University of Missouri System

2025 FINANCIAL REPORT

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Message from the Board Chair and President

Across our four universities – and in communities throughout Missouri – the University of Missouri System is having a meaningful impact on those we serve. With historic state support, profitable entrepreneurial programs and a reputation for excellence, we remain in a strong position to deliver our mission of teaching, research and meaningful engagement.

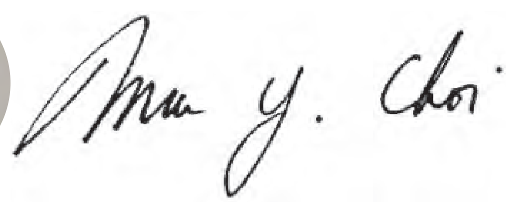
In FY25, our universities focused on directing resources toward several key priorities:

- Recruiting and educating talented students to become the next generation of leaders for our state and nation
- Capital funding for transformative facilities, including the S&T Bioplex, the UMKC Health Sciences Campus at St. Joseph and the UMSL Campus of the Future initiative
- Expanding the University of Missouri Research Reactor facility and launching the initiative to build a larger, state-of-the-art research reactor, NextGen MURR
- Advancing energy research, production and policy at Mizzou with the new Energy Innovation Center
- Developing champions at Mizzou Athletics through key investments such as the Memorial Stadium Improvement Project
- Delivering MU Health Care’s mission to save and improve lives, including in rural Missouri
- Providing a world-class and affordable education at each of our four universities
- Supporting student success and achieving strong retention, graduation and job placement rates
- Partnering with Missourians to grow the state’s economy and support workforce needs
- Bolstering activities that sustain or grow revenues for the university while consolidating and cutting expenses

We are grateful for the incredible support we receive, and we remain committed to responsible stewardship. This annual report reflects our institutional dedication to transparency, responsible financial management and continuous improvement. We will continue to achieve excellence and meet the important mission of the University of Missouri System.

Sincerely,


Todd P. Graves
Chair, University of Missouri Board of Curators

Mun Y. Choi
President, University of Missouri

Curators of the University of Missouri

The University of Missouri Board of Curators is a nine-member board appointed by the governor of Missouri and confirmed by the Missouri Senate. Curators serve six-year terms. No more than two curators are appointed from each congressional district. Members must be citizens of the United States and residents of Missouri for a minimum of two years prior to appointment. No more than five curators may belong to any one political party. A student representative serves a two-year term, and is also appointed by the governor and confirmed by the senate.

Lyda Krewson
District 1
St. Louis

Robert D. Blitz
District 2
St. Louis

Jeanne Cairns Sinquefield
District 3
Westphalia

Robert Fry
District 4
Greenwood

Michael Williams
District 5
Kansas City

Todd P. Graves
District 6
Edgerton

Jeffrey L. Layman
District 7
Springfield

John M. Raines
District 8
Senath

Blaine Luetkemeyer
At-Large Member
St. Elizabeth

Vacant
Student Representative

University of Missouri System General Officers

Mun Y. Choi
President, University of Missouri

C. Mauli Agrawal
Chancellor,
University of Missouri-Kansas City

Ben Canlas
Vice President for Information Technology

Mohammad Dehghani
Chancellor,
Missouri University of Science and Technology

Marsha B. Fischer
Vice President for Human Resources

John Middleton
Associate Vice President for Academic Affairs and Chief of Staff

Mark A. Menghini
General Counsel

Ryan D. Rapp
Executive Vice President of Finance and Operations

Kristin Sobolik
Chancellor,
University of Missouri-St. Louis

Finance Staff

Ryan D. Rapp, Executive Vice President of Finance and Operations
Kevin Hogg, Assistant Vice President of Treasury
Jessica Opie, Associate Controller
Thomas Richards, Chief Investment Officer
Ashley Rogers, Director of Finance and Accounting
Eric Vogelweid, Assistant Vice President and Controller

University of Missouri-Columbia

Founded:
1839

Enrollment:
31,543*

Alumni:
362,000+

The University of Missouri-Columbia (MU) was the first public university west of the Mississippi River. Today, MU has an enrollment of more than 30,000 students, with 12,000 full-time employees and 350,000 alumni worldwide, and is one of 63 public and private U.S. universities in the Association of American Universities.

Missouri's largest and most comprehensive university, MU has more than 275 degree programs through 19 colleges and schools, and is one of only six public institutions nationwide that can claim a medical school, college of veterinary medicine, college of engineering and a law school on the same campus. In its capacity as a land-grant institution, MU provides information to more than 5 million Missouri citizens each year through extension programs that promote health and success for youth, families, communities and businesses.

