William Marsh Rice University

Report on Federal Awards in Accordance with the Uniform Guidance
June 30, 2024
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Part I
Financial

Report of Independent Auditors

To the Board of Trustees of William Marsh Rice University

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of William Marsh Rice University and its subsidiaries (the "University"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statement of activities for the year ended June 30, 2024, and statements of cash flows for the years ended June 30, 2024 and 2023, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2024 and 2023, and the changes in its net assets for the year ended June 30, 2024, and its cash flows for the years ended June 30, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities and of cash flows for the year then ended (the consolidated statement of activities is not presented herein), and in our report dated October 31, 2023, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2024 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the

consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2024, 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 June 30, 2024. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Houston, Texas
October 30, 2024

William Marsh Rice University
Consolidated Statements of Financial Position
June 30, 2024 and 2023

(in thousands of dollars)	2024	2023
Assets		
Cash and cash equivalents	$ 144,260	$ 43,866
Accounts receivable and other assets, net	94,976	101,295
Pledges receivable, net	200,770	174,711
Investments	8,655,209	8,232,265
Property and equipment, net	1,557,518	1,496,128
Total assets	$ 10,652,733	$ 10,048,265
Liabilities		
Accounts payable and other liabilities	$ 145,575	$ 148,195
Notes and bonds payable	1,478,150	1,164,012
Actuarial liability for life income agreements	132,005	134,055
Government refundable advances	621	1,018
Total liabilities	1,756,351	1,447,280
Net assets		
Without donor restrictions	3,887,576	3,828,440
With donor restrictions	5,008,806	4,772,545
Total net assets	8,896,382	8,600,985
Total liabilities and net assets	$ 10,652,733	$ 10,048,265

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Net Assets				
Internally designated	$ 303,248	$ -	$ 303,248	$ 246,754
Restricted by donor		275,009	275,009	246,468
Net investment in plant	314,104	-	314,104	332,116
Endowment and designated for long-term investment	3,251,081	4,680,730	7,931,811	7,700,629
Life-income trusts	-	49,626	49,626	37,452
Student loans and other assets	19,143	3,441	22,584	37,566
Total net assets	$ 3,887,576	$ 5,008,806	$ 8,896,382	$ 8,600,985

The accompanying notes are an integral part of these consolidated financial statements.

William Marsh Rice University
Consolidated Statements of Activities
For the Year Ended June 30, 2024
With Summarized Financial Information for the Year Ended June 30, 2023

(in thousands of dollars)	2024 Without Donor Restrictions	2024 With Donor Restrictions	2024 Total	2023 Total
Operating revenues and support				
Allocation of endowment spending	$ 415,869	$ -	$ 415,869	$ 374,833
Other investment income	5,899	7,221	13,120	7,558
Student tuition and fees	286,433	-	286,433	272,979
Grants and contracts	207,610	-	207,610	210,702
Gifts and pledges	6,782	88,600	95,382	46,226
Gifts and trusts released from restrictions	51,959	(51,959)	-	-
Auxiliary enterprises	50,151	-	50,151	51,672
Other revenues	45,780	2,116	47,896	24,985
Total operating revenues and support	1,070,483	45,978	1,116,461	988,955
Operating expenses				
Salaries and wages	466,056	-	466,056	421,781
Benefits	109,471	-	109,471	95,908
Scholarships	72,656	-	72,656	64,162
Depreciation and amortization	81,932	-	81,932	78,849
Interest and bond costs	40,922	-	40,922	39,338
Utilities and rent	18,783	-	18,783	20,516
Other operating expenses	263,007	-	263,007	238,823
Total operating expenses	1,052,827	-	1,052,827	959,377
Net operating income	17,656	45,978	63,634	29,578
Nonoperating changes				
Gifts, grants, and pledges for property and endowment	775	47,778	48,553	61,034
Investment returns	247,087	357,259	604,346	174,436
Allocation of endowment spending to operations	(205,149)	(210,720)	(415,869)	(374,833)
Net assets released from restrictions	1,477	(1,477)	-	-
Change in liabilities due under life-income agreements	-	(2,557)	(2,557)	(8,624)
Other nonoperating changes, net	(2,710)	-	(2,710)	(35,040)
Net nonoperating changes	41,480	190,283	231,763	(183,027)
Total increase (decrease) in net assets	59,136	236,261	295,397	(153,449)
Net assets				
Beginning of year	3,828,440	4,772,545	8,600,985	8,754,434
End of year	$ 3,887,576	$ 5,008,806	$ 8,896,382	$ 8,600,985

The accompanying notes are an integral part of these consolidated financial statements.

William Marsh Rice University
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

(in thousands of dollars)	2024	2023
Cash flows from operating activities		
Total increase (decrease) in net assets	$ 295,397	$ (153,449)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation of property and equipment	81,932	78,850
Loss on disposal of property and equipment	1,722	533
Net realized and unrealized investment gain	(498,003)	(66,589)
Contributions restricted for long term purposes and noncash contributions	(49,603)	(89,298)
Change in fair value of commodity swap agreements	329	(120)
Actuarial change and income restricted for life-income agreements	(12,174)	6,351
Change in		
Accounts receivable and other assets	(7,224)	(17,458)
Pledges receivable	(26,059)	22,614
Accounts payable and other liabilities	9,938	12,737
Net cash used in operating activities	(203,745)	(205,829)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	1,316,937	984,094
Purchases of investments	(1,235,883)	(719,583)
Purchases of property and equipment	(145,159)	(147,921)
Net cash (used in) provided by investing activities	(64,105)	116,590
Cash flows from financing activities		
Contributions restricted for endowment	49,566	81,487
Contributions restricted for property	(1,997)	7,697
Contributions restricted for trusts and other	2,034	114
Changes in life income agreements from income and payments to beneficiarie	6,935	(9,804)
Actuarial change in life-income agreements	(2,050)	-
Proceeds from issuance of non-taxable bonds	350,803	-
Issuance cost of non-taxable bonds	(835)	
Proceeds from issuance of tax-exempt commercial paper	58,960	29,175
Payment of outstanding tax-exempt commercial paper	(94,775)	(10,035)
Decrease in government refundable advances	(397)	(528)
Net cash provided by financing activities	368,244	98,106
Net increase in cash and cash equivalents	100,394	8,867
Cash and cash equivalents		
Beginning of year	43,866	34,999
End of year	$ 144,260	$ 43,866
Supplemental data		
Interest paid in cash	$ 41,584	$ 40,139
Construction in progress payments included in accounts payable	2,496	2,610

The accompanying notes are an integral part of these consolidated financial statements.

(all dollar amounts in thousands)

1. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

William Marsh Rice University (the "University") is a Texas not-for-profit corporation that operates a private research university in Houston, Texas. The consolidated financial statements of the University have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America and with the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, which requires the University to classify its net assets into two categories according to donor-imposed restrictions: net assets without donor-imposed restrictions and net assets with donor-imposed restrictions. All material transactions between the University and its subsidiaries have been eliminated.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the University's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

The consolidated financial statements of the University include the accounts of all academic and administrative departments of the University and affiliated organizations that are controlled by the University.

Net Assets Without and With Donor Restrictions

Net assets without donor restrictions are those net assets of a not-for-profit entity that are not subject to donor-imposed restrictions. A donor-imposed restriction is a donor stipulation that specifies a use for a contributed asset that is more specific in purpose or time than broad limits resulting from the following: a) the nature of the not-for-profit entity; b) the environment in which it operates; and c) the purposes specified in its articles of incorporation or bylaws or comparable documents.

The classification of net assets without donor restrictions includes all revenues, gains and expenses not restricted by donors. The University reports all expenditures in this class of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restriction.

Those net assets of a not-for-profit entity that are subject to donor-imposed restrictions include contributions for which donor-imposed restrictions have not been met (primarily future capital projects; endowment appreciation; life income trusts; and pledges receivable).

(all dollar amounts in thousands)

Measure of Operations
The University's measure of operations as presented in the consolidated statements of activities includes the allocation of endowment spending for operations, revenue from tuition and fees (net of financial aid), grants and contracts, donor contributions for operating programs, revenue from auxiliary operations, and other revenues. Operating expenses are reported on the consolidated statements of activities by natural classification. The University's nonoperating activity within the consolidated statements of activities includes: investment returns, net of taxes and other activities related to endowment management; changes in the liability for life-income agreements; contributions related to land, buildings and equipment; gains or losses on derivatives; and other infrequent items that do not support the teaching and research mission of the University.

Contributions
Contributions, including unconditional promises to give and irrevocable trusts held by others under which the University is the beneficiary, are recognized as revenues in the period received or promised. Contributions restricted for the acquisition of land, buildings and equipment are reported as donor-restricted revenues. These contributions are reclassified to net assets without restriction when the assets are placed in service. Promises to give that are subject to donor-imposed stipulations that the corpus be maintained in perpetuity are recognized as increases in net assets with donor restrictions.

It is the University's practice to sell marketable securities received as donations upon receipt. In the Consolidated Statements of Cash Flows, the University classifies cash receipts from the sale of donated marketable securities in a manner that is consistent with cash donations received if the donated marketable securities are converted into cash on receipt or shortly thereafter.

Conditional promises to give are not recognized until the conditions on which they depend are met. Contributions of assets other than cash are reported at their estimated fair value at the date of gift. Contributions scheduled to be received after one year are discounted using a market rate (Note 4). Amortization of the discount is recorded as contribution revenue.

Cash and Cash Equivalents
The University considers all highly liquid financial instruments with an original maturity of 90 days or less to be cash equivalents, except those amounts assigned to its investment managers and unspent bond and commercial paper proceeds, which are classified as investments.

Investments and Other Financial Instruments
Investments are made within guidelines authorized by a group of individuals consisting of both trustees and nontrustees appointed by the University's Board of Trustees. The University's Board of Trustees retains overall fiduciary responsibility. Investments are initially recorded at cost at date of acquisition or fair value at date of donation in the case of gifts. Ownership of marketable securities is recognized as of the trade date. Marketable securities transactions that have not settled are recognized as accounts receivable or accounts payable until the settlement date. Endowment income is calculated net of internal and external investment management expenses, including the investment income excise tax.

Investments are stated at fair value. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for

(all dollar amounts in thousands)

the asset or liability in an orderly transaction between market participants on the measurement date.

The hierarchy of valuation inputs is based on the extent to which inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the University and unobservable inputs reflect assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last is unobservable, that may be used to measure fair value.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis (Note 7). The three levels of inputs are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities, such as exchange-traded equity securities.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities, including corporate bonds and most Treasury securities.

Level 3 Unobservable inputs, such as valuations supplied by the investment managers, that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, including investments in certain hedge strategies and all private market strategies.

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

In addition to these three valuation methodologies, as a practical expedient, the University is permitted under accounting principles generally accepted in the United States of America ("GAAP") to estimate the fair value of its investments with external managers using the external managers' reported net asset value ("NAV") without further adjustment unless the University expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP.

The estimated fair value of certain alternative investments, such as private equity and other limited partnership interests, is based on valuations provided by the general partners or partnership valuation committees. These valuations consider variables such as financial performance of investments, recent sale prices of similar investments and other pertinent information. The University reviews and evaluates the data used in determining fair value, including the valuation methods, assumptions, and values provided by the investment managers. Because alternative investments are not readily marketable, their estimated fair value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. These differences could be material.

(all dollar amounts in thousands)

Direct investments in natural resources, specifically timberland and oil and gas, as well as real estate are primarily valued using a combination of independent appraisals and/or one or more industry standard valuation techniques (e.g., income approach, market approach, or cost approach). The income approach is primarily based on the investment's anticipated future income

using one of two principal methods: the discounted cash flow method or the capitalization method. Inputs and estimates developed and utilized in the income approach may be subjective and require judgment regarding significant matters such as estimating the amount and timing of future cash flows and the selection of discount and capitalization rates that appropriately reflect market and credit risks. The market approach derives investment value through comparison to recent and relevant market transactions with similar investment characteristics. The cost approach is utilized when the cost of the investment is determined to be the best representation of fair value. This method is typically used for newly purchased or undeveloped assets. The valuation process encompasses a wide range of procedures that in the aggregate allow the University to assert as to the adequacy of the fair values reported as of the measurement date.

Derivative financial instruments are recorded in the Consolidated Statements of Financial Position as either an asset or liability measured at fair value as of the reporting date. Derivative financial instruments consist of energy hedge agreements. Changes in fair value of these derivatives are recognized in the Consolidated Statements of Activities as other nonoperating changes.

The University's investments are exposed to a number of risks including interest rate, market, and credit risks. Due to the level of risk exposure, it is possible that changes in the valuation of these investments may occur in the near term and that such changes could be material.

Property and Equipment
Property used by the University is stated at cost for purchased assets and fair value at the date of donation in the case of gifts. Interest expense incurred during the period of construction of an asset for University use is capitalized until that asset is substantially completed and ready for use. The University depreciates its physical assets using the straight-line method over their estimated useful lives. Repairs and maintenance of property and equipment are expensed as incurred. Property and equipment are removed from the records at the time of disposal. Any resulting gain or loss on disposal is recognized in the Consolidated Statements of Activities.

Works of art, historical treasures, literary works and artifacts are preserved and protected for educational, research and public exhibition purposes. Donations and purchases of such collections are recorded for financial statement purposes as property and equipment but are not depreciated.

Asset Retirement Obligations
The University recognizes asset retirement obligations ("AROs") that are conditional on a future event, such as the legal obligation to safely dispose of asbestos when a building is remodeled or demolished. The University measures conditional AROs at estimated fair value using a probability weighted, discounted cash flow model with multiple scenarios, if applicable. The present value of weighted, discounted cash flows is calculated using credit-adjusted, risk-free rates applicable to the University in order to determine the estimated fair value of the conditional AROs.

Life Income Agreements
Life income agreements include charitable remainder trusts and gift annuities. Charitable remainder trusts hold donated assets for which the University's subsidiary acts as trustee and

periodically pays specified amounts to the designated beneficiaries. Generally, beneficiary payments are a fixed amount for annuity trusts and a fixed percentage of the fair value of the trust assets or based on income earned for other charitable remainder trusts. At a date specified in each gift instrument, usually the beneficiary's date of death, ownership of the trust assets will transfer to the University and the beneficiary payments will cease. The University also enters into gift annuity agreements, which require that the University take ownership of the assets at the date of gift with an obligation to periodically pay specified amounts to designated beneficiaries for their lifetimes. Assets held in life income trusts and those assets associated with gift annuities are included in investments at fair value. Contribution revenues are recognized at the date the trusts or gift annuities are established at the net present value calculated based on an actuarial table. Liabilities are recorded at the same time using actuarial tables and discounted according to the risk-free rate at the time of the gift. Discount rates range from 1% to 6%. The liability represents the present value of the estimated future payments to be made to the beneficiaries. The liabilities are adjusted annually for changes in the value of the assets and actuarial changes, which impact the estimates of future payments.

Student Tuition and Fees
Tuition and fees includes amounts charged for degree programs as well as nondegree executive and continuing education programs. Fees are recognized when assessed and tuition revenue is recognized over the period during which the courses are taken. The University has a need-blind admission policy for domestic undergraduate students; and the University meets all financial need of enrolled undergraduate students. Awarded financial aid is applied first to tuition and required fees (see Note 11).

Grants and Contracts
The University receives funding from both government and private sources for research and other programs conducted under grants and contracts. Nearly all revenue from these sources are nonexchange transactions. Revenue associated with nonexchange transactions is recognized as the qualified expenditures are incurred up to the award amount. A limited number of grants and contracts from private sources are considered exchange transactions and are allocated to the University on a calendar basis. Revenue associated with exchange transactions is recognized as the performance obligation is met.

