Auburn University

Report on Federal Awards in Accordance with the OMB Uniform Guidance
September 30, 2025
EIN: 63-6000724

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Report of Independent Auditors

To the Board of Trustees of Auburn University

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, 2025 and 2024, 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, 2025 and 2024, 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 $1,224,033,384 and $1,106,401,231 as of September 30, 2025 and 2024, respectively, and changes in net assets of $111,366,124 and $158,861,617 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 $152,274,411 and $131,225,682 as of June 30, 2025 and 2024, respectively, and changes in net assets of $25,410,742 and $5,507,265 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.

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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, 2025 on pages 5 through 15 and the required supplemental information on pages 79 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, 2024 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, 2025 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 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, 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 26, 2026 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, 2025. 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 L.L.P.

Birmingham, Alabama
January 26, 2026

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, 2025, with a comparison to the year ended September 30, 2024. 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 2025 enrollment totaled 40,244 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 "2025," "2024," 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.

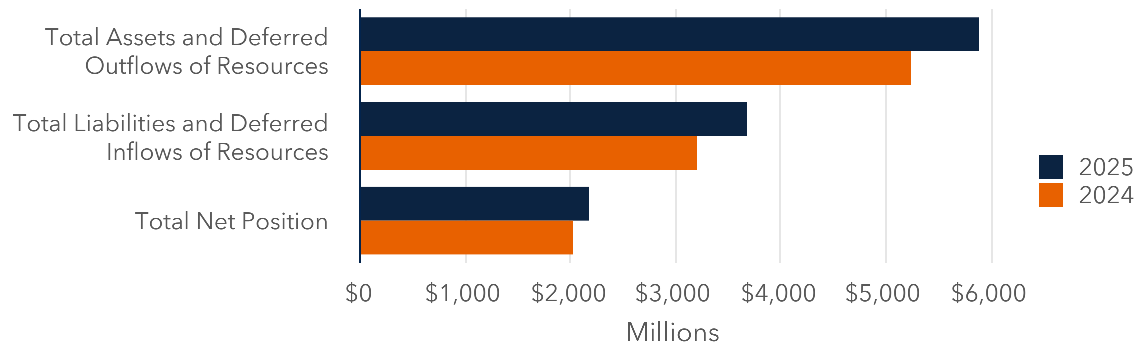
During fiscal year 2025, the University adopted GASB Statements No. 101 and 102.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences, and amends certain disclosure requirements. The adoption of GASB 101 has been reflected at the beginning of the earliest period presented in the financial statements, or October 1, 2023. The changes from the previously published fiscal year 2024 statements were not material.

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this standard had no material effect on the University's financial statements.

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, deferred inflows, and net position. A summary as of September 30, 2025 and 2024, is as follows:

	2025	2024
Assets		
Current assets	$ 1,127,326,119	$ 818,061,938
Investment in plant, net	2,754,876,396	2,541,618,971
Other noncurrent assets	1,232,111,477	1,359,323,635
Total assets	5,114,313,992	4,719,004,544
Deferred Outflows of Resources		
Loss on refunding of bonds	15,438,168	23,824,863
Pension and OPEB	765,646,839	514,710,390
Total deferred outflows of resources	781,085,007	538,535,253
Liabilities		
Current liabilities	660,927,520	555,008,738
Noncurrent liabilities	2,617,799,878	2,287,930,220
Total liabilities	3,278,727,398	2,842,938,958
Deferred Inflows of Resources		
Nonexchange transactions	234,378	120,155
Leases	5,461,826	4,534,043
Pension and OPEB	411,727,555	369,613,654
Bond gain on refunding	8,300,761	–
Total deferred inflows of resources	425,724,520	374,267,852
Net Position		
Net investment in capital assets	1,694,736,899	1,609,429,496
Restricted-nonexpendable	31,518,991	31,265,144
Restricted-expendable	333,716,940	307,770,809
Unrestricted	130,974,251	91,867,538
Total net position	$ 2,190,947,081	$ 2,040,332,987

The University's Assets

The University's current assets increased $309.3 million (37.8%) from 2024 to 2025.

- Of this increase, cash and cash equivalents increased $184.5 million (59.4%) and operating investments increased $114.1 million (45.1%). The University invested 2025 bond proceeds in shorter-term maturities and maintained larger liquidity to pay for construction projects.
- Accounts receivable, net increased $2.4 million (2.1%). Federal, state & local government receivables, net increased $12.4 million. This was due to additional sponsored projects incurring expenses prior to year-end, but funding had not been received. General receivables, net decreased $4.3 million. This was due to a reduction in a receivable from Tigers Unlimited of $1.5 million and a decrease in amounts owed for Federal Direct Loans of $3.8 million. Auxiliary receivables decreased $5.3 million. There were approximately $4.0 million less in SEC distribution receivable (due to fewer home games in fiscal year 2025 compared to fiscal year 2024) and approximately $2.6 million less in accruals of revenue received in fiscal year 2026 that related to fiscal year 2025. Student

accounts receivable, including auxiliary, slightly decreased by $0.10 million (0.2%).

- Leases and loans receivable increased $0.8 million (56.8%). This was due to increases in the current portion of leases receivable of $0.2 million and student loan receivables of $0.6 million.
- Inventories increased $2.0 million. This was due to additional inventories at the bookstore at September 30, 2025.
- Prepaid expenses increased $3.8 million (5.3%). The majority of this was due to an increase in deferred scholarships, which is consistent with the Board-approved tuition increase for Fall 2025.

The University's capital assets, net of depreciation and amortization, shown as "Investment in plant, net," on the Statement of Net Position increased $213.3 million (8.4%) from 2024 to 2025.

- 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 64.9% of the total net capital asset value. The increase, offset by disposal activity, depreciation, and transfers, was the result of $377.3 million of new additions to property, plant, and equipment, net of construction in progress transfers. The University expended $114.9 million for new construction during fiscal year 2025.

The following building purchases or construction projects, totaling $178.0 million, were either completed and placed into service or additional work was performed on a previously completed project during the current fiscal year:

College of Education Building	$ 67.2	million
AUM: Science & Technology Complex	34.3	million
Plainsman Park-Player Development Center (Phase II)	26.0	million
Quad Res Halls - Little Hall Renovation (Phase II)	20.4	million
CVM Chilled Water (Upgrades)	7.5	million
North AU Equine Facility - Office Building	6.3	million
Kreher - Environmental Education Building	3.8	million
Hanger E - Airport	3.6	million
Village Residence Halls - Talon Renovation (Phase III)	3.1	million
Roof Repairs & Replacements (5 buildings across campus)	2.0	million
West Campus Field House Facility	1.6	million
New barns/sheds (5 locations)	1.2	million
AUM: Athletics Strength & Conditioning Facility	1.0	million
	$178.0	million

In addition to Investment in plant, other noncurrent assets include investments and noncurrent leases and loans receivable. Other noncurrent assets decreased $127.2 million (9.4%).

- Long-term Investments decreased $126.7 million (9.4%). This decrease was the direct result of spending approximately $179.0 million of bond funds, which were invested at September 30, 2024. The remaining increase was due to 2025 General Fee bond funds being invested in long term maturities.
- Noncurrent leases and loans receivable had a minimal decrease of $0.48 million (6.7%).

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 $242.5 million (45.0%).

- During fiscal year 2025, the University amortized $8.4 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 $71.1 million (24.8%), relating to current year pension activity and an increase of $322.0 million (141.5%), relating to current year OPEB activity, respectively.

The University's Liabilities

Current liabilities increased $105.9 million from 2024 to 2025.

- At fiscal year end, the University accrued $25.6 million (26.3%) more in accounts payable than in 2024. Payables relating to operations and capital projects increased $7.8 million, while accruals for Teacher's Retirement deposits increased $5.1 million. There were increases in Employees' health insurance of $2.0 million and High Deductible Health Plan of $9.4 million. This is a direct reflection of additional employees enrolling in the High Deductible medical plan.
- Accrued salary and wages and compensated absences increased $1.6 million (5.1%). This increase is due to having one more payroll day to accrue in fiscal year

2025 than in 2024, as well as merit increases for fiscal year 2025.

- Unearned revenue showed an increase of $45.0 million (14.9%). For Fall 2025, the Board approved a 3.0% tuition increase for main campus and AUM. Tuition and fees had an increase of 5.3%, and there was a 3% 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 $8.7 million (34.4%) 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 (increased $2.3 million), other accrued liabilities (increased $2.5 million), student deposits (increased $0.6 million), deposits held in custody (decreased $0.7 million), current lease obligations-component units (decreased $0.2 million), and current portion of noncurrent liabilities (increased $20.5 million). This was due to the 2025 General Fee bond issuance in fiscal year 2025.

Noncurrent liabilities increased $329.9 million (14.4%) from 2024 to 2025.

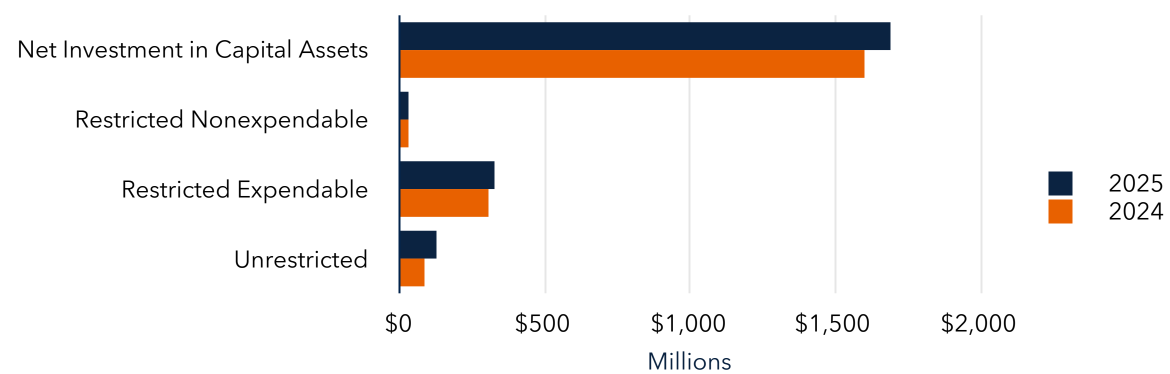
- The majority of this increase was due to increases in pension and OPEB liabilities of $255.2 million (21.2%), based on actuarial valuations.
- The University's bonds and notes payable increased $58.8 million (6.2%), which was due to new debt related to the 2025 General Fee bonds issued and payments made on outstanding bonds in fiscal year 2025.
- Lease and SBITA obligations increased $9.9 million (7.8%). Payments made during fiscal year 2025 totaled $35.5 million with the addition of new leases and SBITAs of $54.0 million. As noted above, current lease and SBITA obligations increased $8.7 million (34.4%) 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 $18.5 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 increased $51.5 million (11.5%) from 2024 to 2025.

- The majority of this increase, $42.1 million (11.4%), 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 increased $0.9 million in fiscal year 2025.
- There was a recognition of a gain on bond refunding in fiscal year 2025 of $8.3 million.



The University's Net Position

The three major net position categories are discussed below:

Net investment in capital assets increased $85.3 million (5.3%) from 2024 to 2025.

- 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 (0.8%) from 2024 to 2025 resulted from additional gifts to permanently endowed funds.

Restricted-expendable net position increased $25.9 million (8.4%) from 2024 to 2025.

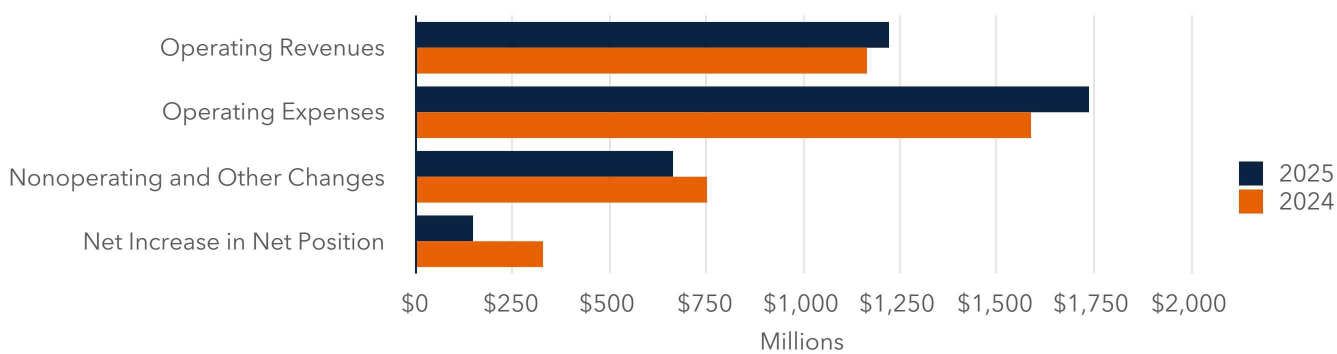
- The majority of the increase ($16.1 million) was due to gifts received but not spent in fiscal year 2025. There were increases in funding of scholarships & fellowships ($6.0 million), capital projects ($4.4 million), endowments & loans ($1.7 millions), offset by spending sponsored projects ($2.4 million).

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 $39.1 million (42.6%) from 2024 to 2025.

- The majority of the increase came from tuition and fees, sales and services and other operating revenues of $58.6 million. Additional endowment gains accounted for $22.9 million. These increases were offset by spending of renewals and replacement reserves and capital projects of $24.8 million, as well as reductions in Auxiliaries activities of $17.7 million 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 2025 Statement of Revenues, Expenses, and Changes in Net Position reflects an increase in net position at the end of the year of $150.6 million (7.4%).

A condensed statement for the years ended September 30, 2025 and 2024, is provided below:

	2025	2024
Operating revenues	$1,222,290,969	$1,169,741,857
Operating expenses	1,739,396,982	1,592,328,871
Operating loss	(517,106,013)	(422,587,014)
Net nonoperating revenues and other changes in net position	667,720,107	752,537,522
Net increase in net position	150,614,094	329,950,508
Net position - beginning of year	2,040,332,987	1,710,099,068
Effect of GASB Statement Number No. 101	—	283,411
Net position-beginning of year, as restated	2,040,332,987	1,710,382,479
Net position - end of year	$2,190,947,081	$2,040,332,987

Operating revenues increased $52.5 million (4.5%) from 2024 to 2025.

Tuition and fees, net of scholarship allowance showed an increase of $31.1 million (5.3%) 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 $29.9 million (11.6%).

- 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 $5.2 million (6.7%).

- The majority of the increase ($3.6 million or 69.0%) was the result of additional revenue from application fees, camp war eagle fees and graduate insurance. Increases from clinic sales, prescription drug, testing diagnostic fee,cattle sales, conference workshops, program sales, rental income, and MRI machine revenues were offset by decreases of $2.9 million in Verizon contract revenue recognized in fiscal year 2024 that was not recognized in fiscal year 2025. Other decreases included a reduction of crop sales and forestry product revenues.

Auxiliary revenues decreased $15.9 million (7.4%).

- The majority of the decrease ($16.7 million) was due to the difference in home football games scheduled in fiscal year 2025 (five with no post season bowl game) vs home football games in fiscal year 2024 (nine home games of which five were conference games and a bowl game in December 2023). There was an increase in the auxiliary scholarship allowance, which decreased the revenue compared to fiscal year 2024 by $1.6 million. These decreases were offset by increases in housing, transit, airport and royalty revenues. The remaining difference was in the accruals related to auxiliary funds.

Other operating revenue increased $2.3 million (6.1%).

- There were increases in real property sales of $2.0 million, administrative fees of $1.1 million, special fee revenues of $0.8 million, insurance recoveries of $0.4 million, and lease revenues of $0.2 million. These increases were offset by decreases in fixed-price residual of $0.9 million, misc & unclassified revenues of $0.6 million, refund revenues of $0.4 million, and continuing education fee revenues of $0.4 million.

Operating expenses increased $147.1 million (9.2%) from 2024 to 2025.

Compensation and benefits increased $115.4 million (12.0%).

- During fiscal year 2025, there was an increase in compensation expense partially due to Board-approved merit increases. However, there were greater increases in fringe charges including medicare, life insurance, and health care costs. There was also an increase for retirement costs related to GASB 68 (see Note 11) and other post-employment benefit costs related to GASB 75 (see Note 12).

Scholarships and fellowships increased $2.0 million (6.2%).

- During fiscal year 2025, the University awarded more scholarships, and as a result, there were additional amounts charged to tuition-related fees and grant awards. The University also saw an increase in recoveries from sponsored projects of $0.6 million.

Other supplies and services increased $8.7 million (2.0%) from 2024 to 2025.

- The majority of the increase was due to increases in additional purchases of items in capital asset codes that were expended instead of capitalized of $13.9 million. Approximately $4.7 million came from operational assets while $9.6 million came from project costs not capitalized. Other increases included subcontracts ($9.5 million), rentals and operating leases ($6.5 million), travel ($3.3 million), non-capital equipment ($2.9 million), temporary employee services ($1.8 million) and computer expenses ($1.4 million). These increases were offset by decreases in reportable service expense of $9.4 million as well as more spending in inter-departmental sales ($9.3 million), other administrative costs ($8.3 million), repairs & maintenance services ($2.4 million) and supply & purchases for resale of $1.8 million.

Net non-operating revenues and other changes in net position decreased $84.8 million (11.3%) from 2024 to 2025.

- Although there was an increase in State appropriations for educational purposes in fiscal year 2025 of $29.9 million, in fiscal year 2024, the University received additional State-appropriated funds for capital appropriations of $81.5 millon, which were not received in fiscal year 2025.

At September 30, 2025, there were market value increases; however, not as much as at September 30, 2024.

Net investment income decreased $48.0 million (27.4%).

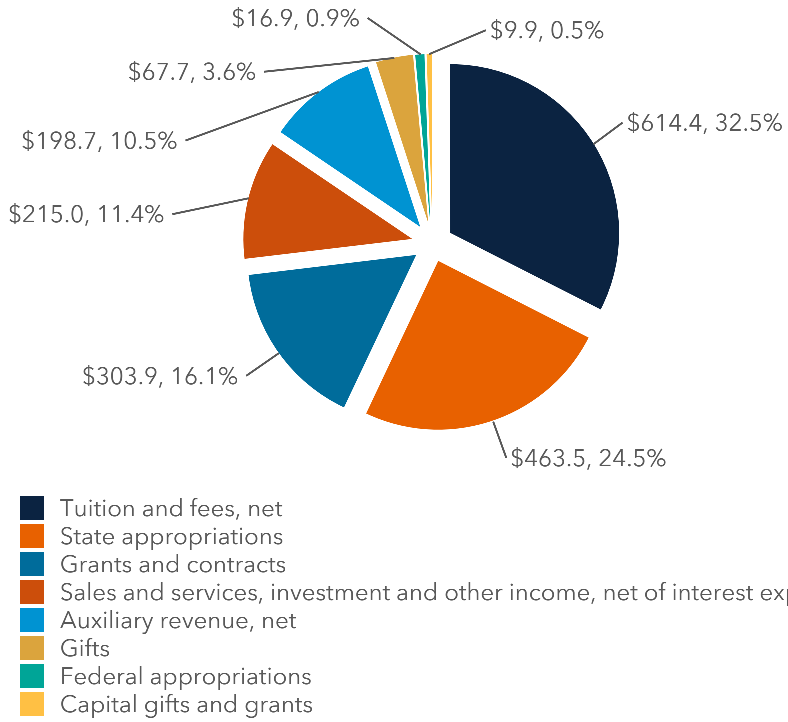
- This decreases were due to realized and unrealized gains of $63.3 million during the year ended September 30, 2025 compared to $124.4 million at September 30, 2024. In fiscal year 2025, the University's investments generated revenues related to dividends and interest of $31.8 million, which was an increase from amounts recognized in fiscal year 2024 of $20.6 million. There was also an increase in endowment income of $1.8 million ($32.1 million in fiscal year 2025 compared to $30.3 million in fiscal year 2024).

There was an increase of $3.0 million (9.7%) in grant funding, specifically in Pell Funding.

The remaining differences were due to additional gifts of $14.1 million, offset by a decrease in capital gifts and grants of $3.6 million.

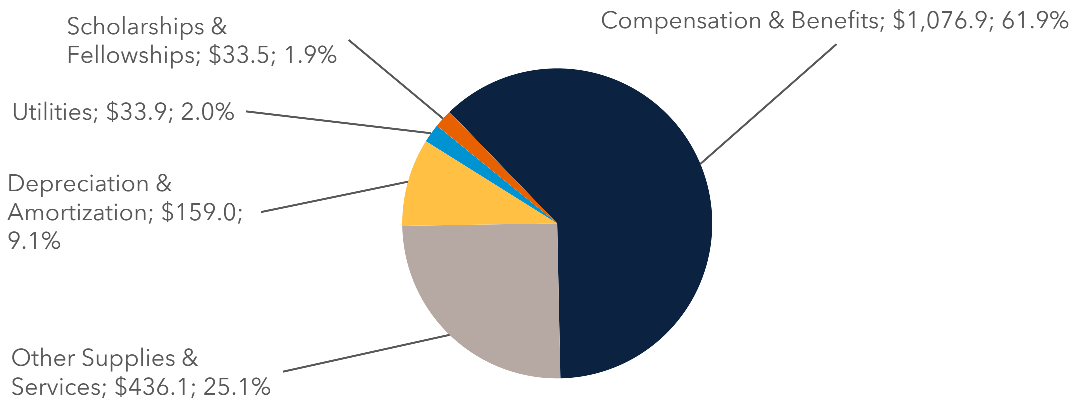
REVENUES BY SOURCE

For the year ended September 30, 2025
(in millions)



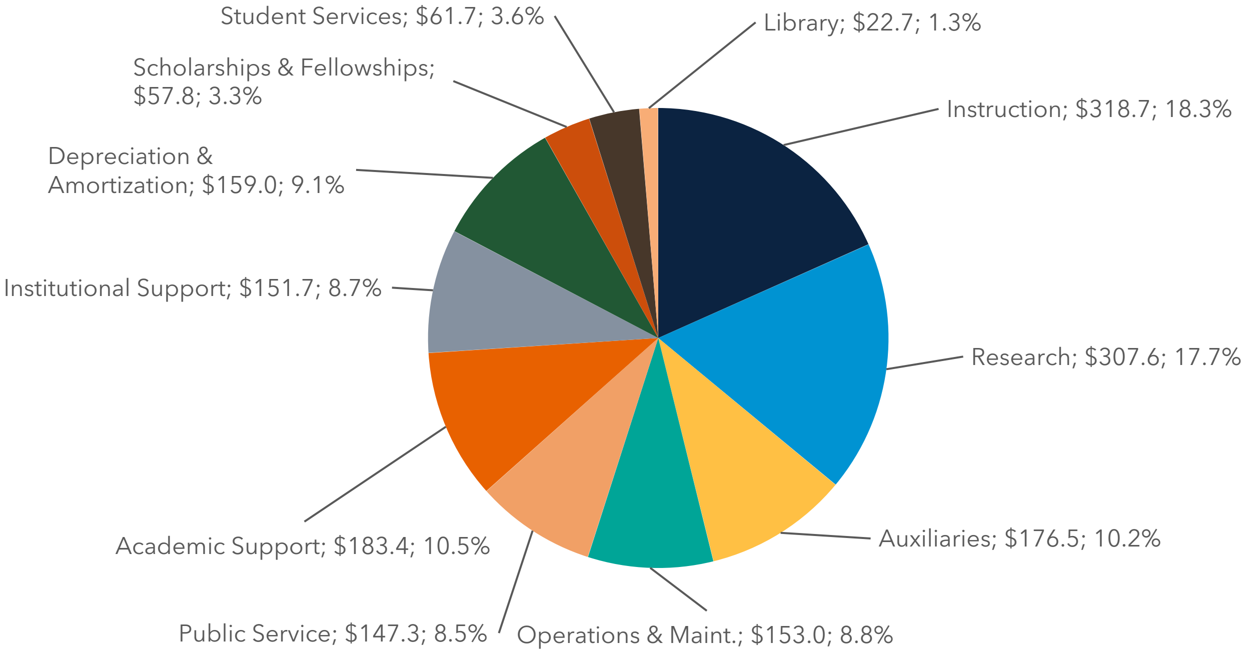
OPERATING EXPENSES BY NATURAL CLASSIFICATION

For the year ended September 30, 2025
(in millions)



OPERATING EXPENSES BY FUNCTION

For the year ended September 30, 2025
(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 $184.5 million in cash and cash equivalents in fiscal year 2025.

The University's cash flows for the years ended September 30, 2025 and 2024, are summarized below:

	2025	2024
Net cash provided by (used in):		
Operating activities	$(255,738,919)	$(260,706,480)
Noncapital financing activities	571,952,792	509,797,664
Capital and related financing activities	(269,724,881)	(277,556,770)
Investing activities	137,984,067	108,154,186
Net increase (decrease) in cash and cash equivalents	184,473,059	79,688,600
Cash and cash equivalents - beginning of year	310,313,194	230,624,594
Cash and cash equivalents - end of year	$ 494,786,253	$ 310,313,194

Net cash used in operating activities decreased from 2024 to 2025 by $5.0 million (1.9%).

The following items contributed to a reduction of cash used in operating activities:

- Cash receipts from Tuition and fees increased $30.8 million (5.1%). This was due to a Board-approved tuition increase and an increase in enrollment of 3.0%.
- The University received additional funding from grants and contracts and federal appropriations of $49.3 million (20.0%), 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 $10.9 million, or 3.8%. The majority of the increase was from cash received from student accounts receivable ($4.4 million). There were additional revenues from camp war eagle fees and graduate insurance as well as increases from clinic sales, prescription drug, testing diagnostic fee,cattle sales, conference workshops, program sales, rental income, and MRI machine revenues.
- There was an increase in other operating revenue receipts of $5.7 million (16.1%). There were increases in real property sales of $2.0 million, administrative fees of $1.1 million, special fee revenues of $0.8 million, insurance recoveries of $0.4 million, and lease revenues of $0.2 million.
- There was an increase in federal appropriations of $1.2 million.
- There was a decrease in net cash paid to suppliers and utilities of $16.9 million (3.5%).

These increases in cash used in operating activities were offset by increases in the following items that used cash in operating activities.

- Payments for employee compensation and benefits increased $105.9 million (11.6%), due to Board-approved merit increases and increasing healthcare costs.
- There was a increase in payments for scholarships and fellowships of $2.4 million (7.0%). 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 $62.2 million (12.2%). This increase was the result of the following:

- The University received an increase in general state appropriations over fiscal year 2024 in the amount of $29.9 million (6.9%).
- There was an increase in gifts and grants for other than capital purposes of $17.6 million (20.8%). This was due to receiving additional gifts of $14.1 million (26.4%) and additional Pell award funds.
- There was an increase in direct and other loan receipts of $11.5 million (5.1%).; however, the University saw a decrease in loan disbursements of $3.2 million (1.4%).

Net cash used in capital and related financing activities was $269.7 million in fiscal year 2025 compared to $277.6 million in fiscal year 2024, a decrease in net cash used of 2.8%.

- The University continued work on several large capital projects in 2025, expending $55.5 million more in fiscal year 2025 than in fiscal year 2024.
- The University received an additional $7.1 million (235.5%) in proceeds received from the sale of capital assets.
- There was an increase in principal payments on debt, capital leases and SBITAs of $13.1 million (18.4%), offset by a decrease in interest paid on debt, leases and SBITAs of $0.8 million (2.0%). The increase in principal payments was due to payment of the $3.1 million note payable at September 30, 2024 and additional payments on leases and SB ITAs of $9.4 million.
- The University issued new debt in fiscal year 2025, showing proceeds from the new bond issue of $150.0 million. This was an increase in proceeds from issuance of debt in fiscal year 2024 of $150.0 million.
- The University did not receive additional appropriations for capital projects from the State of Alabama in fiscal year 2025. Therefore, there was a significant decrease in capital appropriations of $81.5 million, from what was received in fiscal year 2024.

The University received $138.0 million in fiscal year 2025 for investing activities compared to the use of $108.2 million in fiscal year 2024, which is a variance of 27.6%.

- During fiscal year 2025, the University purchased $649.8 million of new investments. These expenditures were offset by $727.0 million of proceeds from sales and maturities of investments/reinvestments and investment income of $60.9 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.

The national higher education landscape experienced significant shifts in 2025 following changes in federal leadership and policy direction. The new administration has introduced substantial restructuring across agencies that oversee research funding, student aid, and institutional compliance. These developments have created a period of uncertainty for colleges and universities nationwide, particularly in areas related to federal research support, student loan programs, international engagement, and regulatory oversight.

Despite this evolving environment, the University remains financially stable and strategically positioned. We continue to monitor federal actions closely, diversify our research portfolio, strengthen compliance infrastructure, and advocate for policies that support innovation, and economic development. Our long-term planning, disciplined fiscal management, and commitment to student success ensure that the University can navigate these changes while advancing its mission.

The University will continue to adapt proactively as federal policy evolves, prioritizing transparency, responsible stewardship of resources, and sustained investment in research, teaching, and community impact."