Enrollment numbers are reflective of 2024-2025 enrollment.

University of Missouri-Kansas City

Founded:
1929

Enrollment:
14,732*

Alumni:
140,000+

The University of Missouri-Kansas City (UMKC) serves more than 14,000 students on its Volker and Hospital Hill campuses. This comprehensive, public research university offers more than 125 academic programs across a spectrum of acclaimed academic units. Notable programs include the UMKC Conservatory of Music and Dance, the Henry W. Bloch School of Management and the School of Dentistry. Additionally, the School of Medicine's Master of Science in Anesthesiology program is one of only five offered in the nation.

The university also supports underserved Missourians through medical, nursing and dental care; legal services; counseling and music therapy. The Institute for Urban Education answers the unique needs and concerns of the urban classroom. In addition, UMKC has four health science schools on one campus that provide outreach for community health needs and hands-on experience for its students.

Enrollment numbers are reflective of 2024-2025 enrollment.

Missouri University of Science and Technology

Founded:
1870

Enrollment:
7,154*

Alumni:
69,000+

Missouri University of Science and Technology (Missouri S&T) is a leading technological research institution. Known for its 18 engineering and computing programs, Missouri S&T also offers an abundance of programs in business, humanities and social sciences and liberal arts. Graduates are highly sought by the business community with the eighth highest average starting salary among all public universities in the nation.

Research is at the forefront of an S&T education. Missouri S&T's four signature research areas of advanced manufacturing, advanced materials for sustainable infrastructure, enabling materials for extreme environments and smart living all address high-priority state and national needs. Missouri S&T is also home to the state's first nuclear reactor, a "solar village" of student-designed-and-built solar houses and an experimental mine, which was cited by Popular Science magazine as a top "awesome college lab."

**Enrollment numbers are reflective of 2024-2025 enrollment.*

University of Missouri-St. Louis

Founded:
1963

Enrollment:
14,736*

Alumni:
117,000+

The University of Missouri-St. Louis (UMSL) serves more than 14,000 students and employs more than 1,500 faculty and staff. UMSL is a public research university in the state's most populated metropolitan area. The largest university in St. Louis, UMSL provides excellent learning experiences and leadership opportunities for its students through its outstanding faculty, nationally ranked programs, innovative research and regional, national and international partnerships.

Some of UMSL's top-ranked programs include education, public policy administration, clinical psychology, nursing, social work, biology, chemistry and biochemistry and criminology and criminal justice. While UMSL graduates can be found in all 50 states and 63 countries, their greatest impact is felt locally. More than 65,000 UMSL alumni call the St. Louis area home. They drive the region's economy and contribute mightily to its social well-being.