Unearned income from sponsored programs is amounts received by the University under the terms of agreements that generally require the exchange of assets, rights, or privileges between the University and the sponsor. Such funds are advanced for activity that will occur in the near future, generally within the next fiscal year; and are recognized in accounts payable and other liabilities.

Most grants and contracts provide for reimbursement of both direct and indirect costs. The recovery of indirect costs, also referred to as facilities and administrative costs, is recognized based on predetermined rates negotiated with the federal government or amounts set by nonfederal sponsors.

Gifts and Pledges
Unconditional gifts and pledges (contributions) are recognized as revenue when received. Gifts of securities are recorded at their fair value at the date of contribution. Nonfinancial gifts received from donors are put into use and recorded by the University at fair value. Pledges consist of unconditional promises to contribute to the University over an agreed upon schedule. Pledges, trusts, and remainder interests are reported at their estimated fair values.

(all dollar amounts in thousands)

The University records items of collections (such as books or manuscripts) as gifts at fair value. In general, collections are only received for educational or research purposes and are not disposed of for financial gain or otherwise encumbered in any manner.

Auxiliary Enterprises
Revenues from auxiliary operations, which include student housing, dining, transportation and parking, are recognized over the period during which the services are provided. To the extent financial aid is awarded to students in excess of their tuition and required fees, it is next applied to room and board charges (see Note 11).

Other Revenues
Other revenues primarily consist of athletics revenues and revenues related to sales of nontuition based goods and services (e.g. textbooks, conferences, consortia fees, concerts, etc.). Other revenues related to exchange contracts are recognized as the University fulfills the terms of the agreements, which generally span less than one year. Other revenue related to nonexchange contracts is recognized as received.

Use of Estimates
Financial statements prepared in conformity with accounting principles generally accepted in the United States of America rely on estimates. Management makes certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and reported revenues and expenses during the period. Actual results could differ from these estimates.

Credit Risk
The University maintains operating cash and other cash balances in financial institutions that from time to time may exceed federally insured limits. The University periodically assesses the financial condition of these institutions and believes that the risk of loss is minimal.

The University has evaluated the credit risk associated with financing receivables, primarily student loans, and determined that both the receivables and the related allowances are immaterial to the financial statements.

Tax Status
The University is exempt from federal income tax to the extent provided under Section 501(c)(3) of the Internal Revenue Code. The IRS issued a determination letter in January 1938 that recognized the University as exempt from federal income tax under Section 501(c)(3). The IRS confirmed in 2008 that this exemption still applies.

The University has 11 subsidiary corporations that are included in the consolidated financial statements. Two of these subsidiary corporations are exempt from federal income taxes under 501(c)(2), two are exempt under 501(c)(3), one is exempt under 501(c)(4), four are exempt under 501(c)(25) and two are subject to taxation. The University is classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code because it is described in Sections 509(a)(1) and 170(b)(1)(A)(ii) and, as such, gifts to the University qualify for deduction as charitable contributions to the extent provided by law. The University and its subsidiary corporations that are exempt from federal income tax are required to pay federal income tax on unrelated business income. The amount of income tax expense for unrelated business income for the University and its subsidiary corporations was immaterial for the years ended June 30, 2024 and 2023, respectively.

(all dollar amounts in thousands)

The University is part of a small group of universities that are subject to an excise tax of 1.4% on the University's net investment income and the net investment income of its subsidiary corporations. The excise tax is recognized as a reduction of the University's investment returns.

The portion of the excise tax associated with the current period realized gains was $3,411 and $3,876 for the years ended June 30, 2024 and 2023, respectively.

U.S. GAAP requires the University to evaluate its tax positions to recognize a tax liability (or asset) if the University has taken an uncertain tax position that, more likely than not, would not be sustained upon examination by the IRS. The University has analyzed the tax positions taken and has concluded that as of June 30, 2024, there are no significant uncertain positions taken.

Other Reporting Matters
In March 2020, a national emergency concerning COVID-19 was declared in the United States. The University incurred out-of-pocket pandemic related expenses for the years ended June 30, 2023, 2022 and 2021. These expenses have been or are in the process of being submitted to the Federal Emergency Management Agency ("FEMA") under its Public Assistance Program for reimbursement. For the year ended June 30, 2024, $21,857 was received as a reimbursement and recognized in Other revenues. The University can provide no assurances as to the timing or amount, if any, of any additional reimbursements from FEMA. Accordingly, no amounts related to the reimbursement request are recorded until the earlier of cash received or a grant notification from FEMA is received.

Reclassifications
Certain amounts in the 2023 net assets table have been reclassified to conform to the 2024 presentation. These classifications had no impact on the University's financial position, change in net assets, or cash flows.

2. Liquidity and Availability

Financial assets available within one year of the balance sheet date for general expenditures, such as operating and capital expenses, are summarized as follows at June 30:

	2024	2023
Cash and cash equivalents	$ 144,260	$ 43,866
Accounts receivable	83,261	84,346
Pledges receivable, due within one year	68,643	47,115
Short-term working capital investment [(1)]	221,176	313,318
Investments approved for appropriation in subsequent year [(2)]	432,759	407,389
Total financial assets available within one year	950,099	896,034
Unissued commercial paper [(3)]	83,365	49,241
Total financial assets and liquidity resources available within one year	$ 1,033,464	$ 945,275

(all dollar amounts in thousands)

(1) The University manages liquidity by structuring financial assets to be available as its general expenditures, liabilities, and other obligations come due. The University invests cash in excess of operational requirements in short-term investments.

(2) Each spring the Board of Trustees appropriates the amount of investments that can be used in the subsequent fiscal year. These funds are available beginning July 1 of each subsequent fiscal year.

(3) As described in Note 10, the University has a commercial paper program. With Board of Trustees approval, taxable commercial paper could be used to manage unanticipated liquidity needs. The Board has approved a total commercial paper authority of $100 million.

As reflected in Note 7, the University held $1,485,757 and $1,558,759 in investment assets at June 30, 2024 and 2023, respectively, that were measured using Level 1 and 2 fair value inputs. Although these assets are generally liquid within the near term, they are only considered available for general expenditure to the extent they are designated as short-term working capital investments or approved for distribution during the annual budget process under the University's endowment distribution policy described in Note 6. Investments approved for distribution in the subsequent year are calculated based on a board-approved spending rate. The University also has the ability to make additional one-time appropriations from funds functioning as endowment without donor restrictions, subject to Board approval and to the extent that there are sufficient liquid investment assets.

3. Accounts Receivable and Other Assets

Accounts receivable and other assets of the University at June 30, 2024 and 2023 were as follows:

	2024	2023
Unsettled investment sales and receivables	$ 4,482	$ 2,350
Investment income receivable	2,276	1,752
Student loans receivable, net of allowance of $484 in 2024 and $431 in 2023	2,243	3,362
Inventory, prepaid expenses, and other assets	9,473	13,587
Sponsored programs receivable, net of allowance of $6,864 in 2024 and $0 in 2023	52,562	54,509
Swap agreements	1,619	1,949
Other accounts receivable, net of allowance of $3,400 in 2024 and $1,849 in 2023	22,321	23,786
Total accounts receivable and other assets, net	$ 94,976	$ 101,295

(all dollar amounts in thousands)

4. Pledges Receivable

Unconditional promises to give are included in the consolidated financial statements as pledges receivable and revenue of the appropriate net asset category. Multi-year pledges are recorded after discounting to the present value of expected future cash flows. Unconditional promises to give at June 30, 2024 and 2023 are expected to be realized in the following periods:

	2024	2023
In one year or less	$ 68,643	$ 47,115
Between one year and five years	134,459	107,842
More than five years	36,234	51,563
Gross pledges receivable	239,336	206,520
Less:		
Discount to net present value	(20,206)	(19,418)
Allowance for uncollectible pledges	(18,360)	(12,391)
Net pledges receivable	$ 200,770	$ 174,711

Pledges receivable at June 30, 2024 and 2023 had the following restrictions:

	2024	2023
Long-term investment	$ 25,540	$ 51,138
Buildings	73,769	70,832
Support of University programs and activities	140,027	84,550
Gross pledges receivable	239,336	206,520
Less:		
Discount to net present value	(20,206)	(19,418)
Allowance for uncollectible pledges	(18,360)	(12,391)
Net pledges receivable	$ 200,770	$ 174,711

Rates ranging from 1% to 6% are used to discount pledges. A reserve rate of 6% was used for the allowance for uncollectible pledges as of June 30, 2024 and 2023. The reserve rate is reviewed annually to ensure adequate provision for uncollectible amounts. Periodically unconditional promises to give are reviewed for collectability. As a result, the allowance for uncollectible pledges may be adjusted and some pledges may be adjusted or cancelled. Such changes will be reflected in the consolidated financial statements as they occur.

At June 30, 2024 and 2023, the University had conditional pledge commitments of $21,826 and $36,002, respectively, for program initiatives and capital projects. Conditional pledges are not reported in the consolidated financial statements.

(all dollar amounts in thousands)

5. Investment Returns

The following table presents investment income and net gains for the year ended June 30, 2024 by net asset classification, with summarized information for the year ended June 30, 2023:

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Investment income	$ 59,378	$ 60,085	$ 119,463	$ 115,405
Net gains on investments	193,608	304,395	498,003	66,589
Total investment returns	252,986	364,480	617,466	181,994
Less:				
Earned on operating funds	(5,899)	(7,221)	(13,120)	(7,558)
Gains on life income annuities		(16,012)	(16,012)	(9,929)
Total returns for endowment and board designated funds	247,087	341,247	588,334	164,507
Less: Allocated for endowment and board designated funds spending	(205,149)	(210,720)	(415,869)	(374,833)
Endowment and board designated funds increase (decrease)	$ 41,938	$ 130,527	$ 172,465	$ (210,326)

Return on investments is presented net of investment management fees. Certain investments report net returns without specific identification of management fees.

6. Endowments

Within investments the University has approximately 2,000 individual donor-restricted endowment funds and approximately 200 funds that are not donor-restricted for either purpose or time but have been designated by the Board of Trustees for operational or capital purposes and are managed as endowment funds. In addition to being invested and managed alongside the endowment funds, they also receive a yearly allotment for spending, generically referred to as the endowment spending allocation. The net assets associated with each are classified and reported based on the existence or absence of donor-imposed restrictions.

(all dollar amounts in thousands)

The following table presents net assets for endowment and funds functioning as endowment by purpose based on the nature of the restriction(s) given by the donor or the designation provided by the Board for the year ended June 30, 2024, with summarized information for the year ended June 30, 2023.

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Faculty chairs and academic department support	$ 385,943	$ 2,268,589	$ 2,654,532	$ 2,552,803
Discretionary	13,157	-	13,157	12,742
Library	5,402	57,559	62,961	60,425
Operation and maintenance of plant	367,663	62,134	429,797	405,713
Research	39,673	175,246	214,919	189,654
Scholarships and fellowships	72,610	1,097,572	1,170,182	1,119,522
Student services	2,692	236,556	239,248	218,691
Miscellaneous	148,289	-	148,289	141,298
Undesignated	2,215,652	783,074	2,998,726	2,999,781
Total endowment and board designated funds	3,251,081	4,680,730	7,931,811	7,700,629
Pledges restricted for long-term investment, net of discount and allowance	-	(21,811)	(21,811)	(41,758)
Endowment and board designated funds, excluding pledges	$ 3,251,081	$ 4,658,919	$ 7,910,000	$ 7,658,871

These are intended to be broad categories that contain a wide array of individual funds with varying degrees of specificity as to how the endowment earnings allocation is to be used. Funds functioning as endowment are established by the Board and are generally specified for a general purpose. Most of the earnings allocation is used for general support of operations; however, management is able to use those funds as it determines best and sometimes uses the funds to launch or help sustain strategic initiatives. Undesignated funds are funds that can be used for general operations and are not limited to how the funds are used. This category also contains some recent endowment gifts that are limited to use; however, the donor has not yet finalized the spending stipulations.

In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the University considers the following factors in making a determination to appropriate or accumulate endowment funds:

1. The duration and preservation of the fund;

2. The purposes of the University and the donor restricted endowment fund;

3. General economic conditions;

4. The possible effect of inflation and deflation;

5. The expected total return from income and the appreciation of investments;

6. Other resources of the University; and

(all dollar amounts in thousands)

7. The investment policies of the University.

Endowment Investment Policies
The University has adopted endowment investment policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain and, if possible, enhance the purchasing power of endowment assets. The University has a diversified approach to management of the endowment investment portfolio. By diversifying among asset classes and rebalancing toward policy target allocations, the University strives to manage and maintain the risk profile implied by policy targets.

To achieve its long-term return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). The University's diversified asset allocation places greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk and liquidity constraints. The long-term investment objectives of the endowment are to attain an average annual real total return in excess of endowment spending and to outperform various strategic policy and comparable industry universe benchmarks over the long term.

Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives
The Board of Trustees of the University approves the appropriation of endowment funds for expenditure. In establishing a distribution policy, the Board of Trustees considered a number of factors, including the expected long-term investment rate of return on the endowment. Accordingly, over the long term, the University expects the current spending policy to allow its endowment assets to grow, consistent with its intention to maintain the purchasing power of the endowment assets while providing a relatively predictable and stable (in real terms) stream of earnings for current use. Under the University's endowment earnings distribution policy, endowment returns on donor-restricted endowments, net of operating distributions, remain in the investment pool as net assets with donor-restrictions and endowment returns on board-designated endowment funds remain in the investment pool as net assets without donor-restrictions.

Endowment Funds With Deficits
From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts creating a deficit. These deficits generally result when unfavorable market fluctuations occur shortly after the investment of newly established endowments.

