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2023 Annual Financial Report

INDEPENDENT AUDITOR'S REPORT

The Board of Regents
University of Minnesota
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

Opinions

Auditor's Responsibilities for the Audits of the Basic Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the basic consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards*

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated Sdardso6 (d)01(d)054(tb)r R 26e202

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an

About the University of Minnesota
(Unaudited)

The University of Minnesota (University) was founded in 1851 and has five campuses, as well as research and outreach centers, and extension service offices throughout the State of Minnesota (State).

The University is both the State's land-grant university, with a strong tradition of education and public service, and a major research institution, with faculty of national and international reputation.

The University is one of only five universities in the nation with an engineering school, a medical school, a law school, a veterinary medicine school and an agricultural school all on one campus.

The University is among the top ten public research institutions nationally. The University is the State's major out.teelly. vw (953.1)Tj,v research institution with research expenditures of approximately $953.1 million, $849.6

Mission

The University's mission is carried out on multiple campuses and throughout the State and consists of the following:

Research and Discovery—To generate and

Management's Discussion and Analysis
(Unaudited)

This discussion and analysis of the University's consolidated financial statements provides an overview of the consolidated financial position and activities of the University as of and for the years ended June 30, 2023, 2022, and 2021. The discussion has been prepared by management and should be read in conjunction with the consolidated financial statements and the accompanying Notes.

Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with generally accepted accounting principles prescribed by the Governmental Accounting Standards Board (GASB). The consolidated financial statements required under these reporting standards include the Consolidated Statements of Net Position; the Consolidated Statements of Revenues, Expenses, and Changes in Net Position; Statements of Fiduciary Net Position; Statements of Changes in Fiduciary Net Position; and the Consolidated Statements of Cash Flows. All are reported on a consolidated basis for the University as a whole. Also required are the financial results of the University's legally separate component units.

The University records a net pension liability in accordance with GASB Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* and GASB Statement No. 71 (GASB 71), *Pension Transition for Contributions made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, which represents accounting and reporting standards only. The State has not enacted any law that requires the University to assume the liability, as a participant of the pension plans, in the event the State were unable to continue paying benefits from the retirement plans. The required recording of the deferred outflows of resources, deferred inflows of resources, net pension liability, and related expenses are recorded on the University's consolidated financial statements, but have no impact to the funding provisions, nature and amount of benefits, or actual cash flows of the University. For additional to $5.3 billion as of June 30, 2023, compared to $5.1 billion as of June 30, 2022. The University's net position increased $146.4 million in fiscal year 2023 compared to an increase of $509.0 million in fiscal year 2022, reflecting continued solid financial results.

The University experienced an increase in total operating revenue for fiscal year 2023 of $148.7 million or 5.8 percent due to increases in grants and contracts, as well as auxiliary enterprises and student tuition and fees. Total expenses increased for fiscal year 2023 by $434.8 million or 12.4 percent due primarily to $380.7 million in additional compensation expense as a result of a return to pre-pandemic levels including increases in headcount, salary, merit increases and a $186.5 million increase in expenses due to the impact of the actuarial calculations for pension expenses as required by GASB 68 and GASB 71.

Dollar amounts in the following discussion are presented in thousands, unless otherwise noted.

Consolidated Statements of Net Position

A comparison of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2023, 2022, and 2021 is summarized in the table below:

	2023	2022 (Restated)	2021
Assets			
Current assets	$ 1,391,402	$ 1,551,769	$ 1,375,216
Noncurrent assets, excluding capital assets	3,947,860	3,766,406	3,271,267
Capital assets, net	3,315,278	3,347,929	3,396,708
Total assets	8,654,540	8,666,104	8,043,191
Deferred outflows of resources	224,875	252,530	62,864
Liabilities			
Current liabilities, excluding long-term debt	577,054	563,791	619,730
Noncurrent liabilities, excluding long-term debt	581,236	376,832	564,300
Long-term debt	1,991,735	1,985,203	1,498,551
Total liabilities	3,150,025	2,925,826	2,682,581
Deferred inflows of resources	464,030	873,891	813,540
Net position			
Unrestricted	1,579,690	1,426,431	1,012,960
Restricted—expendable	1,787,246	1,745,875	1,597,786
Restricted—nonexpendable	325,535	319,387	319,257
Net investment in capital assets	1,572,889	1,627,224	1,679,931
Total net position	$ 5,265,360	$ 5,118,917	$ 4,609,934

Assets

Current assets are used to support current operations and consist primarily of cash and cash equivalents, receivables, net and short-term investments.

Noncurrent assets consist primarily of investments, capital assets net of accumulated depreciation, and student loan receivables, net.

The following schedule summarizes the University's current and noncurrent assets as of June 30, 2023, 2022, and 2021:

As of June 30, 2023, total assets decreased $11.6 million primarily due to decreases in cash and cash equivalents, receivables, net, and capital assets, net, offset by an increase in investments. As of June 30, 2022, total assets increased $622.9 million due to increases in cash and cash equivalents, investments and receivables, net, offset by a reduction in capital assets, net. Noncurrent cash and cash equivalents consist of unspent bond proceeds of $140.0 million and $76.8 million as of June 30, 2023 and 2022, respectively. Invested unspent bond proceeds of $353.7 million are included in noncurrent investments. Capital assets (net of accumulated depreciation) decreased $32.7 million primarily due to continued depreciation of buildings in service and

0.25 percent. The University's long-term debt represents 63.2 percent of total liabilities or $2.0 billion as of June 30, 2023 compared to 67.9 percent or $2.0 billion as of June 30, 2022.

Long-term debt increased $6.5 million or 0.3 percent. The University issued Commercial Paper Notes in the amount of $91.5 million in fiscal year 2023. Additions from the current year issuances were offset by normal amortization of the bonds, premiums, and discounts, as well as payments of outstanding debt. Refer to Note 7 for additional information related to long-term debt.

Deferred Inflows of Resources

Deferred inflows of resources are items previously reported as liabilities that result in the inflow of net position in the current reporting period for activities applicable to a future reporting period. As of June 30, 2023, the deferred inflows of resources decreased $409.9 million compared to June 30, 2022, primarily due to the balances and related activity of the Unive- Tw 0 -1.15 TD(a)9w -20.05 -1pd ces
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The following schedule summarizes the University’s net position as of June 30, 2023, 2022, and 2021:

The University’s unrestricted net position increased $153.3 million in fiscal year 2023, driven by the current results of operations of which $100.3 million in fiscal year 2023 is due primarily to the impact of recording adjustments to the University’s net pension liability. The University’s restricted expendable net position increased $41.4 million in fiscal year 2023 due primarily to changes in the University’s net pension liability. The University’s net investment in capital assets decreased $54.3 million primarily due to a decrease in net capital assets as a re

The following schedule summarizes the University's Operating, Nonoperating, and Other revenue for the years ended June 30, 2023, 2022, and 2021:

Total revenues increased in fiscal

Total Operating

Consolidated Statements of Cash Flows

The following schedule summarizes the University's cash flows for the years ended June 30, 2023, 2022, and 2021 (Restated):

The University's cash and cash equivalents decreased $134.6 million compared to fiscal year 2022 due to cash used by operating activities, noncapital financing activities, and capital related financing activities, partially offset by cash provided by investing activities.

Cash used by operating activities increased by $49.6 million compared to fiscal year 2022. There was an increase in cash outflows for payments to employees for services and fringe benefits of $155.1 million primarily driven by a continued return to pre-pandemic conditions. Cash inflows from grants and contracts revenue increased $78.3 million due to continued focus on this activity. Cash flows increased by $23.6 million in student tuition and fees revenue due to an increase of tuition rates.

Cash provided by noncapital financing activities decreased $38.9 million compared to an increase of $9.2 million of cash provided in fiscal year 2022. The most significant sources of cash provided included State appropriations totaling $715.6 million and $727.9 million, grants totaling $300.3 million and $351.7 million, and gifts totaling $252.4 million and $199.6 million in 2023 and 2022, respectively.

Cash used by capital and related financing activities increased $580.9 million primarily due to a decrease in cash flows related to a decrease of proceeds from capital debt of $664.6 million, partially offset by an increase of $172.4 million in principal payments on debt. During fiscal year 2023, the University issued $0 million and $91.5 million in new bond issuanc(nc)4 (r)-7 d Dr 3re(ed)-3.9 ($)-3.99[ot)-2 (s4l3)4 (r)-ll debts4l3rimi caal(r)(i)-

respectively. The Consolidated Endowment Fund (CEF) and Group Income Pool (GIP) supported annual income distributions to departments in the amount of $82.5 million, $74.5 million, and $66.7 million in fiscal years 2023, 2022, and 2021 respectively. The income distribution amounts are primarily from the CEF pool, in the amounts of $80.6 million, $72.5 million, and $64.9 million in fiscal years 2023, 2022, and 2021, respectively.

To provide a relatively stable level of support for endowed programs, a specified percentage rate based on a five-year, moving-average market value of the endowment is distributed each year. These distributions provide funds for a variety of purposes, including instructional needs, research activities, scholarships, and academic support. An endowment spending policy requires balancing current needs with the long-term focus of the institution. The CEF distribution rate was 4.5% percent in fiscal years 2023, 2022, and 2021.

Factors Affecting Future Financial Position and/or Results of Operations

The University is Minnesota's flagship research institution and has received historically strong support from the State. Its academic quality attracts record numbers of applications, a diversified mix of revenue streams augment tuition and State support, and the University continues to enjoy a strong credit rating, which enables a low cost of borrowing. Maintaining these competitive advantages is more important than ever to the overall results of operations. In addition, current levels of support may be at risk if unfavorable changes occur in State and federal policy, a downturn in U.S. and world economic conditions or other factors occur that might negatively impact the University's revenues and expenses.