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.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AUBURN UNIVERSITY

STATEMENTS OF NET POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 494,786,253	$ 310,313,194
Operating investments	366,981,269	252,912,121
Accounts receivable, net	117,627,675	115,248,584
Student accounts receivable, net	55,437,314	55,539,152
Leases and loans receivable, net	2,096,565	1,337,050
Accrued interest receivable	4,505,909	2,620,133
Inventories	10,000,812	8,047,450
Prepaid expenses	75,890,322	72,044,254
Total current assets	1,127,326,119	818,061,938
Noncurrent assets		
Investments	1,225,488,048	1,352,222,099
Leases and loans receivable, net	6,623,429	7,101,536
Investment in plant, net	2,754,876,396	2,541,618,971
Total noncurrent assets	3,986,987,873	3,900,942,606
Total assets	5,114,313,992	4,719,004,544
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refunding of bonds	15,438,168	23,824,863
Pension and OPEB	765,646,839	514,710,390
Total deferred outflows of resources	781,085,007	538,535,253

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF NET POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
LIABILITIES		
Current liabilities		
Accounts payable	$ 122,785,080	$ 97,228,586
Accrued salaries and wages	9,657,589	4,218,230
Accrued compensated absences	23,666,023	27,481,707
Accrued interest payable	14,248,844	11,989,877
Other accrued liabilities	14,480,444	12,014,011
Student deposits	7,465,275	6,906,651
Deposits held in custody	15,634,140	16,289,913
Unearned revenues	347,208,804	302,172,352
Lease and SBITA obligations	34,046,691	25,329,644
Lease obligations - component units	693,220	843,738
Noncurrent liabilities-current portion	71,041,410	50,534,029
Total current liabilities	660,927,520	555,008,738
Noncurrent liabilities		
Accrued compensated absences	10,978,801	–
Bonds and notes payable	1,000,626,510	941,805,928
Lease and SBITA obligations	88,441,369	77,831,087
Lease obligations - component units	49,136,302	49,829,522
Pension and OPEB	1,460,085,172	1,204,913,448
Other noncurrent liabilities	8,531,724	13,550,235
Total noncurrent liabilities	2,617,799,878	2,287,930,220
Total liabilities	3,278,727,398	2,842,938,958
DEFERRED INFLOWS OF RESOURCES		
Nonexchange transactions	234,378	120,155
Leases	5,461,826	4,534,043
Pension and OPEB	411,727,555	369,613,654
Gain on refunding of bonds	8,300,761	–
Total deferred inflows of resources	425,724,520	374,267,852
NET POSITION		
Net investment in capital assets	1,694,736,899	1,609,429,496
Restricted		
Nonexpendable	31,518,991	31,265,144
Expendable:		
Scholarships, research, instruction, other	288,709,025	267,376,383
Loans	4,505,343	4,333,402
Capital projects	40,502,572	36,061,024
Unrestricted	130,974,251	91,867,538
Total net position	$ 2,190,947,081	$ 2,040,332,987

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Tuition and fees, net of scholarship allowances of $219,129,909 and $207,603,416, respectively	$ 614,446,823	$ 583,387,472
Federal appropriations	16,874,649	15,750,939
Federal grants and contracts, net	221,299,816	195,407,233
State and local grants and contracts, net	26,450,804	24,328,034
Nongovernmental grants and contracts, net	22,327,796	21,564,739
Sales and services of educational departments	82,938,991	77,742,652
Auxiliary revenue, net of scholarship allowances of $15,315,821 and $13,945,987, respectively	198,677,596	214,560,406
Other operating revenues	39,274,494	37,000,382
Total operating revenues	1,222,290,969	1,169,741,857
OPERATING EXPENSES		
Compensation and benefits	1,076,867,374	961,500,483
Scholarships and fellowships	33,475,352	31,522,288
Utilities	33,931,993	33,429,577
Other supplies and services	436,091,690	427,382,174
Depreciation and amortization	159,030,573	138,494,349
Total operating expenses	1,739,396,982	1,592,328,871
Operating loss	(517,106,013)	(422,587,014)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	463,501,621	433,610,782
Gifts	67,717,294	53,582,459
Grants	33,811,942	30,830,969
Net investment income	127,204,940	175,174,492
Interest expense on capital debt	(34,717,109)	(36,011,738)
Nonoperating revenues, net	657,518,688	657,186,964
Income before other changes in net position	140,412,675	234,599,950
OTHER CHANGES IN NET POSITION		
Capital appropriations	–	81,501,234
Capital gifts and grants	9,947,572	13,533,826
Additions to permanent endowments	253,847	315,498
Net increase in net position	150,614,094	329,950,508
Net position - beginning of year	2,040,332,987	1,710,099,068
Effect of adoption of GASB Statement No. 101	–	283,411
Net position - beginning of year, as restated	2,040,332,987	1,710,382,479
Net position - end of year	$ 2,190,947,081	$ 2,040,332,987

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 629,659,177	$ 598,828,825
Federal appropriations	16,941,609	15,693,606
Grants and contracts	278,693,032	230,592,161
Sales and services of educational departments	86,458,497	76,060,735
Auxiliary enterprises	208,886,176	208,420,913
Other operating revenues	41,177,628	35,452,568
Payments/Receipts from suppliers, net	(429,533,079)	(446,943,435)
Payments for utilities	(33,931,993)	(33,429,577)
Payments for employee compensation and benefits	(1,017,559,823)	(911,692,495)
Payments for scholarships and fellowships	(37,024,163)	(34,589,436)
Student loans issued	(590,483)	(552,665)
Student loans collected	1,084,503	1,452,320
Net cash used in operating activities	(255,738,919)	(260,706,480)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	463,501,621	433,610,782
Gifts and grants for other than capital purposes	102,011,592	84,443,970
Direct and other loan receipts	237,818,967	226,365,432
Direct and other loan disbursements	(231,379,388)	(234,622,520)
Net cash provided by noncapital financing activities	571,952,792	509,797,664
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of debt, net of issuance costs and payments to escrow	150,000,000	–
Capital appropriations	–	81,501,234
Capital gifts and grants received	10,015,586	10,100,814
Purchases of capital assets	(318,433,121)	(262,965,731)
Proceeds received from sale of capital assets	10,160,698	3,028,836
Principal paid on debt, leases, and SBITAs	(84,024,004)	(70,937,105)
Interest paid on debt, leases, and SBITAs	(37,869,722)	(38,643,146)
Proceeds from leases	425,682	358,328
Net cash used in capital and related financing activities	(269,724,881)	(277,556,770)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments and reinvestments	726,963,657	377,166,933
Investment income	60,861,473	52,815,344
Purchases of investments	(649,841,063)	(321,828,091)
Net cash provided by investing activities	137,984,067	108,154,186
Net increase in cash and cash equivalents	184,473,059	79,688,600
Cash and cash equivalents - beginning of year	310,313,194	230,624,594
Cash and cash equivalents - end of year	$ 494,786,253	$ 310,313,194

See accompanying notes to financial statements.

AUBURN UNIVERSITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	$ (517,106,013)	$ (422,587,014)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	159,030,573	138,494,349
Write-off of loans receivable	(775,428)	1,041,052
Loss on sale of capital assets	(5,163,902)	4,474,562
Changes in assets and liabilities:		
Accounts receivable	(6,652,962)	(17,495,652)
Student accounts receivable	101,838	477,311
Inventories	(1,953,362)	(1,086,521)
Unearned revenue	45,036,452	11,686,185
Accounts payable	22,101,129	(28,739,729)
Prepaid expenses	(3,854,094)	(2,252,068)
Accrued salaries, wages and compensated absences	12,602,476	3,350,518
Student deposits and deposits held in custody	(3,510,970)	4,388,400
Loans receivable	494,020	899,655
Other accrued liabilities	2,466,433	883,844
Nonexchange transactions	114,223	21,810
Pension and OPEB obligation	46,349,176	46,038,071
Other noncurrent liabilities	(5,018,508)	(301,253)
Net cash used in operating activities	$ (255,738,919)	$ (260,706,480)

	2025	2024
SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION		
Capital assets acquired with a liability at year-end	$ 23,042,585	$ 19,587,221
Gifts of capital assets	$ 533,930	$ 2,546,109
Payments to escrow on advanced refunding of debt deducted from proceeds	$ 233,949,142	$ –
Capital assets acquired with lease and SBITA obligations	$ 53,974,743	$ 64,223,477
Increase in fair value of investments	$ 48,791,572	$ 99,388,115

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

	Auburn University Foundation		Auburn Alumni Association	
	2025	**2024**	**2025**	**2024**
ASSETS				
Cash and cash equivalents	$ 6,942,691	$ 31,827,354	$ 1,045,830	$ 648,767
Investments	1,084,846,545	948,661,256	15,278,406	15,076,979
Contributions receivable, net	76,918,255	76,469,831	147,968	159,128
Other assets	719,921	741,566	16,442	9,388
Investment in real estate	20,035,528	16,248,549	–	–
Cash surrender value of life insurance	9,531,709	8,939,273	–	–
Beneficial interest in outside trusts	4,813,775	4,347,545	–	–
Property and equipment, net	1,687,385	1,312,830	1,732,853	1,848,173
Due from Auburn University	–	–	291,310	110,592
Due from Auburn University Foundation	–	–	23,191	–
Due from Tigers Unlimited Foundation	–	–	1,575	–
Total assets	$ 1,205,495,809	$ 1,088,548,204	$ 18,537,575	$ 17,853,027
LIABILITIES				
Accounts payable and accrued liabilities	$ 600,743	$ 529,548	$ 442,008	$ 46,334
Annuities payable	12,794,193	12,869,400	–	–
Due to Auburn University Foundation	–	–	–	256
Due to Auburn Alumni Association	11,894,832	11,304,207	–	–
Due to Tigers Unlimited Foundation	13,401,930	12,645,310	–	–
Other liabilities	6,385,196	3,520,273	–	–
Retained life commitment	3,628,208	1,395,284	–	–
Deferred revenue	–	–	3,491,417	4,061,886
Total liabilities	48,705,102	42,264,022	3,933,425	4,108,476
NET ASSETS				
Without donor restrictions				
Undesignated	22,632,968	21,738,570	3,114,360	2,868,516
Designated by board, uncommitted	14,150,914	11,998,594	2,244,439	2,244,439
Designated by board, committed for programs	22,831,492	23,246,649	9,245,351	8,631,596
Total net assets without donor restrictions	59,615,374	56,983,813	14,604,150	13,744,551
With donor restrictions				
Perpetual in nature	645,167,484	617,445,007	–	–
Purpose and time restricted	452,007,849	371,855,362	–	–
Underwater endowments	–	–	–	–
Total net assets with donor restrictions	1,097,175,333	989,300,369	–	–
Total net assets	1,156,790,707	1,046,284,182	14,604,150	13,744,551
Total liabilities and net assets	$ 1,205,495,809	$ 1,088,548,204	$ 18,537,575	$ 17,853,027

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	Auburn University Foundation		Auburn Alumni Association	
	2025	**2024**	**2025**	**2024**
REVENUES AND OTHER SUPPORT				
Public support - contributions	$ 89,974,910	$ 82,490,950	$ 838,639	$ 1,051,850
Investment income	8,817,165	8,286,722	491,593	459,036
Other revenues	3,979,473	3,645,170	975,547	859,331
Total revenues	102,771,548	94,422,842	2,305,779	2,370,217
EXPENSES AND LOSSES				
Program services				
Grants to Auburn University	64,369,916	60,341,757	–	–
Other program services	6,595,970	6,318,090	1,471,362	923,843
Total program services	70,965,886	66,659,847	1,471,362	923,843
Support services				
General and administrative	6,625,774	5,024,806	622,737	639,318
Fund raising	4,638,342	4,262,954	53,273	38,677
Total support services	11,264,116	9,287,760	676,010	677,995
Total expenses	82,230,002	75,947,607	2,147,372	1,601,838
Unrealized (gains) losses on investments	(63,379,162)	(90,577,627)	(701,192)	(1,558,345)
Realized (gains) losses on investments	(24,820,926)	(44,105,904)	–	23,162
Change in valuation of split-interest agreements	(1,764,891)	(3,399,289)	–	–
Total expenses, (gains) and losses	(7,734,977)	(62,135,213)	1,446,180	66,655
*Change in net assets	110,506,525	156,558,055	859,599	2,303,562
Net assets - beginning of the year	1,046,284,182	889,726,127	13,744,551	11,440,989
Net assets - end of the year	$1,156,790,707	$1,046,284,182	$ 14,604,150	$ 13,744,551
*Change in net assets				
Without donor restrictions	$ 2,631,561	$ 7,004,633	$ 859,599	$ 2,303,562
With donor restrictions	107,874,964	149,553,422	–	–
Total change in net assets	$ 110,506,525	$ 156,558,055	$ 859,599	$ 2,303,562

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	Tigers Unlimited Foundation	
	2025	**2024**
ASSETS		
Cash and cash equivalents	$ 1,442,352	$ 3,029,373
Investments	105,245,668	99,089,467
Investment in Auburn University Foundation Securities Pool	1,527,791	1,385,512
Due from Auburn University	75,678	3,638
Due from Auburn University Foundation	–	84,750
Accrued interest receivable	404,206	1,519,593
Contributions receivable, net	37,344,268	25,997,217
Accounts receivable	18,618	14,976
Other assets	136,663	97,838
Intangible assets	6,000,000	–
Property and equipment, net	79,167	3,318
Total assets	$ 152,274,411	$ 131,225,682
LIABILITIES		
Accounts payable and accrued liabilities	$ 1,038,282	$ 895,252
Leases payable	–	3,425
Deferred revenue	2,700,597	3,059,811
Due to Auburn University	21,439,796	25,582,200
Total liabilities	25,178,675	29,540,688
NET ASSETS		
Without donor restrictions		
Undesignated	36,125,783	35,162,856
Investment in property and equipment, net	79,167	–
Total net assets without donor restrictions	36,204,950	35,162,856
With donor restrictions		
Perpetual in nature	8,332,581	8,322,292
Purpose and time restricted	82,558,205	58,199,846
Underwater endowments	–	–
Total net assets with donor restrictions	90,890,786	66,522,138
Total net assets	127,095,736	101,684,994
Total liabilities and net assets	$ 152,274,411	$ 131,225,682

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Tigers Unlimited Foundation	
	2025	**2024**
REVENUES AND OTHER SUPPORT		
Public support - contributions	$ 88,064,393	$ 57,423,340
Investment income	2,023,520	3,765,206
Amenities and other revenues	29,202,222	27,007,996
Total revenues	119,290,135	88,196,542
EXPENSES AND LOSSES		
Program services		
Contributions to and support for Auburn University	16,065,410	20,117,251
Other program services	55,823,047	48,868,734
Total program services	71,888,457	68,985,985
Support services		
General and administrative	3,335,004	2,840,495
Fund raising	18,956,717	10,818,871
Total support services	22,291,721	13,659,366
Total expenses	94,180,178	82,645,351
Unrealized (gains) losses on investments	(2,222,726)	(1,576,185)
Realized (gains) losses on investments	6,316	(234,089)
Loss on write-off of contribution receivable	1,915,625	1,854,200
Total expenses, (gains) and losses	93,879,393	82,689,277
*Change in net assets	25,410,742	5,507,265
Net assets - beginning of the year	101,684,994	96,177,729
Net assets - end of the year	$ 127,095,736	$ 101,684,994
*Change in net assets		
Without donor restrictions	$ 1,042,094	$ 7,622,819
With donor restrictions	24,368,648	(2,115,554)
Total change in net assets	$ 25,410,742	$ 5,507,265

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

	Auburn Research and Technology Foundation	
	2025	**2024**
ASSETS		
Cash and cash equivalents	$ 3,976,329	$ 3,544,895
Restricted cash	77,994	101,949
Deposits	39,552	44,359
Prepaid expenses and other assets	11,480	11,480
Accounts receivable	48,135	66,796
Deferred rent asset	6,067,725	4,881,756
Interest receivable	44,262	44,262
Contributions receivable, net	1,328,297	1,402,071
Property, plant and equipment, net	39,845,600	41,029,261
Total assets	$ 51,439,374	$ 51,126,829
LIABILITIES		
Accounts payable and accrued expenses	$ 367,371	$ 106,273
Deferred revenue	166,616	163,078
Deposits held in custody	39,171	44,080
Interest payable	238,455	260,281
Capital lease payable	44,786	13,153
Other payable to Auburn University	58,759	58,492
Note payable to Auburn University	382,382	437,334
Notes payable to River Bank and Trust	28,132,258	28,754,982
Notes payable - New Market Tax Credit	9,433,115	9,462,922
Total liabilities	38,862,913	39,300,595
NET ASSETS		
Without donor restrictions	11,248,123	10,424,122
With donor restrictions	1,328,338	1,402,112
Total net assets	12,576,461	11,826,234
Total liabilities and net assets	$ 51,439,374	$ 51,126,829

See accompanying notes to financial statements.

AUBURN UNIVERSITY COMPONENT UNITS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	Auburn Research and Technology Foundation	
	2025	2024
REVENUES AND OTHER SUPPORT		
Rental income	$ 6,072,577	$ 5,372,731
Other income	44,764	20,108
Other contracts	–	82,433
Contributions	1,022,145	1,452,909
Total revenues	7,139,486	6,928,181
EXPENSES AND LOSSES		
Support services		
General and administrative	2,749,468	2,664,991
Amortization on ground leases	122,651	122,651
Amortization on capital leases	24,025	44,028
Amortization on loan fees	95,116	96,270
Depreciation	1,551,535	1,578,054
Interest	1,846,464	1,912,050
Total support services	6,389,259	6,418,044
Total expenses	6,389,259	6,418,044
*Change in net assets	750,227	510,137
Net assets - beginning of the year	11,826,234	11,316,097
Net assets - end of the year	$ 12,576,461	$ 11,826,234
*Change in net assets		
Without donor restrictions	$ 824,001	$ 587,600
With donor restrictions	(73,774)	(77,463)
Total change in net assets	$ 750,227	$ 510,137

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 40,244 students for Fall semester 2025. 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 2025, the University adopted GASB Statements No. 101 and 102.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences, and amends certain disclosure requirements. The adoption of GASB 101 has been reflected at the beginning of the earliest period presented in the financial statements, or October 1, 2023. The changes from the previously published fiscal year 2024 statements were not material.

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this standard had no material effect on the University's financial statements.

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, 2025, the University determined an amount included in the fiscal year 2024 Statement of Cash Flows Supplemental Noncash Activities Information section, Increase in fair value of investments, was overstated. Management assessed the materiality of this misstatement on its prior period financial statements and concluded that the misstatement was 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 item for the year ended September 30, 2024. The revision had no effect on net position.

	for the year ended September 30, 2024		
	As Previously Reported	**Adjustment**	**As Revised**
<u>**Statement of Cash Flows**</u>			
Supplemental Noncash Activities Information			
Increase in fair value of assets	$ 124,448,445	$ (25,060,330)	$ 99,388,115

(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 new material losses related to asset impairment during fiscal year 2025 or 2024. At September 30, 2025, Cambridge Hall is classified as an idle impaired capital asset. The Board of Trustees has approved demolition, which is scheduled for fiscal year 2026. The carrying amount of Cambridge Hall at year-end is $2.75 million.

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.

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. 101, Compensated Absences, requires a liability to be recorded for earned but unused or unpaid compensated absences. The University uses a last-in, first-out (LIFO) flow assumption when considering which hours are used versus remaining in an employee's balance. The liability is measured using the pay rates on the date of the financial statements and includes applicable salary-related payments. The amounts expected to be paid within one year of the fiscal year end are classified as a current liability, with the remainder classified as non-current.

(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 April 25, 2025 , 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 April 25, 2025, 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 $183,637,243 and $160,779,342 at September 30, 2025 and 2024, 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, 2025 and 2024, covering the fair value of investments by investment type and related maturity:

Auburn University Investments
Investment Maturities at Fair Value (in Years)
September 30, 2025

Types of Investments	< 1 year	1–5 years	6–10 years	> 10 years	Total Fair Value
Fixed Maturity					
Certificates of Deposit	$ 2,231,998	$ 984,065	$ –	$ –	$ 3,216,063
U.S. Treasury Obligations	117,589,150	118,763,487	–	–	236,352,637
U.S. Agency Securities	372,864,365	487,433,043	–	–	860,297,408
Mortgage Backed Securities			–	10,437,680	10,437,680
	$ 492,685,513	$ 607,180,595	$ –	$ 10,437,680	$1,110,303,788
Global Equities					3,105,753
Alternative Investments					
Hedge Funds					132,210,773
Private Capital					66,829,216
Real Assets					47,444,872
Real Estate					740,750
Mutual Funds, Common Trust Funds and Business Trust Funds					136,417,570
Funds Held in Trust					3,832,664
Cash Surrender Value-Life Insurance					690,402
Money Market, Cash and Pooled Investments					527,276,459
Total investments					2,028,852,247
Less cash equivalents held in Cash Pool					(436,382,930)
Operating and noncurrent investments					$1,592,469,317

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

- **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, 2025 and 2024, 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
	2025		2024	
US Treasury	$ 236,352,637	21.29 %	$ 85,721,744	7.05 %
Aaa	826,593,455	74.45 %	1,125,648,851	92.51 %
Aa	38,163,407	3.44 %	–	0.00 %
Not rated*	9,194,289	0.82 %	5,401,600	0.44 %
	$ 1,110,303,788	100.00 %	$ 1,216,772,195	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, 2025 and 2024, 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, 2025 and 2024, the University held no investments in foreign currency.

Securities Lending Program

As of September 30, 2025 and 2024, there was no participation in any securities lending programs.

Interest Sensitive Securities

As of September 30, 2025, the University held investments totaling $10,437,680 in mortgage-backed securities. As of September 30, 2024, the University held investments in mortgage-backed securities totaling $11,734,042. As of September 30, 2025 and 2024, 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, 2025 and 2024, the Cash Pool held $223,216,315 and $325,690,871, representing 11.0% and 0.17%, 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, 2025 and 2024, 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, 2025, as follows: $144,346,221, 2025A General Fee Bond proceeds, $59,697,370, 2020C General Fee Bond proceeds, $35,004,531, 2018A General Fee Bond proceeds, and $24,802,779, Deferred Maintenance Building Fund. The General Liability Account holds investments of $5,876,004.

At September 30, 2024, funds held for pending capital expenditures were as follows: $192,096,096 in 2020C General Fee Bond proceeds, $55,749,536 in 2018A General Fee Bond proceeds and $27,057,539 in the Deferred Maintenance Building Fund. The General Liability Account held investments of $5,796,805.

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, 2025 and 2024. 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, 2025 and 2024, 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, 2025

Types of Investments	Total Fair Value	Level 1	Level 2	Level 3
Cash and Pooled Investments	$ 9,269,123	$ 9,269,123	$ –	$ –
Fixed Maturity	1,110,303,788	–	1,110,303,788	–
Global Equities	3,105,753	3,105,753	–	–
Real Estate	740,750	–	–	740,750
Mutual Funds	90,181,712	90,181,712	–	–
Total investments in the fair value hierarchy	$ 1,213,601,126	$ 102,556,588	$ 1,110,303,788	$ 740,750
Investments measured at NAV	296,553,384			
Money Market	81,624,405			
Cash Surrender Value-Life Insurance	690,402			
Operating and noncurrent investments	$ 1,592,469,317			

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			

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, 2025

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	$ 3,832,664	$ –	N/A	Daily	3 business days	N/A
Business Trust Funds and Common Trust Funds	32,165,280	–	N/A	Monthly	6 - 10 business days	N/A
Emerging Markets Equity Fund	14,070,579	–	N/A	Monthly	7 calendar days	N/A
Global Equity Hedge Fund	87,957,982	–	N/A	Quarterly	60 days	N/A
International Equity Hedge Fund	5,941,408	–	N/A	Monthly	30 days	N/A
Absolute Return Hedge Funds	38,311,383	–	N/A	Quarterly, Annually	60 - 91 days	None
Private Equity Funds	66,829,216	32,602,459	None - 12 yrs	Illiquid	Illiquid	N/A
Real Asset Investment Funds	47,444,872	27,999,637	None - 10 yrs	Illiquid	Illiquid	N/A
Total	$296,553,384	$ 60,602,096				
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, 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	–	N/A	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

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

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, 62% developed international and 37% 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.

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.

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, 2025 and 2024, include the following:

	2025		2024	
	Fair Value	**Cost**	**Fair Value**	**Cost**
Cash and pooled investments	$ 48,659,125	$ 48,659,125	$ 24,352,744	$ 24,352,744
Government bonds, notes and other securities	45,725,512	46,062,495	29,914,166	31,328,264
Mutual Funds	347,492,476	229,527,939	310,326,746	219,098,336
Business and Common trust funds and partnerships	90,869,364	57,108,978	76,865,724	53,157,568
Other investments	3,655,188	2,607,245	3,766,314	2,748,495
Hedge funds	281,192,123	92,244,994	254,771,868	99,787,657
Private equity funds	155,071,661	124,001,986	142,801,853	110,219,027
Real asset investment funds	112,181,096	112,751,786	105,861,841	100,762,446
Total investments	$1,084,846,545	$ 712,964,548	$ 948,661,256	$ 641,454,537

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 (50%), international equities (25%) and fixed income (25%) as of September 30, 2025. Underlying holdings as of September 30, 2024, consisted of domestic equities (49%), international equities (25%) and fixed income (26%). The AU Foundation 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 Statements of Financial Position, are designed to provide long-term growth and liquidity 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, the AU Foundation enters into a separate agreement with a capital commitment. As of September 30, 2025, the AU Foundation had entered into subscription agreements with 98 limited partnership investments. The aggregate amount of capital committed to these investments is $568,277,494 of which capital contributions of $412,342,299 have been invested. A cumulative net unrealized gain of $219,446,414 has been recorded on these investments. Of these 98 commitments, 8 subscriptions relate to hedge funds, 51 subscriptions relate to private equity funds, and 39 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 $632,306,816 and $576,149,764 and the fair value was $997,408,502 and $878,719,184 at September 30, 2025 and 2024, respectively. The portion of endowment income received by the University from these funds was $29,186,977 and $27,043,540 for the fiscal years ended September 30, 2025 and 2024, 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 $2,538,036 and $2,674,432 and a market value of $3,832,664 and $3,926,135 at September 30, 2025 and 2024, 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, 2025 and 2024. The income received from the two trusts was $20,280 and $68,807 for the fiscal years ended September 30, 2025 and 2024, respectively.

(6) ACCOUNTS RECEIVABLE

Accounts receivable and the allowances for doubtful accounts at September 30, 2025 and 2024, are summarized as follows:

	2025	2024
NONSTUDENT ACCOUNTS RECEIVABLE		
Federal, state & local government, and other restricted expendable	$ 74,835,692	$ 61,648,611
Less allowance for doubtful accounts	(3,773,878)	(3,285,245)
Pledged receivables	520,114	519,854
General	21,720,506	26,088,058
Less allowance for doubtful accounts	(13,902,387)	(14,005,214)
Auxiliary	15,194,397	21,511,736
Auxiliary receivable-component unit	21,359,645	20,376,076
Capital gifts and grants	1,673,586	2,394,708
Total nonstudent accounts receivable	$ 117,627,675	$ 115,248,584

	2025	2024
STUDENT ACCOUNTS RECEIVABLE		
Unrestricted general	$ 49,475,810	$ 53,239,287
Less allowance for doubtful accounts	(4,033,888)	(3,261,368)
Unrestricted auxiliary	10,420,894	5,835,711
Less allowance for doubtful accounts	(425,502)	(274,478)
Total student accounts receivable	$ 55,437,314	$ 55,539,152


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(7) CAPITAL ASSETS

Capital assets at September 30, 2025 and 2024, are summarized as follows (dollars in thousands):

	September 30, 2024	Additions/Transfers	Deletions/Transfers	September 30, 2025
Capital assets not being depreciated or amortized				
Land	$ 54,586	$ –	$ (3,001)	$ 51,585
Art & collectibles	16,539	339	–	16,878
Construction in progress	253,742	114,947	(29,291)	339,398
Livestock	4,609	2,432	–	7,041
Other non-current assets	174	–	–	174
Total capital assets not being depreciated or amortized	329,650	117,718	(32,292)	415,076
Capital assets being depreciated or amortized				
Land improvements	197,372	4,432	–	201,804
Buildings	2,540,075	177,974	–	2,718,049
Equipment	395,380	44,686	(9,610)	430,456
Infrastructure	315,769	5,739	–	321,508
Library books	197,196	–	(247)	196,949
Software system implementation	16,016	–	–	16,016
Right of use assets	109,572	39,703	(2,952)	146,323
Right of use assets-Component Units	52,912	–	–	52,912
Right of use assets-Subscriptions	45,238	16,325	(6,532)	55,031
Total capital assets being depreciated or amortized	3,869,530	288,859	(19,341)	4,139,048
Less accumulated depreciation and amortization for				
Land improvements	123,007	9,786	–	132,793
Buildings	869,082	61,145	–	930,227
Equipment	250,609	33,321	(8,152)	275,778
Infrastructure	145,730	12,147	–	157,877
Library books	190,965	2,656	(247)	193,374
Software system implementation	15,718	122	–	15,840
Right of use assets	35,250	24,414	(2,638)	57,026
Right of use assets-Component Units	6,470	1,855	–	8,325
Right of use assets-Subscriptions	20,730	13,585	(6,307)	28,008
Total accumulated depreciation and amortization	1,657,561	159,031	(17,344)	1,799,248
Total capital assets being depreciated or amortized, net	2,211,969	129,828	(1,997)	2,339,800
Capital assets, net	$ 2,541,619	$ 247,546	$ (34,289)	$ 2,754,876

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

During the fiscal years ended September 30, 2025 and 2024, approximately $0.0 million and $81.5 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:

