



BROWN UNIVERSITY

Independent Auditors' Reports as Required by Uniform Guidance,
Government Auditing Standards and Related Information

Year Ended June 30, 2025

BROWN UNIVERSITY

Independent Auditors' Reports as Required by Uniform Guidance,
Government Auditing Standards and Related Information

Year ended June 30, 2025

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KPMG LLP
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Independent Auditors' Report

The President and Corporation
Brown University:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Financial Statements

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



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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025 our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Providence, Rhode Island
October 28, 2025

BROWN UNIVERSITY

Balance Sheets

June 30, 2025 and 2024

(Dollars in thousands)

Assets	2025	2024
Cash and cash equivalents	\$ 653,117	324,447
Accounts receivable and other assets	142,163	106,471
Contributions receivable, net	455,699	498,901
Funds held in trust by others	40,562	43,774
Operating lease right-of-use assets	65,839	69,061
Investments	8,180,357	7,383,910
Land, buildings and equipment, net	1,746,131	1,638,719
Total assets	<u>\$ 11,283,868</u>	<u>10,065,283</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	\$ 160,557	146,319
Student deposits and deferred revenue	89,420	80,594
Funds held for others	261,757	49,942
Operating lease obligations	68,082	70,812
Other long-term obligations	42,270	45,025
Retirement benefit obligations	62,929	54,051
Bonds, loans and notes payable	1,664,464	1,282,108
Total liabilities	<u>2,349,479</u>	<u>1,728,851</u>
Net assets:		
Without donor restrictions	1,728,866	1,683,536
With donor restrictions	7,205,523	6,652,896
Total net assets	<u>8,934,389</u>	<u>8,336,432</u>
Total liabilities and net assets	<u>\$ 11,283,868</u>	<u>10,065,283</u>

See accompanying notes to financial statements.

BROWN UNIVERSITY

Statement of Activities

Year ended June 30, 2025

(Dollars in thousands)

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Operating revenues:			
Net tuition and fees	\$ 443,857	—	443,857
Grants and contracts	310,264	—	310,264
Contributions	86,682	51,537	138,219
Endowment return appropriated	337,929	13,717	351,646
Sales and services of auxiliary enterprises	145,601	—	145,601
Other income	121,547	—	121,547
Net assets released from restrictions	<u>37,037</u>	<u>(37,037)</u>	<u>—</u>
Total operating revenues	<u>1,482,917</u>	<u>28,217</u>	<u>1,511,134</u>
Operating expenses:			
Salaries and wages	610,019	—	610,019
Employee benefits	179,220	—	179,220
Graduate student support	122,728	—	122,728
Purchased services	161,586	—	161,586
Supplies and general	261,198	—	261,198
Utilities and occupancy	38,787	—	38,787
Interest	38,173	—	38,173
Depreciation	<u>96,824</u>	<u>—</u>	<u>96,824</u>
Operating expenses	<u>1,508,535</u>	<u>—</u>	<u>1,508,535</u>
Change in net assets from operating activities	<u>(25,618)</u>	<u>28,217</u>	<u>2,599</u>
Nonoperating activities:			
Contributions	15,266	153,083	168,349
Net investment return	129,527	670,127	799,654
Endowment return appropriated	(52,973)	(298,673)	(351,646)
Other changes, net	(22,100)	1,101	(20,999)
Net assets released from restrictions	<u>1,228</u>	<u>(1,228)</u>	<u>—</u>
Change in net assets from nonoperating activities	<u>70,948</u>	<u>524,410</u>	<u>595,358</u>
Change in net assets	45,330	552,627	597,957
Net assets, beginning of year	<u>1,683,536</u>	<u>6,652,896</u>	<u>8,336,432</u>
Net assets, end of year	\$ <u><u>1,728,866</u></u>	<u><u>7,205,523</u></u>	<u><u>8,934,389</u></u>

See accompanying notes to financial statements.

BROWN UNIVERSITY

Statement of Activities

Year ended June 30, 2024

(Dollars in thousands)

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Operating revenues:			
Net tuition and fees	\$ 412,243	—	412,243
Grants and contracts	298,602	—	298,602
Contributions	66,925	26,915	93,840
Endowment return appropriated	276,448	4,309	280,757
Sales and services of auxiliary enterprises	139,008	—	139,008
Other income	130,374	—	130,374
Net assets released from restrictions	<u>38,263</u>	<u>(38,263)</u>	<u>—</u>
Total operating revenues	<u>1,361,863</u>	<u>(7,039)</u>	<u>1,354,824</u>
Operating expenses:			
Salaries and wages	569,905	—	569,905
Employee benefits	166,454	—	166,454
Graduate student support	106,711	—	106,711
Purchased services	161,335	—	161,335
Supplies and general	235,342	—	235,342
Utilities and occupancy	35,640	—	35,640
Interest	27,351	—	27,351
Depreciation	<u>93,961</u>	<u>—</u>	<u>93,961</u>
Operating expenses	<u>1,396,699</u>	<u>—</u>	<u>1,396,699</u>
Change in net assets from operating activities	<u>(34,836)</u>	<u>(7,039)</u>	<u>(41,875)</u>
Nonoperating activities:			
Contributions	29,105	237,974	267,079
Net investment return	119,877	573,086	692,963
Endowment return appropriated	(42,448)	(238,309)	(280,757)
Other changes, net	9,139	(4,317)	4,822
Net assets released from restrictions	<u>24,288</u>	<u>(24,288)</u>	<u>—</u>
Change in net assets from nonoperating activities	<u>139,961</u>	<u>544,146</u>	<u>684,107</u>
Change in net assets	105,125	537,107	642,232
Net assets, beginning of year	<u>1,578,411</u>	<u>6,115,789</u>	<u>7,694,200</u>
Net assets, end of year	<u>\$ 1,683,536</u>	<u>6,652,896</u>	<u>8,336,432</u>

See accompanying notes to financial statements.

BROWN UNIVERSITY

Statements of Cash Flows

Years ended June 30, 2025 and 2024

(Dollars in thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 597,957	642,232
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(849,457)	(729,860)
Depreciation	96,824	93,961
Amortization of bond premium and refinancing gain	(5,862)	(13,789)
Net loss from disposals of land, building and equipment	503	4,119
Change in funded status of pension obligation	(6,406)	(12,745)
Change in fair value of interest rate swap liabilities	(578)	(2,556)
Change in asset retirement obligation	690	471
Change in estimate of split-interest obligations	1,685	1,843
Contributions restricted for plant and endowment	(216,580)	(195,119)
Change in accounts receivable and other assets	(31,091)	(13,351)
Change in accounts payable and accrued liabilities	11,928	11,440
Change in contributions receivable, net	43,202	(70,385)
Change in funds held for others	211,815	49,942
Change in other assets and liabilities, net	16,942	(6,620)
Net cash used in operating activities	<u>(128,428)</u>	<u>(240,417)</u>
Cash flows from investing activities:		
Additions to land, buildings and equipment	(202,393)	(185,541)
Purchases of investments	(1,763,330)	(2,978,247)
Sales and redemptions of investments	1,805,662	3,128,973
Notes repaid by students and others, net	1,501	1,649
Change in funds held in trust by others	3,212	31,502
Net cash used in investing activities	<u>(155,348)</u>	<u>(1,664)</u>
Cash flows from financing activities:		
Contributions restricted for plant and endowment	216,580	195,119
Proceeds from sale of restricted gifts of securities	10,642	25,747
Payments under split-interest obligations	(2,994)	(3,078)
Payments on long-term debt	(10,295)	(118,530)
Proceeds from issuance of debt, including premium	354,719	111,015
Proceeds from issuance of commercial paper	43,794	—
Net cash provided by financing activities	<u>612,446</u>	<u>210,273</u>
Change in cash and cash equivalents	328,670	(31,808)
Cash and cash equivalents, beginning of year	<u>324,447</u>	<u>356,255</u>
Cash and cash equivalents, end of year	\$ <u>653,117</u>	<u>324,447</u>

See accompanying notes to financial statements.

BROWN UNIVERSITY

Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

(1) Summary of Significant Accounting Policies

(a) Organization

Brown University (the University or Corporation) is a private, not-for-profit, nonsectarian, co-educational institution of higher education with approximately 7,200 undergraduate students and 4,000 graduate and medical students. Established in 1764, Brown University offers educational programs for undergraduates in liberal arts and engineering, professional training for students pursuing a career in medicine, and graduate education and training in the arts and sciences, engineering and medicine.

(b) Basis of Presentation and Tax Status

The accompanying financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP) and present balances and transactions according to the existence or absence of donor-imposed restrictions.

The John Nicholas Brown Center for the Study of American Civilization and certain other entities established to hold investments are all legally separate entities that are consolidated in the financial statements. Brown University and these consolidated entities are collectively referred to herein as the University. All significant inter-entity transactions and balances have been eliminated.

(c) Tax Status

The University is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (IRC), as amended, and is generally exempt from income taxes. The University assesses uncertain tax positions and has determined that there are no such positions that have a material effect on the financial statements.

For fiscal years 2025 and 2024, the University was subject to the federal excise tax of 1.4% on net investment income imposed on colleges and universities meeting certain criteria under the Tax Cuts and Jobs Act signed into law on December 22, 2017. Net investment income includes interest, dividends, and net realized gains on the sale of investments and other assets subject to the tax. The University has recognized a deferred tax liability, which represents future excise tax payable on unrealized gains in excess of the tax basis of these assets. The current and deferred liabilities are included within accounts payable and accrued expenses on the balance sheets and related expenses are included in the net investment return and other changes on the statements of activities.

(d) Classification of Net Assets

Net assets, revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions into two classes of net assets. Accordingly, net assets of the University are classified and reported as follows:

- *Without donor restrictions* – Net assets that are not subject to donor-imposed stipulations.
- *With donor restrictions* – Net assets subject to donor-imposed stipulations that are more specific than broad limits resulting from a not-for-profit's nature, environment in which it operates and incorporating documents. Some donors impose restrictions that are temporary in nature for example, stipulating that resources be used only after a specific date, for particular programs or

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

services, or to acquire buildings and equipment. Other donors impose restrictions that are perpetual in nature, such as those establishing donor-restricted endowment funds for scholarships or other purposes.

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains (losses) on investments are reported as increases (decreases) in net assets without donor restrictions, respectively, unless their use is restricted by explicit donor stipulations or by law. The University is incorporated in and subject to the laws of Rhode Island, which contain the provisions outlined in the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Under UPMIFA, the net assets of a donor-restricted endowment fund may be appropriated for expenditure by the Corporation of the University in accordance with the standard of prudence prescribed by UPMIFA.

(e) Fair Value Measurements

Investments, funds held in trust by others, funds held for others, and interest rate swaps are reported at fair value in the University's financial statements. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. The University uses a three-tiered hierarchy to categorize those assets and liabilities based on the valuation methodologies employed. The hierarchy is defined as follows:

- Level 1 – Valuation based on quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 – Valuations based on inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Valuation based on unobservable inputs used in situations in which little or no observable market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The University utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Transfers between categories occur when there is an event that changes the inputs used to measure the fair value of an asset or liability. Transfers between fair value categories are recognized at the end of the reporting period.

Investments measured at net asset value as a practical expedient to estimate fair value are not categorized in the fair value hierarchy.

(f) Statements of Activities

The statements of activities separately report changes in net assets from operating and nonoperating activities. Operating activities consist principally of revenues and expenses related to ongoing educational and research programs, including endowment return appropriated by the Corporation to support those programs. Nonoperating activities consist of contributions for long-term purposes, net investment return, an offset for endowment return appropriated for operating activities, changes in fair values of interest rate swaps, change in retirement benefit obligations and other long-term obligations,

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

net assets released from donor restrictions for property placed in service, and other activities not in direct support of annual operations.

Revenue from contracts with customers is recognized when control of the promised goods or services is transferred in an amount that reflects the consideration to which the University expects to be entitled in exchange for those goods or services (i.e., the transaction price). Revenues are derived from various sources, as follows:

- Revenue from student education, residence, and dining services is determined based on published rates and is billed and reflected net of reductions from institutional student aid, which may be funded by endowment funds or other institutional resources. Such revenue is recognized as the services are provided over the academic year, which generally aligns with the University's fiscal year. Aid in excess of a student's tuition and fees is reflected as a reduction of residence and dining charges. Disbursements made directly to students for living costs or other purposes are reported as an expense. Payments for student services are generally received prior to the commencement of each academic term and are reported as student deposits to the extent services will be rendered in the following fiscal year. The student deposits are included in student deposits and grant advances on the balance sheets and were \$55,950 and \$41,854 at June 30, 2025 and 2024, respectively.

The composition of student tuition and fee revenue was as follows for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Undergraduate	\$ 535,189	514,749
Graduate and masters programs	<u>236,843</u>	<u>215,583</u>
Tuition and fees	772,032	730,332
Less university scholarships	<u>(328,175)</u>	<u>(318,089)</u>
Net tuition and fees	<u>\$ 443,857</u>	<u>412,243</u>

Sales and services of auxiliary enterprises revenue is recognized when goods or services are provided to students and customers. Auxiliary enterprises revenues consisted of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Residence, dining and health services	\$ 119,262	112,116
Bookstore, rental and other auxiliary income	<u>26,339</u>	<u>26,892</u>
Total	<u>\$ 145,601</u>	<u>139,008</u>

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

- Contributions, including unconditional promises from donors reported as contributions receivable, are recognized at fair value in the period received and are classified based upon the existence or absence of donor-imposed restrictions. Expirations of donor-imposed restrictions are reported as net assets released from restrictions. Contributions which impose donor restrictions that are met in the same fiscal year they are received are reported as increases in net assets without donor restrictions. Bequest intentions and conditional promises are not recorded in the University's financial statements.
- Grants and contracts awarded by federal and other sponsors, which generally are considered nonexchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreements are met. Accordingly, the University generally recognizes such revenue directly in net assets without donor restrictions. Payments received from sponsors in advance of conditions being met are reported as grant advances, which totaled \$33,007 and \$33,309 as of June 30, 2025 and 2024, respectively. Conditional awards outstanding from federal sponsors as of June 30, 2025 were \$302,547.