(all dollar amounts in thousands)

Changes in endowment net assets for the year ended June 30, 2024, with summarized information for the year ended June 30, 2023, were as follows:

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Endowment net assets at beginning of year	$ 3,202,068	$ 4,498,561	$ 7,700,629	$ 7,844,941
Investment returns				
Investment income	53,479	47,087	100,566	102,967
Net realized and unrealized gains	193,608	294,160	487,768	61,540
Total investment returns	247,087	341,247	588,334	164,507
Contributions	134	49,432	49,566	50,450
Appropriation of endowment assets for expenditure	(205,149)	(210,720)	(415,869)	(374,833)
Other changes			-	-
Transfers to board designated endowment funds	6,941	-	6,941	6,548
Donor designation	-	1,237	1,237	7,832
Other transfers	-	973	973	1,184
Change in endowment net assets	49,013	182,169	231,182	(144,312)
Endowment net assets at end of year	$ 3,251,081	$ 4,680,730	$ 7,931,811	$ 7,700,629

7. Financial Instruments

The following tables present the financial instruments carried at fair value on the Consolidated Statements of Financial Position as of June 30, 2024 and 2023, by category, in accordance with the valuation hierarchy defined in Note 1. Certain alternative investments, such as hedge funds, that do not have readily determinable fair values, are shown at investee-reported net asset value (NAV):

	2024				
	Level 1	Level 2	Level 3	NAV	Total
Investments					
Short term investments and fixed income securities					
Short term investments	$ 463,566	$ 70,764	$ -	$ -	$ 534,330
Investment grade U.S. bonds		228,751	-	-	228,751
Equity securities	541,286	-	-	-	541,286
Equity funds	-	-	-	1,230,662	1,230,662
Limited partnerships and other funds					
Private equity and venture capital	-	-	-	2,240,912	2,240,912
Hedge	-	-	-	1,370,300	1,370,300
Real estate	-	-	-	468,319	468,319
Energy and natural resources	-	-	-	819,547	819,547
Real assets, oil and gas, and other	685	-	1,039,161	-	1,039,846
Life income agreements	180,504	231	521	-	181,256
Total investments at fair value	$ 1,186,041	$ 299,746	$ 1,039,682	$ 6,129,740	$ 8,655,209
Swaps receivable	$ -	$ -	$ 1,619	$ -	$ 1,619

(all dollar amounts in thousands)

	2023				
	Level 1	Level 2	Level 3	NAV	Total
Investments					
Short term investments and fixed income securities					
Short term investments	$ 313,321	$ 276,551	$ -	$ -	$ 589,872
Investment grade U.S. bonds	-	314,952	-	-	314,952
Equity securities	461,960	-	-	-	461,960
Equity funds	-	-	-	1,184,970	1,184,970
Limited partnerships and other funds					
Private equity and venture capital	-	-	-	2,030,639	2,030,639
Hedge	-	-	-	1,156,600	1,156,600
Real estate	-	-	-	499,431	499,431
Energy and natural resources	-	-	-	795,950	795,950
Real assets, oil and gas, and other	20,929	-	1,005,810	-	1,026,739
Life income agreements	170,818	228	106	-	171,152
Total investments at fair value	$ 967,028	$ 591,731	$ 1,005,916	$ 5,667,590	$ 8,232,265
Swaps receivable	$ -	$ -	$ 1,949	$ -	$ 1,949

Life income agreement assets consist primarily of mutual funds, with some directly held assets in real estate, oil and gas, and bonds. Life income investments included in Level 1 are cash and cash equivalents and mutual funds investing in equities, real estate funds and fixed income securities. Life income investments included in Level 2 are directly held bonds and U.S. Treasury securities. Life income investments included in Level 3 are directly held interests in real estate, oil and gas, and other investments. The life income agreement investments are managed by an external manager.

The following tables present the changes in amounts included in the Consolidated Statements of Financial Position for financial instruments classified by the University within Level 3.

Investments

	Real Assets, Oil and Gas, and Other	Life Income Agreements	Total
Fair value at July 1, 2023	$ 1,005,810	$ 106	$ 1,005,916
Unrealized gains	39,001	415	39,416
Capital calls/purchases	19,655	-	19,655
Other	(25,305)	-	(25,305)
Fair value at June 30, 2024	$ 1,039,161	$ 521	$ 1,039,682

(all dollar amounts in thousands)

	Real Assets, Oil and Gas, and Other	Life Income Agreements	Total
Fair value at July 1, 2022	$ 1,079,171	$ 106	$ 1,079,277
Unrealized losses	(89,089)	-	(89,089)
Capital calls/purchases	34,422	-	34,422
Other	(18,694)	-	(18,694)
Fair value at June 30, 2023	$ 1,005,810	$ 106	$ 1,005,916

The following table presents a summary of Level 3 valuation techniques and quantitative information utilized in determining the value of real assets, oil and gas, and other investments.

Asset type	Fair Value 2024	Fair Value 2023	Valuation Technique	Unobservable Input	2024 Rates	2023 Rates
Real estate	$ 651,335	$ 627,064	Discounted cash flow, sales	Discount rate	6.0%–9.0%	6.0%–9.0%
Timber	90,000	96,000	Income approach, cost, sales	Discount rate	4%–7%	4%–7%
Oil and gas	119,400	121,800	Discounted cash flow, net asset	Discount rate	7%–45%	7%–45%
Directly held private stock	27,047	31,067	Varies	Varies	Varies	Varies
Other	151,379	129,879	Varies	Varies	Varies	Varies
	$ 1,039,161	$ 1,005,810				

The University recognizes transfers between levels as of the end of the reporting period. There were no transfers between Level 1 and Level 2 in 2024 and 2023.

Hedge funds held by the University may be subject to restrictions that limit (i) the University's ability to redeem/withdraw capital from such funds during a specified period of time subsequent to the University's investment of capital (lockups) and/or (ii) the amount of capital that investors may redeem/withdraw as of given redemption/withdrawal dates (side pockets). Capital available for redemption/withdrawal may also be subject to redemption/withdrawal charges and may or may not include capital attributable to the University's participation in illiquid investments. These funds generally limit redemptions to monthly, quarterly, semiannually, annually or longer, at NAV, and require between 30 and 90 days prior written notice, limiting the University's ability to respond quickly to changes in market conditions. The value of hedge funds classified at NAV included investment lockups that will expire over the next 1 to 30 months of $438,812 and $371,991 at June 30, 2024 and 2023, respectively, and side pockets of $119,381 and $121,443 at June 30, 2024 and 2023, respectively, that had indeterminate redemption periods. Certain of the University's investments in limited partnerships and other funds (non-hedge), shown at NAV in the tables above, restrict the ability to withdraw, which limits the University's ability to respond quickly to changes in market conditions. These investments are therefore illiquid.

Swap Agreements

	2024	2023
Fair value at July 1	$ 1,949	$ 1,829
Net realized and unrealized (losses) gains	(330)	120
Fair value at June 30	$ 1,619	$ 1,949

(all dollar amounts in thousands)

The University renewed an agreement to hedge a portion of the cost of electricity that took effect on January 1, 2024 and extends through January 1, 2025. The estimated fair value of the arrangement was an asset of $1,619 at June 30, 2024. The change in value is reported as other nonoperating change on the Consolidated Statements of Activities.

8. Property and Equipment

Property and equipment at June 30, 2024 and 2023 were as follows:

	Estimated Useful Lives (Years)	2024	2023
Land	-	$ 40,470	$ 40,470
Buildings and improvements	20-50	1,995,367	1,942,783
Equipment, furniture and library books	2-20	522,892	518,157
Art	-	15,156	14,638
Construction in progress	-	282,752	198,690
Less: Accumulated depreciation	-	(1,299,119)	(1,218,610)
Total property and equipment, net		$ 1,557,518	$ 1,496,128

9. Accounts Payable and Other Liabilities

Accounts payable and other liabilities at June 30, 2024 and 2023 were as follows:

	2024	2023
Unsettled investment purchases and advances	$ 5,786	$ 2,902
Vendor accounts payable	18,183	18,880
Accrued payroll and employee benefits	41,797	37,141
Sponsored programs unearned income	33,791	19,978
Other unearned income	2,847	4,939
Asset retirement obligations	2,882	3,292
Accrued interest payable	9,833	5,033
Other liabilities	30,456	22,280
Total accounts payable and other liabilities	$ 145,575	$ 114,445

10. Notes and Bonds Payable

Notes and bonds payable at June 30, 2024 and 2023 were as follows:

(all dollar amounts in thousands)

	2024	2023
Tax-exempt revenue bonds, Series 2024, maturing 2034, with an average coupon of 5% per annum, payable semiannually	$ 290,400	$ -
Taxable bonds, Series 2020, maturing 2050, with an average coupon of 2.598% per annum payable semiannually	200,000	200,000
Taxable bonds, Series 2017, maturing 2045 through 2047 with an average coupon of 3.567% per annum payable semiannually	102,915	102,915
Taxable bonds, Series 2015, maturing 2045 and 2055, with an average coupon of 3.674% per annum payable semiannually	680,000	680,000
Taxable bonds, Series 2013, maturing 2061 through 2063, with an average coupon of 4.626% per annum payable semiannually	113,985	113,985
Tax-exempt revenue bonds, Series 2010B, maturing 2031 through 2048, with an average coupon of 3.510% per annum payable monthly	23,045	23,045
Total bond liability	1,410,345	1,119,945
Tax-exempt commercial paper notes, Series A, with interest ranging from 3.61% to 3.69% at June 30, 2024 and from 1.24% to 2.77% at June 30, 2023 per annum payable upon maturity	16,635	50,759
Net of deferred financing costs, premiums and discounts on bond issuances	51,170	(6,692)
Total notes and bonds payable	$ 1,478,150	$ 1,164,012

The University incurred interest expense and bond costs, net of interest earned, of approximately $41,584 and $41,971 in 2024 and 2023, respectively. Interest expense and bonds costs of $37,853 and $39,338 were charged to operations in 2024 and 2023, respectively. Interest expense of $3,731 and $1,228 was capitalized in 2024 and 2023, respectively.

Taxable Bonds

Series 2020

On March 13, 2020, the University issued taxable bonds at par value of $200,000 with an underwriters discount of $781 and issuance costs of $555. Both will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. The bonds mature May 15, 2050 with mandatory sinking fund redemption payments required in each of the five years leading up to the maturity date.

The proceeds from these bonds were used to settle a treasury interest rate lock agreement for $53,484, refinance capital projects that had used commercial paper for bridge financing between debt issuances, and to fund long-term capital projects.

Series 2017

On November 17, 2017, the University issued taxable bonds with a par value of $102,915 with an underwriters discount of $473 and issuance costs of $468. Both will be amortized over the term of

(all dollar amounts in thousands)

the bond issue. Interest payments on the bonds are payable semiannually. The bonds mature November 15, 2047 with mandatory sinking fund redemption payments required in each of the three years leading up to the maturity date.

Proceeds from these bonds were used to advance refund the Series 2010A revenue bonds of $94,485 by irrevocably placing assets with a trustee to pay principal and other associated costs on the obligations. The total set aside was $101,974.

Series 2015
On April 22, 2015, the University issued taxable bonds with a par value of $700,000 with an underwriters discount of $4,045 and issuance costs of $662. Both will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. In May 2016 $20,000 matured and was repaid. The remaining bonds mature in the amount of $340,000 due on May 15, 2045 and $340,000 due on May 15, 2055. Mandatory sinking fund redemption payments are required in each of four years leading up to the maturity dates.

Series 2013
On June 26, 2013, the University issued $113,985 of taxable bonds at par value. Interest payments on the bonds are payable semiannually beginning November 15, 2013. Principal payments start May 15, 2061 and continue annually until their maturity on May 15, 2063.

The proceeds of the bonds were used to refund all of the Series 2008A revenue bonds of $100,000, refund a portion of the outstanding commercial paper notes of $13,000, and pay the costs of issuance of the bonds of $985.

Tax-Exempt Revenue Bonds
Series 2024
On February 6, 2024, the University issued Series 2024 revenue bonds through the City of Houston Higher Education Finance Corporation at par value of $290,400 with a premium of $60,978, an underwriter's discount of $543 and issuance costs of $835. All three will be amortized over the term of the bond issue. Interest payments on the bonds are payable semiannually. The principal balance will be paid in full on the maturity date of May 15, 2034. The proceeds from these bonds are being used to refinance capital projects that had used commercial paper for bridge financing between debt issuances and to fund long-term capital projects.

Unspent bond proceeds of $234,736 at June 30, 2024, were invested in a short-term investment fund.

Series 2010B
On June 2, 2010, the University issued Series 2010B revenue bonds through the City of Houston Higher Education Finance Corporation. The revenue bonds, with a face value of $39,765, were issued as variable rate demand bonds ("VRDBs"), which are subject to optional and mandatory tender. The University is not required to obtain or maintain a liquidity facility for the bonds.

In the event that the University receives notice of any optional tender on the bonds, or if these bonds become subject to mandatory tender, the purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University is obligated to purchase the bonds tendered at 100% of par value on the tender date.

(all dollar amounts in thousands)

Interest payments are payable monthly. Principal payments begin May 15, 2041 and continue annually until their maturity date on May 15, 2048.

Principal maturities for notes and bonds payable as of June 30, 2024, excluding commercial paper and unamortized discounts and premiums, were as follows:

2025	$ -
2026	-
2027	-
2028	-
Thereafter	1,410,345
	$ 1,410,345

Commercial Paper Notes
The University has a tax-exempt commercial paper program that provides for borrowings in the form of individual notes up to an aggregate of $100,000. The notes bear a fixed rate of interest, established on the borrowing date, over their individual terms, not to exceed 270 days.

The University also established a taxable commercial paper program in May 2015 that provides for borrowings in the form of individual notes up to an aggregate of $100,000. The notes bear a fixed rate of interest, established on the borrowing date, over their individual terms, not to exceed 270 days.

The University Board of Trustees has limited management's use of commercial paper to a maximum of $100,000 between both programs.

The outstanding balance under the tax-exempt facility was $16,635 with an average interest rate of 3.65% and an average maturity of 98 days at June 30, 2024.

The outstanding balance under the tax-exempt facility was $50,745 with an average interest rate of 1.44% and an average maturity of 75 days at June 30, 2023.

There were no outstanding balances under the taxable facility at either June 30, 2024 or 2023.

Line of Credit
On August 29, 2024, subsequent to the date of the Statement of Financial Position, the University renewed its $100,000 variable line of credit with a commercial bank to provide incremental liquidity for operating and capital purposes. The line has an interest rate of 6.0% and the University paid $60 in fees to maintain the line. The arrangement also provides the possibility of an additional $100,000 at the discretion of the bank if requested by the University. The line of credit will expire on August 29, 2025. No funds were drawn for the year ended June 30, 2024

11. Student Financial Aid

Student tuition and fees revenues, based on published rates, of $473,998 and $446,599 in 2024 and 2023, respectively, are presented in the consolidated financial statements net of scholarship and fellowship awards of $187,565 and $173,620, respectively. Auxiliary enterprises revenue was reduced by scholarship awards applied to room and board charges of $12,389 and $11,475 in

(all dollar amounts in thousands)

2024 and 2023, respectively. On a per student basis, scholarship and fellowship awards in excess of the above amounts are reported as expense. Financial aid provided to students in all forms was as follows:

	2024	2023
Scholarships and fellowship awards applied to tuition and fees	$ 187,565	$ 173,620
Scholarships applied to room and board charges	12,389	11,475
Scholarships and fellowships awarded in excess of the above amounts	72,656	64,162
Total financial aid provided to students	$ 272,610	$ 249,257

12. Grants and Contracts

The major components of grants and contracts revenue for the years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Government	$ 167,631	$ 155,618
Foundation, industrial, and other	39,979	55,084
Total grants and contracts	$ 207,610	$ 210,702

Grant and Contract awards for which the contractual performance obligations have not yet been met totaled $21,158 and $20,780 as of June 30, 2024 and 2023, respectively. Awards which are contractually authorized by the sponsor, but for which costs have not yet been incurred, totaled $327,681 and $196,918 as of June 30, 2024 and 2023, respectively.