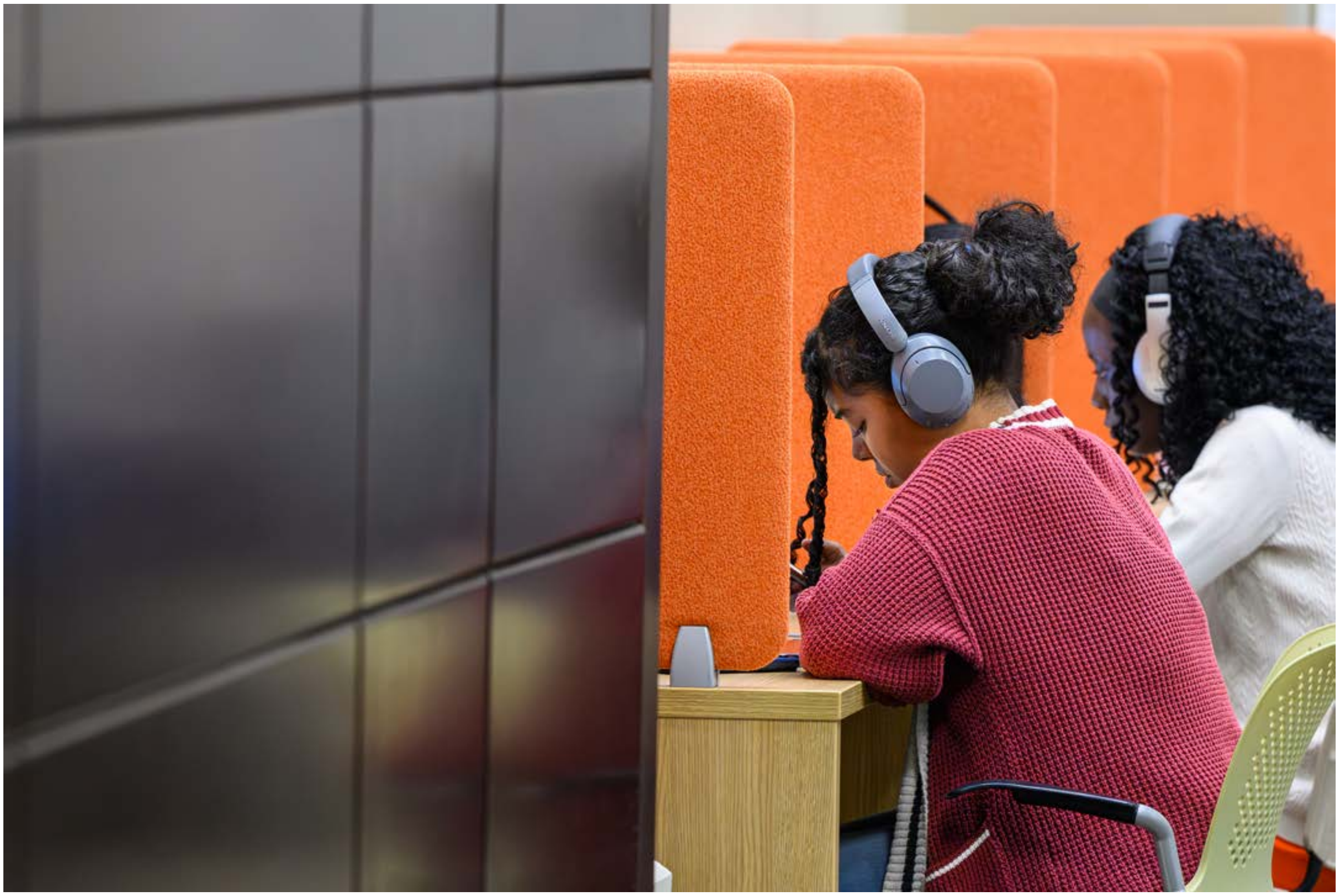
	September 30, 2025	September 30, 2024
Buildings	$ 118,980,454	$ 112,271,956
Equipment	13,079,943	7,386,704
Land	1,321,119	501,303
SBITAs	27,023,157	24,508,304
Other	502,437	603,769
Right of use assets, net	$ 160,907,110	$ 145,272,036

(8) DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources are a consumption of net position that are applicable to a future reporting period. In 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, 2025	September 30, 2024
Loss on refunding of bonds		
2014A General Fee refunding	72,166	173,875
2015A General Fee refunding	–	4,203,510
2015B General Fee refunding	–	1,361,857
2016A General Fee refunding	13,937,931	15,664,884
2020A General Fee refunding	29,930	93,105
2020B General Fee refunding	812,807	1,565,665
2024A General Fee refunding	585,334	761,967
Total loss on refunding of bonds	15,438,168	23,824,863
Pension and OPEB	765,646,839	514,710,390
Total deferred outflows of resources	$ 781,085,007	$ 538,535,253



(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, 2024	Principal New Debt	Repayment	Balance at September 30, 2025
2012B General Fee Revenue Bonds, $3,505,000 face value, 2.9%, due annually through 2024.	$ –	$ –	$ –	$ –
2014A General Fee Revenue Bonds, $66,415,000 face value, 2.0% to 5.0%, due annually through 2035.	13,795,000	–	(7,560,000)	6,235,000
2015A General Fee Revenue Bonds, $116,190,000 face value, 2.0% to 5.0%, due annually through 2038.	95,010,000	–	(95,010,000)	–
2015B General Fee Revenue Bonds, $38,700,000 face value, 2.0% to 5.0%, due annually through 2035.	33,815,000	–	(33,815,000)	–
2016A General Fee Revenue Bonds, $217,930,000 face value, 1.5% to 5.0%, due annually through 2041.	198,430,000	–	(5,365,000)	193,065,000
2018A General Fee Revenue Bonds, $216,865,000 face value, 2.0% to 5.0%, due annually through 2048.	193,585,000	–	(47,900,000)	145,685,000
2020A General Fee Revenue Bonds, $35,560,000 face value, 5.0%, due annually from 2021 through 2026.	13,030,000	–	(6,355,000)	6,675,000
2020B General Fee Revenue Bonds, $104,770,000 face value, 1.491% to 2.763%, due annually from 2021 through 2042.	73,055,000	–	(25,550,000)	47,505,000
2020C General Fee Revenue Bonds, $300,000,000 face value, 0.447% to 2.681%, due annually from 2022 through 2050.	275,580,000	–	(61,660,000)	213,920,000
2021A General Fee Revenue Bonds, $28,177,000 face value, 0.86%, due annually from 2022 through 2026.	21,416,000	–	(2,298,000)	19,118,000
2022A General Fee Revenue Bonds, $31,495,000 face value, 2.80%, due annually from 2023 through 2035.	–	–	–	–
2024A General Fee Revenue Bonds, $31,250,000 face value, 2.20%, due annually from 2024 through 2035.	31,000,000	–	(440,000)	30,560,000
2025A General Fee Revenue Bonds, $137,210,000 face value, 5.00%, due annually from 2026 through 2055.	–	137,210,000	–	137,210,000
2025B General Fee Revenue Bonds, $207,525,000 face value, 5.00%, due annually from 2026 through 2042.	–	207,525,000	–	207,525,000
Notes payable	3,125,000	–	(3,125,000)	–
Total bonds and notes payable	951,841,000	344,735,000	(289,078,000)	1,007,498,000
Plus: unamortized bond premium	40,498,957	40,983,883	(17,312,920)	64,169,920
	$ 992,339,957	$ 385,718,883	$ (306,390,920)	$ 1,071,667,920
Less: current portion				
Bonds payable	(45,448,000)			(63,513,000)
Unamortized bond premium	(5,086,029)			(7,528,410)
Total noncurrent bonds and notes payable	$ 941,805,928			$ 1,000,626,510

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 from 2019 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

The University has outstanding bonds payable and notes from direct borrowings totaling $1,007,498,000 and $0 and $948,716,000 and $3,125,000 at September 30, 2025 and 2024, 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 11, 2025, $207,525,000 in General Fee bonds (2025B) with an interest rate of 5.0% were issued to refund $240,505,000 of outstanding bonds with interest rates ranging from 1.197% to 5.0%. A portion of the net proceeds of the new bond issue to be used for refunding were deposited in an irrevocable trust with an escrow agent and were used to purchase U.S. Government securities which will provide sufficient funds to pay all future debt service payments on those previously outstanding bonds. In addition, a portion of the net proceeds were used to pay the tender price of certain outstanding bonds of the University, which were then terminated. As a result, the previously outstanding bonds are considered to be defeased and the liability for those bonds has been removed from the University's financial statements. This refunding resulted in the University recognizing a gain of $9,550,284 for the difference between the acquisition price of the new debt and the carrying amount of the old debt. Additionally, the refunding decreases the University's total debt service payments over the next 25 years by $26,278,050 and resulted in an economic gain (the difference between the present values of the debt service payments on the old and the new bonds) for the University of $20,756,237.

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, 2025 and thereafter, are as follows:

Year Ending September 30	Bonds Payable	
	Principal	Interest
2026	$ 63,513,000	$ 40,312,869
2027	38,625,000	38,657,801
2028	39,910,000	37,240,026
2029	41,180,000	35,691,764
2030	42,820,000	34,056,938
2031-2035	235,645,000	142,379,267
2036-2040	222,180,000	93,447,665
2041-2045	149,255,000	53,571,182
2046-2050	135,725,000	22,013,010
2051-2055	38,645,000	5,984,750
Total future debt service	$ 1,007,498,000	$ 503,355,272

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.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), 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, 2025 and September 30, 2024, the University reported $1.3 million and $1.2 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, 2025 and September 30, 2024:

Lease and SBITA Obligations	Balance at September 30, 2024	New Lease and SBITA Obligations	Principal Repayment	Balance at September 30, 2025
Lease obligations	$ 75,137,693	$ 38,890,892	$ (21,860,237)	$ 92,168,348
Lease obligations - component units	50,673,260	–	(843,738)	49,829,522
Auburn University Educational Complex lease	8,655,000	–	(220,000)	8,435,000
Subscription-based IT arrangements	18,901,783	15,083,851	(12,527,029)	21,458,605
Total lease and SBITA obligations	$ 153,367,736	$ 53,974,743	$ (35,451,004)	$ 171,891,475
Plus: Unamortized premium	466,255	–	(40,148)	426,107
	153,833,991	53,974,743	(35,491,152)	172,317,582
Less: Current portion				
Lease payable	(19,118,678)			(24,236,237)
Unamortized premium	(40,148)			(37,924)
Subscription-based IT arrangements	(7,014,556)			(10,465,750)
Total noncurrent lease and SBITA obligations	$ 127,660,609			$ 137,577,671

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

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

Year Ending September 30	Principal	Interest	Total
2026	$ 34,701,988	$ 4,469,626	$ 39,171,614
2027	33,127,212	3,554,860	36,682,072
2028	18,977,306	2,799,169	21,776,475
2029	8,798,763	2,431,585	11,230,348
2030	7,954,901	2,206,488	10,161,389
2031-2035	17,564,789	8,790,341	26,355,130
2036-2040	7,023,993	7,483,338	14,507,331
2041-2045	8,596,566	6,144,502	14,741,068
2046-2050	9,539,781	4,583,254	14,123,035
2051-2055	11,177,074	3,055,892	14,232,966
2056-2060	14,429,102	1,136,804	15,565,906
Total future minimum lease and SBITA payments	$ 171,891,475	$ 46,655,859	$ 218,547,334

(10) PLEDGED REVENUES

Pledged revenues for the years ended September 30, 2025 and 2024 as defined by the University's original and supplemental bond indentures are as follows:

	2025	2024
General Fees, net of fees pledged for specific purposes	$ 724,927,158	$ 691,789,246
Housing and Dining Revenues	70,090,582	66,046,851
Athletic Program Revenues	137,464,495	156,819,713
Total Pledged Revenues	$ 932,482,235	$ 914,655,810

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 ten 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	2025 Tier 1 / Tier 2	2024 Tier 1 / Tier 2	2023 Tier 1 / Tier 2
Total percentage of covered payroll contributions:	21.07% / 18.80%	20.09% / 17.77%	20.09% / 17.64%
Percentage contributed by the employer	13.57% / 12.60%	12.59% / 11.57%	12.59% / 11.44%
Percentage contributed by the employees	7.50% / 6.20%	7.50% / 6.20%	7.50% / 6.20%
Contributed by the employer	$ 83,297,062	$ 71,399,228	$ 65,601,006
Contributed by the employees	43,124,025	40,240,165	$ 37,312,368
Total contributions	$ 126,421,087	$ 111,639,393	$ 102,913,374

The University reported a liability of $871,941,000 and $1,039,869,000 as of September 30, 2025 and 2024, respectively, for its proportionate share of the collective net pension liability. The collective net pension liability was measured as of September 30, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2023 and 2022, 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, 2024 and 2023, the University's proportion was 6.703041% and 6.516352%, respectively, which was an increase of 0.186689% and 0.122233% from its proportion measured as of September 30, 2023 and 2022, respectively.

For the years ended September 30, 2025 and 2024, the University recognized pension expense of $112,640,000 and $163,107,000, respectively.

At September 30, 2025, 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	$ 86,707,000	$ 6,286,000
Changes of assumptions	13,374,000	–
Net difference between projected and actual earnings on pension plan investments	–	142,991,000
Changes in proportion and differences between Employer contributions and proportionate share of contributions	27,922,000	9,423,000
Employer contributions subsequent to the measurement date	83,297,000	–
	$ 211,300,000	$ 158,700,000

$83,297,000 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, 2026. 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:		
2026	$	1,040,000
2027	$	46,630,000
2028	$	(37,962,000)
2029	$	(40,405,000)
2030	$	–

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2023, 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	Membership 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, 2023 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 %	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 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	$ 1,212,364,000	$ 871,941,000	$ 585,402,000

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, 2024. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2024. 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, 2024, the University had 222 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 3.50% 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	2025	2024	2023
	Tier 1 / Tier 2	Tier 1 / Tier 2	Tier 1 / Tier 2
Total percentage of covered payroll contributions:	4,338.25% / 4,338.00%	4,602.75% / 4,602.00%	5,077.75% / 5,077.00%
Percentage contributed by the employer	4,334.50% / 4,334.50%	4,599.00% / 4,599.00%	5,074.00% / 5,074.00%
Percentage contributed by the employees	3.75% / 3.50%	3.75% / 3.00%	3.75% / 3.00%
Contributed by the employer	$ 4,673,469	$ 4,767,785	$ 5,112,053
Contributed by the employees	4,043	4,536	3,778
Total contributions	$ 4,677,512	$ 4,772,321	$ 5,115,831

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, 2025, the University's active employee contribution rate was 4,334.50% of covered payroll.

The University's contractually required contribution rate for the year ended September 30, 2025, was 4,334.50% 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 $4,673,469 for the year ended September 30, 2025.

Net Pension Liability

The University's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2023 and rolled forward to September 30, 2024, 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, 2023	$ 32,698,689	$ 33,011,015	$ 33,011,015
(b) Discount rate	7.45 %	7.45 %	7.45 %
(c) Entry Age Normal Cost for the period October 1, 2023 - September 30, 2024	$ –	$ –	$ –
(d) Transfers Among Employers	$ –	$ –	$ –
(e) Actual Benefit Payments and Refunds for the period October 1, 2023 - September 30, 2024	$ (4,291,019)	$ (4,291,019)	$ (4,291,019)
(f) Total Pension Liability as of September 30, 2024 [(a)x(1+(b))]+(c)+(d)+[(e)x(1+.05*(b))]	$ 30,683,882	$ 31,019,476	$ 31,019,476
(g) Difference between Expected and Actual		$ 335,594	
(h) Less Liability Transferred for Immediate Recognition		$ –	
(i) Experience (Gain)/Loss = (g)-(h)		$ 335,594	
(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, 2024 was determined based on the annual actuarial funding valuation report prepared as of September 30, 2023. 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	Membership 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, 2023	$ 32,698,689	$ 2,487,363	$ 30,211,326
Changes for the year:			
Service cost	–	–	–
Interest	2,276,212	–	2,276,212
Changes of assumptions	–	–	–
Differences between expected and actual experience	335,594	–	335,594
Contributions - employer	–	4,767,599	(4,767,599)
Contributions - employees	–	3,887	(3,887)
Net Investment Income	–	576,005	(576,005)
Benefit payments, including refunds of employee contributions	(4,291,019)	(4,291,019)	–
Administrative expense	–	–	–
Transfers among employers	–	–	–
Net changes	(1,679,213)	1,056,472	(2,735,685)
Balance at September 30, 2024	$ 31,019,476	$ 3,543,835	$ 27,475,641

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	$ 29,404,615	$ 27,475,641	$ 25,761,391

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, 2024 and 2023. The supporting actuarial information is included in the GASB Statement No. 68 Report for the ERS prepared as of September 30, 2024 and 2023. 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, 2025 and 2024, the University recognized pension expense of $2,344,200 and $2,885,018, respectively. At September 30, 2025, 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	–	261,181
Employer contributions subsequent to the measurement date	4,673,467	–
	$ 4,673,467	$ 261,181

$4,673,467 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, 2026. 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:	
2026	$ (60,510)
2027	$ (30,380)
2028	$ (95,733)
2029	$ (74,558)
2030	$ –

	Pension Expense
Service Cost	$ –
Interest on the total pension liability	2,276,212
Current-period benefit changes	–
Expensed portion of current-period difference between expected and actual experience in total pension liability	335,594
Expense portion of current-period changes of assumptions	–
Member contributions	(3,888)
Projected earnings on plan investments	(203,206)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(74,560)
Transfers among employers	–
Recognition of beginning deferred outflows of resources as pension expense	14,048
Recognition of beginning deferred inflows of resources as pension expense	–
Pension Expense (Income)	$ 2,344,200

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, 2025 and 2024, 3,300 and 3,347 employees, respectively, participated in the tax deferred annuity program. Contributions for 2025 were $26,516,377, which includes $5,007,917 from the University and $21,508,460 from its employees. Contributions for 2024 were $26,285,980, which includes $5,118,433 from the University and $21,167,547 from its employees.

Total salaries and wages during the fiscal year for covered employees participating in the plan were $338,959,635 and $331,570,169 for the fiscal years ended September 30, 2025 and 2024, 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, 2025 and 2024, 296 and 299 employees, respectively, participated in the plans. Contributions of $4,110,770 and $4,065,693 for fiscal years 2025 and 2024, 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 retired members and covered dependents are eligible to enroll in 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 $535,076,725 and $105,520,782 as of September 30, 2025 and September 30, 2024, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2023. The University's proportion of the net OPEB liability was based on all participating PEEHIP employers. At September 30, 2024, the University's proportion was 5.820179%, which was an increase of 0.330454% from its proportion measured as of September 30, 2023.

The University recognized OPEB expense of $31,696,024 and a reduction of expense of $31,213,150 for the years ended September 30, 2025 and September 30, 2024, respectively, with no special funding situations. At September 30, 2025, 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	$ 249,537,906	$ 115,484,262
Changes of assumptions	184,276,532	75,704,704
Net difference between projected and actual earnings on OPEB plan investments	–	13,201,230
Changes in proportion and differences between Employer contributions and proportionate share of contributions	104,752,230	48,376,178
Employer contributions subsequent to the measurement date	11,106,704	–
	$ 549,673,372	$ 252,766,374

$11,106,704 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, 2026.

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:		
2026	$	60,648,133
2027	$	52,281,414
2028	$	26,599,676
2029	$	47,168,485
2030	$	76,093,918
Thereafter	$	23,008,668

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 %
Projected Salary Increases[1]	5.00 - 3.25%
Long-Term Investment Rate of Return[2]	7.00 %
Municipal Bond Index Rate at the Measurement Date	3.89 %
Municipal Bond Index Rate at the Prior Measurement Date	4.53 %
Projected Year for Fiduciary Net Position (FNP) to be Depleted	2040
Single Equivalent Interest Rate at the Measurement Date	4.32 %
Single Equivalent Interest Rate at the Prior Measurement Date	7.00 %
Healthcare Cost Trend Rate	
Pre-Medicare Eligible	6.75 %
Medicare Eligible	**
Ultimate Trend Rate	
Pre-Medicare Eligible	4.50% in 2033 FYE
Medicare Eligible	4.50% in 2033 FYE

¹Includes 2.75% wage inflation.
²Compounded annually, net of investment expense, and including inflation
**Initial Medicare claims are set based on renewal premium rates through calendar year 2025 with an assumed 0% increase for the upcoming 2026-2028 negotiation period.

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, 2023 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 4.32%. 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 9.751% of the employer contributions were used to assist in funding retiree benefit payments in 2024 and it is assumed that the 9.751% 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 $904 in fiscal year 2026, $1,114 in 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. Therefore, the projected future benefit payments for all current plan members are projected through 2122.

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 (5.75% decreasing to 3.50% for pre-Medicare, Known decreasing to 3.50% for Medicare Eligible)	Current Healthcare Trend Rate (6.75% decreasing to 4.50% for pre-Medicare, Known decreasing to 4.50% for Medicare Eligible)	1% Increase (7.75% decreasing to 5.50% for pre-Medicare, Known decreasing to 5.50% for Medicare Eligible)
Net OPEB Liability	$ 430,423,979	$ 535,076,725	$ 670,026,570

The following table presents the University's proportionate share of the net OPEB liability of the Trust calculated using the discount rate of 4.32%, 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 (3.32%)	Current Discount Rate (4.32%)	1% Increase (5.32%)
Net OPEB Liability	$ 649,994,717	$ 535,076,725	$ 443,244,673

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, 2025. 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 311 and 337 total participants as of September 30, 2025 and 2024, 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 $490,487 and $649,107 for fiscal years ended September 30, 2025 and 2024, respectively. The retirees are responsible for funding approximately 40% of the healthcare premiums.

The University reported the Plan liability of $25,591,806 and $29,312,339 as of September 30, 2025 and 2024, respectively. The Plan liability was measured as of September 30, 2025, and the total Plan liability was determined by an actuarial valuation as of September 30, 2025.

The University recognized a reduction of expense of $1,612,949 and $781,266 for fiscal years ended September 30, 2025 and 2024, respectively. At September 30, 2025, 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, 2025, 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, 2025	
Measurement date	September 30, 2025	
Measurement period	October 1, 2024 to September 30, 2025	
Reporting date	September 30, 2025	
Collection date of census data	October 1, 2025	
	Fiscal 2025 Valuation	Fiscal 2024 Valuation
Interest rate		
Discount rate	4.56%	3.91%
Expected long term rate of return	NA	NA
Municipal bond rate	4.56%	3.91%
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 IRS 2024 Adjusted Scale MP-2021. Rationale: Most current mortality table and projection scale.	

Summary of Key Actuarial Methods and Assumptions

Health Care and Contribution Trend Rate

Fiscal Year End	Pre-65 Medical	Post-65 Medical
2025	8.00%	6.00%
2026	7.85%	5.95%
2027	7.70%	5.90%
2028	7.55%	5.85%
2029	7.40%	5.80%
2030	7.25%	5.75%
2031	7.10%	5.70%
2032	6.95%	5.65%
2033	6.80%	5.60%
2034	6.65%	5.55%
2035	6.50%	5.50%
2036	6.35%	5.45%
2037	6.20%	5.40%
2038	6.05%	5.35%
2039	5.90%	5.30%
2040	5.75%	5.25%
2041	5.60%	5.20%
2042	5.45%	5.15%
2043	5.30%	5.10%
2044	5.15%	5.05%
2045+	5.00%	5.00%

Ultimate medical trend rate is based on 2.60% long-term inflation, 1.40% 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, 2025 Annual Medical Per Capita Costs

Age	Cost
55	$12,270
60	$15,033
64	$17,987
65	$6,113
70	$7,430
75	$8,082
80	$8,405
85	$8,273

Change in Key Assumptions and Methods from Prior Valuation

Interest rate	The discount rate was updated from 3.91% as of September 30, 2024 to 4.56% as of September 30, 2025.
Trend rates	The medical trend rate table was updated for fiscal year 2025.

Changes in the Net Plan Liability

	Total Plan Liability (a)	Plan Fiduciary Position (b)	Net Plan Liability (a)-(b)
Balances at September 30, 2024	$ 29,312,339	$ –	$ 29,312,339
Changes for the Year			
Service Cost	1,741	–	1,741
Interest on the total Plan Liability	1,104,977	–	1,104,977
Differences between expected and actual experience	(1,724,722)	–	(1,724,722)
Changes in plan provisions	–	–	–
Employer contributions	–	2,107,584	(2,107,584)
Changes in assumptions	(994,945)	–	(994,945)
Net investment income	–	–	–
Benefits payments	(2,107,584)	(2,107,584)	–
Administrative expense	–	–	–
Other changes	–	–	–
Net Changes	(3,720,533)	–	(3,720,533)
Balances at September 30, 2025	$ 25,591,806	$ –	$ 25,591,806

The discount rate used to measure the Plan liability at September 30, 2025 was 4.56%.

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	$23,616,048	$25,591,806	$27,837,630

The following table presents the net Plan liability using the discount rate of 4.56%, 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 (3.56%)	Discount Rate (4.56%)	1% Increase (5.56%)
Net OPEB Liability (Asset)	$28,024,182	$25,591,806	$23,498,789

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, 2025 and 2024, was $988,061 and $962,501, 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, 2025 and 2024, was $3,150,816 and $3,665,563, 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, 2025 and 2024, of $24,416,784 and $12,146,026, 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 $34,644,824 and $27,481,707 at September 30, 2025 and 2024, respectively, of which $23,666,023 and $27,481,706, respectively, were considered current.

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 $7,868,397 and $8,161,733 at September 30, 2025 and 2024, respectively. Also included in deposits held in custody of others are the agency funds. These amounts totaled $7,743,945 and $8,168,196 at September 30, 2025 and 2024, 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, 2025 and 2024, are as follows:

	2025	2024
Tuition and fees, net	$ 245,698,542	$ 231,327,821
Federal, state and local government grants and contracts, net	45,375,342	23,888,797
Auxiliary, net	54,873,864	45,177,904
Plant	1,261,056	1,777,830
Total unearned revenue	$ 347,208,804	$ 302,172,352

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, 2025 and 2024, the total estimated pollution remediation liability (estimated using the expected cash-flow technique) is $7,233,048 and $10,168,591, respectively. The current portion of this amount ($3,108,688 and $1,516,731, respectively) is included in other accrued liabilities and the long-term portion ($4,124,360 and $8,651,860, 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, 2025, are as follows:

Description	September 30, 2024	Additions	Reductions	September 30, 2025	Due Within One Year
Notes Payable, Bonds Payable and Lease Obligations					
General Revenue Bonds	$ 948,716,000	$ 344,735,000	$ 285,953,000	$1,007,498,000	$ 63,513,000
Unamortized Bond Premium	40,498,957	40,983,883	17,312,920	64,169,920	7,528,410
Total Bonds Payable	989,214,957	385,718,883	303,265,920	1,071,667,920	71,041,410
Lease and SBITA Obligations	102,694,476	53,974,743	34,607,266	122,061,953	34,008,767
Lease Obligations - component units	50,673,260	–	843,738	49,829,522	693,220
Unamortized Lease Premium	466,255	–	40,148	426,107	37,924
Total Leases and SBITA Payable	153,833,991	53,974,743	35,491,152	172,317,582	34,739,911
Notes Payable	3,125,000	–	3,125,000	–	–
Total Notes, Bonds, and Leases Payable	$1,146,173,948	$ 439,693,626	$ 341,882,072	$1,243,985,502	$ 105,781,321
Other Liabilities					
Compensated Absences	$ 27,481,706	$ 7,163,118	$ –	$ 34,644,824	$ 23,666,023
Net Pension Liability	1,070,080,328	–	170,663,687	899,416,641	–
Leischuck Annuity Payable	158,411	–	1,824	156,587	–
Pollution Remediation Liability	10,168,591	–	2,935,543	7,233,048	3,108,688
Self Insurance Liability	4,739,964	–	489,187	4,250,777	–
Net Postemployment Benefit Liability	134,833,120	425,835,411	–	560,668,531	–
Total Other Liabilities	1,247,462,120	432,998,529	174,090,241	1,506,370,408	26,774,711
Total Long-Term Liabilities	$2,393,636,068	$ 872,692,155	$ 515,972,313	$2,750,355,910	$ 132,556,032

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					
Compensated Absences	$ 25,901,882	$ 1,579,824	$ –	$ 27,481,706	$ 27,481,706
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	1,170,641,847	45,567,444	(31,252,829)	1,247,462,120	28,998,437
Total Long-Term Liabilities	$2,329,152,296	$ 141,040,924	$ 76,557,152	$2,393,636,068	$ 105,705,848

(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.

In 2025, the University defeased certain outstanding bonds. This refunding resulted in a gain (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 gain is presented as a deferred inflow of resources that is amortized over the life of the old or new bonds, whichever is shorter. The University is amortizing the deferred gain presented below over the life of the new bonds.

Deferred inflows of resources are summarized as follows:

	September 30, 2025	September 30, 2024
Nonexchange transactions	$ 234,378	$ 120,155
Pension and OPEB	411,727,555	369,613,654
Leases	5,461,826	4,534,043
Gain on bond refunding	8,300,761	–
Total deferred inflows	$ 425,724,520	$ 374,267,852

(15) CONTRACTS AND GRANTS

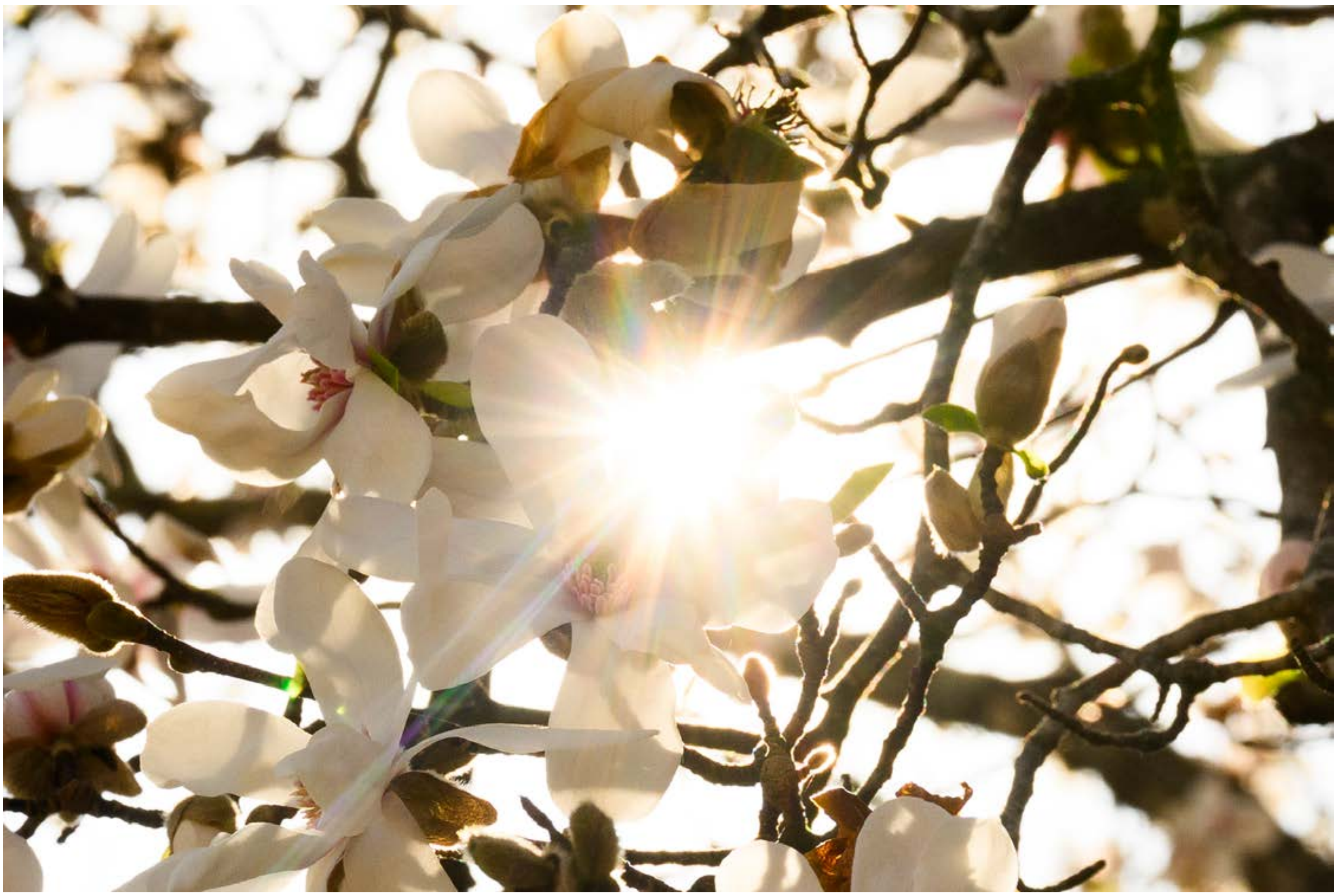
The University has been awarded approximately $317.7 million in contracts and grants that have not been received or expended as of September 30, 2025. These awards, which represent commitments of sponsors to provide funds for research and training projects, have not been reflected in the financial statements.

