



Compliance Reports Required under the  
Single Audit Act Amendment of 1996 for the  
Year Ended December 31, 2024,  
and Independent Auditor's Reports

# BRIGHAM YOUNG UNIVERSITY

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Brigham Young University

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Brigham Young University (the "University"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 April 25, 2025, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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 University's internal control over financial reporting and compliance.

*Deloitte & Touche LLP*

April 25, 2025

**BRIGHAM YOUNG UNIVERSITY**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2024 and 2023**  
(in thousands of dollars)

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash	\$ 62,699	\$ 270,084
Accounts and notes receivable, net of allowances of \$2,769 and \$2,816	82,031	69,650
Inventories, prepaid expenses, and other assets	74,020	68,791
Investments	5,515,483	4,821,803
Beneficial interest in trusts	37,162	36,920
Pension and postretirement benefits asset	44,276	130,510
Land, buildings, and equipment, net	2,024,660	1,925,626
<b>Total Assets</b>	<b>\$ 7,840,331</b>	<b>\$ 7,323,384</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable, accrued liabilities, and deposits	\$ 127,949	\$ 143,271
Deferred revenue	61,449	58,273
Postretirement benefits obligation	144,456	135,352
Loans and notes payable	231,915	237,583
<b>Total Liabilities</b>	<b>565,769</b>	<b>574,479</b>
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>		
Operations	1,960,307	1,786,642
Board-designated endowments	1,956,977	1,832,261
Invested in land, buildings, and equipment	1,906,318	1,799,330
<b>Total Without Donor Restrictions</b>	<b>5,823,602</b>	<b>5,418,233</b>
<b>With Donor Restrictions</b>		
Operations	43,157	44,755
Beneficial interest in trusts	39,030	38,392
Board-designated endowments	45,063	40,788
Endowments	1,323,710	1,206,737
<b>Total With Donor Restrictions</b>	<b>1,450,960</b>	<b>1,330,672</b>
<b>Total Net Assets</b>	<b>7,274,562</b>	<b>6,748,905</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 7,840,331</b>	<b>\$ 7,323,384</b>

See notes to financial statements

**BRIGHAM YOUNG UNIVERSITY**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**

(in thousands of dollars)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Other Support</b>			
Tuition and fees, net of scholarships and grants of \$101,359	\$ 239,073		\$ 239,073
Appropriations from a Church affiliate	936,320		936,320
Contributions and grants	124,243	\$ 34,366	158,609
Investment income, net	413,257	128,252	541,509
Auxiliary sales	251,239		251,239
Other	36,150	3,504	39,654
Net assets released from restrictions	45,834	(45,834)	
<b>Total Revenues and Other Support</b>	<u>2,046,116</u>	<u>120,288</u>	<u>2,166,404</u>
<b>Expenses</b>			
Education	994,915		994,915
Auxiliary	446,384		446,384
Administration	119,802		119,802
<b>Total Expenses</b>	<u>1,561,101</u>	<u></u>	<u>1,561,101</u>
<b>Increase in Net Assets before Pension and Postretirement Plans Adjustment</b>	485,015	120,288	605,303
<b>Pension and Postretirement Plans Adjustment</b>	<u>(79,646)</u>	<u></u>	<u>(79,646)</u>
<b>Increase in Net Assets</b>	405,369	120,288	525,657
<b>Net Assets Beginning of Year</b>	5,418,233	1,330,672	6,748,905
<b>Net Assets End of Year</b>	<u>\$ 5,823,602</u>	<u>\$ 1,450,960</u>	<u>\$ 7,274,562</u>

See notes to financial statements

**BRIGHAM YOUNG UNIVERSITY**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2023**

(in thousands of dollars)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Other Support</b>			
Tuition and fees, net of scholarships and grants of \$86,070	\$ 237,132		\$ 237,132
Appropriations from a Church affiliate	813,507		813,507
Contributions and grants	110,559	\$ 28,826	139,385
Investment income, net	413,497	139,177	552,674
Auxiliary sales	249,474		249,474
Other	23,785	18,942	42,727
Net assets released from restrictions	43,035	(43,035)	
<b>Total Revenues and Other Support</b>	<u>1,890,989</u>	<u>143,910</u>	<u>2,034,899</u>
<b>Expenses</b>			
Education	958,431		958,431
Auxiliary	529,698		529,698
Administration	108,009		108,009
<b>Total Expenses</b>	<u>1,596,138</u>	<u></u>	<u>1,596,138</u>
<b>Increase in Net Assets before Pension and Postretirement Plans Adjustment</b>	294,851	143,910	438,761
<b>Pension and Postretirement Plans Adjustment</b>	<u>(108,780)</u>	<u></u>	<u>(108,780)</u>
<b>Increase in Net Assets</b>	186,071	143,910	329,981
<b>Net Assets Beginning of Year</b>	5,232,162	1,186,762	6,418,924
<b>Net Assets End of Year</b>	<u>\$ 5,418,233</u>	<u>\$ 1,330,672</u>	<u>\$ 6,748,905</u>

See notes to financial statements

**BRIGHAM YOUNG UNIVERSITY**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2024 and 2023**  
(in thousands of dollars)

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 525,657	\$ 329,981
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation	100,091	97,946
Recently donated (liquidated) securities, or to be liquidated	4,810	(2,765)
Realized and unrealized gain on investments, net	(427,510)	(445,191)
Increase in beneficial interest in trusts, net	(242)	(14,174)
(Gain) loss on disposal of land, buildings, and equipment	(222)	855
Donated land, buildings, and equipment to an affiliate	-	115,539
Contributions of land, buildings, and equipment	(40)	(260)
Contributions restricted for investment in buildings and equipment	-	(7)
Contributions restricted for investment in donor-restricted endowments	(29,208)	(24,877)
Investment income restricted for reinvestment	(616)	(473)
Other adjustments, net	748	310
(Decrease) increase due to changes in operating assets and liabilities		
Accounts receivable, net	(12,098)	20,989
Inventories, prepaid expenses, and other assets	(5,356)	5,804
Accounts payable, accrued liabilities, and deposits	(9,910)	17,113
Deferred revenue	3,176	(1,849)
Pension and postretirement benefits obligation, net	95,338	319,964
<b>Net Cash Provided by Operating Activities</b>	<u>244,618</u>	<u>418,905</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	634,735	247,101
Purchase of investments	(905,715)	(289,444)
Collection of notes receivable	1,435	1,497
Disbursement for notes receivable	(1,718)	(1,442)
Proceeds from disposal of land, buildings, and equipment	4,389	2,917
Purchase of land, buildings, and equipment	(208,664)	(185,236)
Purchase of collections	(758)	(372)
<b>Net Cash Used by Investing Activities</b>	<u>(476,296)</u>	<u>(224,979)</u>
<b>Cash Flows from Financing Activities</b>		
Contributions restricted for investment in buildings and equipment	-	7
Contributions restricted for investment in donor-restricted endowments	29,208	24,877
Other financing activities		
Investment income restricted for reinvestment	616	473
Payments on loans and notes payable	(5,531)	(5,422)
<b>Net Cash Provided by Financing Activities</b>	<u>24,293</u>	<u>19,935</u>
<b>Net Increase (Decrease) in Cash</b>	(207,385)	213,861
<b>Cash, Beginning of Year</b>	270,084	56,223
<b>Cash, End of Year</b>	<u>\$ 62,699</u>	<u>\$ 270,084</u>
<b>Supplemental Data</b>		
Interest paid	\$ 4,808	\$ 4,901
Purchases of land, buildings, and equipment in accounts payable	11,317	16,729

See notes to financial statements



# BRIGHAM YOUNG UNIVERSITY

## NOTES TO FINANCIAL STATEMENTS

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Brigham Young University (the University), located in Provo, Utah, is a non-profit corporation affiliated with The Church of Jesus Christ of Latter-day Saints (the Church).

#### Basis of Accounting

The financial statements of the University have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). All monetary amounts are presented in thousands of dollars.

University net assets are classified into two categories: Without Donor Restrictions and With Donor Restrictions, based on the absence or existence of donor-imposed time or purpose restrictions upon resources provided to the University. When donor restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statement of Activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the University reports the contribution as without donor restrictions.

#### Cash

Cash includes cash on hand, cash in depository institutions and cash in an interest-bearing, cash-management account maintained with a Church affiliate (Note 7) that is available on demand and is not covered by federal depository insurance.

#### Inventories

Inventories are carried at the lower of cost (primarily weighted-average method) or net realizable value.

#### Investments

Investments with readily determinable fair values are carried at fair value. Investments that have no readily determinable fair value are carried at either original cost or estimated fair value at the date of donation.

#### Beneficial Interest in Trusts

The University is named as a beneficiary of certain irrevocable trusts. Revenues and assets included in the financial statements are based on the net present value of expected proceeds from those trusts.

#### Land, Buildings, and Equipment

Land, buildings, and equipment are stated at acquisition cost or at estimated fair value at time of donation. Gifts of long-lived assets are treated as support without donor restrictions unless explicit donor restrictions specify otherwise. Depreciation is computed using the straight-line method and the following useful lives:

Buildings	50 years
Improvements	3-40 years
Furniture, fixtures, and equipment	2-25 years
Library books	25 years

#### Collections

The University maintains several collections, which are not reported for financial statement purposes. These collections include works of art, natural history (living and artifacts), and other similar objects. Collections are held for public exhibition, education, and research in furtherance of the University's goal to provide public service. Proceeds from the sale of collection items are held and used to acquire other collection items that are expensed at the time of purchase or for the direct care of existing collections. Various University departments have the responsibility to control, preserve, and protect these collections.

### Revenue Recognition

Tuition and fees revenue is received from students enrolled in degree or continuing education programs. Revenue is recognized within the year in which educational services are provided and is recorded net of scholarships and grants. Payments received in advance of providing services are recorded as deferred revenue.

