOOD &NUTRITN SEC IN ALA	TUSKEGEE UNIV-39-22091589-66122	10.RD	$ 14,426	$ -
TECHNICAL ASSISTANCE AND TRAINING GRANTS	UNIV OF SOUTH ALABAMA-A21-0165-S001	10.RD	$ 53,916	$ -
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES-22-00371	10.RD	$ 105,214	$ 18,770
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES-22-00374	10.RD	$ 150,472	$ 17,625
Assistance Listing 10.RD Total			$ 401,032	$ 36,395
Department of Agriculture Total			$ 44,552,963	$ 2,025,255
Department of Commerce				
Sea Grant Support				
Department of Commerce Pass-through				
	DAUPHIN ISLAND SEA LAB-2792LS	11.417	$ 12,829	$ -
	MISSISSIPPI STATE UNIV-016200.320565.02	11.417	$ 3,076	$ -
	UNIV OF SOUTH ALABAMA-A21-0220-S001	11.417	$ 63,674	$ -
	UNIV OF SOUTHERN MISS-01.01-R/SFA-25(AU)	11.417	$ 6,891	$ -
	UNIV OF SOUTHERN MISS-8006665-01.01-R-SFA-26 AU	11.417	$ 957	$ -
	UNIV OF SOUTHERN MISS-8006787-01.01 AU	11.417	$ 25,441	$ -
	UNIV OF SOUTHERN MISS-8006883-01.01-AO-71 (AU)	11.417	$ 35,930	$ -
	UNIV OF SOUTHERN MISS-8006883-01.01-AO-72(AU)	11.417	$ 20,873	$ -
	UNIV OF SOUTHERN MISS-8006883-01.01-R-RCE-19 AU	11.417	$ 24,038	$ -
Assistance Listing 11.417 Total			$ 193,709	$ -
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program				
Department of Commerce Direct		11.427	$ 216,867	$ 19,549
Department of Commerce Pass-through				
	DAUPHIN ISLAND SEA LAB-AU-2800LS	11.427	$ 6,501	$ -
Assistance Listing 11.427 Total			$ 223,368	$ 19,549
Climate and Atmospheric Research				
Department of Commerce Direct		11.431	$ 273,766	$ 102,914
Assistance Listing 11.431 Total			$ 273,766	$ 102,914
Cooperative Fishery Statistics				
Department of Commerce Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-SOUTHERN FLOUDER	11.434	$ 30,008	$ -
	UNIV OF SOUTHERN MISS-8007385-01.01 AU	11.434	$ 31,152	$ -
Assistance Listing 11.434 Total			$ 61,160	$ -
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology				
Department of Commerce Pass-through				
	MS DEPT MARINE RESOURCES-LMACS WTR QUAL MGT	11.451	$ (2,121)	$ -
	UNIV OF SOUTH ALABAMA-A19-0206-S002-A03	11.451	$ (3,477)	$ -
	UNIV OF SOUTH ALABAMA-A19-0206-S002-A04	11.451	$ 41,527	$ -
Assistance Listing 11.451 Total			$ 35,929	$ -

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Unallied Management Projects				
Department of Commerce Pass-through				
	UNIV OF SOUTHERN MISS-8007135-01.04 AU	11.454	$ 51,539	$ -
Assistance Listing 11.454 Total			$ 51,539	$ -
Weather and Air Quality Research				
Department of Commerce Direct		11.459	$ 29,023	$ -
Assistance Listing 11.459 Total			$ 29,023	$ -
Habitat Conservation				
Department of Commerce Pass-through				
	GULF STATES MARINE FISHERIES COMM-CS-940-055-2020-AU	11.463	$ 57,462	$ -
Hat Department of Commerce Pass-through	THE NATURE CONSRVNCY-AL-2024-AU-09.07.23-A108984	11.463	$ 11,666	$ -
Assistance Listing 11.463 Total			$ 69,128	$ -
Center for Sponsored Coastal Ocean Research Coastal Ocean Program				
Department of Commerce Direct		11.478	$ 358,602	$ 117,238
Assistance Listing 11.478 Total			$ 358,602	$ 117,238
Measurement and Engineering Research and Standards				
Department of Commerce Direct		11.609	$ 1,884,027	$ 42,000
Assistance Listing 11.609 Total			$ 1,884,027	$ 42,000
Department of Commerce Total			$ 3,180,251	$ 281,701
Department of Defense				
Conservation and Rehabilitation of Natural Resources on Military Installations				
Department of Defense Pass-through				
	TANGLED BANK-NAVY-N62470-23-2-0003	12.005	$ 11,326	$ -
Assistance Listing 12.005 Total			$ 11,326	$ -
Basic and Applied Scientific Research				
Department of Defense Direct		12.300	$ 81,971	$ 40,015
Department of Defense Pass-through				
	LIFT-SUB #C2008	12.300	$ (3,477)	$ -
	OREGON STATE UNIV-N0349A-A	12.300	$ 17,630	$ -
Assistance Listing 12.300 Total			$ 96,124	$ 40,015
Military Medical Research and Development				
Department of Defense Direct		12.420	$ 199	$ 199
Assistance Listing 12.420 Total			$ 199	$ 199
Basic Scientific Research				
Department of Defense Direct		12.431	$ 329,465	$ -
Department of Defense Pass-through				
	ARIZONA STATE UNIV-ASU-B00001419	12.431	$ 81,074	$ -
	OHIO STATE UNIV-SPC-1000004897/GR12359	12.431	$ 12,406	$ -
Assistance Listing 12.431 Total			$ 422,945	$ -
Community Investment				
Department of Defense Pass-through				
	UNIV OF ALABAMA AT HUNTSVILLE-2020-1286	12.600	$ 225,356	$ -
Assistance Listing 12.600 Total			$ 225,356	$ -
Basic, Applied, and Advanced Research in Science and Engineering				
Department of Defense Direct		12.630	$ 2,075,288	$ 230,578
Department of Defense Pass-through				
	MARSHALL UNIV RSCH CORP-PO RC-P2301336	12.630	$ 69,330	$ -
	UI LABS-EAA 2022-10	12.630	$ (1)	$ -
	UNIV OF VIRGINIA-GG12423.169005	12.630	$ 13,311	$ -
Assistance Listing 12.630 Total			$ 2,157,928	$ 230,578
Air Force Defense Research Sciences Program				
Department of Defense Direct		12.800	$ 795,909	$ 458,571
Department of Defense Pass-through				
Air Force Defense Research Sciences Program	FLEXTECH ALLIANCE INC-PC 6.4	12.800	$ 5,045	$ 6,710
Department of Defense Pass-through	FLEXTECH ALLIANCE INC-PC 6.5	12.800	$ (151)	$ 29,132
Department of Defense Pass-through	FLEXTECH ALLIANCE INC-PC 7.3	12.800	$ 387,234	$ -
Department of Defense Pass-through	FLEXTECH ALLIANCE INC-PC 7.6	12.800	$ 408,996	$ -
Department of Defense Pass-through	FLEXTECH ALLIANCE INC-PROJ 726055-PC 8.3	12.800	$ 31,250	$ -
Department of Defense Pass-through	FLEXTECH ALLIANCE INC-PROJ 726062-PC 8.5	12.800	$ 31,969	$ -
Department of Defense Pass-through	NORTH CAROLINA A&T UNIV-281371A	12.800	$ 22,844	$ -
Assistance Listing 12.800 Total			$ 1,683,096	$ 494,413
CyberSecurity Core Curriculum				
Department of Defense Pass-through				
	FL INTL UNIV-SUB 000665	12.905	$ 21,648	$ -
Assistance Listing 12.905 Total			$ 21,648	$ -
Other Financial Assistance				
Department of Defense Direct				
ARMY-W81K02-22-P-0113		12.RD	$ (1,899)	$ -
ARMY-W912HQ-20-C-0042		12.RD	$ 459,309	$ 446,559
ARMY-W912HQ-22-C-0027		12.RD	$ 149,976	$ 149,976
ARMY-W912HQ-22-P-0005		12.RD	$ 1,275	$ -

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
ARMY-W912HQ-23-C-0064		12.RD	$ 194,541	$ 104,391
MDA-HQ0147-19-C-6000-C2001		12.RD	$ 139,700	$ -
MDA-HQ0860-21-C-6000		12.RD	$ (1,114)	$ -
MDA-HQ0860-21-C-6000-O2		12.RD	$ 96,863	$ -
Department of Defense Pass-through				
COUNTERFEIT DETECTION TEST PLAN OPTIMIZATION &TESTING PROFICIENCY ASSESSMENT	AEROCYONICS INC-SUB 00001078	12.RD	$ 151,938	$ -
ARMY-W912HZ-24-C-0002	ANCHOR QEA LLC-231457-02.01	12.RD	$ 1,659	$ -
ARMY-W911QYP0006	APTIMA INC-SUB 1633-2298	12.RD	$ (4,643)	$ -
ARMY-W911QYP0006	APTIMA INC-SUB 1633-2298-OPTION	12.RD	$ 7,964	$ -
ARMY-W911QY-24-C-0024	APTIMA INC-SUB 1721-2357	12.RD	$ 34,138	$ -
ARMY-W56HZV-21-C-0028	AUTONOMOUS SOLUTIONS INC-DEEP LEARNING	12.RD	$ 17,933	$ -
ARMY-W81XWH-20-C-0067	BODEVET INC-COORDINATION	12.RD	$ 1,926	$ -
AF-FA8650-15-2-5401	BOEING CO-PC 2171557	12.RD	$ 2,553	$ -
MDA-HQ0860-22-C-7609	CORVID TECHNOLOGIES LLC-22-064	12.RD	$ 155,465	$ -
MDA-HQ0860-22-C-7534	CORVID TECHNOLOGIES LLC-23-003	12.RD	$ (645)	$ -
MDA-HQ0860-22-C-7609	CORVID TECHNOLOGIES LLC-24-012	12.RD	$ 61,153	$ -
W9113M16D007	CYBEX LLC-CBX-SC-18-109-TO3-EN-T	12.RD	$ 65,100	$ -
ARMY-W56HZV-22-C-0069	DCS CORP-S-22-031-PO 241328	12.RD	$ 136,763	$ -
ARMY-W56HZV20-C-0091	INTEGRATED SOLUTIONS FOR SYSTEMS INC-PO 103147.0001.0001-0001	12.RD	$ (4,228)	$ -
ARMY-W91RUS-20-C-0028	INTEGRATED SOLUTIONS FOR SYSTEMS INC-PO 103170.0001.0001-0001	12.RD	$ (13,999)	$ -
ARMY-W56KGU-22-C-0050	INTEGRATED SOLUTIONS FOR SYSTEMS INC-PO 103280.0001.0001-0001	12.RD	$ 51,084	$ -
ARMY-W15QKN-18-9-1008	INTEGRATED SOLUTIONS FOR SYSTEMS INC-SUB 103298.0001.0001-0003	12.RD	$ 52,620	$ -
AF-FA8576-20-9-0001	INTEGRATED SOLUTIONS FOR SYSTEMS INC-SUB 107158.9999.9999-0012	12.RD	$ 16,305	$ -
NAVY-N64498-19-R-4040	INTRAMICRON INC-18134-S01	12.RD	$ 275,153	$ -
TES DEMONSTRATION SUPPORT FOR INTRAMICRON'S 1000V BATYTERY W/A REPRESENTATIVE LOAD	INTRAMICRON INC-23125-S01	12.RD	$ 116,171	$ -
DARPA-HR001122C0136	LOUISIANA ST UNIV-PO 0000204647	12.RD	$ 23,692	$ -
DARPA-HR001122C0136	LOUISIANA ST UNIV-PO-0000204647-A1	12.RD	$ 99	$ -
DARPA-HR001122C0136	LOUISIANA ST UNIV-PO-0000204647-A2	12.RD	$ 15,118	$ -
MDA-HQ0860-20-C-7148	MAINSTREAM ENGINEERING CORP-HQ7148	12.RD	$ 3,091	$ -
ARMY-W56HZV-17-C-0095	MISSISSIPPI STATE UNIV-060803.365799.01	12.RD	$ 384,398	$ -
ARMY-W15QKN-17-9-1025	NATL ADVANCED MOBILITY CONSORTIUM-70-201841-T04	12.RD	$ 62,307	$ -
DOD 21-D-0153	PARSONS INC-PO-0012480-TO69-TRVL	12.RD	$ 5,602	$ -
ARMY-W911W6-21-2-0002	PENNSYLVANIA STATE UNIV-S003663-ACC	12.RD	$ 96,642	$ -
DOD-HM0476-22-C-0062	PROMETHEUS INC-0062-AU-01	12.RD	$ 5,736	$ -
NAVY-N68355-18-C-0467	PROMETHEUS INC-0467-AU-02	12.RD	$ 35,009	$ -
INTERNATIONAL PROGRAM & ENGINEERING MANAGEMENT (IPEM)	QUANTUM RESEARCH INTL INC-SC-23-101-TO 2313-TRV	12.RD	$ 7,471	$ -
ARMY-W9124P-19-9-0001	RADIANCE TECH INC-20T-1617	12.RD	$ 11,262	$ -
ARMY-W9113M-19-F-0016	RADIANCE TECH INC-23S-0108	12.RD	$ 883,166	$ -
SUPPORT ARMY SPACE, HIGH ALTITUDE &MISSILE DEFENSE	RADIANCE TECH INC-AGRMT 0000002781	12.RD	$ 24,870	$ -
ARMY-W15QKN-19-3-0003	SIEMENS CORP-SUB 235-01	12.RD	$ 14,401	$ -
ARMY-W15QKN-18-D-0040	STEVENS INSTITUTE OF TECHNOLOGY-2103305-01	12.RD	$ (3,550)	$ -
ARMY-W15QKN-18-D-0040	STEVENS INSTITUTE OF TECHNOLOGY-2103569-01	12.RD	$ 144,098	$ -
NAVY-N68335-21-C-0808	SYSTEMS VISIONS LLC-HIPCEMS	12.RD	$ 17,403	$ -
ARMY-W912HZ-24-9-C003	UNIV OF ALABAMA AT BIRMINGHAM-000540941-SC001	12.RD	$ 117,773	$ -
ARMY-W52P1J-22-9-3009	UNIV OF FLORIDA-SUB00003969	12.RD	$ 98,206	$ -
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES-21-00287	12.RD	$ 34,659	$ -
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES-22-00355	12.RD	$ 49,400	$ -
ARMY-W56HZV-23-2-0001	WICHITA STATE UNIV-23-01534	12.RD	$ 782,138	$ 63,190
ARMY-W56WZV-23-2-0001	WICHITA STATE UNIV-23-01810	12.RD	$ 179,873	$ -
INFLUENCE OF PROCESS-INDUCED DEFECTS ON MODE I FRACTURE RESISTANCE OF LAMINATED COMPOSITES	WICHITA STATE UNIV-24-00373	12.RD	$ 99,758	$ -
Assistance Listing 12.RD Total			$ 5,255,683	$ 764,116
Department of Defense Total			$ 9,874,305	$ 1,529,321
Department of Housing and Urban Development				
Lead Technical Studies Grants				
Department of Housing and Urban Development Pass-through				
	UNIV OF KENTUCKY RSCH FDN-3200003883-21-283	14.902	$ (6,660)	$ -
Assistance Listing 14.902 Total			$ (6,660)	$ -
Department of Housing and Urban Development Total			$ (6,660)	$ -
Department of the Interior				
Zoonotic Disease Initiative				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-ZOONOTIC DISEASE	15.069	$ 255,957	$ -
	ARK GAME&FISH COMM-SE FISH DISEASE PROJ	15.069	$ 15,664	$ -
Assistance Listing 15.069 Total			$ 271,621	$ -
Joint Fire Science Program				
Department of the Interior Direct		15.232	$ 6,857	$ -
Assistance Listing 15.232 Total			$ 6,857	$ -
GoMESA				
Department of the Interior Pass-through				
	MISSISSIPPI STATE UNIV-191001.363507.01	15.435	$ (6,208)	$ -
	MISSISSIPPI STATE UNIV-191001.364312.02	15.435	$ 26,771	$ -
Assistance Listing 15.435 Total			$ 20,563	$ -