(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 $42.8 million and $39.8 million in facilities and administrative cost recovery for the years ended September 30, 2025 and 2024, 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 $741.2 million. At September 30, 2025, the estimated remaining cost to complete the projects is approximately $208.2 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, 2025 and 2024, 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, 2025

	Compensation and Benefits	Scholarships and Fellowships	Utilities	Other Supplies and Services	Depreciation and Amortization	Total
Instruction	$ 257,284,988	$ 985,941	$ 47,423	$ 60,423,053	$ –	$ 318,741,405
Research	210,934,611	5,549,800	13,206	91,114,537	–	307,612,154
Public Service	92,204,996	330,369	59,272	54,716,962	–	147,311,599
Academic Support	147,957,693	52,120	1,896	35,343,924	–	183,355,633
Library	9,559,344	–	–	13,112,165	–	22,671,509
Student Services	42,122,054	17,728	–	19,564,801	–	61,704,583
Institutional Support	141,514,446	–	–	10,182,074	–	151,696,520
Operation and Maintenance	55,107,573	–	25,778,710	72,118,301	–	153,004,584
Scholarships and Fellowships	31,778,841	25,813,951	–	161,830	–	57,754,622
Auxiliaries	88,402,828	725,443	8,031,486	79,354,043	–	176,513,800
Depreciation and Amortization	–	–	–	–	159,030,573	159,030,573
	$1,076,867,374	$ 33,475,352	$ 33,931,993	$ 436,091,690	$ 159,030,573	$1,739,396,982

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

(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 two current members 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 2025.

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. Pursuant to an operating agreement referred to as the Advancement Services Agreement (the Agreement), 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.

The University is party to an agreement with the AUF whereby the Investment Committee manages the University's endowment and the 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 AUF's 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, 2025 and 2024, are as follows:

	2025	2024
AUF's allocable costs pursuant to the Agreement	$ 5,611,854	$ 5,149,628
Advancement costs paid by AUF	(3,409,590)	(3,336,049)
Net settlements	$ 2,202,264	$ 1,813,579

Other transactions between AUF and the University for the years ended September 30, 2025 and 2024, are as follows:

	2025	2024
Amounts due to the University reported in other liabilities	$ 224,712	$ 195,274
Endowment management fee received from the University reported in other revenues	$ 3,292,477	$ 3,102,805
Payments to the University for event ticket purchases reported in other program and fundraising expenses	$ 248,426	$ 264,187

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 $213,805 and $208,972 for the years ended September 30, 2025 and 2024, 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 Macon 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 quasi-endowed funds and annually makes distributions from these investments directly to the Association, which are reported as other program services expense on the Consolidated Statements of Activities and Changes in Net Assets.

Information relating to the Association as of and for the years ended September 30, 2025 and 2024, is as follows:

	2025	2024
Pooled investments held by AUF	$ 11,894,832	$ 11,304,207
Amounts due from the Association reported in other assets	$ –	$ 256
Amounts due to the Association reported in other liabilities	$ 23,191	$ –
Amounts distributed from investments, net of administrative fee, reported in investment income	$ 433,470	$ 421,415
Grants from the Association for scholarship matching and other endowments reported in public support	$ –	$ 5,455
Payments to the Association for event ticket purchases reported in other program and fund raising expenses	$ 90,925	$ 44,500

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, 2025 and 2024, is as follows:

	2025	2024
Pooled investments held by AUF	$ 13,401,390	$ 12,645,310
Amounts due to TUF reported in other liabilities	$ 2,871,000	$ –
Amounts distributed from investments, net of administrative fee, reported in investment income	$ 532,543	$ 513,712
Payments to TUF for ticket priority reported in fund raising expenses	$ 1,063,846	$ 598,760

Auburn Alumni Association

Auburn University Advancement

Under the Agreement described above, for the year ended September 30, 2025, costs paid by the Association were $1,365,653. The Association's allocable costs pursuant to the Agreement were $1,484,808, resulting in a net payable of $119,155.

The Association and the University

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, 2025 and 2024, from the University totaled $343,702 and $343,702, respectively. In addition to rents received in accordance with the building lease agreement, the Association also received $32,154 and $45,880 for event space rentals for the years ended September 30, 2025 and 2024, respectively.

The Association contributed $152,406 and $129,460 to the University for scholarships and grants for the years ended September 30, 2025 and 2024, 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, 2025 and 2024 is as follows:

	2025	2024
Pooled investments held by AUF	$ 11,894,832	$ 11,304,207
Amounts received from pooled investments, net of administrative fee, reported in investment income	$ 433,470	$ 421,415
Grants to AUF for scholarship endowments	$ –	$ 5,455
Payments received from AUF for event ticket purchases reported in Program Service Revenue	$ 90,925	$ 44,500

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 $71,888,457 and $68,985,985 during the years ended June 30, 2025 and 2024, 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, 2025 and 2024, AUF incurred obligations of $218,168 and $201,453, 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, 2025 and 2024, 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, 2025 and 2024, obligations of $21,439,796 and $25,582,200 related to these transactions, respectively, were outstanding. TUF paid the 2024 obligation during fiscal year 2025, and it intends to pay the 2025 obligation during fiscal year 2026. Of the $21,439,796 and $25,582,200 shown as payable as of June 30, 2025 and June 30, 2024, respectively, $80,151 and $5,206,124 was paid prior to September 30, 2025 and 2024, respectively; therefore, the remaining amounts owed at September 30, 2025 and 2024 were $21,359,645 and $20,376,076, respectively.

As indicated above TUF balances are as of June 30, 2025 and 2024; however, the University believes these figures are not materially different than September 30, 2025 and 2024, 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 $155,444 were recognized by ARTF during each fiscal year 2025 and 2024, 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, 2025 and 2024 was $382,382 and $437,334, 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, 2025, 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 2025 and 2024. The discount is amortized using the effective interest method. Amortization of the discount was $11,025 and $10,514 during fiscal year 2025 and 2024, 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 2025 and 2024. The discount is amortized using the effective interest method. Amortization of the discount was $20,108 and $18,973 during fiscal year 2025 and 2024, 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 2025 and 2024. The discount is amortized using the effective interest method. Amortization of the discount was $7,555 and $6,764 during fiscal year 2025 and 2024, 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 2025 and 2024. The discount is amortized using the effective interest method. Amortization of the discount was $5,322 and $4,668 during fiscal year 2025 and 2024, 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 June 30, 2064, 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 2025 and 2024. The discount is amortized using the effective interest method. Amortization of the discount was $4,867 and $4,269 during fiscal year 2025 and 2024, 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 2025 and 2024. Personnel costs incurred by the University and not reimbursed by ARTF were $973,268 and $1,252,277 in fiscal year 2025 and 2024, 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, 2025 and 2024, ARTF owed the University $58,759 and $58,492, 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 $3,236,371 and $2,322,480 at September 30, 2025 and 2024, 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 eleven University departments in fiscal year 2025, 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 $4,232,436 and $3,442,719 from the University during fiscal years ended September 30, 2025 and 2024, respectively.

During fiscal year 2024, common area maintenance (CAM) additional charges of $74,081 related to calendar year 2023, were billed to tenants of Building 1. Of this total, $8,669 was billed to third-party tenants and $65,412 was billed to the University related tenants. During fiscal year 2025, CAM additional charges of $38,377 related to calendar year 2024, were billed to tenants of Building 1. Of this total, $7,448 was billed to third-party tenants and $30,929 was billed to the University related tenants.

During fiscal year 2024, CAM refunds of $208,355 related to calendar year 2023, were issued to tenants of Building 5. Of this total, $67,627 was refunded to third-party tenants and $140,728, which was related to the University tenants, 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 2025, CAM additional charges of $27,050 related to calendar year 2024 were billed to tenants of Building 5. Of this total, $6,175 was billed to third-party tenants and $20,875 was billed to the University related tenants.

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 2025 and 2024, $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 $342,012 and $336,013 in fiscal year 2025 and 2024, 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 $158.8 million and $158.0 million under these programs during the fiscal years ended September 30, 2025 and 2024, respectively. AUM disbursed approximately $22.2 million and $29.3 million under these programs during the fiscal years ended September 30, 2025 and 2024, respectively.

(22) IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

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.

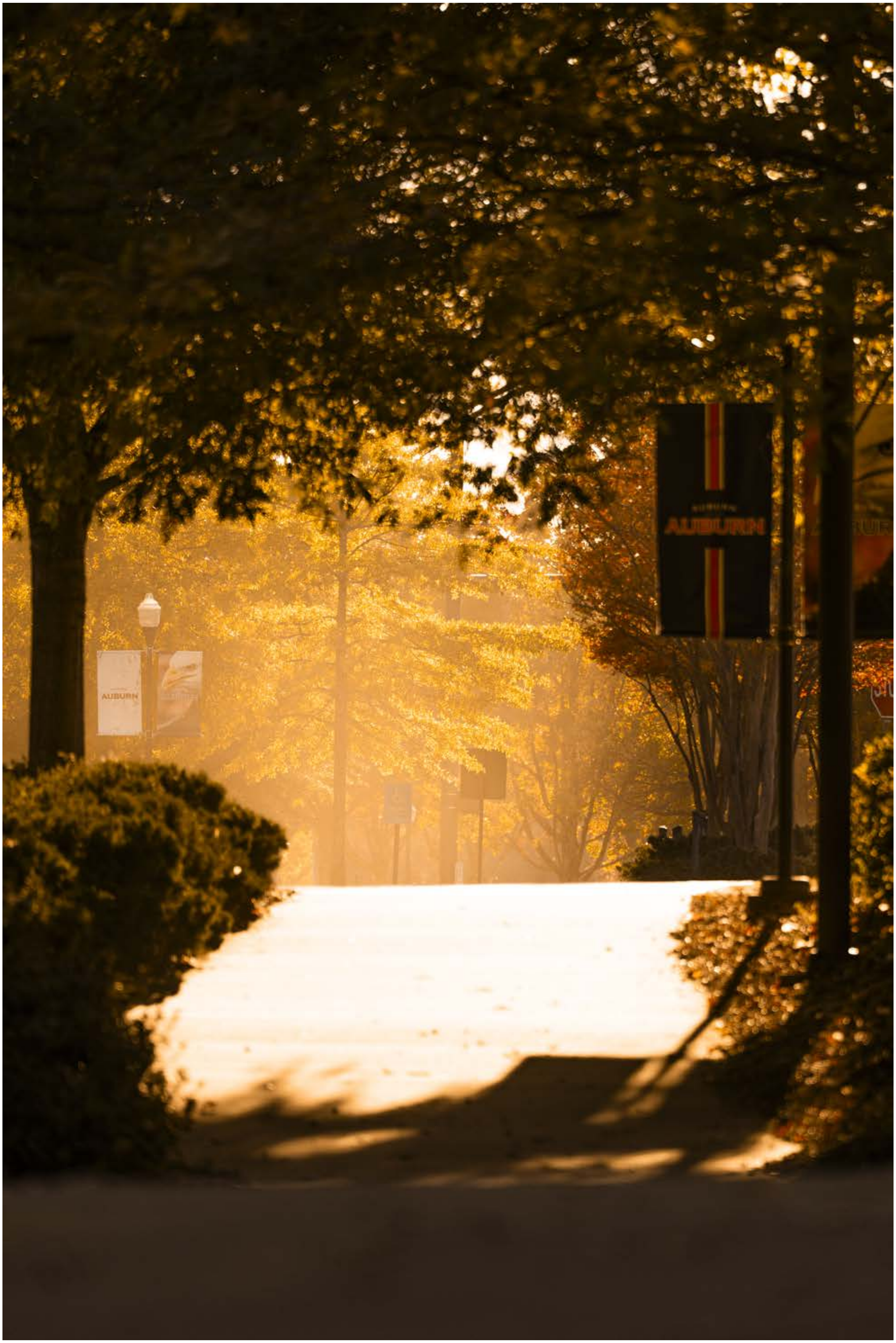
Statement No. 105, *Subsequent Events*, was issued in December 2025. This Statement defines the timeframe for which subsequent events must be evaluated and requires the disclosure of the date through which they are evaluated. It also clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The University is currently evaluating the financial statement impact of this Statement.

(23) SUBSEQUENT EVENTS

Subsequent to year-end, the University terminated its employment contract with its head football coach and certain other coaching personnel. Athletic funds will pay the remaining financial obligation beginning in fiscal year 2026 and continuing through fiscal year 2029.

On November 25, 2025, the University entered into an agreement to lease approximately 5.71 acres to ARTF. ARTF will pay annual rent of $1 to the University under the terms of the lease. The ground lease agreement expires on November 24, 2065. Concurrently, for the purpose of constructing Building 8 (RFID Project), ARTF agreed to sublease the project site to The Industrial Development Board of the City of Auburn (IDB). The IDB will pay annual rent of $1 to ARTF under the terms of the sublease. On November 25, 2025, ARTF entered into a project lease with the IDB whereby ARTF will lease Building 8 from the IDB. Concurrently, ARTF entered into a project sublease with the University whereby the University will sublease Building 8. The RFID project is being financed through Bond issuance by the IDB. The University agreed to pay the Bond debt service over a term of 10 years after construction is completed. The project lease and project sublease will expire upon close of the Bond Term.

In fiscal year 2025, 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. The University amended the agreement in November 2025 to note the lease term will commence upon completion of the building, which is expected in fiscal year 2026.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2025

FINANCIAL REPORT

UNAUDITED REQUIRED SUPPLEMENTAL INFORMATION

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

	2016	2017	2018	2019
University's proportion of the collective net pension liability	5.965792 %	6.146014 %	6.306790 %	6.475262 %
University's proportionate share of the collective net pension liability	$624,361,000	$665,367,000	$619,862,000	$643,808,000
University's covered payroll during the measurement period*	$380,477,086	$395,094,076	$422,375,257	$440,124,441
University's proportionate share of the collective net pension liability as a percentage of its covered payroll	164.10 %	168.41 %	146.76 %	146.28 %
Plan fiduciary net position as a percentage of the total collective pension liability	67.51 %	67.93 %	71.50 %	72.29 %

*University's covered payroll during the measurement period is the total covered payroll (see GASB Statement No. 82). For fiscal year 2025, the measurement period is October 1, 2023 – September 30, 2024.

Teachers' Retirement System Schedule of System Contributions

	2016	2017	2018	2019
Contractually Required Contribution	$46,139,070	$49,273,810	$51,809,686	$55,172,904
Contributions in relation to the contractually required contribution	46,139,070	49,273,810	51,809,686	55,172,904
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
System covered payroll	$395,094,076	$422,375,257	$440,124,441	$463,535,019
Contributions as a percentage of covered payroll	11.68%	11.67%	11.77%	11.90%

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

2020	2021	2022	2023	2024	2025
6.396880 %	6.677570 %	6.576565 %	6.394119 %	6.516352 %	6.703041 %
$707,297,000	$825,992,000	$619,533,000	$993,697,000	$1,039,869,000	$871,941,000
$463,535,019	$482,882,303	$488,775,252	$507,402,494	$552,613,171	$598,738,750
152.59 %	171.05 %	126.75 %	195.84 %	188.17 %	145.63 %
69.85 %	67.72 %	76.44 %	62.21 %	63.57 %	71.41 %

*University's covered payroll during the measurement period is the total covered payroll (see GASB Statement No. 82). For fiscal year 2025, the measurement period is October 1, 2023 – September 30, 2024.

Teachers' Retirement System Schedule of System Contributions

2020	2021	2022	2023	2024	2025
$57,443,019	$57,486,747	$59,826,466	$65,601,006	$ 71,399,228	$83,297,062
57,443,019	57,486,747	59,826,466	65,601,006	71,399,228	83,297,062
$ –	$ –	$ –	$ –	$ –	$ –
$482,882,303	$488,775,252	$507,402,494	$552,613,171	$ 598,738,750	$646,938,406
11.90%	11.76%	11.79%	11.87%	11.92%	12.88%

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

	2015	2016	2017	2018
Service cost	$ 46,380	$ 21,595	$ –	$ –
Interest	3,678,959	3,539,730	3,490,964	3,329,186
Changes of benefit terms	–	–	–	–
Differences between expected and actual experience	264,685	590,134	(238,683)	587,695
Changes of assumptions	–	2,271,808	–	130,809
Benefit payments, including refunds of employee contributions	(5,501,945)	(5,958,850)	(5,291,519)	(5,387,960)
Net change in total pension liability	$ (1,511,921)	$ 464,417	$ (2,039,238)	$ (1,340,270)
Total pension liability - beginning	48,737,965	47,226,044	47,690,461	45,651,223
Total pension liability - ending (a)	$ 47,226,044	$ 47,690,461	$ 45,651,223	$ 44,310,953

Employees' Retirement System Plan Fiduciary Net Position

	2015	2016	2017	2018
Contributions-employer	$ 4,159,117	$ 5,645,920	$ 5,336,057	$ 5,721,023
Contributions-member	104,131	80,506	66,106	63,922
Net investment income	9,066	3,837	–	21,698
Benefits payments,including refunds of employee contributions	(5,501,945)	(5,958,850)	(5,291,519)	(5,387,960)
Transfers among employers	–	–	–	–
Net change in plan fiduciary net position	$(1,229,631)	$ (228,587)	$ 110,644	$ 418,683
Plan net position - beginning	1,383,525	153,894	(74,693)	35,951
Plan net position - ending (b)	$ 153,894	$ (74,693)	$ 35,951	$ 454,634
Net pension liability - ending (a)-(b)	$47,072,150	$47,765,154	$45,615,272	$43,856,319
Plan fiduciary net position as a percentage of total pension liability	0.33 %	(0.16)%	0.08%	1.03 %
Covered payroll*	$ 2,775,630	$ 2,138,954	$ 1,755,903	$ 1,373,434
Net pension liability as a percentage of covered payroll	1,695.91 %	2,233.11 %	2,597.82 %	3,193.19 %

*Employer’s covered payroll during the measurement period is the total covered payroll. For fiscal year 2025, the measurement period is October 1, 2023 - September 30, 2024.

Employees’ Retirement System Schedule of Employer Contributions

	2016	2017	2018	2019
Actuarially determined contribution*	$ 5,629,191	$ 5,321,011	$ 5,680,659	$ 4,617,318
Contributions in relation to the actuarially determined contribution	5,629,191	5,321,011	5,680,659	4,617,318
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
Covered payroll**	$ 2,138,954	$ 1,755,903	$ 1,373,434	$ 1,186,971
Contributions as a percentage of covered payroll	263.17 %	303.04 %	413.61 %	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 2025 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

2019	2020	2021	2022	2023	2024
$ –	$ –	$ –	$ –	$ –	$ –
3,187,077	3,026,612	2,770,175	2,579,982	2,377,578	2,276,212
–	–	–	–	–	–
272,197	(1,128,951)	(151,147)	(769,005)	639,728	335,594
–	–	935,822.00	–	–	–
(5,840,684)	(5,245,780)	(5,210,260)	(4,590,778)	(4,464,830)	(4,291,019)
$ (2,381,410)	$ (3,348,119)	$ (1,655,410)	$ (2,779,801)	$ (1,447,524)	$ (1,679,213)
44,310,953	41,929,543	38,581,424	36,926,014	34,146,213	32,698,689
$ 41,929,543	$ 38,581,424	$ 36,926,014	$ 34,146,213	$ 32,698,689	$ 31,019,476

Employees' Retirement System Plan Fiduciary Net Position

2019	2020	2021	2022	2023	2024
$ 4,621,907	$ 6,828,787	$ 5,530,839	$ 4,946,145	$ 5,111,873	$ 4,767,599
35,540	18,830	10,045	4,750	3,777	3,888
–	–	230,626	(206,482)	248,423	576,005
(5,840,684)	(5,245,780)	(5,210,260)	(4,590,778)	(4,464,830)	(4,291,019)
–	–	–	–	–	–
$(1,183,237)	$ 1,601,837	$ 561,250	$ 153,635	$ 899,243	$ 1,056,473
454,634	(728,603)	873,234	1,434,484	1,588,119	2,487,362
$ (728,603)	$ 873,234	$ 1,434,484	$ 1,588,119	$ 2,487,362	$ 3,543,835
$42,658,146	$37,708,190	$35,491,530	$32,558,094	$30,211,327	$27,475,641
(1.74)%	2.26%	3.88 %	4.65 %	7.61 %	11.42 %
$ 1,186,971	$ 1,575,784	$ 1,421,993	$ 1,271,638	$ 1,314,152	$ 1,225,652
3,593.87 %	2,392.98 %	2,495.90 %	2,560.33 %	2,298.92 %	2,241.72 %

*Employer's covered payroll during the measurement period is the total covered payroll. For fiscal year 2025, the measurement period is October 1, 2023 - September 30, 2024.

Employees' Retirement System Schedule of Employer Contributions

2020	2021	2022	2023	2024	2025
$ 6,129,799	$ 5,531,554	$ 4,946,674	$ 5,112,053	$ 4,767,785	$ 4,673,469
6,129,799	5,531,554	4,946,674	5,112,053	4,767,785	4,673,469
$ –	$ –	$ –	$ –	$ –	$ –
$ 1,575,784	$ 1,421,993	$ 1,271,638	$ 1,314,152	$ 1,225,652	$ 1,201,406
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 2025 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 2025 were based on the September 30, 2022 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:	2.7 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 2025, the measurement period is October 1, 2023–September 30, 2024.

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	2025
5.247374%	4.076488%	5.489726%	5.820179%
$271,122,023	$ 71,030,699	$105,520,782	$535,076,725
$488,775,252	$507,402,494	$552,613,171	$598,738,750
55.47%	14.00%	19.09%	89.37%
27.11%	48.39%	49.42%	20.41%

PEEHIP Schedule of Contributions
for the Fiscal Year Ended September 30

2022	2023	2024	2025
$ 7,791,674	$ 8,545,444	$ 8,338,984	$ 11,106,704
$ 7,791,674	$ 8,545,444	$ 8,338,984	$ 11,106,704
–	–	–	–
$507,402,494	$552,613,171	$598,738,750	$646,938,406
1.54%	1.55%	1.39%	1.72%


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PEEHIP Notes to Required Supplementary Information for the Year Ended September 30, 2025

Changes in actuarial assumptions
In fiscal year 2024, assumptions regarding aging factors were adjusted to reflect actual and anticipated experience more closely. Additionally, future healthcare trend rates for the Medicare Advantage Plan were updated.

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

In fiscal year 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 fiscal year 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, three years prior to the end of the fiscal year in which contributions are reported. Therefore, the actuarially determined employer contribution for fiscal year ending September 30, 2024 is determined based on the actuarial valuation as of September 30, 2021. 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	20 years, closed
Asset Valuation Method	Market Value of Assets
Inflation	2.50 %
Healthcare Cost Trend Rate:	
Pre-Medicare Eligible	6.50 %
Medicare Eligible	*
Ultimate Trend Rate:	
Pre-Medicare Eligible	4.50 %
Medicare Eligible	4.50 %
Year of Ultimate Trend Rate	2031 for Pre-Medicare Eligible
	2027 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 2025.

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	2025
$ 6,946	$ 1,557	$ 1,494	$ 1,741
804,708	1,510,875	1,443,521	1,104,977
–	–	–	–
8,432,714	(2,183,739)	(1,698,148)	(1,724,722)
(8,525,622)	(301,993)	(528,133)	(994,945)
(1,754,318)	(2,209,360)	(2,164,923)	(2,107,584)
(1,035,572)	(3,182,660)	(2,946,189)	(3,720,533)
36,476,760	35,441,188	32,258,528	29,312,339
$ 35,441,188	$ 32,258,528	$ 29,312,339	$ 25,591,806
1,754,318	2,209,360	2,164,923	2,107,584
–	–	–	–
(1,754,318)	(2,209,360)	(2,164,923)	(2,107,584)
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
$ 35,441,188	$ 32,258,528	$ 29,312,339	$ 25,591,806
–	–	–	–
$95,840	$100,750	$112,309	$105,779
36,979.54%	32,018.39%	26,099.72%	24,193.65%

Schedule of Contributions

2022	2023	2024	2025
718,748	–	–	–
1,754,318	2,209,360	2,164,923	2,107,584
(1,035,570)	(2,209,360)	(2,164,923)	(2,107,584)
95,840	100,750	112,309	105,779
1830.47 %	2192.91 %	1927.65 %	1992.44 %

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 3.91% as of September 30, 2024 to 4.56% as of September 30, 2025.
Trend rates	The medical trend rate table was updated for fiscal year 2025.