Strong state support – Continued strong State support is an important component of future fiscal health for the University. The State's financial situation improved dramatically throughout fiscal year 2023. During the 2023 legislative session, the Governor and Legislature (all controlled by Democrats) considered uses for a projected $17.5 billion state budget surplus. As a result, legislation was enacted that increased the University's fiscal year 2024-2025 biennium base funding to $1.345 billion, an 8.3 percent increase from the previous biennial base appropriation. The State also provided $136.0 million in capital funding to the University for a new

Growth in technology commercialization is a University priority, and an integral part of the MPact 2025 Strategic Plan. For fiscal year 2023, the University reported 360 invention disclosures, 234 patents were issued to the University and its faculty, 231 new commercialization licenses were entered into, and 23 new startup companies were created based on University intellectual property. These statistics demonstrate the vitality and economic potential of the University's research enterprise.

The University's partnership with Fairview Health Services – The University has an academic affiliation agreement (the "1997 Academic Affiliation Agreement") with Fairview Health Services (Fairview), the health care organization that acquired the University's on-campus hospital effective January 1, 1997. The initial term of the 1997 Academic Affiliation Agreement is January 1, 1997 through December 31, 2026. If a party does not intend to renew the 1997 Academic Affiliation Agreement after 2026, it must give notice to the other party of that intent by December 31, 2023.

In 2018, the University and Fairview entered into additional agreements that built on the 1997 Academic Affiliation Agreement, creating a joint clinical enterprise operated under the brand M Health Fairview and providing increased academic support to the University from Fairview (the "2018 M Health Fairview Agreements"). The 2018 M Health Fairview Agreements are coterminous with the 1997 Academic Affiliation Agreement.

A strong partnership with Fairview is vital to supporting research, outreach, and medical education missions of the University of Minnesota Medical School. For the University's fiscal year ended June 30, 2023, all scheduled payments to the University under the 2018 M Health Fairview Agreements have been made by Fairview.

For 2022, Fairview reported an operating loss of $315.4 million. The University and Fairview are engaged in regular meetings around a post-2026 affiliation, with a focus on the public and nonprofit missions of the organizations and the assets used in delivery of academic medicine in Minnesota. The financial performance of Fairview is part of those discussions.

In August 2023 Minnesota Governor Tim Walz announced the creation of the Governor's Task Force on Academic Health at the University of Minnesota. The Task Force will meet throughout the fall of 2023 and provide a report to the Governor by January 15, 2024. The Task Force's report may inform state lawmakers and policymakers as they consider alternatives for state support of academic medicine at the University.

University of Minnesota
Consolidated Statements of Net Position (Excluding Component Units)
As of June 30, 2023 and 2022 (in thousands)

	2023	2022 (Restated)
	$ 544,510	$ 742,260
	313,477	280,334
	472,861	466,229
Lease receivables	10,266	10,235
	22,818	22,080
	7,056	7,477
	20,383	23,124
	31	30
	1,391,402	1,551,769
	139,970	76,787
Restricted investments	353,686	440,872
	3,064,166	2,837,687
	1,738	10,119
Lease receivables	337,311	344,977
	41,379	44,198
	7,474	8,833
	2,136	2,933
	3,315,278	3,347,929
	7,263,138	7,114,335
	8,654,540	8,666,104
	224,875	252,530
	136,597	123,017
	346,334	353,687
	66,923	60,385
	347,086	273,833
Lease liabilities	18,301	17,608
Subscription liabilities	8,899	9,094
	924,140	837,624
	370,987	152,234

University of Minnesota
Statements of Fiduciary Net Position (Excluding Component Units)
As of June 30, 2023 and 2022 (t22(t2222,2023

University of Minnesota
Component Units

University of Minnesota
Statements of Changes in Fiduciary Net Position (Excluding Component Units)
Years ended June 30, 2023 and 2022 (in thousands)

		Pension (and other employee benefit) Trust Funds	Custodial Funds	Pension (and other employee benefit) Trust Funds	Custodial Funds
Additions					
Contributions	Student financial aid and loans				

University of Minnesota
Component Units – Statements of Activities
Years ended June 30, 202

University of Minnesota
Component Units – Statements of Activities
Years ended June 30, 2023 and 2022 (in thousands)

		2023	2022 (Restated)
Revenues			
Contract revenue	$	850,195 (s)-54.5 (t)-11.7 (a16	

University of Minnesota
Consolidated Statements of Cash Flows (Excluding Component Units)
Years ended June 30, 2023 and 2022 (in thousands)

	2023	2022 (Restated)
Cash Flows From Operating Activities		

University of Minnesota
Consolidated Statements of Cash Flows (Excluding Component Units)
Years ended June 30, 2023 and 2022 (in thousands)

	2023	2022 (Restated)
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Used by Operating Activities		
Operating loss	$ (1,223,132)	$ (937,056)
Depreciation expense	245,832	247,070
Receivables, net	11,314	13,736
Lease receivables	-	(2,114)
Inventories	(699)	(2,508)
Prepaid and other items	4,119	(7,192)
Other assets	(230)	19
Deferred outflows of resources	92,119	12,035
Accounts payable	7,601	(15,910)
Accrued liabilities	(23,221)	(28,207)
Unearned income	752	4,124
Deferred inflows of resources	(242,400)	(362,282)
Net cash used by operating activities	$ (1,127,945)	$ (1,078,285)
Noncash Investing, Capital, and Financing Activities		
Net unrealized losses on investments	$ (76,383)	$ (154,840)
Realized gains on investments for stock distributions	18,388	44,234
Net unsettled investment trades	4,599	1,143
Capital assets on account	22,440	15,868
Amortization of bond discount/premium	9,939	21,992
Contribution of capital assets	1,099	18,855
Cash and cash equivalents	$ 544,510	$ 742,260
Restricted cash and cash equivalents	139,970	76,787
Total cash and cash equivalents at end of year	$ 684,480	$ 819,047

a blended basis in the financial statements. The company owns and operates a hotel and acts as a lessor of a restaurant on property adjacent to the Twin Cities campus. This blended component unit's results are immaterial to the financial statements.

Discretely Presented Component Units—The University's consolidated financial statements include the financial data of two tax-exempt component units. They are reported in separate columns on separate pages. GASB 61 requires discrete presentation of component units when either the resources held by these entities can only be used by, or for the benefit of, the University or its component units; or the component units are closely related to, or financially integrated with the University.

The University's discretely presented component units are nonprofit organizations, organized under IRS Code Section 501(c)(3). These units report under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, and do not meet the criteria of a blended component unit. The component units' financial data has been aggregated into like categories for presentation purposes.

University of Minnesota Foundation

The University of Minnesota Foundation (UMF) is a legally separate, tax-exempt organization dedicated to raising and managing private gifts to benefit the University. The board of toexem-ntu(F)6 (i)-12hsonshes( )-10b

Inventories—Inventories held for resale are carried at the lower of cost (first-in, first-out) or market value. Other inventories are carried primarily at cost, which approximates market value.

Receivables and Student Loan Receivables, Net—Receivables and student loan receivables are shown net of estimated allowance for uncollectible accounts.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents represent unspent bond proceeds, which are externally restricted for the construction or purchase of buildings or other capital assets. Although these funds meet the University's definition of cash and cash equivalents, they are recorded as noncurrent assets, as these funds are required to be used for long-term capital projects.

Restricted Investments—Restricted investments also represent unspent bond proceeds, which are externally restricted for the construction or purchase of buildings or other capital assets. Although these funds meet the University's definition of investments, they are recorded as noncurrent assets, as these funds are required to be used for long-term capital projects and are not available for current operations.

Capital Assets, Net—Land, buildings, and other property are recorded at cost, if purchased or constructed or at market value on the date of gift, if received by gift or bequest. Depreciation is determined using the straight-line method, based on the estimated useful lives of the assets. Leased assets are recorded at net present value of the lease payments and are amortized over the shorter of life of the lease or asset. Subscription assets are recorded at net present value of the subscription payments and are amortized over the subscription term.

The following schedule summarizes the useful lives and capitalization thresholds:

Asset category	Useful life (in years)	Capitalization threshold
Capitalized software (intangible asset)	Shorter of legal life or 5 years	$500,000
Perpetual licenses (intangible asset)	License term	500,000
Non income-producing intellectual property (intangible asset)	Legal life	500,000
All other intangible assets	5	500,000
Subscription assets	Subscription term	500,000
Buildings and improvements	10-40	50,000
Infrastructure	10-40	50,000
Equipment	3-20	5,000
Leased assets	Lease term	
Land	Indefinite	
Museums and collections	Indefinite	
Library and reference books	10	
Permanent right-of-way easements (intangible asset)	Indefinite	

Deferred Outflows of Resources— Deferred outflows of resources represent the use of net position in the current period that are applicable to a future reporting period. This includes current fiscal year contributions made to the University's participation in certain State cost-sharing, multiple employer defined benefit plans, as well as changes in actuarial assumptions and methods and differences between expected and actual experience related to the measurement of the respective plan's net pension liability (NPL) and changes in the University's proportionate share in the NPL. Additional information regarding pensions is discussed in Note 8. In addition, a portion of the balance is attributed to the University's other postemployment benefits (OPEB) offered through the UPlan for changes in actuarial assumptions and methods and differences between expected and actual experience related to the measurement of the OPEB liability. Additional information regarding other postemployment benefits is discussed in Note 12. A portion of the balance represents a loss related to the defeasance of long-term debt. Additional information regarding long-term debt is discussed in Note 7. The last portion is attributable to the purchase of the remaining 51 percent of the 2407 University Investment, LLC and represents consideration that exceeded the net position of 2407 University Investment, LLC.

Noncurrent Liabilities—Noncurrent liabilities represent the principal portion of bonds, notes, and lease obligations as well as estimated amounts of accrued compensated absences, other postemployment benefits, and other liabilities that will not be paid within the next fiscal year.