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Fish and Wildlife Management Assistance				
Department of the Interior Direct		15.608	$ 597,094	$ -
Department of the Interior Pass-through				
	TX PARK&WILDLF DEPT-CONTR CA-0004377	15.608	$ 372,597	$ -
Assistance Listing 15.608 Total			$ 969,691	$ -
Cooperative Endangered Species Conservation Fund				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-AL LEATHERFLOWER	15.615	$ 16,672	$ -
	ALA DEPT OF CONS & NAT RESOURCES-FLAT MUSK TURTL BLK WARRIOR WTR DOG POPS	15.615	$ 25,858	$ -
	ALA DEPT OF CONS & NAT RESOURCES-RED HILLS SALAMANDER	15.615	$ 81,207	$ -
	ALA DEPT OF CONS & NAT RESOURCES-RED-BELLIED TURTLE	15.615	$ (2,035)	$ -
	ALA DEPT OF CONS & NAT RESOURCES-S623-AUBAP	15.615	$ (686)	$ -
	ALA DEPT OF CONS & NAT RESOURCES-S623-AURUD	15.615	$ (36)	$ -
	ALA DEPT OF CONS & NAT RESOURCES-SWAMP BUCKTHORN	15.615	$ 14,695	$ -
	ALA DEPT OF CONS & NAT RESOURCES-TN YELLOW-EYED GRASS	15.615	$ 17,064	$ -
	ECKERD COLLEGE	15.615	$ 10,693	$ -
	FL FISH&WILDLIFE CONSERVATION COMMIS-AGRMT 23094	15.615	$ 31,715	$ -
Assistance Listing 15.615 Total			$ 195,147	$ -
State Wildlife Grants				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-BLACK BEARS	15.634	$ 79,518	$ -
	ALA DEPT OF CONS & NAT RESOURCES-BLACK BELT PRAIRIE	15.634	$ 52,636	$ 18,397
	ALA DEPT OF CONS & NAT RESOURCES-EASTERN INDIGO	15.634	$ 69,974	$ -
	ALA DEPT OF CONS & NAT RESOURCES-EASTERN INIDGO	15.634	$ (2,786)	$ -
	ALA DEPT OF CONS & NAT RESOURCES-FLATTENED MUSK TURTLE	15.634	$ 38,215	$ -
	ALA DEPT OF CONS & NAT RESOURCES-WILDLIFE ACTION PLAN	15.634	$ 78,825	$ -
	HAWAII DEPT OF LAND&NAT RESOURCES-RODENT CONTROL	15.634	$ 12,307	$ -
	LOUISIANA DEPT OF WILDLF&FISHERIES-PO 2000746308	15.634	$ 42,811	$ -
	VIRGINIA DEPT WILDFG RESRCES-CONT EP3498811	15.634	$ 29,597	$ -
Assistance Listing 15.634 Total			$ 401,097	$ 18,397
Endangered Species Recovery Implementation				
Department of the Interior Direct		15.657	$ 84,342	$ -
Assistance Listing 15.657 Total			$ 84,342	$ -
NFWF-USFWS Conservation Partnership				
Department of the Interior Pass-through				
	NATL FISH & WILDLF FDN-1906.23.0774	15.663	$ 24,630	$ -
	THE NATURE CONSRVNCY-AL-2024-AU-11.09.23-A109346_A109347	15.663	$ 5,097	$ -
Assistance Listing 15.663 Total			$ 29,727	$ -
Department of the Interior Direct		15.664	$ 13,716	$ -
Assistance Listing 15.664 Total			$ 13,716	$ -
Department of the Interior Direct		15.670	$ 66,744	$ -
Assistance Listing 15.670 Total			$ 66,744	$ -
Department of the Interior Direct		15.678	$ 53,949	$ -
Assistance Listing 15.678 Total			$ 53,949	$ -
Assistance to State Water Resources Research Institutes				
Department of the Interior Direct		15.805	$ 134,532	$ 2,378
Assistance Listing 15.805 Total			$ 134,532	$ 2,378
U.S. Geological Survey Research and Data Collection				
Department of the Interior Direct		15.808	$ 254,574	$ -
Assistance Listing 15.808 Total			$ 254,574	$ -
Cooperative Research Units				
Department of the Interior Direct		15.812	$ 152,582	$ -
Assistance Listing 15.812 Total			$ 152,582	$ -
National Land Remote Sensing Education Outreach and Research				
Department of the Interior Pass-through				
	AMERICA VIEW INC-AV18-AL-01	15.815	$ (1,561)	$ -
	AMERICA VIEW INC-AV23-AL-01	15.815	$ 26,070	$ -
Assistance Listing 15.815 Total			$ 24,509	$ -
National and Regional Climate Adaptation Science Centers				
Department of the Interior Pass-through				
	NORTH CAROLINA STATE UNIV-2017-1878-05	15.820	$ 3,845	$ -
	NORTH CAROLINA STATE UNIV-2020-0455-01	15.820	$ 1,501	$ -
	NORTH CAROLINA STATE UNIV-2020-2689-01	15.820	$ 3,171	$ -
	NORTH CAROLINA STATE UNIV-PAM-P24-000637-SA01	15.820	$ 43,643	$ -
Assistance Listing 15.820 Total			$ 52,160	$ -
Historic Preservation Fund Grants-In-Aid				
Department of the Interior Direct		15.904	$ 70,013	$ 34,192
Assistance Listing 15.904 Total			$ 70,013	$ 34,192
Historic Preservation Fund Grants-In-Aid				
Department of the Interior Direct		15.945	$ 97,437	$ -
Assistance Listing 15.945 Total			$ 97,437	$ -

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Other Financial Assistance				
Department of the Interior Pass-through				
USGS-1434-01HQRU1150	ALA DEPT OF CONS & NAT RESOURCES-CFWS OPERATIONS	15.RD	$ 17,813	$ -
ALA COOP FISHERY UNIT	ALA DEPT OF CONS & NAT RESOURCES-FAA OPERATION	15.RD	$ 5,456	$ -
Assistance Listing 15.RD Total			$ 23,269	$ -
Department of the Interior Total			$ 2,922,530	$ 54,967
Department of Transportation				
Air Transportation Centers of Excellence				
Department of Transportation Direct		20.109	$ 1,340,867	$ -
Department of Transportation Pass-through				
	WICHITA STATE UNIV-21-01285	20.109	$ 137,422	$ -
Assistance Listing 20.109 Total			$ 1,478,289	$ -
Highway Research and Development Program				
Department of Transportation Direct		20.200	$ 8,865	$ -
Department of Transportation Pass-through				
	ASPHALT INSTITUTE-NCHRP 09-63	20.200	$ 1,931	$ -
	NATL ACADEMY SCI-HR 09-66 SUB0001681	20.200	$ 119,848	$ -
	NATL ACADEMY SCI-HR 09-68 SUB0001862	20.200	$ 151,337	$ 28,839
	NATL ACADEMY SCI-HR 10-114 PO SUB0001850	20.200	$ 36,128	$ -
	NATL ACADEMY SCI-HR 10-116 SCON-10001046	20.200	$ 25,902	$ -
	NATL ACADEMY SCI-HR 10-123 SCON-10001053	20.200	$ 23,419	$ -
	NATL ACADEMY SCI-HR 10-124 SCON-10001031	20.200	$ 18,723	$ -
	NATL ACADEMY SCI-HR 10-127 SCON-10001200	20.200	$ 6,552	$ -
	NATL ACADEMY SCI-HR 12-123 SUB0001686	20.200	$ 90,043	$ 54,296
	NATL ACADEMY SCI-HR 20-05(53-11) SUB0001781	20.200	$ (176)	$ -
	NEW MEXICO DOT-CONTR C06445	20.200	$ 24,083	$ -
	TEXAS A&M UNIV-M2101938	20.200	$ 74,015	$ -
Assistance Listing 20.200 Total			$ 580,670	$ 83,135
Highway Planning and Construction				
Department of Transportation Pass-through				
	ALA DEPT OF TRANSPORTATION-931-069	20.205	$ 91,923	$ -
	ALA DEPT OF TRANSPORTATION-931-072	20.205	$ 71,887	$ -
	ALA DEPT OF TRANSPORTATION-931-078	20.205	$ 101,869	$ -
	ALA DEPT OF TRANSPORTATION-931-106S	20.205	$ 189,348	$ -
	ALA DEPT OF TRANSPORTATION-CONTR ID 2555	20.205	$ 125,829	$ -
	IOWA DEPT OF TRANSPORTATION-SPR-RE24(007)-8H-00	20.205	$ 94,401	$ -
	MN DEPT OF TRANSPORTATION-CONTR 1055574	20.205	$ 89,832	$ -
	NEBRASKA DEPT OF TRANPORTATION-STORMWTR DETENTION	20.205	$ 6,412	$ -
	OHIO DEPT OF TRANSPORTATION-39163	20.205	$ 25,766	$ -
Assistance Listing 20.205 Total			$ 797,267	$ -
Public Transportation Research, Technical Assistance, and Training				
Department of Transportation Direct		20.514	$ 17,853	$ -
Assistance Listing 20.514 Total			$ 17,853	$ -
Public Transportation Innovation				
Department of Transportation Direct		20.530	$ 64,490	$ -
Assistance Listing 20.530 Total			$ 64,490	$ -
University Transportation Centers Program				
Department of Transportation Pass-through				
	UNIV OF FLORIDA-UFDSP00011671-A29-I5	20.701	$ (3,146)	$ -
Assistance Listing 20.701 Total			$ (3,146)	$ -
Other Financial Assistance				
Department of Transportation Pass-through				
APPLICATION OF THE NATRUALISTIC DRIVING STUDY DATASET TO IMPROVE DESIGN GUIDES & ASSOCIATED PRACTICES	ALA DEPT OF TRANSPORTATION-930-923	20.RD	$ 1,007	$ -
CONSORTIUM FOR ASPHALT PAVEMENT RESEARCH& IMPROVEMENT (CAPRI)	ALA DEPT OF TRANSPORTATION-930-934P TPF-5(465)	20.RD	$ 173,259	$ -
CONSORTIUM FOR ASPHALT PAVEMENT RESEARCH& IMPROVEMENT (CAPRI)-IDEAL-CT DWELL TIME STUDY FOR FHWA	ALA DEPT OF TRANSPORTATION-930-934P TPF-5(465)	20.RD	$ 14,799	$ -
DETERMINING BEARING STRESS FOR MSE RETAINING STRUCTURES	ALA DEPT OF TRANSPORTATION-930-961	20.RD	$ (1,354)	$ -
CHARACTERIZATION OF CONCRETE CREEP &SHRINKAGE OF THE BIRMINGHAM I59/I20 SEGMENTAL BRIDGE	ALA DEPT OF TRANSPORTATION-930-989	20.RD	$ 11,553	$ -
STRUCTURAL PAVEMENT DESIGN ADVANCEMENT IN ALA PHASE I SOFTWARE DEVELOPMENT & DESIGN INPUT ASSESSMENT	ALA DEPT OF TRANSPORTATION-930-994	20.RD	$ 14,146	$ -
IMPACT OF IMPERFECTIONS, RESIDUAL STRESSES, ERECTION FIT-UP & DISTORTION ON CURVED STEEL BRIDGE SERVICE LIFE	ALA DEPT OF TRANSPORTATION-931-003	20.RD	$ 38,789	$ -
EVAL ALDOT EROSION CONTROL PRACTICES USING RAINFALL SIMULATION ON VARIOUS SOIL TYPES &SLOPE GRADIENTS	ALA DEPT OF TRANSPORTATION-931-016	20.RD	$ (1,356)	$ -
ACCELERATED TESTING ON THE 2021 NCAT PAVEMENT TEST TRACK	ALA DEPT OF TRANSPORTATION-931-041P TPF-5(469)	20.RD	$ 2,849,069	$ -
MN ROAD ADDITIVE GROUP EXPERIMENTAL PLAN	ALA DEPT OF TRANSPORTATION-931-041P TPF-5(469)	20.RD	$ 241,943	$ -
METHOD OF MAXIMUM THICKNESS FOR FLEXIBLE PAVEMENT DESIGN	ALA DEPT OF TRANSPORTATION-931-045	20.RD	$ 634	$ -
CHARACTERIZATION OF KEY ASPHALT MIXTURES FOR AASHTOW ARE PAVEMENT-ME DESIGN	ALA DEPT OF TRANSPORTATION-931-048	20.RD	$ 12,666	$ -
EVAL ALA LIMESTONE SOURCES FOR USE AS PAVEMENT AGGREGATE BASE	ALA DEPT OF TRANSPORTATION-931-052	20.RD	$ 39,369	$ -
IMPLEMENTATION OF OMS-BASED SCOUR PREDICTION AND REAL TIME MONITORING OF SCOUR PROCESSES FOR ALABAMA BRIDGES	ALA DEPT OF TRANSPORTATION-931-053	20.RD	$ 32,076	$ -
GEOTECHNICAL HLTH &ASSESSMENHT OF LANDSLIDES	ALA DEPT OF TRANSPORTATION-931-054	20.RD	$ 54,346	$ -
DVLMT OF TRAFFIC VIDEO ANALYSIS TOOL FOR HIGHWAY SAFETY PERFORMANCE EVALUATION	ALA DEPT OF TRANSPORTATION-931-055	20.RD	$ 4,374	$ -
DEVELOP A SIGHT TOOL FOR SIGHT DISTANCE ANALYSIS USING GIS AND LiDAR DATA	ALA DEPT OF TRANSPORTATION-931-063	20.RD	$ 73,304	$ -
BALANCED MIX DESIGN FIELD TRIAL PROJECTS IN AL	ALA DEPT OF TRANSPORTATION-931-066	20.RD	$ 12,482	$ -
DVLMT & VALIDATION OF REFINED DESIGN METHODOLOGY FOR SKEWED CAST-IN-PLACE CONCRETE BOX CULVERTS	ALA DEPT OF TRANSPORTATION-931-076	20.RD	$ 89,043	$ -
LAB &COMPUTATIONAL EVAL OF MAST ARMS UNDER TORSION &LATERAL LOADING	ALA DEPT OF TRANSPORTATION-931-077	20.RD	$ 12,685	$ -
VERIFICATION &CALIBRATION OF MICROSCOPIC TRAFFIC SIMULATION USING NDS &VIDEO DATA FOR ALTERNATIVE INTERSECTIONS &FREEWAY MERGE &DIVEI	ALA DEPT OF TRANSPORTATION-931-092	20.RD	$ 45,424	$ -