The University conducts research sponsored by the federal government, which reimburses the University for certain direct and indirect costs incurred. Indirect costs include capital and operating outlays by the University for essential research infrastructure, such as facilities, labs, technology, and safety and compliance systems required to carry out research activities. A portion of these costs is recovered from federal granting agencies through negotiated and approved reimbursement rates.

The composition of grants and contract revenue recognized in net assets without donor restrictions was as follows for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Grants and contracts - direct	\$ 234,890	228,653
Grants and contracts - indirect	75,374	69,949
Total	<u>\$ 310,264</u>	<u>298,602</u>

- Dividends, interest and realized and unrealized gains (losses) on investments are reported as increases (decreases) in (1) net assets with donor restrictions if the terms of the contributions require them to be added to principal or if the terms of the related contributions impose restrictions on their availability or use; or (2) net assets without donor restrictions in all other cases. Investment return attributable to donor-restricted endowment funds is reported as net assets with donor restrictions to the extent not appropriated and spent.

(g) Cash Equivalents

For purposes of the statements of cash flows, cash equivalents, except those held by investment managers or as collateral for debt or interest rate swaps, consist of money market funds and investments with original maturities of three months or less and are carried at cost, which approximates fair value.

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

(h) Accounts and Notes Receivable and Other Assets

Accounts receivable and other assets include amounts due from students, reimbursements due from sponsors of externally funded research, accrued income on investments, inventory and prepaid expenses. Notes and accounts receivable are presented net of allowances for expected credit losses based on historical, current, and future factors.

(i) Land, Buildings and Equipment

Land, buildings and equipment are stated at cost of acquisition or construction (including capitalized interest) or, to the extent received as a gift, at estimated fair value at the time of receipt, and are presented net of accumulated depreciation. All other expenditures for maintenance and repairs are charged to operating activities as incurred.

Depreciation is calculated using the straight-line method over estimated useful lives of 30-to-40 years for buildings, 20-to-30 years for building improvements, and 3-to-15 years for equipment, depending upon asset class. Depreciation on buildings that support research efforts are componentized and depreciated over useful lives ranging from 15–to-40 years.

(j) Funds Held in Trust by Others

Funds held in trust by others represent funds held and administered by outside trustees, including perpetual trusts established by donors of \$38,536 and \$37,729 at June 30, 2025 and 2024, respectively. The University receives all or a specified portion of the return on the underlying assets of most of the trusts, which is primarily restricted for scholarships. Most of these trust interests are classified in Level 3 in the fair value hierarchy. Other trustee funds of \$2,026 and \$6,045 at June 30, 2025 and 2024, respectively, represent debt proceeds to be utilized for construction projects or otherwise required to be held as collateral or in reserve in accordance with debt or interest rate swap agreements and are classified in Level 1 in the fair value hierarchy.

(k) Collections

The University's collections include works of art, historical treasures, and artifacts that are maintained in the University's libraries and museums. These collections are protected and preserved for education and research purposes. The collections are not recognized as assets in the University's financial statements.

(l) Derivatives

The University uses derivatives for both debt and investment-related purposes. Interest-rate swaps, as described in note 7 (c), are initially used to manage interest-rate risk by fixing the rate on associated variable-rate debt issuances. In addition, certain of the University's investment strategies utilize various derivative financial instruments for a number of investment purposes, including hedging or altering exposure to certain asset classes or cost-effectively adding exposures to portions of the portfolio. Positions are expected to create gains or losses which, when combined with the applicable portion of the total investment portfolio, provide an expected result. Derivative instruments entered from time to time include total return swaps to manage exposures in equity markets and foreign currency forward contracts to manage currency exposures. The University has established policies and procedures to

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

monitor and manage risks related to these instruments. In connection with its investment derivative activities, the University generally maintains master netting agreements and collateral agreements with counterparties. The agreements provide the University the right, in the event of default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and offset collateral against any net amount owed by the counterparty.

(m) Other Long-Term Obligations

Other long-term obligations consisted of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Federal student loan advances	\$ 1,884	3,442
Split-interest obligations	8,459	9,768
Asset retirement obligation	21,310	20,620
Interest rate swap liabilities	<u>10,617</u>	<u>11,195</u>
Total	<u>\$ 42,270</u>	<u>45,025</u>

(n) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Significant estimates made by management include the valuation of certain investments and the actuarially determined pension obligation.

(o) Leasing

The University determines if an arrangement is a lease at inception. The University has leases for which it is a lessee. Operating leases are reflected as operating lease right-of-use assets and related operating lease obligations on the balance sheets.

Lease right-of-use assets represent the University's right to use an underlying asset for the lease term. Lease obligations represent the University's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. The incremental borrowing rate is based on the information available at commencement date in determining the present value of lease payments. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise that option. Lease expense is recognized on a straight-line basis over the lease term. Cash paid under operating leases for the years ended June 30, 2025 and 2024 was \$4,897 and \$8,542, respectively.

Rental income arising from operating leases as a lessor is included in operating revenues in other income in the statement of activities.

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

(2) Liquidity and Availability

Financial assets available for general expenditures within one year of June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 653,117	324,447
Accounts receivable, net	92,034	61,176
Contributions receivable available for operations and due within one year	19,156	17,613
Working capital investments	502,164	463,691
Approved endowment income appropriated for upcoming fiscal year	<u>356,797</u>	<u>350,669</u>
Total financial assets available within one year	1,623,268	1,217,596
Additional liquidity resources available:		
Tax-exempt commercial paper	156,206	—
Taxable commercial paper	125,000	125,000
Bank line of credit	<u>200,000</u>	<u>200,000</u>
Total financial assets and liquidity resources available within one year	<u>\$ 2,104,474</u>	<u>1,542,596</u>

The University manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. In addition, the University invests cash in excess of daily requirements in short-term investments or fixed income securities. To supplement working capital, as of June 30, 2025 the University had access to \$200,000 in tax-exempt commercial paper, of which \$43,794 was issued as of June 30, 2025, \$125,000 in taxable commercial paper, and \$200,000 under a bank line of credit.

Additionally, the University has Corporation-designated endowment funds without donor restrictions of \$979,208 and \$930,713 as of June 30, 2025 and 2024, respectively. Although the University does not intend to spend from its Corporation-designated endowment funds, other than amounts appropriated for general expenditure, as part of its annual budget approval and appropriation process, amounts from its Corporation-designated endowment funds could be made available if necessary. However, both the Corporation-designated funds and donor-restricted endowment funds contain investments with liquidity constraints, of which \$2,909,710 can be liquidated on a daily to quarterly basis at June 30, 2025 (see note 4).

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Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

(3) Contributions Receivable

The University's contributions receivable are reported net of discounts at rates commensurate with the risks involved and after allowances for uncollectible accounts. Contributions receivable were as follows at June 30:

	<u>2025</u>	<u>2024</u>
Contributions expected to be received in:		
Less than one year	\$ 152,108	146,501
Between one and five years	279,616	340,261
More than five years	<u>92,297</u>	<u>97,497</u>
Gross contributions receivable	524,021	584,259
Unamortized discount (at rates ranging from 0.32% to 4.56%) and allowance for uncollectibles	<u>(68,322)</u>	<u>(85,358)</u>
Contributions receivable, net	<u>\$ 455,699</u>	<u>498,901</u>

At June 30, 2025, the ten largest contributions receivable balances comprised approximately 46% of the gross contribution receivable. At June 30, 2025, the University had conditional promises to give of \$250,168. These conditional promises to give are not recognized as assets or revenue in the financial statements.

(4) Investments

Investment Strategy

In addition to traditional stocks and fixed-income securities, the University may also hold shares or units in institutional funds as well as in alternative investment funds involving absolute return, private equity and real asset strategies. Absolute return strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with absolute return strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments, and are valued accordingly. Private equity funds employ buyout and venture capital strategies and may focus on investments in turn-around situations. Real asset funds generally hold interests in public real estate investment trusts (REITs), commercial properties, commodities, or oil and gas, generally through commingled funds. Private equity and real asset strategies therefore generally require estimation of fair values by fund managers in the absence of readily determinable market values.

Direct investments 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 with these techniques may be subjective, unobservable, and require judgment regarding significant matters such as estimating the amount of timing of future cash flows, forward pricing

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assumptions 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. When applicable, the University examines market data and collaborates closely with independent appraisers and investment managers to arrive at the best estimation of fair value for each respective asset. The University makes determinations on significant matters impacting valuation that may arise from time to time.

Investments also include assets related to donor annuities, pooled income funds, and charitable remainder trusts. Certain of these funds are held in trust by the University for one or more beneficiaries who are generally paid lifetime income, after which the principal is made available to the University in accordance with donor restrictions, if any. The assets are reported at fair value and related liabilities, which are reported as split-interest obligations, represent the present value of estimated future payments to beneficiaries.

Basis of Reporting

Investments are reported at estimated fair value. If an investment is held directly by the University and an active market where quoted prices exists, the market price of an identical security is used to report fair value. Fair values for shares in registered mutual funds are based on published share prices. The University's interests in alternative investment funds are generally reported at the net asset value (NAV) reported by the fund managers and assessed as reasonable by the University, which is used as a practical expedient to estimate the fair value of the University's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. At June 30, 2025 and 2024 the University had no plans or intentions to sell investments at amounts different from NAV.

Because of the inherent uncertainties of valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

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(Dollars in thousands)

The following tables summarize the University's investments by strategy type as of June 30, 2025 and 2024:

	2025				
	Investments measured at NAV	Investments classified in the fair value hierarchy			Total
		Level 1	Level 2	Level 3	
Investments:					
Equities:					
Domestic	\$ 144,920	176,929	—	4,482	326,331
Global	567,007	43,626	1,572	—	612,205
Fixed income:					
Domestic	212,611	62,812	15,781	51,415	342,619
Global	275,921	—	22,835	—	298,756
Absolute return:					
General arbitrage	507,139	—	—	—	507,139
Distressed	74	—	—	—	74
Global	970,289	334,409	—	—	1,304,698
Private equity:					
Buy-out	1,747,409	—	—	82,076	1,829,485
Venture	1,781,320	—	—	29,078	1,810,398
Real assets:					
Real estate	572,168	5,552	1,070	56,306	635,096
Commodities, oil and gas	51,457	—	87,036	8,557	147,050
Cash and cash equivalents	—	366,506	—	—	366,506
Total	<u>\$ 6,830,315</u>	<u>989,834</u>	<u>128,294</u>	<u>231,914</u>	<u>8,180,357</u>

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(Dollars in thousands)

	2024				
	Investments measured at NAV	Investments classified in the fair value hierarchy			Total
		Level 1	Level 2	Level 3	
Investments:					
Equities:					
Domestic	\$ 130,608	230,238	7,663	4,385	372,894
Global	550,068	94,762	1,158	—	645,988
Fixed income:					
Domestic	158,210	57,139	20,589	3,601	239,539
Global	230,366	—	26,570	—	256,936
Absolute return:					
General arbitrage	436,743	—	—	—	436,743
Distressed	73	—	—	—	73
Global	785,080	285,588	—	—	1,070,668
Private equity:					
Buy-out	1,604,324	—	—	99,894	1,704,218
Venture	1,542,594	—	—	30,042	1,572,636
Real assets:					
Real estate	517,597	8,075	—	65,942	591,614
Commodities, oil and gas	51,563	—	82,751	9,259	143,573
Cash and cash equivalents	—	349,028	—	—	349,028
Total	<u>\$ 6,007,226</u>	<u>1,024,830</u>	<u>138,731</u>	<u>213,123</u>	<u>7,383,910</u>

Registered mutual funds and directly held equity securities are classified in Level 1 of the fair value hierarchy. Investments classified in Level 2 and 3 consist of directly held investments that have valuations based on inputs other than quoted prices.

Certain funds contain “rolling” lock-up provisions. Under such provisions, tranches of the investment are available for redemption once every two to five years, if the University makes a redemption request prior to the next available withdrawal date in accordance with the notification terms of the agreement. Private equity and real assets are held in funds that have initial terms of ten to twelve years with extensions of one to three years, and have an average remaining life of approximately eight to twelve years.

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The following tables present activities for the years ended June 30, 2025 and 2024 for the University's investments classified in Level 3:

Level 3 roll forward	2025				
	Equities	Fixed income	Private equity	Real assets	Total
Fair value at June 30, 2024	\$ 4,385	3,601	129,936	75,201	213,123
Acquisitions	—	—	100	132	232
Dispositions	—	—	(156)	(1,622)	(1,778)
Net realized and unrealized gains (losses)	97	47,814	(18,726)	(8,848)	20,337
Fair value at June 30, 2025	\$ 4,482	51,415	111,154	64,863	231,914

Level 3 roll forward	2024				
	Equities	Fixed income	Private equity	Real assets	Total
Fair value at June 30, 2023	\$ 3,350	3,747	89,552	78,550	175,199
Acquisitions	600	—	148	—	748
Dispositions	(25)	(52)	(54)	(2,104)	(2,235)
Net realized and unrealized gains (losses)	460	(94)	40,290	(1,245)	39,411
Fair value at June 30, 2024	\$ 4,385	3,601	129,936	75,201	213,123

There were no transfers between Levels 1 and 2 and no transfers between Levels 2 and 3 in 2025 and 2024, respectively.