Deferred Inflows of Resources— Deferred inflows of resources represent the inflow of net position in the current period that is applicable to a future reporting period. This includes the changes in the actuarial assumptions and methods used to calculate the NPL related to the University's participation in the State's cost-sharing, multiple employer defined benefit plans, as well as changes in the University's proportionate share in the NPL. Additional information regarding pensions is discussed in Note 8. In addition, a portion of the balance is attributed to the University's other postemployment benefits (OPEB) offered through the UPlan for changes in actuarial assumptions and methods and differences between expected and actual experience related to the measurement of the OPEB liability. Additional information regarding other postemployment benefits is discussed in Note 12. A portion of the balance represents a gain related to the defeasance of long-

Revenue Recognition—The University recognizes exchange revenue when the University receives something and gives something with essentially equal value and recognizes nonexchange revenue when the University receives something of value without directly giving something of equal value in exchange.

investment valuations, accounts payable, receivables, allowances for uncollectible accounts, self-insurance reserves, scholarship discounts and allowances, arbitrage rebates, and vacation pay and pe

2. Cash and Investments

Summary

The University maintains centralized management of substantially all of its cash and investments which are held in several investment pools. Each pool has a specific set of guidelines designed to meet its respective investment objectives within risk parameters established for that pool. Securities held in these portfolios are exposed to various types of risk such as credit, interest rates, foreign currency and other capital market risks. Material changes in the value of securities subsequent to June 30, 2023, could affect the market values reported in the consolidated financial statements.

The following table summarizes cash and investments, including State Small Business Credit Initiative (SSBCI) first funded in the year ended June 30, 2023, and RUMINCO, Ltd., a wholly-owned captive insurance company as of June 30, 2023:

Temporary Investment	Consolidated Endowment	Group Income	Separately Invested Funds and	Invested Assets [illegible]	RUMINCO, Ltd.

The following table summarizes cash and investments, including RUMINCO, Ltd., a wholly-owned captive insurance company as of June 30, 2022:

	Temporary Investment Pool	Consolidated Endowment Fund	Group Income Pool	Separately Invested Funds and Other	Invested Assets Related to Indebtedness	RUMINCO, Ltd. Insurance Subsidiary	Total
Cash and cash equivalents	$ 674,071	$ 56,847	$ 11,277			$ 65	$ 742,260
Short-term investments	217,859		420			62,055	280,334
Total current assets	891,930	56,847	11,697			62,120	1,022,594
Restricted cash and cash equivalents					$ 76,787		76,787
Restricted investments					440,872		440,872
Total restricted assets					517,659		517,659
Long-term investments							
Fixed Income	657,027	338,369	60,095				1,055,491
Public Equity		259,178					259,178
Private Capital		1,140,798		$ 6,257			1,147,055
Inflation Hedges		183,270					183,270
Other	20,609	168,239		3,845			192,693
Total noncurrent investments	677,636	2,089,854					

Fair Value Measurements

GASB 72 establishes the framework for measuring investments at fair value and associated hierarchy that categorizes the valuation inputs. In accordance with GASB 72, the University has categorized its investments based on the priority of the inputs into a three-level fair value hierarchy.

Fair Value Hierarchy—The three levels of the fair value hierarchy are described below:

> **Level 1**: Inputs for quoted prices (unadjusted) for identical investments in active markets that the University can access at June 30.
>
> **Level 2**: Inputs, other than quoted prices included within Level 1, that are observable for an investment.
>
> **Level 3**: Inputs that are unobservable for an investment.

The hierarchy gives the highest priority to Level 1 inputs and lowest priority to Level 3 inputs. If a price for an identical investment is not observable, the University measures fair value using a valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Per GASB 72, in instances where the University does not have a readily determinable fair value, the University is permitted to establish fair value by using the net asset value (NAV) per share (or its equivalent) if it is calculated in a manner that is consistent with FASB measurement principles for investment companies.

The following table summarizes investments according to the fair value hierarchy and NAV as of June 30, 2023:

The following table summarizes investments according to the fair value hierarchy and NAV as of June 30, 2022:

GASB 72 also requires additional disclosure information related to investments valued using NAV.

Natural Resources—This category includes investments in funds that invest in energy firms and forestry product firms. Distributions from each fund are received when the underlying investments in the funds generate distributable cash flows or when the underlying investments are liquidated. It is estimated that the underlying assets of the fund would be liquidated over time.

Other Investments—This category includes investments in other pooled fund interests.

The CEF is a diversified portfolio that utilizes external investment managers. The CEF assets are held in separately managed accounts, commingled pools, and limited partnerships (LP). Each of these fund structures has different risk and return characteristics and different liquidity characteristics. LP investments are privately negotiated transactions with very restricted liquidity. LPs are required to conduct an external audit annually in accordance with the FASB or the International Accounting Standards Board.

Group Income Pool (GIP)—Long-Term Reserves—The GIP represents assets invested for the benefit of various University units for long-term capital purposes. The investment objective of the GIP is to maximize the total investment return while preserving capital balances until such time as the principal is required to fund the intended use. The GIP is invested in fixed-income funds through external investment managers. Additionally, up to 50 percent of the pool can be invested in the CEF. As of June 30, 2023 and 2022, the fair value of the GIP assets invested in the CEF was $26,861 and $28,246, respectively. These assets are reported in the total cash and investments of the CEF.

Separately Invested Funds (SIF) and Other—The SIF primarily represents investments in private equity companies that were acquired through University-developed technology, as well as investments in start-up companies through the University's Discovery Capital Investment Program.

Invested Assets Related to Indebtedness—Invested Assets Related to Indebtedness are held in custodial accounts, which are managed both internally by the University's Office of Investment and Banking and externally by investment managers. These assets are invested in high quality, short-term and long-term fixed income investments until needed for capital projects for which the debt was issued.

State Small Business Credit Initiative (SSBCI)—The University entered into a contract with the State and

The following table summarizes the University's exposure to foreign currency risk, stated in U.S. dollar equivalents, as of June 30, 2023 and 2022:

Financial Institution Credit Risk

Deposits—Depository credit risk is the risk that in the event of a bank failure, the University's deposits may not be recovered. Deposits held in noninterest-bearing transaction accounts are now aggregated with any interest-bearing deposits that are held in the same ownership category, and the Federal Deposit Insurance Corporation (FDIC) insured amount is $250 for bank balances held in the United States and Bermuda Deposit Insurance Corporation (BDIC) insured amount of $25 for bank balances held in Bermuda that are

Receivables, net, and student loans receivable as of June 30, 2022, consisted of the following:

		Current		Noncurrent		Total
State and federal appropriations	$	1,657			$	1,657
Sponsored grants and contracts		122,238				122,238
Notes receivable		768	$	7,561		8,329
Student receivables		28,908				28,908
Trade receivables		275,520				275,520
Accrued interest		1,101				1,101
Other		42,891		2,558		45,449
Allowance for uncollectible accounts		(6,854)				(6,854)
Total receivables, net	$	466,229	$	10,119	$	476,348
Student loans receivable		11,109		44,198		55,307
Allowance for uncollectible accounts		(3,632)				(3,632)
Student loans receivable, net	$	7,477	$	44,198	$	51,675

As a result of implementing GASB 94, receivables was restated with a increase of $3,521.

Accrued liabilities as of June 30, 2023, consisted of the following:

		Current		Noncurrent		Total
Trade liabilities	$	5,284	$	11,331	$	16,615
Compensation and benefits		259,567		312,314		571,881
Self-insurance reserves		47,659		12,043		59,702
Accrued interest		20,002				20,002
Refundable advances		3,113		33,273		36,386
Other		10,709		2,026		12,735
Total accrued liabilities	$	346,334	$	370,987	$	717,321

Accrued liabilities as of June 30, 2022, consisted of the following:

		Current		Noncurrent		Total
Trade liabilities	$	4,317	$	11,009	$	15,326
Compensation and benefits		241,350		87,310		328,660
Self-insurance reserves		45,089				

Activity for certain liabilities consisted of the following as of June 30, 2023:

Activity for certain liabilities consisted of the following as of June 30, 2022:

		Additions	Reductions		
Compensated balances	$ 517,977	$ 250,863	$ (440,180)	$ 328,660	$ 241,350

4. Capital Assets

Capital assets, net as of June 30, 2023, consisted of the following:

Capital assets, net as of June 30, 2022, consisted of the following:

	Beginning Balance	Additions	Transfers	Retirements & Reductions	Ending Balance
Depreciable / amortizable capital assets					
Buildings and improvements	$ 4,879,554		$ 75,252	$ (27)	$ 4,954,779
Equipment	843,188	$ 48,929		(42,642)	849,475
Infrastructure	470,407		(12,062)		458,345
Leased assets	258,012	4,213		(787)	261,438
Library and reference books	178,394	3,012			181,406
Capitalized software (intangible asset)	201,004				201,004
Subscription assets *	24,876	12,214			37,090
All other intangible assets	6,903				6,903
Total depreciable / amortizable capital assets	6,862,338	68,368	63,190	(43,456)	6,950,440
Non-depreciable / amortizable capital assets					
Land	237,543	2,509		(24)	240,028
Museums and collections	100,721	19,254			119,975
Construction in progress	63,357	84,684	(63,190)		84,851
Permanent right-of-way easements (intangible asset)	5				5
Total non-depreciable / amortizable capital assets	401,626	106,447	(63,190)	(24)	444,859
Accumulated depreciation / amortization					
Buildings and improvements	(2,489,173)	(140,830)	(6)	950	(2,629,059)
Equipment	(657,087)	(54,055)		40,397	(670,745)
Infrastructure	(346,533)	(13,791)	6		(360,318)
Leased assets	(21,621)	(21,944)		732	(42,833)
Library and reference books	(144,127)	(1,692)			(145,819)
Capitalized software (intangible asset)	(176,936)	(7,223)			(184,159)
Subscription assets *		(7,534)			(7,534)
All other intangible assets	(6,903)				(6,903)
Total accumulated depreciation / amortization	(3,842,380)	(247,069)		42,079	(4,047,370)
Capital assets, net	$ 3,421,584	$ (72,254)		$ (1,401)	$ 3,347,929
Summary					
Depreciable / amortizable capital assets	$ 6,862,338	$ 68,368	$ 63,190	$ (43,456)	$ 6,950,440
Non-depreciable / amortizable capital assets	401,626	106,447	(63,190)		444,859
Total capital assets	7,263,964	174,815		(43,456)	7,395,299
Less accumulated depreciation / amortization	(3,842,380)	(247,069)		42,079	(4,047,370)
Capital assets, net	$ 3,421,584	$ (72,254)		$ (1,377)	$ 3,347,929

**Due to the GASB 96 implementation, Subscription assets are described in Note 6.*

5. Leases

The University has entered into various leasing arrangement types where the University is either the lessee or the lessor. Under GASB 87, *Leases*, the University classifies leases that are 12 months or greater in length at the commencement of the lease term, including the evaluation of options to extend the lease in the Consolidated Statements of Net Position. The University records a lease receivable and deferred inflow of resources for lessor arrangements. The University records a lease liability and an underlying right of use lease asset for lessee arrangements. The University has applied a threshold based on the minimum net present value (NPV) of receipts for lessor arrangements and payments for lessee arrangements. The NPV calculation is determined by the total receipts or payments over the noncancelable lease term and an interest rate that is stated within the

During fiscal year 2023, the University entered into five new arrangements and had additions to twelve ongoing arrangements in the amount of $5,063 including the annual extension of the Hormel Foundation lease, new space within the Westgate Business Center, and new extensions of the University's Crookston student laptop program. The University had early terminations on four ongoing arrangements in the amount of $396.