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Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
AUTOMATED DETECTION OF GROUND DEFORMATION ON ALA HIGHWAYS USING REMOTE SENSING	ALA DEPT OF TRANSPORTATION-931-093	20.RD	$ 42,399	$ -
DVLMT OF NOTIONAL PERMIT VEHICLES FOR COMPLEX BRIDGE RATINGS IN ALA	ALA DEPT OF TRANSPORTATION-931-095	20.RD	$ 82,550	$ -
DEVLMNT OF CONTINUOUS DECK SLAB DETAILS FOR ALABAMA BRIDGES-PHASE 1	ALA DEPT OF TRANSPORTATION-931-097	20.RD	$ 70,500	$ -
FUSION OF WIM &PERMIT DATA TO MONITOR ALA TRAFFIC	ALA DEPT OF TRANSPORTATION-931-098	20.RD	$ 82,582	$ -
DVLMT OF PIPE PILE TO BENT CAP CONNECTION FOR ALDOT BRIDGES	ALA DEPT OF TRANSPORTATION-931-100	20.RD	$ 108,314	$ -
EFFICIENT METHODS FOR DETERMINING SEISMIC SITE CLASS FOR ALA BRIDGES	ALA DEPT OF TRANSPORTATION-931-101	20.RD	$ 79,189	$ -
STRATEGIES FOR IMPROVING THE CRACKING RESISTANCE OF ALA MIXES	ALA DEPT OF TRANSPORTATION-931-104	20.RD	$ 65,025	$ -
EVAL USE OF BIOCEMENTATION TECHNIQUES FOR EROSION CONTROL	ALA DEPT OF TRANSPORTATION-931-109R	20.RD	$ 1,783	$ -
DEVLOP RECTANGULAR RAPTID-FLASHING BEACON (RRFB) SUPPLEMENTAL STRATEGIES FOR IMPROVING PEDESTRIAN SAFETY	ALA DEPT OF TRANSPORTATION-931-110R	20.RD	$ 16,712	$ -
FREEZE-THAW DURABILITY REQUIREMENTS FOR NEW CONCRETE STRUCTURES IN N AL	ALA DEPT OF TRANSPORTATION-931-111R	20.RD	$ 6,112	$ -
IN-SITU LOAD TESTING OF THE DECOMMISSIONED MOBILE RIVER BAYWAY BRIDGE, PHASE 1: FEASIBILITY STUDY	ALA DEPT OF TRANSPORTATION-931-113R	20.RD	$ 985	$ -
ACCELERATED PERFORMANCE TESTING ON THE 2024 NCAT PAVEMENT TEST TRACK	ALA DEPT OF TRANSPORTATION-931-943P TPF-5(531)	20.RD	$ 3,064,099	$ -
DOT-6913G622C100008	INTEGRATED SOLUTIONS FOR SYSTEMS INC-PO 103271.0001.0001-0001	20.RD	$ 13,284	$ -
FAA-692-M15-20-T-0003B	NATIONAL ASPHALT PAVEMENT ASSOC-ASPHALT BINDER GRADE	20.RD	$ 99,491	$ 42,000
FAA-692-M15-20-T-0003B	NATIONAL ASPHALT PAVEMENT ASSOC-LONGITUDINAL JOINTS	20.RD	$ 82,970	$ 57,726
FAA-692-M15-20-T-0003B	NATIONAL ASPHALT PAVEMENT ASSOC-SUPR PAVE GYRA COMPCTR	20.RD	$ 65,940	$ 1,769
CHIP SEAL FOR UNIFORM USAGES	NEW MEXICO DOT-CONTR C06422	20.RD	$ 32,870	$ -
NHTSA-693JJ921D000017	VIRGINIA POLYTECH INST-451861-19158	20.RD	$ 20,037	$ -
ASSESSING RECLAIMED ASPHALT PAVEMENT	VIRGINIA TRANSP RESCH COUNCIL-ASSESSING RAP	20.RD	$ 57,880	$ -
Assistance Listing 20.RD Total			$ 7,710,980	$ 101,495
Department of Transportation Total			$ 10,646,403	$ 184,630
Department of The Treasury				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States				
Department of The Treasury Pass-through				
	DAUPHIN ISLAND SEA LAB-MESC-ALCOE-05	21.015	$ 192,293	$ 70,000
	DAUPHIN ISLAND SEA LAB-MESC-ALCOE-06	21.015	$ 183,501	$ 73,350
	DAUPHIN ISLAND SEA LAB-MESC-ALCOE-07	21.015	$ 93,627	$ -
	UNIV OF ALABAMA-A22-0126-S001	21.015	$ 26	$ -
	UNIV OF SOUTH ALABAMA-A22-0096-S001-A02	21.015	$ 39,912	$ -
Assistance Listing 21.015 Total			$ 509,359	$ 143,350
Department of The Treasury Total			$ 509,359	$ 143,350
General Services Administration				
General Services Administration Direct				
GSA-IPA-OX0003399		39.RD	$ 13,613	$ -
Assistance Listing 39.RD Total			$ 13,613	$ -
General Services Administration Total			$ 13,613	$ -
National Aeronautics and Space Administration				
Science				
National Aeronautics and Space Administration Direct		43.001	$ 1,538,595	$ 424,980
National Aeronautics and Space Administration Pass-through				
	CLEMSON UNIV-2696-204-2016835	43.001	$ 53,647	$ -
	JET PROPULSION LAB-CA INST TECH-1679198	43.001	$ 93,884	$ 5,297
	TEXAS A&M UNIV-M2003328	43.001	$ 1,202	$ -
	THE CATHOLIC UNIV OF AM-365218 SUB 1	43.001	$ 9,319	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2022-1581	43.001	$ 108,916	$ -
	UNIV OF ALASKA-UA 22-0077	43.001	$ 18,534	$ -
	UNIV OF CALIFORNIA LOS ANGELES-0965 G ZA769	43.001	$ 60,555	$ -
	UNIV OF CALIFORNIA LOS ANGELES-0995 G IA244	43.001	$ 10,601	$ -
	UNIV OF CALIFORNIA LOS ANGELES-2090 G LA446	43.001	$ 4,256	$ -
	UNIV OF COLORADO-1565520 PO 1002019187	43.001	$ 6,840	$ -
	UNIV OF GEORGIA-SUB00002502	43.001	$ 27,701	$ -
	UNIV OF GEORGIA-SUB00002733	43.001	$ 25,552	$ -
	UNIV OF MARYLAND-BALTIMORE CNTY-NASA0065-02	43.001	$ 51,739	$ -
	UNIV OF TEXAS DALLAS-23011323	43.001	$ 44,940	$ -
Assistance Listing 43.001 Total			$ 2,056,281	$ 430,277
Exploration				
National Aeronautics and Space Administration Direct		43.003	$ (4,596)	$ -
Assistance Listing 43.003 Total			$ (4,596)	$ -
Office of Stem Engagement (OSTEM)				
National Aeronautics and Space Administration Pass-through				
	PRAIRIE VIEW A&M UNIV-M2000596/S200506	43.008	$ (1,819)	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2020-1261	43.008	$ 137,279	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2022-1390	43.008	$ 71,913	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2022-1397	43.008	$ 105,085	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2022-1517	43.008	$ 63,859	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2023-1718	43.008	$ 81,798	$ -
Assistance Listing 43.008 Total			$ 458,115	$ -
Mission Support				
National Aeronautics and Space Administration Direct		43.009	$ 78,536	$ -
Assistance Listing 43.009 Total			$ 78,536	$ -
Space Technology				
National Aeronautics and Space Administration Direct		43.012	$ 985,186	$ 435,008
Assistance Listing 43.012 Total			$ 985,186	$ 435,008

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Auburn University
Schedule of Expenditures of Federal Awards
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Other Financial Assistance				
National Aeronautics and Space Administration Direct				
NASA-80MSFC19C0010-T1		43.RD	$ 33,143	$ -
NASA-80MSFC19C0010-T2		43.RD	$ 44,849	$ -
NASA-80MSFC19C0010-T4		43.RD	$ 268,255	$ 4,594
NASA-80MSFC19C0010-T6		43.RD	$ 1,278,361	$ 732,375
National Aeronautics and Space Administration Pass-through				
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST-HST-AR-17031.004-A	43.RD	$ 72,987	$ -
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST-HST-GO-16049.001-A	43.RD	$ 7,324	$ -
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST-HST-GO-16652.005-A	43.RD	$ 1,358	$ -
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST-HST-GO-16770.001-A	43.RD	$ 33,200	$ -
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST-HST-GO-16852.001-A	43.RD	$ 31,747	$ -
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST-JWST-AR-02037.003-A	43.RD	$ 3,984	$ -
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST-JWST-GO-02747.005-A	43.RD	$ 13,038	$ -
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST-JWST-GO-04250.002-A	43.RD	$ 27,199	$ -
NASA-80GSFC18C0008	UNIV OF IOWA-1002078137	43.RD	$ 32,526	$ -
Assistance Listing 43.RD Total			$ 1,847,971	$ 736,969
National Aeronautics and Space Administration Total			$ 5,421,493	$ 1,602,254
Institute of Museum and Library Services				
National Leadership Grants				
Institute of Museum and Library Services Pass-through				
	MORTON ARBORETUM-862-02	45.312	$ 423	$ -
Assistance Listing 45.312 Total			$ 423	$ -
Institute of Museum and Library Services Total			$ 423	$ -
National Science Foundation				
Engineering				
National Science Foundation Direct		47.041	$ 2,514,652	$ 191,183
National Science Foundation Pass-through				
	NANOXORT-NSF-IIP-2052242-3RD PTY MATCH 4 ADECA-1ARDEF23 05	47.041	$ 41,178	$ -
	NATL SOC OF BLACK ENGINEERS-NSF INCLUDES	47.041	$ 2,643	$ -
	UNIV OF NOTRE DAME-204212AU	47.041	$ 12,198	$ -
Assistance Listing 47.041 Total			$ 2,570,671	$ 191,183
Mathematical and Physical Sciences				
National Science Foundation Direct		47.049	$ 2,291,115	$ -
National Science Foundation Pass-through				
	VIRGINIA POLYTECH INST-480645-19158	47.049	$ 24,453	$ -
	VIRGINIA POLYTECH INST-480718-19158	47.049	$ 10,778	$ -
Assistance Listing 47.049 Total			$ 2,326,346	$ -
Geosciences				
National Science Foundation Direct		47.050	$ 1,308,818	$ 309,778
National Science Foundation Pass-through				
	COLUMBIA UNIV-127(GG009393-04)	47.050	$ 58,910	$ -
	COLUMBIA UNIV-127B(GG009393-04)	47.050	$ 12,605	$ -
Assistance Listing 47.050 Total			$ 1,380,333	$ 309,778
Computer and Information Science and Engineering				
National Science Foundation Direct		47.070	$ 1,831,597	$ 103,719
National Science Foundation Pass-through				
	UNIV OF LA-LAFAYETTE-330325-01	47.070	$ 35,753	$ -
	UNIV OF NEVADA RENO-24-62	47.070	$ 72,030	$ -
	UNIV OF SOUTHERN CALIFORNIA-SCON-00003339	47.070	$ 103,158	$ -
Assistance Listing 47.070 Total			$ 2,042,538	$ 103,719
Biological Sciences				
National Science Foundation Direct		47.074	$ 3,697,253	$ 184,086
National Science Foundation Pass-through				
	JAMES MADISON UNIV-S22-146-01	47.074	$ 3,994	$ -
	LOYOLA UNIV-CHICAGO-521130-AUBURN	47.074	$ 8,913	$ -
	MONTANA ST UNIV-BILLINGS-IEMBER	47.074	$ (400)	$ -
	TEXAS A&M UNIV-M2300343	47.074	$ 51,889	$ -
	UNIV OF MINNESOTA-P007692401	47.074	$ 9,991	$ -
Assistance Listing 47.074 Total			$ 3,771,640	$ 184,086
Social, Behavioral, and Economic Sciences				
National Science Foundation Direct		47.075	$ 17,878	$ -
National Science Foundation Pass-through				
	PURDUE UNIV-10002092-002	47.075	$ 90,552	$ -
Assistance Listing 47.075 Total			$ 108,430	$ -
STEM Education (formerly Education and Human Resources)				
National Science Foundation Direct		47.076	$ 5,952,517	$ 1,982,853
National Science Foundation Pass-through				
	ASSOC OF PUBLIC & LAND GRNT UNIVS-7032NSF-Sub-1	47.076	$ 596	$ -
	TUSKEGEE UNIV-34 22155 055 76190	47.076	$ 67,205	$ -
	TUSKEGEE UNIV-34 22490 034 76190	47.076	$ 62,077	$ -
Assistance Listing 47.076 Total			$ 6,082,395	$ 1,982,853

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Polar Programs				
National Science Foundation Direct		47.078	$ 124,040	$ 8,230
Assistance Listing 47.078 Total			$ 124,040	$ 8,230
Office of International Science and Engineering				
National Science Foundation Direct		47.079	$ 22,138	$ -
Assistance Listing 47.079 Total			$ 22,138	$ -
Integrative Activities				
National Science Foundation Direct		47.083	$ 1,986,298	$ 367,551
National Science Foundation Pass-through				
	NORTH CAROLINA STATE UNIV-2015-3003-03	47.083	$ (6,124)	$ -
	SOUTHERN UNIV AND A&M COLLEGE-OSP-02-8300-2021-0014	47.083	$ 297,964	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2017-096	47.083	$ (2,255)	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2022-1537	47.083	$ 630,301	$ -
	UNIV OF ALABAMA-A20-0473-S005	47.083	$ 17,030	$ -
	UNIV OF IDAHO-CB5776-897879	47.083	$ 476,499	$ -
	UNIV OF NEW HAMPSHIRE-PZL0204	47.083	$ 151,803	$ -
	UNIV OF PUERTO RICO AT RIO PIEDRAS-2021-001	47.083	$ 332,245	$ -
	UNIV OF SOUTHERN MISS-8007215-01.01 AU	47.083	$ 164,027	$ -
Assistance Listing 47.083 Total			$ 4,047,788	$ 367,551
NSF Technology, Innovation, and Partnerships				
National Science Foundation Direct		47.084	$ 125,140	$ 13,099
	HUDSON ALPHA INST FOR BIOTECH-2000010501SUBAuburn	47.084	$ 43,442	$ -
	UNIV OF MISSOURI-C00080386-1	47.084	$ 20,244	$ -
	UNIV OF MISSOURI-C00085230-1	47.084	$ 21,012	$ -
Assistance Listing 47.084 Total			$ 209,838	$ 13,099
Other Financial Assistance				
National Science Foundation Direct				
NSF-DGE-2332844		47.RD	$ 256,056	$ -
Assistance Listing 47.RD Total			$ 256,056	$ -
National Science Foundation Total			$ 22,942,213	$ 3,160,499
Environmental Protection Agency				
Geographic Programs – Gulf of Mexico Program				
Environmental Protection Agency Direct		66.475	$ 131,135	$ -
Environmental Protection Agency Pass-through				
	NW FL WATER MGT DISTRICT-CONTR 23-081-T1	66.475	$ 6,010	$ -
	NW FL WATER MGT DISTRICT-CONTR 23-081-T2	66.475	$ 38,153	$ -
	NW FL WATER MGT DISTRICT-CONTR 23-081-T3	66.475	$ 3,831	$ -
	NW FL WATER MGT DISTRICT-CONTR 23-081-T4	66.475	$ 1,235	$ -
	UNIV OF SOUTH ALABAMA-A23-0136-S001	66.475	$ 116,726	$ -
Assistance Listing 66.475 Total			$ 297,090	$ -
Science To Achieve Results (STAR) Research Program				
Environmental Protection Agency Pass-through				
	UNIV OF WISCONSIN-0000003142	66.509	$ 113,162	$ -
Assistance Listing 66.509 Total			$ 113,162	$ -
P3 Award: National Student Design Competition for Sustainability				
Environmental Protection Agency Direct		66.516	$ 1,911	$ -
Assistance Listing 66.516 Total			$ 1,911	$ -
Environmental Protection Agency Total			$ 412,163	$ -
Nuclear Regulatory Commission				
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program				
Nuclear Regulatory Commission Direct		77.008	$ 479,036	$ 165,500
Assistance Listing 77.008 Total			$ 479,036	$ 165,500
Nuclear Regulatory Commission Total			$ 479,036	$ 165,500
Department of Energy				
Cybersecurity, Energy Security & Emergency Response (CESER)				
Department of Energy Direct		81.008	$ 1,895,839	$ 143,628
Assistance Listing 81.008 Total			$ 1,895,839	$ 143,628
Office of Science Financial Assistance Program				
Department of Energy Direct		81.049	$ 3,409,782	$ 27,598
Department of Energy Pass-through				
	UNIV OF ARKANSAS-UA2019-63	81.049	$ 28,557	$ -
	UNIV OF MONTANA-PG23-25236-01	81.049	$ 53,982	$ -
Assistance Listing 81.049 Total			$ 3,492,321	$ 27,598
Conservation Research and Development				
Department of Energy Direct		81.086	$ 683,042	$ 390,267
Department of Energy Pass-through				
	UNIV OF TEXAS DALLAS-22010018	81.086	$ 144,211	$ -
Assistance Listing 81.086 Total			$ 827,253	$ 390,267