13. Functional Expenses

Expenses of the University by major functional category for the years ended June 30, 2024 and 2023 were as follows:

Natural Expense	Instruction and University Research	Sponsored Research	Student Services and Scholarship	Other Programs	Programs Subtotal	Management	Fundraising	Other Support	Support Subtotal	Total
Salaries and wages	$ 233,653	$ 66,615	$ 39,127	$ 17,251	$ 356,646	$ 43,852	$ 12,889	$ 52,669	$ 109,410	$ 466,056
Benefits	50,643	22,895	8,480	3,739	85,757	9,505	2,794	11,415	23,714	109,471
Scholarships	-	5,625	67,031		72,656				-	72,656
Depreciation and amortization	17,407	7,670	8,834	7,641	41,552	1,020	639	38,721	40,380	81,932
Interest and bond costs	19,948	7,378			27,326			13,596	13,596	40,922
Utilities and rent	1,872	131	585	1,348	3,936	991	282	13,574	14,847	18,783
Other operating expenses	128,144	75,417	66,291	27,083	296,935	(4,645)	9,038	(38,321)	(33,928)	263,007
Total 2024	$ 451,667	$ 185,731	$ 190,348	$ 57,062	$ 884,808	$ 50,723	$ 25,642	$ 91,654	$ 168,019	$ 1,052,827

(all dollar amounts in thousands)

Natural Expense	Instruction and University Research	Sponsored Research	Student Services and Scholarship	Other Programs	Programs Subtotal	Management	Fundraising	Other Support	Support Subtotal	Total
Salaries and wages	$ 208,548	$ 64,551	$ 33,614	$ 11,517	$ 318,230	$ 48,118	$ 11,813	$ 43,620	$ 103,551	$ 421,781
Benefits	44,894	20,293	8,309	2,825	76,321	5,312	3,072	11,203	19,587	95,908
Scholarships	-	7,198	56,964	-	64,162	-	-	-	-	64,162
Depreciation and amortization	16,537	7,282	9,122	7,705	40,646	1,025	607	36,571	38,203	78,849
Interest and bond costs	20,577	7,613	-	-	28,190	-	-	11,148	11,148	39,338
Utilities and rent	1,192	42	461	16	1,711	2,241	218	16,346	18,805	20,516
Other operating expenses	104,265	83,477	55,429	25,143	268,314	(13,308)	15,356	(31,539)	(29,491)	238,823
Total 2023	$ 396,013	$ 190,456	$ 163,899	$ 47,206	$ 797,574	$ 43,388	$ 31,066	$ 87,349	$ 161,803	$ 959,377

Expenses are presented by functional classification similar to the way the University views its mission. Each functional area is presented with the natural expenses underlying the function. Natural expenses attributable to more than one functional expense category are allocated using reasonable cost allocation techniques. Depreciation, utilities and rent, and operation and maintenance expenses are allocated directly and/or based on square footage of facilities associated with the function. Interest expense is allocated based on the functional category which benefited from the proceeds of the underlying debt.

The major category included in Other Programs is the library at $37,881 and $39,131 for the years ended June 30, 2024 and 2023, respectively, and the major activity in Other Support is auxiliaries at $91,654 and $88,892 for the years ended June 30, 2024 and 2023, respectively. The negative amount in Other operating expenses in the Management and Other Support programs represents interdepartmental charges to other functions at the University and endowment support for certain administrative functions. Typical charges include certain charges for facility work orders, internal charges for housing and dining, delivery services, and similar items.

14. Related Party Transactions

Members of the University's Board of Trustees and senior management may, from time to time, be associated, either directly or through interlocking board memberships, with entities doing business with the University. The University employs a conflict of interest policy that requires any such associations to be disclosed in writing on an annual basis and updated as appropriate during the year. When such associations exist, measures are taken to mitigate any actual or perceived conflict, including recusal of the board or senior management member from any decisions involving the entity doing business with the University. Transactions with board members and their households include gifts to the University, employment of a spouse, common membership in investment partnerships or other investment vehicles, and the purchase of goods or services. Transactions with senior management and their households include gifts to the University, employee loans, and dependent tuition benefits. The transactions with trustees, senior management or entities/persons with which they may be associated are not considered to be significant.

15. Retirement Plans

Substantially all employees are eligible to participate in a defined contribution retirement plan, which is administered by a third party. The plan operates in accordance with Section 401(a) of the Internal Revenue Code. University contributions are made to this plan. In addition, employees may elect to participate in plans created under Section 403(b) of the Internal Revenue Code. The contributions of the University and its employees can be applied to a range of investments. The University's contributions to the plan of $32,942 and $28,556 were recorded as expense in the appropriate functional categories in 2024 and 2023, respectively.

(all dollar amounts in thousands)

16. Commitments and Contingencies

A number of suits and claims are pending against the University. While final outcomes cannot be determined at this time, management believes, after consultation with its legal counsel, that the uninsured liability, if any, resulting from these suits and claims will not have a material adverse effect on the University's financial position, operations, or cash flows. In October 2023, the University settled a class action lawsuit in which it had been named a co-defendant along with sixteen other universities. The agreed upon settlement amount of $33,750 is included in other nonoperating changes, net in the 2023 Consolidated Statement of Activities.

The University receives funding from federal government agencies for research and other programs conducted under government grants and contracts. The costs recovered by the University in support of sponsored programs are subject to audit and adjustment.

In connection with its private equity investment program (Note 4), the University is obligated under certain limited partnership agreements to advance additional funding up to levels specified in each agreement upon the request of the general partner. At June 30, 2024 and 2023, for private equity and market alternative investments, the University had unfunded commitments of approximately $1,372,864 and $1,431,952, respectively, which are expected to be called primarily over the next five to seven years.

Additionally, the University was committed under contracts at June 30, 2024 and 2023 for capital construction and improvements and major maintenance of approximately $165,826 and $70,776, respectively, to be financed primarily from gifts and net assets designated for long-term investments, and from debt to the extent other resources are not available. Other purchasing commitments of approximately $41,564 and $44,956 were also outstanding at June 30, 2024 and 2023, respectively.

17. Subsequent Events

The University evaluated subsequent events from July 1, 2024 to October 30, 2024, the date these consolidated financial statements were issued, for events that occurred after the financial position date that could have a material impact on the University's consolidated financial statements or require disclosure.

Schedule of Expenditures of Federal Awards
and
Notes to Schedule of Expenditures of Federal Awards

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster							
Department of Agriculture							
Agricultural Research Basic and Applied Research	10.001	$ -	$ 3,469	Tulane University	TUL-HSC-560830-23/24	$ 3,469	$ -
Wildlife Services	10.028	-	68,743	University of Missouri	C00080343-1	68,743	-
Biotechnology Risk Assessment Research	10.219	148,516	-			148,516	-
Biotechnology Risk Assessment Research	10.219	166,078	-			166,078	40,441
Agriculture and Food Research Initiative (AFRI)	10.310	41,346	-			41,346	-
Agriculture and Food Research Initiative (AFRI)	10.310	47,193	-			47,193	-
Agriculture and Food Research Initiative (AFRI)	10.310	-	14,999	University of California at Berkeley	BB01773485	14,999	-
Environmental Quality Incentives Program	10.912	-	4,969	Texas A and M University	M2300372	4,969	-
USDA - Contract 23-JV-11111129-042	10.RD	61,743	-			61,743	-
		464,876	92,180			557,056	40,441
Department of Commerce							
Broadband Equity, Access, and Deployment Program	11.035	23,812	-			23,812	-
Sea Grant Support	11.417	-	14,940	University of Texas at Arlington	2021GC1608	14,940	-
Coral Reef Conservation Program	11.482	5,407	-			5,407	3,043
Measurement and Engineering Research and Standards	11.609	27,479	-			27,479	-
Measurement and Engineering Research and Standards	11.609	28,819	-			28,819	-
Measurement and Engineering Research and Standards	11.609	-	239,562	Colorado State University	G-99042-07	239,562	-
Commerce - IPA 292030	11.RD	51,958	-			51,958	-
		137,475	254,502			391,977	3,043
Department of Defense							
Basic and Applied Scientific Research	12.300	30,021	-			30,021	-
Basic and Applied Scientific Research	12.300	116,591	-			116,591	-
Basic and Applied Scientific Research	12.300	60,988	-			60,988	-
Basic and Applied Scientific Research	12.300	166,998	-			166,998	-
Basic and Applied Scientific Research	12.300	51,722	-			51,722	-
Basic and Applied Scientific Research	12.300	149,889	-			149,889	-
Basic and Applied Scientific Research	12.300	57,044	-			57,044	-
Basic and Applied Scientific Research	12.300	39	-			39	-
Basic and Applied Scientific Research	12.300	66,555	-			66,555	-
Basic and Applied Scientific Research	12.300	227,317	-			227,317	42,942

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Basic and Applied Scientific Research	12.300	$ 136,760	$ -			$ 136,760	$ -
Basic and Applied Scientific Research	12.300	480,646	-			480,646	-
Basic and Applied Scientific Research	12.300	356,936	-			356,936	-
Basic and Applied Scientific Research	12.300	80,821	-			80,821	-
Basic and Applied Scientific Research	12.300	575,533	-			575,533	-
Basic and Applied Scientific Research	12.300	297,150	-			297,150	-
Basic and Applied Scientific Research	12.300	112,167	-			112,167	-
Basic and Applied Scientific Research	12.300	88,193	-			88,193	-
Basic and Applied Scientific Research	12.300	14,237	-			14,237	-
Basic and Applied Scientific Research	12.300	33,026	-			33,026	33,026
Basic and Applied Scientific Research	12.300	1,259,266	-			1,259,266	913,876
Basic and Applied Scientific Research	12.300	160,248	-			160,248	-
Basic and Applied Scientific Research	12.300	45,534	-			45,534	-
Basic and Applied Scientific Research	12.300	70,233	-			70,233	-
Basic and Applied Scientific Research	12.300	166,222	-			166,222	-
Basic and Applied Scientific Research	12.300	140,957	-			140,957	-
Basic and Applied Scientific Research	12.300	105,601	-			105,601	-
Basic and Applied Scientific Research	12.300	178,999	-			178,999	-
Military Medical Research and Development	12.420	263,773	-			263,773	-
Military Medical Research and Development	12.420	93,057	-			93,057	-
Military Medical Research and Development	12.420	26,175	-			26,175	-
Military Medical Research and Development	12.420	13,811	-			13,811	-
Military Medical Research and Development	12.420	-	340,325	Advanced Technology International	2021-538 01	340,325	313,069
Military Medical Research and Development	12.420	-	23,028	The Methodist Hospital Research Institute	AGMT00007730	23,028	-
Military Medical Research and Development	12.420	-	11,886	UT MD Anderson Cancer Center	3002032946	11,886	-
Military Medical Research and Development	12.420	-	146,190	University of Texas Health Science Center-Houston	SA0002114	146,190	-
Military Medical Research and Development	12.420	-	87,240	Georgia Institute of Technology	AWD-005078-G2	87,240	-
Basic Scientific Research	12.431	46,898	-			46,898	-
Basic Scientific Research	12.431	99,760	-			99,760	-
Basic Scientific Research	12.431	806,501	-			806,501	613,451
Basic Scientific Research	12.431	116,866	-			116,866	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Basic Scientific Research	12.431	$ 165,729	$ -			$ 165,729	$ 43,862
Basic Scientific Research	12.431	65,446	-			65,446	-
Basic Scientific Research	12.431	103,701	-			103,701	-
Basic Scientific Research	12.431	3,806	-			3,806	-
Basic Scientific Research	12.431	1,603,581	-			1,603,581	-
Basic Scientific Research	12.431	265,000	-			265,000	-
Basic Scientific Research	12.431	250,737	-			250,737	-
Basic Scientific Research	12.431	91,501	-			91,501	-
Basic Scientific Research	12.431	45,302	-			45,302	-
Basic Scientific Research	12.431	87	-			87	-
Basic Scientific Research	12.431	38,813	-			38,813	-
Basic Scientific Research	12.431	19,778	-			19,778	-
Basic Scientific Research	12.431	1,648,291	-			1,648,291	-
Basic Scientific Research	12.431	171,053	-			171,053	-
Basic Scientific Research	12.431	1,139,775	-			1,139,775	-
Basic Scientific Research	12.431	43,874	-			43,874	-
Basic Scientific Research	12.431	-	153,613	University of California at Berkeley	00011224 PO# BB01667690	153,613	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	1,791,196	-			1,791,196	100,135
Basic, Applied, and Advanced Research in Science and Engineering	12.630	940,760	-			940,760	802,950
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	69,872	Texas A and M University	M2303651	69,872	-
Air Force Defense Research Sciences Program	12.800	36,372	-			36,372	-
Air Force Defense Research Sciences Program	12.800	304,255	-			304,255	-
Air Force Defense Research Sciences Program	12.800	228,179	-			228,179	-
Air Force Defense Research Sciences Program	12.800	151,175	-			151,175	2,207
Air Force Defense Research Sciences Program	12.800	205,872	-			205,872	-
Air Force Defense Research Sciences Program	12.800	374,363	-			374,363	-
Air Force Defense Research Sciences Program	12.800	2,010	-			2,010	-
Air Force Defense Research Sciences Program	12.800	945,477	-			945,477	-
Air Force Defense Research Sciences Program	12.800	232,253	-			232,253	37,492
Air Force Defense Research Sciences Program	12.800	45,265	-			45,265	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Air Force Defense Research Sciences Program	12.800	$ 4,235	$ -			$ 4,235	$ -
Air Force Defense Research Sciences Program	12.800	173,264	-			173,264	74,795
Air Force Defense Research Sciences Program	12.800	17,422	-			17,422	-
Air Force Defense Research Sciences Program	12.800	20,678	-			20,678	-
Air Force Defense Research Sciences Program	12.800	-	18,966	Clarkson Aerospace Corporation	RICE A 21-1-0460	18,966	-
Air Force Defense Research Sciences Program	12.800	-	197,180	Stanford University	62718250-202251	197,180	-
Air Force Defense Research Sciences Program	12.800	-	6,939	Clarkson Aerospace Corporation	RICE T 21-1-0460	6,939	-
Air Force Defense Research Sciences Program	12.800	-	75,448	Ohio State University	SPC-1000006253/GR126730	75,448	-
Air Force Defense Research Sciences Program	12.800	-	14,337	Baylor College of Medicine	P700000023	14,337	-
Air Force Defense Research Sciences Program	12.800	-	72,001	Baylor College of Medicine	P700000022	72,001	-
Air Force Defense Research Sciences Program	12.800	-	190,173	Princeton University	SUB0000639	190,173	-
Air Force Defense Research Sciences Program	12.800	-	12,724	Baylor College of Medicine	P700000026	12,724	-
Air Force Defense Research Sciences Program	12.800	-	171,828	Pennsylvania State University	S004434-AFOSR	171,828	-
Research and Technology Development	12.910	308,767	-			308,767	55,458
Research and Technology Development	12.910	311,360	-			311,360	-
Research and Technology Development	12.910	-	1,377,256	Northwestern University	60059016 RICE	1,377,256	-
Research and Technology Development	12.910	-	5,311	University of Pittsburgh	AWD00001593 (4160523)	5,311	-
Research and Technology Development	12.910	-	733,598	University of Pittsburgh	AWD00001593 (419447-3)	733,598	-
Research and Technology Development	12.910	-	83,047	University of Pittsburgh	AWD00001593 (801733-3)	83,047	-
DOD - Contract N560119CA020	12.RD	1,207,778	-			1,207,778	1,047,726
Defense Advanced Research Projects Agency	12.RD	-	646,544	Raytheon Technologies	2608792	646,544	-
Air Force Office of Scientific Research	12.RD	-	23,549	Ohio State University	SPC-1000006254 | GR126772	23,549	-
Air Force Research Laboratory	12.RD	-	25,643	Clarkson Aerospace Corporation	RICE V 21-1-0460	25,643	-
Air Force Research Laboratory	12.RD	-	19,200	Clarkson Aerospace Corporation	A24-0342-001	19,200	-
Air Force Research Laboratory	12.RD	-	19,781	UES Inc	S-215-20F-001	19,781	-
Air Force Research Laboratory	12.RD	-	6,392	Alphacore Inc	03142024	6,392	-
		19,653,689	4,532,071			24,185,760	4,080,989