The McNamara Building lease is with the Gateway Corporation for space in the McNamara Building on the Twin Cities campus with options to extend through September 30, 2098.

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Leased asset

of taxes, insurance, utilities, and other common area maintenance costs or includes parking usage where the occupancy is determined based on a specific event in the future. Amounts recognized as variable receipts in the form of inflows not included in the measurement of the lease receivable are $780 and $1,276 for fiscal years ended June 30, 2023 and 2022, respectively. Whereas amounts recognized as variable payments in the form of outflows not included in the measurement of the lease liability are $6,189 and $5,963 for fiscal years ended June 30, 2023 and 2022, respectively.

6. Subscription-Based Information Technology Arrangements

The University adopted GASB Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements (SBITA)*, effective for the fiscal year ended June 30, 2023, with retrospective application to the fiscal year ended June 30, 2022. GASB 96 establishes a single model for SBITA accounting based on the foundational principle that SBITA contracts are financings of the right to use an information technology (IT) software subscription asset. As a result, it requir

Variable Payments

There are no amounts recognized as variable payments in the form of outflows not included in the measurement of the subscription liability for fiscal years ended June 30, 2023 and 2022, respectively.

7. Long-Term Debt

Long-term debt as of June 30, 2023, consisted of the following:

	Original issued amount (par)	Fiscal year issued	Coupon rates	Due at various dates through fiscal year	FY2023 beginning balance	Additions	Reductions	FY2023 ending balance	Currenniti

Long-term debt as of June 30, 2022, consisted of the following:

	Original issued amount (par)	Fiscal year issued	Coupon rates	Due at various dates through fiscal year	FY2022 beginning balance	Additions	Reductions	FY2022 ending balance	Current portion
General obligation bonds									
Series 2022 (taxable)	$ 500,000	2022	4.048%	2052		$ 500,000		$ 500,000	
Series 2021C (taxable)	36,875	2022	0.130%-2.590%	2038		36,875	$ 1,690	35,185	$ 2,240
Series 2020A (tax-exempt)	31,310	2021	5.000%	2046	$ 31,310		650	30,660	690
Series 2020B (taxable)	84,690	2021	0.400%-2.875%	2046	84,690		2,860	81,830	2,875
Series 2019A (tax-exempt)	104,215	2019	5.000%	2044	99,085		2,395	96,690	2,510
Series 2019B (tax exempt)	51,240	2019	5.000%	2030	48,255		1,535	46,720	5,465
Series 2019C (taxable)	20,000	2019	2.466%-3.974%	2044	18,975		570	18,405	580
Series 2017A (tax-exempt)	117,095	2018	2.000%-5.000%	2043	109,010		2,910	106,100	2,970
Series 2017B (tax-exempt)	292,955	2018	2.000%-5.000%	2037	178,635		23,905	154,730	10,130
Series 2017C (taxable)	13,240	2018	1.375%-2.915%	2029	9,040		1,040	8,000	1,060
Series 2016A (tax-exempt)	122,475	2016	3.000%-5.000%	2041	107,900		3,360	104,540	3,530
Series 2015B (taxable)	10,110	2016	0.799%-4.039%	2032	7,415		570	6,845	585
Series 2014B (tax-exempt)	145,760	2015	2.000%-5.000%	2044	130,900		3,320	127,580	3,485
Series 2013D (taxable)	12,760	2014	0.600%-4.848%	2039	10,350		395	9,955	405
Series 2013B (taxable)	13,780	2013	2.600%-3.750%	2038	10,525		475	10,050	490
Series 2013A (tax-exempt)	73,570	2013	2.000%-5.000%	2038	57,305		2,375	54,930	2,495
Series 2011C (taxable)	19,335	2012	0.900%-4.560%	2037	14,495		645	13,850	670
Series 2010B (taxable)	41,720	2011	0.740%-5.020%	2036	28,465		1,520	26,945	1,560
Commercial paper notes									
Series A (tax-exempt)	159,100	2006	0.120%	2023	20,000		20,000		
Series B (tax-exempt)	61,000	2007	0.900%-1.080%	2023	18,600		3,100	15,500	15,500
Series C (tax-exempt)	70,000	2008	0.900%-1.080%	2023	22,500		3,500	19,000	19,000
Series D (tax-exempt)	25,000	2010	1.080%	2023	11,977			11,977	11,977
Series E (taxable)	51,620	2015	1.510%-1.600%	2023	40,620		2,200	38,420	38,420
Series F (tax-exempt)	50,100	2017	1.150%-1.200%	2023	42,100		2,000	40,100	40,100
Series G (tax-exempt)	33,372	2018	0.950%-1.120%	2023	22,273		6,149	16,124	16,124
Series H (tax-exempt)	34,000	2022	1.090%-1.100%	2023		34,000		34,000	34,000
Series I (taxable)	34,000	2022	0.870%	2023		34,000		34,000	34,000
Infrastructure development bonds	109,234	1995-2006	3.550%-5.290%	2025	2,325		1,105	1,220	653
Note Payable	4,500	2020	1.900%	2025	4,500			4,500	
Special purpose revenue bonds									
Series 2021A (tax exempt)	92,385	2022	4.000%-5.000%	2036		92,385		92,385	4,635
Series 2021B (taxable)	31,100	2022	0.210%-2.630%	2038		31,100		31,100	1,650
Series 2015A (tax-exempt)	90,075	2016	2.000%-5.000%	2032	64,990		5,800	59,190	6,095
Series 2013C (tax-exempt)	35,395	2014	2.000%-5.000%	2039	29,510		29,510		
Series 2011B (tax-exempt)	52,485	2012	3.000%-5.000%	2037	40,965		40,965		
Series 2010A (tax-exempt)	111,400	2011	3.000%-5.000%	2036	82,915		82,915		

General Obligation Bonds

The University did not issue any new General Obligation (GO) Bonds during the fiscal year 2023.

On April 19, 2022, the University issued GO Taxable Bonds, Series 2022 in the par amount of $500,000 at a coupon rate of 4.048 percent. The bonds were issued as interest-only bonds, with principal due in 30 years at maturity. Proceeds are currently being invested and will be used to finance University capital projects which

During fiscal year 2023, the University issued a combined total of $91,500 in CP Notes Series H and CP

Future Debt Service Requirements

Interest payments on CP will vary depending on current market conditions from week to week. Using rates as of June 30, 2023, debt service requirements of the University's outstanding long-term debt obligations for the next five years and in subsequent five-year periods are as follows:

Defeased Bonds

The University has defeased various bonds by placing the proceeds from new bond issuances into an irrevocable trust to provide for all future debt service payments on the old bonds or to immediately pay off existing debt. Neither the outstanding indebtedness nor the related trust account assets for the defeased bonds are included in the University's consolidated financial statements. The defeased bonds as of June 30, 2023 are as follows:

The Series 2011D was issued in December 2011 to finance va 0 Td[(y)-14 (ear (ear (ear (e1 (CID 4 BDC 0 g/T

State Employees Retirement Fund (SERF)

The SERF is administered by the Minnesota State Retirement System (MSRS). SERF, in total, provides coverage to 26 employers within the State. The University's participation in SERF covers approximately 8,300 active Civil Service and non-faculty bargaining unit employees. Participation is mandatory and begins from the first day of employment. The plan provides retirement, survivor, and disability benefits. Benefit provisions are established by state statute and can only be modified by the State legislature. Benefits are based on a member's age, years of allowable service, and the highest average salary for any 60 successive months of allowable service at termination of service. Benefit increases are provided to benefit recipients each January and are related to the funded ratio of the plan. Annuitants receive benefit increases of 1.0 percent each year for five years beginning January 1, 2019, and 1.5 percent each year beginning January 1, 2024 and after.

The annuity formula is the greater of a step rate with a flat rate reduction for each month of early retirement or a level rate (the higher step rate) with an actuarial reduction for early retirement. The applicable rates if the employee was first hired before July 1, 1989, are 1.2 percent for the first 10 years of allowable service and 1.7 percent for each subsequent year. The applicable rate if the employee is first hired after June 30, 1989, is 1.7 percent of average salary for each year of allowable service. Average salary is defined as the highest salary paid in a 60 successive month period. A publicly available financial report, which includes financial statements, required supplementary information, and detailed information about the plan's fiduciary net position, can be obtained at https://www.msrs.state.mn.us or by writing to the MSRS, 60 Empire Drive, Suite 300, St. Paul, MN 55103.

Information pertaining to both PEPPF and SERF in accordance with GASB 68 and GASB 71 follows.

Funding Policy and Contribution Rates

resources per GASB 68 and GASB 71. The State has not enacted any law that requires the University to assume the liability, as a participant of the pension plans, in the event the State were unable to continue paying benefits from the retirement plans.