Appropriations revenue is provided from a Church affiliate (Note 7) to support education, auxiliary, and administrative activities. Appropriations revenue is recorded when received, or as costs are incurred for Church affiliate-funded projects.

Contributions and grants revenue includes monetary gifts or gifts-in-kind to support University operations, student aid, and capital projects. Unconditional promises to give to the University are recognized when the promise is formally acknowledged. Conditional promises to give to the University are recognized when the conditions on which they depend are substantially met. Contributions are recorded at fair value at the time gifts are received. Amounts expected to be collected in future years are recorded at the present value of estimated future cash flows. Contributions of nonfinancial assets were \$14,019 and \$18,100 in 2024 and 2023, respectively. These contributions were composed primarily of software, art, historical collections, and supplies. Grants and contracts awarded by governmental and private entities are generally considered nonreciprocal transactions. The resources provided benefit the University, the funding entity's mission, or the public at large. Revenue is recognized according to the conditions of the agreement, usually as qualifying expenditures are incurred and conditions are met. Payments received in advance of conditions being met are recorded as deferred revenue.

Auxiliary sales revenue is from furnishing goods or services to students, faculty, staff, or the general public. Auxiliary enterprises are managed to operate as self-supporting activities. Auxiliary sales revenue includes dining, housing, student medical services, store sales, event ticket sales, sponsorships, Church affiliate education services, and other services. Goods and services revenues are recognized, equal to the applicable exchange consideration, at the time of sale or over the life of the contract as performance obligations are met. Amounts received in advance are recorded as deferred revenues. Auxiliary enterprises may also be supported by appropriations, contributions, and investment income.

### Fair Value Measurements

Certain financial instruments, presented in investments, and pension and postretirement plan assets are carried at fair value, as discussed in Notes 9 and 10.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on assumptions that market participants would use, including consideration of non-performance risk.

In determining fair value, the University uses various valuation techniques and prioritizes the use of observable inputs. The availability of observable inputs varies from instrument to instrument and depends on a variety of factors, including the type of instrument, whether the instrument is traded in active markets, and other characteristics particular to the instrument. Equity and fixed income portfolio investments are valued at fair value, based upon the underlying investments, using the net asset values provided by a Church affiliate (Note 7). Equity securities are valued at the closing price reported on the active market on which the securities are traded, except for private equity funds. Fixed income securities are generally valued using pricing models maximizing the use of observable inputs. Real estate and limited partnership investments are generally valued at fair value, based upon the underlying investments, using either the published net asset value per unit or the net asset values provided by the general partners, updated as necessary using analytical tools to benchmark returns, appraisals, public market data, and/or inquiry of the general partners.

The University assesses the inputs used to measure fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market. Level 1 inputs include quoted prices for identical assets or liabilities in an active market. Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, currency exchange rates, commodity rates, and yield curves. Level 3 inputs are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

Transfers between levels occur when there is a change in the observability of significant inputs. A transfer occurs between Level 1 and Level 2 when the availability of quoted prices changes, or when market activity significantly

changes to active or inactive. A transfer between Level 2 and Level 3 generally occurs when the underlying inputs become, or can no longer be, corroborated with observable market data. The University recognizes all transfers at the end of each reporting period.

#### Accounting for Pension and Postretirement Plans

The University recognizes the over/under funded status of pension and postretirement plans in the statements of financial position. For pension plans, funding status is measured as the difference between the fair value of plan assets and the projected benefit obligation. For postretirement plans, funding status is measured as the difference between the fair value of plan assets and the accumulated postretirement benefit obligation. The University also recognizes all previously unrecognized actuarial gains and losses, prior service cost, and transition liability in net assets without donor restrictions.

#### Income Tax Status

The University is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code on income related to exempt purposes, except for unrelated business income and state income taxes under similar state tax provisions. The provision for unrelated business income tax was not material to the University's financial statements in 2024 and 2023.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **(2) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The University's liquidity needs are met from the following sources: tuition received, monthly Church affiliate appropriations for operations and reimbursements for operating expenses at the Jerusalem Center and BYU Broadcasting, funding for Church affiliate-supported projects as costs are incurred, contributions received by the University through a Church affiliate (Note 7), and grants from federal and state agencies and others. In order to meet additional liquidity needs, the University may redeem investments from its investment portfolios on a monthly basis with a minimum notice period of five business days. Excess cash from daily operational needs is managed in cash accounts held by Church affiliates. Excess cash that is not projected to be needed for 90 days or greater is invested in the University's investment portfolios. The investment portfolios are diversified as designated by the University Investment Committee (Investment Committee).

The table below presents the University's financial assets, reduced by amounts unavailable for general use within one year because of contractual or donor-imposed restrictions, or internal designations as of December 31, 2024 and 2023. Amounts unavailable include funds set aside for long-term investing in operating and capital reserves that could be drawn upon with management approval.

	2024	2023
Cash	\$ 62,699	\$ 270,084
Accounts and notes receivable, net, exchange transactions	28,238	27,716
Accounts and notes receivable, net, non-exchange transactions	53,793	41,934
Investments	5,515,483	4,821,803
Beneficial interest in trusts	37,162	36,920
Total financial assets	5,697,375	5,198,457
Less those unavailable for general expenditure within one year:		
Accounts and notes receivable, net	3,894	5,017
Other investments and other assets	24,312	22,486
Beneficial interest in trusts	36,998	36,771
Board-designated endowments, net of projected payout	1,872,189	1,758,955
Endowments, net of projected payout	1,328,800	1,208,638
Reserved for capital projects	98,756	115,140
Other donor restrictions	12,622	15,119
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,319,804	\$ 2,036,331

### (3) INVESTMENTS

Investments primarily consist of unitized interests in investment pools managed by a Church affiliate (Note 7). Other investment instruments may range in liquidity from bank checking or certificate of deposit accounts to real property. Investments as of December 31, 2024 and 2023 are as follows:

	2024	2023
Investments at fair value:		
Time deposits and cash equivalents	\$ 28	\$ 64
Equity portfolios, domestic	2,873,137	2,563,842
Equity portfolios, international	708,202	586,299
Fixed income portfolios, domestic	1,522,371	1,625,699
Real estate	368,383	
Other equity and fixed income investments	23,615	21,662
Total investments at fair value	5,495,736	4,797,566
Other investments carried at cost or estimated value at the date of donation:		
Equity securities	24	5,428
Real estate	19,081	18,168
Other assets	642	641
Total other investments	19,747	24,237
Total investments	\$ 5,515,483	\$ 4,821,803

#### (4) BENEFICIAL INTEREST IN TRUSTS

The University is named as a beneficiary or remainderman for a number of irrevocable charitable trusts. Most of these trusts are administered by a Church affiliate (Note 7). Expected receipts from these trusts were determined using discount rates ranging from approximately 4.2% to 4.8% and 3.8% to 5.2% as of December 31, 2024 and 2023, respectively, are as follows:

	2024	2023
Less than one year	\$ 360	\$ 154
One to five years	7,538	9,143
More than five years	29,264	27,623
Total beneficial interest in trusts	<u>\$ 37,162</u>	<u>\$ 36,920</u>

#### (5) LAND, BUILDINGS, AND EQUIPMENT

As of December 31, 2024 and 2023, land, buildings, and equipment included:

	2024	2023
Land, buildings, and improvements	\$ 2,520,241	\$ 2,469,789
Furniture, fixtures, equipment, and other	561,070	534,052
Library books	319,334	306,826
Construction in progress	265,716	172,092
Total land, buildings, and equipment, gross	3,666,361	3,482,759
Less accumulated depreciation	1,641,701	1,557,133
Total land, buildings, and equipment, net	<u>\$ 2,024,660</u>	<u>\$ 1,925,626</u>

#### (6) LOANS AND NOTES PAYABLE

Loans and notes payable consist primarily of unsecured loans from a Church affiliate (Note 7) to the University for the acquisition of housing-related facilities. Initial loan borrowings totaled \$280,196. The outstanding balance of loans from a Church affiliate totaled \$229,561 and \$235,091 at December 31, 2024 and 2023, respectively. These loans bear interest at a rate of 2.0% and are payable monthly over an approximately 40-year term. The loans have issue dates ranging from 2013 to 2022 and maturity dates range from 2044 to 2062.

The amounts of future principal payments as of December 31, 2024 are:

Years ending December 31,	
2025	\$ 5,642
2026	5,756
2027	5,873
2028	5,991
2029	6,112
2030 and thereafter	200,427
Loans and notes payable	<u>229,801</u>
Operating lease liabilities	2,114
Total loans and notes payable	<u>\$ 231,915</u>

## (7) RELATED PARTIES

The University operates under the direction of a Board of Trustees (the Board) composed of General Authorities and other officers of the Church. The University is provided certain accounting and other management services and is also included in the property and liability insurance programs of Church affiliates, at no cost to the University.

The following table presents balances due to and from or administered through Church affiliates, and activities with or processed by Church affiliates, included in the financial statements as of and for the years ended December 31, 2024 and 2023:

	2024	2023
Cash	\$ 58,817	\$ 256,060
Accounts receivable	43,096	30,814
Investments	5,472,121	4,775,904
Beneficial interest in trusts	37,162	36,920
Accounts payable and accrued liabilities	13,090	16,658
Pension and postretirement benefits asset	44,276	130,510
Postretirement benefits obligation	144,456	135,352
Loans and notes payable	229,561	235,091
Appropriations:		
Operations	703,487	618,814
Project expenditures	232,833	194,693
Contributions processed from donors	119,976	103,251
Investment income, net	537,950	545,132
Auxiliary sales	25,780	46,462
Other revenue - interest	3,876	3,176
Expenses:		
Benefit plans	143,946	134,355
Products and services	5,605	6,008
Interest	4,642	4,752
Pension and Postretirement Plans Adjustment	79,646	108,780

## (8) ENDOWMENTS

The University's endowment fund consists of individual donor-restricted endowment funds and funds designated by the Board to function as endowments (board-designated endowments). The net assets associated with endowment funds, including board-designated endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the adopted Utah "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as net assets with donor restriction, (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) the remaining portion of the donor-restricted endowment fund, until those amounts are allocated for spending by the University in a manner consistent with the standard of prudence prescribed by UPMIFA.