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Interior							
Water Desalination Research and Development	15.506	$ 99,312	$ -			$ 99,312	$ 21,847
Water Desalination Research and Development	15.506	1,557	-			1,557	-
State Wildlife Grants	15.634	-	9,162	Rowan University	51748-1	9,162	-
DOI - Contract WRIVA	15.RD	-	222,561	Johns Hopkins University	PO# 2006111300	222,561	-
		100,869	231,723			332,592	21,847
Department of Transportation							
Highway Training and Education	20.215	5,000	-			5,000	-
University Transportation Centers Program	20.701	-	240,978	University of Houston	R-24-0131	240,978	-
		5,000	240,978			245,978	-
National Aeronautics & Space Administration							
Science	43.001	112,384	-			112,384	40,418
Science	43.001	74,364	-			74,364	-
Science	43.001	50,694	-			50,694	-
Science	43.001	83,175	-			83,175	3,969
Science	43.001	35,029	-			35,029	-
Science	43.001	38,741	-			38,741	-
Science	43.001	42,346	-			42,346	-
Science	43.001	25,755	-			25,755	-
Science	43.001	1,191,974	-			1,191,974	354,315
Science	43.001	40,852	-			40,852	-
Science	43.001	12,318	-			12,318	-
Science	43.001	2,442	-			2,442	-
Science	43.001	247,802	-			247,802	5,006
Science	43.001	38,902	-			38,902	-
Science	43.001	143,572	-			143,572	-
Science	43.001	-	90,972	University of Colorado	1561210; PO #1001612145	90,972	-
Science	43.001	-	89,374	Southwest Research Institute	Q99059JA	89,374	-
Science	43.001	-	21,046	Southwest Research Institute	Q99061AH	21,046	-
Science	43.001	-	16,294	The George Washington University	22-S24	16,294	-
Science	43.001	-	14,322	The Catholic University of America	362680	14,322	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Science	43.001	$ -	$ 170,644	Johns Hopkins University	178793	$ 170,644	$ -
Science	43.001	-	71,312	Carnegie Mellon University	1110260 - 468145	71,312	-
Science	43.001	-	45	Rutgers University	PO# 1371636; SUB# 0642	45	-
Science	43.001	-	50,634	University of Washington	BPO #30934; Sub No.	50,634	-
Science	43.001	-	54,456	University Corporation for Atmospheric Research	SUBAWD002254	54,456	-
Science	43.001	-	95,221	Michigan Technological University	1911057Z2	95,221	-
Science	43.001	-	70,196	Massachusetts Institute of Technology	S5161 PO #532314	70,196	-
Aeronautics	43.002	84,719	-			84,719	24,520
Mission Support	43.009	1,599	-			1,599	-
Space Technology	43.012	66,803	-			66,803	-
Space Technology	43.012	87,106	-			87,106	-
Space Technology	43.012	12,518	-			12,518	-
Space Technology	43.012	60,931	-			60,931	-
NASA - Contract NAS5-03127	43.RD	-	197,935	Southwest Research Institute	599790Q	197,935	-
NASA - Contract NAS5-02099	43.RD	-	49,861	University of California at Berkeley	SA#00011618 - Prime NAS5	49,861	-
NASA - Contract NAS5-26555	43.RD	-	73,235	Space Telescope Science Institute	HST-AR-16129.014-A	73,235	-
NASA - Contract NAS5-03127	43.RD	-	9,168	Space Telescope Science Institute	JWST-GO-01706.002-A	9,168	-
		2,454,026	1,074,715			3,528,741	428,228
National Endowment for the Humanities							
Promotion of the Arts Grants to Organizations and	45.024	40,560	-			40,560	-
Promotion of the Humanities Fellowships and Stipends	45.160	13,268	-			13,268	-
Promotion of the Humanities Research	45.161	111,496	-			111,496	31,072
Promotion of the Humanities Public Programs	45.164	43,244	-			43,244	3,900
Promotion of the Humanities Office of Digital Humanities	45.169	21,166	-			21,166	-
Promotion of the Humanities Office of Digital Humanities	45.169	61,564	-			61,564	-
		291,298	-			291,298	34,972

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Science Foundation							
Engineering	47.041	$ 5,158	$ -			$ 5,158	$ -
Engineering	47.041	92,098	-			92,098	-
Engineering	47.041	133,117	-			133,117	-
Engineering	47.041	82,802	-			82,802	-
Engineering	47.041	76,727	-			76,727	-
Engineering	47.041	120,029	-			120,029	-
Engineering	47.041	94,406	-			94,406	-
Engineering	47.041	102,899	-			102,899	-
Engineering	47.041	68,461	-			68,461	-
Engineering	47.041	120,783	-			120,783	-
Engineering	47.041	79,523	-			79,523	-
Engineering	47.041	26,194	-			26,194	-
Engineering	47.041	64,594	-			64,594	-
Engineering	47.041	115,292	-			115,292	-
Engineering	47.041	243,847	-			243,847	-
Engineering	47.041	381,676	-			381,676	-
Engineering	47.041	68,299	-			68,299	-
Engineering	47.041	141,907	-			141,907	-
Engineering	47.041	90,308	-			90,308	-
Engineering	47.041	106,463	-			106,463	-
Engineering	47.041	59,218	-			59,218	-
Engineering	47.041	133,218	-			133,218	-
Engineering	47.041	90,300	-			90,300	-
Engineering	47.041	10,985	-			10,985	-
Engineering	47.041	61,520	-			61,520	-
Engineering	47.041	23,800	-			23,800	-
Engineering	47.041	33,182	-			33,182	-
Engineering	47.041	62,215	-			62,215	-
Engineering	47.041	3,665,272	-			3,665,272	1,309,727

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Engineering	47.041	$ 11,938	$ -			$ 11,938	$ -
Engineering	47.041	71,217	-			71,217	-
Engineering	47.041	15,429	-			15,429	-
Engineering	47.041	62,300	-			62,300	6,474
Engineering	47.041	5,633	-			5,633	-
Engineering	47.041	24,122	-			24,122	-
Engineering	47.041	6,713	-			6,713	-
Engineering	47.041	87,439	-			87,439	-
Engineering	47.041	8,267	-			8,267	-
Engineering	47.041	128,498	-			128,498	-
Engineering	47.041	14,342	-			14,342	-
Engineering	47.041	603,977	-			603,977	341,383
Engineering	47.041	194,708	-			194,708	-
Engineering	47.041	112,331	-			112,331	-
Engineering	47.041	44,769	-			44,769	6,896
Engineering	47.041	115,463	-			115,463	-
Engineering	47.041	248,571	-			248,571	-
Engineering	47.041	-	19,804	Texas A and M Engineering Experiment Station	M2201407-28-521310-00005	19,804	-
Engineering	47.041	-	118,117	Computing Research Association Inc	2021CIF-Rice-47	118,117	-
Engineering	47.041	-	169,877	Pennsylvania State University	S003602-NSF	169,877	-
Engineering	47.041	-	76,705	Arizona State University	ASUB00001290	76,705	-
Engineering	47.041	-	69,512	Old Dominion University Research Foundation	23-138-100876-010	69,512	-
Engineering	47.041	-	1,000,923	Texas A and M University	M1801374	1,000,923	-
Engineering	47.041	-	274,723	Northwestern University	60056702 RICE	274,723	-
Engineering	47.041	-	100,222	University of Texas at Austin	UTA20-000982	100,222	-
Engineering	47.041	94,801	-			94,801	-
Engineering	47.041	470,210	-			470,210	-
Engineering	47.041	-	48,600	University of Utah	10066159-03-WMRU	48,600	-
Engineering	47.041	29,606	-			29,606	-
Engineering	47.041	141,206	-			141,206	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049	$ 76,741	$ -			$ 76,741	$ -
Mathematical and Physical Sciences	47.049	93,711	-			93,711	-
Mathematical and Physical Sciences	47.049	104,025	-			104,025	-
Mathematical and Physical Sciences	47.049	156,548	-			156,548	-
Mathematical and Physical Sciences	47.049	86,435	-			86,435	-
Mathematical and Physical Sciences	47.049	47,491	-			47,491	-
Mathematical and Physical Sciences	47.049	114,454	-			114,454	-
Mathematical and Physical Sciences	47.049	199,578	-			199,578	176,173
Mathematical and Physical Sciences	47.049	58,390	-			58,390	-
Mathematical and Physical Sciences	47.049	31,629	-			31,629	-
Mathematical and Physical Sciences	47.049	258,018	-			258,018	-
Mathematical and Physical Sciences	47.049	511,284	-			511,284	87,551
Mathematical and Physical Sciences	47.049	207,488	-			207,488	-
Mathematical and Physical Sciences	47.049	115,508	-			115,508	-
Mathematical and Physical Sciences	47.049	238,541	-			238,541	-
Mathematical and Physical Sciences	47.049	51,915	-			51,915	-
Mathematical and Physical Sciences	47.049	89,617	-			89,617	-
Mathematical and Physical Sciences	47.049	393,046	-			393,046	-
Mathematical and Physical Sciences	47.049	176,653	-			176,653	-
Mathematical and Physical Sciences	47.049	63,408	-			63,408	-
Mathematical and Physical Sciences	47.049	207,474	-			207,474	-
Mathematical and Physical Sciences	47.049	248,750	-			248,750	-
Mathematical and Physical Sciences	47.049	107,000	-			107,000	-
Mathematical and Physical Sciences	47.049	25,912	-			25,912	-
Mathematical and Physical Sciences	47.049	229,478	-			229,478	59,434
Mathematical and Physical Sciences	47.049	84,897	-			84,897	-
Mathematical and Physical Sciences	47.049	190,755	-			190,755	-
Mathematical and Physical Sciences	47.049	65,888	-			65,888	-
Mathematical and Physical Sciences	47.049	171,566	-			171,566	-
Mathematical and Physical Sciences	47.049	209,358	-			209,358	-
Mathematical and Physical Sciences	47.049	253,599	-			253,599	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049	$ 13,863	$ -			$ 13,863	$ -
Mathematical and Physical Sciences	47.049	159,250	-			159,250	-
Mathematical and Physical Sciences	47.049	202,552	-			202,552	-
Mathematical and Physical Sciences	47.049	50,028	-			50,028	-
Mathematical and Physical Sciences	47.049	23,909	-			23,909	-
Mathematical and Physical Sciences	47.049	20,903	-			20,903	-
Mathematical and Physical Sciences	47.049	22,287	-			22,287	-
Mathematical and Physical Sciences	47.049	27,809	-			27,809	-
Mathematical and Physical Sciences	47.049	39,924	-			39,924	-
Mathematical and Physical Sciences	47.049	138,623	-			138,623	-
Mathematical and Physical Sciences	47.049	104,535	-			104,535	-
Mathematical and Physical Sciences	47.049	126,703	-			126,703	-
Mathematical and Physical Sciences	47.049	62,325	-			62,325	-
Mathematical and Physical Sciences	47.049	13,129	-			13,129	-
Mathematical and Physical Sciences	47.049	4,149	-			4,149	-
Mathematical and Physical Sciences	47.049	22,204	-			22,204	-
Mathematical and Physical Sciences	47.049	197,258	-			197,258	-
Mathematical and Physical Sciences	47.049	241,824	-			241,824	-
Mathematical and Physical Sciences	47.049	58,023	-			58,023	-
Mathematical and Physical Sciences	47.049	336,944	-			336,944	-
Mathematical and Physical Sciences	47.049	7,781	-			7,781	-
Mathematical and Physical Sciences	47.049	44,727	-			44,727	-
Mathematical and Physical Sciences	47.049	60,221	-			60,221	-
Mathematical and Physical Sciences	47.049	49,813	-			49,813	-
Mathematical and Physical Sciences	47.049	24,236	-			24,236	-
Mathematical and Physical Sciences	47.049	23,471	-			23,471	-
Mathematical and Physical Sciences	47.049	34,688	-			34,688	-
Mathematical and Physical Sciences	47.049	87,068	-			87,068	-
Mathematical and Physical Sciences	47.049	602	-			602	-
Mathematical and Physical Sciences	47.049	218,289	-			218,289	-
Mathematical and Physical Sciences	47.049	61,786	-			61,786	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049	$ 96,769	$ -			$ 96,769	$ -
Mathematical and Physical Sciences	47.049	117,289	-			117,289	-
Mathematical and Physical Sciences	47.049	112,079	-			112,079	63,937
Mathematical and Physical Sciences	47.049	55,524	-			55,524	-
Mathematical and Physical Sciences	47.049	23,600	-			23,600	-
Mathematical and Physical Sciences	47.049	117,032	-			117,032	-
Mathematical and Physical Sciences	47.049	3,472	-			3,472	-
Mathematical and Physical Sciences	47.049	7,199	-			7,199	-
Mathematical and Physical Sciences	47.049	13,623	-			13,623	-
Mathematical and Physical Sciences	47.049	2,527,376	-			2,527,376	971,405
Mathematical and Physical Sciences	47.049	491,302	-			491,302	-
Mathematical and Physical Sciences	47.049	44,672	-			44,672	-
Mathematical and Physical Sciences	47.049	100,219	-			100,219	-
Mathematical and Physical Sciences	47.049	126,630	-			126,630	-
Mathematical and Physical Sciences	47.049	24,191	-			24,191	-
Mathematical and Physical Sciences	47.049	194,518	-			194,518	-
Mathematical and Physical Sciences	47.049	-	14,900	University of California at Berkeley	Sub 00011052/Prime 202350	14,900	-
Mathematical and Physical Sciences	47.049	-	14,906	Massachusetts Institute of Technology	S5671 PO#791808	14,906	-
Mathematical and Physical Sciences	47.049	-	53,086	Virginia Polytechnic Institute and State University	480718-19510	53,086	-
Mathematical and Physical Sciences	47.049	-	3,310	University of Notre Dame	204848RICE PO#P2116811	3,310	-
Mathematical and Physical Sciences	47.049	-	43,200	University of Washington	UWSC15144; PO-010006725	43,200	-
Mathematical and Physical Sciences	47.049	-	128,245	University of Houston	R-18-0021	128,245	-
Mathematical and Physical Sciences	47.049	-	38,664	University of Texas at Austin	UTA17-001490	38,664	-
Mathematical and Physical Sciences	47.049	-	10,607	University of Notre Dame	PHY-1806631 QuarkNet	10,607	-
Mathematical and Physical Sciences	47.049	-	292,980	Cornell University	79433-20685	292,980	-
Mathematics and Physical Science / NSF Technology, Innovation, and Partnerships	47.049	9,519	-			9,519	-
Mathematics and Physical Science / NSF Technology, Innovation, and Partnerships	47.049	187,750	-			187,750	-
Geosciences	47.050	121,765	-			121,765	-
Geosciences	47.050	74,682	-			74,682	-
Geosciences	47.050	107,127	-			107,127	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Geosciences	47.050	$ 62,765	$ -			$ 62,765	$ -
Geosciences	47.050	100,511	-			100,511	-
Geosciences	47.050	96,252	-			96,252	-
Geosciences	47.050	62,959	-			62,959	-
Geosciences	47.050	41,775	-			41,775	-
Geosciences	47.050	89,845	-			89,845	-
Geosciences	47.050	107,080	-			107,080	-
Geosciences	47.050	4,477	-			4,477	-
Geosciences	47.050	79,741	-			79,741	31,889
Geosciences	47.050	73,362	-			73,362	22,436
Geosciences	47.050	8,993	-			8,993	-
Geosciences	47.050	7,590	-			7,590	-
Geosciences	47.050	50,743	-			50,743	-
Geosciences	47.050	80,454	-			80,454	-
Geosciences	47.050	166,591	-			166,591	-
Geosciences	47.050	1,893	-			1,893	-
Geosciences	47.050	118,599	-			118,599	-
Geosciences	47.050	67,452	-			67,452	-
Geosciences	47.050	26,006	-			26,006	-
Geosciences	47.050	37,235	-			37,235	-
Geosciences	47.050	-	1,266	Old Dominion University Research Foundation	23-143-100946-010	1,266	-
Geosciences	47.050	-	15,120	Columbia University	66H (GG009393-04)	15,120	-
Geosciences	47.050	-	12,346	University of the Virgin Islands	203108-02	12,346	-
Computer and Information Science and Engineering	47.070	123,326	-			123,326	-
Computer and Information Science and Engineering	47.070	53,959	-			53,959	-
Computer and Information Science and Engineering	47.070	189,913	-			189,913	-
Computer and Information Science and Engineering	47.070	127,287	-			127,287	-
Computer and Information Science and Engineering	47.070	124,350	-			124,350	-
Computer and Information Science and Engineering	47.070	128,512	-			128,512	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Computer and Information Science and Engineering	47.070	$ 266,542	$ -			$ 266,542	$ -
Computer and Information Science and Engineering	47.070	7,761	-			7,761	-
Computer and Information Science and Engineering	47.070	164,669	-			164,669	-
Computer and Information Science and Engineering	47.070	99,660	-			99,660	-
Computer and Information Science and Engineering	47.070	14,562	-			14,562	-
Computer and Information Science and Engineering	47.070	54,324	-			54,324	-
Computer and Information Science and Engineering	47.070	83,798	-			83,798	-
Computer and Information Science and Engineering	47.070	418,861	-			418,861	-
Computer and Information Science and Engineering	47.070	65,317	-			65,317	-
Computer and Information Science and Engineering	47.070	136,333	-			136,333	52,103
Computer and Information Science and Engineering	47.070	120,560	-			120,560	-
Computer and Information Science and Engineering	47.070	41,017	-			41,017	-
Computer and Information Science and Engineering	47.070	168,801	-			168,801	-
Computer and Information Science and Engineering	47.070	184,956	-			184,956	-
Computer and Information Science and Engineering	47.070	900	-			900	-
Computer and Information Science and Engineering	47.070	142,916	-			142,916	-
Computer and Information Science and Engineering	47.070	13,076	-			13,076	-
Computer and Information Science and Engineering	47.070	156,957	-			156,957	-
Computer and Information Science and Engineering	47.070	138,651	-			138,651	-
Computer and Information Science and Engineering	47.070	96,636	-			96,636	-
Computer and Information Science and Engineering	47.070	140,358	-			140,358	-
Computer and Information Science and Engineering	47.070	40,423	-			40,423	-
Computer and Information Science and Engineering	47.070	41,977	-			41,977	-
Computer and Information Science and Engineering	47.070	82,690	-			82,690	-
Computer and Information Science and Engineering	47.070	22,996	-			22,996	-
Computer and Information Science and Engineering	47.070	14,483	-			14,483	-
Computer and Information Science and Engineering	47.070	23,750	-			23,750	-
Computer and Information Science and Engineering	47.070	19,491	-			19,491	-
Computer and Information Science and Engineering	47.070	967,313	-			967,313	79,159