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Renewable Energy Research and Development				
Department of Energy Pass-through				
	DAIMLER TRUCKS NA LLC-AUSUB0001	81.087	$ 395,911	$ -
	UNIV OF CALIFORNIA LOS ANGELES-4550 G YA229	81.087	$ (33,151)	$ -
	UNIV OF CALIFORNIA LOS ANGELES-45500000058644	81.087	$ 174,677	$ -
	UNIV OF MASS-LOWELLL-S51900000052193	81.087	$ 53,476	$ -
Assistance Listing 81.087 Total			$ 590,913	$ -
Fossil Energy Research and Development				
Department of Energy Direct		81.089	$ 623,770	$ 273,358
Department of Energy Pass-through				
	SO STATES ENERGY BD-OASIS-941-AUBURN-2024-001	81.089	$ 141,717	$ -
	SO STATES ENERGY BD-SECARBUSA-931-AUB-2020-001-T2	81.089	$ 290,820	$ -
	SO STATES ENERGY BD-SECARBUSA-931-AUB-2020-001-T4	81.089	$ 21,534	$ -
	SO STATES ENERGY BD-SECARBUSA-931-AUB-2020-001-T5	81.089	$ 14,253	$ -
Assistance Listing 81.089 Total			$ 1,092,094	$ 273,358
Nuclear Energy Research, Development and Demonstration				
Department of Energy Direct		81.121	$ 332,774	$ 308,569
Assistance Listing 81.121 Total			$ 332,774	$ 308,569
Other Financial Assistance				
Department of Energy Pass-through				
DE-AC36-08GO28308	ALLIANCE FOR SUSTAINABLE ENERGY LLC-SUB-2022-10340	81.RD	$ 58,325	$ -
DE-AC36-08GO28308	ALLIANCE FOR SUSTAINABLE ENERGY LLC-SUB-2024-10102	81.RD	$ 114,968	$ -
DE-AC07-05ID14517	BATTELLE ENERGY ALLIANCE LLC-278727	81.RD	$ 195,049	$ -
DE-AC05-76RL01830	BATTELLE MEMORIAL INSTITUTE-PNNL-589298	81.RD	$ 60,100	$ -
DE-AC02-05CH11231	LAWRENCE BERKELEY NATL LAB-SUB 7634879	81.RD	$ 139,541	$ -
DE-AC02-05CH11231	LAWRENCE BERKELEY NATL LAB-SUB 7720775	81.RD	$ 181,549	$ -
DE-AC02-05CH11231	LAWRENCE BERKELEY NATL LAB-SUB 7731435	81.RD	$ 65,398	$ -
DE-AC52-07NA27344	LAWRENCE LIVERMORE NATL SECURITY-B665199	81.RD	$ 57,892	$ -
DE-89303022AFE000003	LEONARDO TECH INC-89303022AFE000003-AUB-T1	81.RD	$ 17,613	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2231763	81.RD	$ 101,074	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2471927	81.RD	$ 24,026	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2481299	81.RD	$ 22,837	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2561669	81.RD	$ 49,021	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2570074	81.RD	$ 7,188	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2589424	81.RD	$ 35,299	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2600059	81.RD	$ 41,989	$ -
DE-NA0003525	SANDIA NATL LABORATORIES-PO 2617926	81.RD	$ 92,969	$ -
DE-89233218CNA000001	TRIAD NATL SECURITY LLC-SUB 570204	81.RD	$ 296,136	$ -
DE-89233218CNA000001	TRIAD NATL SECURITY LLC-SUB 570204 EP224205	81.RD	$ 89,934	$ -
DE-89233218CNA000001	TRIAD NATL SECURITY LLC-SUB 570204-EP205924	81.RD	$ 31,054	$ -
DE-89233218CNA000001	TRIAD NATL SECURITY LLC-SUB CW38895	81.RD	$ 1,791	$ -
Assistance Listing 81.RD Total			$ 1,683,753	$ -
Department of Energy Total			$ 9,914,947	$ 1,143,420
Department of Education				
Graduate Assistance in Areas of National Need				
Department of Education Direct		84.200	$ 225,773	$ -
Assistance Listing 84.200 Total			$ 225,773	$ -
Special Education Educational Technology Media, and Materials for Individuals with Disabilities				
Department of Education Pass-through				
	UNIV OF KANSAS CRT FOR RSCH-FY2024-070	84.327	$ 25,645	$ -
Assistance Listing 84.327 Total			$ 25,645	$ -
Department of Education Total			$ 251,418	$ -
Gulf Coast Ecosystem Restoration Council				
Gulf Coast Ecosystem Restoration Council Comprehensive Plan Component Program				
Gulf Coast Ecosystem Restoration Council Pass-through				
	UNIV OF SOUTH ALABAMA-A24-0125-S002	87.051	$ 40,616	$ -
Assistance Listing 87.051 Total			$ 40,616	$ -
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program				
Gulf Coast Ecosystem Restoration Council Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-S1P01-CBTC	87.052	$ (17,031)	$ -
	GC ECO RESTORATION CNCL-LL2023-A1	87.052	$ 43,371	$ -
Assistance Listing 87.052 Total			$ 26,340	$ -
Gulf Coast Ecosystem Restoration Council Total			$ 66,956	$ -
Department of Health and Human Services				
Healthy Marriage Promotion and Responsible Fatherhood Grants				
Department of Health and Human Services Direct		93.086	$ 2,309,111	$ 520,221
Assistance Listing 93.086 Total			$ 2,309,111	$ 520,221
Affordable Care Act (ACA) Personal Responsibility Education Program				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-24-090 C40117051	93.092	$ 242,522	$ -
Assistance Listing 93.092 Total			$ 242,522	$ -

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Food and Drug Administration Research				
Department of Health and Human Services Direct		93.103	$ 62,268	$ -
Assistance Listing 93.103 Total			$ 62,268	$ -
Environmental Health				
Department of Health and Human Services Direct		93.113	$ 145,208	$ -
Assistance Listing 93.113 Total			$ 145,208	$ -
Research and Training in Complementary and Integrative Health				
Department of Health and Human Services Direct		93.213	$ 155,277	$ -
Department of Health and Human Services Pass-through				
	UNIV OF LOUISVILLE-ULRF_23-1071-01	93.213	$ 164,249	$ -
Assistance Listing 93.213 Total			$ 319,526	$ -
Research on Healthcare Costs, Quality and Outcomes				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM-000528386-SC001	93.226	$ 24,162	$ -
Assistance Listing 93.226 Total			$ 24,162	$ -
National Center on Sleep Disorders Research				
Department of Health and Human Services Direct		93.233	$ 821,055	$ -
Assistance Listing 93.233 Total			$ 821,055	$ -
Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-23-050 C30116030	93.235	$ (177)	$ -
Assistance Listing 93.235 Total			$ (177)	$ -
Mental Health Research Grants				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM-000539837-SC002	93.242	$ 65,171	$ -
Assistance Listing 93.242 Total			$ 65,171	$ -
Occupational Safety and Health Program				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM-000535051-SC001	93.262	$ 284,297	$ -
	UNIV OF ALABAMA AT BIRMINGHAM-000535051-SC002	93.262	$ 89,157	$ -
	UNIV OF ALABAMA AT BIRMINGHAM-000535051-SP006	93.262	$ 19,875	$ -
	UNIV OF KENTUCKY RSCH FDN-3210002492-24-193	93.262	$ 12,224	$ -
Assistance Listing 93.262 Total			$ 405,553	$ -
Immunization Cooperative Agreements				
Department of Health and Human Services Direct		93.268	$ 9,167	$ 9,167
Assistance Listing 93.268 Total			$ 9,167	$ 9,167
Alcohol Research Programs				
Department of Health and Human Services Direct		93.273	$ 304,585	$ -
Assistance Listing 93.273 Total			$ 304,585	$ -
Drug Abuse and Addiction Research Programs				
Department of Health and Human Services Direct		93.279	$ 281,305	$ 42,742
Department of Health and Human Services Pass-through				
	KENNESAW ST UNIV-REED	93.279	$ 323,014	$ -
	PENNSYLVANIA STATE UNIV-S005065-DHHS	93.279	$ 17,463	$ -
Assistance Listing 93.279 Total			$ 621,782	$ 42,742
Minority Health and Health Disparities Research				
Department of Health and Human Services Pass-through				
	FORDHAM UNIV-FORD0067-30365	93.307	$ 24,753	$ -
Assistance Listing 93.307 Total			$ 24,753	$ -
Trans-NIH Research Support				
Department of Health and Human Services Direct		93.310	$ 197,878	$ -
Assistance Listing 93.310 Total			$ 197,878	$ -
National Center for Advancing Translational Sciences				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM-000520679-SC002	93.350	$ 222,711	$ -
	UNIV OF ALABAMA AT BIRMINGHAM-000520695-SC007	93.350	$ 134,551	$ -
	UNIV OF ALABAMA AT BIRMINGHAM-000524523-SC002	93.350	$ 90,477	$ -
	UNIV OF ALABAMA AT BIRMINGHAM-000539056-SC006	93.350	$ 64,229	$ -
	UNIV OF ALABAMA AT BIRMINGHAM-000539081-SC004	93.350	$ 36,002	$ -
	UNIV OF WISCONSIN-0000003175	93.350	$ 66,726	$ -
Assistance Listing 93.350 Total			$ 614,696	$ -
Cancer Detection and Diagnosis Research				
Department of Health and Human Services Direct		93.394	$ 374,423	$ 131,970
Assistance Listing 93.394 Total			$ 374,423	$ 131,970
Cancer Treatment Research				
Department of Health and Human Services Direct		93.395	$ 664,296	$ -
Department of Health and Human Services Pass-through				
	AUGUSTA UNIV-35263-2	93.395	$ 182,608	$ -
	NEW YORK UNIV-F1429-01	93.395	$ 183,746	$ -
Assistance Listing 93.395 Total			$ 1,030,650	$ -

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Cancer Biology Research				
Department of Health and Human Services Direct		93.396	$ 548,780	$ -
Assistance Listing 93.396 Total			$ 548,780	$ -
ACL National Institute on Disability, Independent Living, and Rehabilitation Research				
Department of Health and Human Services Pass-through				
	ALABAMA STATE UNIV-90IFST0007-01-01-AU	93.433	$ 86,221	$ -
Assistance Listing 93.433 Total			$ 86,221	$ -
Cardiovascular Diseases Research				
Department of Health and Human Services Direct		93.837	$ 335,579	$ -
Department of Health and Human Services Pass-through				
	VANDERBILT UNIV MED CTR-102867	93.837	$ 51,043	$ -
Assistance Listing 93.837 Total			$ 386,622	$ -
Lung Diseases Research				
Department of Health and Human Services Pass-through				
	UNIV OF NEBRASKA-34-5237-2030-001	93.838	$ 6,209	$ -
Assistance Listing 93.838 Total			$ 6,209	$ -
Arthritis, Musculoskeletal and Skin Diseases Research				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM-000523245-SP002	93.846	$ 13,256	$ -
Assistance Listing 93.846 Total			$ 13,256	$ -
Diabetes, Digestive, and Kidney Diseases Extramural Research				
Department of Health and Human Services Direct		93.847	$ 467,599	$ 235,451
Assistance Listing 93.847 Total			$ 467,599	$ 235,451
Extramural Research Programs in the Neurosciences and Neurological Disorders				
Department of Health and Human Services Direct		93.853	$ 681,906	$ 19,246
Department of Health and Human Services Pass-through				
	CLEMSON UNIV-2564-209-2016202	93.853	$ 14,965	$ -
	NORTHWESTERN UNIV-60057138 AU	93.853	$ 52,927	$ -
	UNIVERSITY OF HEALTH SCIENCES & PHARMACY IN ST. LOUIS-832-01-1	93.853	$ 12,055	$ -
Assistance Listing 93.853 Total			$ 761,853	$ 19,246
Allergy and Infectious Diseases Research				
Department of Health and Human Services Direct		93.855	$ 634,086	$ -
Department of Health and Human Services Pass-through				
	UNIV OF SOUTH CAROLINA-22-4903	93.855	$ 6,149	$ -
Assistance Listing 93.855 Total			$ 640,235	$ -
Biomedical Research and Research Training				
Department of Health and Human Services Direct		93.859	$ 3,783,266	$ -
Department of Health and Human Services Pass-through				
		93.859	$ 358,889	$ -
		93.859	$ 15	$ -
		93.859	$ 127,373	$ -
Assistance Listing 93.859 Total			$ 4,269,543	$ -
Child Health and Human Development Extramural Research				
Department of Health and Human Services Direct		93.865	$ 600,751	$ 54,377
Department of Health and Human Services Pass-through				
	UNIV OF ROCHESTER-417393G/URFAO:GR510823	93.865	$ 46,273	$ -
Assistance Listing 93.865 Total			$ 647,024	$ 54,377
Aging Research				
Department of Health and Human Services Direct		93.866	$ 10,660	$ -
Department of Health and Human Services Pass-through				
	ALABAMA STATE UNIV-80NSSC21M030-AU	93.866	$ 66,186	$ -
	OLEOLIVE LLC-NIH-2R42AG065069-03A1	93.866	$ 495,268	$ -
	UNIV OF MICHIGAN-SUBK00014655	93.866	$ 44	$ -
	UNIV OF NORTH CAROLINA-5129803 REVISED	93.866	$ 16,043	$ -
Assistance Listing 93.866 Total			$ 588,201	$ -
Vision Research				
Department of Health and Human Services Direct		93.867	$ 320,278	$ -
Department of Health and Human Services Pass-through				
	UNIV OF CALIFORNIA IRVINE-2024-2120	93.867	$ 51,605	$ -
Assistance Listing 93.867 Total			$ 371,883	$ -
Other Financial Assistance				
Department of Health and Human Services Direct				
CDC-23IPA2318672		93.RD	$ 25,041	$ -
FDA-75F40121C00022		93.RD	$ 37,534	$ -
NIH-7R01AA030571-02		93.RD	$ 266,562	$ -
Department of Health and Human Services Pass-through				
DHHS-75N930-19-C-00052	UNIV OF GEORGIA RSCH FND-SUB00003332	93.RD	$ 141,993	$ -
DHHS-75N930-19-C-00052	UNIV OF GEORGIA RSCH FND-SUB00003332-6A	93.RD	$ 5,180	$ -
NIH-R01NS126204	WASH U SCH OF MEDICINE-GRIFFETT	93.RD	$ 213,438	$ -
Assistance Listing 93.RD Total			$ 689,748	$ -
Department of Health and Human Services Totals			$ 17,049,507	$ 1,013,174