Total investment return is included in the statements of activities as follows for the years ended June 30:

	2025	2024
Operating:		
Endowment return appropriated	\$ 351,646	280,757
Included in other income	39,112	52,539
Nonoperating activities:		
Net investment return	799,654	692,963
Endowment return appropriated	(351,646)	(280,757)
Total return	\$ 838,766	745,502

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(a) Liquidity

Investment liquidity as of June 30, 2025 and 2024 is aggregated below based on redemption or sale ability:

2025						
	Daily	Monthly	Quarterly	Subject to rolling lock-ups	Illiquid	Total
Equities	\$ 228,252	189,094	405,379	86,579	29,232	938,536
Fixed income	105,609	—	212,588	62,995	260,183	641,375
Absolute return	—	138,404	1,082,741	519,310	71,456	1,811,911
Private equity	—	—	29,408	236,825	3,373,650	3,639,883
Real assets	151,729	—	—	—	630,417	782,146
Cash and cash equivalents	366,506	—	—	—	—	366,506
Total	\$ 852,096	327,498	1,730,116	905,709	4,364,938	8,180,357

2024							
	Daily	Monthly	Quarterly	Semi- annually	Subject to rolling lock-ups	Illiquid	Total
Equities	\$ 307,233	133,191	415,488	7,663	120,691	34,616	1,018,882
Fixed income	107,865	—	182,514	—	58,755	147,341	496,475
Absolute return	—	93,449	844,170	—	553,378	16,487	1,507,484
Private equity	—	—	31,265	—	242,378	3,003,211	3,276,854
Real assets	144,518	—	—	—	—	590,669	735,187
Cash and cash equivalents	349,028	—	—	—	—	—	349,028
Total	\$ 908,644	226,640	1,473,437	7,663	975,202	3,792,324	7,383,910

Investments with daily liquidity generally do not require advance notice prior to withdrawal. Investments with monthly, quarterly, semi-annual, and annual redemption frequency typically require notice periods, ranging from 5 to 180 days, at June 30, 2025 and 2024.

(b) Commitments

Private equity and real asset investments are generally made through limited partnerships. Under the terms of these agreements, the University is obligated to remit additional funding periodically as capital or liquidity calls are exercised by the manager. These partnerships have a limited existence, generally ten years or more, and such agreements may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the

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terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. As a result, the timing and amount of future capital or liquidity calls expected to be exercised in any particular future year is uncertain. The aggregate amount of unfunded commitments associated with private equity, real assets and private credit as of June 30, 2025 and 2024 was \$1,340,095 and \$1,648,889, respectively.

(5) Endowment

The University's endowment consists of approximately 3,800 individual funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by the Corporation to function as endowments. Net assets associated with the endowment are classified and reported based upon the existence or absence of donor-imposed restrictions.

Endowment net assets consist of the following at June 30, 2025:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Historical gift value	\$ —	2,386,798	2,386,798
Appreciation	—	3,848,988	3,848,988
Corporation-designated endowment funds	<u>979,208</u>	<u>63,258</u>	<u>1,042,466</u>
Total endowment net assets	\$ <u>979,208</u>	<u>6,299,044</u>	<u>7,278,252</u>

Endowment net assets consist of the following at June 30, 2024:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Historical gift value	\$ —	2,234,188	2,234,188
Appreciation	—	3,490,406	3,490,406
Corporation-designated endowment funds	<u>930,713</u>	<u>63,478</u>	<u>994,191</u>
Total endowment net assets	\$ <u>930,713</u>	<u>5,788,072</u>	<u>6,718,785</u>

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Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets, June 30, 2024	\$ 930,713	5,788,072	6,718,785
Investment return, net	101,828	661,717	763,545
Endowment return appropriated	(52,973)	(298,673)	(351,646)
Contributions	4	133,457	133,461
Reclassifications and other changes	<u>(364)</u>	<u>14,471</u>	<u>14,107</u>
Endowment net assets, June 30, 2025	\$ <u>979,208</u>	<u>6,299,044</u>	<u>7,278,252</u>

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets, June 30, 2023	\$ 872,954	5,328,480	6,201,434
Investment return, net	100,158	569,018	669,176
Endowment return appropriated	(42,448)	(238,309)	(280,757)
Contributions	3	129,177	129,180
Reclassifications and other changes	<u>46</u>	<u>(294)</u>	<u>(248)</u>
Endowment net assets, June 30, 2024	\$ <u>930,713</u>	<u>5,788,072</u>	<u>6,718,785</u>

(a) Interpretation of Relevant Laws

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the University and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the University
- The investment policies of the University

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(b) Funds with Deficiencies

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the fund's historic dollar value. Deficiencies of this nature are reported in net assets with donor restrictions. As of June 30, 2025 and 2024, funds with original gift value of \$27,163 and \$114,459 were underwater by \$493 and \$3,240, respectively.

(c) Return Objectives and Risk Parameters

The University has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets, including both donor-restricted and designated funds. The long-term investment return objective is formulated to maintain purchasing power after accounting for both inflation and spending. The Corporation has set a long-term return goal at 5.5% above the Higher Education Price Index. Actual returns in any given year or period of years may vary from this amount.

(d) Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

(e) Spending Policy and How the Investment Objectives Relate to Spending Policy

The University invests its endowment funds in accordance with the total return concept. The endowment utilization is determined in accordance with the policy adopted by the Corporation. This policy fixes the spending range between 4.5% and 5.5% of the average fair value of applicable endowments over the prior twelve quarters, with the objective being to hold the spending rate to no more than a 5% average over time. Applicable endowments include Corporation-designated and donor-restricted endowment funds.

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(6) Land, Buildings and Equipment

Land, buildings and equipment include the following at June 30:

	<u>2025</u>	<u>2024</u>
Land	\$ 112,149	109,742
Buildings	1,243,260	1,238,110
Improvements	1,474,515	1,443,333
Equipment	311,155	292,081
Construction in progress	<u>229,020</u>	<u>86,509</u>
	3,370,099	3,169,775
Accumulated depreciation	<u>(1,623,968)</u>	<u>(1,531,056)</u>
Land, buildings and equipment, net	<u>\$ 1,746,131</u>	<u>1,638,719</u>

Outstanding commitments on uncompleted construction contracts total \$287,345 at June 30, 2025.

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(7) Bonds, Loans and Notes Payable

The University has entered into various agreements primarily for the purpose of financing the acquisition, renovation, and improvement of its facilities. The bonds, loans and notes payable outstanding for these purposes are as follows:

Name of issue	Interest rate(s)	Type of rate	Final maturity	Balance at June 30	
				2025	2024
Rhode Island Health and Education Building Corporation (RIHEBC) Facilities Revenue Bonds:					
Series 2003B	1.75%	Variable	2044	\$ 36,645	37,290
Series 2005A	1.75%	Variable	2035	85,500	85,500
Series 2015	3.94%	Variable	2046	33,165	34,730
Series 2017A	4.00%–5.00%	Fixed	2048	135,785	138,865
Series 2019	5.00%	Fixed	2030	54,560	54,560
Series 2022	5.00%	Fixed	2034	85,410	86,340
Series 2023	5.00%	Fixed	2044	92,560	96,535
Series 2024	5.00%	Fixed	2037	47,005	—
Tax-exempt commercial paper, revolving through 2055	3.00%–3.07%	Fixed	revolving	43,794	—
Brown University Taxable Bonds:					
Series 2020A	1.91%–2.92%	Fixed	2051	665,000	665,000
Commercial bank term loans:					
Fiscal year 2025 issuance	4.86%	Fixed	2032	300,000	—
Promissory note	noninterest bearing	N/A	2030	2,500	2,600
Total bonds, loans and notes payable before premium				1,581,924	1,201,420
Unamortized premium				82,540	80,688
Total bonds, loans and notes payable				<u>\$ 1,664,464</u>	<u>1,282,108</u>

(a) Tax-Exempt Bonds

The University's tax-exempt debt, primarily Facilities Revenue Bonds, is issued through RIHEBC, a state agency serving as a conduit issuer of tax-exempt debt. The University is required under certain of its financing agreements with RIHEBC to appropriate funds from operating and other net assets for payment of principal and interest and for maintenance of the related properties. The Revenue Bonds currently outstanding were issued primarily to finance new and ongoing capital projects, student housing, academic, research and administrative buildings, and infrastructure.

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In December 2024, the University issued through RIHEBC tax-exempt bonds with a par value of \$47,005 at an interest rate of 5.0%, maturing in 2037. The bonds were sold at a premium of \$7,714, resulting in an effective yield of 2.86%. The proceeds were used to fund the purchase of the University's space in South Street Landing.

In July 2023, the University issued through RIHEBC tax exempt bonds with a par value of \$96,535 at an interest rate of 5%, maturing in 2044. The bonds were sold at a premium of \$14,480, resulting in an effective yield of 2.88%. The proceeds were used to refund the Series 2013 in September 2023.

Principal payments of bonds, notes and loans payable as of June 30, 2025 for each of the succeeding five fiscal years ending June 30 and thereafter are as follows:

Fiscal year:		
2026	\$	53,904
2027		8,950
2028		9,395
2029		9,860
2030		94,750
Thereafter		<u>1,405,065</u>
Total	\$	<u>1,581,924</u>

(b) Other Debt

In April 2025, the University borrowed \$300,000 through a commercial bank term loan at an interest rate of 4.86%, maturing in 2032. The proceeds will be used for general purposes.

In February 2025, the University reestablished its \$200,000 tax-exempt commercial paper through RIHEBC. Proceeds from the tax-exempt commercial paper program must be used within 18 months; however, once debt is issued, the University can continue to rollover the tax-exempt commercial paper until the end of the program in 2055. The issuance of new commercial paper requires renewal by RIHEBC every eighteen months. As of June 30, 2025, \$43,794 was outstanding.

The University has a \$125,000 Taxable Commercial Paper Program that allows for the issuance of Standard Commercial Paper Notes, Series A. These unsecured, taxable promissory notes can be issued in various amounts with maturities no greater than 270 days. At June 30, 2025 and 2024, there were no outstanding notes.

At June 30, 2025 and 2024, the University had a \$200,000 committed line of credit maturing in November 2025 available at a rate of secured overnight financing rate (SOFR) plus 75 basis points. As of June 30, 2025 and 2024, there were no amounts drawn or outstanding. The borrowing rate at June 30, 2025 was 5.02%. In August 2025, the University renewed the line of credit agreement to mature in November 2026.

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(Dollars in thousands)

The University provided self-liquidity for its taxable and tax-exempt commercial paper programs at June 30, 2025 and 2024. In the event that the Series 2003B and Series 2005A bonds, respectively, cannot be remarketed, the University has stand-by bond purchase agreements with financial institutions for \$37,054 maturing in November 2025 and \$86,456 maturing in December 2027. In August 2025, the University renewed the \$37,054 agreement through August 2028. There were no amounts outstanding at June 30, 2025 and 2024 under these agreements, nor has either agreement ever been called upon.

(c) *Interest Rate Swaps*

At June 30, 2025 and 2024, the University had two interest-rate swap agreements in place to effectively convert a portion of its variable-rate debt to fixed rates until maturity of the associated bonds. The notional amounts for the JP Morgan swap and the \$85,500 Goldman Sachs swap match the par amounts of the bonds and amortize at the same rate as the associated debt.

As of June 30, the following interest-rate swap agreements were outstanding:

<u>Counterparty</u>	<u>Associated debt</u>	<u>Expiration date</u>	<u>June 30, 2025</u>		<u>Fair value of liability at June 30</u>	
			<u>remaining notional value</u>	<u>Swap fixed rate</u>	<u>2025</u>	<u>2024</u>
JP Morgan	Series 2003B	9/1/2043	\$ 36,645	3.73 %	\$ (4,322)	(4,290)
Goldman Sachs	Series 2005A	5/1/2035	85,500	3.98	(5,941)	(6,594)
Goldman Sachs	None	9/1/2032	8,650	3.89	(354)	(311)
					<u>\$ (10,617)</u>	<u>(11,195)</u>

The variable rate on the two Goldman Sachs swaps is based on the USD-BMA Municipal Swap Index. The variable rate on the JP Morgan swap is based on the daily secured overnight financing rate plus fallback spread times 67%. The Goldman Sachs swaps require posting of collateral by either party at thresholds based on their respective credit ratings. Cash collateral must be posted by the University if the aggregate mark-to-market liability payable by the University exceeds \$25,000. The JP Morgan swap stipulates that if the University meets a minimum credit rating there are no collateral posting requirements. There was no collateral posting requirement at June 30, 2025 and 2024.

Interest rate volatility, remaining outstanding notional value and time to maturity will affect each swap's fair value at subsequent reporting dates. To the extent the University holds a swap through its expiration date, the swap's fair value will reach zero. Because the swap fair values are based predominantly on observable inputs corroborated by market data, they are classified in Level 2 in the fair value hierarchy.

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(8) Retirement Benefit Benefits

The University participates in two contributory retirement plans. The expense to the University, representing its contributions to the accounts of faculty and staff, was \$43,502 and \$40,369 for the years ended June 30, 2025 and 2024, respectively.

The University also has a non-qualified deferred compensation plan under IRC 457(b) that is offered to a select group of employees. Assets are held by a custodian on behalf of the University and are restricted for payments to participants and beneficiaries. At June 30, 2025 and 2024, total assets held by the University were \$62,929 and \$53,747, respectively, and are included in investments on the balance sheets. A corresponding liability is included in retirement benefit obligations.

The Brown University Dining Services and Facilities Management Employees' Pension Plan is a qualified, noncontributory defined benefit plan which provides pensions for certain full-time weekly paid employees. The policy of the University is to fund pension costs in accordance with the Employee Retirement Income Security Act of 1974, as amended.

Information regarding the defined benefit pension plan for the years ended June 30 is as follows:

	<u>2025</u>	<u>2024</u>
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 114,413	115,499
Service cost	4,232	4,180
Interest cost	5,961	5,560
Benefits paid	(4,512)	(4,357)
Actuarial gain	(1,651)	(6,469)
Projected benefit obligation at end of year	\$ <u>118,443</u>	<u>114,413</u>

The actuarial gains for both 2025 and 2024 relate to changes in the discount rate.