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Computer and Information Science and Engineering	47.070	$ 255,714	$ -			$ 255,714	$ -
Computer and Information Science and Engineering	47.070	4,703	-			4,703	-
Computer and Information Science and Engineering	47.070	127,813	-			127,813	119,776
Computer and Information Science and Engineering	47.070	78,013	-			78,013	-
Computer and Information Science and Engineering	47.070	2,610	-			2,610	2,610
Computer and Information Science and Engineering	47.070	38,981	-			38,981	-
Computer and Information Science and Engineering	47.070	1,625	-			1,625	-
Computer and Information Science and Engineering	47.070	25,384	-			25,384	-
Computer and Information Science and Engineering	47.070	19,343	-			19,343	-
Computer and Information Science and Engineering	47.070	101,371	-			101,371	-
Computer and Information Science and Engineering	47.070	132,176	-			132,176	-
Computer and Information Science and Engineering	47.070	5,874	-			5,874	-
Computer and Information Science and Engineering	47.070	12,269	-			12,269	-
Computer and Information Science and Engineering	47.070	28,330	-			28,330	-
Computer and Information Science and Engineering	47.070	169,133	-			169,133	105,433
Computer and Information Science and Engineering	47.070	69,663	-			69,663	-
Computer and Information Science and Engineering	47.070	16,031	-			16,031	-
Computer and Information Science and Engineering	47.070	14,726	-			14,726	-
Computer and Information Science and Engineering	47.070	82,053	-			82,053	-
Computer and Information Science and Engineering	47.070	103,340	-			103,340	25,150
Computer and Information Science and Engineering	47.070	155,178	-			155,178	-
Computer and Information Science and Engineering	47.070	51,578	-			51,578	-
Computer and Information Science and Engineering	47.070	18,502	-			18,502	-
Computer and Information Science and Engineering	47.070	83,734	-			83,734	-
Computer and Information Science and Engineering	47.070	29,773	-			29,773	-
Computer and Information Science and Engineering	47.070	147,507	-			147,507	-
Computer and Information Science and Engineering	47.070	159,958	-			159,958	-
Computer and Information Science and Engineering	47.070	157,516	-			157,516	-
Computer and Information Science and Engineering	47.070	45,891	-			45,891	-
Computer and Information Science and Engineering	47.070	-	63,680	University of California San Diego	PO 705320	63,680	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Federal Award Number/ Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Computer and Information Science and Engineering	47.070	$ -	$ 70,799	Massachusetts Institute of Technology	S5699 PO #781537	$ 70,799	$ -
Computer and Information Science and Engineering	47.070	-	124,892	Texas A and M Engineering Experiment Station	M2301307	124,892	-
Computer and Information Science and Engineering	47.070	-	212,383	Texas A and M Engineering Experiment Station	M2301099	212,383	-
Computer and Information Science and Engineering	47.070	-	291,045	Plateforms for Advanced Wireless Research PAWR	Task Order #1	291,045	-
Computer and Information Science and Engineering	47.070	115,633	-			115,633	44,914
Biological Sciences	47.074	149,535	-			149,535	-
Biological Sciences	47.074	134,048	-			134,048	-
Biological Sciences	47.074	316,924	-			316,924	-
Biological Sciences	47.074	396,828	-			396,828	-
Biological Sciences	47.074	103,134	-			103,134	-
Biological Sciences	47.074	476,652	-			476,652	-
Biological Sciences	47.074	324,149	-			324,149	-
Biological Sciences	47.074	180,230	-			180,230	-
Biological Sciences	47.074	90,297	-			90,297	-
Biological Sciences	47.074	62,364	-			62,364	-
Biological Sciences	47.074	104,716	-			104,716	-
Biological Sciences	47.074	334,692	-			334,692	-
Biological Sciences	47.074	116,199	-			116,199	-
Biological Sciences	47.074	29,071	-			29,071	-
Biological Sciences	47.074	173,966	-			173,966	-
Biological Sciences	47.074	30,953	-			30,953	-
Biological Sciences	47.074	39,545	-			39,545	-
Biological Sciences	47.074	44,347	-			44,347	-
Biological Sciences	47.074	152,229	-			152,229	-
Biological Sciences	47.074	232,047	-			232,047	-
Biological Sciences	47.074	230,459	-			230,459	-
Biological Sciences	47.074	-	98,523	Research Foundation of State University of New York	PO#R1092327	98,523	-
COVID-19 Social, Behavioral, and Economic Sciences	47.075	2,305	-			2,305	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Federal Award Number/ Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Social, Behavioral, and Economic Sciences	47.075	$ 1,310	$ -			$ 1,310	$ -
Social, Behavioral, and Economic Sciences	47.075	73,628	-			73,628	-
Social, Behavioral, and Economic Sciences	47.075	24,907	-			24,907	-
Social, Behavioral, and Economic Sciences	47.075	43,599	-			43,599	-
Social, Behavioral, and Economic Sciences	47.075	25,692	-			25,692	-
Social, Behavioral, and Economic Sciences	47.075	130,177	-			130,177	54,092
Social, Behavioral, and Economic Sciences	47.075	7,689	-			7,689	-
Social, Behavioral, and Economic Sciences	47.075	150,557	-			150,557	-
Social, Behavioral, and Economic Sciences	47.075	46,376	-			46,376	-
Social, Behavioral, and Economic Sciences	47.075	39,245	-			39,245	-
Social, Behavioral, and Economic Sciences	47.075	46,147	-			46,147	-
Social, Behavioral, and Economic Sciences	47.075	24,540	-			24,540	-
Social, Behavioral, and Economic Sciences	47.075	90,560	-			90,560	-
Social, Behavioral, and Economic Sciences	47.075	2,272	-			2,272	-
Social, Behavioral, and Economic Sciences	47.075	12,008	-			12,008	-
STEM Education	47.076	54,278	-			54,278	-
STEM Education	47.076	437,919	-			437,919	98,546
STEM Education	47.076	85,298	-			85,298	-
STEM Education	47.076	2,895,883	-			2,895,883	-
STEM Education	47.076	52,938	-			52,938	-
STEM Education	47.076	1,201,667	-			1,201,667	-
STEM Education	47.076	171,882	-			171,882	-
STEM Education	47.076	951,101	-			951,101	-
STEM Education	47.076	98,602	-			98,602	-
STEM Education	47.076	495,181	-			495,181	22,051
STEM Education	47.076	285,473	-			285,473	104,926
STEM Education	47.076	329,961	-			329,961	-
STEM Education	47.076	81,111	-			81,111	-
STEM Education	47.076	-	33,746	University of Houston	R-21-0058	33,746	-
STEM Education	47.076	-	160,749	San Jacinto College	NSF534714001	160,749	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
STEM Education	47.076	$ -	$ 195,680	University of Oregon	2016W0J	$ 195,680	$ -
STEM Education	47.076	-	13,530	Pasadena City College	B240280	13,530	-
Polar Programs	47.078	57,144	-			57,144	-
Office of International Science and Engineering	47.079	359,643	-			359,643	154,824
Office of International Science and Engineering	47.079	-	965	Texas A and M University at Galveston	10-S161004	965	-
Integrative Activities	47.083	293,726	-			293,726	17,083
Integrative Activities	47.083	36,674	-			36,674	-
Integrative Activities	47.083	-	1,565	Prairie View A and M University PVAMU	M2402113	1,565	-
NSF Technology, Innovation, and Partnerships	47.084	7,680	-			7,680	-
NSF Technology, Innovation, and Partnerships	47.084	16,962	-			16,962	-
NSF Technology, Innovation, and Partnerships	47.084	2,400	-			2,400	-
NSF Technology, Innovation, and Partnerships	47.084	36,761	-			36,761	-
NSF Technology, Innovation, and Partnerships	47.084	20,152	-			20,152	-
NSF Technology, Innovation, and Partnerships	47.084	33,831	-			33,831	-
NSF Technology, Innovation, and Partnerships	47.084	89,801	-			89,801	-
NSF Technology, Innovation, and Partnerships	47.084	50,000	-			50,000	-
NSF Technology, Innovation, and Partnerships	47.084	6,215	-			6,215	-
NSF Technology, Innovation, and Partnerships	47.084	-	246,517	University of Texas at Austin	UTAUS-SUB00000846	246,517	-
NSF Technology, Innovation, and Partnerships	47.RD	200,468	-			200,468	-
		41,562,270	4,021,187			45,583,457	3,957,972
Environmental Protection Agency							
P3 Award: National Student Design Competition for Sustainab	66.516	25,000	-			25,000	-
		25,000	-			25,000	-
Department of Energy							
Office of Science Financial Assistance Program	81.049	5,120	-			5,120	-
Office of Science Financial Assistance Program	81.049	26,306	-			26,306	-
Office of Science Financial Assistance Program	81.049	31,489	-			31,489	-
Office of Science Financial Assistance Program	81.049	32,002	-			32,002	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Office of Science Financial Assistance Program	81.049	$ 74,299	$ -			$ 74,299	$ -
Office of Science Financial Assistance Program	81.049	75,800	-			75,800	2,365
Office of Science Financial Assistance Program	81.049	98,559	-			98,559	-
Office of Science Financial Assistance Program	81.049	119,746	-			119,746	-
Office of Science Financial Assistance Program	81.049	120,893	-			120,893	-
Office of Science Financial Assistance Program	81.049	129,902	-			129,902	-
Office of Science Financial Assistance Program	81.049	131,968	-			131,968	-
Office of Science Financial Assistance Program	81.049	165,533	-			165,533	-
Office of Science Financial Assistance Program	81.049	181,604	-			181,604	-
Office of Science Financial Assistance Program	81.049	83,165	-			83,165	-
Office of Science Financial Assistance Program	81.049	266,113	-			266,113	63,373
Office of Science Financial Assistance Program	81.049	288,682	-			288,682	-
Office of Science Financial Assistance Program	81.049	313,348	-			313,348	-
Office of Science Financial Assistance Program	81.049	438,427	-			438,427	-
Office of Science Financial Assistance Program	81.049	524,576	-			524,576	-
Office of Science Financial Assistance Program	81.049	607,740	-			607,740	-
Office of Science Financial Assistance Program	81.049	620,645	-			620,645	-
Office of Science Financial Assistance Program	81.049	717,526	-			717,526	-
Office of Science Financial Assistance Program	81.049	-	152,286	Emory University	A585966	152,286	-
Office of Science Financial Assistance Program	81.049	-	134,985	Arizona State University	ASUB00001257	134,985	-
Office of Science Financial Assistance Program	81.049	-	49,979	University of California Lawrence Berkeley National Lab	7731847	49,979	-
Office of Science Financial Assistance Program	81.049	-	21,979	Novateur Research Solutions	A24-0247-002	21,979	-
Office of Science Financial Assistance Program	81.049	-	19,799	UT Battelle LLC	CW54422 / 4000218217	19,799	-
Office of Science Financial Assistance Program	81.049	-	101,599	Los Alamos National Laboratory	618252	101,599	-
Office of Science Financial Assistance Program	81.049	-	1,075	University of Illinois at Urbana	097200-17623	1,075	-
Office of Science Financial Assistance Program	81.049	-	4,716	University of Maryland at College Park	93209-Z710521	4,716	-
Office of Science Financial Assistance Program	81.049	-	66,490	Baylor University	1001094-2; PO# ORD0013072	66,490	-
Conservation Research and Development	81.086	77,522	-			77,522	-
Conservation Research and Development	81.086	424,268	-			424,268	56,155