Summary of Pension Amounts

	PEPFF	SERF	Total

Deferred Outflows of Resources

Deferred Inflows of Resources

Net Deferred Outflows (Inflows) of Resources Recognized as Pension Expense or a Reduction in Net Pension Liability

	Fiscal year		PEPFF		SERF		Total
	2024	$	3,959	$	123	$	4,082
	2025		3,934		2,307		6,241
	2026		3,399		5,094		8,493
	2027		6,160		43,408		49,568
	2028		2,572				2,572
Net pension expense		$	20,024	$	50,932	$	70,956
Contributions paid to plan subsequent to measurement date			1,652		30,321		31,973
Net deferred outflows		$	21,676	$	81,253	$	102,929

The University's net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date by the respective plans. The total pension liability was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement.

Actuarial Methods and Assumptions

As noted in the actuarial methods and assumptions, the long-term expected rate of return (discount rate) was used to measure the total pension liability as of June 30, 2022 of the respective plans. The actual selection of the rate was determined by looking at the asset class target allocations and long-term rate of return expectations from the State Board of Investments (SBI), along with other information, such as the Social Security Trustees Report, the U.S. Department of the Treasury yield curve rates, and historical observations of inflation statistics and investment returns.

The SBI, which manages the investments of the respective plans, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method. Best estimates of expected future real rates of return are developed for each major asset class.

These asset class estimates, and target allocations are combined to produce a geometric, expected long-term rate of return as summarized in the following table:

SBI Asset Class

GASB includes a specific requirement for the discount rate that is used for the purpose of the measurement of the SERF's and PEPFF's total pension liability. This rate considers the ability of SERF and PEPFF to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses, and investment returns are projected into the future. SERF's and PEPFF's Fiduciary Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in the future, the long-term expected rate of return is used as the discount rate. In years where assets are not projected to be sufficient to meet benefit payments,ilitye(r)5 (m)-6 (en)-4 (t2e(r)5 I)9 (n)-4 706sw (-

The following presents the University's proportionate share of the net pension liability, calculated using the discount rate of 6.75 percent for SERF and 5.40 percent for PEPFF, as well as what the impact would be if the net pension liability were calculated using a discount rate that was 1.0 percentage point lower or 1.0 percentage point higher than these percentages:

Discount Rate Sensitivity

Additional information related to the respective plans is presented in Required Supplementary Information (RSI) following the Notes to the Consolidated Financial Statements.

Single-employer plan

Supplemental Benefits Plan (SBP)

The SBP is a closed plan sponsored by the University pursuant to the Board's governing authority. This plan is in addition to the Faculty Retirement Plan (FRP), where faculty members employed prior to 1963 and female participants employed prior to July 1, 1982, may be eligible to receive additional benefits. SBP is designed to provide additional retirement benefits for certain groups of individuals who participated in the FRP, but who, due to plan design, have retirement income levels that are significantly lower than those of current participants. It accounts for 26 eligible participants. SBP is funded in an amount equal to or greater than the amount required under Minnesota Statute Chapter 356. Each plan provides retirement, disability, and death benefits to plan members and beneficiaries. An internal faculty and staff retirement program report is prepared on a fiscal year basis. Finances related to this plan are immaterial to the overall

Faculty Retirement Plan (FRP)

The FRP is a mandatory retirement savings/investment plan contingent on meeting certain prescribed eligibility requirements. Pursuant to the Board's governing authority, in compliance with Section 401(a) of the Internal Revenue Code, it authorizes the University to contribute to the plan and governs the requirements of this plan. Eligibility requirements involve an employee appointment of at least nine months; employee appointments between 67 to 99 percent time are granted prorated participation. The plan is funded through employee pre-tax contributions and University contributions. Eligible academic employees with hire dates prior to January 2, 2012 contribute 2.5 percent of covered salary and the University contributes 13.0 percent. Eligible employees with a start date on or after January 2, 2012 contribute 5.5 percent of covered salary and the University contributes 10.0 percent. The FRP covers approximately 9,800 active faculty and professional and administrative (P&A) staff. This amount includes approximately 6,600 with hire dates on or after January 2, 2012.

FRP Contributions Made

Due to plan at June 30*

Other Employee Benefit Plans

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9. Related Organization

The University is responsible for appointing eight members of the 15-member board of directors of UCare Minnesota, a licensed nonprofit health maintenance organization (HMO) that provides medical services for its members. The University's accountability for this organization, however, does not extend beyond making board appointments. The dean of the University of Minnesota Medical School and the head of the University's Department of Family Medicine and Community Health appoint six board members; two members are automatically appointed by virtue of the University positions that they hold.

On August 31, 2023, the University entered into a settlement and release agreement (the agreement) with UCare Minnesota which allows UCare to change its bylaws eliminating the University's ability to serve on the UCare board of directors. See Note 14, Subsequent Events, for additional information.

10. Commitments and Contingencies

Construction projects in progress, principally buildings, approximated $121,335 as of June 30, 2023. The estimated cost to complete these facilities is $323,140, which is to be funded from plant fund assets and $96,096 in appropriations available from the State as of June 30, 2023.

The University owns steam production facilities that produce steam for heating and cooling the Twin Cities campus, which by agreement are managed, operated, and maintained by an unaffiliated company. The original agreement was for five years and began May 17, 2019, with a contract end date of May 2024. Under ny. Tnder
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Contributions and Benefits Provided

The UPlan is currently financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria prescribed in GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The University has established that a former employee must pay the entire premium for continuation coverage, except as otherwise provided in a collective bargaining agreement or personnel policy. Non-Medicare retirees and eligible participants under the Academic Disability Plan (ADP) can purchase medical and dental insurance coverage at the full premium rate. These rates are based on a blended active and pre-Medicare retiree rate. With the University being self-insured, the University

The actuarial methods and assumptions applied to the measurement of the OPEB liability are as follows:

Actuarial Methods and Assumptions

Valuation date	6/30/2023	6/30/2022
Actuarial cost method	Entry age normal, level perce 1 Tf0.039 Tc -0	

The University's OPEB liability is sensitive to changes in the discount rate and healthcare cost trend rates. The following presents the OPEB liability of the University, as well as what the University's OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage point lower and or 1.0 percentage point higher than the current discount rate:

Discount Rate Sensitivity

The following presents the OPEB liability of the University, as well as what the University's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1.0 percentage point lower (5.00 percent decreasing to 3.50 percent) or 1.0 percentage point higher (7.00 percent decreasing to 5.50 percent) than the current healthcare cost trend rates:

Healthcare Cost Trend Rate Sensitivity

13. Operating Expenses by Natural Classification

Operating expenses by natural classification for the year ended June 30, 2023, are summarized as follows:

Function	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation	Total
Instruction	$ 763,560	$ 68,231			$ 831,791
Research	600,133	352,939			953,072
Public service	184,965	114,915			299,880
Academic support	400,152	92,930			493,082
Student services	113,004	30,824			143,828
Institutional support	234,071	71,804			305,875
Operation and maintenance of plant	117,939	162,736			280,675
Scholarships and fellowships			$ 64,370		64,370
Depreciation				$ 245,832	245,832
Auxiliary enterprises	126,366	191,777			318,143
Other operating expense		21			21
	$ 2,540,190	$ 1,086,177	$ 64,370	$ 245,832	$ 3,936,569

Operating expenses by natural classification for the year ended June 30, 2022, are summarized as follows:

Function		Compensation and benefits	Supplies [illegible]	Scholarships [illegible]	Total
Instruction	$	699,991	$ 83,395		$ 783,386
Research	[illegible]	523,046	326,586		849,632
Public s[illegible] 5236 6 849,032					

14. Subsequent Events

On August 31, 2023, the University entered into the agreement with UCare Minnesota. Under the terms of the agreement, the University relinquishes all rights to ownership, control, or influence in UCare. UCare agreed to payments of $100,000 to the University, $96,000 of which will be to fund University of Minnesota Medical School projects that assist traditionally underserved populations for health care services. A payment of $25,000 was received on September 1, 2023. Three additional payments of $25,000 will be received on December 31, 2023, 2024, and 2025.

15. Component Units

Discretely Presented Component Units

Based on significant balances reported in the University's discretely presented component units' Statements of Financial Position, the note disclosures for investments and net assets with donor restrictions, as reported in the separately issued financial statements of the University of Minnesota Foundation (UMF), are presented below.

Investments

Investments in cash equivalents, corporate bonds, other fixed income securities, equity securities, hedge funds, natural resources, and Treasury inflation protected securities with readily determinable fair values are reported at fair value as set forth in Note 3 of the UMF's annual report (traditional structures). Investments held in alternative structures, except those reported as Level 3 in Note 3 of the UMF's annual report or are investments held at cost, investments held at the equity method or are consolidated, are recorded at net asset values provided by external investment managers as a practical expedient in determining fair value. Because such investments are not readily marketable, the estimated value is subject to uncertainty and therefore may differ materially from the value that would have been used had a ready market for such investments existed.

The UMF invests in LLCs and LLPs in which the UMF has a majority interest and control. As a result, these investments are consolidated within the financial statements and are identified as Consolidated investments in Note 3 of the UMF's annual report.

Donated investments are recorded at their fair values, as determined on the date of donation. Investment income and gains and losses are recorded in the period incurred.

For management efficiency, investments of net assets with and without restrictions are pooled, except for certain net assets that the board of trustees or donors have designated to be segregated and maintained separately.

Receivables from pending liquidations represent sales of investments made prior to the end of the fiscal year but settled after the fiscal year-end.

The UMF investments as of June 30 are summarized as follows:

	2022		
	Traditional structures	Alternate structures	Total
Cash and cash equivalents	$ 637,042		$ 637,042
Fixed income	825,906	$ 1,276,757	2,102,663
Global equity	1,151	16,657	17,808
Hedge funds	20,952	202,868	223,820
Natural resources	13,119	74,207	87,326
Real estate		28,912	28,912
Private equity		762,435	762,435
Other investments		4,703	4,703
Subtotal	1,498,170	2,366,539	3,864,709
Less charitable gift annuities reported separately			(47,181)
Total			$ 3,817,528

Fixed income investments include high yield bonds, factored receivables, line of credit, bank loans, mortgage, and related securitizations.