AUBURN UNIVERSITY

2025 FINANCIAL REPORT

UNAUDITED DIVISIONAL FINANCIAL STATEMENTS

AUBURN UNIVERSITY MAIN CAMPUS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(UNAUDITED)

	2025
ASSETS	
Current assets	
Cash and cash equivalents	$ 452,480,820
Operating investments	335,603,474
Accounts receivable, net	109,403,163
Student accounts receivable, net	45,329,718
Leases and loans receivable, net	1,962,626
Accrued interest receivable	4,463,497
Inventories	9,162,603
Prepaid expenses	72,298,311
Due from other funds	3,740,011
Total current assets	1,034,444,223
Noncurrent assets	
Investments	1,120,705,828
Leases and loans receivable, net	6,348,132
Investment in plant, net	2,599,143,762
Due from other funds	66,916,082
Total noncurrent assets	3,793,113,804
Total assets	4,827,558,027
DEFERRED OUTFLOWS OF RESOURCES	
Loss on refunding of bonds	15,438,168
Pension and OPEB	633,159,254
Total deferred outflows of resources	648,597,422

AUBURN UNIVERSITY MAIN CAMPUS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(UNAUDITED)

	2025
LIABILITIES	
Current liabilities	
Accounts payable	$ 117,540,623
Accrued salaries and wages	8,061,782
Accrued compensated absences	19,947,643
Accrued interest payable	14,231,657
Other accrued liabilities	14,480,444
Student deposits	7,249,322
Deposits held in custody	14,757,998
Unearned revenues	327,027,793
Lease and SBITA obligations	33,214,438
Lease obligations - Component Units	693,220
Noncurrent liabilities-current portion	71,041,410
Total current liabilities	628,246,330
Noncurrent liabilities	
Accrued compensated absences	9,253,824
Bonds and notes payable	1,000,626,510
Lease and SBITA obligations	87,496,198
Lease obligation - Component Units	49,136,302
Pension and OPEB	1,145,776,527
Other noncurrent liabilities	8,531,724
Due to other funds	68,169,595
Total noncurrent liabilities	2,368,990,680
Total liabilities	2,997,237,010
DEFERRED INFLOWS OF RESOURCES	
Nonexchange transactions	234,378
Leases	5,461,826
Pension and OPEB	336,599,645
Gain on refunding of bonds	8,300,761
Total deferred inflows of resources	350,596,610
NET POSITION	
Net investment in capital assets	1,614,353,160
Restricted	
Nonexpendable	26,070,120
Expendable:	
Scholarships, research, instruction, other	245,904,693
Loans	4,410,636
Capital projects	40,499,484
Unrestricted	197,083,736
Total net position	$ 2,128,321,829


TIGER TRANSIT

AUBURN UNIVERSITY MAIN CAMPUS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

	2025
OPERATING REVENUES	
Tuition and fees, net of scholarship allowances of $199,719,491	$ 578,965,750
Federal appropriations	397
Federal grants and contracts, net	200,100,909
State and local grants and contracts, net	18,775,450
Nongovernmental grants and contracts, net	21,432,263
Sales and services of educational departments	76,788,036
Auxiliary revenue, net of scholarship allowances of $13,138,870	192,277,811
Other operating revenues	35,802,568
Total operating revenues	1,124,143,184
OPERATING EXPENSES	
Compensation and benefits	922,341,264
Scholarships and fellowships	29,507,019
Utilities	28,151,690
Other supplies and services	379,753,405
Depreciation and amortization	148,489,301
Total operating expenses	1,508,242,679
Operating loss	(384,099,495)
NONOPERATING REVENUES (EXPENSES)	
State appropriations	319,693,317
Gifts	65,807,367
Grants	24,400,362
Net investment income	118,516,539
Interest expense on capital debt	(32,442,076)
Nonoperating revenues, net	495,975,509
Income before other changes in net position	111,876,014
OTHER CHANGES IN NET POSITION	
Capital gifts and grants	9,947,572
Additions to permanent endowments	237,116
Net increase in net position	122,060,702
Net position - beginning of year	2,006,261,127
Net position - end of year	$ 2,128,321,829

AUBURN UNIVERSITY AT MONTGOMERY

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(UNAUDITED)

	2025
ASSETS	
Current assets	
Cash and cash equivalents	$ 10,743,495
Operating investments	7,968,414
Accounts receivable, net	2,861,692
Student accounts receivable, net	10,107,596
Leases and loans receivable, net	133,939
Accrued interest receivable	42,412
Inventories	838,209
Prepaid expenses	3,592,011
Total current assets	36,287,768
Noncurrent assets	
Investments	26,609,522
Leases and loans receivable, net	275,297
Investment in plant, net	117,940,170
Due from other funds	57,228,698
Total noncurrent assets	202,053,687
Total assets	238,341,455
DEFERRED OUTFLOWS OF RESOURCES	
Pension and OPEB	57,420,344
Total deferred outflows of resources	57,420,344

AUBURN UNIVERSITY AT MONTGOMERY

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(UNAUDITED)

	2025
LIABILITIES	
Current liabilities	
Accounts payable	$ 2,873,297
Accrued salaries and wages	739,640
Accrued compensated absences	1,347,883
Accrued interest payable	16,029
Student deposits	215,953
Deposits held in custody	869,742
Unearned revenues	16,922,833
Lease and SBITA obligations	623,193
Due to other funds	4,458,134
Total current liabilities	28,066,704
Noncurrent liabilities	
Accrued compensated absences	625,291
Lease and SBITA obligations	559,569
Pension and OPEB	113,489,711
Due to other funds	54,301,903
Total noncurrent liabilities	168,976,474
Total liabilities	197,043,178
DEFERRED INFLOWS OF RESOURCES	
Pension and OPEB	33,134,133
Total deferred inflows of resources	33,134,133
NET POSITION	
Net investment in capital assets	57,827,110
Restricted	
Nonexpendable	5,424,384
Expendable:	
Scholarships, research, instruction, other	34,114,246
Loans	94,707
Capital projects	2,903
Unrestricted	(31,878,862)
Total net position	$ 65,584,488

AUBURN UNIVERSITY AT MONTGOMERY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

	2025
OPERATING REVENUES	
Tuition and fees, net of scholarship allowances of $19,410,418	$ 35,481,073
Federal grants and contracts, net	1,833,253
State and local grants and contracts, net	3,729,049
Nongovernmental grants and contracts, net	311,955
Sales and services of educational departments	1,486,107
Auxiliary revenue, net of scholarship allowances of $2,176,950	6,399,785
Other operating revenues	2,079,073
Total operating revenues	51,320,295
OPERATING EXPENSES	
Compensation and benefits	71,370,598
Scholarships and fellowships	3,790,574
Utilities	4,565,948
Other supplies and services	21,807,289
Depreciation and amortization	7,025,361
Total operating expenses	108,559,770
Operating loss	(57,239,475)
NONOPERATING REVENUES (EXPENSES)	
State appropriations	42,376,888
Gifts	1,421,080
Grants	9,411,580
Net investment (loss) income	5,975,029
Interest expense on capital debt	(1,735,027)
Nonoperating revenues, net	57,449,550
Income before other changes in net position	210,075
OTHER CHANGES IN NET POSITION	
Additions to permanent endowments	16,731
Net increase in net position	226,806
Net position - beginning of year	65,357,682
Net position - end of year	$ 65,584,488

ALABAMA AGRICULTURAL EXPERIMENT STATION

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(UNAUDITED)

	2025
ASSETS	
Current assets	
Cash and cash equivalents	$ 10,741,597
Operating investments	7,967,005
Accounts receivable, net	1,735,366
Total current assets	20,443,968
Noncurrent assets	
Investments	26,604,816
Investment in plant, net	36,574,426
Due from other funds	2,145,629
Total noncurrent assets	65,324,871
Total assets	85,768,839
DEFERRED OUTFLOWS OF RESOURCES	
Pension and OPEB	31,606,632
Total deferred outflows of resources	31,606,632
LIABILITIES	
Current liabilities	
Accounts payable	998,067
Accrued salaries and wages	342,996
Accrued compensated absences	867,684
Accrued interest payable	803
Deposits held in custody	6,400
Unearned revenues	2,356,195
Lease obligations	89,827
Due to other funds	718,123
Total current liabilities	5,380,095
Noncurrent liabilities	
Accrued compensated absences	402,523
Lease obligations	212,865
Pension and OPEB	71,105,548
Due to other funds	11,177,934
Total noncurrent liabilities	82,898,870
Total liabilities	88,278,965
DEFERRED INFLOWS OF RESOURCES	
Pension and OPEB	17,861,901
Total deferred inflows of resources	17,861,901
NET POSITION	
Net Invested in capital assets	21,635,822
Restricted	
Expendable:	
Scholarships, research, instruction, other	2,562,009
Unrestricted	(12,963,226)
Total net position	$ 11,234,605

ALABAMA AGRICULTURAL EXPERIMENT STATION

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

	2025
OPERATING REVENUES	
Federal appropriations	$ 6,162,258
Federal grants and contracts	8,853,493
State and local grants and contracts	660,697
Nongovernmental grants and contracts	232,638
Sales and services of educational departments	4,114,830
Other operating revenues	535,038
Total operating revenues	20,558,954
OPERATING EXPENSES	
Compensation and benefits	36,561,887
Scholarships and fellowships	174,075
Utilities	1,128,240
Other supplies and services	17,525,493
Depreciation and amortization	3,229,847
Total operating expenses	58,619,542
Operating loss	(38,060,588)
NONOPERATING REVENUES	
State appropriations	50,009,136
Gifts	433,336
Net investment income	765,044
Interest expense on capital debt	(535,105)
Nonoperating revenues, net	50,672,411
Net increase in net position	12,611,823
Net position - beginning of year	(1,377,218)
Net position - end of year	$ 11,234,605

ALABAMA COOPERATIVE EXTENSION SYSTEM

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(UNAUDITED)

	2025
ASSETS	
Current assets	
Cash and cash equivalents	$ 20,820,341
Operating investments	15,442,376
Accounts receivable, net	3,627,454
Total current assets	39,890,171
Noncurrent assets	
Investments	51,567,882
Investment in plant, net	1,218,038
Due from other funds	8,795,269
Total noncurrent assets	61,581,189
Total assets	101,471,360
DEFERRED OUTFLOWS OF RESOURCES	
Pension and OPEB	43,460,609
Total deferred outflows of resources	43,460,609
LIABILITIES	
Current liabilities	
Accounts payable	1,373,093
Accrued salaries and wages	513,171
Accrued compensated absences	1,502,813
Accrued interest payable	355
Unearned revenues	901,983
Lease obligations	119,233
Total current liabilities	4,410,648
Noncurrent liabilities	
Accrued compensated absences	697,163
Lease obligations	172,737
Pension and OPEB	129,713,386
Total noncurrent liabilities	130,583,286
Total liabilities	134,993,934
DEFERRED INFLOWS OF RESOURCES	
Pension and OPEB	24,131,876
Total deferred inflows of resources	24,131,876
NET POSITION	
Net investment in capital assets	920,807
Restricted	
Nonexpendable:	24,487
Expendable:	
Scholarships, research, instruction, other	6,128,077
Capital projects	185
Unrestricted	(21,267,397)
Total net position	$ (14,193,841)

ALABAMA COOPERATIVE EXTENSION SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

	2025
OPERATING REVENUES	
Federal appropriations	$ 10,711,994
Federal grants and contracts, net	10,512,161
State and local grants and contracts, net	3,285,608
Nongovernmental grants and contracts, net	350,940
Sales and services of educational departments	550,018
Other operating revenues	857,815
Total operating revenues	26,268,536
OPERATING EXPENSES	
Compensation and benefits	46,593,625
Scholarships and fellowships	3,684
Utilities	86,115
Other supplies and services	17,005,503
Depreciation and amortization	286,064
Total operating expenses	63,974,991
Operating loss	(37,706,455)
NONOPERATING REVENUES	
State appropriations	51,422,280
Gifts	55,511
Net investment (loss) income	1,948,328
Interest expense on capital debt	(4,901)
Nonoperating revenues, net	53,421,218
Net increase in net position	15,714,763
Net position - beginning of year	(29,908,604)
Net position - end of year	$ (14,193,841)

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, 2025

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	19,174,776	2,845
Department of Agriculture Pass-through				
	FLORIDA ATLANTIC UNIV AR-K375	10.001	18,686	-
	FLORIDA ATLANTIC UNIV UR-K226	10.001	(70)	-
	UNIV OF GEORGIA SUB00002597	10.001	(97,395)	-
	UNIV OF GEORGIA SUB00003340	10.001	333,765	-
	UNIV OF GEORGIA SUB00003722	10.001	1,671	-
Assistance Listing 10.001 Total			19,431,433	2,845
Plant and Animal Disease, Pest Control, and Animal Care				
Department of Agriculture Direct		10.025	751,622	211,254
Assistance Listing 10.025 Total			751,622	211,254
Wildlife Services				
Department of Agriculture Direct		10.028	339,308	-
Department of Agriculture Pass-through				
	UNIV OF MINNESOTA SUBA00000589-A011678901	10.028	18,693	-
Assistance Listing 10.028 Total			358,001	-
Conservation Reserve Program				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA SUB00003004	10.069	6,600	-
Assistance Listing 10.069 Total			6,600	-
Federal-State Marketing Improvement Program				
Department of Agriculture Direct		10.156	48,566	-
Department of Agriculture Pass-through				
	WASHINGTON ST UNIV 142668 WSU001447	10.156	11,823	-
Assistance Listing 10.156 Total			60,389	-
Wholesale Farmers and Alternative Market Development				
Department of Agriculture Pass-through				
	MS DELTA COUNCIL FARM WORKERS OPPORTUNITIES DRFBC-005	10.164	96,347	-
Assistance Listing 10.164 Total			96,347	-
Specialty Crop Block Grant Program - Farm Bill				
Department of Agriculture Direct		10.170	116,506	6,582
Department of Agriculture Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 10-2024	10.170	25,656	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 10-2024-A22	10.170	12,916	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 10-2026	10.170	7,282	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 11-2024	10.170	564	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 11-2025	10.170	3,194	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 1-2026	10.170	8,276	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 12-2024	10.170	4,189	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 12-2025	10.170	14,262	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 13-2025	10.170	354	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 2-2025	10.170	10,815	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 2-2026	10.170	25,843	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 3-2023-A21	10.170	(3)	-

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 3-2025	10.170	17,407	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 3-2026	10.170	4,639	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 4-2024	10.170	1,909	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 4-2025	10.170	8,825	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 4-2026	10.170	2,639	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 5-2025	10.170	23,324	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 6-2022-A21	10.170	1,067	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 6-2027	10.170	22,481	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 7-2024	10.170	2,700	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 8-2023-A22	10.170	450	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 9-2024	10.170	(686)	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 9-2024-A22	10.170	3,424	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 9-2026	10.170	16,631	-
	CLEMSON UNIV 2414-223-2015446	10.170	64,686	-
Assistance Listing 10.170 Total			399,350	6,582
Grants for Agricultural Research, Special Research Grants				
Department of Agriculture Direct		10.200	182,068	-
Department of Agriculture Pass-through				
	MISSISSIPPI STATE UNIV 327054.12.16.FR22-4	10.200	23,034	-
	MISSISSIPPI STATE UNIV 327054.12.25.FR23-2	10.200	13,908	-
	MISSISSIPPI STATE UNIV 327054.12.250.FR24-2	10.200	59,514	-
	MISSISSIPPI STATE UNIV 327204.12.28.FR24-4	10.200	27,682	-
	MISSISSIPPI STATE UNIV 327204.12.32.FR25-1	10.200	7,972	-
	MISSISSIPPI STATE UNIV 327204-327418.12.28.FR25-4	10.200	8,272	-
Assistance Listing 10.200 Total			322,450	-
Cooperative Forestry Research				
Department of Agriculture Direct		10.202	821,795	-
Assistance Listing 10.202 Total			821,795	-
Payments to Agricultural Experiment Stations Under the Hatch Act				
Department of Agriculture Direct		10.203	5,344,418	-
Assistance Listing 10.203 Total			5,344,418	-
Animal Health and Disease Research				
Department of Agriculture Direct		10.207	(3,558)	-
Assistance Listing 10.207 Total			(3,558)	-
Higher Education National Needs Graduate Fellowship Grants				
Department of Agriculture Direct		10.210	44,507	-
Assistance Listing 10.210 Total			44,507	-
Sustainable Agriculture Research and Education				
Department of Agriculture Pass-through				
	CLEMSON UNIV 2850-215-2017807	10.215	1,558	-
	TEXAS A&M UNIV M2503907	10.215	2,270	-
	UNIV OF GEORGIA RSCH FND SUB00002991	10.215	2,314	-
	UNIV OF GEORGIA RSCH FND SUB00003314	10.215	9,580	-
	UNIV OF GEORGIA RSCH FND SUB00003536	10.215	57,816	17,921
	UNIV OF GEORGIA RSCH FND SUB00003643	10.215	10,059	-
	UNIV OF GEORGIA RSCH FND SUB00003726	10.215	680	-
	UNIV OF GEORGIA SUB00002680	10.215	(725)	-

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Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
	UNIV OF GEORGIA SUB00003159	10.215	126,767	30,414
	UNIV OF GEORGIA SUB00003182	10.215	110,025	59,311
Assistance Listing 10.215 Total			320,344	107,646
1890 Institution Capacity Building Grants				
Department of Agriculture Pass-through				
	ALCORN STATE UNIV ASU330352-02	10.216	64,486	-
	TUSKEGEE UNIV 36 3209159276190	10.216	8,720	-
Assistance Listing 10.216 Total			73,206	-
Biotechnology Risk Assessment Research				
Department of Agriculture Direct		10.219	235,575	-
Assistance Listing 10.219 Total			235,575	-
Bioproduct Pilot Program				
Department of Agriculture Pass-through				
	SOYLEI INNOVTNS LLC AUBURN_SUB1	10.236	504,714	-
Assistance Listing 10.236 Total			504,714	-
Institute of Rural Partnerships (GP 778)				
Department of Agriculture Direct		10.241	2,198,574	-
Assistance Listing 10.241 Total			2,198,574	-
Integrated Programs				
Department of Agriculture Direct		10.303	79,911	-
Department of Agriculture Pass-through				
	CORNELL UNIVERSITY 170513-23141	10.303	17,296	-
Assistance Listing 10.303 Total			97,207	-
Organic Agriculture Research and Extension Initiative				
Department of Agriculture Pass-through				
	UNIV OF HAWAII MA1738	10.307	18,878	-
Assistance Listing 10.307 Total			18,878	-
Specialty Crop Research Initiative				
Department of Agriculture Pass-through				
	OHIO STATE UNIV SPC-1000012800 GR134201	10.309	189,455	-
	PENNSYLVANIA STATE UNIV S000220-NIFA	10.309	(6,690)	-
	TENNESSEE STATE UNIV 332.77-21.2176	10.309	(2,102)	-
	TEXAS A&M UNIV M2200248	10.309	77,846	-
	UNIV OF FLORIDA SUB00002010	10.309	(3,968)	-
	WASHINGTON ST UNIV 137740 SPC004729	10.309	85,921	-
Assistance Listing 10.309 Total			340,462	-
Agriculture and Food Research Initiative (AFRI)				
Department of Agriculture Direct		10.310	7,011,838	2,114,706
Department of Agriculture Pass-through				
	BOWLING GREEN ST UNIV 10010542-AU	10.310	23,757	-
	MISSISSIPPI STATE UNIV 011100.340993.01	10.310	(3,532)	-
	MISSISSIPPI STATE UNIV 013100.341116.01	10.310	69,025	-
	MISSISSIPPI STATE UNIV 080500.330267.01	10.310	46,817	-
	MOTE MARINE LABORATORY 186-451-1	10.310	5,099	-
	NORTH CAROLINA STATE UNIV PAM-P22-000020-SA02	10.310	8,616	-
	OHIO STATE UNIV 2-562527.AU	10.310	10,925	-

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
	TENNESSEE TECH UNIV BL 183879823	10.310	590	-
	TEXAS A&M UNIV M2404018	10.310	64,661	-
	TUSKEGEE UNIV 36-32091-594-76190	10.310	4,982	-
	UNIV OF CALIFORNIA DAVIS A20-2209-S001	10.310	85,347	-
	UNIV OF CONNECTICUT 188322054	10.310	66,161	-
	UNIV OF FLORIDA SUB00004121	10.310	378,500	-
	UNIV OF FLORIDA SUB00004762	10.310	6,892	-
	UNIV OF FLORIDA UFDSP00011868	10.310	21,094	-
	UNIV OF GEORGIA RSCH FND SUB00003756	10.310	10,578	-
	UNIV OF GEORGIA SUB00003099	10.310	73,534	-
	UNIV OF ILLINOIS 106174-18630	10.310	40,217	-
	UNIV OF MISSOURI C00070426-1	10.310	(504)	-
	UNIV OF NEVADA RENO 24-60	10.310	62,400	-
	UNIVERSITY OF DELAWARE UDR0000779	10.310	1,485	-
	VIRGINIA POLYTECH INST 423822-19158	10.310	65,002	-
Assistance Listing 10.310 Total			8,053,484	2,114,706
Sun Grant Program				
Department of Agriculture Pass-through				
	UNIV OF TENNESSEE A24-0602-S001	10.320	128,564	-
Assistance Listing 10.320 Total			128,564	-
Crop Protection and Pest Management Competitive Grants Program				
Department of Agriculture Pass-through				
	NORTH CAROLINA STATE UNIV PAM-P22-002759-SA21	10.329	28,390	-
Assistance Listing 10.329 Total			28,390	-
Alfalfa Seed and Alfalfa Forage Systems Program				
Department of Agriculture Pass-through				
	UNIV OF GEORGIA SUB00002692	10.330	70,952	-
Assistance Listing 10.330 Total			70,952	-
Gus Schumacher Nutrition Incentive Program				
Department of Agriculture Direct		10.331	56,532	-
Assistance Listing 10.331 Total			56,532	-
Rural Community Development Initiative				
Department of Agriculture Direct		10.446	281,930	69,993
Assistance Listing 10.446 Total			281,930	69,993
Equipment Grants Program (EGP)				
Department of Agriculture Direct		10.519	54,250	-
Assistance Listing 10.519 Total			54,250	-
Farm and Ranch Stress Assistance Network Competitive Grants Program				
Department of Agriculture Pass-through				
	UNIV OF TENNESSEE A24-0602-S001	10.525	(317)	-
Assistance Listing 10.525 Total			(317)	-
Food for Progress				
Department of Agriculture Pass-through				
	AM SOYBEAN ASSOC CAMBODIA AQUA	10.606	153,990	36,052
Assistance Listing 10.606 Total			153,990	36,052

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Forestry Research				
Department of Agriculture Direct		10.652	491,952	-
Assistance Listing 10.652 Total			491,952	-
Wood Utilization Assistance				
Department of Agriculture Direct		10.674	(3)	-
Assistance Listing 10.674 Total			(3)	-
Forest Health Protection				
Department of Agriculture Direct		10.680	34,570	-
Assistance Listing 10.680 Total			34,570	-
International Forestry Programs				
Department of Agriculture Direct		10.684	96,818	-
Assistance Listing 10.684 Total			96,818	-
Watershed Restoration and Enhancement Agreement Authority				
Department of Agriculture Direct		10.693	(17)	-
Assistance Listing 10.693 Total			(17)	-
Partnership Agreements				
Department of Agriculture Direct		10.699	27,656	-
Department of Agriculture Pass-through	CLEMSON UNIV 2532-207-2026042	10.699	352	-
Assistance Listing 10.699 Total			28,008	-
Research Joint Venture and Cost Reimbursable Agreements				
Department of Agriculture Direct		10.707	639,319	-
Assistance Listing 10.707 Total			639,319	-
Infrastructure Investment and Job Act Joint Fire Science Program (Research & Development)				
Department of Agriculture Direct		10.714	208,998	-
Assistance Listing 10.714 Total			208,998	-
Water and Waste Technical Assistance and Training Grants				
Department of Agriculture Pass-through	UNIV OF ALABAMA A24-0149-S002	10.761	338,906	-
	UNIV OF SOUTH ALABAMA A21-0165-S001	10.761	180,700	-
Assistance Listing 10.761 Total			519,606	-
Soil and Water Conservation				
Department of Agriculture Direct		10.902	264,131	96,939
Department of Agriculture Pass-through				
	ICHAUWAY INC AU-SPEG-01	10.902	27,586	-
Assistance Listing 10.902 Total			291,717	96,939
Soil Survey				
Department of Agriculture Direct		10.903	133,694	-
Assistance Listing 10.903 Total			133,694	-
Watershed Protection and Flood Prevention				
Department of Agriculture Direct		10.904	324,288	162,567
Assistance Listing 10.904 Total			324,288	162,567
Environmental Quality Incentives Program				

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of Agriculture Direct		10.912	1,091,494	-
Department of Agriculture Pass-through				
	UNIV OF FLORIDA SUB00002648	10.912	65,513	-
Assistance Listing 10.912 Total			1,157,007	-
Grassland Reserve Program				
Department of Agriculture Direct		10.920	77,179	-
Assistance Listing 10.920 Total			77,179	-
Feral Swine Eradication and Control Pilot Program				
Department of Agriculture Pass-through				
	ALA SOIL&WTR CONSERV COMMITTEE FERAL SWINE CNTL	10.934	(142)	-
Assistance Listing 10.934 Total			(142)	-
Partnerships for Climate-Smart Commodities				
Department of Agriculture Pass-through				
	UNIV OF TENNESSEE A24-0412-S001	10.937	107,253	-
Assistance Listing 10.937 Total			107,253	-
Technical Agricultural Assistance				
Department of Agriculture Direct		10.960	(4,461)	-
Assistance Listing 10.960 Total			(4,461)	-
Other Financial Assistance				
Department of Agriculture Direct				
FS-24-JV-11111129-039		10.RD	40,066	-
FS-24-JV-11111129-075		10.RD	82,337	40,671
FS-24-JV-11111137-115		10.RD	95,847	-
FS-24-PA-11083150-678		10.RD	12,171	-
Department of Agriculture Pass-through				
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES 21-00287	10.RD	12,597	-
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES 22-00355	10.RD	199,262	60,000
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES 22-00371	10.RD	48,752	-
FS-21-JV-11111124-037	US ENDOWMNT FOR FORESTRY & COMMUNITIES 22-00374	10.RD	124,172	19,112
SPATIAL ECOLOGY &CROP DEPREDATION PATTERNS OF WILD PIGS IN AGRICULTURAL LANDSCAPES	ALA SOIL&WTR CONSERV COMMITTEE WILD PIGS IN AG LANDSCAPES	10.RD	(1,356)	-
Assistance Listing 10.RD Total			613,848	119,783
Department of Agriculture Total			44,969,723	2,928,367
Department of Commerce				
Sea Grant Support				
Department of Commerce Pass-through				
	DAUPHIN ISLAND SEA LAB 2792LS	11.417	16,019	-
	DAUPHIN ISLAND SEA LAB 2833BB-AU	11.417	9,838	-
	MISSISSIPPI STATE UNIV 016200.320565.02	11.417	2,621	-
	UNIV OF SOUTH ALABAMA A21-0220-S001	11.417	3,264	-
	UNIV OF SOUTHERN MISS 8006787-01.01 AU	11.417	5,443	-
	UNIV OF SOUTHERN MISS 8006883-01.01-A/O-72(AU)	11.417	67,824	-
	UNIV OF SOUTHERN MISS 8006883-01.01-AO-71 AU	11.417	36,335	-
	UNIV OF SOUTHERN MISS 8007431-R-RCE-21 AU-FED	11.417	2,982	-
	UNIV OF SOUTHERN MISS 8007455-AO-76-AU	11.417	54,368	-
Assistance Listing 11.417 Total			198,694	-
Fisheries Development and Utilization Research and Development Grants and				

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Cooperative Agreements Program				
Department of Commerce Direct		11.427	124,811	18,987
Department of Commerce Pass-through				
	DAUPHIN ISLAND SEA LAB AU-2800LS	11.427	49,573	-
	OYSTER SOUTH CO AU-2025-01	11.427	1,520	-
Assistance Listing 11.427 Total			175,904	18,987
Climate and Atmospheric Research				
Department of Commerce Direct		11.431	388,930	144,443
Assistance Listing 11.431 Total			388,930	144,443
Cooperative Fishery Statistics				
Department of Commerce Pass-through				
	UNIV OF SOUTHERN MISS 8007385-01.01 AU	11.434	165,751	-
Assistance Listing 11.434 Total			165,751	-
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology				
Department of Commerce Pass-through				
	UNIV OF SOUTH ALABAMA A19-0206-S002-A04	11.451	(672)	-
Assistance Listing 11.451 Total			(672)	-
Weather and Air Quality Research				
Department of Commerce Direct		11.459	26,560	-
Assistance Listing 11.459 Total			26,560	-
Habitat Conservation				
Department of Commerce Pass-through				
	THE NATURE CONSRVNCY AL-2024-AU-09.07.23-A108984	11.463	33,456	-
Assistance Listing 11.463 Total			33,456	-
Office for Coastal Management				
Department of Commerce Pass-through				
	GULF OF MEXICO ALLIANCE #FG-1224488	11.473	57,915	14,478
Assistance Listing 11.473 Total			57,915	14,478
Center for Sponsored Coastal Ocean Research Coastal Ocean Program				
Department of Commerce Direct		11.478	297,976	155,525
Assistance Listing 11.478 Total			297,976	155,525
Measurement and Engineering Research and Standards				
Department of Commerce Direct		11.609	832,616	23,375
Assistance Listing 11.609 Total			832,616	23,375
Department of Commerce Total			2,177,130	356,808
Department of Defense				
Basic and Applied Scientific Research				
Department of Defense Direct		12.300	370,592	29,060
Department of Defense Pass-through				
	VIRGINIA POLYTECH INST 450955-19158	12.300	275,905	-
Assistance Listing 12.300 Total			646,497	29,060
Basic Scientific Research				

The accompanying notes are an integral part of this schedule.