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Renewable Energy Research and Development	81.087	$ 101,489	$ -			$ 101,489	$ -
Renewable Energy Research and Development	81.087	118,860	-			118,860	-
Renewable Energy Research and Development	81.087	274,106	-			274,106	89,013
Renewable Energy Research and Development	81.087	-	1,718,677	University of Utah	10039612-Rice 3-2417-AF1	1,718,677	1,269,167
Fossil Energy Research and Development	81.089	352,707	-			352,707	181,169
Stewardship Science Grant Program	81.112	520	-			520	
Stewardship Science Grant Program	81.112	-	3,419	University of Michigan	SUBK00018553	3,419	-
Advanced Research Projects Agency - Energy	81.135	-	183,576	Fervo Energy Company	A23-0148-002	183,576	-
DOE-NA0003525	81.RD	-	30,378	Sandia National Laboratories	2345807	30,378	-
DOE-AC02-05CH11231	81.RD	-	112,631	University of California Lawrence Berkeley National Laboratory	7630709	112,631	-
89233218CNA000001	81.RD	-	22,616	Los Alamos National Laboratory	22065	22,616	-
DOE-NA0003525	81.RD	-	23,401	Sandia National Laboratories	PO #2379242	23,401	-
DOE-AC02-05CH11231	81.RD	-	256,052	University of California Lawrence Berkeley National Laboratory	7654356	256,052	-
DOE-AC02-05CH11231	81.RD	-	1,421	University of California Lawrence Berkeley National Laboratory	7669814	1,421	-
DOE-AC52-07NA27344	81.RD	-	442,051	Lawrence Livermore National Laboratory	B658833	442,051	-
DOE-AC05-76RL01830	81.RD	-	60,000	University of Houston	R-23-0103	60,000	-
DOE-AC02-05CH11231	81.RD	-	103,247	University of California Lawrence Berkeley National Laboratory	7721193	103,247	-
DOE-AC02-07CH11359	81.RD	-	26,651	Fermi National Accelerator Lab	708919	26,651	-
DOE-SC0012704	81.RD	-	63,428	Brookhaven National Laboratory	438083	63,428	-
DOE-AC02-06CH11357	81.RD	-	125,556	Argonne National Laboratory	4F-60094	125,556	-
DOE-AC02-07CH11359	81.RD	-	80,871	Fermi National Accelerator Lab	712571	80,871	-
DOE-NA0003525	81.RD	-	37,613	Sandia National Laboratories	2532992	37,613	-
DOE-AC02-76SF00515	81.RD	-	30,821	SLAC National Accelerator Laboratory	234779	30,821	-
DOE-AC05-000R2275	81.RD	-	520,057	Oak Ridge National Laboratory	4000151982 / CW8921	520,057	52,005
DOE-AC02-06CH11357	81.RD	-	82,833	Argonne National Laboratory	9F-60073	82,833	-
DOE-AC02-07CH11359	81.RD	-	104,173	Fermi National Accelerator Lab	656462 WBS 13.2019.0	104,173	-
DOE-AC02-07CH11359	81.RD	-	307,848	Fermi National Accelerator Lab	656176	307,848	-
DOE-AC02-07CH11359	81.RD	-	259,891	Fermi National Accelerator Lab	664382	259,891	-
DOE-AC02-05CH11231	81.RD	-	7,977	University of California Lawrence Berkeley National Laboratory	7542386	7,977	-
DOE-AC02-05CH11231	81.RD	-	23,324	University of California Lawrence Berkeley National Laboratory	7568461	23,324	-
		6,402,915	5,181,420			11,584,335	1,713,247

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Education							
Education Research, Development and Dissemination	84.305	$ 499,742	$ -			$ 499,742	$ 139,228
Research in Special Education	84.324	97,474	-			97,474	-
		597,216	-			597,216	139,228
Department of Health and Human Services							
Food and Drug Administration							
Food and Drug Administration Research	93.103	-	28,683	Baylor College of Medicine	P700000583	28,683	-
Food and Drug Administration Research	93.103	-	74,428	Baylor College of Medicine	P7000000786	74,428	25,000
National Institutes of Health						-	
Oral Diseases and Disorders Research	93.121	662,264	-			662,264	101,853
Oral Diseases and Disorders Research	93.121	678,702	-			678,702	208,930
Oral Diseases and Disorders Research	93.121	36,754	-			36,754	-
Oral Diseases and Disorders Research	93.121	135,590	-			135,590	16,219
Oral Diseases and Disorders Research	93.121	-	74,505	University of Texas Health Science Center Houston	SA0000363	74,505	-
Oral Diseases and Disorders Research	93.121	-	42,290	University of Texas at Arlington	2022GC1498	42,290	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	230,714	Baylor College of Medicine	P700000047	230,714	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	257,770	Baylor College of Medicine	P700000050	257,770	-
Human Genome Research	93.172	194,888	-			194,888	118,734
Human Genome Research	93.172	-	236,150	Georgia Institute of Technology	AWD-002078-G1	236,150	-
Research Related to Deafness and Communication Disorders	93.173	-	2,000	Johns Hopkins University	2006048808	2,000	-
Research Related to Deafness and Communication Disorders	93.173	-	146,837	University of Chicago	FP057336-03-PR-A	146,837	-
Agency for Healthcare Research and Quality						-	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	19,586	University of Texas Health Science Center Houston	SA0002791	19,586	-
Mental Health Research Grants	93.242	-	49,421	Baylor College of Medicine	P700000694	49,421	-
Mental Health Research Grants	93.242	-	10,228	University of Texas Health Science Center Houston	AGT012622	10,228	-
Mental Health Research Grants	93.242	-	10,228	University of Texas Health Science Center Houston	AGT011930	10,228	-
Mental Health Research Grants	93.242	-	11,759	Baylor College of Medicine	P700000810	11,759	-
Mental Health Research Grants	93.242	-	411	Spike Gadgets	20-0161	411	-
Mental Health Research Grants	93.242	-	219,453	Virginia Polytechnic Institute and State University	412600-19510	219,453	-
Drug Abuse and Addiction Research Programs	93.279	63,401	-			63,401	22,801

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Drug Abuse and Addiction Research Programs	93.279	$ -	$ 41,583	Carnegie Mellon University	1090789-480171	$ 41,583	$ -
Drug Abuse and Addiction Research Programs	93.279	-	45,915	New York University	F1274-19; PO iB00588434	45,915	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	400,694	-			400,694	14,608
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	622,255	-			622,255	70,238
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	338,727	-			338,727	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	165,842	-			165,842	11,265
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	184,789	-			184,789	40,558
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	184,783	-			184,783	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	202,330	-			202,330	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	23,311	-			23,311	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	214,937	-			214,937	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	473,475	-			473,475	77,316
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	78,446	-			78,446	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	35,208	Duke University	303-002354	35,208	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	91,791	University of Kentucky	7800005360	91,791	-
Minority Health and Health Disparities Research	93.307	-	55,132	University of Houston	R-23-0095	55,132	-
Trans-NIH Research Support	93.310	200,841	-			200,841	-
Trans-NIH Research Support	93.310	-	62,063	Baylor College of Medicine	P700000019	62,063	-
Trans-NIH Research Support	93.310	-	18,030	Baylor College of Medicine	P700000730	18,030	-
National Center for Advancing Translational Sciences	93.350	-	73,442	University of Texas Health Science Center Houston	SA0002201	73,442	-

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Center for Advancing Translational Sciences	93.350	$ -	$ 10,758	University of Texas Health Science Center Houston	SA0003346	$ 10,758	$ -
National Center for Advancing Translational Sciences	93.350	-	1,832	University of Texas Health Science Center Houston	SA0003944	1,832	-
National Center for Advancing Translational Sciences	93.350	-	227,227	University of Texas Health Science Center Houston	SA0000143	227,227	-
NIH Advanced Research Projects Agency for Health (ARPA-H)	93.384	2,573,316	-			2,573,316	592,534
NIH Advanced Research Projects Agency for Health (ARPA-H)	93.384	-	24,478	Case Western Reserve University	RES602842	24,478	-
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	93.391	-	214,681	University of Texas Health Science Center Houston	SA0002692	214,681	-
Cancer Cause and Prevention Research	93.393	517,391	-			517,391	275,542
Cancer Cause and Prevention Research	93.393	-	4,831	University of Utah	10045740-04; PO #U000358313	4,831	-
Cancer Cause and Prevention Research	93.393	-	70,751	UT MD Anderson Cancer Center	3002023504	70,751	-
Cancer Cause and Prevention Research	93.393	-	55,420	Baylor College of Medicine	P700000492	55,420	-
Cancer Cause and Prevention Research	93.393	-	10,468	Baylor College of Medicine	P700000474	10,468	-
Cancer Detection and Diagnosis Research	93.394	571,076	-			571,076	361,030
Cancer Detection and Diagnosis Research	93.394	81,531	-			81,531	18,102
Cancer Detection and Diagnosis Research	93.394	-	97,053	Baylor College of Medicine	P700000769	97,053	-
Cancer Detection and Diagnosis Research	93.394	-	59,740	UT MD Anderson Cancer Center	3002283249 REUBEN/LILLEHOJ	59,740	-
Cancer Treatment Research	93.395	399,673	-			399,673	-
Cancer Treatment Research	93.395	16,478	-			16,478	-
Cancer Treatment Research	93.395	205,153	-			205,153	16,018
Cancer Treatment Research	93.395	-	21,596	UT MD Anderson Cancer Center	3001815640	21,596	-
Cancer Treatment Research	93.395	-	88,761	Massachusetts General Hospital	239889	88,761	-
Cancer Treatment Research	93.395	-	30,518	UT MD Anderson Cancer Center	PO 3002243873	30,518	-

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Cancer Treatment Research	93.395	$ -	$ 164,272	Baylor College of Medicine	P700000768	$ 164,272	$ -
Cancer Biology Research	93.396	247,398	-			247,398	107,103
Cancer Biology Research	93.396	-	104,433	Baylor College of Medicine	P700000172	104,433	-
Cancer Biology Research	93.396	-	42,177	The Methodist Hospital Research Institute	AGMT00011300	42,177	-
Cancer Biology Research	93.396	-	1	Cedars Sinai Medical Center	1716864	1	-
Cancer Centers Support Grants	93.397	-	2,067	Baylor College of Medicine	P700000181	2,067	-
Cancer Centers Support Grants	93.397	-	321,247	UT MD Anderson Cancer Center	3002271205	321,247	-
Cancer Research Manpower	93.398	53,910	-			53,910	-
Cancer Research Manpower	93.398	37,847	-			37,847	-
Cancer Research Manpower	93.398	18,376	-			18,376	-
Cancer Research Manpower	93.398	242,933	-			242,933	-
Cancer Research Manpower	93.398	-	76,651	UT MD Anderson Cancer Center	3002310466	76,651	-
Cancer Research Manpower	93.398	-	44,060	University of Texas Health Science Center Houston	SA0001793	44,060	-
Developmental Disabilities Basic Support and Advocacy Grants	93.630	-	124,886	Texas Council for Developmental Disabilities	23115	124,886	-
Cardiovascular Diseases Research	93.837	37,182	-			37,182	-
Cardiovascular Diseases Research	93.837	89,737	-			89,737	6,708
Cardiovascular Diseases Research	93.837	59,006	-			59,006	33,146
Cardiovascular Diseases Research	93.837	84,581	-			84,581	-
Cardiovascular Diseases Research	93.837	-	24,270	Baylor College of Medicine	P700000302	24,270	-
Cardiovascular Diseases Research	93.837	-	89,323	Duke University	303-001721	89,323	-
Cardiovascular Diseases Research	93.837	-	140,470	Baylor College of Medicine	New P700000828 old 7000001823	140,470	-
Cardiovascular Diseases Research	93.837	-	110,880	Baylor College of Medicine	P700000073	110,880	-
Cardiovascular Diseases Research	93.837	-	39,120	Texas Heart Institute	4209	39,120	-
Cardiovascular Diseases Research	93.837	-	134,134	Texas Heart Institute	4058 - 1R01HL 144683-01A1	134,134	-
Lung Diseases Research	93.838	371,079	-			371,079	-
Blood Diseases and Resources Research	93.839	404,114	-			404,114	-
Blood Diseases and Resources Research	93.839	645,574	-			645,574	117,700
Blood Diseases and Resources Research	93.839	597,778	-			597,778	135,146
Blood Diseases and Resources Research	93.839	388,633	-			388,633	120,523
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	13,671	-			13,671	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	442,924	-			442,924	-

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	$ -	$ 2,722	University of Washington	UWSC13662; BPO #65432	$ 2,722	$ -
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	174	Baylor College of Medicine	7000000357	174	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	4,588	Washington University	ST00000428; WU-19-14	4,588	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	560,531	-			560,531	262,326
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,119,189	-			1,119,189	344,042
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	10,819	-			10,819	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	67,270	-			67,270	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	527,935	-			527,935	312,588
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	448,568	-			448,568	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	3,110	-			3,110	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	850,045	-			850,045	63,208
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	4,385	Baylor College of Medicine	PO # 7000001355	4,385	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	62,838	University of Helsinki	Totah H9702 pk 230132	62,838	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	38,926	UT MD Anderson Cancer Center	3001952177	38,926	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	38,781	UT MD Anderson Cancer Center	3001956226	38,781	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	49,492	University of Texas Health Science Center Houston	SA0000439	49,492	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	180,379	Spike Gadgets	0822ru	180,379	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	60,880	The Methodist Hospital Research Institute	AGMT00008679	60,880	-

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	$ -	$ 64,015	Baylor College of Medicine	P700000440	$ 64,015	$ -
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	4,650	Baylor College of Medicine	P700000040	4,650	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	39,404	Baylor College of Medicine	P700000658	39,404	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	7,458	University of Texas Health Science Center Houston	AGT013681	7,458	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	6,233	University of Texas Health Science Center Houston	AGT013733	6,233	-
Allergy and Infectious Diseases Research	93.855	187,285	-			187,285	-
Allergy and Infectious Diseases Research	93.855	126,699	-			126,699	-
Allergy and Infectious Diseases Research	93.855	372,354	-			372,354	57,061
Allergy and Infectious Diseases Research	93.855	233,119	-			233,119	125,628
Allergy and Infectious Diseases Research	93.855	4,591	-			4,591	-
Allergy and Infectious Diseases Research	93.855	467	-			467	-
Allergy and Infectious Diseases Research	93.855	228,598	-			228,598	3,895
Allergy and Infectious Diseases Research	93.855	262,749	-			262,749	-
Allergy and Infectious Diseases Research	93.855	-	89	UT MD Anderson Cancer Center	PO # 3001741670	89	-
Allergy and Infectious Diseases Research	93.855	-	136,987	The Wistar Institute	25880-02-381	136,987	-
Allergy and Infectious Diseases Research	93.855	-	201,916	Baylor College of Medicine	PO#P700000252	201,916	-
Allergy and Infectious Diseases Research	93.855	-	9,812	University of Texas Health Science Center Houston	SA0002310 / UTH228648	9,812	-
Allergy and Infectious Diseases Research	93.855	-	5,091	The Methodist Hospital Research Institute	AGMT00008422	5,091	-
Allergy and Infectious Diseases Research	93.855	-	75,527	University of Texas Health Science Center Houston	SA0003135	75,527	-
Allergy and Infectious Diseases Research	93.855	-	68,822	Baylor College of Medicine	P700000315	68,822	-
Allergy and Infectious Diseases Research	93.855	-	8,056	Baylor College of Medicine	7000001829	8,056	-
Allergy and Infectious Diseases Research	93.855	-	105,216	The Methodist Hospital Research Institute	Consortium No. AGMT00011	105,216	-
Allergy and Infectious Diseases Research	93.855	-	22,991	The Methodist Hospital Research Institute	AGMT00011718	22,991	-
Biomedical Research and Research Training	93.859	512,631	-			512,631	-
Biomedical Research and Research Training	93.859	410,941	-			410,941	-
Biomedical Research and Research Training	93.859	214,422	-			214,422	-
Biomedical Research and Research Training	93.859	280,238	-			280,238	86,274
Biomedical Research and Research Training	93.859	327,875	-			327,875	-
Biomedical Research and Research Training	93.859	602,494	-			602,494	-