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

- The 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 appreciation of investments
- Other resources of the University
- The investment policies of the University

When the Board designates funds without donor restrictions to function as endowments, they remain classified as net assets without donor restrictions. When the Board designates donor-restricted, non-endowment funds to function as endowments, they are classified as net assets with donor restrictions. Board-designated endowments are used to fund management priorities as approved by the Board. Also, from time to time, the fair value of assets associated with individual donor endowment funds may fall below the value of the initial and subsequent donor gift amounts creating a deficit (underwater endowment funds).

The following tables present the University's endowment net asset composition, changes, and classifications as of and for the indicated years:

**Endowment Net Asset Composition by Type of Fund as of December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	N/A	\$ 1,323,724	\$ 1,323,724
Board-designated endowment funds	\$ 1,956,977	45,063	2,002,040
Underwater endowments		(14)	(14)
Total endowment funds	<u>\$ 1,956,977</u>	<u>\$ 1,368,773</u>	<u>\$ 3,325,750</u>

**Changes in Endowment Net Assets for the year ended December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,832,261	\$ 1,247,525	\$ 3,079,786
Investment income, net	184,954	127,031	311,985
Contributions and other revenue	12,312	30,460	42,772
Allocated for expenditure	(63,737)	(39,183)	(102,920)
Reclassifications	38	2,940	2,978
Other changes:			
Transfers to/from board-designated endowment funds, net	(8,851)	-	(8,851)
Endowment net assets, end of year	<u>\$ 1,956,977</u>	<u>\$ 1,368,773</u>	<u>\$ 3,325,750</u>

### Endowment Net Asset Composition by Type of Fund as of December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	N/A	\$ 1,206,999	\$ 1,206,999
Board-designated endowment funds	\$ 1,832,261	40,788	1,873,049
Underwater endowments		(262)	(262)
Total endowment funds	<u>\$ 1,832,261</u>	<u>\$ 1,247,525</u>	<u>\$ 3,079,786</u>

### Changes in Endowment Net Assets for the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,658,729	\$ 1,116,654	\$ 2,775,383
Investment income, net	209,391	137,861	347,252
Contributions and other revenue	8,172	27,543	35,715
Allocated for expenditure	(62,487)	(38,373)	(100,860)
Reclassifications	689	3,840	4,529
Other changes:			
Transfers to/from board-designated endowment funds, net	17,767	-	17,767
Endowment net assets, end of year	<u>\$ 1,832,261</u>	<u>\$ 1,247,525</u>	<u>\$ 3,079,786</u>

### Description of Endowment Net Assets With Donor Restriction

	2024	2023
The portion of perpetual endowment funds required to be retained permanently either by explicit donor stipulation or UPMIFA	\$ 758,593	\$ 724,499
The portion of perpetual endowments subject to a time restriction under UPMIFA		
Without purpose restrictions	1,852	1,689
With purpose restrictions	563,265	480,549
Term endowment funds	45,063	40,788
Total endowment funds classified as net assets with donor restriction	<u>\$ 1,368,773</u>	<u>\$ 1,247,525</u>

### Endowment Funds with Deficits (Underwater Endowments)

The following table presents total endowments with deficits, as reported in net assets with donor restriction, as of December 31, 2024 and 2023, respectively:

	2024	2023
Total original gift amount	\$ 850	\$ 16,596
Less total fair value	836	16,334
Total underwater amount	<u>\$ (14)</u>	<u>\$ (262)</u>

### Return and Risk Objectives

The University has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. Under this policy, endowment assets are invested in a manner that is intended to yield a long-term rate of return of approximately 6.0% to 8.0% annually, while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.



### Strategies Employed for Achieving Investment Objectives

To achieve 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 gains) and current yield (interest and dividends). The University targets a diversified asset allocation that places greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

### Relationship of Spending Policy to Investment Objectives

The Investment Committee determines the method to allocate endowment funds for spending. The annual spendable amount for the next year is determined by multiplying the past twelve quarters' average ending fair values, beginning with the preceding year, by a spendable income (payout) percentage. The approved payout percentages were 4.5% in 2024 and 2023.

In establishing this method, the Investment Committee considered the range of the expected long-term rate of return on the investment of the University's endowment funds and prior investment performance. Accordingly, over the long-term, the University expects the current spending policy to allow its endowment to grow consistent with its intention to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts.

When the spendable amount is less than actual investment returns, the excess remains available for future spending or is partially reinvested. When the spendable amount exceeds the current year investment returns, plus spendable amount carryover from prior years, if any, the balance is provided from prior investment returns. Allocations for spending may also be temporarily suspended to preserve the endowment.

## **(9) FINANCIAL INSTRUMENTS AT FAIR VALUE**

Certain financial instruments of the University, which are presented in investments, are reported at fair value and are either categorized into a three-level hierarchy based on the nature of the inputs to the valuation technique, or presented as investments measured at net asset value per share, as discussed in Note 1. The following tables present these financial instruments as of December 31, 2024 and 2023:

Fair Value Measurements as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Time deposits and cash equivalents	\$ 28	\$ -	\$ -	\$ 28
Equity and fixed income investments	18,534	4,144	937	23,615
Investments measured at net asset value per share	N/A	N/A	N/A	5,472,093
Total investments	18,562	4,144	937	5,495,736
Beneficial interest in trusts	-	-	37,162	37,162
Total assets carried at fair value	<u>\$ 18,562</u>	<u>\$ 4,144</u>	<u>\$ 38,099</u>	<u>\$ 5,532,898</u>

Fair Value Measurements as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Time deposits and cash equivalents	\$ 64	\$ -	\$ -	\$ 64
Equity and fixed income investments	16,569	4,156	937	21,662
Investments measured at net asset value per share	N/A	N/A	N/A	4,775,840
Total investments	16,633	4,156	937	4,797,566
Beneficial interest in trusts	-	-	36,920	36,920
Total assets carried at fair value	<u>\$ 16,633</u>	<u>\$ 4,156</u>	<u>\$ 37,857</u>	<u>\$ 4,834,486</u>

The table below presents purchases and transfers in and out of Level 3 financial instruments measured at fair value for the years ended December 31, 2024 and 2023:

	Fair Value Measurements Using Significant Unobservable Inputs	
	2024	2023
	\$	\$
Purchases	45	45

The fair value of the beneficial interests in trusts is based upon the income approach. Significant inputs include the fair value of the trust assets, the discount rate, the annual amounts paid to the donor, and the estimated date of payout (Note 4).

Investments measured at net asset value per share consist of unitized interests in investment pools managed by a Church affiliate (Note 7). The University has no unfunded commitments and may redeem these investments on a monthly basis, at the month-end net asset value, with a minimum notice period of five business days, except for private equity and private credit funds of \$679,391 and 665,436 as of December 31, 2024 and 2023, respectively. These private equity and private credit funds have an indeterminate holding period and are considered illiquid. The following table presents the fair value of investments measured at net asset value per share, as of December 31, 2024 and 2023:

	Fair Value Measurements of Investments Measured at Net Asset Value Per Share	
	2024	2023
Equity portfolios, domestic	\$ 2,873,137	\$ 2,563,842
Equity portfolios, international	708,202	586,299
Fixed income portfolios, domestic	1,522,371	1,625,699
Real estate	368,383	-
Total investments measured at net asset value per share	<u>\$ 5,472,093</u>	<u>\$ 4,775,840</u>

Domestic and international equity portfolios consist of funds that invest in the common stock of either large, mid, or small-cap companies and are generally designed to either replicate the performance of an index or outperform an index through active security selection. Domestic equity portfolios also include private equity funds, which invest in small developing companies with sizeable growth opportunities, carry substantial risk, and have liquidity limitations. Fixed income portfolios consist of funds that invest in either U.S. government or corporate debt securities, including private credit, each with a targeted duration.

## (10) PENSION AND POSTRETIREMENT PLANS

As a participating employer, the University's pension plan is provided through the Master Retirement Plan administered by a Church affiliate (Note 7). The pension plan is a noncontributory defined benefit plan that is available to substantially all full-time employees of the University hired before January 1, 2021.

The University is also a participating employer within the Retiree Medical and Life Plan, administered by a Church affiliate (Note 7). Through this plan, the University provides a postretirement benefit plan that provides a fixed monthly dollar benefit toward the purchase of medical and life insurance for certain retired employees. Participating retirees pay the difference between the fixed amounts and the total insurance premiums. The University recognizes the estimated cost of these postretirement benefits during the years employees provide service. At the time the University adopted this method, the election was made to recognize the cumulative effect of the postretirement benefit obligation over a period of twenty years.

Pension and postretirement plan information presented below represents the University's proportionate share of the Master Retirement Plan and the Retiree Medical and Life Plan (the Plans), respectively.

Before 2023, the Retiree Medical and Life Plan assets were held in a revocable grantor trust. At the end of 2023, the grantor trust was terminated, and the plan assets were distributed in cash to the University. As a result, the funds no longer met the definition of plan assets. As of December 31, 2023, the funds were presented in cash and the accumulated postretirement benefit obligation was presented in postretirement benefit obligation in the statement of financial position. Beginning in 2024, the funds were comingled with the University's other professionally managed investments but accounted for separately. Retiree Medical and Life Plan benefit payments are made from these assets.

The following table presents the funded status and the related amounts recognized in the Statements of Financial Position as of December 31, 2024 and 2023:

	2024	2023	2024	2023
Fair value of plan assets	\$ 1,833,019	\$ 2,001,236	\$ -	\$ -
Benefit obligation	(1,788,743)	(1,870,726)	(144,456)	(135,352)
Amount overfunded/(underfunded)	\$ 44,276	\$ 130,510	\$ (144,456)	\$ (135,352)

The accumulated benefit obligation for the pension plan was \$1,613,834 and \$1,692,001 as of December 31, 2024 and 2023, respectively.