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 Defense Direct		12.431	530,467	15,125
Department of Defense Pass-through				
	ARIZONA STATE UNIV ASUB00001419	12.431	62,287	-
	IOWA STATE UNIVERSITY 028655B	12.431	100,860	-
	OHIO STATE UNIV SPC-1000013966 GR137621	12.431	219,493	-
Assistance Listing 12.431 Total			913,107	15,125
Community Investment				
Department of Defense Pass-through				
	UNIV OF ALABAMA AT HUNTSVILLE 2020-1286	12.600	1,228	-
Assistance Listing 12.600 Total			1,228	-
Basic, Applied, and Advanced Research in Science and Engineering				
Department of Defense Direct		12.630	2,128,448	580,490
Department of Defense Pass-through				
	MARSHALL UNIV RSCH CORP PO RC-P2301336	12.630	65,061	-
Assistance Listing 12.630 Total			2,193,509	580,490
Air Force Defense Research Sciences Program				
Department of Defense Direct		12.800	370,708	258,517
Department of Defense Pass-through				
	FLEXTECH ALLIANCE INC NEXTFLEX PROJECT CALL 7.6	12.800	(32,790)	-
	FLEXTECH ALLIANCE INC PROJ 716165	12.800	39,816	-
	FLEXTECH ALLIANCE INC PROJ 726055-PC 8.3	12.800	365,992	50,000
	FLEXTECH ALLIANCE INC PROJ 726062-PC 8.5	12.800	351,608	50,000
	FLEXTECH ALLIANCE INC PROJECT CALL 6.5	12.800	(7,413)	-
	FLEXTECH ALLIANCE INC PROJECT CALL 7.3	12.800	695	-
	NORTH CAROLINA A&T UNIV 281371A	12.800	14,309	-
Assistance Listing 12.800 Total			1,102,925	358,517
Research and Technology Development				
Department of Defense Pass-through				
	UNIV OF MICHIGAN SUBK00022491	12.910	25,435	-
Assistance Listing 12.910 Total			25,435	-
Other Financial Assistance				
Department of Defense Direct				
ARMY-W912HQ-20-C-0042		12.RD	176,730	176,730
ARMY-W912HQ-22-C-0027		12.RD	126,044	126,044
ARMY-W912HQ-22-P-0005		12.RD	(973)	-
ARMY-W912HQ-23-C-0064		12.RD	154,395	120,752
ARMY-W912HQ-25-P-0031		12.RD	3,324	-
Department of Defense Pass-through				
AF-FA8650-15-2-5401	BOEING COMPANY PC 2171557	12.RD	(2,553)	-
AF-FA9453-24-C-X023	INTEGRATED SOLUTIONS FOR SYSTEMS INC SUB 103378-0001	12.RD	3,569	-
ARMY-HT94252410275	UNIV OF FLORIDA SUB00004300	12.RD	13,739	-
ARMY-W15QKN-17-9-1025	NATIONAL ADVANCED MOBILITY CONSORTIUM 70-201841-T04	12.RD	73,383	-
ARMY-W15QKN-17-9-5555	PEOPLETEC AUBURN-RAPID-001-PH 2	12.RD	4,569	-
ARMY-W15QKN-18-9-1008	INTEGRATED SOLUTIONS FOR SYSTEMS INC SUB 103298.0001.0001-0003	12.RD	22,413	-
ARMY-W15QKN-18-D-0040	STEVENS INSTITUTE OF TECHNOLOGY 2103569-01	12.RD	(14,098)	-
ARMY-W15QKN-19-3-0003	SIEMENS CORP SUB 235-01	12.RD	8,332	-
ARMY-W56HZV-17-C-0095	MISSISSIPPI STATE UNIV 060803.365799.01	12.RD	1,180,800	-

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
ARMY-W56HZV-22-C-0069	DCS CORP S-22-031-PO 241328	12.RD	(22,185)	-
ARMY-W56HZV-23-2-0001	WICHITA STATE UNIV 23-01534	12.RD	1,940,972	85,090
ARMY-W56KGU-22-C-0005	INTEGRATED SOLUTIONS FOR SYSTEMS INC SUB 109247-0007	12.RD	28,297	-
ARMY-W56KGU-22-C-0007	INTEGRATED SOLUTIONS FOR SYSTEMS INC SUB 103248-0005	12.RD	52,296	-
ARMY-W56KGU-22-C-0050	INTEGRATED SOLUTIONS FOR SYSTEMS INC SUB 103280.0001.0001-0001	12.RD	(10)	-
ARMY-W56WZV-23-2-0001	WICHITA STATE UNIV 23-01810	12.RD	836,504	-
ARMY-W9113M-19-F-0016	RADIANCE TECH INC 23S-0108	12.RD	(3,495)	-
ARMY-W911QY-24-C-0024	APTIMA INC SUB 1721-2357	12.RD	96,453	-
ARMY-W911W6-21-2-0002	PENNSYLVANIA STATE UNIV S003663-ACC	12.RD	76,603	-
ARMY-W912HZ-24-9-C003	UNIV OF ALABAMA AT BIRMINGHAM 000540941-SC001	12.RD	135,360	-
ARMY-W912HZ-24-C-0002	ANCHOR QEA, LLC 231457-02.01	12.RD	16,173	-
COUNTERFEIT DETECTION TEST PLAN OPTIMIZATION &TESTING PROFICIENCY ASSESSMENT	AEROCYONICS INC SUB 00001078	12.RD	(27,419)	-
DARPA-HR001122C0136	LOUISIANA ST UNIV PO 0000204647	12.RD	(23,307)	-
DARPA-HR001122C0136	LOUISIANA ST UNIV PO-0000204647-A1	12.RD	28,511	-
DARPA-HR001122C0136	LOUISIANA ST UNIV PO-0000204647-A2	12.RD	64,518	-
DOD-21-D-0153	SPARTA, INC., A PARSONS COMPANY PO-0012480-TO 4304	12.RD	487	-
DOD-21-D-0153	SPARTA, INC., A PARSONS COMPANY PO-0012480-TO 5267	12.RD	719	-
DOD-HM047622C0062	PROMETHEUS INC 0062-AU-01	12.RD	(1,187)	-
INTERNAL SENSOR ARRAY ANALYSIS	SPARTA, INC., A PARSONS COMPANY PO-0012480-TO 4181	12.RD	909	-
INTERNATIONAL PROGRAM & ENGINEERING MANAGEMENT (IPEM)	QUANTUM RESEARCH INTL INC SC-23-101-TO 2313	12.RD	7,645	-
MDA-HQ0860-20-C-7148	MAINSTREAM ENGINEERING CORP HQ7148	12.RD	(19)	-
MDA-HQ0860-22-C-7609	CORVID TECHNOLOGIES LLC 22-064	12.RD	(391)	-
MDA-HQ0860-22-C-7609	CORVID TECHNOLOGIES LLC 24-012	12.RD	42,667	-
NAVY-N-64267-24-C-0075	INTRAMICRON INC 23576-S01	12.RD	384,577	-
NAVY-N64498-19-R-4040	INTRAMICRON INC 18134-S01	12.RD	(750,897)	-
NAVY-N64498-20-F-4373	INTRAMICRON INC 18134-S02	12.RD	(251,603)	-
NAVY-N68335-21-C-0808	SYSTEMS VISIONS LLC HIPCEMS	12.RD	58,370	-
NAVY-N68355-18-C-0467	PROMETHEUS INC 0467-AU-02	12.RD	12,493	-
SUPPORT ARMY SPACE, HIGH ALTITUDE &MISSILE DEFENSE	RADIANCE TECH INC AGRMT 0000002781	12.RD	172,328	-
ARMY-W9113M-16-D-0007	CYBEX LLC CBX-SC-18-109-TO3	12.RD	51,735	-
Assistance Listing 12.RD Total			4,676,778	508,616
Department of Defense Total			9,559,479	1,491,808
Department of the Interior				
Zoonotic Disease Initiative				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES ZOONOTIC DISEASE	15.069	294,398	-
Assistance Listing 15.069 Total			294,398	-
Joint Fire Science Program				
Department of the Interior Direct		15.232	21,399	-
Assistance Listing 15.232 Total			21,399	-
Fish and Aquatic Conservation - Aquatic Invasive Species				
Department of the Interior Direct		15.608	1,388,324	-
Department of the Interior Pass-through				
	TX PARK&WILDLF DEPT CONTR CA-0004377	15.608	112,319	-
Assistance Listing 15.608 Total			1,500,643	-
Cooperative Endangered Species Conservation Fund				

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES ALLIGATOR SNAPPING TURTLE	15.615	11,875	-
	ALA DEPT OF CONS & NAT RESOURCES FMT & BWW POPS	15.615	24,266	-
	ALA DEPT OF CONS & NAT RESOURCES RAVINE SEDGE	15.615	24,733	-
	ALA DEPT OF CONS & NAT RESOURCES RED HILLS SALAMANDER	15.615	73,858	-
	ALA DEPT OF CONS & NAT RESOURCES SM FLOWERED MEADOWBEAUTY	15.615	24,444	-
	ALA DEPT OF CONS & NAT RESOURCES SWAMP BUCKTHORN	15.615	2,627	-
	ALA DEPT OF CONS & NAT RESOURCES TN YELLOW-EYED GRASS	15.615	1,482	-
	ECKERD COLLEGE 24	15.615	30,641	-
	FL FISH&WILDLIFE CONSERVATION COMMIS AGRMT 23094	15.615	8,247	-
Assistance Listing 15.615 Total			202,173	-
Multistate Conservation Grant				
Department of the Interior Direct		15.628	112,860	-
Assistance Listing 15.628 Total			112,860	-
State Wildlife Grants				
Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES BLACK BEARS	15.634	41,188	-
	ALA DEPT OF CONS & NAT RESOURCES BLACK BELT PRAIRIE	15.634	64,536	14,907
	ALA DEPT OF CONS & NAT RESOURCES EASTERN INDIGO	15.634	125,490	-
	ALA DEPT OF CONS & NAT RESOURCES FLATTENED MUSK TURTLE	15.634	(726)	-
	ALA DEPT OF CONS & NAT RESOURCES WILDLIFE ACTION PLAN	15.634	189,721	-
	HAWAII DEPT OF LAND&NAT RESOURCES RODENT CONTROL	15.634	(1,997)	-
	VIRGINIA DEPT WILDFG RESRCES CONT EP3498811	15.634	6,626	-
Assistance Listing 15.634 Total			424,838	14,907
Endangered Species Recovery Implementation				
Department of the Interior Direct		15.657	28,997	-
Assistance Listing 15.657 Total			28,997	-
Candidate Species Conservation				
Department of the Interior Pass-through				
	TANGLED BANK 26	15.660	10,388	-
Assistance Listing 15.660 Total			10,388	-
NFWF-USFWS Conservation Partnership				
Department of the Interior Pass-through				
	AMERICAN BIRD CONSERVANCY 78359B-FED	15.663	14,829	-
	NATL FISH & WILDLF FDN 1906.23.077434	15.663	26,630	-
	THE NATURE CONSRVNCY AL2024AU-110923-A109346_A109347	15.663	73,133	-
Assistance Listing 15.663 Total			114,592	-
Fish and Wildlife Coordination and Assistance				
Department of the Interior Direct		15.664	31,497	-
Assistance Listing 15.664 Total			31,497	-
Adaptive Science				
Department of the Interior Direct		15.670	(2,188)	-
Assistance Listing 15.670 Total			(2,188)	-
Assistance to State Water Resources Research Institutes				

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of the Interior Direct		15.805	137,665	-
Assistance Listing 15.805 Total			137,665	-
U.S. Geological Survey Research and Data Collection				
Department of the Interior Direct		15.808	315,974	-
Assistance Listing 15.808 Total			315,974	-
Cooperative Research Units				
Department of the Interior Direct		15.812	189,299	-
Assistance Listing 15.812 Total			189,299	-
National Land Remote Sensing Education Outreach and Research				
Department of the Interior Pass-through				
	AMERICA VIEW INC AV18-AL-01	15.815	(1,686)	-
	AMERICA VIEW INC AV23-AL-01	15.815	23,210	-
Assistance Listing 15.815 Total			21,524	-
National and Regional Climate Adaptation Science Centers				
Department of the Interior Pass-through				
	NORTH CAROLINA STATE UNIV PAM-P17-001878-SA05-YR5	15.820	(2,635)	-
	NORTH CAROLINA STATE UNIV PAM-P24-000637-SA01	15.820	81,909	-
Assistance Listing 15.820 Total			79,274	-
Historic Preservation Fund Grants-In-Aid				
Department of the Interior Direct		15.904	545,122	37,776
Assistance Listing 15.904 Total			545,122	37,776
Cooperative Research and Training Programs – Resources of the National Park System				
Department of the Interior Direct		15.945	1,680	-
Assistance Listing 15.945 Total			1,680	-
Other Financial Assistance				
Department of the Interior Pass-through				
ALA COOP FISHERY UNIT	ALA DEPT OF CONS & NAT RESOURCES FAA OPERATION	15.RD	41,215	-
USGS-1434-01HQRU1150	ALA DEPT OF CONS & NAT RESOURCES CFWS OPERATIONS	15.RD	12,713	-
Assistance Listing 15.RD Total			53,928	-
Department of the Interior Total			4,084,063	52,683
Department of Transportation				
Air Transportation Centers of Excellence				
Department of Transportation Direct		20.109	418,158	-
Department of Transportation Pass-through				
	WICHITA STATE UNIV 21-01285	20.109	964,700	-
Assistance Listing 20.109 Total			1,382,858	-
Highway Research and Development Program				
Department of Transportation Direct		20.200	756	-
Department of Transportation Pass-through				
	ASPHALT INSTITUTE NCHRP 09-63	20.200	19,947	-
	MISSISSIPPI DEPARTMENT OF TRANSPORTATION CLIMATE CHALLENGE	20.200	64,359	-
	NATL ACADEMY SCI HR 09-68 SUB0001862	20.200	86,817	-
	NATL ACADEMY SCI HR 10-114 PO SUB0001850	20.200	118,343	25,000
	NATL ACADEMY SCI HR 10-116 SCON-10001046	20.200	99,231	14,500
	NATL ACADEMY SCI HR 10-123 SCON-10001053	20.200	27,275	-

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
	NATL ACADEMY SCI HR 10-124 SCON-10001031	20.200	155,096	57,282
	NATL ACADEMY SCI HR 10-127 SCON-10001200	20.200	115,670	11,520
	NATL ACADEMY SCI HR 10-134 CC# 912	20.200	14,890	-
	NATL ACADEMY SCI HR 24-52 SCON-10001199	20.200	194,144	28,786
	NEW MEXICO DOT CONTR C06445-FED	20.200	67,885	-
	RUTGERS, STATE UNIV OF NEW JERSEY PID 837570 PO 25704983	20.200	21,751	-
	TETRA TECH NUS, INC. M2501490	20.200	3,416	-
Assistance Listing 20.200 Total			989,580	137,088
Highway Planning and Construction				
Department of Transportation Pass-through				
	ALA DEPT OF TRANSPORTATION 072	20.205	(14,144)	-
	ALA DEPT OF TRANSPORTATION 078	20.205	27,402	-
	ALA DEPT OF TRANSPORTATION 931-069	20.205	61,293	-
	ALA DEPT OF TRANSPORTATION 931-106S	20.205	72,652	-
	ALA DEPT OF TRANSPORTATION 931-130R	20.205	11,529	-
	ALA DEPT OF TRANSPORTATION 931-132R	20.205	379	-
	ALA DEPT OF TRANSPORTATION CONTR ID 2555	20.205	22,768	-
	ALA DEPT OF TRANSPORTATION PROJ SPR-0001(067)-CPO 9638	20.205	17,139	-
	ALA DEPT OF TRANSPORTATION PROJ SPR-0001(067)-CPO 9640	20.205	17,198	-
	IOWA DEPT OF TRANSPORTATION SPR-RE24(007)-8H-00	20.205	24,462	-
	MN DEPT OF TRANSPORTATION CONTR 1055574	20.205	254,594	-
	NEBRASKA DEPT OF TRANPORTATION STORMWTR DETENTION	20.205	81,810	-
	OHIO DEPT OF TRANSPORTATION 39163	20.205	177,263	46,043
	WISC DEPT OF TRANSPORTATION 0092-25-01	20.205	83,482	-
Assistance Listing 20.205 Total			837,827	46,043
Public Transportation Research, Technical Assistance, and Training Program				
Department of Transportation Direct		20.514	21,105	-
Assistance Listing 20.514 Total			21,105	-
Public Transportation Innovation				
Department of Transportation Direct		20.530	215,030	13,528
Assistance Listing 20.530 Total			215,030	13,528
Other Financial Assistance				
Department of Transportation Direct				
FAA-12-C-AM-AU-A2		20.RD	171,485	-
FAA-12-C-AM-AU-A3		20.RD	323,477	-
Department of Transportation Pass-through				
ACCELERATED PERFORMANCE TESTING ON THE 2024 NCAT PAVEMENT TEST TRACK	ALA DEPT OF TRANSPORTATION 931-943P TPF-5(531)	20.RD	4,413,697	-
ACCELERATED TESTING ON THE 2021 NCAT PAVEMENT TEST TRACK	ALA DEPT OF TRANSPORTATION 931-041P TPF-5(469)	20.RD	297,382	-
APPLICATION OF THE NATRUALISTIC DRIVING STUDY DATASET TO IMPROVE DESIGN GUIDES & ASSOCIATED PRACTICES	ALA DEPT OF TRANSPORTATION 930-923	20.RD	(1,007)	-
AUTOMATED DETECTION OF GROUND DEFORMATION ON ALA HIGHWAYS USING REMOTE SENSING	ALA DEPT OF TRANSPORTATION 931-093	20.RD	82,644	-
BALANCED MIX DESIGN FIELD TRIAL PROJECTS IN AL	ALA DEPT OF TRANSPORTATION 931-066	20.RD	92,950	-
CHARACTERIZATION OF KEY ASPHALT MIXTURES FOR AASHTOW ARE PAVEMENT-ME DESIGN	ALA DEPT OF TRANSPORTATION 931-048	20.RD	36,334	-
CHIP SEAL FOR UNIFORM USAGES	NEW MEXICO DOT CONTR C06422	20.RD	37,818	1,536
CONSORTIUM FOR ASPHALT PAVEMENT RESEARCH& IMPROVEMENT (CAPRI)	ALA DEPT OF TRANSPORTATION 931-934P TPF-5(465)	20.RD	303,624	-

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
CONSORTIUM FOR ASPHALT PAVEMENT RESEARCH& IMPROVEMENT (CAPRI)-IDEAL-CT DWELL TIME STUDY FOR FHWA	ALA DEPT OF TRANSPORTATION 931-934P TPF-5(465)	20.RD	301	-
DEVELOP A SIGHT TOOL FOR SIGHT DISTANCE ANALYSIS USING GIS AND LiDAR DATA	ALA DEPT OF TRANSPORTATION 931-063	20.RD	31,232	-
DEVELOPMENT OF A LIFE CYCLE ASSESSMENT FOR THE ADDITIVE GROUP STUDY AT THE NCAT PAVEMENT TEST TRACK	ALA DEPT OF TRANSPORTATION 931-041P TPF 5(469)	20.RD	5,799	-
DEVLMNT OF CONTINUOUS DECK SLAB DETAILS FOR ALABAMA BRIDGES-PHASE 1	ALA DEPT OF TRANSPORTATION 931-097	20.RD	129,073	-
DEVLOP RECTANGULAR RAPTID-FLASHING BEACON (RRFB) SUPPLEMENTAL STRATEGIES FOR IMPROVING PEDESTRIAN SAFETY	ALA DEPT OF TRANSPORTATION 931-110R	20.RD	46,994	-
DVLMT & VALIDATION OF REFINED DESIGN METHODOLOGY FOR SKEWED CAST-IN-PLACE CONCRETE BOX CULVERTS	ALA DEPT OF TRANSPORTATION 931-076	20.RD	143,047	-
DVLMT OF NOTIONAL PERMIT VEHICLES FOR COMPLEX BRIDGE RATINGS IN ALA	ALA DEPT OF TRANSPORTATION 931-095	20.RD	129,099	-
DVLMT OF PIPE PILE TO BENT CAP CONNECTION FOR ALDOT BRIDGES	ALA DEPT OF TRANSPORTATION 931-100	20.RD	112,364	-
EFFICIENT METHODS FOR DETERMINING SEISMIC SITE CLASS FOR ALA BRIDGES	ALA DEPT OF TRANSPORTATION 931-101	20.RD	93,827	-
EVAL ALA LIMESTONE SOURCES FOR USE AS PAVEMENT AGGREGATE BASE	ALA DEPT OF TRANSPORTATION 931-052	20.RD	16,810	-
EVAL USE OF BIOCEMENTATION TECHNIQUES FOR EROSION CONTROL	ALA DEPT OF TRANSPORTATION 931-109R	20.RD	90,809	-
EVALUATON OF INTERNALLY CURED CONCRETE FOR BRIDGE DECKS IN AL	ALA DEPT OF TRANSPORTATION 131R	20.RD	4,023	-
FAA-692-M15-20-003B	NATIONAL ASPHALT PAVEMENT ASSOC SUPERPAVE GYRATORY COMPACTOR	20.RD	189,019	113,280
FAA-692-M15-20-T-0003B	NATIONAL ASPHALT PAVEMENT ASSOC LONGITUDINAL JOINTS	20.RD	(163)	-
FREEZE-THAW DURABILITY REQUIREMENTS FOR NEW CONCRETE STRUCTURES IN N AL	ALA DEPT OF TRANSPORTATION 931-111R	20.RD	87,328	-
FUSION OF WIM &PERMIT DATA TO MONITOR ALA TRAFFIC	ALA DEPT OF TRANSPORTATION 931-098	20.RD	124,725	-
IMPLEMENTATION OF OMS-BASED SCOUR PREDICTION AND REAL TIME MONITORING OF SCOUR PROCESSES FOR ALABAMA BRIDGES	ALA DEPT OF TRANSPORTATION 931-053	20.RD	36,496	-
IMPLEMENTATION OF SPLICE TECH FOR PRESTRESSED DRIVEN CONCRETE PILES-PHASE I	ALA DEPT OF TRANSPORTATION 931-124R	20.RD	39,101	-
IN-SITU LOAD TESTING OF THE DECOMMISSIONED MOBILE RIVER BAYWAY BRIDGE, PHASE 1: FEASIBILITY STUDY	ALA DEPT OF TRANSPORTATION 931-113R	20.RD	40,568	-
LAB &COMPUTATIONAL EVAL OF MAST ARMS UNDER TORSION &LATERAL LOADING	ALA DEPT OF TRANSPORTATION 931-077	20.RD	106,532	-
MN ROAD ADDITIVE GROUP EXPERIMENTAL PLAN	ALA DEPT OF TRANSPORTATION 931-041P TPF-5(469)	20.RD	108,384	-
NHTSA-693JJ921D000017	VIRGINIA POLYTECH INST 451861-19158	20.RD	(1,133)	-
SIMPE & RAPID TESTS FOR ASSESSING QUALITY & CONSISTENCY OF RECLAIMED ASPHALT PAVEMENT	VIRGINIA TRANSP RESCH COUNCIL ASSESSING RAP	20.RD	90,910	-
STRATEGIES FOR IMPROVING THE CRACKING RESISTANCE OF ALA MIXES	ALA DEPT OF TRANSPORTATION 931-104	20.RD	50,894	-
UNMANNED AERIAL SYSTEMS FOR DETERMINING VEGETATIVE ESTABLISHMENT ON ALDOT CONSTRUCTION SITES	ALA DEPT OF TRANSPORTATION 931-074	20.RD	24,832	15,207
USE OF TITANIUM-ALLOY REINFORCEMENT TO STRENGTHEN BRIDGES IN ALA	ALA DEPT OF TRANSPORTATION 931-046	20.RD	(8,449)	-
VERIFICATION &CALIBRATION OF MICROSCOPIC TRAFFIC SIMULATION USING NDS &VIDEO DATA FOR ALTERNATIVE INTERSECTIONS &FREEWAY MERGE &DIVERGE AREAS	ALA DEPT OF TRANSPORTATION 931-092	20.RD	98,069	-
WELDED-WIRE SHEAR REINFORCEMENT GIRDER TO DECK CONNECTION DETAILS	ALA DEPT OF TRANSPORTATION 931-114R	20.RD	39,074	-
Assistance Listing 20.RD Total			7,587,969	130,023
Department of Transportation Total			11,034,369	326,682
Department of the Treasury				

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
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	59,848	3,231
	DAUPHIN ISLAND SEA LAB MESC-ALCOE-06	21.015	46,308	29,002
	DAUPHIN ISLAND SEA LAB MESC-ALCOE-07	21.015	68,466	-
	UNIV OF ALABAMA A22-0126-S001	21.015	42,278	-
	UNIV OF SOUTH ALABAMA A22-0096-S001-A02	21.015	(7,959)	-
Assistance Listing 21.015 Total			208,941	32,233
Department of the Treasury Total			208,941	32,233
General Services Administration				
General Services Administration Pass-through				
GSA-47QFCA-22-F-0043	TATITLEK TECHNOLOGIES INC TATITLEK TECH	39.RD	2,500	-
Assistance Listing 39.RD Total			2,500	-
General Services Administration Total			2,500	-
National Aeronautics and Space Administration				
Science				
National Aeronautics and Space Administration Direct		43.001	1,547,077	557,462
National Aeronautics and Space Administration Pass-through				
	CLEMSON UNIV 2696-204-2016835	43.001	101,008	-
	JET PROPULSION LAB-CA INST TECH 1679198	43.001	89,559	1,337
	TEXAS A&M UNIV M2402249	43.001	10,512	-
	THE CATHOLIC UNIV OF AM 365218 SUB 1	43.001	1,727	-
	UNIV OF ALABAMA AT HUNTSVILLE 2022-1581	43.001	141,537	-
	UNIV OF CALIFORNIA LOS ANGELES 0965 G ZA769	43.001	22,988	-
	UNIV OF CALIFORNIA LOS ANGELES 0995 G IA244	43.001	(10,601)	-
	UNIV OF CALIFORNIA LOS ANGELES 2090 G LA446	43.001	1,727	-
	UNIV OF COLORADO 1565520 PO 1002019187	43.001	46,702	-
	UNIV OF FLORIDA SUB00004666	43.001	11,059	-
	UNIV OF GEORGIA SUB00002502	43.001	11,253	-
	UNIV OF GEORGIA SUB00002733	43.001	22,187	-
	UNIV OF MARYLAND-BALTIMORE CNTY NASA0065-02	43.001	65,484	-
	UNIV OF TEXAS DALLAS DALLAS-23011323	43.001	180,260	-
Assistance Listing 43.001 Total			2,242,479	558,799
Exploration				
National Aeronautics and Space Administration Direct		43.003	53,186	-
National Aeronautics and Space Administration Pass-through				
	NATIONAL SPACE GRANT FOUNDATION M2M-XHab 2025-03	43.003	30,000	-
Assistance Listing 43.003 Total			83,186	-
Office of Stem Engagement (OSTEM)				
National Aeronautics and Space Administration Pass-through				
	UNIV OF ALABAMA AT HUNTSVILLE 2020-1261	43.008	60,176	-
	UNIV OF ALABAMA AT HUNTSVILLE 2022-1390	43.008	42,786	-
	UNIV OF ALABAMA AT HUNTSVILLE 2022-1397	43.008	198,540	-
	UNIV OF ALABAMA AT HUNTSVILLE 2023-1718	43.008	(2,233)	-
	UNIV OF ALABAMA AT HUNTSVILLE 2024-1861	43.008	79,651	-

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
	UNIV OF ALABAMA AT HUNTSVILLE 2025-1948	43.008	32,991	-
	UNIV OF ALABAMA AT HUNTSVILLE SUB 2022-1517	43.008	35,255	-
Assistance Listing 43.008 Total			447,166	-
Mission Support				
National Aeronautics and Space Administration Direct		43.009	555,672	-
Assistance Listing 43.009 Total			555,672	-
Space Technology				
National Aeronautics and Space Administration Direct		43.012	1,232,303	99,396
Assistance Listing 43.012 Total			1,232,303	99,396
Other Financial Assistance				
National Aeronautics and Space Administration Direct				
NASA-80MSFC19C0010		43.RD	1,264,311	456,177
National Aeronautics and Space Administration Pass-through				
NASA-80GSFC18C0008	UNIV OF IOWA PO 1002078137	43.RD	24,566	-
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST JWST-AR-02037.003-A	43.RD	(455)	-
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST JWST-GO-02747.005-A	43.RD	(209)	-
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST JWST-GO-04250.002-A	43.RD	33,197	-
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST JWST-GO-05551.02-A	43.RD	21,070	-
NASA-NAS5-03127	SPACE TELESCOPE SCIENCE INST JWST-GO-06116.002-A	43.RD	10,205	-
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST HST-AR-17031.004-A	43.RD	95,049	-
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST HST-GO-16652.005-A	43.RD	(309)	-
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST HST-GO-16770.001-A	43.RD	586	-
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST HST-GO-16852.001-A	43.RD	(2)	-
NASA-NAS5-26555	SPACE TELESCOPE SCIENCE INST HST-GO-17795.001-A	43.RD	610	-
Assistance Listing 43.RD Total			1,448,619	456,177
National Aeronautics and Space Administration Total			6,009,425	1,114,372
National Endowment for the Humanities				
National Leadership Grants				
National Endowment for the Humanities Pass-through				
	MORTON ARBORETUM 862-02	45.312	431	-
Assistance Listing 45.312 Total			431	-
National Endowment for the Humanities Total			431	-
National Science Foundation				
Engineering				
National Science Foundation Direct		47.041	2,412,376	87,655
National Science Foundation Pass-through				
	UNIV OF NOTRE DAME 204212AU	47.041	6,681	-
Assistance Listing 47.041 Total			2,419,057	87,655
Mathematical and Physical Sciences				
National Science Foundation Direct		47.049	2,588,403	454,856
National Science Foundation Pass-through				
	VIRGINIA POLYTECH INST 480718-19158	47.049	48,557	-
Assistance Listing 47.049 Total			2,636,960	454,856
Geosciences				

The accompanying notes are an integral part of this schedule.