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Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Biomedical Research and Research Training	93.859	$ 142,906	$ -			$ 142,906	$ -
Biomedical Research and Research Training	93.859	217,665	-			217,665	-
Biomedical Research and Research Training	93.859	77,571	-			77,571	54,827
Biomedical Research and Research Training	93.859	75,031	-			75,031	-
Biomedical Research and Research Training	93.859	658,503	-			658,503	-
Biomedical Research and Research Training	93.859	123,689	-			123,689	-
Biomedical Research and Research Training	93.859	176,688	-			176,688	-
Biomedical Research and Research Training	93.859	26,120	-			26,120	-
Biomedical Research and Research Training	93.859	39,059	-			39,059	-
Biomedical Research and Research Training	93.859	193,680	-			193,680	-
Biomedical Research and Research Training	93.859	180,476	-			180,476	-
Biomedical Research and Research Training	93.859	179,343	-			179,343	-
Biomedical Research and Research Training	93.859	34	-			34	-
Biomedical Research and Research Training	93.859	283,489	-			283,489	-
Biomedical Research and Research Training	93.859	303,384	-			303,384	-
Biomedical Research and Research Training	93.859	329,505	-			329,505	-
Biomedical Research and Research Training	93.859	509,235	-			509,235	21,691
Biomedical Research and Research Training	93.859	123,730	-			123,730	60,219
Biomedical Research and Research Training	93.859	199,710	-			199,710	-
Biomedical Research and Research Training	93.859	-	14,138	University of Texas Health Science Center Houston	SA0002052	14,138	-
Biomedical Research and Research Training	93.859	-	28,546	Baylor College of Medicine	7000001811	28,546	-
Biomedical Research and Research Training	93.859	-	246,445	University of California San Diego	KR 705523	246,445	-
Biomedical Research and Research Training	93.859	-	3,727	Baylor College of Medicine	7000001810	3,727	-
Biomedical Research and Research Training	93.859	-	321,773	Texas A and M University	M2400435	321,773	-
Biomedical Research and Research Training	93.859	-	68,788	University of Southern California	SCON-00005550	68,788	-
Biomedical Research and Research Training	93.859	-	54,290	University of Nebraska	34-2005-2122-001	54,290	-
Biomedical Research and Research Training	93.859	-	4,115	North Carolina State University	2017-2356-01	4,115	-
Biomedical Research and Research Training	93.859	-	24,780	Baylor College of Medicine	P700000989	24,780	-
Biomedical Research and Research Training	93.859	-	26,969	University of Southern California	138431040	26,969	-
Biomedical Research and Research Training	93.859	-	27,067	Baylor College of Medicine	7000001257 (Chang)	27,067	-
Child Health and Human Development Extramural Research	93.865	36,891	-			36,891	-
Child Health and Human Development Extramural Research	93.865	-	68,513	Baylor College of Medicine	P700000486	68,513	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Child Health and Human Development Extramural Research	93.865	$ -	$ 231,964	Baylor College of Medicine	P700000484	$ 231,964	$ -
Child Health and Human Development Extramural Research	93.865	-	78,206	Baylor College of Medicine	P700000231	78,206	-
Child Health and Human Development Extramural Research	93.865	-	45,378	Baylor College of Medicine	P700000594	45,378	-
Child Health and Human Development Extramural Research	93.865	-	31,331	Rehabilitation Institute of Chicago	82396.RiceUniv.Y1	31,331	-
Aging Research	93.866	131,617	-			131,617	-
Aging Research	93.866	507,119	-			507,119	63,501
Aging Research	93.866	32,370	-			32,370	-
Aging Research	93.866	75,544	-			75,544	-
Aging Research	93.866	56,994	-			56,994	-
Aging Research	93.866	392,854	-			392,854	68,245
Aging Research	93.866	814,155	-			814,155	58,489
Aging Research	93.866	41,610	-			41,610	-
Aging Research	93.866	-	8,979	Baylor College of Medicine	P700000670	8,979	-
Aging Research	93.866	-	338	Pennsylvania State University	S003403-DHHS	338	-
Aging Research	93.866	-	17,254	Baylor College of Medicine	PO P700000101	17,254	-
Aging Research	93.866	-	50,979	Baylor College of Medicine	P700000671	50,979	-
Aging Research	93.866	-	8,662	The Methodist Hospital Research Institute	AGMT00011298	8,662	-
Vision Research	93.867	188,930	-			188,930	63,777
Vision Research	93.867	234,469	-			234,469	-
Vision Research	93.867	251,505	-			251,505	93,197
Vision Research	93.867	-	77,636	University of Southern California	SCON-00005395	77,636	-
Vision Research	93.867	-	41,020	Baylor College of Medicine	P700000707	41,020	-
Medical Library Assistance	93.879	570,117	-			570,117	244,351
Medical Library Assistance	93.879	241,807	-			241,807	264,018
Healthy Start Initiative	93.926	-	81,730	University of Houston	R-23-0104	81,730	-
Department of Health and Human Services	93.RD	-	834,678	City of Houston	4600017502	834,678	-
Department of Health and Human Services	93.RD	-	107,324	University of Texas Health Science Center Houston	SA0000140	107,324	-
Department of Health and Human Services	93.RD	-	40,761	Baylor College of Medicine	7000001027	40,761	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Health and Human Services	93.RD	$ -	$ 60,923	Boston University	4500003478	$ 60,923	$ -
Department of Health and Human Services	93.RD	-	324,240	UT MD Anderson Cancer Center	3001668186	324,240	-
Department of Health and Human Services	93.RD	-	11,563	University of Texas Medical Branch	21-85395-02 PO #00001849	11,563	-
		27,729,120	8,315,281		-	36,044,401	4,738,411
Department of Homeland Security							
Centers for Homeland Security	97.061	-	29,877	Stanford University	63282979-192137	29,877	-
		-	29,877			29,877	-
Total Research and Development Cluster		99,423,754	23,973,934			123,397,688	15,158,378
CCDF Cluster							
Department of Health and Human Services							
Administration for Children and Families							
COVID-19 Child Care and Development Block Grant	93.575	-	274,431	Texas Workforce Commission	PO 22-0000202; PO 23-0000832	274,431	-
Total CCDF Cluster		-	274,431			274,431	-
Student Financial Assistance Cluster							
Department of Education							
Federal Supplemental Educational Opportunity Grants	84.007	489,000	-			489,000	-
Federal Work-Study Program 22-23	84.033	23,056	-			23,056	-
Federal Work-Study Program 23-24	84.033	119,150	-			119,150	-
Federal Perkins Loans	84.038	1,166,842	-			1,166,842	-
Outstanding Loans as of July 1, 2023							
Federal Pell Grant Program 22-23	84.063	40,631	-			40,631	-
Federal Pell Grant Program 23-24	84.063	4,576,994	-			4,576,994	-
Federal Pell Grant Program 21-22	84.063	3,615	-			3,615	-
Federal Direct Student Loans 22-23	84.268	522,725	-			522,725	-
Federal Direct Student Loans 23-24	84.268	23,645,034	-			23,645,034	-
Total Student Financial Assistance Cluster		30,587,047	-			30,587,047	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Program	ALN Number	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Other federal programs (instruction and other nonresearch programs)							
Other federal programs							
Department of Commerce							
Cluster Grants	11.020	$ 616,192	$ -			$ 616,192	$ 214,562
		616,192	-			616,192	214,562
Measurement and Engineering Research and Standards	11.802	211,001	-			211,001	106,795
Measurement and Engineering Research and Standards	11.802	484,870	-			484,870	149,996
		695,871	-			695,871	256,791
Department of Education							
Fund for the Improvement of Postsecondary Education	84.116	607,181	-			607,181	-
		607,181	-			607,181	-
Federal Emergency Management Agency (FEMA)							
COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	22,621,165	-			22,621,165	-
		22,621,165	-			22,621,165	-
US Agency for International Development							
USAID Foreign Assistance for Programs Overseas	98.001	-	73,131	JHPiego Corporation	22-SBA-100	73,131	45,831
Total other federal programs		24,540,409	73,131			24,613,540	517,184
Total federal award expenditures		$ 154,551,210	$ 24,321,496			$ 178,872,706	$ 15,675,562
			-				

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

William Marsh Rice University
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

1. Basis of Presentation

The purpose of the Schedule of Expenditures of Federal Awards (the "Schedule") is to present a summary of the activities of the University for the year ended June 30, 2024, which have been financed by the U.S. Government. The Schedule is presented on the accrual basis of accounting and in accordance with the requirements of Title 2 U.S. *Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance).

For the purposes of the Schedule, federal awards have been classified into two types:

- Direct federal awards consisting of federal assistance and federal student financial aid, and
- Pass-through funds received from nonfederal organizations made under federally sponsored programs conducted by those organizations.

Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position or the activities of the University. Negative numbers in the Schedule represent adjustments to amounts previously reported in the normal course of business. Full Assistance Listing Numbers (ALN) and pass-through numbers are included in the Schedule when available.

Federal programs are presented by federal department and, where applicable, the funding agency within the department. Federal pass-through programs include the entity through which the University received the pass-through federal awards funding. Total expenditures and expenditures which were passed to subrecipients are included.

2. Indirect Costs

For the year ended June 30, 2024, the University has an approved predetermined indirect cost rate agreement. As such, the 10% de minimis cost rate, as described in Section 200.414 of the Uniform Guidance, is not applicable.

3. Federal Perkins Loan Program

The Federal Perkins Loan Program, ALN 84.038, is administered by a third-party service provider, with balances and transactions relating to this program included in the University's financial statements. For the year ended June 30, 2024, federal expenditures presented in the Schedule include loans outstanding at the beginning of the year. Due to the cessation of the Perkins Loan Program, no new loans were made during the year. The balance of loans outstanding at June 30, 2024 was $1,166,842.

Part II
Reports on Internal Controls and Compliance

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 William Marsh Rice 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 consolidated financial statements of William Marsh Rice University and its subsidiaries (the "University"), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated October 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion[5] on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

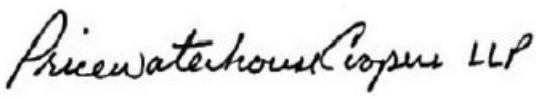
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Houston, Texas
October 30, 2024

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 William Marsh Rice University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of

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

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

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

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

Other Matters

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 11 "Gramm-Leach-Bliley Act-Student Information Security." This section includes two suggested audit procedures with respect to verification that the institution (1) designated a Qualified Individual responsible for implementing and monitoring the institution's information security program, and (2) has a written information security program that addresses the remaining six required minimum elements that are detailed in the OMB Compliance Supplement, Part Five, Student Financial Assistance Cluster, Special Tests and Provisions, item 11, Gramm-Leach-Bliley Act – Student Information Security. Our procedures in relation to these two items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these two items. Our procedures did not include an analysis of the adequacy or completeness of the minimum required elements of the institution's information security program.

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule

of findings and questioned costs as Finding 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

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 schedule of findings and questioned costs and 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

Houston, Texas
March 25, 2025

Part III
Schedule of Findings and Questioned Costs

William Marsh Rice University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section I– Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ 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 auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516 (a)?	__X__ yes ____ no

Identification of Major Programs

Name of State Program or Cluster	Assistance Listing Number(s)
Research and Development Cluster	Various
Student Financial Assistance Cluster	Various
COVID-19 Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036
Dollar threshold used to distinguish between Type A and Type B programs for State awards	$__3,000,000_
Auditee qualified as a low-risk auditee?	__X__ yes ____ no

William Marsh Rice University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section II–Financial Statement Findings
None noted.

Section III–Federal Award Findings and Questioned Costs

Finding 2024-001 – Loan Disbursement Notification

Cluster:	Student Financial Assistance Cluster
Awarding Agency:	Department of Education
Award Name:	Federal Direct Student Loans
Award Year:	July 1, 2023 – June 30, 2024
Assistance Listing Number:	84.268
Pass-through Entity:	Not applicable

Criteria
Under 34 CFR 688.165 (a), except in the case of a post-withdrawal disbursement made in accordance with 34 CFR 668.22(a)(5), if an institution credits a student ledger account with Direct Loan, Federal Perkins Loan, or TEACH Grant program funds, the institution must notify the student or parent of (i) the anticipated date and amount of the disbursement; (ii) the student's or parent's right to cancel all or a portion of that loan, loan disbursement, TEACH Grant, or TEACH Grant disbursement and have the loan proceeds or TEACH Grant proceeds returned to the Secretary; and, (iii) the procedures and time by which the student or parent must notify the institution that he or she wishes to cancel the loan, loan disbursement, TEACH Grant, or TEACH Grant disbursement. The institution must provide the notice no earlier than 30 days before, and no later than 30 days after, crediting the student’s ledger account, if the institution obtains affirmative confirmation from the student.

Condition
Through testing of 25 individual federal student financial aid award disbursements, we selected 20 direct loan disbursements to students for testing. We noted that for all 20 selections, the students did not receive a notification containing: i) anticipated date and amount of the Direct Loan disbursement, ii) their right to cancel and, iii) the procedures and time by which the Direct Loan could be canceled.

Cause
The University relied on an automated process whereby the loan disbursement notice was to be sent one day after a loan disbursement posts to a student’s account. As a result of our audit procedures, the University identified the system rules that initiate the notice were not reinstalled after script updates were made, resulting in the notice not being sent to all Direct Loan recipients during the fiscal year.

Effect
If a student is not provided with timely notifications specific to Direct Loans, they may not be able to decline the funding, if they so choose, in a timely manner.

Questioned Costs
None.

Recommendation
We recommend management annually review the associated system rules to confirm notices will be sent as required.

Management’s Views and Corrective Action Plan
Management’s view and corrective action plan are included at the end of this report.

Part IV
Summary Schedule of Prior Audit Findings and Status

William Marsh Rice University
Summary Schedule of Prior Audit Findings and Status
Year Ended June 30, 2024

There are no findings from prior years which require an update in this report.

Part V
Management's Views and Corrective Action Plan

William Marsh Rice University Response

The following is William Marsh Rice University's Response to the audit of Federal programs in accordance with the Uniform Guidance for the year ended June 30, 2024.

Finding 2024-001 – Loan Disbursement Notification

Cluster:	Student Financial Assistance Cluster
Awarding Agency:	Department of Education
Award Name:	Federal Direct Student Loans
Award Year:	July 1, 2023 – June 30, 2024
Assistance Listing Number:	84.268
Pass-through Entity:	Not applicable

We acknowledge the audit finding regarding the missing documentation of the loan disbursement notification for the 2023-2024 academic year. The issue began when an automated rule was disabled by a system update. This prevented the loan disbursement notices from being sent to students.

Upon recognizing the underlying reason, the loan disbursement notice, which is sent one day after a loan disbursement posts to a student's account, had its system rules reengaged. This was achieved through a collaborative effort involving the Office of Financial Aid, the Bursar's Office, and Administrative Systems. Notices resumed on September 26, 2024, and we have since conducted spot checks to confirm that the notices are being sent as required.

To prevent a recurrence of this issue, we have implemented the following measures:

1. **Annual Review:** We have updated our staff calendar with an annual reminder to review and request updates to the text and rules of the loan disbursement notice.
2. **Documentation:** We have ensured that the scheduled disbursement dates and the right to cancel are disclosed in multiple areas, including the all-freshmen notice, other loan/aid award notices, the loan section of our website, and the financial aid section of General Announcements for both undergraduate and graduate students. Prior to and including the 2023-2024 academic year, this information has been updated and made available on an annual basis in these areas. This practice will continue.

Effective Date:
September 26, 2024

Person(s) responsible for implementation:
Paul Negrete, Executive Director for University Financial Aid Services, 713-348-5905

We believe these actions address the audit finding and will help maintain compliance with notification requirements moving forward.

Sincerely,

Paul Negrete
Executive Director
University Financial Aid Services

Office 713-348-4958 • Fax 713-348-2139 • Rice University Office of Financial Aid – MS 12 •
Allen Center, Suite 250 • 6100 Main St. • Houston, TX 77005 • https://financialaid.rice.edu