Investments held in traditional structures represent those held directly by the UMF in custodial accounts with financial institutions. Investments held in alternative structures include those held through interests in collective trust funds, limited partnerships, commingled funds, and limited liability companies.

Net asset values provided by external investment managers for alternative structures include estimates, appraisals, assumptions, and methods that are reviewed by management. It is possible that the redemption rights may be restricted by the funds in the future in accordance with the underlying fund agreements. Changes in market conditions and the economic environment may impact the net asset value of the funds and, consequently, the fair value of the UMF's interests in the funds. As of June 30, 2023 and 2022, the UMF has $2,325,674 and $2,366,539 respectively, of investments in alternative structures which are reported at net asset value as a practical expedient, except those reported as Level 3, investments held at cost, investments held at the equity method and consolidated investments in Note 3 of the UMF's annual report. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is, therefore, reasonably possible that if the UMF were to sell these investments in the secondary market, a buyer may require a discount to the reported net asset value, and the discount could be significant.

Fair Value Measurements

The UMF follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the UMF has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access.

Level 2: Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fixed income securities are generally traded in the over-the-counter market and are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service. These prices are based on observable market data for the same or similar securities, including quoted prices in markets that are not active, or matrix pricing or other similar techniques that use observable market inputs, such as benchmark yields, expected prepayment speeds and volumes, and issuer ratings.

Level 3: Inputs that are unobservable inputs for the asset or liability, including bankruptcy claims and auction rate securities, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

	Level 1	Level 2	Level 3	Total
Investments				
Fixed income				
Asset-backed securities		$ 5,342		$ 5,342
Mortgages	$ 2,936	13,800		16,736
Corporate bonds	2,9530.5 (,)5TJ0 Tc -0.019 9,264 Tw-3.308 0 Td( )Tj0 Tw ( )Tj0.093 9,264 0			
Government		728,749		728,749
Preferred stock	60,882			60,882
Other		4,933		4,933
Global equity				
Small cap	1,151			1,151
Hedge funds				
Long/short non-equity	20,952			

Assets held in charitable trusts consist of equities, bonds, and cash.

The changes in investments measured at fair value on a recurring basis included as Level 3 measurements are summarized as follows for the years ended June 30:

	Beginning balance at July 1, 2022	Investment income	Net realized and unrealized gain (loss)	Purchases	Sales	Ending balance at June 30, 2023
Hedge funds						
Long/short non-equity	$ 1,373	$ 95	$ (20)	$ (95)		$ 1,353
	$ 1,373	$ 95	$ (20)	$ (95)		$ 1,353

	Beginning balance at July 1, 2021	Investment income	Net realized and unrealized gain (loss)	Purchases	Sales	Ending balance at June 30, 2022
Hedge funds						
Long/short non-equity	$ 1,373	$ 9	$ (9)			$ 1,373
	$ 1,373	$ 9	$ (9)			$ 1,373

The changes in other investments or financial assets measured at fair value on a recurring basis included as Level 3 measurements are summarized as follows:

Change in

The following is a summary of the investments whose net asset value approximates fair value and the related unfunded commitments and redemption restrictions associated with each major category as of June 30:

	Net asset value	Unfunded commitments	Redemption frequency	Redemption notice period
Alternative investments				
Fixed income	$ 340,870	$ 299,641	None or quarterly	None or 60 days
Global equity	30.5 (1)TJ0.01t dis			

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The UMF's alternative investments which are redeemable at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the UMF's interest in the funds.

Investment Commitments

As of June 30, 2023, the UMF also had unfunded commitments for investments held at cost of $2,500, unfunded commitments for investments at equity method of $163,804, and unfunded commitments for consolidated investments of $657,078.

The UMF had unfunded commitment for investments held as of June 30, 2023, which are allowed to be cancelled by the UMF. This was approximately $1,000,000 and is included in the commitment disclosure above.

In addition to the unfunded commitments noted above, the UMF has entered into investment commitments of $103,400 since June 30, 2023, which are expected to be paid within one year.

Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Net assets of the UMF and changes therein are classified into the following two categories:

> **Net Assets without Donor Restrictions:** Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.
>
> **Net Assets with Donor Restrictions:** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net Assets with Donor Restrictions

Net assets with donor restrictions as of June 30 are restricted for the following purposes:

	2023	2022
Capital improvement/facilities	$ 139,438	$ 144,670
Faculty and staff support	26,023	24,176
Scholarships and fellowships	171,661	165,990
Lectureships, professorships, and chairs	51,991	51,625
Program support	739,826	588,963
Research and outreach/community engagement	193,201	197,143
Trusts	6,417	6,422
Other	5,661	3,775
Subtotal	$ 1,334,218	$ 1,182,764
Endowments:		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity:		
Restricted by donors for:		
Capital improvement/facilities	$ 8,831	$ 8,703
Faculty and staff support	44,362	40,538
Scholarships and fellowships	762,214	723,266
Lectureships, professorships, and chairs	502,134	483,742
Program support	120,738	118,138
Research and outreach/community engagement	88,665	86,939
Trusts	17,371	16,600
Other	4,811	2,044
Subtotal	$ 1,549,126	$ 1,479,970
Subject to foundation endowment spending policy and appropriation:		
Capital improvement/facilities	$ 13,283	$ 13,615
Faculty and staff support	23,208	24,171
Scholarships and fellowships	307,714	321,245
Lectureships, professorships, and chairs	347,755	361,786
Program support	82,370	91,394
Research and outreach/community engagement	43,679	45,528
Other	4,072	4,038
Subtotal	822,081	861,777
Total endowments	$ 2,371,207	$ 2,341,747
Not subject to spending policy or appropriation:		
Capital improvement/facilities	$ 99	$ 14
Faculty and staff support	1,965	2,509
Scholarships and fellowships	306	10,070
Lectureships, professorships, and chairs	847	3,146
Program support	13,194	12,107

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

Net assets released for purpose:

	2023	2022
Capital improvement/facilities	$ 22,321	$ 17,634
Faculty and staff support	4,617	5,089
Scholarships and fellowships	68,970	59,654
Lectureships, professorships, and chairs	39,285	37,070
Program support	101,939	82,042
Research and outreach/community engagement	52,003	42,944
Other	11,877	6,984
Total net assets released from donor restrictions	$ 301,012	$ 251,417

Blended Component Unit

Condensed statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows for fiscal years ended June 30, 2023 and 2022 for the University's significant blended component unit,00.003 Tw -0.003 Tc 0.004 Tw 12 -0[(R)-ILr

Required Supplementary Information (Unaudited)

Required Supplementary Information (RSI) (Unaudited)
Years ended June 30, 2023 and 2022 (in thousands)

Other Postemployment Benefits (OPEB)

Schedule of Employer's Contributions

Schedule of Changes in Total OPEB Liability

Schedules of the Employer's Share of Net Pension Liability

Public Employee Police and Fire Fund (PEPFF)*

Actuarial valuation date	University's Proportion of the Net Pension Liability (a)	University's Proportionate Share of the Net Pension Liability (b)	University's Covered-Employee Payroll (c)	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll (d) = (b)/(c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (e)
6/30/2022	0.677%	$ 29,443	$ 8,219	358.231%	70.53%
6/30/2021	0.624%	4,814	7,370	65.319%	93.66%
6/30/2020	0.635%	8,371	7,015	119.330%	87.19%
6/30/2019	0.652%	6,939	6,723	103.213%	89.26%
6/30/2018	0.597%	6,367	6,295	101.144%	88.84%
6/30/2017	0.589%	7,952	6,046	131.525%	85.43%
6/30/2016	0.604%	24,240	5,818	416.638%	63.88%
6/30/2015	0.613%	6,965	5,781	120.481%	86.61%
6/30/2014	0.608%	6,567	5,255	124.967%	87.07%

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

State Employees Retirement Fund (SERF)*

Actuarial valuation date	University's Proportion of the Net Pension Liability (a)	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll (d) = (b)/(c)

Notes to Required Supplementary Information

There were changes in actuarial assumptions for both PEPFF and SERF that affected the measurement of the total pension liability since the prior actuarial valuation. Part of the assumption changes included changes to the single discount rates. For PEPFF, the single discount rate changed from 6.5 percent to 5.4 percent for the actuarial valuation date of June 30, 2022. For SERF, the single discount rate changed from 6.50 percent to 6.75 percent for the actuarial valuation date of June 30, 2022. For both PEPFF and SERF, the discount rate changed from 7.5 percent to 6.5 percent for the actuarial valuation date of June 30, 2021, and remained unchanged at 7.5 percent for the actuarial valuation dates of June 30, 2020 and 2019. For PEPFF, the single discount rate remained unchanged at 7.5 percent for the actuarial valuation date of June 30, 2018, and changed from 5.6 percent to 7.5 percent for the actuarial valuation date of June 30, 2017. For SERF, the single discount rate changed from 5.42 percent to 7.50 percent for the actuarial valuation date of June 30, 2018, and from 4.17 percent to 5.42 percent for the actuarial valuation date of June 30, 2017. Refer to Note 8 for additional information related to PEPFF and SERF.

Pensions

Schedules of Employer's Contributions – Last 10 Years

Deloitte.

The University of Minnesota
Results of the 2023 Au[redacted]
Other Services

Significant risk: Management override of controls

We presume a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Procedures performed

- Tested design and implementation of controls specifically designed for the prevention of management override.
- Obtained an understanding of controls within the financial close cycle, as well as those within the journal entry process.
- Performed journal entry testing.
- Reconciled, analyzed, and tested the journal entry population.
- Reviewed accounting estimates for bias that could result in material misstatement due to fraud.
- Obtained an understanding of the business rationale of significant transactions that we became aware of that are outside of the normal course of business for the entity, or that otherwise appeared to be unusual given our understanding of the entity and its environment, noting none in the current year.
- Discussed management's fraud risk assessment process and the results of such assessment.
- Inquired of process owners, senior management, and Board of Regents leadership as to whether or not they have been asked to override controls.

Results of procedures

No instances of management override of controls were identified.