The projected benefit obligation was determined using the following assumptions as of June 30:

	<u>2025</u>	<u>2024</u>
Discount rate	5.46 %	5.32 %
Rate of compensation increase	3.00	3.00

BROWN UNIVERSITY
Notes to Financial Statements
June 30, 2025 and 2024
(Dollars in thousands)

The following is a summary of activity under the plan for the years ended June 30:

	2025	2024
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 114,109	102,450
Actual return on plan assets	12,948	12,016
Contributions	2,000	4,000
Benefits paid	(4,512)	(4,357)
Fair value of plan assets at end of year	124,545	114,109
Projected benefit obligation at end of year	(118,443)	(114,413)
Funded status included in accounts receivable and other assets and (retirement benefit obligations)	\$ 6,102	(304)
	2025	2024
Net periodic pension cost:		
Service cost	\$ 4,232	4,180
Interest cost	5,961	5,560
Expected return on assets	(7,330)	(5,374)
Amortization of unrecognized loss and prior service cost	(486)	145
Net periodic pension cost	\$ 2,377	4,511

Net periodic pension cost was determined using the following assumptions for the years ended June 30:

	2025	2024
Discount rate	5.32 %	4.90 %
Rate of compensation increase	3.00	3.00
Expected long-term rate of return	6.50	5.25

The expected rate of return on plan assets was derived based upon assumptions of inflation, real returns, anticipated value added by the investment manager and expected asset class allocations.

Net periodic pension cost is reflected in operating activities on the statements of activities. As of June 30, 2025 and 2024, items not yet recognized as components of net periodic pension cost are unrecognized prior service cost of \$1,266 and \$756, respectively, and a net unrecognized actuarial gain of \$26,835 and \$19,543, respectively. These changes affecting the funded status of the plan are included in other changes, net in nonoperating activities in the statements of activities.

BROWN UNIVERSITY

Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

The plan assets at June 30, 2025 and 2024 consist of variable annuity investments with various equity and fixed income focuses, which are classified as Level 1 in the GAAP fair value hierarchy.

The investment strategy for the Plan considers several factors consistent with the characteristics of an employee pension plan. As such, the strategy recognizes a long-term time horizon where a substantial allocation to equities is appropriate and will help to maximize returns; broad diversification to increase return and reduce risk; and investment in institutional retirement annuities that serves to reduce administrative costs.

The actual asset allocation for the pension plan as of June 30, 2025 and 2024, and the weighted average asset targeted allocation are as follows:

	Target	Actual	
		2025	2024
Equity funds	75 %	77 %	78 %
Fixed income funds	25	23	22
Total	100 %	100 %	100 %

The University's estimated contribution for 2026 is \$2,500.

Estimated future benefit payments as of June 30, 2025 are as follows:

Fiscal year:	
2026	\$ 5,494
2027	5,735
2028	6,174
2029	6,601
2030	7,024
2031–2035	40,396

BROWN UNIVERSITY
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(9) Net Assets

The University's net assets as of June 30 are as follows:

	2025	2024
Without donor restrictions:		
Corporation-designated endowment funds	\$ 979,208	930,713
Investment in plant, net	453,286	548,943
University operations	296,372	203,880
Total without donor restrictions	1,728,866	1,683,536
With donor restrictions:		
Donor-restricted endowment funds:		
Scholarships and student support	2,096,473	1,924,784
Professorships	1,632,641	1,506,987
Departmental and programmatic support	1,408,469	1,268,479
General use	436,442	406,467
Instruction and lectureships	384,501	359,143
Fellowships	340,518	322,212
Total with donor restrictions	6,299,044	5,788,072
Contributions receivable, net	455,699	498,901
Donor restricted for programs	256,434	230,962
Split-interest net assets	64,085	72,117
Investment in plant, net	130,261	62,844
Total with donor restrictions	7,205,523	6,652,896
	\$ 8,934,389	8,336,432

(10) Functional Classification of Expenses

The statements of activities present expenses by natural classification. The University also summarizes its operating expenses by functional classification. Functional categories are reported after allocating, on a square footage basis, expenses for operation and maintenance of plant, interest on indebtedness, and depreciation.

BROWN UNIVERSITY

Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

Operating expenses by nature and function are summarized as follows for the fiscal year ended June 30, 2025:

	2025					
	Instruction and departmental research	Sponsored programs	Academic and student support	Auxiliary services	Institutional support	Total
Salaries and wages	\$ 268,402	88,226	119,520	45,083	88,788	610,019
Employee benefits	74,887	25,985	32,857	12,306	33,185	179,220
Graduate student support	25,523	23,632	73,573	—	—	122,728
Purchased services	45,801	59,792	16,783	13,526	25,684	161,586
Supplies and general	47,872	28,426	96,712	38,030	50,158	261,198
Utilities and occupancy	10,546	2,906	8,878	13,012	3,445	38,787
Interest	10,941	3,613	7,181	11,638	4,800	38,173
Depreciation	30,229	9,983	19,839	32,155	4,618	96,824
	<u>\$ 514,201</u>	<u>242,563</u>	<u>375,343</u>	<u>165,750</u>	<u>210,678</u>	<u>1,508,535</u>

Operating expenses by nature and function are summarized as follows for the fiscal year ended June 30, 2024:

	2024					
	Instruction and departmental research	Sponsored programs	Academic and student support	Auxiliary services	Institutional support	Total
Salaries and wages	\$ 251,339	81,136	112,651	43,268	81,511	569,905
Employee benefits	73,198	25,049	32,319	12,476	23,412	166,454
Graduate student support	22,934	20,841	62,936	—	—	106,711
Purchased services	43,764	60,455	16,809	14,621	25,686	161,335
Supplies and general	44,924	25,296	98,368	35,139	31,615	235,342
Utilities and occupancy	9,560	2,675	7,836	12,313	3,256	35,640
Interest	8,041	2,656	5,278	8,554	2,822	27,351
Depreciation	29,335	9,687	19,253	31,205	4,481	93,961
	<u>\$ 483,095</u>	<u>227,795</u>	<u>355,450</u>	<u>157,576</u>	<u>172,783</u>	<u>1,396,699</u>

BROWN UNIVERSITY

Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

(11) Commitments and Contingencies

All funds expended in conjunction with government grants and contracts are subject to audit by governmental agencies. In the opinion of management, any potential liability resulting from these audits will not have a material effect on the University's financial position.

During 2025, through federal legislation, executive orders, and other actions, U.S. colleges and universities were subjected to numerous federal policy and regulatory changes affecting federally funded research and other programmatic and compliance activities. While management continues to closely monitor these actions, the University is not aware of any significant loss of funding or pending or threatened investigations that would have a material effect on its consolidated financial statements for the year ended June 30, 2025.

The University is a defendant in various legal actions arising in the normal course of its operations. Although the outcome of such actions cannot currently be determined, the University believes that the ultimate unrecognized liability, if any, will not have a material effect on the University's financial position.

(12) Related-Party Transactions

Members of the Corporation and senior management may, from time to time, be associated either directly or indirectly with companies doing business with the University. The University has a written conflict of interest policy that requires annual reporting by each Corporation member, individuals who serve on committees of the Corporation, and University senior management. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be conducted at arms' length, based on terms that are fair and reasonable to and in the best interest of the University.

Effective July 1, 2017, the University, along with The Neurology Foundation, Inc.; University Emergency Medicine Foundation; University Medicine Foundation; University Surgical Associates, Inc.; Brown Urology, Inc.; and Brown Dermatology, Inc. (collectively the Foundations), joined to create the nonprofit Brown Physicians, Inc. (BPI). BPI is an affiliated clinical practice that enhanced the partnership between the Foundations and the Warren Alpert Medical School. Under the formation and support agreement, the University was obligated to pay BPI \$25,000 over a 10-year period. In 2024, the University paid \$2,500 to BPI, with the remaining \$2,500 included in accounts payable and accrued liabilities at June 30, 2024. The final payment was made in 2025 and there were no amounts due at June 30, 2025. In addition, the University authorized a line of credit agreement with BPI, up to \$30,000. There was no amount outstanding under the line of credit at June 30, 2025 or 2024. On September 24, 2025 the University terminated the formation and support agreement and the line of credit with BPI.

In June 2024, the University signed a set of expanded affiliation agreements with Lifespan Corporation (Lifespan). Three of the Lifespan's hospitals, including Rhode Island, The Miriam, and Bradley, are academic teaching hospitals in Rhode Island, and many of the faculty members of Brown's Warren Alpert Medical School are employed by Lifespan. As part of the agreements, Lifespan changed its name and rebranded as Brown University Health (Brown Health). Brown Health and the University will continue as separate, independent organizations. The agreements also formalize a series of terms around academic affiliation, including establishing that the Warren Alpert Medical School will be the exclusive medical school affiliate of Brown Health, and Brown Health will continue to be home to eleven of the medical schools' clinical departments.

BROWN UNIVERSITY

Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

Beginning July 1, 2024, the University began to make annual investments in Brown Health, which will total \$150,000 over seven years. The funds will support Brown Health's capacity to sustain and advance the shared academic mission of the University and Brown Health. Following that seven-year period, Brown Health will pay \$15,000 annually to support the Warren Alpert Medical School's medical education and research efforts for the life of the agreement. The agreement is effective through June 26, 2044, and is subject to renewal for successive five-year terms, unless a termination notice is given by either party.

In addition, the University will manage approximately \$600,000 to \$800,000 of Brown Health's investment portfolio, creating the capacity for increased returns to support Brown Health's mission. The transfer of funds is being phased-in on a schedule expected to result in up to approximately \$200,000 in transfers annually over four years. Brown Health transferred \$200,000 and \$50,000, respectively, into the University's investment pool in 2025 and 2024. The total fair value of Brown Health's investment managed by Brown was \$261,757 and \$49,942 at June 30, 2025 and 2024, respectively, and is included in investments with an offset in a liability reported as funds held for others on the balance sheets.

(13) Supplemental Disclosure of Cash Flow Information

The following is information intended to supplement the statements of cash flows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Cash paid for interest, including recurring swap settlements, net of capitalized interest of \$2,944 and \$2,312	\$ 45,041	41,443
Increase (decrease) in accounts payable for land, buildings and equipment	2,346	(4,878)
Decrease in payables for purchases of investments	(36)	(483)

(14) Subsequent Events

In July 2025, the University borrowed \$500,000 through a commercial bank term loan at an interest rate of 4.44%, maturing in July 2030. The proceeds will be used for general purposes.

The University considers events or transactions that occur after the balance sheet date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued October 28, 2025, and subsequent events have been evaluated through that date.

BROWN UNIVERSITY
 Supplementary Schedule of Expenditures of Federal Awards
 June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Research and Development Cluster:				
Department of Agriculture:				
Agriculture and Food Research Initiative (AFRI)	10.310	Direct	\$ —	123,491
Tufts University	10.310	EP0247519	—	27,376
Wake Forest University	10.310	20-013	—	277
Subtotal - Agriculture and Food Research Initiative (AFRI)			—	151,144
COVID-19 - GusNIP Food Insecurity Nutrition Incentive (AFRI)	10.331	01_BROWNU_06163	—	37,986
Department of Agriculture total			—	189,130
Department of Commerce:				
University of Delaware - Integrated Ocean Observing System (IOOS)	11.012	UDR0000535	—	58,380
Climate and Atmospheric Research	11.431	Direct	—	13,318
Georgia Institute of Technology - Congressionally Identified Awards and Projects	11.469	AWD-004074-G2	—	73,342
Department of Commerce total			—	145,040
Department of Defense:				
Department of Defense – Other research				
Aarno Labs LLC	12.000	Direct	423,653	3,647,765
Auburn University	12.000	2024-BROWN-EBOSS-01	—	170,228
BEM Systems, Inc.	12.000	21-CIVENG-202667-BROWN	—	16,821
Cornell University	12.000	23-EQMS-01	—	135,741
GSI Environmental, Inc.	12.000	158083-22470	—	171,927
Karagozian & Case Inc	12.000	SC2024-DEC-BROWNUUNIV-01	—	95,187
Massachusetts Institute of Technology	12.000	K23916.00	—	155,495
Massachusetts Institute of Technology	12.000	S5618	—	(10)
Nutter & Associates Inc	12.000	S5719	—	139,811
Peraton Labs Inc.	12.000	N/A	—	78,665
Physical Sciences, Inc.	12.000	PO-0061970	—	25,475
	12.000	SC 10-39105-110045-46	—	38,429
Subtotal - Other Research			423,653	4,675,534
Basic and Applied Scientific Research				
Colorado School of Mines	12.300	Direct	759,679	10,959,021
Cornell University	12.300	402170-5801	—	230,346
Dartmouth College	12.300	150177-22472	—	69,555
Ellison Institute, LLC	12.300	R1682	—	19,161
Purdue University	12.300	SP-ONR_Subaward_Kim-Armani	—	108,364
University of California, Riverside	12.300	13001510-080	—	176,694
University of Central Florida	12.300	S-001604	—	5,904
University of Pennsylvania	12.300	65016A22	—	207,051
University of Pittsburgh	12.300	579262	—	161,897
University of Wisconsin, Madison	12.300	AWD00007741 (420370-1)	—	57,017
University of Wisconsin, Madison	12.300	000001087	—	80,527
University of Wisconsin, Madison	12.300	000001555	—	43,363
University of Wisconsin, Madison	12.300	000001725	—	120,512
University of Wisconsin, Madison	12.300	000003530	—	735,049
University of Wisconsin, Madison	12.300	000004022	—	20,223
University of Wisconsin, Madison	12.300	000004223	—	5,177
Washington University in Saint Louis	12.300	WU-24-0184	—	613,524
Subtotal - Basic and Applied Scientific Research			759,679	13,613,385