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Auburn University
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Social Security Administration				
Social Security Research and Demonstration				
Social Security Administration Pass-through				
	UNIV OF WISC-LA CROSSE-AAL1458	96.007	$ (1,219)	$ -
Assistance Listing 96.007 Total			$ (1,219)	$ -
Social Security Administration Total			$ (1,219)	$ -
Department of Homeland Security				
State and Local Cybersecurity Grant Program Tribal Cybersecurity Grant Program				
Department of Homeland Security Pass-through				
	ALA OFFICE INFO TECH-MOA-24-506-0001	97.137	$ 49,489	$ -
Assistance Listing 97.137 Total			$ 49,489	$ -
Other Financial Assistance				
Department of Homeland Security Direct				
DHS-70RSAT22CB0000002-BP-T2.1		97.RD	$ 207	$ -
DHS-70RSAT22CB0000002-BP-T3.3		97.RD	$ (1,633)	$ -
DHS-70RSAT22CB0000002-BP-T4		97.RD	$ (193)	$ -
DHS-70RSAT22CB0000002-O1-T1		97.RD	$ 80,783	$ -
DHS-70RSAT22CB0000002-O1-T2.1		97.RD	$ 234,951	$ 184,652
DHS-70RSAT22CB0000002-O1-T2.2		97.RD	$ 415,954	$ -
DHS-70RSAT22CB0000002-O1-T3.1		97.RD	$ 249,066	$ 144,888
DHS-70RSAT22CB0000002-O1-T3.3		97.RD	$ 202,185	$ 88,241
DHS-70RSAT22CB0000002-O1-T4		97.RD	$ 84,965	$ 60,134
DHS-70RSAT22CB0000002-O1-T5		97.RD	$ 31,276	$ -
DHS-70RSAT22CB0000002-O1-T6		97.RD	$ 12,497	$ -
DHS-70RSAT22CB0000002-O1-T7.1		97.RD	$ 88,598	$ 38,547
DHS-70RSAT22CB0000002-O2-3.31		97.RD	$ 108,602	$ -
DHS-70RSAT22CB0000002-O2-3.32		97.RD	$ 140,645	$ -
DHS-70RSAT22CB0000002-O2-4.01		97.RD	$ 29,897	$ -
DHS-70RSAT22CB0000002-O2-T1		97.RD	$ 467,695	$ -
DHS-70RSAT22CB0000002-O2-T2.11		97.RD	$ 30,222	$ -
DHS-70RSAT22CB0000002-O2-T2.12		97.RD	$ 232,810	$ 137,134
DHS-70RSAT22CB0000002-O2-T2.13		97.RD	$ 57,448	$ -
DHS-70RSAT22CB0000002-O2-T2.14		97.RD	$ 110,368	$ 3,589
DHS-70RSAT22CB0000002-O2-T2.2		97.RD	$ 276,470	$ 44,794
DHS-70RSAT22CB0000002-O2-T2.21		97.RD	$ 4,703	$ -
DHS-70RSAT22CB0000002-O2-T3.11		97.RD	$ 142,956	$ -
DHS-70RSAT22CB0000002-O2-T3.12		97.RD	$ 129,157	$ -
DHS-70RSAT22CB0000002-O2-T3.13		97.RD	$ 86,731	$ -
DHS-70RSAT22CB0000002-O2-T3.31		97.RD	$ 54,919	$ 4,576
DHS-70RSAT22CB0000002-O2-T3.32		97.RD	$ 107,013	$ -
DHS-70RSAT22CB0000002-O2-T4.01		97.RD	$ 77,252	$ 44,807
DHS-70RSAT22CB0000002-O2-T4.02		97.RD	$ 77,805	$ -
DHS-70RSAT22CB0000002-O2-T5		97.RD	$ 198,247	$ -
DHS-70RSAT22CB0000002-O2-T6		97.RD	$ 72,154	$ -
DHS-70RSAT22CB0000002-O2-T7.1		97.RD	$ 284,215	$ 56,704
Department of Homeland Security Pass-through				
DHS-70RSAT18G00000001	GEORGE MASON UNIV-E2061011	97.RD	$ (4,228)	$ -
DHS-70RSAT18G00000001	GEORGE MASON UNIV-E2061021	97.RD	$ 439,056	$ -
DHS-70RSAT18G00000001	GEORGE MASON UNIV-E2061031	97.RD	$ 889,565	$ -
DHS-70RSAT19CB0000002-CLIN2	JOHNS HOPKINS UNIV APL-158028	97.RD	$ (8,432)	$ -
DHS-70RSAT19CB0000002-CLIN3	JOHNS HOPKINS UNIV-APL-158028	97.RD	$ 16,983	$ -
Assistance Listing 97.RD Total			$ 5,420,909	$ 808,066
Department of Homeland Security Total			$ 5,470,398	$ 808,066
Agency for International Development				
USAID Foreign Assistance for Programs Overseas				
Agency for International Development Pass-through				
	PAN AM DEVELOPMENT FND-327.JUNE.2022-AU	98.001	$ 14,736	$ -
Assistance Listing 98.001 Total			$ 14,736	$ -
Agency for International Development Total			$ 14,736	$ -
RESEARCH AND DEVELOPMENT CLUSTER TOTAL			$ 133,714,835	$ 12,112,137
SNAP CLUSTER				
Department of Agriculture				
Supplemental Nutrition Assistance Program				
Department of Agriculture Direct		10.551	$ 820,365	$ -
Assistance Listing 10.551 Total			$ 820,365	$ -
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program				
Department of Agriculture Pass-through				
	ALA DEPT HUMAN RESOURCES-AGREEMENT NO 4153	10.561	$ 6,458,615	$ 1,259,413
Assistance Listing 10.561 Total			$ 6,458,615	$ 1,259,413
Department of Agriculture Total			$ 7,278,980	$ 1,259,413
SNAP CLUSTER TOTAL			$ 7,278,980	$ 1,259,413

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
FISH AND WILDLIFE CLUSTER				
Department of the Interior				
Sport Fish Restoration				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-EFFECTS CRAPPIE MLL	15.605	$ 1,393	$ -
	ALA DEPT OF CONS & NAT RESOURCES-EVAL CRAPPIE MLL	15.605	$ 110,679	$ -
	ALA DEPT OF CONS & NAT RESOURCES-FINFISH DISEASE TESTNG	15.605	$ 21,960	$ -
	ALA DEPT OF CONS & NAT RESOURCES-FINFISH DIST TEST	15.605	$ 3,647	$ -
	ALA DEPT OF CONS & NAT RESOURCES-FISH DISEASE	15.605	$ 11,970	$ -
	ALA DEPT OF CONS & NAT RESOURCES-LMOUTH BASS POPS-STDY-92	15.605	$ 3,763	$ -
	ALA DEPT OF CONS & NAT RESOURCES-NEELY HENRY RESVR-STDY 88	15.605	$ 108,884	$ -
	ALA DEPT OF CONS & NAT RESOURCES-STDN EMPLOYMENT OPPOR	15.605	$ 28,291	$ -
	ALA DEPT OF CONS & NAT RESOURCES-TALLAPOOSA RIVER PROJ	15.605	$ 153,074	$ -
	GEORGIA DEPT OF NATURAL RESOURCES-SHOAL BASS	15.605	$ 16,079	$ -
	NORTH CAROLINA WILDLF RES COMM-DIF-0036e	15.605	$ 33,894	$ -
	NORTH CAROLINA WILDLF RES COMM-FISH DISEASE	15.605	$ 239	$ -
Assistance Listing 15.605 Total			$ 493,873	$ -
Wildlife Restoration and Basic Hunter Education and Safety				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES-BLACK BEARS	15.611	$ 25,803	$ -
	ALA DEPT OF CONS & NAT RESOURCES-EFFECTS HABITAT MGT	15.611	$ 634,315	$ -
	ALA DEPT OF CONS & NAT RESOURCES-TN VAL WTRFOWL	15.611	$ 76,437	$ -
	ALA DEPT OF CONS & NAT RESOURCES-WHITE-TAILED DEER POPS	15.611	$ 6,192	$ -
Assistance Listing 15.611 Total			$ 742,747	$ -
Department of the Interior Total			$ 1,236,620	$ -
FISH AND WILDLIFE CLUSTER TOTAL			$ 1,236,620	$ -
WIOA CLUSTER				
Department of Labor				
WIOA Adult Program				
Department of Labor Pass-through				
	ALA DEPT OF COMMERCE-WIOA STDN GRANTS	17.258	$ 11,162	$ -
Assistance Listing 17.258 Total			$ 11,162	$ -
WIOA Youth Activities				
Department of Labor Pass-through				
	ALA DEPT OF COMMERCE-2X500037	17.259	$ (5,435)	$ -
	ALA DEPT OF COMMERCE-3X500037	17.259	$ 158,840	$ 14,355
	SW ALA PARTNRSH TRG&EMP INC-24700405	17.259	$ (550)	$ -
	SW ALA PARTNRSH TRG&EMP INC-34700405	17.259	$ 90,078	$ -
	SW ALA PARTNRSH TRG&EMP INC-44700405	17.259	$ 1,868	$ -
Assistance Listing 17.259 Total			$ 244,801	$ 14,355
Department of Labor Total			$ 255,963	$ 14,355
WIOA CLUSTER TOTAL			$ 255,963	$ 14,355
FMCSA CLUSTER				
Department of Transportation				
Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements				
Department of Transportation Direct		20.237	$ 182,060	$ -
Assistance Listing 20.237 Total			$ 182,060	$ -
FMCSA CLUSTER TOTAL			$ 182,060	$ -
HIGHWAY SAFETY CLUSTER				
Department of Transportation				
National Priority Safety Programs				
Department of Transportation Pass-through				
	ALA DEPT OF ECON&COMM AFFAIRS-23-ID-PM-54	20.616	$ 133,756	$ 131,892
	ALA DEPT OF ECON&COMM AFFAIRS-23-OP-PM-53	20.616	$ 117	$ -
	ALA DEPT OF ECON&COMM AFFAIRS-24-ID-PM-33	20.616	$ 690,647	$ 527,000
	ALA DEPT OF ECON&COMM AFFAIRS-24-OP-PM-32	20.616	$ 345,172	$ 252,717
Assistance Listing 20.616 Total			$ 1,169,692	$ 911,609
Department of Transportation Total			$ 1,169,692	$ 911,609
HIGHWAY SAFETY CLUSTER TOTAL			$ 1,169,692	$ 911,609
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Department of Education				
Federal Supplemental Educational Opportunity Grants				
Department of Education Direct		84.007	$ 1,260,617	$ -
Assistance Listing 84.007 Total			$ 1,260,617	$ -
Federal Work-Study Program				
Department of Education Direct		84.033	$ 611,156	$ -
Assistance Listing 84.033 Total			$ 611,156	$ -
Federal Perkins Loan				
Outstanding Loans as of 10/1/23		84.038	$ 4,313,636	$ -
Loans issued during FYE 9/30/24		84.038	$ -	$ -
Assistance Listing 84.038 Total			$ 4,313,636	$ -

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Auburn University
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Federal Pell Grant Program				
Department of Education Direct		84.063	$ 30,763,843	$ -
Assistance Listing 84.063 Total			$ 30,763,843	$ -
Federal Direct Student Loans				
Department of Education Direct		84.268	$ 178,765,746	$ -
Assistance Listing 84.268 Total			$ 178,765,746	$ -
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)				
Department of Education Direct		84.379	$ 31,119	$ -
Assistance Listing 84.379 Total			$ 31,119	$ -
Postsecondary Education Scholarships for Veteran's Dependents				
Department of Education Direct		84.408	$ 3,486	$ -
Assistance Listing 84.408 Total			$ 3,486	$ -
Department of Education Total			$ 215,749,603	$ -
Department of Health and Human Services				
Health Professional Student Loans, Including Primary Care Loans				
and Loans for Disadvantaged Students (Hpsl/Pcl/Lds)				
Outstanding Loans as of 10/1/23		93.342	$ 2,726,320	$ -
Loans issued during FYE 9/30/24		93.342	$ 527,750	$ -
Assistance Listing 93.342 Total			$ 3,254,070	$ -
STUDENT FINANCIAL ASSISTANCE CLUSTER TOTAL			$ 219,003,673	$ -
477 CLUSTER				
Department of Health and Human Services				
Temporary Assistance for Needy Families				
Department of Health and Human Services Pass-through				
	ALA DEPT HUMAN RESOURCES-ANFRC-TANF	93.558	$ 35,198	$ -
	CHILDREN'S TRUST FUND OF ALA-TANF EVAL23A	93.558	$ 1,395	$ -
	CHILDREN'S TRUST FUND OF ALA-TANF EVAL24	93.558	$ 257,036	$ -
Assistance Listing 93.558 Total			$ 293,629	$ -
Department of Health and Human Services Totals			$ 293,629	$ -
477 CLUSTER TOTAL			$ 293,629	$ -
CCDF CLUSTER				
Department of Health and Human Services				
Child Care and Development Block Grant				
Department of Health and Human Services Pass-through				
	ALA DEPT HUMAN RESOURCES-AGREEMENT NO 1902	93.575	$ 179,880	$ -
	ALA DEPT HUMAN RESOURCES-AGREEMENT NO 832	93.575	$ 1,524,539	$ -
Assistance Listing 93.575 Total			$ 1,704,419	$ -
Department of Health and Human Services Total			$ 1,704,419	$ -
CCDF CLUSTER TOTAL			$ 1,704,419	$ -
HEAD START CLUSTER				
Department of Health and Human Services				
Head Start				
Department of Health and Human Services Pass-through				
	ALA DEPT HUMAN RESOURCES-1737-FCCP	93.600	$ 4,372,404	$ -
Assistance Listing 93.600 Total			$ 4,372,404	$ -
Department of Health and Human Services Total			$ 4,372,404	$ -
HEAD START CLUSTER TOTAL			$ 4,372,404	$ -
MEDICAID CLUSTER				
Department of Health and Human Services				
State Survey and Certification of Health Care Providers and Suppliers (Title XVIII) Medicare				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-NURSING IDR PANELISTS	93.777	$ 4,614	$ -
Assistance Listing 93.777 Total			$ 4,614	$ -
Department of Health and Human Services Total			$ 4,614	$ -
MEDICAID CLUSTER TOTAL			$ 4,614	$ -
OTHER PROGRAMS				
Department Of Agriculture				
Agricultural Research Basic and Applied Research				
Department of Agriculture Direct		10.001	$ 410,274	$ -
Assistance Listing 10.001 Total			$ 410,274	$ -
Specialty Crop Block Grant Program - Farm Bill				
Department of Agriculture Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 1-2024	10.170	$ 18,116	$ 4,398
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 12-2024-A22	10.170	$ 7,965	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 3-2023	10.170	$ (575)	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 5-2023-A21	10.170	$ 12,705	$ -
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 6-2023-A23	10.170	$ 3,721	$ -
	UNIV OF GEORGIA-SUB00002927	10.170	$ 8,011	$ -