The following table presents information relating to the pension and postretirement plans as of and for the years ended December 31, 2024 and 2023:

	2024	2023	2024	2023
<b>Selected changes in plan assets:</b>				
Employer contributions	\$ -	\$ -	\$ 8,454	\$ 2,589
Benefits paid	99,568	92,805	8,454	9,203
<b>Amounts reflected in the</b>				
<b>Statements of Financial Position (SFP):</b>				
Noncurrent assets	\$ 44,276	\$ 130,510	\$ -	\$ -
Current liabilities	-	-	(7,809)	(8,083)
Noncurrent liabilities	-	-	(136,647)	(127,269)
Total	<u>\$ 44,276</u>	<u>\$ 130,510</u>	<u>\$ (144,456)</u>	<u>\$ (135,352)</u>
<b>Accumulated amounts reflected in net assets</b>				
<b>without donor restrictions in the SFP:</b>				
Net (gain)	\$ (48,009)	\$ (117,549)	\$ (39,828)	\$ (50,959)
Prior service cost	1,939	2,424	-	541
Total	<u>\$ (46,070)</u>	<u>\$ (115,125)</u>	<u>\$ (39,828)</u>	<u>\$ (50,418)</u>
<b>Periodic benefit cost (benefit) recognized in the</b>				
<b>Statements of Activities (SOA):</b>				
Service cost	\$ 41,077	\$ 38,477	\$ 2,720	\$ 2,660
Components other than service cost	(23,898)	(16,001)	4,247	(5,330)
Total	<u>17,179</u>	<u>22,476</u>	<u>6,967</u>	<u>(2,670)</u>
<b>Benefit adjustments in net assets without donor</b>				
<b>restrictions:</b>				
Net loss	69,540	103,496	11,132	6,310
Prior service credit	(485)	(485)	(541)	(541)
Total	<u>69,055</u>	<u>103,011</u>	<u>10,591</u>	<u>5,769</u>
Total periodic benefit cost recognized in net				
assets without donor restrictions in the SOA	<u>\$ 86,234</u>	<u>\$ 125,487</u>	<u>\$ 17,558</u>	<u>\$ 3,099</u>

The Plans experience demographic changes from assumptions used during the prior year. The significant assumption changes with the effect on plan (gains) and losses for the year ended December 31, 2024 are as follows:

	Sources of Gain and (Loss)	Sources of Gain and (Loss)
Updated census	\$ (50,287)	\$ (700)
Asset return different from expected	(171,338)	N/A
Discount rate	160,382	12,968
Retirement rates	(7,246)	N/A
Maximum Employer Share Trend	N/A	(29,133)
Updated Claims and Trend	N/A	8,511
Other assumptions	(1,051)	(160)
Total assumption change	<u>\$ (69,540)</u>	<u>\$ (8,514)</u>

For the years ended December 31, 2024 and 2023, the following weighted-average assumptions were used in accounting for the Plans:

	Pension Plan		Postretirement Plan	
	2024	2023	2024	2023
Benefit obligation:				
Discount rate	5.50%	4.80%	5.50%	4.80%
Rate of compensation increase	3.90%	3.99%	N/A	N/A
Net periodic benefit cost:				
Discount rate	4.80%	5.00%	4.80%	5.00%
Expected long-term return on plan assets	5.50%	5.00%	N/A	5.00%
Rate of compensation increase	3.90%	3.95%	N/A	N/A

	Postretirement Plan			
	2024		2023	
Annual rate of increase assumed in the per capita cost of covered health care benefits	Pre-Medicare Supplement	Medicare Supplement	Pre-Medicare Supplement	Medicare Supplement
	Claims	Claims	Claims	Claims
Upcoming year	8.40%	(8.00%)	7.00%	6.00%
Ten years out	4.90%	5.00%	5.50%	5.80%
Ultimate (2075)	3.90%	3.90%	4.10%	4.10%

Rates in interim years decrease gradually.

The pension plan's expected long-term rate of return on plan assets assumption (LTROR) is based on the investment policy that establishes long-term strategic asset allocation targets and ranges. These strategic asset allocation targets, along with other inputs from risk systems, published research reports, meetings with asset management firms, and consultants, guide the determination of the LTROR, with no single input considered more predictive than another.

The LTROR assumption was based primarily on forecasted returns and volatility for the next ten years by asset category, weighted by benchmark ranges that expect to be adjusted over time based on the plan funded status. The LTROR assumption was 5.5% for 2024 and 2023.

The pension plan asset allocations decisions also consider the risks inherent in the plan liabilities. Management anticipates increasing the allocation to fixed income assets over time. The allocation change may use derivatives combined with other asset classes to reach the desired allocation and risk profile. This approach is expected to reduce the funded status volatility. The target asset allocation and benchmark weights will use the expected benefit obligation funded ratio. Actual asset allocations may vary from the target due to short-term market conditions.

The pension target asset allocation and the allocation range based on the plan funded status follows:

Asset Class	Asset Allocation	
	Target Range	December 2024 Target Allocation
Domestic equities	6.50-28.50%	9.10%
International equities	3.00-18.00%	4.20%
Fixed income	20.50-86.50%	45.10%
Real estate	3.50-18.50%	11.20%
Private equity	4.50-19.50%	20.60%
Non-investment grade debt	3.00-14.00%	6.30%
Multi-assets	2.00-9.50%	2.40%
Real assets	1.00-9.50%	1.10%

The tables below present the fair value of the Master Retirement Plan assets as of December 31, 2024 and 2023, of which the University's share was 26.33% and 26.58% as of the respective dates.

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents, net of accruals	\$ 238,740	\$ 6,740	\$ -	\$ 245,480
Investments:				
U.S. government securities	-	1,036,149	-	1,036,149
Foreign government securities	-	62,498	-	62,498
Corporate debt securities	-	822,475	167,230	989,705
Mutual funds	242,189	-	-	242,189
Common stocks	413,510	-	30	413,540
Preferred stocks	1,307	-	1,735	3,042
Government agency mortgage-backed securities	-	138,296	150	138,446
Private mortgage-backed securities	-	122,332	72,042	194,374
Derivatives	46	182	-	228
Investments measured at net asset value per share	N/A	N/A	N/A	3,722,292
Investments measured at fair value	657,052	2,181,932	241,187	6,802,463
Other assets (liabilities)	-	-	-	(87,116)
Net Master Retirement Plan assets	\$ 895,792	\$ 2,188,672	\$ 241,187	\$ 6,960,827

Fair Value Measurements as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents, net of accruals	\$ 288,853	\$ 10,392	\$ -	\$ 299,245
Investments:				
U.S. government securities	-	1,131,353	-	1,131,353
Foreign government securities	-	60,600	-	60,600
Corporate debt securities	-	937,543	92,466	1,030,009
Mutual funds	571,324	-	-	571,324
Common stocks	369,592	-	-	369,592
Preferred stocks	2,277	-	1,805	4,082
Government agency mortgage-backed securities	-	162,578	124	162,702
Private mortgage-backed securities	-	98,066	61,355	159,421
Derivatives	111	39,444	-	39,555
Investments measured at net asset value per share	N/A	N/A	N/A	3,858,434
Investments measured at fair value	943,304	2,429,584	155,750	7,387,072
Other assets (liabilities)	-	-	-	(158,046)
Net Master Retirement Plan assets	\$ 1,232,157	\$ 2,439,976	\$ 155,750	\$ 7,528,271

The tables below present additional information about Level 3 financial assets in the Master Retirement Plan for the years ended December 31, 2024 and 2023. Both observable and unobservable inputs may be used to determine the fair value of positions that the Plan has classified within Level 3.

Changes in Level 3 Financial Assets			
Year Ended December 31, 2024			
Level 3 Financial Assets	Purchases	Transfers In	Transfers Out
Corporate debt securities	\$ 80,970	\$ 3,625	\$ (539)
Private mortgage-backed securities	13,795	-	-
Common stocks	-	37	-
Preferred stocks	-	36	-
Total	\$ 94,765	\$ 3,698	\$ (539)

Changes in Level 3 Financial Assets			
Year Ended December 31, 2023			
Level 3 Financial Assets	Purchases	Transfers In	Transfers Out
Corporate debt securities	\$ 60,979	\$ 15,629	\$ -
Private mortgage-backed securities	52,993	6,449	-
Total	\$ 113,972	\$ 22,078	\$ -

The University does not expect a contribution to the pension and expects to contribute \$7,809 to the postretirement plan during the year ending December 31, 2025.

The Plans' asset fair values are determined as follows:

**Asset Valuation Techniques** — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*U.S. government securities* — These investments are valued through reputable third-party pricing vendors using pricing models maximizing the use of observable inputs for similar securities and are included in Level 2.

*Corporate debt securities* — These investments are valued through reputable third-party pricing vendors using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. Level 3 investments are priced through various modeling techniques internally or through non-binding broker quotes.

*Mutual funds* — These investments are valued at the daily closing price as reported by the mutual fund. Certain mutual funds held by the Trust are open-ended mutual funds that are registered with the Securities and Exchange Commission. All mutual funds held by the Trust with observable trading volume are deemed to be actively traded and are included in Level 1. Closed-ended mutual funds are valued at net asset value (NAV).

*Common and preferred stocks* — The investments that are valued through reputable third-party pricing vendors at the closing price reported on the active market on which the individual securities are traded are included in Level 1. Common and preferred stocks with limited trading activity and lack of observable inputs to pricing are deemed to be level 3. Level 3 investments are priced through non-binding broker quotes.

*Government agency mortgage-backed securities* — These investments are valued through reputable third-party pricing vendors using pricing models maximizing the use of observable inputs and are included in Level 2. Level 3 investments are priced through various modeling techniques internally or through non-binding broker quotes.