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Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Scientific Research - Combating Weapons of Mass Destruction	12.351	Direct	\$ 184,283	254,141
University of California, San Francisco - Pest Management and Vector Control Research	12.355	15213sc	—	9,948
Military Medical Research and Development	12.420	Direct	67,854	166,000
Massachusetts General Hospital	12.420	245570	—	9,088
Rhode Island Hospital	12.420	7137942	—	9,423
University of California, Davis	12.420	A23-2045-S002	—	101,626
Washington State University	12.420	143150 WSU001093	—	26,495
Subtotal - Military Medical Research and Development			<u>67,854</u>	<u>312,632</u>
Basic Scientific Research	12.431	Direct	111,227	1,625,879
University of Wisconsin, Madison	12.431	0000003127	—	90,634
Subtotal - Basic Scientific Research			<u>111,227</u>	<u>1,716,513</u>
Air Force Defense Research Sciences Program	12.800	Direct	1,090,737	1,907,653
Arizona State University	12.800	ASUB00001495	—	81,830
Mercatus Center at George Mason University	12.800	E2056131	—	195,331
Geosyntec Consultants	12.800	N/A	—	9,163
Subtotal - Air Force Defense Research Sciences Program			<u>1,090,737</u>	<u>2,193,977</u>
Mathematics Science Grants	12.901	Direct	—	28,000
Research and Technology Development	12.910	Direct	103,206	1,513,877
University of Virginia	12.910	GR100443.SUB00001019	—	200,871
Subtotal - Research and Technology Development			<u>103,206</u>	<u>1,714,748</u>
Department of Defense total			<u>2,740,639</u>	<u>24,518,878</u>
Department of Education:				
Fulbright Hays Doctoral Dissertation Research Abroad	84.022A	Direct	—	4,059
Fulbright Hays Doctoral Dissertation Research Abroad	84.200A	Direct	—	36,360
Georgia State University - Fund for the Improvement of Postsecondary Education	84.116M	SP00016408-01	135,296	220,373
University of Pennsylvania - Education Research, Development and Dissemination	84.305	R305D210014	54,152	45,333
Partnerships and Collaborations Focused on Problems of Practice or Policy	84.305H	Direct	—	476,542
College Unbound - Augustus F. Hawkins Centers of Excellence (Hawkins) Program	84.428A	HTP001	—	25,688
Department of Education total			<u>189,448</u>	<u>808,355</u>
Department of Energy:				
Alliance for Sustainable Energy, LLC	81.000	SUB-2025-10269	—	48,298
Fermi National Accelerator Laboratory	81.000	656186	—	166,560
Fermi National Accelerator Laboratory	81.000	708558	—	69,814
Fermi National Accelerator Laboratory	81.000	701212	—	17,069
Fermi National Accelerator Laboratory	81.000	706439	—	822,758
Idaho National Laboratory	81.000	287761	—	42,571
Lawrence Livermore National Laboratory	81.000	No. B667644	—	71,261
Lawrence Livermore National Laboratory	81.000	No. B662144	—	24,680
Lawrence Livermore National Laboratory	81.000	No. B668245	—	15,491
Oak Ridge National Laboratory	81.000	4000126928	—	114,437
Pacific Northwest National Laboratory	81.000	433306	—	124,665
Sandia National Laboratories	81.000	2342121	—	53,653
Sandia National Laboratories	81.000	2502660	—	222,426
Sandia National Laboratories	81.000	2547733	—	121,555
The Regents of the University of California	81.000	7388270	—	13,906
Pacific Northwest National Laboratory	81.000	456824	—	(2,614)
Lawrence Livermore National Laboratory	81.000	No. B662172	—	37,979
Subtotal - Other Research			<u>—</u>	<u>1,964,509</u>

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June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Clemson University	81.049	2481-219-2025738	\$ —	164,642
Office of Science Financial Assistance Program	81.049	Direct	325,962	4,588,003
Oak Ridge National Laboratory	81.049	4000183969	—	32,875
Oak Ridge National Laboratory	81.049	CW7310/4000183969	—	206,837
Oregon State University	81.049	U1497A-A	—	10,421
Rice University	81.049	X03120310	—	7,388
University of Nebraska-Lincoln	81.049	25-0521-0226-005	—	469,654
University of New Hampshire	81.049	PZL0338	—	430,297
Subtotal - Office of Science Financial Assistance Program			<u>325,962</u>	<u>5,910,117</u>
State University of New York, Stony Brook - Conservation Research and Development	81.086	1171564/2/92707	—	37,004
Pacific Northwest National Laboratory	81.087	671259	—	191,069
Renewable Energy Research and Development	81.087	Direct	—	211,510
Subtotal - Renewable Energy Research and Development			<u>—</u>	<u>402,579</u>
Lawrence Livermore National Laboratory - National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123	B667817	—	32,453
University of Maryland - College Park - Advanced Research Projects Agency-Energy	81.135	113238-Z7152202	—	96,518
Department of Energy total			<u>325,962</u>	<u>8,443,180</u>
Department of Health and Human Services:				
Department of Health and Human Services – Other research	93.000	Direct	885,499	3,806,681
Bradley Hospital	93.000	712-1001	—	67,092
Giner, Inc.	93.000	410903	—	5,446
Subtotal - Other Research			<u>885,499</u>	<u>3,879,219</u>
State of Michigan Procurement - Environmental Public Health and Emergency Response	93.070	MA 20000000860 - DO Doc ID: 21000005535	—	(8,901)
National Institute on Drug Abuse	93.077	GR16839	—	25,381
University of Vermont	93.077	32359SUB52490	—	9,728
University of Vermont	93.077	AWD00001681SUB00000557	—	245,856
Subtotal - Family Smoking Prevention and Tobacco Control Act Regulatory Research			<u>—</u>	<u>280,965</u>
Broad Institute	93.084	5008010-5500002148	—	85,992
Broad Institute	93.084	1112-5500002999	—	27,284
Stanford University	93.084	63401011-148206	—	65,964
Subtotal - Prevention of Disease, Disability, and Death by Infectious Diseases			<u>—</u>	<u>179,240</u>
Duke University - Food and Drug Administration Research	93.103	303002746	—	122,911
Model State-Supported Area Health Education Centers	93.107	Direct	449,598	532,636
Biological Response to Environmental Health Hazards	93.113	Direct	693,962	3,900,160
Amelia Technologies	93.113	Amelia Technologies	—	315,827
Cincinnati Childrens Hospital Medical Center	93.113	314404	—	29,058
Florida Gulf Coast University	93.113	17056-NIH-Brown-01	—	87,678
Icahn School of Medicine at Mount Sinai	93.113	0255-H301-4609 / IF767001513-940002	—	51,090
Icahn School of Medicine at Mount Sinai	93.113	0255-811-4609	—	69,351
Michigan State University	93.113	RC112064A	—	11,209
President and Fellows of Harvard College – SPH	93.113	112190-5104406	—	964
Tufts University	93.113	PO EP0234322	—	157,467
University of Nevada, Las Vegas	93.113	GR16778	—	23,766
University of Louisville	93.113	ULRF_20-1190B-01 (Year 3)	—	(93)
University of Louisville	93.113	ULRF_20-1190C-01	—	22,766
University of North Carolina, Chapel Hill	93.113	5129475	—	10,765
University of North Carolina, Chapel Hill	93.113	5129585	—	4,629

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Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
University of Pennsylvania	93.113	582722	\$ —	22,963
University of Texas, Austin	93.113	UTAUS-SUB00001542	—	42,898
Subtotal - Biological Response to Environmental Health Hazards			<u>693,962</u>	<u>4,750,498</u>
Oral Diseases and Disorders Research	93.121	Direct	—	53,796
Rhode Island Hospital	93.121	7137973	—	18,765
University of California, Irvine	93.121	2024-2142	—	5,128
Subtotal - Oral Diseases and Disorders Research			<u>—</u>	<u>77,689</u>
Brandeis University	93.136	GR404837	—	40,731
Injury Prevention and Control research and State and Community Based Programs	93.136	Direct	342,717	485,912
Rhode Island Hospital	93.136	7017137520	—	57,972
University of California, Los Angeles	93.136	1535 G LB141	—	46,335
University of California, Los Angeles	93.136	1535000044751	—	38,425
Subtotal - Injury Prevention and Control research and State and Community Based Programs			<u>342,717</u>	<u>669,375</u>
Women and Infants Hospital - Community Programs to Improve Minority Health Grant Program	93.137	BU-100051	—	15,930
Human Genome Research	93.172	Direct	—	565,210
President and Fellows of Harvard College	93.172	150562.5116721.0002	—	255,647
Subtotal - Human Genome Research			<u>—</u>	<u>820,857</u>
Research Related to Deafness and Communication Disorders	93.173	Direct	441,910	2,210,067
Stanford University	93.173	62532441-116469	—	36,535
Stanford University	93.173	62894329-193336	—	59,432
Subtotal - Research Related to Deafness and Communication Disorders			<u>441,910</u>	<u>2,306,034</u>
Beth Israel Deaconess Medical Center	93.213	01064530	—	28,679
Research and Training in Complementary and Integrative Health	93.213	Direct	534,702	1,312,793
Miriam Hospital	93.213	7147232	—	41,921
Miriam Hospital	93.213	7147337	—	17,157
University of Rochester	93.213	SUB00000450 / UR FAO GR533012	—	71,465
Subtotal - Research and Training in Complementary and Integrative Health			<u>534,702</u>	<u>1,472,015</u>
National Research Service Awards Health Services Research Training	93.225	Direct	—	292,644
Research on Healthcare Costs, Quality and Outcomes	93.226	Direct	537,860	1,125,683
COVID-19 - Research on Healthcare Costs, Quality and Outcomes	93.226	Direct	—	3,183
University of Pennsylvania	93.226	588969	—	178,084
Subtotal - Research on Healthcare Costs, Quality and Outcomes			<u>537,860</u>	<u>1,306,950</u>
Rhode Island Hospital - National Center on Sleep Disorders Research	93.233	7137688	—	13,191
Mental Health Research Grants	93.242	Direct	4,001,868	14,131,547
COVID-19 - Mental Health Research Grants	93.242	Direct	—	407,502
American University	93.242	31756-A240003-S03	—	55,518
Baylor College of Medicine	93.242	7000001617	—	37,233
Binghamton University	93.242	94804-1176155_Brown Univ	—	7,317
Binghamton University	93.242	101285- Brown	—	19,812
Boston College	93.242	5107901-3	—	68,004
Boston University	93.242	4500003428	—	12,492
Bradley Hospital	93.242	712-7678	—	9,876
Butler Hospital	93.242	5001871BROWN	—	106,286
Butler Hospital	93.242	5001571-RCTBROWN	—	761
Butler Hospital	93.242	5001701BROWN	—	39,671
Butler Hospital	93.242	5002111BROWN	—	13,338
Butler Hospital	93.242	5001931-Brown	—	28,259

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Emory University	93.242	A849491	\$ —	39,113
Harvard Pilgrim Healthcare	93.242	AH001028	—	57,491
Massachusetts General Hospital	93.242	236496	—	51,223
Massachusetts General Hospital	93.242	236910	—	72,522
Massachusetts General Hospital	93.242	239518	—	4,727
McLean Hospital	93.242	401665	—	171,326
Michigan State University	93.242	RC114239Brown	—	342,432
Michigan State University	93.242	RC114240Brown	—	89,049
Miriam Hospital	93.242	7147068AN	—	(9)
Ocean State Research Institute	93.242	512204	—	24,289
Oregon Health & Science University	93.242	1024881_BROWN	—	23,113
Physical Sciences, Inc.	93.242	SC 10-391994-108115-46	—	25,000
President and Fellows of Harvard College	93.242	150824.5133091.0010	—	128,623
Research Foundation for Mental Hygiene, Inc	93.242	1019000/6/28470	—	(30,321)
Research Foundation for Mental Hygiene, Inc	93.242	1020580/8/28904	—	158,667
Rhode Island Hospital	93.242	7133060	—	17,061
Rhode Island Hospital	93.242	7137670	—	15,584
Rhode Island Hospital	93.242	7137763	—	41,061
Rhode Island Hospital	93.242	7137805	—	21,177
University of Illinois at Chicago	93.242	19753	—	193,319
University of Maryland – College Park	93.242	2003802	—	76,557
University of Missouri - Columbia	93.242	C00078940-1	—	10,379
University of New Hampshire	93.242	L0180	—	35,066
University of Rochester	93.242	SUB00000362 / UR FAO GR532179	—	139,137
University of Washington	93.242	UWSC14887	—	34,993
Subtotal - Mental Health Research Grants			<u>4,001,868</u>	<u>16,679,195</u>
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	Direct	312,665	459,312
University of Massachusetts Medical School	93.243	SUB00000604	—	137,487
University of Massachusetts Medical School	93.243	SUB00000638	—	13,334
University of Missouri - Kansas City	93.243	00118057/00079829	—	83,814
Subtotal - Substance Abuse and Mental Health Services Projects of Regional and National Significance			<u>312,665</u>	<u>693,947</u>
Health Systems Strengthening and HIV/AIDS Prevention, Care and Treatment Under the President's Emergency Plan for AIDS Relief	93.266	Direct	423,978	1,048,618
Adult Viral Hepatitis Prevention and Control	93.270	Direct	—	223,268
Alcohol Research Programs	93.273	Direct	1,194,379	9,249,501
COVID-19 - Center for Innovative Public Health Research	93.273	CIPHR 20215223912	—	27,725
Boston University	93.273	4500003904	—	87,241
Burnham Institute	93.273	71136-13811-BU	—	54,977
Butler Hospital	93.273	501681Brown	—	3,248
President and Fellows of Harvard College	93.273	151860.5132931.0005	—	36,514
Rhode Island Hospital	93.273	7137820	—	861
Rhode Island Hospital	93.273	7137830	—	50,244
Rutgers University	93.273	3418	—	525,249
Sanford Research North	93.273	CY23-021-BU	—	9,116
University of California, Los Angeles	93.273	0875 G ZA737	—	7,022
University of Colorado Anschutz Medical Campus	93.273	FY25.1344.002	—	9,509
University of Illinois, Urbana-Champaign	93.273	106344-18715	—	59,028
University of Missouri, Columbia	93.273	C00071288-1	—	17,910
University of Missouri, Columbia	93.273	C00089125-2	—	41,917
University of New Mexico	93.273	3RST7	—	4,959
University of Rhode Island	93.273	10278/100323	—	23,774
University of Wisconsin Milwaukee	93.273	243405608	—	23,278
Subtotal - Alcohol Research Programs			<u>1,194,379</u>	<u>10,232,073</u>