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Assistance Listing 10.170 Total			$ 49,943	$ 4,398
Higher Education National Needs Graduate Fellowship Grants				
Department of Agriculture Direct		10.210	$ 257,373	$ -
Assistance Listing 10.210 Total			$ 257,373	$ -
Sustainable Agriculture Research and Education				
Department of Agriculture Pass-through				
	TUSKEGEE UNIV-39 31244 226 76190	10.215	$ 2,905	$ -
	UNIV OF GEORGIA RSCH FND-SSARE CONF SPONSORSHP	10.215	$ 1,911	$ -
	UNIV OF GEORGIA-SUB00002870	10.215	$ (3,388)	$ -
	UNIV OF GEORGIA-SUB00003204	10.215	$ 5,596	$ -
	UNIV OF GEORGIA-SUB00003247	10.215	$ 8,634	$ -
Assistance Listing 10.215 Total			$ 15,658	$ -
Higher Education - Institution Challenge Grants Program				
Department of Agriculture Direct		10.217	$ 29,268	$ -
Assistance Listing 10.217 Total			$ 29,268	$ -
Extension Collaborative on Immunization Teaching & Engagement				
Department of Agriculture Pass-through				
	EXTENSION FOUNDATION-EXC-2023-2312	10.229	$ 28,123	$ -
	EXTENSION FOUNDATION-EXC3-2023-2420	10.229	$ 62,293	$ -
Assistance Listing 10.229 Total			$ 90,416	$ -
Food and Agriculture Defense Initiative (FADI)				
Department of Agriculture Pass-through				
	UNIV OF FLORIDA-SUB00003505	10.304	$ 73,085	$ -
Assistance Listing 10.304 Total			$ 73,085	$ -
Specialty Crop Research Initiative				
Department of Agriculture Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES-PROJ 6-2022	10.309	$ 12,740	$ -
Assistance Listing 10.309 Total			$ 12,740	$ -
Agriculture and Food Research Initiative (AFRI)				
Department of Agriculture Direct		10.310	$ 25,627	$ -
Department of Agriculture Pass-through				
	CLEMSON UNIV-2526-207-2016034	10.310	$ 17,307	$ -
Assistance Listing 10.310 Total			$ 42,934	$ -
Beginning Farmer and Rancher Development Program				
Department of Agriculture Direct		10.311	$ 162,816	$ -
Assistance Listing 10.311 Total			$ 162,816	$ -
Food Safety Outreach Program				
Department of Agriculture Direct		10.328	$ 250,987	$ 113,782
Department of Agriculture Pass-through				
	UNIV OF FLORIDA-SUB00002997	10.328	$ 4,981	$ -
Assistance Listing 10.328 Total			$ 255,968	$ 113,782
Crop Protection and Pest Management Competitive Grants Program				
Department of Agriculture Direct		10.329	$ 269,771	$ -
Assistance Listing 10.329 Total			$ 269,771	$ -
Alfalfa Seed and Alfalfa Forage Systems Program				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA-SUB00002207	10.330	$ (13,890)	$ -
Assistance Listing 10.330 Total			$ (13,890)	$ -
Veterinary Services Grant Program				
Department of Agriculture Direct		10.336	$ 97,050	$ -
Assistance Listing 10.336 Total			$ 97,050	$ -
Rural Business Development Grant				
Department of Agriculture Direct		10.351	$ 88,719	$ -
Assistance Listing 10.351 Total			$ 88,719	$ -
Cooperative Extension Service				
Department of Agriculture Direct		10.500	$ 3,732,331	$ 2,207,566
Department of Agriculture Pass-through				
	EXTENSION FOUNDATION-NTAE-2022-2243	10.500	$ 9,850	$ -
	UNIV OF ARK-DIV OF AGR-GR016204	10.500	$ (310)	$ -
Assistance Listing 10.500 Total			$ 3,741,871	$ 2,207,566
Smith-Lever Extension Funding				
Department of Agriculture Direct		10.511	$ 7,296,443	$ -
Assistance Listing 10.511 Total			$ 7,296,443	$ -
Expanded Food and Nutrition Education Program				
Department of Agriculture Direct		10.514	$ 2,221,842	$ -
Assistance Listing 10.514 Total			$ 2,221,842	$ -
Renewable Resources Extension Act				
Department of Agriculture Direct		10.515	$ 89,349	$ -

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2024

Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Department of Agriculture Pass-through				
	UNIV OF GEORGIA RSCH FND-SUB00003282	10.515	$ 5,471	$ -
Assistance Listing 10.515 Total			$ 94,820	$ -
Agriculture Risk Management Education Partnerships Competitive Grants Program				
Department of Agriculture Pass-through				
	UNIV OF ARK-DIV OF AGR-GR018559	10.520	$ 6,502	$ -
	UNIV OF ARK-DIV OF AGR-GR021518	10.520	$ 3,518	$ -
Assistance Listing 10.520 Total			$ 10,020	$ -
Foreign Market Development Cooperator Program				
Department of Agriculture Pass-through				
	US SOYBEAN EXPRT CNCL-24AU02F54A	10.600	$ 22,160	$ -
Assistance Listing 10.600 Total			$ 22,160	$ -
Cooperative Forestry Assistance				
Department of Agriculture Direct		10.664	$ 4,249	$ -
Assistance Listing 10.664 Total			$ 4,249	$ -
Wood Utilization Assistance				
Department of Agriculture Direct		10.674	$ 95,888	$ -
Assistance Listing 10.674 Total			$ 95,888	$ -
Water and Waste Technical Assistance and Training Grants				
Department of Agriculture Pass-through				
	AL ASSN CONSERVATION DISTRICTS-2165-24	10.761	$ 32,812	$ -
Assistance Listing 10.761 Total			$ 32,812	$ -
Soil and Water Conservation				
Department of Agriculture Direct		10.902	$ 12,118	$ -
Department of Agriculture Pass-through				
	FARMSCAPE-23-FS-001-ACES	10.902	$ 687	$ -
Assistance Listing 10.902 Total			$ 12,805	$ -
Watershed Protection and Flood Prevention				
Department of Agriculture Direct		10.904	$ (6,862)	$ 30,908
Assistance Listing 10.904 Total			$ (6,862)	$ 30,908
Environmental Quality Incentives Program				
Department of Agriculture Pass-through				
	ALA FORESTRY FDN-HALE CO WILD PIG MGMT	10.912	$ 73	$ -
	ALA FORESTRY FDN-LANDOWNER OUTREACH	10.912	$ 1,000	$ -
Assistance Listing 10.912 Total			$ 1,073	$ -
Feral Swine Eradication and Control Pilot Program				
Departn Department of Agriculture Direct		10.934	$ 115,164	$ 21,896
Assistance Listing 10.934 Total			$ 115,164	$ 21,896
Department of Agriculture Total			$ 15,484,410	$ 2,378,550
Department of Commerce				
NOAA Mission-Related Education Awards				
Department of Commerce Direct		11.008	$ 31,745	$ -
Assistance Listing 11.008 Total			$ 31,745	$ -
BUILD TO SCALE				
Department of Commerce Direct		11.024	$ 397,938	$ -
Assistance Listing 11.024 Total			$ 397,938	$ -
Economic Development Technical Assistance				
Department of Commerce Direct		11.303	$ 123,472	$ -
Assistance Listing 11.303 Total			$ 123,472	$ -
Sea Grant Support				
Department of Commerce Pass-through				
	UNIV OF SOUTHERN MISS-8005953-AO-49	11.417	$ (196)	$ -
	UNIV OF SOUTHERN MISS-8006883-03.01-AO-69 AU	11.417	$ 112,141	$ -
Assistance Listing 11.417 Total			$ 111,945	$ -
Manufacturing Extension Partnership				
Department of Commerce Pass-through				
	ALA TECH NETWORK-MEP-NIST-70NANB16H213	11.611	$ 170,245	$ -
Assistance Listing 11.611 Total			$ 170,245	$ -
Science, Technology, Business and/or Education Outreach				
Department of Commerce Direct		11.620	$ 34,354	$ -
Assistance Listing 11.620 Total			$ 34,354	$ -
Department of Commerce Total			$ 869,699	$ -
Department of Defense				
Science, Technology, Engineering & Mathematics (STEM) Education, Outreach and Workforce Program				

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Department of Defense Direct		12.330	$ 206,776	$ 65,888
Assistance Listing 12.330 Total			$ 206,776	$ 65,888
Other Financial Assistance				
Department of Defense Direct				
SDA-IPA-BIELY		12.U01	$ 186,234	$ -
USAF-IPA 2302-ANGELO		12.U02	$ 121,942	$ -
USAF-IPA-24-12-O'BRIEN		12.U03	$ 37,502	$ -
Department of Defense Pass-through				
SDA-FA2401-23-F-0002	AVANTUS FEDERAL-2024-008	12.U04	$ 155,735	$ -
AF-FA7014-19-C-A031	UNIV OF GEORGIA-SUB00002115-5A	12.U05	$ 65,845	$ -
Assistance Listing 12.U Total			$ 567,258	$ -
Department of Defense Total			$ 774,034	$ 65,888
Department of Housing and Urban Development				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii				
Department of Housing and Urban Development Pass-through				
	CHAMBERS CO COMMISSION	14.228	$ 54,476	$ -
Assistance Listing 14.228 Total			$ 54,476	$ -
Department of Housing and Urban Development Total			$ 54,476	$ -
Department of the Interior				
Coastal Wetlands Planning, Protection and Restoration				
Department of the Interior Pass-through				
	UNIV OF SOUTHERN MISS-8006927-01.01-A/O-44-B AU	15.614	$ 40,369	$ -
Assistance Listing 15.614 Total			$ 40,369	$ -
Cooperative Ecosystem Studies Units				
Department of the Interior Direct		15.678	$ 29,886	$ -
Assistance Listing 15.678 Total			$ 29,886	$ -
Native American Graves Protection and Repatriation Act				
Department of the Interior Direct		15.922	$ 4,855	$ -
Assistance Listing 15.922 Total			$ 4,855	$ -
Department of the Interior Total			$ 75,110	$ -
Department of Justice				
Edward Byrne Memorial Justice Assistance Grant Program				
Department of Justice Pass-through				
	ALA DEPT OF ECON&COMM AFFAIRS-23-DJ-02-291	16.738	$ 3,884	$ -
	ALA DEPT OF ECON&COMM AFFAIRS-24-DJ-02-97	16.738	$ 97,913	$ -
Assistance Listing 16.738 Total			$ 101,797	$ -
Harold Rogers Prescription Drug Monitoring Program				
Department of Justice Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-22-213 C20115139	16.754	$ 150,583	$ -
	ALA DEPT PUBLIC HEALTH-GC-24-011 C40117002	16.754	$ 224,255	$ -
Assistance Listing 16.754 Total			$ 374,838	$ -
Department of Justice Total			$ 476,635	$ -
Department of Transportation				
Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs				
Department of Transportation Pass-through				
	ALA DEPT OF TRANSPORTATION-CONTROL TOWER-FED	20.106	$ 28,917	$ 28,917
	ALA DEPT OF TRANSPORTATION-EXPAND APRON PH1-FED	20.106	$ 106,660	$ -
	ALA DEPT OF TRANSPORTATION-RNWY 18/36 REHAB	20.106	$ 324,063	$ -
	ALA DEPT OF TRANSPORTATION-RNWY 18-500' X 1000'-FED	20.106	$ 2,943,660	$ -
Assistance Listing 20.106 Total			$ 3,403,300	$ 28,917
Highway Research and Development Program				
Department of Transportation Pass-through				
	ALA DEPT OF TRANSPORTATION-CONTR ID 2556	20.200	$ (1,840)	$ -
	UNIV OF NEVADA RENO-24-79 GR19330	20.200	$ 60,266	$ -
Assistance Listing 20.200 Total			$ 58,426	$ -
Highway Planning and Construction				
Department of Transportation Pass-through				
	ALA DEPT OF TRANSPORTATION-CONTR ID 2554	20.205	$ 26,156	$ -
	ALA DEPT OF TRANSPORTATION-HSIP-NR17(923)	20.205	$ 63,551	$ -
	ALA DEPT OF TRANSPORTATION-PROJ# TAPAA-TA22(913)	20.205	$ 1,129,870	$ -
	ALA DEPT OF TRANSPORTATION-RAISE-NR22(908)	20.205	$ 525,982	$ -
Assistance Listing 20.205 Total			$ 1,745,559	$ -
Highway Training and Education				
Department of Transportation Direct		20.215	$ 55,500	$ -
Assistance Listing 20.215 Total			$ 55,500	$ -
Public Transportation Innovation				
Department of Transportation Direct		20.530	$ 454,652	$ -
Assistance Listing 20.530 Total			$ 454,652	$ -
Other Financial Assistance				

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Auburn University
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Department of Transportation Pass-through				
LOCAL TECHNICAL ASSISTANCE PROGRAM	ALA DEPT OF TRANSPORTATION-931-083	20.U06	$ (3,925)	$ -
LOCAL TECHNICAL ASSISTANCE PROGRAM	ALA DEPT OF TRANSPORTATION-931-118	20.U07	$ 319,963	$ -
DVLMT OF AN ALA CONSTRUCTION STORMWATER QUALIFIED CREDENTIALED PROFESSIONAL TRAINING PROGRAM	ALA DEPT OF TRANSPORTATION-931-119S	20.U08	$ 40,550	$ -
LOCAL TECHNICAL ASSISTANCE PROGRAM	ALA DEPT OF TRANSPORTATION-LTAP	20.U09	$ 7,871	$ -
Assistance Listing 20.U Total			$ 364,459	$ -
Department of Transportation Total			$ 6,081,896	$ 28,917
Department of The Treasury				
Volunteer Income Tax Assistance (VITA) Matching Grant Program				
Department of The Treasury Pass-through				
	ALA ASSET BLDG COALITION-TAX ASSIST	21.009	$ 514	$ -
Assistance Listing 21.009 Total			$ 514	$ -
COVID-19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS				
Department of the Treasury Pass-through				
	ALA DEPT OF FINANCE-RURAL HLTH INITIATIVE	21.027	$ 1,051,707	$ -
Assistance Listing 21.027 Total			$ 1,051,707	$ -
Department of the Treasury Total			$ 1,052,221	$ -
Appalachian Regional Commission				
Appalachian Research, Technical Assistance, and Demonstration Projects				
Appalachian Regional Commission Pass-through				
	EAST TENNESSEE STATE UNIV-P23-0121-1-S3.1	23.011	$ 6,291	$ -
Assistance Listing 23.011 Total			$ 6,291	$ -
Appalachian Regional Commission Total			$ 6,291	$ -
National Aeronautics and Space Administration				
Office of Stem Engagement (OSTEM)				
National Aeronautics and Space Administration Pass-through				
	ALABAMA STATE UNIV-80NSSC21M0307-AU	43.008	$ 14,428	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2020-1261	43.008	$ 4,881	$ -
	UNIV OF ALABAMA AT HUNTSVILLE-2022-1573	43.008	$ 5,004	$ -
Assistance Listing 43.008 Total			$ 24,313	$ -
Other Financial Assistance				
National Aeronautics and Space Administration Pass-through				
NASA-80MSFC21FA009	MANUFACTURING TECHNICAL SERVICES INC-AUB-090121-O1	43.U10	$ (159)	$ -
Assistance Listing 43.U10 Total			$ (159)	$ -
National Aeronautics and Space Administration Total			$ 24,154	$ -
National Endowment for the Arts				
Promotion of the Arts Grants to Organizations and Individuals				
National Endowment for the Arts Direct		45.024	$ 18,740	$ -
Assistance Listing 45.024 Total			$ 18,740	$ -
Promotion of the Arts Partnership Agreements				
National Endowment for the Arts Pass-through				
	ALA ST COUNCIL ARTS-SPACE TO CREATE	45.025	$ 14,207	$ -
	SOUTH ARTS FEDERATION-GRANT 7127	45.025	$ 9,833	$ 2,399
Assistance Listing 45.025 Total			$ 24,040	$ 2,399
National Endowment for the Arts Total			$ 42,780	$ 2,399
National Endowment for the Humanities				
Promotion of the Humanities Federal/State Partnership				
National Endowment for the Humanities Pass-through				
	ALA HUMANITIES ALLNC-0224_3028MN	45.129	$ 2,500	$ -
	ALA HUMANITIES ALLNC-0623_2951MD	45.129	$ 5,354	$ -
	ALA HUMANITIES ALLNC-0923_2989MJ	45.129	$ 3,820	$ -
Assistance Listing 45.129 Total			$ 11,674	$ -
Promotion of the Humanities Fellowships and Stipends				
National Endowment for the Humanities Direct		45.160	$ 8,004	$ -
Assistance Listing 45.160 Total			$ 8,004	$ -
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development				
National Endowment for the Humanities Direct		45.162	$ 86,617	$ -
Assistance Listing 45.162 Total			$ 86,617	$ -
Promotion of the Humanities Professional Development				
National Endowment for the Humanities Direct		45.163	$ 27,801	$ -
Assistance Listing 45.163 Total			$ 27,801	$ -
National Endowment for the Humanities Total			$ 134,096	$ -
Environmental Protection Agency				
Geographic Programs – Gulf of Mexico Program				
Environmental Protection Agency Pass-through				