Sign[redacted]stimates

[redacted]

Appendices

Appendix A: Other Required Communications
Appendix B: Summary of Other Services in 2023

Appendix A: Other Required Communications

- We have not had any disagreements with management related to matters that are material to the University's 2023 financial statements.
- We are not aware of any consultations that management may have had with other accountants about auditing and accounting matters during 2023.
- Throughout the year, routine discussions were held, or were the subject of correspondence, with management regarding the application of accounting principles or auditing standards in connection with transactions that have occurred, transactions that are contemplated, or reassessment of current circumstances. In our judgment, such discussions or correspondence were not held in connection with our retention as auditors.
- Throughout the year, routine discussions were held, or were the subject of correspondence, with management. In our judgment, such discussions or correspondence did not involve significant findings or issues requiring communication to the Audit and Compliance Committee.
- In our judgment, we received the full cooperation of the University's management and staff and had unrestricted access to the University's senior management in the performance of our audit.
- We have made specific inquiries of the University's management about the representations embodied in the financial statements. In addition, we have received written representations the University is required to provide to its independent auditors under generally accepted auditing standards for the consolidated audit and will request written representations related to the other audit services prior to report issuance.

Appendix B: Summary of Other Services in 2023

A summary of the other services provided to the University of Minnesota by Deloitte & Touche LLP performed during 2023, which includes both audit and audit-related services, includes:

Appendix B: Summary of Other Services in 2023 (continued)

OMB Uniform Guidance Federal Compliance Audit

- Audit performed in accordance with auditing standards generally accepted in the United States of America; 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.
- OMB Uniform Guidance audit required for entities with federal expenditures during a fiscal year in excess of $750,000.
- Total University federal expenditures for the year ended June 30, 2023 were approximately $1.2 billion.
- The University continues to qualify as a low-risk auditee.
- Scope includes six programs identified as major for testing compliance and internal controls in the current year.
- Anticipated report issuance in December 2023.

Minnesota Office of Higher Education Financial Aid Programs Examination

- Compliance examination for state grants performed in connection with federal compliance audit.
- Required procedures are outlined in the Financial Aid Programs Audit Guide issued by the state of Minnesota.
- Reports on compliance will be issued for each campus (Twin Cities, Duluth, Crookston, Morris).
- Anticipated report issuance in December 2023.

Appendix B: Summary of Other Services in 2023 (continued)

NCAA Agreed-Upon Procedures – Twin Cities and Crookston

Procedures performed for the University of Minnesota – Twin Cities and Crookston Athletics Departments' compliance with NCAA bylaws.

Procedures are established by the NCAA for Division I and Division II athletics and include procedures over:

- Revenues
- Expenses
- Capital assets
- Debt
- Affiliated organizations (Booster Clubs)
- Internal controls

Anticipated report issuance in December 2023.

Job Skills Partnership Grant Audit

Audit performed in accordance with generally accepted auditing standards

Audit procedures performed over Schedule of Assets, Liabilities, and Net Assets as of February 28, 2023 and the Schedule of Revenues, Expenses, and Changes in Net Assets for the period from April 29, 2019 (date of inception) to February 28, 2023, for the University's Minnesota Job Skills Partnership Grant No. 03-19-1291

Report issued October 2023

Retirement Plans Agreed-Upon Procedures

Procedures requested by management to determine the compliance of the following plans with the relevant provisions of the respective plan documents applicable for the year ended December 31, 2021:

- Faculty Retirement Plan, Optional Retirement Plan, Section 457 Deferred Compensation Plan (collectively, the "Plans")

Procedures to be performed related to participant eligibility, distributions, contributions, rollovers, corrections and loans (as applicable) for the Plans.

Anticipated report issuance in November 2023.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see

BOARD OF REGENTS

INTRODUCTION

This report addresses the following: (I) Compliance Risk Review Summaries; (II) UReport Statistics; (III) Consolidated Reports of Misconduct.

Additional information regarding the University's Office of Institutional Compliance (OIC) is available on the OIC website http://www.compliance.umn.edu.

The Compliance Risk Review (CRR) process is designed to be a collaborative, cross-functional, and cross-educational strategy for the oversight of the management of significant compliance risks. The process involves detailed research into compliance topics, working with stakeholders to develop and implement topic specific compliance risk review tools, and providing support for stakeholders to take action on identified opportunities for compliance risk reduction. Currently there are 4 topics identified for review within the next year, with the addition of several more likely. It is anticipated that information on the reviews of these topics will be included in a future report to the Audit and Compliance Committee of the Board of Regents. The topics pending review are:

- Environmental Safety
- Immigration
- Controlled Substances Use in Clinical Settings
- Sexual Misconduct

Discrimination

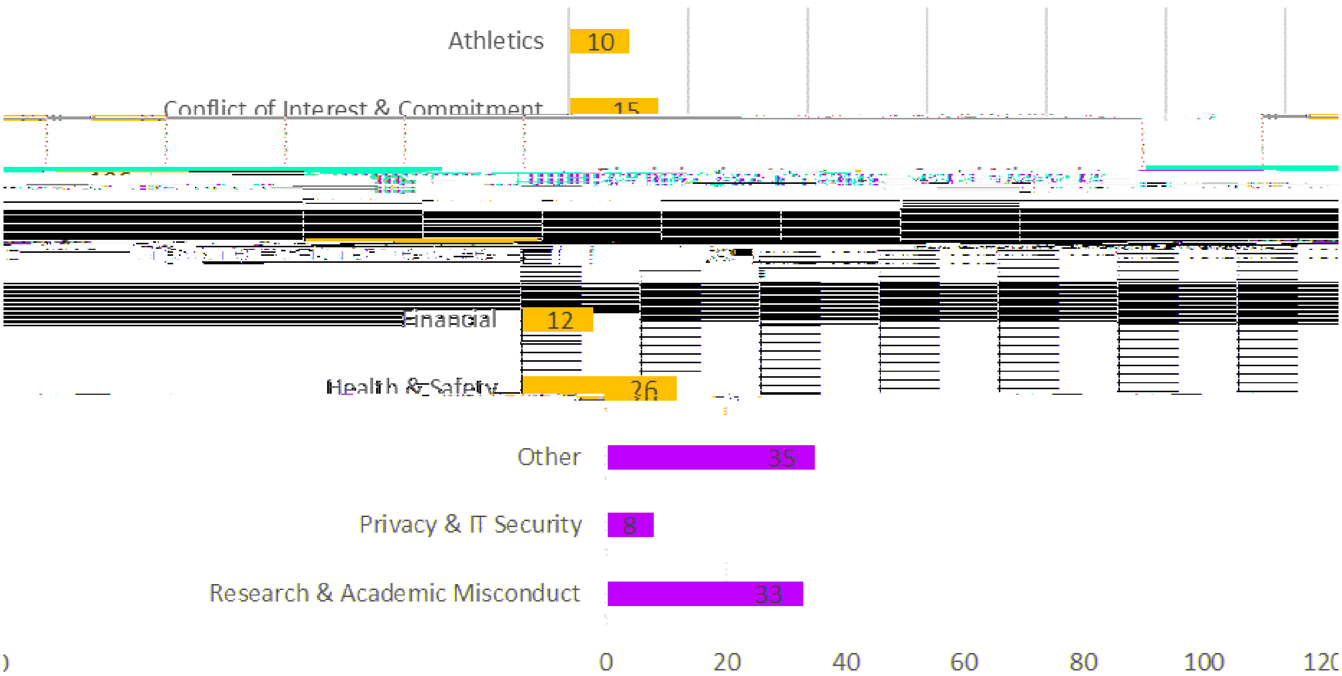
The Equal Opportunity & Title IX Office (EOT) is the owner of the Discrimination policy that was drafted and consulted in 2021 and finalized and implemented in February 2022. EOT is responsible for the University's anti-discrimination policies, and for responding to concerns of discrimination involving employee or third-party respondents systemwide. The student conduct offices on each campus are responsible for responding to discrimination involving student respondents on their campus.

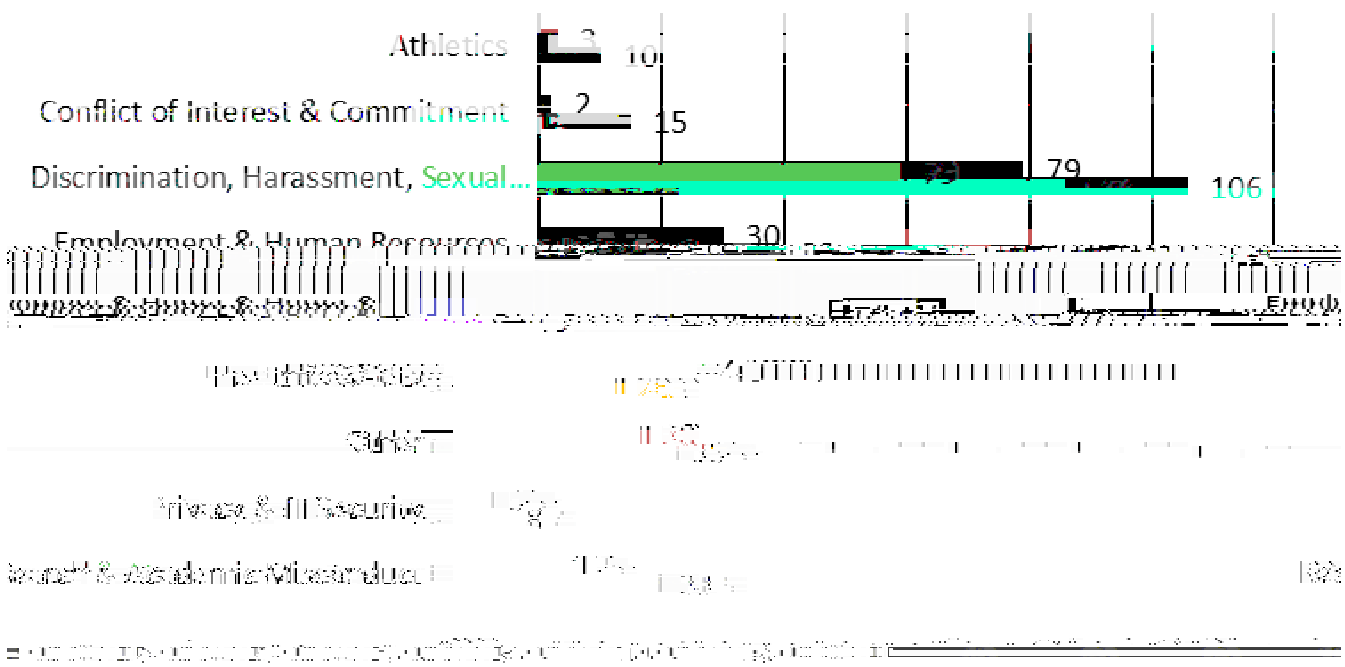
University members may report discrimination concerns by contacting EOT (through its website reporting form, by calling, by emailing, or by visiting the EOT office), reporting through the UReport system, or reporting through the

Bias Response and Referral Netw

differs meaningfully from EOT's recommended discipline (or, in cases that go to hearing, any discipline that differs meaningfully from the hearing panel's recommendation).