**Enrollment numbers are reflective of 2024-2025 enrollment.*

Health
University of Missouri

University of Missouri Health Care

Founded:
1956

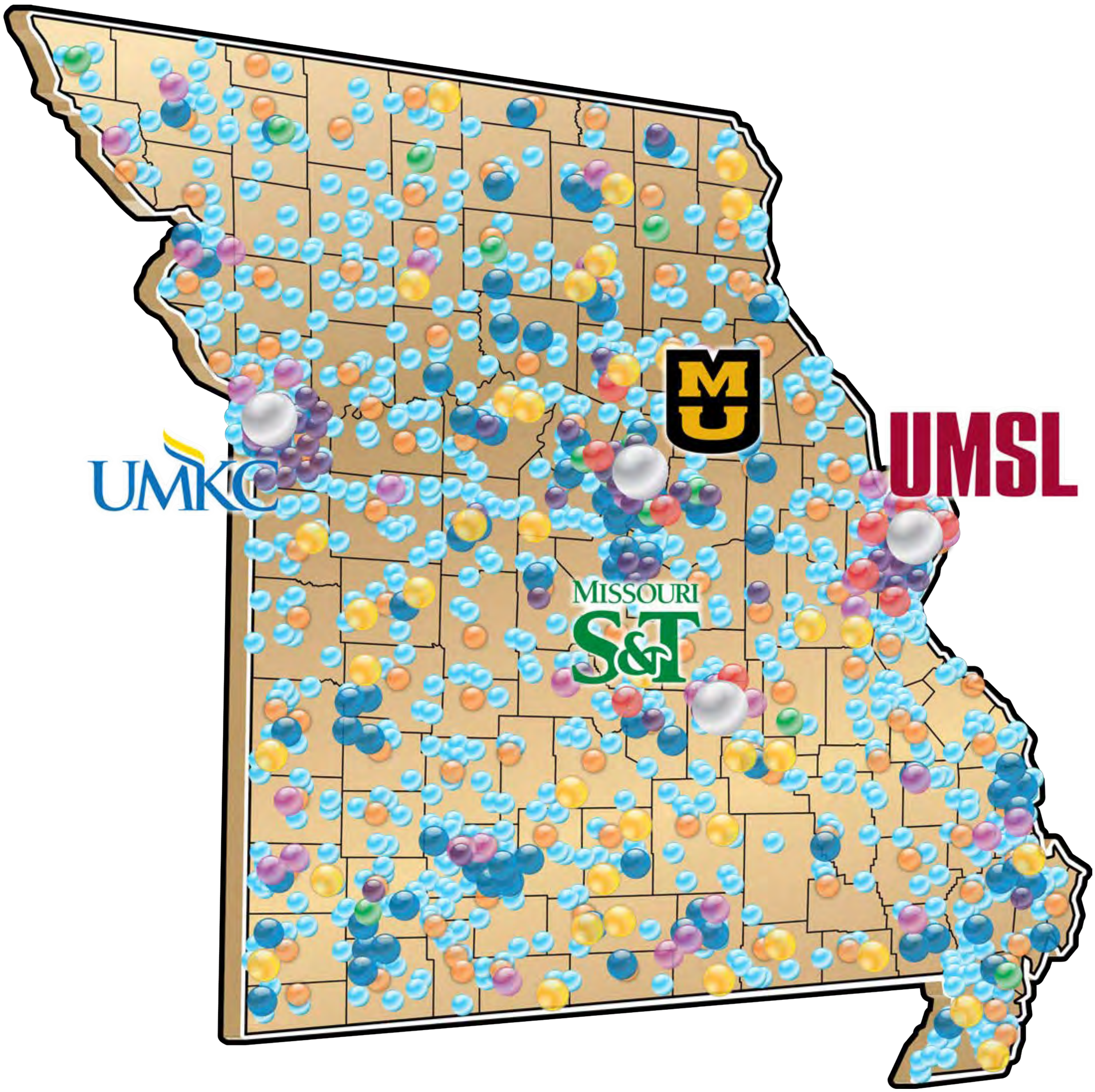
Based:
Columbia, MO

Patients served yearly:
350,000+

University of Missouri Health Care (MUHC) is an academic health system with a mission to save and improve lives. Caring for patients from each of Missouri's 114 counties, MUHC specialists treat the simplest and most complex medical conditions, conduct research that leads to breakthroughs and train the next generation of doctors to do the same. More than 8,000 physicians, nurses and health care professionals in over 80 specialties work together to give patients seamless care with the most advanced treatments and safest procedures.

Facilities include Capital Region Medical Center, Children's Hospital, Ellis Fischel Cancer Center, Keene Street Medical Center, Missouri Orthopaedic Institute, Missouri Psychiatric Center and University Hospital, as well as more than 80 quick care, urgent care, primary care and specialty clinic locations. The MU College of Health Sciences educates students in rehabilitation and diagnostic sciences. The MU Sinclair School of Nursing provides bachelor's, master's and doctoral degrees. And, the MU School of Medicine offers undergraduate and graduate medical education, plus doctoral and master's degree programs.

University of Missouri System Statewide Reach



- 4 UM System Campuses
- 10 Research Parks / Business Incubators
- 19 Agricultural Research Stations
- 38 School Districts Served by eMINTS Investing in Innovation (i3) Project
- 39 Small Business & Technology Development Centers
- 56 Health Centers & Affiliates
- 787 MOREnet Sites
- 200 Missouri Telehealth Network Sites
- 114 Counties Served by Extension Centers

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October 16, 2025

The management of the University of Missouri System (the "University") is responsible for the preparation, integrity, and fair presentation of the financial statements. The financial statements, presented on pages 32 to 91, have been prepared in conformity with accounting principles generally accepted in the United States of America and, as such, include amounts based on judgments and estimates by management.

The financial statements have been audited by the independent accounting firm Forvis Mazars LLP, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board of Curators. The University believes that all representations made to the independent auditors during their audit were valid and appropriate. Forvis Mazar's audit opinions are presented on pages 30-31.

The University maintains a system of internal controls over financial reporting, which is designed to provide reasonable assurance to the University's management and Board of Curators regarding the preparation of reliable published financial statements. Such controls are maintained by the establishment and communication of accounting and financial policies and procedures, by the selection and training of qualified personnel, and by an internal audit program designed to identify internal control weaknesses in order to permit management to take appropriate corrective action on a timely basis. There are, however, inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls.

The Board of Curators, through its Audit Committee, is responsible for engaging the independent auditors and meeting regularly with management, internal auditors, and the independent auditors to ensure that each is carrying out their responsibilities and to discuss auditing, internal control, and financial reporting matters. Both internal auditors and the independent auditors have full and free access to the Audit Committee.