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Drug Abuse and Addiction Research Programs	93.279	Direct	\$ 2,616,028	9,444,089
COVID-19 - Drug Abuse and Addiction Research Programs	93.279	Direct	—	814,193
Boston Medical Center	93.279	7290-Brown-01	—	13,045
Bradley Hospital	93.279	7127712	—	219,087
Butler Hospital	93.279	5001821-1	—	20,612
Butler Hospital	93.279	5001961BROWN	—	38,519
George Mason University	93.279	E2065197	—	53,812
Massachusetts General Hospital	93.279	237496	—	35,442
Massachusetts Institute of Technology	93.279	S5861 PO#836061	—	25,915
Miriam Hospital	93.279	710-7147113	—	(64)
Miriam Hospital	93.279	7147185ASN	—	18,349
Miriam Hospital	93.279	7147394BDLM	—	23,641
Miriam Hospital	93.279	7147402ASN	—	3,695
Mount Sinai School of Medicine	93.279	0255-H181-4609	—	40,001
New York University School of Medicine	93.279	#22-A0-00-1008771	—	723,791
Northeastern University	93.279	60062765 BU	—	62,218
Northeastern University	93.279	60062766 Brown	—	20,335
President and Fellows of Harvard College	93.279	152790.5134291.0010	—	88,313
Rhode Island Hospital	93.279	7017137679	—	(2,738)
Rhode Island Hospital	93.279	7133065	—	24,726
Rhode Island Hospital	93.279	7137875	—	555
Rhode Island Hospital	93.279	7137925	—	2,870
Simon Fraser University	93.279	GRT26399	—	51,858
Stanford University	93.279	63019051-257650	—	24,770
University of California, San Francisco	93.279	13704sc	—	95,941
University of Chicago	93.279	AWD104433 (SUB00001045)	—	32,801
University of Minnesota	93.279	SUBA00000680-P011507505	—	72,854
University Of New South Wales	93.279	RG233437	—	43,921
University of Rhode Island	93.279	10514/052924-1	—	42,593
University of Rhode Island	93.279	10707/101024	—	19,548
University of Rhode Island	93.279	000010724/1115204	—	9,819
Weill Cornell Medical College	93.279	201851-3	—	118,933
Weill Cornell Medical College	93.279	222892-4	—	67,207
Women and Infants Hospital	93.279	5001631-2	—	11,146
Subtotal - Drug Abuse and Addiction Research Programs			<u>2,616,028</u>	<u>12,261,797</u>
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	Direct	25,446	701,106
University of New Hampshire	93.286	PZL0214	—	22,957
Subtotal - Discovery and Applied Research for Technological Innovations to Improve Human Health			<u>25,446</u>	<u>724,063</u>
Minority Health and Health Disparities Research	93.307	Direct	428,950	2,561,715
Brigham and Women's Hospital	93.307	127174	—	29,410
Rhode Island Hospital	93.307	7133076	—	9,890
University of Kansas	93.307	GR500773	—	17,883
University of Rhode Island	93.307	10371/121123	—	22,510
Subtotal - Minority Health and Health Disparities Research			<u>428,950</u>	<u>2,641,408</u>
Trans-NIH Research Support	93.310	Direct	731,039	858,313
COVID-19 - Trans-NIH Research Support	93.310	Direct	—	206,412
Carnegie Mellon University	93.310	1090829 - 437999	—	134,526
Carnegie Mellon University	93.310	1090785 - 437999	—	103,170
New York University	93.310	F1977-02	—	22,430

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Rhode Island Hospital	93.310	7137951	\$ —	13,895
University of Pittsburgh	93.310	AWD00004814 (200030-S9)	—	49,779
Subtotal - Trans-NIH Research Support			731,039	1,388,525
University of Minnesota - Mobilization for Health: National Prevention Partnership Awards	93.311	P009879301	—	9,448
Miriam Hospital - Packaging and Spreading Proven Pediatric Weight Management Interventions for Use by Low-Income Families	93.349	710-7147144	—	1,945
Research Infrastructure Programs	93.351	Direct	—	1,214,295
Thomas Jefferson University - 21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	080-31000-S51601	—	45,209
Nursing Research	93.361	Direct	737,944	1,079,460
Center for Innovative Public Health Research	93.361	CIPHR - R01NR020309	—	(1,194)
Rand Corporation	93.361	SCON-00000695	—	21,087
University of California, San Diego	93.361	123245755	—	25,591
Women and Infants Hospital	93.361	5001941BROWN	—	181,470
Subtotal - Nursing Research			737,944	1,306,414
The Trustees of Columbia University in the City of New York- Morningside - Advanced Research Projects				
Agency for Health (ARPA-H)	93.384	4(GG020095-01)	—	940,505
Cancer Cause and Prevention Research	93.393	Direct	282,230	1,067,995
Dana Farber Cancer Institute	93.393	1322201	—	35,231
Fox Chase Cancer Center	93.393	FCCC # 15152-01	—	38,094
Fox Chase Cancer Center	93.393	1513700YR5	—	102,541
Massachusetts General Hospital	93.393	243799	—	11,459
Massachusetts General Hospital	93.393	243,844	—	64,466
Regents of the University of Michigan	93.393	SUBK00019306	—	46,226
Regents of the University of Michigan	93.393	SUBK00023496	—	7,770
San Diego Biomedical Research	93.393	23430-215-415	—	132,255
Tufts Medical Center, Inc.	93.393	EP0239997	—	119,339
University of California, Davis	93.393	A22-1534-S013	—	45,530
University of California, Irvine	93.393	2022-1739	—	106,929
University of California, Irvine	93.393	2023-1893	—	164,180
University of Chicago	93.393	AWD105486 (SUB00001266)	—	29,695
University of Kansas Medical School	93.393	AWD-0002659	—	20,512
University of North Carolina, Chapel Hill	93.393	5133883	—	89,647
University of Oklahoma Health Sciences Center	93.393	RS20250119-02	—	24,281
Wake Forest University Health Sciences	93.393	2483-45117-11000002935	—	43,479
Yale University	93.393	CON-80005524	—	51,102
Subtotal - Cancer Cause and Prevention Research			282,230	2,200,731
Cancer Detection and Diagnosis Research	93.394	Direct	359,767	2,106,984
ECOG-ACRIN Medical Research Foundation, Inc	93.394	UWSC12941	—	63,359
International Agency for Research on Cancer	93.394	GEM/92/6-5-BrownU	—	32,119
University of Washington	93.394	UWSC13957	—	118,379
Subtotal - Cancer Detection and Diagnosis Research			359,767	2,320,841
Cancer Treatment Research	93.395	Direct	54,767	196,144
Dana-Farber Cancer Institute	93.395	1227206	—	262,879
Dana-Farber Cancer Institute	93.395	1800007	—	1,325,782
Dana-Farber Cancer Institute	93.395	1346911	—	18,560
Dana-Farber Cancer Institute	93.395	1347011	—	11,579
Dana-Farber Cancer Institute	93.395	1347111	—	4,030
Regents of the University of Michigan	93.395	SUBK00014075	—	154,773
Subtotal - Cancer Treatment Research			54,767	1,973,747

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Cancer Biology Research	93.396	Direct	\$ 211,813	1,251,068
Duke University	93.396	A032495	—	12,460
University of Alabama, Birmingham	93.396	000528128-SC002	—	(67)
University of Massachusetts, Worcester	93.396	OSP32272-BROWN	—	53,495
Subtotal - Cancer Biology Research			<u>211,813</u>	<u>1,316,956</u>
Indiana University – Indianapolis - Cancer Center Support Grants	93.397	8671	—	101,325
ECOG-ACRIN Medical Research Foundation, Inc	93.399	UG1CA189828-06-BRWN2	—	246,372
ECOG-ACRIN Medical Research Foundation, Inc	93.399	2UG1CA189828-06-BRWN3	—	914,836
ECOG-ACRIN Medical Research Foundation, Inc	93.399	UG1CA189828-06-BRWN1	—	183,949
Subtotal - Cancer Control			<u>—</u>	<u>1,345,157</u>
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	Direct	86,296	—
Council of State and Territorial Epidemiologists, Inc.	93.421	PO No. 8062	—	126,456
COVID-19 - Stanford University	93.421	63301091-306582	—	59,996
Subtotal - Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health			<u>86,296</u>	<u>186,452</u>
University of Massachusetts, Worcester - ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	SUB00000433	—	12,291
Yale University - Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution	93.498	CON-80004337 (GR119798)	—	229,198
Cardiovascular Diseases Research	93.837	Direct	483,283	4,385,516
George Washington University	93.837	21-M119	—	6,493
Hennepin Healthcare Research Institute	93.837	15019-501	—	90,468
Kent Hospital	93.837	5001731-12-BROWN	—	77,241
Miriam Hospital	93.837	710-7147188	—	35,096
Miriam Hospital	93.837	7147247	—	26,638
Miriam Hospital	93.837	7147339	—	21,097
Miriam Hospital	93.837	7147377	—	166,389
Ocean State Research Institute	93.837	462504 NIH P AM AGED	—	84,235
Ohio State University	93.837	SPC1000012294 /GR133149	—	13,303
Ohio State University	93.837	SPC-1000012896 GR134400	—	219,522
Research Institute at Nationwide Children's Hospital	93.837	GR003046-SA1-1	—	2,022
Rhode Island Hospital	93.837	7137976SL	—	28,606
Rutgers University	93.837	2926	—	15,492
University of California, San Diego	93.837	707256	—	37,921
University of Florida	93.837	SUB00003696	—	69,288
University of Pennsylvania	93.837	584068	—	12,180
University of Pittsburgh	93.837	AWD00008925 (139723-1)	—	158,115
Subtotal - Cardiovascular Diseases Research			<u>483,283</u>	<u>5,449,622</u>
Lung Diseases Research	93.838	Direct	79,946	1,439,064
Emory University	93.838	A713997	—	316,881
Rhode Island Hospital	93.838	7137797	—	59,312
Rhode Island Hospital	93.838	7137832	—	52,266
University of Pennsylvania	93.838	585819	—	96,835
Weill Cornell Medical College	93.838	204296-1	—	229,631
Subtotal - Lung Diseases Research			<u>79,946</u>	<u>2,193,989</u>
Blood Diseases and Resources Research	93.839	Direct	246,540	398,787
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840	Direct	213,517	729,371
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Direct	93,112	451,796
Children's Hospital of Philadelphia	93.846	GRT-00000242 / PO# 20190018	—	201,318

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Rhode Island Hospital	93.846	7137948	\$ —	45,523
State University of New York, Stony Brook	93.846	1171294/2/92721	—	11,856
Subtotal - Arthritis, Musculoskeletal and Skin Diseases Research			93,112	710,493
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Direct	919,280	3,526,014
COVID-19 - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Direct	—	122,806
Clemson University	93.847	2535-209-2016078	—	13,736
Duke University	93.847	303001548	—	13,676
Hartford Hospital	93.847	126403-Brown	—	1,197
Miriam Hospital	93.847	710-7147150	—	(28)
Miriam Hospital	93.847	7147169	—	(562)
Miriam Hospital	93.847	7147265	—	50,288
Miriam Hospital	93.847	7147284	—	48,833
Miriam Hospital	93.847	7147386	—	8,997
Tulane University	93.847	TUL-HSC-562207-23/24	—	109,688
University of Pennsylvania	93.847	500023	—	93,527
University of Pittsburgh	93.847	AWD00004528 (136771-1)	—	38,707
Women and Infants Hospital	93.847	5001581-02	—	3,820
Subtotal - Diabetes, Digestive, and Kidney Diseases Extramural Research			919,280	4,030,699
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Direct	1,157,673	8,720,234
Boston Children's Hospital	93.853	GENFD0002639918	—	16,353
Cleveland Clinic	93.853	CCF26236333	—	19,997
Emory University	93.853	A1087986	—	6,818
New York University	93.853	19-A0-00-1002081/113033	—	7,582
New York University	93.853	19-A0-001002081/113030	—	105,578
Stanford University	93.853	62754161-205480	—	459,573
University of California, Berkeley	93.853	00011919	—	92,049
University of California, San Diego	93.853	707239	—	7,029
University of California, San Francisco	93.853	12322sc	—	43,217
University of New England	93.853	23101-H2	—	26,633
Subtotal - Extramural Research Programs in the Neurosciences and Neurological Disorders			1,157,673	9,505,063
Allergy and Infectious Diseases Research	93.855	Direct	1,353,231	7,558,466
Broad Institute	93.855	5000385-5500002040	—	68,434
Broad Institute	93.855	5008144-5500002745	—	108,483
Broad Institute	93.855	5008146-5500002743	—	86,722
Cincinnati Childrens Hospital Medical Center	93.855	OS00000727/401019	—	479,751
Loyola University of Chicago	93.855	213646-3	—	26,511
Miriam Hospital	93.855	7147085JH	—	(1,793)
Miriam Hospital	93.855	7147400JWH	—	7,431
Miriam Hospital	93.855	7147105CK	—	(275)
Miriam Hospital	93.855	7147154JH	—	117,294
Miriam Hospital	93.855	7147291ASN	—	22,538
Miriam Hospital	93.855	7147341ASN	—	58,798
Miriam Hospital	93.855	7147321IBW	—	34,024
Miriam Hospital	93.855	7147325ARE	—	11,935
Miriam Hospital	93.855	7147322JWH	—	150,716
Miriam Hospital	93.855	7147324CWK	—	86,939
Rhode Island Hospital	93.855	7147343	—	4,500
Rhode Island Hospital	93.855	7137771	—	45,691
Sloan-Kettering Institute	93.855	PO #C22645356	—	431,607
St. Jude Children's Research Hospital	93.855	GR-0003353-0005635	—	327,803
University of California, San Francisco	93.855	12313sc	—	77,726
University of California, San Francisco	93.855	12421sc	—	79,401