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
National Science Foundation Direct		47.050	720,120	27,135
National Science Foundation Pass-through				
	COLUMBIA UNIV 1(GG015563-03)	47.050	84,577	-
	COLUMBIA UNIV 1(GG016732-01)	47.050	89,754	-
	COLUMBIA UNIV 127B(GG009393-04)	47.050	32,152	-
	COLUMBIA UNIV 127C(GG009393-04)	47.050	17,256	-
Assistance Listing 47.050 Total			943,859	27,135
Computer and Information Science and Engineering				
National Science Foundation Direct		47.070	2,353,426	173,563
National Science Foundation Pass-through				
	MOREHOUSE COLLEGE 2417833-AU-001	47.070	34,810	-
	UNIV OF LA-LAFAYETTE 330325-01	47.070	136,268	-
	UNIV OF NEVADA RENO 24-62	47.070	153,875	-
	UNIV OF SOUTHERN CALIFORNIA SCON-00003339	47.070	169,449	-
	UNIVERSITY OF CENTRAL FLORIDA GR109884	47.070	42,545	-
Assistance Listing 47.070 Total			2,890,373	173,563
Biological Sciences				
National Science Foundation Direct		47.074	4,408,656	322,940
National Science Foundation Pass-through				
	JAMES MADISON UNIV S22-146-01	47.074	6,885	-
	TEXAS A&M UNIV M2300343	47.074	3,817	-
	UNIV OF MINNESOTA P007692401	47.074	(1,423)	-
	UNIVERSITY OF WYOMING 24-0500-A0001-SUB01	47.074	5,042	-
Assistance Listing 47.074 Total			4,422,977	322,940
Social, Behavioral, and Economic Sciences				
National Science Foundation Direct		47.075	254,651	41,341
National Science Foundation Pass-through				
	PURDUE UNIV 10002092-002	47.075	16,407	-
Assistance Listing 47.075 Total			271,058	41,341
STEM Education (formerly Education and Human Resources)				
National Science Foundation Direct		47.076	5,912,742	1,487,487
National Science Foundation Pass-through				
	TUMBLEHOME INC TUMBLEHOME	47.076	80	-
	TUSKEGEE UNIV 34 22155 055 76190	47.076	30,332	-
	TUSKEGEE UNIV 34 22490 034 76190	47.076	58,326	-
Assistance Listing 47.076 Total			6,001,480	1,487,487
Polar Programs				
National Science Foundation Direct		47.078	205,030	-
Assistance Listing 47.078 Total			205,030	-
Office of International Science and Engineering				
National Science Foundation Direct		47.079	7,041	-
Assistance Listing 47.079 Total			7,041	-
Integrative Activities				

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
National Science Foundation Direct		47.083	2,910,765	563,434
National Science Foundation Pass-through				
	SOUTHERN UNIV AND A&M COLLEGE OSP-02-8300-2021-0014	47.083	266,177	-
	UNIV OF ALABAMA A20-0473-S005	47.083	11,433	-
	UNIV OF ALABAMA AT HUNTSVILLE 2022-1537	47.083	711,057	-
	UNIV OF IDAHO CB5776-897879	47.083	411,622	-
	UNIV OF NEW HAMPSHIRE PZL0204	47.083	113,290	-
	UNIV OF PUERTO RICO AT RIO PIEDRAS 2021-001	47.083	119,662	-
	UNIV OF SOUTH CAROLINA 18-3423-PO#2000035389	47.083	(1,455)	-
	UNIV OF SOUTHERN MISS 8007215-01.01 AU	47.083	336,200	-
Assistance Listing 47.083 Total			4,878,751	563,434
NSF Technology, Innovation, and Partnerships				
National Science Foundation Direct		47.084	452,788	275,106
National Science Foundation Pass-through				
	HUDSON ALPHA INST FOR BIOTECH 2000010501SUBAuburn	47.084	44,342	-
	UNIV OF MISSOURI C00085230-1	47.084	110,352	-
Assistance Listing 47.084 Total			607,482	275,106
Other Financial Assistance				
National Science Foundation Direct				
NSF-DGE-2332844		47.RD	74,393	-
Assistance Listing 47.RD Total			74,393	-
National Science Foundation Total			25,358,461	3,433,517
Department of Veterans Affairs				
Other Financial Assistance				
Department of Veterans Affairs Direct				
VAMC-IPA		64.RD	27,763	-
Assistance Listing 64.RD Total			27,763	-
Department of Veterans Affairs Total			27,763	-
Environmental Protection Agency				
National Estuary Program				
Environmental Protection Agency Pass-through				
	DAUPHIN ISLAND SEA LAB MBNEP-PO 47222	66.456	26,723	-
Assistance Listing 66.456 Total			26,723	-
Regional Wetland Program Development Grants				
Environmental Protection Agency Pass-through				
	TROY UNIVERSITY 2031009-1	66.461	12,482	-
Assistance Listing 66.461 Total			12,482	-
Geographic Programs - Gulf of America Program				
Environmental Protection Agency Direct		66.475	124,493	-
Environmental Protection Agency Pass-through				
NW FL WATER MGT DISTRICT CONTR 23-081-T2		66.475	(5,161)	-
NW FL WATER MGT DISTRICT CONTR 23-081-T3		66.475	(51)	-
NW FL WATER MGT DISTRICT CONTR 23-081-T4		66.475	(137)	-
UNIV OF SOUTH ALABAMA A23-0136-S001		66.475	182,835	-
Assistance Listing 66.475 Total			301,979	-
Science To Achieve Results (STAR) Research Program				

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Environmental Protection Agency Pass-through				
	UNIV OF WISCONSIN 0000003142	66.509	(3,577)	-
Assistance Listing 66.509 Total			(3,577)	-
Environmental and Climate Justice Community Change Grants Program				
Environmental Protection Agency Pass-through				
TEXAS A&M UNIV M2502084		66.616	31,677	-
Assistance Listing 66.616 Total			31,677	-
Environmental Protection Agency Total			369,284	-
Nuclear Regulatory Commission				
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program				
Nuclear Regulatory Commission Direct		77.008	39,481	40,407
Nuclear Regulatory Commission Pass-through				
	UNIV OF MISSOURI C00087561-1	77.008	14,619	-
Assistance Listing 77.008 Total			54,100	40,407
Nuclear Regulatory Commission Total			54,100	40,407
Department of Energy				
Cybersecurity, Energy Security & Emergency Response (CESER)				
Department of Energy Direct		81.008	6,471,171	3,439,818
Assistance Listing 81.008 Total			6,471,171	3,439,818
Office of Science Financial Assistance Program				
Department of Energy Direct		81.049	3,167,338	83,789
Department of Energy Pass-through				
UNIV OF ARKANSAS UA2019-63		81.049	25,379	-
UNIV OF MONTANA PG23-25236-01		81.049	59,361	-
Assistance Listing 81.049 Total			3,252,078	83,789
Conservation Research and Development				
Department of Energy Direct		81.086	164,197	60,750
Department of Energy Pass-through				
	UNIV OF TEXAS DALLAS DALLAS-22010018	81.086	19,751	-
	WESTERN MICHIGAN UNIVERSITY 11647-AUBURN	81.086	132,654	-
Assistance Listing 81.086 Total			316,602	60,750
Renewable Energy Research and Development				
Department of Energy Pass-through				
	DAIMLER TRUCKS NA LLC AUSUB0001	81.087	155,861	-
	FLORIDA ATLANTIC UNIV AR-K366	81.087	51,004	-
	UN MASS-LOWELL L-S51900000052193	81.087	96,191	-
	UNIV OF CALIFORNIA LOS ANGELES 45500000058644	81.087	(56,463)	-
Assistance Listing 81.087 Total			246,593	-
Fossil Energy Research and Development				
Department of Energy Direct		81.089	359,831	210,361
Department of Energy Pass-through				
	SO STATES ENERGY BD OASIS-941-AUBURN-2024-001	81.089	57,834	-
	SO STATES ENERGY BD SECARBUSA-931-AUB-2020-001-T2	81.089	298,399	-
	SO STATES ENERGY BD SECARBUSA-931-AUB-2020-001-T4	81.089	96,566	-
	SO STATES ENERGY BD SECARBUSA-931-AUB-2020-001-T5	81.089	23,228	-
Assistance Listing 81.089 Total			835,858	210,361
Nuclear Energy Research, Development and Demonstration				

The accompanying notes are an integral part of this schedule.

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of Energy Direct		81.121	104,259	57,058
Assistance Listing 81.121 Total			104,259	57,058
Advanced Research Projects Agency - Energy				
Department of Energy Pass-through				
	CASE WESTERN RESERVE UNIVERSITY RES603052	81.135	116,742	-
Assistance Listing 81.135 Total			116,742	-
Other Financial Assistance				
Department of Energy Pass-through				
DE-89233218CNA000001	TRIAD NATL SECURITY LLC SUB C5222	81.RD	439,999	-
DE-AC02-05CH11231	LAWRENCE BERKELEY NATL LAB SUB 7634879	81.RD	43,541	-
DE-AC02-05CH11231	LAWRENCE BERKELEY NATL LAB SUB 7720775	81.RD	124,510	-
DE-AC02-05CH11231	LAWRENCE BERKELEY NATL LAB SUB 7731435	81.RD	33,116	-
DE-AC07-05ID14517	BATTELLE ENERGY ALLIANCE LLC 278727	81.RD	111,786	-
DE-AC36-08GO28308	ALLIANCE FOR SUSTAINABLE ENERGY LLC SUB-2022-10340	81.RD	4,430	-
DE-AC36-08GO28308	ALLIANCE FOR SUSTAINABLE ENERGY LLC SUB-2024-10102	81.RD	118,644	-
DE-NA0003525	SANDIA NATL LABORATORIES PO 2231763	81.RD	63,682	-
DE-NA0003525	SANDIA NATL LABORATORIES PO 2589424	81.RD	(299)	-
DE-NA0003525	SANDIA NATL LABORATORIES PO 2600059	81.RD	(8,744)	-
DE-NA0003525	SANDIA NATL LABORATORIES PO 2617926	81.RD	6,942	-
DE-NA0003525	SANDIA NATL LABORATORIES PO 2561669	81.RD	75,980	-
DE-NA0003525	SANDIA NATL LABORATORIES PO 2570074	81.RD	66,669	-
US DEPT ENERGY-89233218CNA000001	TRIAD NATL SECURITY LLC SUB 570204 EP224205	81.RD	66	-
US DEPT ENERGY-89233218CNA000001	TRIAD NATL SECURITY LLC SUB 570204-EP205924	81.RD	(6,515)	-
US DEPT ENERGY-89233218CNA000001	TRIAD NATL SECURITY LLC SUB 570204-SM	81.RD	3,462	-
US DOE-89303022AFE000003	LEONARDO TECH INC 89303022AFE000003-AUB-T1	81.RD	231	-
Assistance Listing 81.RD Total			1,077,500	-
Department of Energy Total			12,420,803	3,851,776
Department of Education				
Graduate Assistance in Areas of National Need				
Department of Education Direct		84.200	108,004	-
Assistance Listing 84.200 Total			108,004	-
Education Research, Development and Dissemination				
Department of Education Pass-through				
	BOISE STATE UNIVERSITY 11542-PO147541	84.305	10,204	-
Assistance Listing 84.305 Total			10,204	-
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	16,456	-
Assistance Listing 84.327 Total			16,456	-
Department of Education Total			134,664	-
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	70,457	-
Assistance Listing 87.051 Total			70,457	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program				

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Gulf Coast Ecosystem Restoration Council Pass-through	GC ECO RESTORATION CNCL LL2023-A1	87.052	224,917	-
Assistance Listing 87.052 Total			224,917	-
Gulf Coast Ecosystem Restoration Council Total			295,374	-
Department of Health and Human Services				
Prevention of Disease, Disability, and Death by Infectious Diseases				
Department of Health and Human Services Pass-through	UNIV OF ALABAMA AT BIRMINGHAM 000528670-SC004	93.084	50,755	-
Assistance Listing 93.084 Total			50,755	-
Healthy Marriage Promotion and Responsible Fatherhood Grants				
Department of Health and Human Services Direct		93.086	2,536,416	659,931
Assistance Listing 93.086 Total			2,536,416	659,931
Affordable Care Act (ACA) Personal Responsibility Education Program				
Department of Health and Human Services Pass-through	ALA DEPT PUBLIC HEALTH GC-25-103-C50118060	93.092	254,407	-
Assistance Listing 93.092 Total			254,407	-
Food and Drug Administration Research				
Department of Health and Human Services Direct		93.103	13,935	-
Assistance Listing 93.103 Total			13,935	-
Environmental Health				
Department of Health and Human Services Direct		93.113	88,826	-
Assistance Listing 93.113 Total			88,826	-
Research and Training in Complementary and Integrative Health				
Department of Health and Human Services Direct		93.213	62,585	-
Department of Health and Human Services Pass-through	UNIV OF LOUISVILLE ULRF_23-1071-01	93.213	299,601	-
Assistance Listing 93.213 Total			362,186	-
Research on Healthcare Costs, Quality and Outcomes				
Department of Health and Human Services Direct		93.226	43,858	-
Assistance Listing 93.226 Total			43,858	-
National Center on Sleep Disorders Research				
Department of Health and Human Services Direct		93.233	843,465	-
Assistance Listing 93.233 Total			843,465	-
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 Direct		93.242	678,542	195,370
Department of Health and Human Services Pass-through	UNIV OF ALABAMA AT BIRMINGHAM 000539837-SC002	93.242	158,752	-
Assistance Listing 93.242 Total			837,294	195,370
Occupational Safety and Health Program				

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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				
	UNIV OF ALABAMA AT BIRMINGHAM 000535051-SC001	93.262	281,780	-
	UNIV OF ALABAMA AT BIRMINGHAM 000535051-SC002	93.262	117,823	-
	UNIV OF KENTUCKY RSCH FDN 3210002492-24-193	93.262	45	-
Assistance Listing 93.262 Total			399,648	-
Alcohol Research Programs				
Department of Health and Human Services Direct		93.273	396,141	20,840
Assistance Listing 93.273 Total			396,141	20,840
Drug Use and Addiction Research Programs				
Department of Health and Human Services Direct		93.279	445,458	84,324
Department of Health and Human Services Pass-through				
	KENNESAW STATE UNIVERSITY A23-0137-S001	93.279	(55,001)	-
	PENNSYLVANIA STATE UNIV S005065-DHHS	93.279	17,702	-
Assistance Listing 93.279 Total			408,159	84,324
Minority Health and Health Disparities Research				
Department of Health and Human Services Pass-through				
	DUKE UNIVERSITY 303003896	93.307	109,685	-
	FORDHAM UNIV FORD0067-30365	93.307	28,386	-
	UNIV OF ALABAMA AT BIRMINGHAM 000532781-SC010	93.307	46,427	-
Assistance Listing 93.307 Total			184,498	-
Trans-NIH Research Support				
Department of Health and Human Services Direct		93.310	68,228	-
Assistance Listing 93.310 Total			68,228	-
National Center for Advancing Translational Sciences				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM 000520695-SC007	93.350	(1,188)	-
	UNIV OF ALABAMA AT BIRMINGHAM 000539056-SC006	93.350	157,054	-
	UNIV OF ALABAMA AT BIRMINGHAM 000539081-SC004	93.350	108,393	-
	UNIV OF ALABAMA AT BIRMINGHAM 000539082-SC001	93.350	51,093	-
	UNIV OF ALABAMA AT BIRMINGHAM 000539083-SC001	93.350	75,678	-
	UNIV OF WISCONSIN 0000003175	93.350	(8,798)	-
	UNIV OF WISCONSIN 0000003894	93.350	80,250	-
Assistance Listing 93.350 Total			462,482	-
Research Infrastructure Programs				
Department of Health and Human Services Direct		93.351	348,724	-
Assistance Listing 93.351 Total			348,724	-
Cancer Detection and Diagnosis Research				
Department of Health and Human Services Direct		93.394	293,032	95,459
Department of Health and Human Services Pass-through				
FRED HUTCHINSON CANCER RESEARCH CENTER 0001188298		93.394	46,305	-
FRED HUTCHINSON CANCER RESEARCH CENTER 0001227158		93.394	3,840	-
Assistance Listing 93.394 Total			343,177	95,459
Cancer Treatment Research				

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of Health and Human Services Direct		93.395	851,410	-
Department of Health and Human Services Pass-through				
	AUGUSTA UNIV 35263-2	93.395	180,841	-
	NEW YORK UNIV F1429-01	93.395	112,416	-
Assistance Listing 93.395 Total			1,144,667	-
Cancer Biology Research				
Department of Health and Human Services Direct		93.396	784,156	-
Assistance Listing 93.396 Total			784,156	-
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	33,380	-
Assistance Listing 93.433 Total			33,380	-
Cardiovascular Diseases Research				
Department of Health and Human Services Direct		93.837	519,503	-
Department of Health and Human Services Pass-through				
	VANDERBILT UNIV MED CTR VUMC 102867	93.837	46,453	-
Assistance Listing 93.837 Total			565,956	-
Lung Diseases Research				
Department of Health and Human Services Pass-through				
	UNIV OF NEBRASKA 34-5237-2030-001	93.838	9,030	-
Assistance Listing 93.838 Total			9,030	-
Arthritis, Musculoskeletal and Skin Diseases Research				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA AT BIRMINGHAM 000541802-SC002	93.846	14,253	-
Assistance Listing 93.846 Total			14,253	-
Diabetes, Digestive, and Kidney Diseases Extramural Research				
Department of Health and Human Services Direct		93.847	13,778	-
Assistance Listing 93.847 Total			13,778	-
Extramural Research Programs in the Neurosciences and Neurological Disorders				
Dep Direct		93.853	224,190	2,753
Department of Health and Human Services Pass-through				
	AUGUSTA UNIV 41717-01	93.853	58,203	-
	CLEMSON UNIV 2564-209-2016202-YR2	93.853	11,973	-
	NORTHWESTERN UNIV 60057138 AU	93.853	64,629	-
	UNIVERSITY OF MASSACHUSETTS SUB00000558	93.853	20,907	-
	UNIVERSITY, DELAWARE STATE 23-001-HEH	93.853	13,381	-
	WASHINGTON UNIVERSITY WU-25-0146	93.853	124,372	-
Assistance Listing 93.853 Total			517,655	2,753
Allergy and Infectious Diseases Research				
Department of Health and Human Services Direct		93.855	137,006	-
Assistance Listing 93.855 Total			137,006	-
Biomedical Research and Research Training				

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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 Direct		93.859	2,912,347	-
Department of Health and Human Services Pass-through				
	ADVAITA CORP SBIR	93.859	382,502	-
	PURDUE UNIV 11001041-079	93.859	6,243	-
	UNIV OF ILLINOIS 110955-19424	93.859	109,468	-
Assistance Listing 93.859 Total			3,410,560	-
Child Health and Human Development Extramural Research				
Department of Health and Human Services Direct		93.865	445,507	251,089
Department of Health and Human Services Pass-through				
	OAKLAND UNIVERSITY 24-2499-A0001-SUB01	93.865	51,870	-
Assistance Listing 93.865 Total			497,377	251,089
Aging Research				
Department of Health and Human Services Direct		93.866	45,898	-
Department of Health and Human Services Pass-through				
	ALABAMA STATE UNIV 80NSSC21M030-AU	93.866	12,625	-
	OLEOLIVE LLC YR3-AMIN	93.866	(44,545)	-
	OLEOLIVE LLC YR3-ARNOLD	93.866	79,699	-
	UNIV OF MICHIGAN SUBK00014655	93.866	(44)	-
	UNIV OF NORTH CAROLINA 5129803 REVISED	93.866	7,118	-
Assistance Listing 93.866 Total			100,751	-
Vision Research				
Department of Health and Human Services Direct		93.867	49,350	3,032
Department of Health and Human Services Pass-through				
	UNIV OF CALIFORNIA IRVINE 2024-2120	93.867	30,715	-
Assistance Listing 93.867 Total			80,065	3,032
Other Financial Assistance				
Department of Health and Human Services Direct				
CDC-23IPA2318672		93.RD	7,277	-
NIH-7R01AA030571-02		93.RD	401,040	25,100
Department of Health and Human Services Pass-through				
DHHS-75N930-19-C-00052	UNIV OF GEORGIA RSCH FND SUB00003332	93.RD	155,848	-
NIH-75N930-21-C-00017	EMORY UNIVERSITY A952983	93.RD	131,698	-
NIH-75N930-21-C-00018	UNIV OF GEORGIA RSCH FND SUB00003194	93.RD	113,644	-
Assistance Listing 93.RD Total			809,507	25,100
Department of Health and Human Services Total			15,760,517	1,337,898
Department of Homeland Security				
Centers for Homeland Security				
Department of Homeland Security Pass-through				
	ARIZONA STATE UNIV ASUB00001840	97.061	59,460	20,152
Assistance Listing 97.061 Total			59,460	20,152
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	86,247	-
Assistance Listing 97.137 Total			86,247	-
Other Financial Assistance				

The accompanying notes are an integral part of this schedule.

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of Homeland Security Direct				
DHS-70RSAT22CB0000002-BP-T1		97.RD	(70,018)	-
DHS-70RSAT22CB0000002-BP-T2.1		97.RD	(321,837)	-
DHS-70RSAT22CB0000002-BP-T6		97.RD	(2,708)	-
DHS-70RSAT22CB0000002-O1-T2.1		97.RD	(30)	(30)
DHS-70RSAT22CB0000002-O1-T2.2		97.RD	431	-
DHS-70RSAT22CB0000002-O1-T3.3		97.RD	6,609	-
DHS-70RSAT22CB0000002-O1-T7.1		97.RD	(1,417)	-
DHS-70RSAT22CB0000002-O2-T1		97.RD	199,416	-
DHS-70RSAT22CB0000002-O2-T2.11		97.RD	9,704	-
DHS-70RSAT22CB0000002-O2-T2.12		97.RD	112,784	95,230
DHS-70RSAT22CB0000002-O2-T2.13		97.RD	32,698	-
DHS-70RSAT22CB0000002-O2-T2.14		97.RD	24,209	8,411
DHS-70RSAT22CB0000002-O2-T2.2		97.RD	464,334	54,488
DHS-70RSAT22CB0000002-O2-T2.21		97.RD	20,522	-
DHS-70RSAT22CB0000002-O2-T3.11		97.RD	30,393	-
DHS-70RSAT22CB0000002-O2-T3.12		97.RD	24,402	-
DHS-70RSAT22CB0000002-O2-T3.13		97.RD	31,662	30,618
DHS-70RSAT22CB0000002-O2-T3.31		97.RD	300,596	39,408
DHS-70RSAT22CB0000002-O2-T3.32		97.RD	103,093	39,752
DHS-70RSAT22CB0000002-O2-T4.01		97.RD	90,172	71,445
DHS-70RSAT22CB0000002-O2-T4.02		97.RD	33,880	14,768
DHS-70RSAT22CB0000002-O2-T5		97.RD	45,541	-
DHS-70RSAT22CB0000002-O2-T6		97.RD	84,341	-
DHS-70RSAT22CB0000002-O2-T7.1		97.RD	161,043	64,424
DHS-70RSAT22CB0000002-O3-T1		97.RD	543,680	-
DHS-70RSAT22CB0000002-O3-T2.12		97.RD	200,404	124,563
DHS-70RSAT22CB0000002-O3--T2.12		97.RD	10,916	-
DHS-70RSAT22CB0000002-O3-T2.13		97.RD	58,841	-
DHS-70RSAT22CB0000002-O3-T2.21		97.RD	276,312	26,416
DHS-70RSAT22CB0000002-O3-T3.11		97.RD	112,349	-
DHS-70RSAT22CB0000002-O3-T3.31		97.RD	438,478	41,552
DHS-70RSAT22CB0000002-O3-T4.01		97.RD	90,432	32,057
DHS-70RSAT22CB0000002-O3-T5.01		97.RD	154,535	-
DHS-70RSAT22CB0000002-O3-T6.01		97.RD	102,594	-
DHS-70RSAT22CB0000002-O3-T6.02		97.RD	68,857	-
DHS-70RSAT22CB0000002-O3-T7.1.2		97.RD	275,634	-
DHS-70RSAT22CB0000002-O3-T7.11		97.RD	304,025	37,108
Department of Homeland Security Pass-through				
US SECRET SERVICE-70RSAT18G00000001	GEORGE MASON UNIV E2061021	97.RD	(7,608)	-
US SECRET SERVICE-70RSAT18G00000001	GEORGE MASON UNIV E2061031	97.RD	(180,787)	-
ADVANCING TOOLS, TECHNIQUES & INFORMATION FOR CANINE UNIVERSAL SENSING	JOHNS HOPKINS UNIV 195096	97.RD	25,870	-
Assistance Listing 97.RD Total			3,854,352	680,210
Department of Homeland Security Total			4,000,059	700,362
RESEARCH AND DEVELOPMENT CLUSTER TOTAL			136,467,086	15,666,913

The accompanying notes are an integral part of this schedule.

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
SNAP CLUSTER				
Department of Agriculture				
Supplemental Nutrition Assistance Program				
Department of Agriculture Direct		10.551	2,527,950	-
Assistance Listing 10.551 Total			2,527,950	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program				
Department of Agriculture Pass-through				
	ALA DEPT HUMAN RESOURCES AGREE 4153	10.561	7,737,715	2,046,645
Assistance Listing 10.561 Total			7,737,715	2,046,645
Department of Agriculture Total			10,265,665	2,046,645
SNAP CLUSTER TOTAL			10,265,665	2,046,645
FISH AND WILDLIFE CLUSTER				
Department of the Interior				
Spo Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES EVAL CRAPPIE MLL	15.605	86,271	-
	ALA DEPT OF CONS & NAT RESOURCES FINFISH DIST TEST	15.605	27,731	-
	ALA DEPT OF CONS & NAT RESOURCES FISH DISEASE	15.605	(17)	-
	ALA DEPT OF CONS & NAT RESOURCES LMOUTH BASS POPS-25-STDY 92	15.605	24,646	-
	ALA DEPT OF CONS & NAT RESOURCES STDN EMPLOYMENT OPPUR	15.605	(41)	-
	ALA DEPT OF CONS & NAT RESOURCES TALLAPOOSA RIVER PROJ	15.605	137,568	-
	NORTH CAROLINA WILDLF RES COMM DIF-0036f	15.605	21,696	-
	ALA DEPT OF CONS & NAT RESOURCES NEELY HENRY RESVR-STDY 88	15.605	(1,141)	-
Assistance Listing 15.605 Total			296,713	-
Wilc Department of the Interior Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES BLACK BEARS	15.611	(4,471)	-
	ALA DEPT OF CONS & NAT RESOURCES EFFECTS HABITAT MGT	15.611	557,121	-
	ALA DEPT OF CONS & NAT RESOURCES TN VAL WTRFOWL	15.611	4,639	-
	ALA DEPT OF CONS & NAT RESOURCES WHITE-TAILED DEER POPS	15.611	61,814	-
Assistance Listing 15.611 Total			619,103	-
Department of the Interior Total			915,816	-
FISH AND WILDLIFE CLUSTER TOTAL			915,816	-
WIOA CLUSTER				
Department of Labor				
WIOA Youth Activities				
Department of Labor Pass-through				
SW ALA PARTNRSH TRG&EMP INC 34700405		17.259	(6,295)	-
SW ALA PARTNRSH TRG&EMP INC 44700405		17.259	105,878	-
SW ALA PARTNRSH TRG&EMP INC 54700405		17.259	12,263	-
Assistance Listing 17.259 Total			111,846	-
Department of Labor Total			111,846	-
WIOA CLUSTER TOTAL			111,846	-

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
FMCSA CLUSTER				
Department of Transportation				
Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements				
Department of Transportation Direct		20.237	731,072	-
Assistance Listing 20.237 Total			731,072	-
Department of Transportation Total			731,072	-
FMCSA CLUSTER TOTAL			731,072	-
HIGHWAY SAFETY CLUSTER				
Department of Transportation				
National Priority Safety Programs				
Department of Transportation Pass-through				
	ALA DEPT OF ECON&COMM AFFAIRS 2025-ID-PM-20	20.616	702,231	527,000
	ALA DEPT OF ECON&COMM AFFAIRS 2025-OP-PM-19	20.616	365,583	253,915
	ALA DEPT OF ECON&COMM AFFAIRS 23-ID-PM-54	20.616	(1,179)	1,296
	ALA DEPT OF ECON&COMM AFFAIRS 24-ID-PM-33	20.616	(6,812)	-
Assistance Listing 20.616 Total			1,059,823	782,211
Department of Transportation Total			1,059,823	782,211
HIGHWAY SAFETY CLUSTER TOTAL			1,059,823	782,211
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Department of Education				
Federal Supplemental Educational Opportunity Grants				
Department of Education Direct		84.007	1,186,704	-
Assistance Listing 84.007 Total			1,186,704	-
Federal Work-Study Program				
Department of Education Direct		84.033	860,989	-
Assistance Listing 84.033 Total			860,989	-
Federal Perkins Loan				
Outstanding Loans as of 10/1/24		84.038	2,675,277	-
Loans issued during FYE 9/30/25		84.038	-	-
Assistance Listing 84.038 Total			2,675,277	-
Federal Pell Grant Program				
Department of Education Direct		84.063	33,783,209	-
Assistance Listing 84.063 Total			33,783,209	-
Federal Direct Student Loans				
Department of Education Direct		84.268	181,026,802	-
Assistance Listing 84.268 Total			181,026,802	-
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)				
Department of Education Direct		84.379	75,896	-
Assistance Listing 84.379 Total			75,896	-
Department of Education Total			219,608,877	-

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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				
Health Professional Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students (Hpsl/Pcl/Lds)				
Outstanding Loans as of 10/1/24		93.342	2,763,940	-
Loans issued during FYE 9/30/25		93.342	486,500	-
Assistance Listing 93.342 Total			3,250,440	-
Department Of Health and Human Services Total			3,250,440	-
STUDENT FINANCIAL ASSISTANCE CLUSTER TOTAL			222,859,317	-
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	32,542	-
	CHILDREN'S TRUST FUND OF ALA TANF	93.558	295,376	-
Assistance Listing 93.558 Total			327,918	-
Department of Health and Human Services Total			327,918	-
477 CLUSTER TOTAL			327,918	-
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 1902	93.575	179,496	-
	ALA DEPT HUMAN RESOURCES 832	93.575	1,553,342	-
Assistance Listing 93.575 Total			1,732,838	-
Department of Health and Human Services Total			1,732,838	-
CCDF CLUSTER TOTAL			1,732,838	-
HEAD START CLUSTER				
Department of Health and Human Services				
Head Start				
Department of Health and Human Services Pass-through				
	ALA DEPT HUMAN RESOURCES 1737	93.600	4,425,700	-
Assistance Listing 93.600 Total			4,425,700	-
Department of Health and Human Services Total			4,425,700	-
HEAD START CLUSTER TOTAL			4,425,700	-
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	17,404	-
Assistance Listing 93.777 Total			17,404	-
Department of Health and Human Services Total			17,404	-
MEDICAID CLUSTER TOTAL			17,404	-

The accompanying notes are an integral part of this schedule.

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
OTHER PROGRAMS				
Department of Agriculture				
Market Protection and Promotion				
Department of Agriculture Pass-through				
	ALA SUSTAINABLE AGRICULTURE NETWORK GROWERS CONF	10.163	5,000	-
Assistance Listing 10.163 Total			5,000	-
Specialty Crop Block Grant Program - Farm Bill				
Department of Agriculture Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 1-2024	10.170	(4,625)	762
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 7-2025	10.170	18,705	-
	ALA DEPT OF AGRICULT & INDUSTRIES PROJ 9-2026-A25	10.170	8,302	-
	UNIV OF GEORGIA SUB00002927	10.170	28,299	-
Assistance Listing 10.170 Total			50,681	762
Grants for Agricultural Research, Special Research Grants				
Department of Agriculture Pass-through				
	UNIV OF FLORIDA PO 2301039086	10.200	2,494	-
Assistance Listing 10.200 Total			2,494	-
Higher Education National Needs Graduate Fellowship Grants				
Department of Agriculture Direct		10.210	240,373	-
Assistance Listing 10.210 Total			240,373	-
Sustainable Agriculture Research and Education				
Department of Agriculture Pass-through				
TUSKEGEE UNIV 39 31244 226 76190		10.215	10,303	-
UNIV OF GEORGIA RSCH FND SSARE CONF SPONSORSHP		10.215	914	-
UNIV OF GEORGIA SUB00003204		10.215	1,165	-
Assistance Listing 10.215 Total			12,382	-
Higher Education - Institution Challenge Grants Program				
Department of Agriculture Direct		10.217	43,887	-
Assistance Listing 10.217 Total			43,887	-
Extension Collaborative on Immunization Teaching & Engagement				
Department of Agriculture Pass-through				
	EXTENSION FOUNDATION EXC-2023-2312	10.229	18,899	-
	EXTENSION FOUNDATION EXC3-2023-2420	10.229	26,126	-
Assistance Listing 10.229 Total			45,025	-
Food and Agriculture Defense Initiative (FADI)				
Department of Agriculture Pass-through				
	UNIV OF FLORIDA SUB00003505	10.304	16,450	-
Assistance Listing 10.304 Total			16,450	-
Agriculture and Food Research Initiative (AFRI)				
Department of Agriculture Direct		10.310	134,514	-
Department of Agriculture Pass-through				
	CLEMSON UNIV 2526-207-2016034	10.310	53,166	-
	MICHIGAN STATE UNIVERSITY RC116954AU	10.310	23,153	-
	NORTH CAROLINA STATE UNIV PAM-P24-002528-SA06	10.310	5,339	-
Assistance Listing 10.310 Total			216,172	-

The accompanying notes are an integral part of this schedule.