*Derivatives* — Exchange traded options are traded in an active market and are included in Level 1. Other derivative investments are valued through reputable third-party pricing vendors using pricing models maximizing the use of observable inputs and are generally included in Level 2.

As of December 31, 2024, the following benefit payments, which reflect expected future service, are expected to be paid:

	Pension Plan	Postretirement Plan
Years ending December 31,		
2025	\$ 101,894	\$ 7,809
2026	105,018	8,083
2027	108,218	8,565
2028	111,491	8,811
2029	114,628	9,161
2030-2034	612,557	50,578

The University also participates in supplementary defined contribution retirement plans. These retirement plans are qualified retirement savings money purchase 401(a), 401(k), or Tax-Sheltered Annuity 403(b) plans and cover substantially all full-time employees. These retirement plans are provided through a Church affiliate and Teachers Insurance and Annuity Association of America (TIAA). Employees can contribute a portion of their salaries, not to exceed Internal Revenue Code limits, in qualified plans offered through these organizations. For included classes of employees, the University contributes a percentage of employee salary to a Church affiliate, which during the years ended December 31, 2024 and 2023, totaled \$22,291 and \$20,504, respectively. The University does not contribute to retirement plans of TIAA.



## (11) NATURAL CLASSIFICATION OF EXPENSES

The University presents expenses on its Statements of Activities by functional classification. The University's primary function is to provide Education services, including instruction and academic support, research and creative work, and student support. Other functions include Auxiliary and Administration, which support the University's primary mission. Each functional classification includes expenses presented below by natural classification. Operation and maintenance costs are allocated to functional categories primarily on the basis of occupied square footage. The following tables present these expenses for the years ended December 31, 2024 and 2023:

For the year ended December 31, 2024				
	Education	Auxiliary	Administration	Total
Salaries	\$ 558,783	\$ 134,664	\$ 50,661	\$ 744,108
Benefits	150,773	34,372	14,825	199,970
Total compensation	709,556	169,036	65,486	944,078
Materials and supplies	16,773	10,257	13,047	40,077
General and administrative	98,490	59,025	12,652	170,167
Travel	44,083	17,820	1,418	63,321
Media, software, equipment	30,248	79,113	15,765	125,126
Physical facilities	26,625	28,862	2,638	58,125
Depreciation	67,848	27,054	5,189	100,091
Cost of sales	1,194	50,564	-	51,758
Interest	-	4,642	157	4,799
Other	98	11	3,450	3,559
Total expenses	<u>\$ 994,915</u>	<u>\$ 446,384</u>	<u>\$ 119,802</u>	<u>\$ 1,561,101</u>

For the year ended December 31, 2023				
	Education	Auxiliary	Administration	Total
Salaries	\$ 504,769	\$ 110,193	\$ 42,219	\$ 657,181
Benefits	137,085	29,872	12,685	179,642
Total compensation	641,854	140,065	54,904	836,823
Materials and supplies	25,887	14,399	13,201	53,487
General and administrative	112,206	62,365	13,643	188,214
Donations to affiliates*	-	115,539	-	115,539
Travel	38,498	16,776	1,452	56,726
Media, software, equipment	36,146	79,866	13,248	129,260
Physical facilities	26,347	27,333	2,590	56,270
Depreciation	65,885	26,682	5,379	97,946
Cost of sales	1,451	41,092	-	42,543
Interest	-	4,752	140	4,892
Other	10,157	829	3,452	14,438
Total expenses	<u>\$ 958,431</u>	<u>\$ 529,698</u>	<u>\$ 108,009</u>	<u>\$ 1,596,138</u>

\*In 2023, the University contributed land, buildings, and equipment to a Church affiliate with a book value of \$115,539. The property was not essential to providing educational services.

## **(12) COMMITMENTS AND CONTINGENCIES**

The University has commitments for construction projects totaling \$91,410 as of December 31, 2024. Of this amount, \$76,638 has been approved to be reimbursed by a Church affiliate and is expected to be received as costs are incurred.

The University has been named as a defendant in certain lawsuits. Other potential claims are pending. While the University cannot predict the results of these actions, management believes, based in part on the advice of in-house legal counsel, that any contingent liability resulting from such litigation and claims will not have a material effect on the University's operations or financial position. Financial responsibility for liability losses is assumed by a Church affiliate.

## **(13) SUBSEQUENT EVENTS**

The University has evaluated other subsequent events for the period after December 31, 2024 through April 25, 2025, the date financial statements were available to be issued. No events have been identified that would have a material effect on the financial statements.

# BRIGHAM YOUNG UNIVERSITY

## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

### RESEARCH AND DEVELOPMENT CLUSTER:

#### Corporation for National & Community Service:

CNCS Americorps UCSV 220660	94.006		(1)	(1)
CNCS AmeriCorps UCSV 240990	94.006		8,227	8,227
CNCS AmeriCorps UCSV 250427	94.006		9,058	9,058
<b>Corporation for National &amp; Community Service Total</b>		<b>-</b>	<b>17,284</b>	<b>17,284</b>

#### Department of Agriculture:

USDA 2020-67014-30867	10.310	71,225		71,225
USDA 2022-67022-37870	10.310	220,214		220,214
USDA 2024-67021-42783	10.310	64,598		64,598
USDA 58-3060-2-010	10.001	64,375		64,375
USDA ARS 58-2050-0-006	10.001	27		27
USDA ARS 58-2080-0-014	10.001	18,425		18,425
USDA ERS 58-4000-1-0045	10.253	(108)		(108)
USDA ERS 58-5000-0-0072-R	10.253	9,899		9,899
USDA FS 20-CS-11040800-016	10.000	59,611		59,611
USDA FS 21-JV-11221632-199	10.000	8,533		8,533
USDA FS 24-JV-11272123-033	10.000	38,108		38,108
USDA NR213A750013G004	10.912	96,823		96,823
USDA BSU 10239-PO140617	10.215		9,127	9,127
USDA NIFA CUBOULDER 1001461239	10.310		60,952	60,952
USDA USU 204687-839	10.215		28,011	28,011
<b>Department of Agriculture Total</b>		<b>651,730</b>	<b>98,090</b>	<b>749,820</b>

#### Department of Commerce:

DOC NOAA UA A22-0306-S001	11.000		306,256	306,256
DOC NOAA UA A23-0238-S001	11.432		279,830	279,830
DOC NOAA UA A23-0253-S001	11.432		190,321	190,321
DOC NOAA UA A23-0281-S001	11.405		462,940	462,940
DOC NOAA UA A24-0421-S001	11.432		45,573	45,573
DOC UoFH R-21-0103	11.432		88,232	88,232
<b>Department of Commerce Total</b>		<b>-</b>	<b>1,373,152</b>	<b>1,373,152</b>

#### Department of Defense:

DOD AFRL CAPSTONE	12.000	22,000		22,000
DOD AFRL FA9453-22-C-0013	12.000	69,922		69,922
DOD AFRL FA945324PX007	12.000	24,591		24,591
DOD ARMY DUG W9126G-19-2-0053	12.005	108,187		108,187
DOD ARMY VAFB FA461025P0008	12.000	15,620		15,620
DOD ARMY VAFB W9126G-23-2-0002	12.005	566,667		566,667
DOD ARMY W911NF2320154	12.431	163,270		163,270
DOD DOD ONR N000142412503	12.300	29,686		29,686
DOD HQ00342410004	12.902	40,039		40,039
DOD NAVSEA N6660424P0306	12.000	47,332		47,332
DOD NSA H98230-22-1-0229	12.903	58,006		58,006
DOD NSA H98230-23-P-2008	12.000	125,000		125,000
DOD NSA H98320-23-1-0171	12.903	63,105		63,105

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## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

DOD NSWC N00174-23-1-0005	12.300	221,265	221,265
DOD NSWC N00178-23-1-0006	12.300	42,143	42,143
DOD ONR N00014-20-C-1085	12.000	47,352	47,352
DOD ONR N00014-21-1-2069	12.300	90,676	90,676
DOD ONR N00014-21-1-2435	12.300	23,308	23,308
DOD ONR N00014-21-1-2761	12.300	77,891	77,891
DOD ONR N00014-22-1-2402	12.300	87,775	87,775
DOD ONR N00014-22-1-2683	12.300	103,705	103,705
DOD ONR N000142412260	12.300	128,659	128,659
DOD ONR N000142412301	12.300	93,546	93,546
DOD ONR N000142412566	12.300	5,289	5,289
DOD USACE W9126G-23-2-0030	12.300	108,591	108,591
DOD USACE W912HZ2120044	12.630	(4,160)	(4,160)
DOD USAFA FA70002120007	12.800	131,933	131,933
DOD AF ENSCO G27450-3943 Task 0064	12.000	103	103
DOD AF ENSCO G27450-3943 Task 0080	12.000	114,858	114,858
DOD AF SSCI SC-1754-01	12.000	41,284	41,284
DOD AF UES, Inc. S-188-020-001	12.000	45,978	45,978
DOD AF UTOPIA BYU-0790-2023-01	12.000	135,577	135,577
DOD AFOSR FIU 800011117-02UG	12.800	113,043	113,043
DOD AFRL ElectraFly FA864922P1033_01	12.000	48,337	48,337
DOD AFRL ISSI PO SB20341	12.000	7,000	7,000
DOD ARMY ATI 2017-391	12.100	42,595	42,595
DOD ARMY LEIDOS PO10322702	12.000	6,102	6,102
DOD ARMY NielsonSci C0118-001	12.000	58,320	58,320
DOD ARMY PURDUE 13000844-025	12.000	29,843	29,843
DOD ARMY PURDUE 13001218-136	12.000	48,112	48,112
DOD ARMY Wasatch Ionics W15QKN24C0039-BYU-001	12.000	53,249	53,249
DOD DARPA RIVERSIDE OIC.11441.RR002806	12.000	214,293	214,293
DOD DPAA UW 0000000510	12.740	60,712	60,712
DOD DTRA PSU SA21-05	12.351	177,959	177,959
DOD GATECH AWD-005496-S1	12.000	180,369	180,369
DOD GE 401169155	12.000	27,660	27,660
DOD NAVAIR IERUS 2022-BYU-001	12.000	5,076	5,076
DOD NAVSEA MAKAI No. MOE001	12.000	25,443	25,443
DOD NSEP IIE BOR21 ARA	12.550	17,250	17,250
DOD NSEP IIE BOR21-BYU-3-ARA	12.000	114,501	114,501
DOD NSEP IIE BOR21-BYU-3-CHN	12.000	147,123	147,123
DOD NSEP IIE BOR21-BYU-3-SSC-PO5	12.550	16,500	16,500
DOD ONR Carnegie 1140207-402510	12.300	139,409	139,409
DOD ONR GrammaTech GT S20-07	12.000	128,718	128,718
DOD USSOCOM Wasatch Ionics H9240523P0008-BYU-001	12.000	20,428	20,428
<b>Department of Defense Total</b>		<b>2,491,398</b>	<b>2,019,842</b>
Department of Education:			
ED P220A220014	84.220A	407,127	407,127
ED KU FY2021-009	84.324A	152,739	152,739
ED UCI *No Contract Number*	84.000	36,610	36,610
ED UofU 10064447-01-BYU	84.015A	115,851	115,851