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University of California, San Francisco	93.855	13772sc	\$ —	141,427
University of California, San Francisco	93.855	14606sc	—	31,921
University of California, San Francisco	93.855	15499sc	—	22,914
University of Massachusetts Medical School	93.855	SUB00000136	—	151,574
University of North Carolina, Chapel Hill	93.855	5113719	—	(123)
University of North Carolina, Chapel Hill	93.855	5121972	—	172,851
University of North Carolina, Chapel Hill	93.855	5128645	—	37,465
University of North Carolina, Chapel Hill	93.855	5129197	—	89,276
Subtotal - Allergy and Infectious Diseases Research			<u>1,353,231</u>	<u>10,430,007</u>
Biomedical Research and Research Training	93.859	Direct	2,398,025	19,967,949
Bradley Hospital	93.859	712-1001	—	15,139
Bradley Hospital	93.859	712-1000 Kimberly	—	8,077
Bradley Hospital	93.859	7121011	—	41,962
Butler Hospital	93.859	5001511-22BROWN	—	76,964
Massachusetts Institute of Technology	93.859	S5275	—	168,063
Miriam Hospital	93.859	7147250	—	135,686
Miriam Hospital	93.859	7147123	—	3,791
Miriam Hospital	93.859	7147251	—	69,692
Montana State University	93.859	G316-23-WA255	—	93,752
Ocean State Research Institute	93.859	312240-TMCOB-002	—	8,564
Ocean State Research Institute	93.859	312254 - Denny Pilot	—	30,015
Ocean State Research Institute	93.859	312250-NIHS-C3SUP	—	(585)
Ocean State Research Institute	93.859	312240-COBRE2-TMCOB	—	10,057
Rhode Island Hospital	93.859	7137781AS2	—	(1,932)
Rhode Island Hospital	93.859	7137782AA	—	12,046
Rhode Island Hospital	93.859	RIH 7137782NJ	—	9,610
Rhode Island Hospital	93.859	7137963ABC	—	12,116
Rhode Island Hospital	93.859	7137960FLB	—	9,554
Rhode Island Hospital	93.859	7137931	—	179,516
Rhode Island Hospital	93.859	7139177	—	38,207
Rhode Island Hospital	93.859	7137961BDLM	—	233,672
Rhode Island Hospital	93.859	7137783HF	—	23,960
Rhode Island Hospital	93.859	7137962JWH	—	24,765
University of Colorado Anschutz Medical Campus	93.859	FY25.1024.002	—	9,130
University of Rhode Island	93.859	0009701/07152022A	—	(150)
University of Rhode Island	93.859	0012496/529241	—	161,448
University of Rhode Island	93.859	0010076/06092023	—	417,136
University of Rhode Island	93.859	0012496/091624	—	26,901
West Virginia University	93.859	23-278-Brown-Yr1	—	886
Yale University	93.859	GR111848 (CON-80002879)	—	90,466
Subtotal - Biomedical Research and Research Training			<u>2,398,025</u>	<u>21,876,457</u>
Child Health and Human Development Extramural Research	93.865	Direct	3,300,266	8,109,640
COVID-19 - Center for Innovative Public Health Research	93.865	CIPHR - R01HD106635	—	42,054
Boston University	93.865	4500005210	—	4,137
Bradley Hospital	93.865	7127549	—	42,546
Butler Hospital	93.865	5001921-Brown	—	(47)
Cincinnati Childrens Hospital Medical Center	93.865	OS00000691/400759	—	25,978
Emory University	93.865	A704132	—	20,954
Florida State University	93.865	R000003168	—	299,641
Research Triangle Institute	93.865	3-312-0218642-67513L	—	59,755
Rhode Island Hospital	93.865	7017137362-2	—	3,339
University of Massachusetts Medical School	93.865	SUB00000242	—	20,103
University of Nebraska, Lincoln	93.865	24-6206-0018-004	—	5,832

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Wayne State University	93.865	WSU20064	\$ —	12,222
Westat, Inc.	93.865	6931-00-SA22	—	8,223
Women and Infants Hospital	93.865	5002031-Brown	—	19,020
Subtotal - Child Health and Human Development Extramural Research			<u>3,300,266</u>	<u>8,673,397</u>
Aging Research	93.866	Direct	12,402,847	35,876,348
COVID-19 - Aging Research	93.866	Direct	—	(4,013)
Bolden Therapeutics	93.866	2021-01	—	9,008
Buck Institute for Research on Aging	93.866	SUB-AW104-Brown	—	66,236
Butler Hospital	93.866	5001911BROWN	—	1,749
Butler Hospital	93.866	6799521-2	—	15,935
Columbia University	93.866	3(GG018634-01)	—	150,355
Hebrew SeniorLife	93.866	90113	—	3,842
Hebrew SeniorLife	93.866	Hebrew Rehab Center - 90088	—	(279)
Hebrew SeniorLife	93.866	92335	—	144,687
Hebrew SeniorLife	93.866	90104	—	142,362
Hebrew SeniorLife	93.866	90108	—	85,062
Hebrew SeniorLife	93.866	90120	—	60,017
Indiana University	93.866	10313	—	38,046
Indiana University – Bloomington	93.866	IN4683237BRWN	—	327,387
Indiana University – Indianapolis	93.866	10262	—	43,764
Johns Hopkins University	93.866	2006488362	—	163,430
Johns Hopkins University - School of Nursing	93.866	2006717217	—	204,401
Kaiser Permanente Washington Health Research Institute	93.866	RNG211400-BrownU	—	44,248
Massachusetts General Hospital	93.866	246374	—	15,435
Massachusetts General Hospital	93.866	235379	—	14
Massachusetts General Hospital	93.866	243649	—	11,459
Massachusetts General Hospital	93.866	GR0245569-S01	—	2,893
Miriam Hospital	93.866	7147286	—	29,411
Mount Sinai School of Medicine	93.866	0254-4608-4609	—	25,805
Oregon Health & Science University	93.866	1024786_BROWN	—	49,552
President and Fellows of Harvard College	93.866	115437-5132649	—	65,435
President and Fellows of Harvard College	93.866	150228.5134600.0057	—	26,952
Regents of the University of Michigan	93.866	SUBK00012781	—	17,722
Regents of the University of Michigan	93.866	SUBK00019038	—	54,639
Regents of the University of Michigan	93.866	SUBK00020107	—	160,596
Regents of the University of Michigan	93.866	SUBK00018695	—	20,199
Regents of the University of Michigan	93.866	SUBK00020923	—	3,693
Regents of the University of Michigan	93.866	SUBK00021612	—	337
Regents of the University of Michigan	93.866	SUBK00023515	—	7,638
Regents of the University of Michigan	93.866	SUBK00024376	—	5,511
Regents of the University of Minnesota	93.866	P008441953	—	8,494
Rhode Island Hospital	93.866	7137878	—	17,207
Rockefeller University	93.866	SUB00000288	—	205,249
Syracuse University	93.866	30917-05467-S22	—	(1)
The Trustees of Columbia University in the City of New York- Medical Center	93.866	2(GG019720-01)	—	20,707
The University of Alabama, Tuscaloosa	93.866	A19-0473-S008	—	167,700
University of California, Irvine	93.866	2022-1765	—	156,737
University of California, San Diego	93.866	703934	—	5,044
COVID-19 - University of Minnesota	93.866	P011089953	—	19,107
University of Massachusetts Medical	93.866	SUB00000368	—	49,815
University of Minnesota	93.866	P009273455	—	12,156
University of Minnesota	93.866	SUBA00000571-P011819001	—	22,627
University of Minnesota	93.866	SUBA00000801-P011252604	—	3,699
University of Minnesota	93.866	SUBA00000802-P011950802	—	10,475

BROWN UNIVERSITY

Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
University of Nebraska-Lincoln	93.866	34-5430-2006-001	\$ —	36,667
University of North Carolina at Greensboro	93.866	1R61AG084479-01	—	6,699
University of Pittsburgh	93.866	AWD00004643	—	592,509
University of Rhode Island	93.866	0009115/111221	—	9,853
University of Rhode Island	93.866	0009847/00117232	—	164,020
University of Rhode Island	93.866	0009847/762023	—	224,553
University of Southern California	93.866	SCON-00004046	—	50,610
University of Texas Health Science Center	93.866	172344/168699	—	27,646
University of Texas Health Science Center	93.866	176003/165121	—	152,716
Vigorous Mind	93.866	N/A	—	63,015
Washington University in Saint Louis	93.866	WU-25-0037	—	96,087
Weill Cornell Medical College	93.866	234245-1	—	38,481
Subtotal - Aging Research			<u>12,402,847</u>	<u>40,031,748</u>
Vision Research	93.867	Direct	17,984	1,797,320
Texas Tech University	93.867	21F229-02	—	8,915
University of Pennsylvania	93.867	589633	—	45,939
Subtotal - Vision Research			<u>17,984</u>	<u>1,852,174</u>
President and Fellows of Harvard College - Medical Library Assistance	93.879	117362-5119919	—	112,699
International Research and Research Training	93.989	Direct	125,461	609,565
New York University	93.989	F1977-04	—	1,940
Rhode Island Hospital	93.989	7133115	—	4,583
Rhode Island Hospital	93.989	7137945	—	55,423
University of Cape Town	93.989	UCT00029094	—	63,733
Subtotal - International Research and Research Training			<u>125,461</u>	<u>735,244</u>
State of Rhode Island Department of Health	93.994	01/01/24 - 09/30/24 - PO 3573706-9	—	669,704
State of Rhode Island Department of Health	93.994	01/01/24 - 06/30/25 - PO 3573706-9	—	94,868
State of Rhode Island Department of Health	93.994	2018-2023 Agreement - PO3573706	—	1,499
Subtotal - Maternal and Child Health Services Block Grant to the States			<u>—</u>	<u>766,071</u>
Department of Health and Human Services total			<u>38,144,583</u>	<u>183,304,482</u>
United States Agency for International Development	98.000	Direct	—	39,053
Department of the Interior:				
Cultural Resources Management	15.946	Direct	—	88,532
Department of the Interior total			<u>—</u>	<u>88,532</u>
Department of State:				
American University - International Programs to Support Democracy, Human Rights and Labor	19.345	31719-A230045-S02	—	106,322
Department of State total			<u>—</u>	<u>106,322</u>
Department of Transportation:				
Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	20.724	Direct	125,244	400,799
Department of Transportation total			<u>125,244</u>	<u>400,799</u>
Department of Veterans Affairs:				
Department of Veterans Affairs	64.000	36C24122P0883	—	90,790
Providence VA Medical Center	64.000	36C24120D0027 / 36C24123N0993 / 650D32013	—	(147)
Providence VA Medical Center	64.000	36C24120D0027 36C24123N1030 650D32018	—	4,994
Providence VA Medical Center	64.000	650D35051	—	9,918
Providence VA Medical Center	64.000	36C24120D0027 / 650D42000	—	6,053
Providence VA Medical Center	64.000	650D15015	—	1,437
Providence VA Medical Center	64.000	650D35050	—	28,940

BROWN UNIVERSITY

Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Providence VA Medical Center	64.000	650D35015	\$ —	73,315
Providence VA Medical Center	64.000	650D55019	—	19,278
Providence VA Medical Center	64.000	650D55014	—	8,306
Providence VA Medical Center	64.000	650D45051	—	1,978
Providence VA Medical Center	64.000	650D35025	—	46,126
Providence VA Medical Center	64.000	650D45033	—	63,098
Providence VA Medical Center	64.000	650D55028	—	12,785
Providence VA Medical Center	64.000	650D15033	—	2,290
Providence VA Medical Center	64.000	36C24120D0027/650D42004	—	15,699
Providence VA Medical Center	64.000	36C24120D0027 / 36C24124N0778 / 650D42007- T.O. #24	—	23,497
Providence VA Medical Center	64.000	36C24120D0027 / 36C24124N0779 / 650D42010 - T.O. #25	—	25,000
Providence VA Medical Center	64.000	36C24120D0027 36C24124N1022 - T.O.#27	—	17,114
Providence VA Medical Center	64.000	36C24120D0027 / 36C24124N1023 - T.O.#28	—	20,731
Providence VA Medical Center	64.000	36C24124D0066 / 650D42009	—	62,549
Providence VA Medical Center	64.000	650D52000	—	8,164
Providence VA Medical Center	64.000	36C24120D0027 / 650D52005	—	9,383
Rutgers University	64.000	SUB00002469	—	116,489
VA Bedford Healthcare Administration	64.000	518-C34022 VA IPA	—	36,974
VA Bedford Healthcare Administration	64.000	N/A	—	42,218
VA Bedford Healthcare Administration	64.000	IPA	—	19,578
Department of Veterans Affairs total			—	766,557
Environmental Protection Agency:				
Purdue University - Office of Research and Development Consolidated Research	66.511	16200038-031	—	92,010
Environmental Protection Agency total			—	92,010
National Aeronautics and Space Administration:				
Other Research	43.000	Direct	—	80,162
California Institute of Technology	43.000	S465370	—	350
Smithsonian Astrophysical Observatory	43.000	SV1-21009	—	(36)
University of Arizona	43.000	546247	—	34,871
University of Arizona	43.000	570406	—	271,502
University of Maryland – College Park	43.000	23913-Z6927002	—	37,358
Subtotal - Other Research			—	424,207
Science	43.001	Direct	614,288	3,701,832
Jet Propulsion Laboratory	43.001	1668996	—	35,172
Jet Propulsion Laboratory	43.001	1698757	—	42,721
Johns Hopkins University Applied Physics Laboratory, LLC.	43.001	182338	—	108,846
Planetary Science Institute	43.001	1797-BRWN	—	77,772
Saint Louis University	43.001	A02118-22376	—	30,294
Smithsonian Astrophysical Observatory	43.001	SV1-21003	—	2,541
Southwest Research Institute	43.001	R99087AH	—	232,987
University of California, Berkeley	43.001	00011295	—	15,262
University of California, Los Angeles	43.001	0995 G YA294	—	2,429
University of California, Riverside	43.001	S-001475	—	2,464
University of California, San Diego	43.001	706545	—	2,806
University of Idaho	43.001	SP4662-880966	—	57,735
University of New Mexico	43.001	133803 - 87T6	—	42,903
University of Tennessee Knoxville	43.001	A23-1008-S001	—	43,835
University of Washington	43.001	UWSC15788	—	20,889
Jet Propulsion Laboratory	43.001	1710917	—	30,444
University of Colorado, Boulder	43.001	1565146	—	31,595
Subtotal - Science	43.001		614,288	4,482,527