	Unsubstantiated	224 (90%)





Reports of misconduct may also be made directly to central offices that address concerns of misconduct.
To provide a more comprehens

FY23 Percentage of Total Reports by Central Office

- Number of reports managed through informal process and/or determined not to meet the definition of misconduct
    - 678

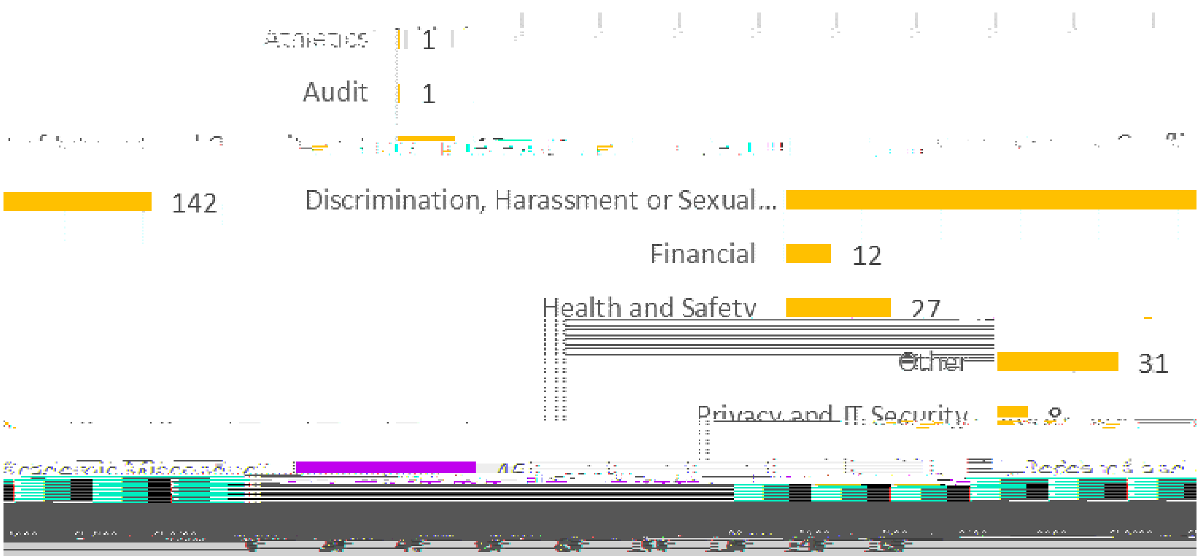
- By report category (Some reports may have multiple categories)

Number of open investigations at time data pulled for Consolidated Report

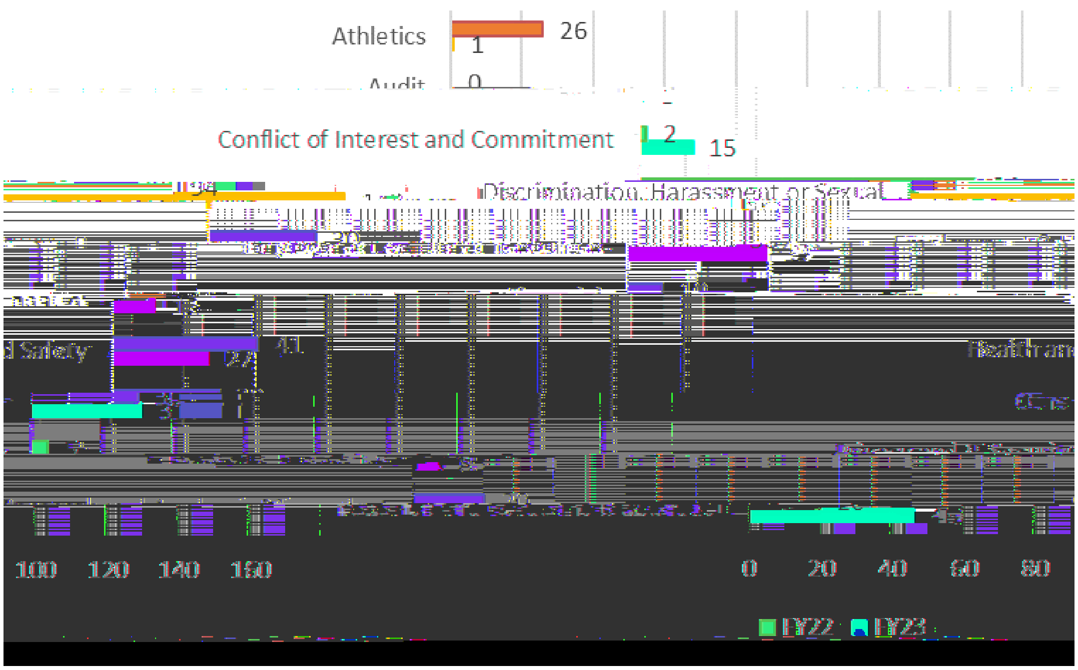
- Research and Academic Misconduct - 12
- Athletics - 1
- Discrimination, Harassment, Sexual Misconduct - 23
- Employment and Human Resources - 3
- Financial - 1
- Health and Safety - 4
- Discrimination, Harassment, Sexual Misconduct
- Privacy and IT Security
- Research and Academic Misconduct - 11

Number of closed investigations at time data pulled for Consolidated Report ▪ Athletics - 12

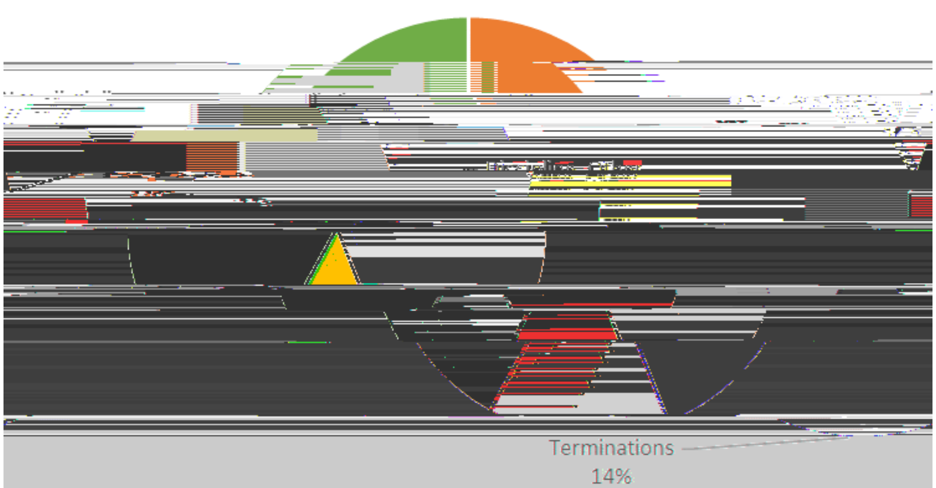
- Audit - 2
- Employment and Human Resources - 2t



Number of Formally Managed Reports FY 2022 to



- Number of reports where misconduct or non-compliance confirmed.
  - 46
- Response/corrective action taken for confirmed misconduct or non-compliance.
  - Number of non-termination disciplinary actions - 21
  - Number of terminations - 7
  - Number of Non-disciplinary actions - 20



FY23 Institutional COI Report to Board of Regents

In FY 2023 the Conflict of Interest (COI) Program:

Received 101 Financial Disclosures for University Officials (FDUO), a 100% compliance rate. The list of University Officials required to file a FDUO can be found in the Administrative Policy: *Institutional Conflict of Interest's* appendix *Individuals Required to File a Financial Disclosure for University Officials (FDUO)*.

Conducted its annual review of financial relationships the University has with business entities that fall into two or

mission-related activities.

Conducted two reviews of a conflict matter involving the president. Pursuant to Board of Regents Policy: *Institutional Conflicts of Interest* these matters were presented to the Board of Regents on December 15, 2022 (President Gabel) and June 2, 2023 (Interim President Ettinger).

Did not identify any other matters involving subject matter reserved to the Board of Regents for managing, reducing, or eliminating institutional conflict of interest, including:

external relationships with an unusually significant financial impact that present a potential conflict;

potential conflicts that raise serious policy issues or have a significant public impact on the mission and reputation of the University; or

potential conflicts arising in matters that otherwise require Board review and action under Board of Regents Policy: Reservation and Delegation of Authority.

The Institutional Conflict Review Panel ("Panel") held seven meetings during FY23 to address the following:

Four Phase 1 clinical trials involving University licensed intellectual property to treat cancer patients. The Panel approved conflict management plans that enabled the conduct of the trials at the University of Minnesota.

A Phase 1 clinical trial involving University licensed intellectual property to treat patients with limbal stem cell deficiency. The Panel approved a conflict management plan that enabled the conduct of the trial at the University of Minnesota.

A prospective clinical trial involving University

BOARD OF REGENTS

DOCKET ITEM SUMMARY

Audit & Compliance | December 7, 2023

AGENDA ITEM: Consent Report