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## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

ED UofU 10064448-01-BYU	84.015A	100,840	100,840
ED UofU 10064449-01-BYU	84.000	274,607	274,607
ED UofU 10064450-01-BYU	84.105B	257,514	257,514
ED USBE 24STAC IHE 2023-25	84.027	69,439	69,439
ED USBE 25STAC IHE 2024-2026	84.027	69,126	69,126
ED USBE REU - 23STAC IHE 22-24	84.027	(100)	(100)
ED USBE-23STAC IHE 2022-24 #2	84.027	35,374	35,374
<b>Department of Education Total</b>		<b>407,127</b>	<b>1,112,000</b>
<b>Department of Energy:</b>			
DOE DE-AR0001617	81.135	143,876	143,876
DOE DE-FE0031928	81.089	106,995	106,995
DOE DE-NE0009058	81.121	142,707	142,707
DOE DE-NE0009393	81.121	227,187	227,187
DOE DE-NE0009408	81.121	206,525	206,525
DOE DE-NE0009502	81.121	58,917	58,917
DOE DE-SC0016441	81.049	191,689	191,689
DOE DE-SC0018329	81.049	37,235	37,235
DOE DE-SC0021134	81.049	179,459	179,459
DOE DE-SC0022133	81.049	124,415	124,415
DOE Achilles AHT-2022-01	81.049	124,993	124,993
DOE Applied Minerals Inc. BYU06282021	81.049	165,399	165,399
DOE BPMI PO A303319-0	81.000	233,914	233,914
DOE Cimarron 001	81.135	82,352	82,352
DOE HIFUNDA	81.049	24,134	24,134
DOE INL 279027	81.000	3,604	3,604
DOE INL 284488	81.000	19,341	19,341
DOE INL 299741	81.000	22,000	22,000
DOE KCNSC N000461238	81.000	(8,179)	(8,179)
DOE KCNSC N000505164	81.000	69,711	69,711
DOE KCNSC N000509639	81.000	96,894	96,894
DOE KCNSC N000542147	81.000	974	974
DOE KCNSC N000543481	81.000	4,190	4,190
DOE KCNSC PO N000523044	81.000	42,260	42,260
DOE LANL CW22850	81.000	40,643	40,643
DOE LANL CW26356	81.000	50,792	50,792
DOE LLNL B655561	81.000	83,462	83,462
DOE LLNL B660698	81.000	24,000	24,000
DOE LLNL B661006	81.000	121,408	121,408
DOE LLNL B661007	81.000	119,083	119,083
DOE LLNL B666185	81.000	40,003	40,003
DOE LLNL B666462	81.000	27,103	27,103
DOE MINES 402839-402840-7201	81.086	30,990	30,990
DOE NielsonSci *Preliminary Award*	81.000	(574)	(574)
DOE NielsonSci 23907-001	81.049	67,292	67,292
DOE NielsonSci NS-2022-001	81.049	(7,295)	(7,295)
DOE NNSS 266747	81.000	(824)	(824)
DOE NREL SUB-2023-10230	81.000	166,058	166,058
DOE NREL SUB-2023-10352	81.000	78,544	78,544

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## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

DOE PITT AWD00009688 (421329-1)	81.121	71,175	71,175
DOE PNNL 660626	81.000	55,197	55,197
DOE PNNL 712509	81.000	112,844	112,844
DOE PNNL Friction Stir Dues	81.000	12,718	12,718
DOE SANDIA	81.000	1,670	1,670
DOE SANDIA	81.000	805	805
DOE SANDIA	81.000	20,000	20,000
DOE SANDIA	81.000	25,000	25,000
DOE SANDIA	81.000	23,500	23,500
DOE SANDIA 2346802	81.000	82,549	82,549
DOE SANDIA 2363288	81.000	48,859	48,859
DOE SANDIA 2452186	81.000	6,956	6,956
DOE SANDIA 2507725	81.000	74,888	74,888
DOE SANDIA 2567254	81.000	58,790	58,790
DOE SLAC 200194	81.000	52,490	52,490
DOE SLAC 238020	81.000	48,386	48,386
DOE SRNL 0000506951	81.000	53,408	53,408
DOE TNS TSI 212M02-BYU	81.000	255,653	255,653
DOE UofU 10070346-02-BYU	81.000	10,436	10,436
DOE USU 205124-873	81.086	39,390	39,390
DOE VATECH 429505-19013	81.135	3,470	3,470
<b>Department of Energy Total</b>		<b>1,419,005</b>	<b>2,780,456</b>

### Department of Health and Human Services:

DHHS NIH 1R01AG066874-01	93.866	435,171	435,171
DHHS NIH 1R01EB027096-01	93.286	93	93
DHHS NIH 1R01EB032773	93.286	673,032	673,032
DHHS NIH 1R01GM138931-01	93.859	204,237	204,237
DHHS NIH 1R15AI159847-01A1	93.855	163,620	163,620
DHHS NIH 1R15CA293800-01	93.393	96,303	96,303
DHHS NIH 1R15DA049260-01A1	93.279	98,542	98,542
DHHS NIH 1R15DK124835-01A1	93.847	47,221	47,221
DHHS NIH 1R15GM140388-01	93.859	33,620	33,620
DHHS NIH 1R15GM155803-01	93.859	28,804	28,804
DHHS NIH 1R15GM157661-01	93.859	20,834	20,834
DHHS NIH 1R15HD101969-01	93.865	9,275	9,275
DHHS NIH 1R15HD108743	93.865	133,101	133,101
DHHS NIH 1R15HL152257-01A1	93.838	67,336	67,336
DHHS NIH 1R15NS131998-01A1	93.853	139,971	139,971
DHHS NIH 1R21CA272326-01	93.396	221,038	221,038
DHHS NIH 1R35GM153179-01	93.859	115,130	115,130
DHHS NIH 1R35GM155011-01	93.859	94,216	94,216
DHHS NIH 2R15DA049260-02A1	93.279	8,263	8,263
DHHS NIH 2R15GM100376-03A1	93.859	150,815	150,815
DHHS NIH 2R15GM114789-02	93.859	76,813	76,813
DHHS NIH 2R15GM114789-03	93.859	23,886	23,886
DHHS NIH 2R15GM116055-02	93.859	65,322	65,322
DHHS NIH 2R15GM123405-03	93.859	160,983	160,983
DHHS NIH 2R15GM132868-02	93.859	104,238	104,238

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## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

DHHS NIH 2R15HD098969-02A1	93.865	8,416	8,416
DHHS NIH 3R01GM147653-02S2	93.859	247,748	247,748
DHHS NIH 3R15GM132868-02S1	93.859	99,983	99,983
DHHS NIH 3R15GM146209-01S1	93.859	21,180	21,180
DHHS NIH 7R25EY029128-06	93.867	138,794	138,794
DHHS NIH NINDS 2R15NS0877447-02	93.853	68,254	68,254
DHHS NIH R01AA030577	93.273	515,968	515,968
DHHS NIH R01AI127401	93.855	656,532	656,532
DHHS NIH R01CA279074	93.396	667,369	667,369
DHHS NIH R01EY012287	93.867	80,006	80,006
DHHS NIH R01GM147653	93.859	291,175	291,175
DHHS NIH R03HL168983	93.837	44,193	44,193
DHHS NIH R15GM146209	93.859	157,753	157,753
DHHS NIH UH3AR076723	93.846	15,022	15,022
DHHS AHRQ UofSC 24-5609	93.226	8,799	8,799
DHHS CDC U of U 10067906-04-BYU	93.262	13,268	13,268
DHHS NIH BCH GENFD 0002261143	93.865	83,706	83,706
DHHS NIH BCH GENFD 0002261144	93.867	180,632	180,632
DHHS NIH CLEMSON 2304-209-2014614	93.855	73,309	73,309
DHHS NIH COLUMBIA 6(GG015129-01)	93.866	96,090	96,090
DHHS NIH CSUF S-7806-BYU	93.859	17,805	17,805
DHHS NIH Georgetown University AWD7775338-GR285203	93.865	169,851	169,851
DHHS NIH Georgetown University AWD7775338-GR296390	93.865	22,281	22,281
DHHS NIH IB INC 1R44HD112264-01A1	93.865	62,617	62,617
DHHS NIH Indiana University 9566-BYU	93.866	10,527	10,527
DHHS NIH MAYO BRI-301551	93.394	121,217	121,217
DHHS NIH MSU G370-20-W8460	93.855	50,910	50,910
DHHS NIH RICE R23431	93.859	43,222	43,222
DHHS NIH SCRIPPS 5-55102	93.855	256,041	256,041
DHHS NIH SCRIPPS GR000183	93.855	88,815	88,815
DHHS NIH UCSC A20-0105-S001	93.286	86,771	86,771
DHHS NIH UI S05016-01	93.000	129,344	129,344
DHHS NIH UMASS 22-016938 A 00	93.113	28,120	28,120
DHHS NIH UMD 125737-Z0608202	93.866	50,500	50,500
DHHS NIH UMinn H006592401	93.866	(4,353)	(4,353)
DHHS NIH UNCCH 5126161	93.846	(23,896)	(23,896)
DHHS NIH UNCCH 5130021	93.846	30,789	30,789
DHHS NIH UNCCH 5130028	93.846	96,591	96,591
DHHS NIH UNCCH 5130034	93.846	51,601	51,601
DHHS NIH UofU 10061137-01-BYU	93.866	11,174	11,174
DHHS NIH UofU 10061997-01-BYU	93.286	17,999	17,999
DHHS NIH USU 203764-769	93.859	33,663	33,663
DHHS NIH UHealth SA0003206	93.865	16,329	16,329
DHHS NIH VCU FP00018919_SA002	93.000	22,406	22,406
DHHS NIH WSU 136874 SPC003197	93.866	373,417	373,417
<b>Department of Health and Human Services Total</b>		<u>6,184,257</u>	<u>8,403,802</u>