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Auburn University
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
	MISSISSIPPI STATE UNIV-080300.341767.01	66.475	$ (1,871)	$ -
Assistance Listing 66.475 Total			$ (1,871)	$ -
Performance Partnership Grants				
Environmental Protection Agency Pass-through				
	ALA DEPT OF ENVIRON MGMT-C22059026	66.605	$ 58,653	$ -
	ALA DEPT OF ENVIRON MGMT-C240590016	66.605	$ 28,991	$ -
Assistance Listing 66.605 Total			$ 87,644	$ -
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies				
Environmental Protection Agency Pass-through				
	EXTENSION FOUNDATION-PSEFMP-2024-2470	66.716	$ 16,243	$ -
Assistance Listing 66.716 Total			$ 16,243	$ -
Environmental Protection Agency Total			$ 102,016	$ -
Department of Education				
Higher Education Institutional Aid				
Department of Education Direct		84.031	$ 437,974	$ -
Assistance Listing 84.031 Total			$ 437,974	$ -
Career and Technical Education -- Basic Grants to States				
Department of Education Pass-through				
	ALA DEPT OF EDUCATION-U230346	84.048	$ 185	$ -
	ALA DEPT OF EDUCATION-U240293	84.048	$ 1,394	$ -
Assistance Listing 84.048 Total			$ 1,579	$ -
Rehabilitation Services Vocational Rehabilitation Grants to States				
Department of Education Pass-through				
	ALA DEPT OF REHABILITATION SERVICES-AE24087MS31	84.126	$ 102,842	$ -
	ALA DEPT OF REHABILITATION SERVICES-AE3087MS31	84.126	$ 57,282	$ 50,782
	ALA DEPT OF REHABILITATION SERVICES-AE4087MS05	84.126	$ 84,545	$ -
Assistance Listing 84.126 Total			$ 244,669	$ 50,782
Rehabilitation Long-Term Training				
Department of Education Direct		84.129	$ 155,301	$ -
Assistance Listing 84.129 Total			$ 155,301	$ -
Special Education-Grants for Infants and Families				
Department of Education Pass-through				
	ALA DEPT OF REHABILITATION SERVICES-C30870059	84.181	$ 14,656	$ -
Assistance Listing 84.181 Total			$ 14,656	$ -
School Safely National Activities				
Department of Education Direct		84.184	$ 439,823	$ -
Assistance Listing 84.184 Total			$ 439,823	$ -
Innovative Rehabilitation Training				
Department of Education Direct		84.263	$ 396,419	$ -
Assistance Listing 84.263 Total			$ 396,419	$ -
Gaining Early Awareness and Readiness for Undergraduate Programs				
Department of Education Direct		84.334	$ 575,661	$ -
Department of Education Pass-through				
	ALABAMA STATE UNIV-ASU GEAR UP	84.334	$ (371)	$ -
Assistance Listing 84.334 Total			$ 575,290	$ -
American History and Civics Education				
Department of Education Direct		84.422	$ 633,589	$ -
Assistance Listing 84.422 Total			$ 633,589	$ -
COVID - 19 - Education Stabilization Fund				
Department of Education Pass-through				
	ALA DEPT OF EDUCATION-LETRS STIPEND FOR MASTERY	84.425	$ 2,000	$ -
	ALA DEPT OF EDUCATION-LETRS STIPEND FOR MASTERY-AUM	84.425	$ 2,400	$ -
	ALA DEPT OF EDUCATION-U20441	84.425	$ 236,960	$ -
	ALA DEPT OF EDUCATION-U220161	84.425	$ 36,955	$ -
Assistance Listing 84.425 Total			$ 278,315	$ -
Department of Education Total			$ 3,177,615	$ 50,782
Gulf Coast Ecosystem Restoration Council				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program				
	ALA DEPT OF CONS & NAT RESOURCES-S1P04-AUGC-O&M	87.052	$ 12,670	$ -
	ALA DEPT OF CONS & NAT RESOURCES-S1P04-AUGC-PROJ 22-258	87.052	$ 389,498	$ -
Assistance Listing 87.052 Total			$ 402,168	$ -
Gulf Coast Ecosystem Restoration Council Total			$ 402,168	$ -
Department of Health and Human Services				
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects				
Department of Health and Human Services Pass-through				
	ALA DEPT SENIOR SERVICES-SR MEDICARE PATROL	93.048	$ 8,399	$ -
Assistance Listing 93.048 Total			$ 8,399	$ -

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Auburn University
Schedule of Expenditures of Federal Awards
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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Medicare Enrollment Assistance Program				
Department of Health and Human Services Pass-through				
	ALA DEPT SENIOR SERVICES-MEDICARE IMPRVMTS	93.071	$ 62,238	$ -
Assistance Listing 93.071 Total			$ 62,238	$ -
Healthy Marriage Promotion and Responsible Fatherhood Grants				
Department of Health and Human Services Direct		93.086	$ 69,119	$ -
Assistance Listing 93.086 Total			$ 69,119	$ -
Food and Drug Administration Research				
Department of Health and Human Services Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES-PRODUCE SAFETY FOR FARMERS	93.103	$ 148,665	$ -
	NATL FARMERS UNION FDN-LOCAL FOOD SAFETY	93.103	$ 14,291	$ -
Assistance Listing 93.103 Total			$ 162,956	$ -
Immunization Cooperative Agreements				
Department of Health and Human Services Direct		93.268	$ 184,652	$ 98,562
Department of Health and Human Services Pass-through				
	APA SERVICE CORP	93.268	$ (47,704)	$ -
Assistance Listing 93.268 Total			$ 136,948	$ 98,562
Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-22-291 C20115197	93.314	$ (74)	$ -
	ALA DEPT PUBLIC HEALTH-GC-23-333 C30116203	93.314	$ 22,180	$ -
	ALA DEPT PUBLIC HEALTH-GC-24-263 C40117148	93.314	$ 8,188	$ -
Assistance Listing 93.314 Total			$ 30,294	$ -
Outreach Programs to Reduce the Prevalence of Obesity in High Risk Rural Areas				
Department of Health and Human Services Direct		93.319	$ 752,899	$ -
Assistance Listing 93.319 Total			$ 752,899	$ -
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-23-280 C30116164	93.323	$ 258,935	$ -
Assistance Listing 93.323 Total			$ 258,935	$ -
State Health Insurance Assistance Program				
Department of Health and Human Services Pass-through				
	ALA DEPT SENIOR SERVICES-IMPLEMENT SHIP	93.324	$ 11,741	$ -
Assistance Listing 93.324 Total			$ 11,741	$ -
The National Cardiovascular Health Program				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-24-179 C40117113	93.426	$ 34,852	$ -
Assistance Listing 93.426 Total			$ 34,852	$ -
Every Student Succeeds Act/Preschool Development Grants				
Department of Health and Human Services Pass-through				
	ALA DEPT OF EARLY CHILDHOOD ED-AU ONLINE DEGREE PROG	93.434	$ 50,594	$ -
	ALA DEPT OF EARLY CHILDHOOD ED-B-5 PLANNING GRNT	93.434	$ 79,828	$ -
	ALA DEPT OF REHABILITATION SERVICES-AE3087EI25	93.434	$ 364,900	$ 12,204
Assistance Listing 93.434 Total			$ 495,322	$ 12,204
Developmental Disabilities Basic Support and Advocacy Grants				
Department of Health and Human Services Pass-through				
	ALA DEPART OF MENTAL HEALTH-G3-3844-51	93.630	$ 3,472	$ -
	ALA DEPART OF MENTAL HEALTH-G3-3845-51	93.630	$ (4,034)	$ -
	ALA DEPT OF REHABILITATION SERVICES-AE3087MS31-ACDD	93.630	$ 4,000	$ 4,000
Assistance Listing 93.630 Total			$ 3,438	$ 4,000
Foster Care Title IV-E				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA-A23-0053-S004	93.658	$ (7,300)	$ -
	UNIV OF ALABAMA-A24-0023-S003	93.658	$ 92,034	$ -
	UNIV OF ALABAMA-A24-0023-S004	93.658	$ 31,078	$ -
Assistance Listing 93.658 Total			$ 115,812	$ -
Maternal, Infant and Early Childhood Homevisiting Grant Program				
Department of Health and Human Services Pass-through				
	ALA DEPT OF EARLY CHILDHOOD ED-MIECHV-FRANKLIN CO	93.870	$ 150,392	$ -
	ALA DEPT OF ECON&COMM AFFAIRS-ARP MIECHV-R2	93.870	$ 39,969	$ -
Assistance Listing 93.870 Total			$ 190,361	$ -
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement				
Department of Health and Human Services Pass-through				
	RURAL AL PREVENTN CTR-SWAHII-WILCOX	93.912	$ 19,964	$ -
Assistance Listing 93.912 Total			$ 19,964	$ -
Block Grants for Prevention and Treatment of Substance Abuse				
Department of Health and Human Services Pass-through				
	ALA DEPART OF MENTAL HEALTH-SUBSTANCE USE	93.959	$ (1,640)	$ -
	ALA DEPART OF MENTAL HEALTH-TREATMENT & PREVENTIVE SRVS	93.959	$ 202,626	$ -
Assistance Listing 93.959 Total			$ 200,986	$ -
Cooperative Agreements for Diabetes Control Programs				

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Cluster Title/Federal Agency/program	*Pass-through Entity/pass-through Number*	*Assistance Listing #*	*Expenditures*	*Pass Through To Subrecipients*
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH-GC-23-366-C30116228	93.988	$ 39,817	$ -
	ALA DEPT PUBLIC HEALTH-GC-24-193 C40117121	93.988	$ 40,383	$ -
	CLEMSON UNIV-2605-209-2016391	93.988	$ 114,752	$ -
Assistance Listing 93.988 Total			$ 194,952	$ -
Other Financial Assistance				
Department of Health and Human Services Pass-through				
Civil Monetary Penalty Grnt-Medicaid&Medicare Services	ALA MEDICAID AGENCY-CMP REINVESTMENT PROG	93.U11	$ 495,157	$ 35,358
Assistance Listing 93.U11 Total			$ 495,157	$ 35,358
Department of Health and Human Services Total			$ 3,244,373	$ 150,124
OTHER PROGRAMS TOTAL			$ 32,001,974	$ 2,676,660
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS TOTAL			$ 401,218,863	$ 16,974,174

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Notes to Schedule of Expenditures of Federal Awards
September 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal expenditures of Auburn University (the "University") under programs of the federal government for the year ended September 30, 2024. This Schedule has been prepared using the cash basis of accounting to accurately report expenditures when paid.

The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements of the University. Negative amounts represent adjustments or credits to amounts reported as expenditures in prior years. This results in accurate reporting on a cumulative basis over multiple periods. Assistance Listing ("AL") numbers and pass-through numbers are provided when available.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between the University and agencies and departments of the federal government, federal appropriations to land grant universities, and all subawards made to the University by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

2. Summary of Significant Accounting Policies

For purposes of the Schedule, expenditures for federal award programs are recognized on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal* Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited to reimbursement. Expenditures for federal student financial aid programs include Federal Pell program grants to students, the federal share of students' Federal Supplemental Educational Opportunity Grants ("FSEOG"), Federal Work-Study ("FWS") program earnings and administrative cost allowances, and expenditures of the Teacher Education Assistance for College and Higher Education grants ("TEACH").

3. Facilities and Administrative Costs

The University did not elect to use the 10% de minimis rate. The University operates under predetermined facilities and administrative cost rates, which were effective beginning October 1, 2013 and are effective through September 30, 2026. The base rate for non-DOD, on-campus research is 53% through September 30, 2025 and 54% for October 1, 2025 through September 30, 2026. The base rate for on-campus DOD contracts is 56%. Base rates for other facilities and administrative cost recoveries range from 40% for on-campus Other Sponsored Activities to 52% for on-campus Sponsored Instruction.

4. Federal Student Loan Programs

The Federal Perkins Loan Program ("Perkins") and the Health Professional Student Loan Program ("HPSL") are administered directly by the University. Balances and transactions relating to these programs are included in the University's basic financial statements.

The balances of loans outstanding at September 30, 2024, and funds advanced by the University to eligible students during the year ended September 30, 2024, under the Federal student loan programs are summarized as follows:

	Perkins (AL#84.038)	HPSL (AL#93.342)
Loan Receivable September 30, 2023	$ 4,313,636	$ 2,726,320
Funds advanced to students	-	527,750
Less:		
Collections	(873,532)	(490,130)
Cancellations	(764,827)	-
Loan Receivable September 30, 2024	$ 2,675,277	$ 2,763,940

5. Federal Direct Student Loans (AL# 84.268)

The Direct Loan program enables an eligible student or parent to obtain a loan to pay for the student's cost of attendance directly through the University rather than through private lenders. As a university qualified to originate loans, the University is responsible for handling the complete loan origination process, including funds management and promissory note functions. The University is not responsible for collection of these loans.

During the program year ended September 30, 2024, the University processed the following amount of student loans under the Direct Loan program:

	AL#	Total 2024
Federal Direct Student Loans	84.268	$ 178,765,746

6. Administrative Cost Allowance

During the program year ended June 30, 2024, the University charged $71,828 and AUM charged $23,049 to the Federal Work-Study program for administrative cost allowance. No administrative cost allowance was charged to the Federal Perkins Loan Program or the FSEOG for either campus.