BROWN UNIVERSITY

Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Aeronautics	43.002	Direct	\$ 24,005	23,441
Exploration	43.003	Direct	130,930	1,207,933
Office of Stem Engagement (OSTEM)	43.008	Direct	369,617	1,236,047
Lunar Resources, Inc - Space Technology	43.012	FarView_001	—	19,306
National Aeronautics and Space Administration total			<u>1,138,840</u>	<u>7,393,461</u>
National Science Foundation:				
Other Research	47.000	Direct	—	416,573
Engineering Grants	47.041	Direct	86,229	2,158,032
COVID-19 - Engineering Grants	47.041	Direct	—	22,178
Boston University	47.041	4500004161	—	16,736
Texas A & M University - College Station	47.041	M2305062	—	39,951
University of Rhode Island	47.041	0008544/04012023	—	16,680
University of Texas, Austin	47.041	UTAUS-SUB00001429	—	58,584
Subtotal - Engineering Grants			<u>86,229</u>	<u>2,312,161</u>
Mathematical and Physical Sciences	47.049	Direct	59,753	12,367,926
Brandeis University	47.049	GR404040	—	53,512
Northeastern University	47.049	512216-78051	—	145,704
State University of New York-Environmental Science & Forestry	47.049	550-98878-1185934	—	75,217
University of Notre Dame	47.049	QuarkNet Program - PHY-2309272	—	4,320
University of Pennsylvania	47.049	583087	—	49,051
University of Utah	47.049	10055084-S1	—	178,255
Subtotal - Mathematical and Physical Sciences			<u>59,753</u>	<u>12,873,985</u>
Geosciences	47.050	Direct	214,898	4,184,322
Columbia University	47.050	86G(GG009393-04)	—	23,432
Columbia University	47.050	86H(GG009393-04)	—	5,849
Columbia University	47.050	86I(GG009393-04)	—	4,900
Columbia University	47.050	86J(GG009393-04)	—	5,888
Oregon State University	47.050	S2306F-C	—	40,094
State University of New York-Environmental Science&Forestry	47.050	550-98211-1184431	—	40,451
University of Southern California	47.050	SCON-00006517	—	19,695
University of South Carolina	47.050	25-5923	—	37,703
Woods Hole Oceanographic Institution	47.050	A101646 / 81958900	—	40,850
Subtotal - Geosciences			<u>214,898</u>	<u>4,403,184</u>
Computer and Information Science and Engineering	47.070	Direct	28,110	3,333,910
Massachusetts Institute of Technology	47.070	s5698, PO #771749	—	58,392
Subtotal - Computer and Information Science and Engineering			<u>28,110</u>	<u>3,392,302</u>
Biological Sciences	47.074	Direct	255,177	3,109,481
Florida Gulf Coast University	47.074	17056-BROWN-01	—	100,304
University of Alabama, Birmingham	47.074	000535058-SC002	—	469,603
Subtotal - Biological Sciences			<u>255,177</u>	<u>3,679,388</u>
Social, Behavioral, and Economic Sciences	47.075	Direct	36,410	1,783,462
COVID-19 - Social, Behavioral, and Economic Sciences	47.075	Direct	—	157,653
American Sociological Association	47.075	2023 ASA DDRI	—	5,595
University of California, Santa Barbara	47.075	KK2467	—	18,071
University of Pennsylvania	47.075	585353	—	34,347
Subtotal - Social, Behavioral, and Economic Sciences			<u>36,410</u>	<u>1,999,128</u>

BROWN UNIVERSITY

Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Education and Human Resources	47.076	Direct	\$ 174,191	3,829,845
Polar Programs	47.078	Direct	43,982	521,194
Office of International Science and Engineering (OISE)	47.079	Direct	17,575	86,331
Office of Integrative Activities	47.083	Direct	919,800	3,083,172
University of Rhode Island	47.083	00010674/112720242	—	60,367
Subtotal - Office of Integrative Activities			<u>919,800</u>	<u>3,143,539</u>
Theromics, Inc. - NSF Technology, Innovation, and Partnerships	47.084	Theromics_Brown_NSFPHI_2024	—	55,862
National Science Foundation total			<u>1,836,125</u>	<u>36,713,492</u>
Research and Development Cluster total			<u>44,500,841</u>	<u>263,009,291</u>
Student Financial Assistance Cluster:				
Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	Direct	—	1,108,111
Federal Work-Study Program	84.033	Direct	—	875,774
Federal Perkins Loan Program (note 3)	84.038	Direct	—	4,019,459
Federal Pell Grant Program	84.063	Direct	—	8,466,306
Federal Direct Student Loans (note 3)	84.268	Direct	—	46,123,785
Teacher Education Assistance for College and Higher Education Grant (TEACH Grants)	84.379	Direct	—	3,772
Student Financial Assistance Cluster total			<u>—</u>	<u>60,597,207</u>
Other Federal Awards:				
Department of Labor:				
Rhode Island Department of Labor and Training - Unemployment Insurance	17.225	RESA-PO3744963-1	78,781	26,928
Rhode Island Department of Labor and Training - Unemployment Insurance	17.225	RESA-PO3744963-6	—	85,531
Department of Labor total			<u>78,781</u>	<u>112,459</u>
Office of Science Financial Assistance Program	81.049	Direct	—	467,745
Department of Energy total			<u>—</u>	<u>467,745</u>
Department of Education:				
ONE Neighborhood Builders - Twenty-First Century Community Learning Centers	84.287C	2020-1	—	60
Department of Education total			<u>—</u>	<u>60</u>
Department of State:				
Institute of International Education - Investing in People in the Middle East and North Africa	19.021	SRFUS06000_BU_07.01.2024	—	25,000
Department of State total			<u>—</u>	<u>25,000</u>
U.S. Office of Personnel Management:				
Providence VA Medical Center	27.000	VA IPA 650D55029	—	9,162
U.S. Office of Personnel Management total			<u>—</u>	<u>9,162</u>
National Aeronautics and Space Administration:				
Science	43.001	Direct	—	272,120
STEM Engagement (OSTEM)	43.008	Direct	—	2,334
National Aeronautics and Space Administration total			<u>—</u>	<u>274,454</u>
National Endowment for the Arts & Humanities				
Promotion of the Arts Grants to Organizations and Individuals	45.024	Direct	—	7,169
University of Florida - Promotion of the Humanities Research	45.161	SUB00003484	—	6,001
Promotion of the Humanities Professional Development	45.163	Direct	—	15,224
Promotion of the Humanities Public Programs	45.164	Direct	—	15,455
Promotion of the Humanities Office of Digital Humanities	45.169	Direct	—	165,352

BROWN UNIVERSITY

Supplementary Schedule of Expenditures of Federal Awards

June 30, 2025

Federal grantor/pass-through grantor/program or cluster title	Assistance Listing number	Direct award or pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
Vanderbilt University - Promotion of the Humanities Office of Digital Humanities	45.169	OSA00000307	\$ —	6,379
Laura Bush 21st Century Librarian Program	45.313	Direct	—	85,467
National Endowment for the Arts & Humanities total			—	301,047
National Science Foundation				
Computing Research Association	47.070	2021CIF-Brown-70	—	65,559
Computing Research Association	47.070	G-1B-017	—	46,832
Computing Research Association	47.070	G-3A-087	—	43,750
Subtotal - Computing and Information Science and Engineering			—	156,141
Education and Human Resources	47.076	Direct	—	1,140,120
Massachusetts Institute of Technology - NSF Technology, Innovation, and Partnerships	47.084	s6578 PO # 1190307	—	31,633
National Science Foundation total			—	1,327,894
Department of Health and Human Services:				
State of Rhode Island Department of Human Services - Social Services Block Grant	93.667	SSBG-TUTOR-23-01	—	53,886
University of Rhode Island - Certified Community Behavioral Health Clinic Expansion Grants	93.696	10406/01292024	—	39,149
Department of Health and Human Services total			—	93,035
Other Programs total			78,781	2,610,856
US Department of Homeland Security				
COVID-19 - Rhode Island Emergency Management Agency	97.036	4505DR-RI	—	121,883
Total Expenditures of Federal Awards			\$ 44,579,622	326,339,237

See accompanying notes to supplementary schedule of expenditures of federal awards.

BROWN UNIVERSITY

Notes to Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

(1) Basis of Presentation

The accompanying supplementary schedule of expenditures of federal awards (the Schedule) summarizes the expenditures of Brown University (the University) under programs funded by the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net assets or cash flows of the University.

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the University and agencies and departments of the federal government and all subawards to the University by nonfederal organizations pursuant to federal grants, contracts and similar agreements. The Schedule also denotes awards passed through from the University to other nonfederal subrecipient organizations.

(2) Significant Accounting Policies

For purposes of the Schedule, expenditures for federal award programs are recognized as incurred using the accrual method of accounting and the cost accounting principles. Under these cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Expenditures under the research and development cluster include facilities and administrative (F&A) cost recoveries, relating primarily to facilities operation and maintenance; facilities and equipment depreciation; and general, divisional, and departmental administration services, which are charged to applicable federal grants under negotiated rates agreed to with the Department of Health and Human Services, the University's federal cognizant agency. The University has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

(3) Federal Student Financial Assistance

Student Loan Programs

The Federal Perkins Loan and Health Professional Student Loan programs are administered directly by the University and balances and transactions relating to these programs are included in the University's financial statements.

Congress did not renew the Federal Perkins Loan Program after September 2017 and the transition period permitting disbursements ended in June 30. Therefore, no new loans have been awarded after September 2017 and the University will continue to service outstanding loans throughout the repayment

BROWN UNIVERSITY

Notes to Supplementary Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

period. For the year ended June 30, 2025, the University did not recover an administrative cost allowance under the Federal Perkins Loan Program. Perkins loan activities and balances consist of the following:

	<u>Assistance Listing number</u>		<u>Balance as of June 30, 2024</u>	<u>Payments received and other adjustments</u>	<u>Balance as of June 30, 2025</u>
Perkins Loan Program	84.038	\$	4,019,459	(1,042,067)	2,977,392

In 2024, the University closed out the Health Professions Student Loan (HPSL) program by purchasing the remaining loan balances, the outstanding balance becoming a University receivable. No new HPSL loans have been issued during the year ended June 30, 2025 and the University will continue to service outstanding loans throughout the repayment period.

Federal Direct Loans

Federally guaranteed loans awarded to students of the University during the year ended June 30, 2025 are summarized as follows:

Subsidized Stafford Loan Program	\$	1,886,575
Unsubsidized Stafford Loan Program		25,112,114
PLUS Loan Program		<u>19,125,096</u>
Total	\$	<u><u>46,123,785</u></u>

The University is responsible only for the performance of certain administrative duties relating to Federal Direct Loans and, accordingly, these loans are not included in the University's financial statements. It is not practical to determine the balances of loans outstanding to students of the University under this program as of June 30, 2025.



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

The President and Corporation
Brown University:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Brown University (the University), which comprise the University's balance sheet as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 28, 2025.

Report on Internal Control Over Financial Reporting

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

KPMG LLP

Providence, Rhode Island
October 28, 2025



KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

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

The President and Corporation
Brown University:

Report on Compliance for the Major Federal Program

Opinion on Major Federal Program

We have audited Brown University's (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 the University's major federal program for the year ended June 30, 2025. The University's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS,



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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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



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

We have audited the financial statements of the University as of and for the year ended June 30, 2025, and have issued our report thereon dated October 28, 2025 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedule of expenditures of federal awards for the year ended June 30, 2025 is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 2025 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 2025 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the 2025 financial statements as a whole.

KPMG LLP

Providence, Rhode Island
March 5, 2026

BROWN UNIVERSITY
Schedule of Findings and Questioned Costs
Year ended June 30, 2025

(1) Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether financial statements were prepared in accordance with U.S. GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(s) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major federal program:

- Material weakness(es) identified? Yes No
- Significant deficiency(s) identified? Yes None reported

Type of auditors' report issued on compliance for major federal program: Unmodified

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of Major Program

Name of federal program/cluster	ALN numbers
Research and Development	Various

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low risk auditee? Yes No

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

None.

(3) Findings and Questioned Costs Relating to Federal Awards

None.