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### Department of Homeland Security:

DHS 70RSAT24CB0000011	97.000	4,327		4,327
DHS IPA - Warnick	97.000	306,989		306,989
<b>Department of Homeland Security Total</b>		<b>311,316</b>	<b>-</b>	<b>311,316</b>

### Department of Interior:

DOI BLM DOI USGS G22AC00280	15.808	103,987		103,987
DOI BLM L24AC00281-00	15.245	15,839		15,839
DOI BOR URMCC 23FCUT-2680	15.000	28,395		28,395
DOI BOR URMCC 24FCUT2770	15.200	10,877		10,877
DOI FWS F19AC00962	15.678	29,889		29,889
DOI FWS F24AC00925-00	15.670	117,230		117,230
DOI NPS GBNP P24AC01869-00	15.945	1,386		1,386
DOI NPS P22AC01424	15.945	13,220		13,220
DOI URMCC 19FC-UT-2330	15.200	17,466		17,466
DOI USGS 140G0320D0010	15.808	7,260		7,260
DOI USGS 140G0320D0010	15.000	7,198		7,198
DOI USGS G22AP00209	15.807	76,371		76,371
DOI USGS G24AP00158-00	15.807	81,060		81,060
DOI BLM UDWR 250534	15.233		58,651	58,651
DOI FWS FWFF *No Contract Number*	15.000		17,373	17,373
DOI FWS UDWR 216269	15.000		14,527	14,527
DOI FWS UDWR 221987	15.611		32,811	32,811
DOI FWS UDWR 222094	15.611		98,090	98,090
DOI FWS UDWR 230594	15.000		117,225	117,225
DOI FWS UDWR 231201	15.611		111,595	111,595
DOI FWS UDWR 231202	15.000		78,326	78,326
DOI FWS UDWR 231216	15.000		36,252	36,252
DOI FWS UDWR 231974	15.000		26,186	26,186
DOI URMCC UDWR 236129	15.504		4,200	4,200
DOI USGS USU 203840-860	15.805		31,267	31,267
<b>Department of Interior Total</b>		<b>510,178</b>	<b>626,503</b>	<b>1,136,681</b>

### National Aeronautics and Space Administration:

NASA 80NSSC19K0057	43.001	189,369		189,369
NASA 80NSSC20K0319	43.001	60,718		60,718
NASA 80NSSC20K0528	43.001	877		877
NASA 80NSSC22K0927	43.000	270,910		270,910
NASA 80NSSC23K0180	43.001	340,229		340,229
NASA 80NSSC23K0546	43.001	97,617		97,617
NASA 80NSSC23K1209	43.012	64,318		64,318
NASA 80NSSC23K1235	43.001	93,752		93,752
NASA 80NSSC23K1374	43.001	30,545		30,545
NASA 80NSSC23K1567	43.002	64,978		64,978
NASA 80NSSC23M0218	43.002	245,520		245,520
NASA 80NSSC23PC109	43.000	71,330		71,330
NASA 80NSSC24K1336	43.012	18,439		18,439
NASA AMA RSES-BYU	43.000		107,000	107,000
NASA CU Boulder 1560622	43.001		2,824	2,824



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NASA DAYTON SUB-24-000063	43.012		58,853	58,853
NASA JOHNSH 174753	43.000		36,123	36,123
NASA JPL 1622707	43.001		26,513	26,513
NASA OMNITEK SC-BYU-2024-11-12	43.000		6,051	6,051
NASA PCT *No Contract Number*	43.000		21,893	21,893
NASA PSI 1945-BYU	43.001		57,430	57,430
NASA STSI HST-GO-17206.003-A	43.000		5,163	5,163
NASA UCSD KR704637	43.002		192,180	192,180
NASA UofU 10053957-01	43.001		37,714	37,714
NASA UofU 10054954-BYU	43.008		214,838	214,838
<b>National Aeronautics and Space Administration Total</b>		<u>1,548,602</u>	<u>766,582</u>	<u>2,315,184</u>
National Endowment for the Arts:				
NEA 1910658-51-23	45.024	37,881		37,881
NEA UDAM 241315	45.000		60,000	60,000
NEA WESTAF *No Grant Number*	45.000		3,900	3,900
NEA WESTAF TW20230288	45.025		3,000	3,000
<b>National Endowment for the Arts Total</b>		<u>37,881</u>	<u>66,900</u>	<u>104,781</u>
National Science Foundation:				
NSF 1636645	47.049	1,037,429		1,037,429
NSF 1651832	47.070	42,672		42,672
NSF 1652950	47.070	918		918
NSF 1654700	47.049	6,854		6,854
NSF 1738550 SHREC	47.070	20,696		20,696
NSF 1749395	47.041	72,402		72,402
NSF 1753357	47.049	170,762		170,762
NSF 1834332	47.049	16,931		16,931
NSF 1846477	47.070	(11,270)		(11,270)
NSF 1915620	47.076	13,595		13,595
NSF 1916696	47.041	(810)		(810)
NSF 1920953	47.041	38,915		38,915
NSF 1935767	47.041	3,278		3,278
NSF 1946724	47.041	67,236		67,236
NSF 2002432	47.074	86,545		86,545
NSF 2003667	47.049	13,661		13,661
NSF 2005432	47.050	39,803		39,803
NSF 2006219	47.041	8,755		8,755
NSF 2009999	47.049	48,616		48,616
NSF 2011439	47.050	97,886		97,886
NSF 2012093	47.050	148,925		148,925
NSF 2012629	47.041	20,519		20,519
NSF 2022583	47.050	7,024		7,024
NSF 2024792	47.041	103,449		103,449
NSF 2030165	47.041	53,675		53,675
NSF 2032190	47.041	44,913		44,913
NSF 2046669	47.041	102,145		102,145
NSF 2050872	47.049	114,196		114,196
NSF 2051129	47.049	47,639		47,639

# BRIGHAM YOUNG UNIVERSITY

## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

NSF 2052246	47.074	119,832	119,832
NSF 2053188	47.049	35,473	35,473
NSF 2101383	47.076	449,743	449,743
NSF 2104317	47.049	135,815	135,815
NSF 2114655	47.050	5,094	5,094
NSF 2121023	47.076	58,811	58,811
NSF 2133685	47.078	99,204	99,204
NSF 2135732	47.041	212,383	212,383
NSF 2135859	47.070	106,819	106,819
NSF 2137511	47.049	35,936	35,936
NSF 2138403	47.041	(9,155)	(9,155)
NSF 2139551	47.070	140,842	140,842
NSF 2143195	47.049	78,392	78,392
NSF 2147126	47.041	131,359	131,359
NSF 2153215	47.049	164,308	164,308
NSF 2153317	47.070	16,414	16,414
NSF 2201164	47.076	92,232	92,232
NSF 2204644	47.049	87,904	87,904
NSF 2205837	47.049	40,878	40,878
NSF 2206564	47.049	113,020	113,020
NSF 2206762	47.049	72,749	72,749
NSF 2207615	47.049	159,689	159,689
NSF 2207737	47.049	155,736	155,736
NSF 2210067	47.049	85,203	85,203
NSF 2213295	47.049	78,777	78,777
NSF 2214708	47.083	583	583
NSF 2216943	47.074	28,908	28,908
NSF 2217155	47.074	216,710	216,710
NSF 2223985	47.041	23,366	23,366
NSF 2234534	47.084	150,059	150,059
NSF 2238458	47.076	67,397	67,397
NSF 2244799	47.049	102,710	102,710
NSF 2245491	47.070	95,356	95,356
NSF 2247154	47.049	106,022	106,022
NSF 2301491	47.041	136,046	136,046
NSF 2303480	47.050	16,988	16,988
NSF 2304704	47.049	2,908	2,908
NSF 2310943	47.049	3,836	3,836
NSF 2321381	47.050	49,865	49,865
NSF 2322058	47.078	103,485	103,485
NSF 2336409	47.076	282,043	282,043
NSF 2338690	47.049	27,739	27,739
NSF 2343089	47.050	15,126	15,126
NSF 2344766	47.041	41,359	41,359
NSF 2345726	47.084	85,866	85,866
NSF 2346280	47.070	6,178	6,178
NSF 2347174	47.041	26,918	26,918
NSF 2348509	47.041	18,453	18,453
NSF 2348770	47.049	165,370	165,370