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Beginning Farmer and Rancher Development Program				
Department of Agriculture Direct		10.311	269,471	-
Assistance Listing 10.311 Total			269,471	-
Food Safety Outreach Program				
Department of Agriculture Direct		10.328	107,488	63,297
Department of Agriculture Pass-through				
	TUSKEGEE UNIV 35-31244-242-76190	10.328	4,307	-
	UNIV OF FLORIDA SUB00002997	10.328	(1,108)	-
	UNIV OF FLORIDA SUB00004379	10.328	5,420	-
Assistance Listing 10.328 Total			116,107	63,297
Crop Protection and Pest Management Competitive Grants Program				
Department of Agriculture Direct		10.329	161,516	-
Assistance Listing 10.329 Total			161,516	-
Urban, Indoor, and Other Emerging Agricultural Production Research, Education, and Extension Initiative				
Department of Agriculture Pass-through				
	UNIV OF MEMPHIS A25-0062-S001	10.333	2,476	-
Assistance Listing 10.333 Total			2,476	-
Veterinary Services Grant Program				
Department of Agriculture Direct		10.336	130,013	-
Assistance Listing 10.336 Total			130,013	-
Rural Business Development Grant				
Department of Agriculture Direct		10.351	(2,740)	-
Assistance Listing 10.351 Total			(2,740)	-
Cooperative Extension Service				
Department of Agriculture Direct		10.500	4,064,485	2,536,091
Assistance Listing 10.500 Total			4,064,485	2,536,091
Smith-Lever Extension Funding				
Department of Agriculture Direct		10.511	8,080,431	-
Assistance Listing 10.511 Total			8,080,431	-
Expanded Food and Nutrition Education Program				
Department of Agriculture Direct		10.514	2,555,441	-
Assistance Listing 10.514 Total			2,555,441	-
Renewable Resources Extension Act				
Department of Agriculture Direct		10.515	75,494	-
Department of Agriculture Pass-through				
	UNIV OF GEORGIA RSCH FND SUB00003282	10.515	7,447	-
Assistance Listing 10.515 Total			82,941	-
Agriculture Risk Management Education Partnerships Competitive Grants Program				
Department of Agriculture Pass-through				
	UNIV OF ARK-DIV OF AGR GR018559	10.520	12,985	-
	UNIV OF ARK-DIV OF AGR GR021518	10.520	56,563	-
	UNIV OF GEORGIA RSCH FND SUB00003477	10.520	20,635	-
Assistance Listing 10.520 Total			90,183	-

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Foreign Market Development Cooperator Program				
Department of Agriculture Pass-through				
	US SOYBEAN EXPRT CNCL 24AU02F54A	10.600	50,327	-
Assistance Listing 10.600 Total			50,327	-
Regional Agricultural Promotion Program				
Department of Agriculture Pass-through				
	US SOYBEAN EXPRT CNCL 25AU02P54A	10.618	682	-
Assistance Listing 10.618 Total			682	-
Cooperative Forestry Assistance				
Department of Agriculture Direct		10.664	17,226	9,606
Assistance Listing 10.664 Total			17,226	9,606
Wood Utilization Assistance				
Department of Agriculture Direct		10.674	132,666	-
Assistance Listing 10.674 Total			132,666	-
International Forestry Programs				
Department of Agriculture Direct		10.684	67,329	-
Assistance Listing 10.684 Total			67,329	-
Inflation Reduction Act Urban & Community Forestry Program				
Department of Agriculture Direct		10.727	47,154	-
Assistance Listing 10.727 Total			47,154	-
Water and Waste Technical Assistance and Training Grants				
Department of Agriculture Pass-through				
	AL ASSN CONSERVATION DISTRICTS 2165-24	10.761	8,512	-
Assistance Listing 10.761 Total			8,512	-
Distance Learning and Telemedicine Grants				
Department of Agriculture Direct		10.855	547,240	-
Assistance Listing 10.855 Total			547,240	-
Healthy Food Financing Initiative				
Department of Agriculture Pass-through				
REINVESTMENT FUND INC DELTA HFFI		10.872	49,318	-
Assistance Listing 10.872 Total			49,318	-
Rural Development Cooperative Agreement Program				
Department of Agriculture Direct		10.890	(1)	-
Assistance Listing 10.890 Total			(1)	-
Soil and Water Conservation				
Department of Agriculture Direct		10.902	7,860	-
Department of Agriculture Pass-through				
	ALA FORESTRY FDN FORESTRY CAREER DAY	10.902	531	-
	ALA FORESTRY FDN NAT RESOURCE CAREER EXPO	10.902	801	-
	ALA FORESTRY FDN NAT RESOURCE DAY-LOWNDES	10.902	1,000	-
Assistance Listing 10.902 Total			10,192	-
Environmental Quality Incentives Program				
Department of Agriculture Direct		10.912	16,439	-
Assistance Listing 10.912 Total			16,439	-

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Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Feral Swine Eradication and Control Pilot Program				
Department of Agriculture Direct		10.934	(1,777)	-
Assistance Listing 10.934 Total			(1,777)	-
Cochran Fellowship Program				
Department of Agriculture Direct		10.962	(9)	-
Assistance Listing 10.962 Total			(9)	-
Department of Agriculture Total			17,128,086	2,609,756
Department of Commerce				
NOAA Mission-Related Education Awards				
Department of Commerce Direct		11.008	28,696	-
Assistance Listing 11.008 Total			28,696	-
BUILD TO SCALE				
Department of Commerce Direct		11.024	(11,705)	-
Assistance Listing 11.024 Total			(11,705)	-
Economic Development Technical Assistance				
Department of Commerce Direct		11.303	75,124	-
Assistance Listing 11.303 Total			75,124	-
Sea Grant Support				
Department of Commerce Pass-through				
	UNIV OF SOUTHERN MISS 8006883-03.01-AO-69 AU	11.417	49,695	-
	UNIV OF SOUTHERN MISS 8007434-AO-75.4 AU	11.417	52,200	-
Assistance Listing 11.417 Total			101,895	-
Science, Technology, Business and/or Education Outreach				
Department of Commerce Direct		11.620	242,738	-
Assistance Listing 11.620 Total			242,738	-
Department of Commerce Total			436,748	-
Department of Defense				
Science, Technology, Engineering & Mathematics (STEM) Education, Outreach and Workforce Program				
Department of Defense Direct		12.330	24,773	-
Assistance Listing 12.330 Total			24,773	-
GenCyber Grants Program				
Department of Defense Pass-through				
	UNIV OF ALABAMA AT HUNTSVILLE AUM 2024 GENCYBER	12.903	47,876	-
Assistance Listing 12.903 Total			47,876	-
Other Financial Assistance				
Department of Defense Direct				
SDA-IPA-25		12.U01	277,992	-
USAF-IPA-24-12		12.U02	141,246	-
USAF-IPA-25-3		12.U03	60,049	-
USAF-IPA-25-4		12.U04	50,178	-

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of Defense Pass-through				
AF-FA70424C0043	UNIV OF GEORGIA RSCH FND SUB00003632	12.U05	69,567	-
SDA-FA2401-23-F-0002	AVANTUS FEDERAL 2024-008	12.U06	239,113	-
Assistance Listing 12.U Total			838,145	-
Department of Defense Total			910,794	-
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 CHAMBERS CO COMMIS	14.228	15,973	-
Assistance Listing 14.228 Total			15,973	-
Department of Housing and Urban Development Total			15,973	-
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	73,101	-
Assistance Listing 15.614 Total			73,101	-
U.S. Geological Survey Research and Data Collection				
Department of the Interior Direct		15.808	46,592	-
Assistance Listing 15.808 Total			46,592	-
National and Regional Climate Adaptation Science Centers				
Department of the Interior Pass-through				
	NORTH CAROLINA STATE UNIV PAM-P24-003456-SA01	15.820	49,366	20,219
Assistance Listing 15.820 Total			49,366	20,219
Native American Graves Protection and Repatriation Act				
Department of the Interior Direct		15.922	1	-
Assistance Listing 15.922 Total			1	-
Department of the Interior Total			169,060	20,219
Department of Justice				
Edward Byrne Memorial Justice Assistance Grant Program				
Department of Justice Pass-through				
	ALA DEPT OF ECON&COMM AFFAIRS DJ-02-97	16.738	9,739	-
	ALABAMA DEPARTMENT OF ECONOMIC & COMMUNITY AFFAIRS DJ-02-16	16.738	83,381	-
Assistance Listing 16.738 Total			93,120	-
Harold Rogers Prescription Drug Monitoring Program				
Department of Justice Pass-through				
	ALA DEPT PUBLIC HEALTH GC-24-011 C40117002	16.754	255,053	-
	ALA DEPT PUBLIC HEALTH GC-25-047 C50118024	16.754	241,653	-
	ALA DEPT PUBLIC HEALTH GC-25-211 C50118108	16.754	76,758	-
Assistance Listing 16.754 Total			573,464	-
Department of Justice Total			666,584	-
Department of Transportation				
Airp Department of Transportation Pass-through				
ALA DEPT OF TRANSPORTATION CONTROL TOWER-FED		20.106	200,958	-
ALA DEPT OF TRANSPORTATION EXPAND APRON PH1-FED		20.106	534,184	-
ALA DEPT OF TRANSPORTATION EXPAND APRON PH2-FED		20.106	150,000	-

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
ALA DEPT OF TRANSPORTATION RNWY 18 SAFETY AREA IMP-FED		20.106	(29,610)	(29,610)
ALA DEPT OF TRANSPORTATION RNWY 18-500' X 1000'-FED		20.106	285,640	-
ALA DEPT OF TRANSPORTATION EXPAND APRON-AIG		20.106	356,040	-
ALA DEPT OF TRANSPORTATION EXPAND APRON-AIP		20.106	298,282	-
Assistance Listing 20.106 Total			1,795,494	(29,610)
Highway Research and Development Program				
Department of Transportation Pass-through				
	UNIV OF NEVADA RENO 24-79 GR19330	20.200	250,537	-
Assistance Listing 20.200 Total			250,537	-
Highway Planning and Construction				
Department of Transportation Pass-through				
	ALA DEPT OF TRANSPORTATION CONTR ID 2554	20.205	55,660	-
	ALA DEPT OF TRANSPORTATION HSIP-NR17(923)-ATRI	20.205	57,693	-
	ALA DEPT OF TRANSPORTATION PROJ# TAPAA-TA22(913)	20.205	78,441	-
	ALA DEPT OF TRANSPORTATION RAISE-NR22(908)	20.205	659,722	-
Assistance Listing 20.205 Total			851,516	-
Highway Training and Education				
Department of Transportation Direct		20.215	13,495	-
Assistance Listing 20.215 Total			13,495	-
Other Financial Assistance				
Department of Transportation Pass-through				
ALDOT EMPLOYEE DEVELOPMENT TRAINING	ALA DEPT OF TRANSPORTATION 20-02127	20.U07	2,003	-
DVLMT OF AN ALA CONSTRUCTION STORMWATER QUALIFIED CREDENTIALED PROFESSIONAL TRAINING PROGRAM	ALA DEPT OF TRANSPORTATION 931-119S	20.U08	121,807	-
LOCAL TECHNICAL ASSISTANCE PROGRAM	ALA DEPT OF TRANSPORTATION 931-118	20.U09	106,526	-
LOCAL TECHNICAL ASSISTANCE PROGRAM-FY25	ALA DEPT OF TRANSPORTATION 931-125-LTAP	20.U10	465,201	-
Assistance Listing 20.U Total			695,537	-
Department of Transportation Total			3,606,579	(29,610)
Department of The Treasury				
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS				
Department of The Treasury Pass-through				
	ALA DEPT OF FINANCE RURAL HLTH INITIATIVE	21.027	706,087	-
	COOSA CO COMMISSION 01037-061-240520-0035	21.027	12,505	-
Assistance Listing 21.027 Total			718,592	-
Department of The Treasury Total			718,592	-
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	(1,321)	-
Assistance Listing 23.011 Total			(1,321)	-
Appalachian Regional Commission Total			(1,321)	-

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
National Aeronautics and Space Administration				
Office of Stem Engagement (OSTEM)				
National Aeronautics and Space Administration Pass-through				
	UNIV OF ALABAMA AT HUNTSVILLE 2022-1573	43.008	5,000	-
Assistance Listing 43.008 Total			5,000	-
National Aeronautics and Space Administration Total			5,000	-
National Endowment for the Humanities				
Promotion of the Arts Grants to Organizations and Individuals				
National Endowment for the Humanities Direct		45.024	4,884	-
Assistance Listing 45.024 Total			4,884	-
Promotion of the Arts Partnership Agreements				
National Endowment for the Humanities Pass-through				
	ALA ST COUNCIL ARTS 3RD THURS POETRY	45.025	7,200	-
	ALA ST COUNCIL ARTS OLD ENOUGH SERIES	45.025	5,159	-
	ALA ST COUNCIL ARTS SPACE TO BE	45.025	12,015	-
	ALA ST COUNCIL ARTS SPACE TO CREATE	45.025	(7)	-
	SOUTH ARTS FEDERATION GRANT 7127	45.025	3,457	3,601
Assistance Listing 45.025 Total			27,824	3,601
Promotion of the Humanities Federal/State Partnership				
National Endowment for the Humanities Pass-through				
	ALA HUMANITIES ALLNC 0424_3047MN	45.129	2,250	-
	ALA HUMANITIES ALLNC 0623_2951MD	45.129	7,774	-
	ALA HUMANITIES ALLNC 0724_3072MJ	45.129	9,269	-
	ALA HUMANITIES ALLNC 0923_2989MJ	45.129	6,180	-
	ALA HUMANITIES ALLNC 1124_3108MN	45.129	2,500	-
	ALA HUMANITIES ALLNC 1124_3114MJ	45.129	2,230	-
Assistance Listing 45.129 Total			30,203	-
Promotion of the Humanities Fellowships and Stipends				
National Endowment for the Humanities Direct		45.160	37,282	-
Assistance Listing 45.160 Total			37,282	-
Promotion of the Humanities Professional Development				
National Endowment for the Humanities Direct		45.163	3,878	-
Assistance Listing 45.163 Total			3,878	-
National Endowment for the Humanities Total			104,071	3,601
Environmental Protection Agency				
Performance Partnership Grants				
Environmental Protection Agency Pass-through				
	ALA DEPT OF ENVIRON MGMT C22059026	66.605	(828)	-
	ALA DEPT OF ENVIRON MGMT C240590016	66.605	76,615	-
	ALA DEPT OF ENVIRON MGMT C250590033	66.605	369,577	-
	ALA DEPT OF ENVIRON MGMT C250590065	66.605	18,828	-
Assistance Listing 66.605 Total			464,192	-

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies				
Environmental Protection Agency Pass-through				
	EXTENSION FOUNDATION PSEFMP-2024-2470	66.716	2,587	-
	EXTENSION FOUNDATION PSEMP-2025-2670	66.716	21,496	-
Assistance Listing 66.716 Total			24,083	-
Environmental Protection Agency Total			488,275	-
Department of Education				
Higher Education Institutional Aid				
Department of Education Direct		84.031	541,887	-
Assistance Listing 84.031 Total			541,887	-
Career and Technical Education -- Basic Grants to States				
Department of Education Pass-through				
	ALA DEPT OF EDUCATION U240293	84.048	176	-
	ALA DEPT OF EDUCATION U250230	84.048	1,639	-
Assistance Listing 84.048 Total			1,815	-
Rehabilitation Services Vocational Rehabilitation Grants to States				
Department of Education Pass-through				
	ALA DEPT OF REHABILITATION SERVICES AE24087MS31	84.126	6,343	-
	ALA DEPT OF REHABILITATION SERVICES AE25087MS05	84.126	107,682	-
	ALA DEPT OF REHABILITATION SERVICES AE4087MS05	84.126	(318)	-
Assistance Listing 84.126 Total			113,707	-
Rehabilitation Long-Term Training				
Department of Education Direct		84.129	234,861	-
Assistance Listing 84.129 Total			234,861	-
School Safely National Activities				
Department of Education Direct		84.184	407,042	-
Assistance Listing 84.184 Total			407,042	-
Innovative Rehabilitation Training				
Department of Education Direct		84.263	284,449	-
Assistance Listing 84.263 Total			284,449	-
Special Education - State Personnel Development				
Department of Education Pass-through				
	ALA DEPT OF EDUCATION C250490	84.323	36,205	-
Assistance Listing 84.323 Total			36,205	-
Gaining Early Awareness and Readiness for Undergraduate Programs				
Department of Education Direct		84.334	1,387,098	-
Department of Education Pass-through				
ALABAMA STATE UNIV ASU GEAR UP		84.334	(45,003)	-
Assistance Listing 84.334 Total			1,342,095	-
American History and Civics Education				
Department of Education Direct		84.422	570,267	-
Assistance Listing 84.422 Total			570,267	-
Department of Education Total			3,532,328	-

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Gulf Coast Ecosystem Restoration Council				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program				
Gulf Coast Ecosystem Restoration Council Pass-through				
	ALA DEPT OF CONS & NAT RESOURCES S1P04-AUGC-PROJ 22-258	87.052	1,196,196	-
Assistance Listing 87.052 Total			1,196,196	-
Gulf Coast Ecosystem Restoration Council Total			1,196,196	-
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	9,993	-
Assistance Listing 93.048 Total			9,993	-
Medicare Enrollment Assistance Program				
Department of Health and Human Services Pass-through				
	ALA DEPT SENIOR SERVICES MEDICARE IMPRVMTS	93.071	51,779	-
Assistance Listing 93.071 Total			51,779	-
Healthy Marriage Promotion and Responsible Fatherhood Grants				
Department of Health and Human Services Direct		93.086	67,697	-
Assistance Listing 93.086 Total			67,697	-
Food and Drug Administration Research				
Department of Health and Human Services Pass-through				
	ALA DEPT OF AGRICULT & INDUSTRIES PRODUCE SAFETY FOR FARMERS	93.103	118,486	-
	NATL FARMERS UNION FDN LOCAL FOOD SAFETY	93.103	24,089	-
Assistance Listing 93.103 Total			142,575	-
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects				
Department of Health and Human Services Pass-through				
	APHA FOUNDATION BOOST IMMUNIZATION RATES	93.185	987	-
Assistance Listing 93.185 Total			987	-
Immunization Cooperative Agreements				
Department of Health and Human Services Direct		93.268	190,135	111,997
Assistance Listing 93.268 Total			190,135	111,997
Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program				
	ALA DEPT PUBLIC HEALTH GC-23-333 C30116203	93.314	(123)	-
	ALA DEPT PUBLIC HEALTH GC-24-263 C40117148	93.314	46,925	-
Assistance Listing 93.314 Total			46,802	-
Outreach Programs to Reduce the Prevalence of Obesity in High Risk Rural Areas				
Department of Health and Human Services Direct		93.319	712,377	-
Assistance Listing 93.319 Total			712,377	-
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	250,068	-
Assistance Listing 93.323 Total			250,068	-

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
State Health Insurance Assistance Program				
Department of Health and Human Services Pass-through				
ALA DEPT SENIOR SERVICES IMPLEMENT SHIP		93.324	12,851	-
Assistance Listing 93.324 Total			12,851	-
National and State Tobacco Control Program				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH GC-24-279 C40117152	93.387	47,111	-
	ALA DEPT PUBLIC HEALTH GC-25-252 C50118137	93.387	30,115	-
	ALA DEPT PUBLIC HEALTH GC-25-264 C50118145	93.387	21,201	-
Assistance Listing 93.387 Total			98,427	-
The National Cardiovascular Health Program				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH GC-24-179 C40117113	93.426	(19,543)	-
	ALA DEPT PUBLIC HEALTH GC-24-306 C40117168	93.426	69,988	-
Assistance Listing 93.426 Total			50,445	-
Every Student Succeeds Act/Preschool Development Grants				
Department of Health and Human Services Pass-through				
	ALA DEPT OF ECON&COMM AFFAIRS B-5 PLANNING GRNT	93.434	46,249	-
	ALA DEPT OF REHABILITATION SERVICES AE3087EI25-B	93.434	8,263	-
Assistance Listing 93.434 Total			54,512	-
Foster Care Title IV-E				
Department of Health and Human Services Pass-through				
	UNIV OF ALABAMA A24-0023-S003	93.658	6,035	-
	UNIV OF ALABAMA A25-0010-S005	93.658	23,710	-
	UNIVERSITY OF ALABAMA AT TUSCALOOSA E - Federal - A25-001	93.658	30,470	-
Assistance Listing 93.658 Total			60,215	-
Maternal, Infant and Early Childhood Home Visiting Grant				
Department of Health and Human Services Pass-through				
	ALA DEPT OF EARLY CHILDHOOD EDUC ARP MIECHV-R2	93.870	(234)	-
	ALA DEPT OF EARLY CHILDHOOD EDUC FRANKLIN CO	93.870	353,985	-
Assistance Listing 93.870 Total			353,751	-
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	18,381	-
Assistance Listing 93.912 Total			18,381	-
Block Grants for Prevention and Treatment of Substance Abuse				
Department of Health and Human Services Pass-through				
	ALA DEPART OF MENTAL HEALTH TREATMENT & PREVENTIVE SRVS	93.959	2,142	-
Assistance Listing 93.959 Total			2,142	-
Cooperative Agreements for Diabetes Control Programs				
Department of Health and Human Services Pass-through				
	ALA DEPT PUBLIC HEALTH GC-25-014 C50118006	93.988	76,363	-
	CLEMSON UNIV 2605-209-2016391	93.988	175,312	-
Assistance Listing 93.988 Total			251,675	-
Department of Health and Human Services Total			2,374,812	111,997

The accompanying notes are an integral part of this schedule.

Auburn University
Schedule of Expenditures of Federal Awards
September 30, 2025

Cluster Title/Federal Agency/Program	Pass-Through Entity/Pass-Through Number	Assistance Listing #	Expenditures	Pass Through To Subrecipients
Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)				
Department of Homeland Security Pass-through				
ALA EMERGENCY MGMT AGENCY 4563DR-AL-PW 99&100-FED		97.036	10,948	-
Assistance Listing 97.036 Total			10,948	-
Financial Assistance for Targeted Violence and Terrorism Prevention				
Department of Homeland Security Direct		97.132	105,806	-
Assistance Listing 97.132 Total			105,806	-
Department of Homeland Security Total			116,754	-
OTHER PROGRAMS TOTAL			31,468,531	2,715,963
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS TOTAL			$ 410,383,016	$ 21,211,732

The accompanying notes are an integral part of this schedule.

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, 2025. 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 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, 2025, and funds advanced by the University to eligible students during the year ended September 30, 2025, under the Federal student loan programs are summarized as follows:

	Perkins (AL#84.038)	HPSL (AL#93.342)
Loan Receivable September 30, 2024	$ 2,675,277	$ 2,763,940
Funds advanced to students	-	486,500
Less:		
Collections	(564,783)	(461,554)
Cancellations	(141,310)	-
Loan Receivable September 30, 2025	$ 1,969,184	$ 2,788,886

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, 2025, the University processed the following amount of student loans under the Direct Loan program:

	AL#	Total 2025
Federal Direct Student Loans	84.268	$ 181,026,802

6. Administrative Cost Allowance

During the program year ended June 30, 2025, the University charged $71,462 and AUM charged $0 to the Federal Work-Study program for administrative cost allowance. No administrative cost allowance was charged to the Federal Perkins Loan Program for either campus. In addition the University charged $0 and AUM charged $23,449 to the FSEOG program.

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"), a component unit of the State of Alabama, which comprise the statement of net position as of September 30, 2025, 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 26, 2026. 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 basic 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 University's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Birmingham, Alabama
January 26, 2026

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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 2025-001 and 2025-002. 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 25, 2026

Part IV
Findings

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
93.575	CCDF Cluster
10.511	Smith-Lever Extension Funding
10.514	Expanded Food and Nutrition Education Program

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

2025-001 – Procurement – Lack of cost or price analysis

Cluster: Research and Development and also applies to Expanded Food and Nutrition Education Program, which is not a cluster

Sponsoring Agency: National Aeronautics and Space Administration and Department of Agriculture

Award Name: NASA-90NSSC24K0999 and NI22EFNEPXXXG004-0003

Award Numbers: 208905 and 385076

Assistance Listing Title: Mission Support and Expanded Food and Nutrition Education Program

Assistance Listing Number: 43.009 and 10.514

Award Year: 2024 – 2025

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 - 1 selection was above the SAT (out of 15 selections) totaling $300,000.

- 10.514 – Expanded Food and Nutrition Education Program – 1 selection was above the SAT (out of 2 selections) totaling $265,000.

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.

Repeat Finding
Yes. Repeat of finding 2024-001.

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.

2025-002 – Subrecipient Monitoring - Lack of evidence of subrecipient Uniform Guidance report reviews

Cluster: Research and Development

Sponsoring Agency: Various agencies

Award Names: Southeast Region Cybersecurity Collaboration Center (SERC3), Establish, manage, and maintain a public-private partnership (PPP) additive manufacturing (AM) consortium for the Rapid Manufacturing Propulsion Technology (RAMPT), Developing effective adaptation strategies to enhance the resilience of farmers under changing climate, Towards a sustainable bioeconomy: Biotransformation of paper mill sludge for value-added chirally pure (R)-1,3-butanediol production, A systems approach to perennial forage management using plant growth-promoting rhizobacteria

Award Numbers: 212514, 208409, 200987, 205258, and 205264

Assistance Listing Title: Cybersecurity, Energy Security & Emergency Response (CESER), Science, Integrative Activities, and Agriculture and Food Research Initiative (AFRI)

Assistance Listing Number: 81.008, 43.RD, 47.083, and 10.310

Award Year: 2024 - 2025

Pass-through entity: UT-Batelle LLC, RPM Innovations, Inc., New Mexico State University, Regents of the University of California, and University of Tennessee

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 24 subrecipients, we noted the following:

- For the Research and Development Cluster, 5 out of 24 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.

Repeat Finding
Yes. Repeat of finding 2024-002.

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.

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

Condition

Through PwC's testing of the various procurement requirements, it was 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):

- 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 Loca Fiscal Recovery Funds – 1 selection was above the SAT (out of 1 selection) totaling $950,400.

Recommendation

PwC recommended 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.

Status Update

As noted in management's 2024 Corrective Action Plan, the anticipated completion date was October 1, 2025. Accordingly, we did not anticipate this to have been remediated as of September 30, 2025. See the current year response to finding 2025-001 in Management's Views and Corrective Action Plan for additional information.

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

Condition
Through PwC's testing of 25 subrecipients, they noted the following:

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

Recommendation
PwC recommended 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.

Status Update
As noted in management's 2024 Corrective Action Plan, the anticipated completion date was October 1, 2025. Accordingly, we did not anticipate this to have been remediated as of September 30, 2025. See the current year response to finding 2025-002 in Management's Views and Corrective Action Plan for additional information.

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, 2025

Finding 2025-001 Procurement- Lack of Cost or Price Analysis
Cluster: Research and Development, and also applies to Expanded Food and Nutrition Education Programs, which is not a cluster
Sponsoring Agency: National Aeronautics and Space Administration and Department of Agriculture
Award Names: NASA 90NSSC24K0999 and NI22eFNEPXXXG004-0003
Award Numbers: 208905 and 385076
Assistance Listing Title: Mission Support and Expanded Food and Nutrition Education Program
Assistance Listing Number: 43.009 and 10.514
Award Year: 2024 – 2025

Management notes 2025-001 is a repeat finding of 2024-001, but given the timing of the finding last year, our 2024 CAP was anticipated to be completed as of October 1, 2025. To ensure Auburn University is in compliance with 2CFR 200.324, Auburn University has implemented the following corrective action plan:

In addition to our current policies that required three quotes for purchases between $15,000-$75,000 and a formal competitive bid for purchases greater than $75,000, Auburn University revised our policies to require a cost or price analysis for items greater than $250,000, documenting that the purchase is reasonable.

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 2026 and ensure proper cost or price analysis is completed and documented. The corrective actions noted herein have been implemented as of October 1, 2025.

Contact:

Missty Kennedy	Chief Procurement Officer and Executive Director Procurement and Payment Services
Amy Douglas	Associate VP Financial Services/Controller
Completed Date:	October 1, 2025

MANAGEMENT VIEWS AND CORRECTIVE ACTION PLAN
REPORT ON FEDERAL AWARDS IN ACCORDANCE WITH THE OMB UNIFORM GUIDANCE
SEPTEMBER 30, 2025

Finding 2025-002 Subrecipient Monitoring- Lack of evidence of subrecipient Uniform Guidance report reviews

Cluster: Research and Development
Sponsoring Agency: Various agencies
Award Names: Southeast Region Cybersecurity Collaboration Center (SERC3), Establish, manage, and maintain a public-private partnership (PPP) additive manufacturing (AM) consortium for the Rapid Manufacturing Propulsion Technology (RAMPT), Developing effective adaptation strategies to enhance the resilience of farmers under changing climate, Towards a sustainable bioeconomy: Biotransformation of paper mill sludge for value-added chirally pure (R)-1,3-butanediol production, A systems approach to perennial forage management using plant growth-promoting rhizobacteria
Award Numbers: 212514, 208409, 200987, 205258, and 20526**4**
Assistance Listing Title: Cybersecurity, Energy Security & Emergency Response (CESER), Science, Integrative Activities, and Agriculture and Food Research Initiative (AFRI)
Assistance Listing Number: 81.008, 43.RD, 47.083, and 10.310,
Award Year: 2024 - 2025
Pass-through entity: UT-Batelle LLC, RPM Innovations, Inc., New Mexico State University, Regents of University of the University of California, and University of Tennessee

Management notes 2025-002 is a repeat finding of 2024-002, but given the timing of the finding last year, our 2024 CAP was anticipated to be completed as of October 1, 2025. 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 completed 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 were 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 completes the reviews. These reviews will be entity-specific and conducted annually. The corrective actions noted herein have been implemented as of October 1, 2025.

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

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

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