Part III
Reports on Internal Control and Compliance and Major Programs

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

To the Board of Trustees of Auburn University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Auburn University (the "University"), which is a component unit of the State of Alabama, which comprise the statement of net position as of September 30, 2024, and the related statements of revenues, expenses and changes in net position and of cash flows (where applicable) for the year then ended, including the related notes (collectively referred to as the "basic financial statements"), and have issued our report thereon dated January 24, 2025. Our report includes a reference to other auditors who audited the financial statements of Auburn Alumni Association (the "Association"), Auburn University Foundation (the "Foundation"), and Tigers Unlimited Foundation ("TUF") as described in our report on the University's financial statements. The financial statements of the Foundation, the Association and TUF were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation, the Association or TUF, or that are reported on separately by those auditors who audited the financial statements of the Foundation, the Association or TUF.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the University's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic 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.

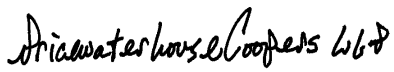
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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



Birmingham, Alabama
January 24, 2025

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

To the Board of Trustees of Auburn University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Auburn University's (the "University") (a component unit of the State of Alabama), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended September 30, 2024. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a

deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

PricewaterhouseCoopers LLP

Birmingham, Alabama
June 3, 2025

Part IV
Findings

Auburn University
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:		Unmodified Opinion
Internal control over financial reporting:		
Material weakness(es) identified?	_____yes	__x__no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____yes	__x__none reported
Noncompliance material to financial statements noted?	_____yes	__x__no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____yes	__x__no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____yes	__x__none reported
Type of auditors' report issued on compliance for major programs:		Unmodified Opinion
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	__x__yes	_____no

Identification of major programs:

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
Various	Research & Development Cluster
10.551 and 10.561	SNAP Cluster
20.106	Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs
21.027	COVID-19 - Coronavirus State And Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs?	$ 3,000,000	
Auditee qualifies as low-risk auditee?	__x__yes	_____no

II – Financial Statements Findings

None noted.

III – Federal Award Findings and Questioned Costs

2024-001 – Procurement – Lack of cost or price analysis

Cluster: Research and Development, SNAP, and also applies to COVID-19 – Coronavirus State and Local Fiscal Recovery Funds, which is not a cluster
Sponsoring Agency: Various agencies
Award Names: DE-CR0000033**,** USDA-58-6010-9-011, WICHITA ST UN-23-01534, AL DHR-AGREE 4153-FY24, and ADF-RURAL HLTH INITIATIVE-OPS
Award Numbers: 212514, 204805, 245195, 376563, and 223331
Assistance Listing Title: Cybersecurity, Energy Security & Emergency Response (CESER), Agricultural Research Basic and Applied Research, Other Financial Assistance, State Administrative Matching Grants for the Supplemental Nutrition Assistance Program, and COVID-19 – Coronavirus State and Local Fiscal Recovery Funds
Assistance Listing Number: 81.008, 10.001, 12.RD, 10.561, and 21.027
Award Year: 2023 – 2024

Criteria
In accordance with 2 CFR 200.324 (a), the recipient or subrecipient must perform a cost or price analysis for every procurement transaction, including contract modifications, in excess of the simplified acquisition threshold. The method and degree of analysis conducted depend on the facts surrounding the particular procurement transaction. For example, the recipient or subrecipient should consider potential workforce impacts in their analysis if the procurement transaction will displace public sector employees. However, as a starting point, the recipient or subrecipient must make independent estimates before receiving bids or proposals.

Condition
Through our testing of the various procurement requirements, we noted that the University did not complete a cost or price analysis in the following instances for all transactions over the simplified acquisition threshold (SAT)in our samples:

- Research and Development cluster - 3 selections were above the SAT (out of 24 selections) totaling $4,009,243.

- SNAP cluster - 1 selection was above the SAT (out of 4 selections) totaling $385,000.

- COVID-19- Coronavirus State And Local Fiscal Recovery Funds - 1 selection was above the SAT (out of 1 selection) totaling $950,400.

Cause
Management’s current policy does not require an independent cost or price analysis to be documented as part of the procurement process for those items meeting the University’s simplified acquisition threshold.

Effect
The University could be entering into transactions which are not the most economical or practical procurements for the Federal Government and such transactions could be unallowed or result in unallowable costs.

Questioned Costs
None noted.

Recommendation
We recommend that the University update its procurement policy so that contemporaneous documentation and retention of evidence for the selection of each vendor that meets the University's simplified acquisition threshold is maintained consistently in the procurement files. Documentation should clearly outline the University's independent cost or price analysis.

Management's Views and Corrective Action Plan
Management's Views and Corrective Action Plan are included at the end of this report after the summary schedule of prior audit findings and status.

2024-002 – Subrecipient Monitoring - Lack of evidence of subrecipient Uniform Guidance report reviews

Cluster: Research and Development
Sponsoring Agency: Various agencies
Award Names: Enabling Low Temperature Plasma (LTP) Ignition Technologies for Multi- Mode Engines Through the Development of a Validated High Fidelity LTP Model for Predictive Simulation Tools, Greater Alabama Black Belt Region (GABBR) LSAMP, and Reimagining controlled environment agriculture in a low carbon world
Award Numbers: 211809, 200634, and 205280
Assistance Listing Title: Conservation Research and Development, STEM Education (formerly Education and Human Resources), Agriculture and Food Research Initiative (AFRI)
Assistance Listing Number: 81.086, 47.076, and 10.310
Award Year: 2023 - 2024
Pass-through entity: University of Texas Dallas, Association of Public & Land Grant Universities, Tuskegee University, and Clemson University

Criteria
2 CFR 200.332(f) notes that a pass-through entity must verify that every subrecipient is audited as required by the Uniform Guidance when it is expected that the subrecipient's Federal awards expended
during the respective fiscal year equaled or exceeded the threshold set forth in 2 CFR 200.501.

Condition
Through our testing of 25 subrecipients, we noted the following:

- For the Research and Development Cluster, 3 out of 25 samples tested did not have supporting documentation to verify Auburn's review of subrecipient's financial statements and/or Uniform Guidance report available.

Cause
The University indicated subrecipient reviews were not consistently performed in accordance with 2 CFR 200.501. Additionally, due to a lack of clearly defined roles, responsibilities, and documentation practices among the existing team members within the Office of Sponsored Programs, the Uniform Guidance requirements (and related University procedures) around subrecipient reviews were not consistently performed and/or documented.

Effect
The inconsistency of reviews performed over subrecipient financial statements and Uniform Guidance reports may result in ineligible subrecipients receiving federal awards, subrecipient findings not being fully remediated, and other applicable procedures not being performed timely and appropriately.

Questioned Costs
None noted.

Recommendation
We recommend that the University reassess the design of its controls around the review process of subrecipient financial statements and Uniform Guidance reports. The University should ensure its procedures properly address the review process of this information, including timeliness and appropriate personnel. The University should also ensure these annual reviews are being appropriately documented and the documentation is being maintained properly.

Management's Views and Corrective Action Plan
Management's Views and Corrective Action Plan are included at the end of this report after the summary schedule of prior audit findings and status.

Auburn University
Summary Schedule of Prior Audit Findings and Status
Year Ended September 30, 2024

Finding 2023-001 – Non-Compliance with Monthly Direct Loan Reconciliations

Cluster: Student Financial Assistance Cluster – AUM Campus
Sponsoring Agency: Student Financial Assistance Cluster – AUM Campus
Award Names: Federal Direct Loan Program
Award Numbers: Not applicable
Assistance Listing Title: Federal Direct Student Loans
Assistance Listing Number: 84.268
Award Year: 2022 – 2023

Condition
Through PwC's testing of the Common Origination and Disbursement (COD) School Account Statements (SAS) reports and the University's direct loan reconciliations, they noted the following:

- For 1 of the 4 sampled months of reconciliations selected, a reconciliation was not completed.
- For 1 of the 4 sampled months of reconciliations selected, there was no evidence that the reconciling items were identified or addressed by the University in a timely manner.

Recommendation
PwC recommended that the University update/enhance its procedures related to ensuring reconciliations are performed monthly and the audit evidence associated with the direct loan reconciliation and disbursements process is retained.

Status Update
To ensure Auburn University at Montgomery (AUM) is in compliance with 34 CFR 685.300(b)(5), AUM has implemented the following corrective action plan:

The Financial Aid Office has addressed this issue by drafting an updated procedure guide on the monthly Direct Loan Reconciliation in order to remain compliant with 34 CFR 685.300(b)(5). The revised procedure guide details the correct way to document any discrepancies on the face of the reconciliation to demonstrate that the Student Banner Loan Funds have been reconciled to Common Origination Disbursement (COD). The updated procedure guide also details the proper way to maintain documentation with the completed reconciliation electronically. The Director of Financial Aid has trained department employees on the updated procedure guide and ensures that the reconciliation is reconciled monthly. Additionally, Financial Services performs a monthly review and approval on the face of the reconciliation to further document the reconciliation has been performed appropriately.

The Financial Aid Office has cross-trained other employees on how to properly perform the monthly Direct Loan Reconciliation in order to remain compliant with 34 CFR 685.300(b)(5). Cross-training other employees in the Financial Aid office ensures that there are not any reconciliations missed in the event of additional employee turnover or employee absence. Additionally, Financial Aid submits the monthly reconciliation to Financial Services for review and approval to further ensure continuity of the reconciliation during future personnel changes. This corrective action plan was implemented June 30, 2024.

Finding 2023-002 – Non-Compliance with Timely Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS)

Cluster: Student Financial Assistance Cluster – AUM Campus
Sponsoring Agency: Student Financial Assistance Cluster – AUM Campus
Award Names: Federal Pell Grant Program and Federal Direct Loan Program
Award Numbers: Not applicable
Assistance Listing Title: Federal Pell Grant Program and Federal Direct Student Loans
Assistance Listing Number: 84.063 and 84.268
Award Year: 2022 - 2023

Condition
During PwC's testing of enrollment reporting, they noted the following:

- For 1 of the 25 samples selected, the length of time between the effective date of the status change to withdrawal, at both the campus and program level, and the date the change was certified by the NSLDS was greater than 30 days, and further, was not included within the subsequent roster file reported within 60 days from the date of the change.

Recommendation
PwC recommended that the University update its procedures related to verifying the completeness and timeliness of the NSC/NSLDS reporting.

Status Update
To ensure Auburn University at Montgomery (AUM) is in compliance with 34 CFR 690.83(b)(2) and 34 CFR 685.309, AUM has implemented the following corrective action plan:

The Registrar’s Office initiated inquiries with the National Student Clearinghouse (NSC) regarding enrollment information AUM reported in January 2023 to NSC for the student identified in this finding. This information appears to not have been reported timely by NSC to the National Student Loan Data System (NSLDS).

Upon completion of this inquiry, AUM implemented an appropriate review control to ensure data files submitted to NSC are timely reported to NSLDS such that all changes in student enrollment status are reported within the reporting period timelines identified in the finding. This corrective action plan was implemented July 31, 2024.

AUBURN UNIVERSITY
Office of the Associate Vice President
Financial Services/Controller

MANAGEMENT VIEWS AND CORRECTIVE ACTION PLAN
REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH THE OMB UNIFORM GUIDANCE
SEPTEMBER 30, 2024

Finding 2024-001 Procurement- Lack of Cost or Price Analysis
Cluster: Research and Development, SNAP, and also applies to COVID-19 – Coronavirus State and Local Fiscal Recovery Funds, which is not a cluster
Sponsoring Agency: Various agencies
Award Names: DE-CR0000033, USDA-58-6010-9-011, WICHITA ST UN-23-01534, AL DHR-AGREE 4153-FY24, and ADF-RURAL HLTH INITIATIVE-OPS
Award Numbers: 212514, 204805, 245195, 376563, and 223331
Assistance Listing Title: Cybersecurity, Energy Security & Emergency Response (CESER), Agricultural Research Basic and Applied Research, Other Financial Assistance, State Administrative Matching Grants for the Supplemental Nutrition Assistance Program, and COVID-19 – Coronavirus State and Local Fiscal Recovery Funds
Assistance Listing Number: 81.008, 10.001, 12.RD, 10.561, and 21.027
Award Year: 2023 – 2024

To ensure Auburn University is in compliance with 2CFR 200.324, Auburn University will implement the following corrective action plan:

In addition to our current policies that require three quotes for purchases between $15,000-$75,000 and a formal competitive bid for purchases greater than $75,000, Auburn University will revise our policies to require a cost or price analysis for items greater than $250,000, documenting that the purchase is reasonable. The items identified within the audit were either a Professional Service Contract, advertising services (which are both exempt from State of Alabama Bid Law) or a sole source purchase.

For items greater than $250,000, we will include a certification on the Professional Services Contracts and the Sole Source request forms indicating an analysis of cost or price has occurred and that the purchase is reasonable. As part of the cost or price analysis, we will utilize available data points. In addition to our analysis, we will ensure that our reviews have been appropriately documented and included in our files. Prior to the implementation date noted below, we will review any purchases greater than $250,000 in fiscal year 2025 and ensure proper cost or price analysis is completed and documented.

Contact:

Missty Kennedy	Chief Procurement Officer and Executive Director Procurement and Payment Services
Amy Douglas	Associate VP Financial Services/Controller

Anticipated Completion Date: October 1, 2025

AUBURN UNIVERSITY
Office of the Associate Vice President
Financial Services/Controller

MANAGEMENT VIEWS AND CORRECTIVE ACTION PLAN
REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH THE OMB UNIFORM GUIDANCE
SEPTEMBER 30, 2024

Finding 2024-002 Subrecipient Monitoring- Lack of evidence of subrecipient Uniform Guidance report reviews

Cluster: Research and Development
Sponsoring Agency: Various agencies
Award Names: Enabling Low Temperature Plasma (LTP) Ignition Technologies for Multi- Mode Engines Through the Development of a Validated High Fidelity LTP Model for Predictive Simulation Tools, Greater Alabama Black Belt Region (GABBR) LSAMP, and Reimagining controlled environment agriculture in a low carbon world
Award Numbers: 211809, 200634, and 205280
Assistance Listing Title: Conservation Research and Development, STEM Education (formerly Education and Human Resources), Agriculture and Food Research Initiative (AFRI)
Assistance Listing Number: 81.086, 47.076, and 10.310
Award Year: 2023 - 2024
Pass-through entity: University of Texas Dallas, Association of Public & Land Grant Universities, Tuskegee University, and Clemson University

To ensure Auburn University is in compliance with 2CFR 200.332(f), Auburn University has implemented the following corrective action plan:

Since the audit period, the University has started a comprehensive review of its subrecipient monitoring framework and has been working to distribute workload more effectively with the goal of building consistency in subrecipient monitoring procedures. This includes efforts to clarify ownership of monitoring tasks, implementing a more centralized and standardized approach to documentation, and balancing the day-to-day operational duties across the subaward team to allow for appropriate focus on Uniform Guidance compliance. Brief internal training sessions or check-ins will be conducted to reinforce expectations and ensure that all staff are aligned with the updated documentation practices.

Current procedures will be revised to address risk assessments and annual monitoring. These improvements are designed to ensure consistency, accountability, and compliance with Uniform Guidance expectations moving forward. We will document when all reviews of sub-recipients' financial statements/Uniform Guidance reports occur and who completed the reviews. These reviews will be entity-specific and conducted annually. The corrective actions noted herein are in process and implementation is expected before the end of the current fiscal year to allow adequate time for review, development, and benchmarking.

Contact:

Tony Ventimiglia	Asst. VP Research Administration Office of the Senior VP for Research & Economic Development
Amy Douglas	Associate VP Financial Services/Controller
Anticipated Completion Date:	October 1, 2025