# BRIGHAM YOUNG UNIVERSITY

## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

NSF 2349124	47.041	4,729	4,729
NSF 2349338	47.049	50,949	50,949
NSF 2349380	47.049	1,729	1,729
NSF 2350128	47.049	27,263	27,263
NSF 2402661	47.050	29,836	29,836
NSF 2403998	47.049	28,777	28,777
NSF 2418438	47.049	6,295	6,295
NSF 4-D 2022001	47.041	(138)	(138)
NSF 4-D 2024001	47.084	32,841	32,841
NSF AQUAVEO 2310001	47.084	89,529	89,529
NSF Beekeeping 101 2152247BYU-1	47.000	84,819	84,819
NSF Care Weather 0002	47.084	33,602	33,602
NSF CLEMSON 2373-206-2015104	47.000	34,154	34,154
NSF Colorado School of Mines 402011-5803	47.075	65,725	65,725
NSF Cornell 75548-10787	47.049	70,678	70,678
NSF CUBOLDER 1562570	47.070	224,189	224,189
NSF CUBOLDER 1564363	47.078	52,644	52,644
NSF CUBOLDER 1565747	47.070	17,071	17,071
NSF DULLKNIFE	47.076	11,483	11,483
NSF MINES 402796-402797-7201	47.041	31,121	31,121
NSF MIT s6141 PO#992750	47.041	62,933	62,933
NSF NYU F2439-02	47.049	1,870	1,870
NSF PURDUE 10001843-010	47.000	36,468	36,468
NSF TAMU *Preliminary Award*	47.000	74,475	74,475
NSF TAMU M2000768	47.074	19,787	19,787
NSF TU 14-2-1206783-94802	47.041	116,548	116,548
NSF UCB 00011576	47.049	60,259	60,259
NSF UofA 581198	47.041	123,934	123,934
NSF UofA 680766	47.041	(2,241)	(2,241)
NSF UofU 10066849-01-BYU	47.041	226,070	226,070
NSF USU 203856-772	47.075	8,274	8,274
NSF VATECH 480665-19013	47.041	27,356	27,356
<b>National Science Foundation Total</b>		<u>7,007,686</u>	<u>1,503,451</u>
			<u>8,511,137</u>
Social Security Administration:			
SSA BOSTON 5107175-BC23-S3	96.001	12,947	12,947
<b>Social Security Administration Total</b>		<u>-</u>	<u>12,947</u>
<b>RESEARCH AND DEVELOPMENT CLUSTER TOTAL</b>		20,569,180	12,596,752
			33,165,932
<b>STUDENT FINANCIAL ASSISTANCE CLUSTER:</b>			
Department of Education-Federal Direct Student Loans	84.268	30,148,000	30,148,000
Department of Education-Pell Grant Program	84.063	70,622,998	70,622,998
<b>STUDENT FINANCIAL ASSISTANCE CLUSTER TOTAL</b>		<u>100,770,998</u>	<u>-</u>
			<u>100,770,998</u>
<b>TOTAL FEDERAL EXPENDITURES</b>		<u>121,340,178</u>	<u>12,596,752</u>
			<u>133,936,930</u>

# BRIGHAM YOUNG UNIVERSITY

## NOTES TO THE SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

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### 1. BASIS OF PRESENTATION

The accompanying supplementary schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of Brigham Young University (the “University”) under programs of the federal government for the year ended December 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended and does not present the financial position, changes in net assets, or cash flows of the University.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein 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. Pass-through entity identifying numbers are presented where available.

### 3. DE MINIMIS INDIRECT COST RATE

The University does not elect to use the de minimis indirect cost rate allowed under the Uniform Guidance.

### 4. FEDERAL LOANS PROGRAM

The University administers the Federal Direct Loan Program (including Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans), CFDA No. 84.268. The University is responsible for completing portions of the loan applications, verifying student eligibility, filing student confirmation reports, processing refunds, and disbursing loan proceeds. During the year ended December 31, 2024, the University authorized new loans under the Federal Direct Loan Program for a total of \$30,148,000.

## 5. PASS-THROUGH FUNDS

The University has subcontracted the following federal awards for the year ended December 31, 2024, as follows:

<u>Federal Sponsor</u>	<u>CFDA Number</u>	<u>Federal Expenditures</u>
Department of Agriculture		
USDA UDAF 211923	10.310	21,617
Total Department of Agriculture		<u>21,617</u>
Department of Commerce:		
DOC NOAA UA A22-0306-S001	11.000	64,164
DOC NOAA UA A23-0253-S001	11.432	45,605
DOC NOAA UA A23-0281-S001	11.405	192,995
DOC NOAA UA A24-0421-S001	11.432	23,686
Total Department of Commerce		<u>326,450</u>
Department of Defense:		
DOD ARMY ATI 2017-391	12.100	42,595
DOD ARMY VAFB W9126G-23-2-0002	12.005	365,795
DOD ONR N00014-21-1-2069	12.300	19,373
DOD USACE W9126G-23-2-0030	12.300	65,225
Total Department of Defense		<u>492,988</u>
Department of Energy:		
DOE DE-FE0031928	81.089	106,905
DOE DE-NE0009393	81.121	78,866
DOE DE-SC0016441	81.049	84,681
Total Department of Energy		<u>270,452</u>
Department of Health and Human Services:		
DHHS NIH 1R01EB032773	93.286	382,464
DHHS NIH 3R01GM147653-02S2	93.859	161,060
DHHS NIH R01AI127401	93.855	37,323
DHHS NIH R01CA279074	93.396	65,958
DHHS NIH R01EY012287	93.867	4,895
DHHS NIH R01GM147653	93.859	95,946
DHHS NIH R03HL168983	93.837	825
Total Department of Health and Human Services		<u>748,470</u>
Department of Homeland Security		
DHS 70RSAT24CB0000011	97.000	3,508
Total Department of Homeland Security		<u>3,508</u>
National Aeronautics and Space Administration:		
NASA 80NSSC20K0528	43.001	877
NASA 80NSSC22K0927	43.000	44,774
NASA 80NSSC23K0180	43.001	49,773
NASA 80NSSC23M0218	43.002	44,750
Total National Aeronautics and Space Administration		<u>140,175</u>
National Science Foundation:		
NSF 1636645	47.049	653,092
NSF 2046669	47.041	21,007
NSF 2101383	47.076	49,788
NSF 2114655	47.050	568
NSF 2135859	47.070	70,058
NSF 2201164	47.076	(7,662)
NSF 2213295	47.049	(1,260)
NSF 2234534	47.084	5,301
NSF 2321381	47.050	12,966
Total National Science Foundation		<u>803,859</u>
<b>TOTAL SUBCONTRACTOR PAYMENTS</b>		<u><u>2,807,519</u></u>

## **INDEPENDENT AUDITOR'S 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***

Board of Trustees  
Brigham Young 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 (*Government Auditing Standards*), the financial statements of Brigham Young University (the "University"), which comprise the University's statement of financial position as of December 31, 2024, 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 April 25, 2025.

### **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.

### **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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Deloitte & Touche LLP*

April 25, 2025

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees  
Brigham Young University

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Brigham Young 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 each of the University's major federal programs for the year ended December 31, 2024. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

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

#### ***Responsibilities of Management for Compliance***

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



### ***Auditor's 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 each 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.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

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

## **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the University's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 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 December 31, 2024, and have issued our report thereon dated April 25, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Deloitte & Touche LLP*

April 25, 2025

# BRIGHAM YOUNG UNIVERSITY

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2024

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### PART I—SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

#### I. Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ Yes      X   No

Significant deficiency(ies) identified?

\_\_\_\_\_ Yes      X   None reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes      X   No

#### II. Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

\_\_\_\_\_ Yes      X   No

Significant deficiency(ies) identified?

  X   Yes    \_\_\_\_\_ None reported

Type of auditor's report issued no compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?

  X   Yes    \_\_\_\_\_ No

# BRIGHAM YOUNG UNIVERSITY

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED FOR THE YEAR ENDED DECEMBER 31, 2024

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### PART I—SUMMARY OF INDEPENDENT AUDITOR'S RESULTS, CONTINUED

#### II. Federal Awards, Continued

Identification of Major Federal Programs:

**Federal ALN**

**Name of Federal Program or Cluster**

Various

Research and Development Cluster

Dollar threshold used to distinguish  
between Type A and Type B programs

\$3,000,000

Auditee qualified as low-risk auditee?

  X   Yes           No

### PART II—FINANCIAL STATEMENT FINDINGS

No matters are reportable.

### PART III—FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

**Reference Number 2024-001** - Procurement Expenditures within Research and Development Cluster

**Federal Program and Assistance Listing Number (ALN)** —Various

**Criteria** - In accordance with 2 CFR Part 200 for Procurement, small purchase procedures are used for purchases that exceed the micro-purchase amount but do not exceed the simplified acquisition threshold (\$250,000). If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. Further, in accordance with Brigham Young University's procurement policy, a strategic sourcing specialist must obtain at least two competitive quotes for expenditures between \$10,000 and \$250,000.

**Statement of Condition** - During our testing, we selected a sample of 12 procurements from a population of 41 total procurements. Of the sample of 12 procurements, 5 sampled procurements did not obtain at least two competitive quotes for expenditures.

**Questioned Costs** - None

**Effect** - The University did not comply with their procurement policy or the Compliance Supplement – May 2024 (2 CFR Part 200, Appendix XI) by obtaining competitive quotes for expenditures.

**Underlying Cause** - University grant officials did not sufficiently review and track procurement expenditures to ensure that the competitive quotes were received and that the University’s policy was being followed.

**Recommendation** – The University should ensure all strategic sourcing specialists receive training on the University’s policy regarding procurement expenditures. Further, the University should perform regular reviews to ensure its existing policies and procedures are being followed.

**Management’s View and Corrective Action Plan** - Management agrees with the finding and will provide policy training to the individuals and teams involved in the grant procurement process beginning in the second quarter of 2025. New employee training will emphasize these policies. In addition, regular self-reviews will be performed to confirm policy adherence beginning in the third quarter of 2025.

# **BRIGHAM YOUNG UNIVERSITY**

## **SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2024**

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Not applicable – There were no findings reported in the prior year.