Based on the above, I certify that the information contained in the accompanying financial statements fairly presents, in all material respects, the financial condition, changes in net position and cash flows of the University.

Ryan Rapp

Ryan D. Rapp
Executive Vice President of Finance and Operations

MISSOURI

University of Missouri System COLUMBIA | KANSAS CITY | MISSOURI S&T | ST. LOUIS

118 University Hall . Columbia, MO 65211 . 573-882-3611 www.**umsystem**.edu

Financial Information

University of Missouri System

COLUMBIA | KANSAS CITY | ROLLA | ST.LOUIS

Management's Discussion and Analysis provides an overview of the financial position and activities of the University of Missouri System (the "University") for the fiscal years ended June 30, 2025 and 2024, and should be read in conjunction with the financial statements and notes. The University is a component unit of the State of Missouri and an integral part of the State's Annual Comprehensive Financial Report.

This report includes five financial statements.

- The three financial statements for the University of Missouri, its Blended Component Units, and its Discretely Presented Component Unit include the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows, where applicable.

- The two financial statements for the University's fiduciary funds are the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements include two fiduciary component units: the Trust Funds for Retirement and Other Postemployment Benefits; as well as custodial funds.

The University's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), which establishes financial reporting standards for public colleges and universities. The University's significant accounting policies are summarized in Note 1 of the financial statements of this report, including further information on the financial reporting entity. In addition, a more detailed unaudited financial report that includes campus-level financial statements is available at the University of Missouri, 118 University Hall Columbia, MO 65211, and at www.umsystem.edu.

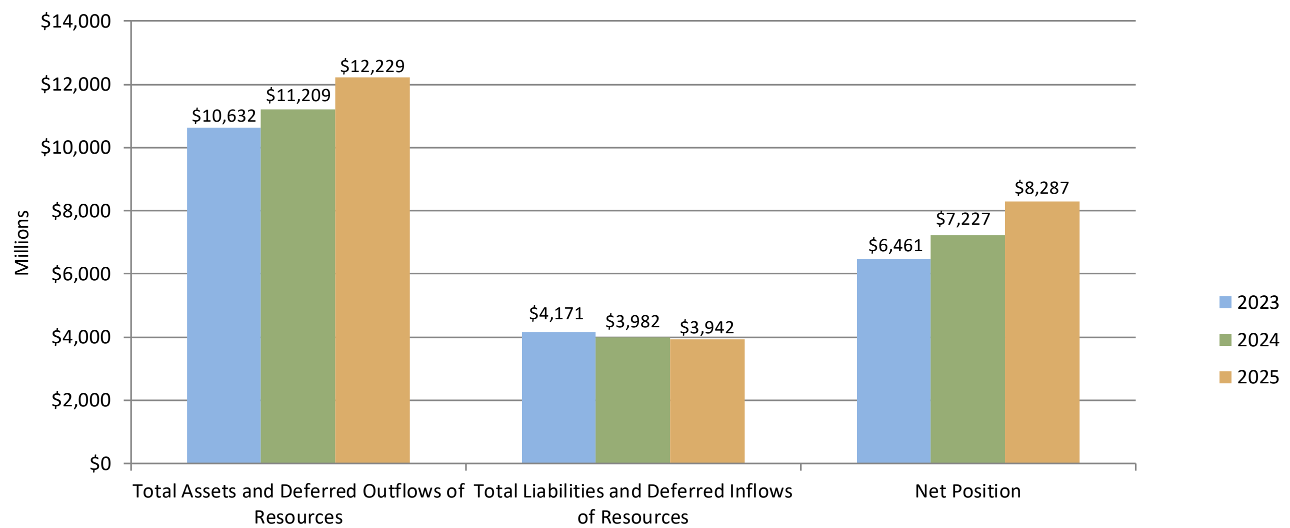
FINANCIAL HIGHLIGHTS

At June 30, 2025, the University's financial position remained solid, with Total Assets and Deferred Outflows of Resources of $12.2 billion. Net Position, which represents the residual value of the University's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources, totaled $8.3 billion. When operating and non-operating changes are included, Net Position increased by approximately $1.1 billion as compared to fiscal year (FY) 2024, driven primarily by a reduction of operating loss before state appropriations of $75.9 million through management of expenses to revenues as well as solid investment income of $465.6 million, an increase of government subsidies of $55.3 million, and increased capital revenues of $80.3 million. Net Position increased between FY 2023 and FY 2024 by approximately $777.9 million and was driven primarily by an increase in investment income of $284.8 million and a rise in Capital Gifts and Grants of $176.6 million.

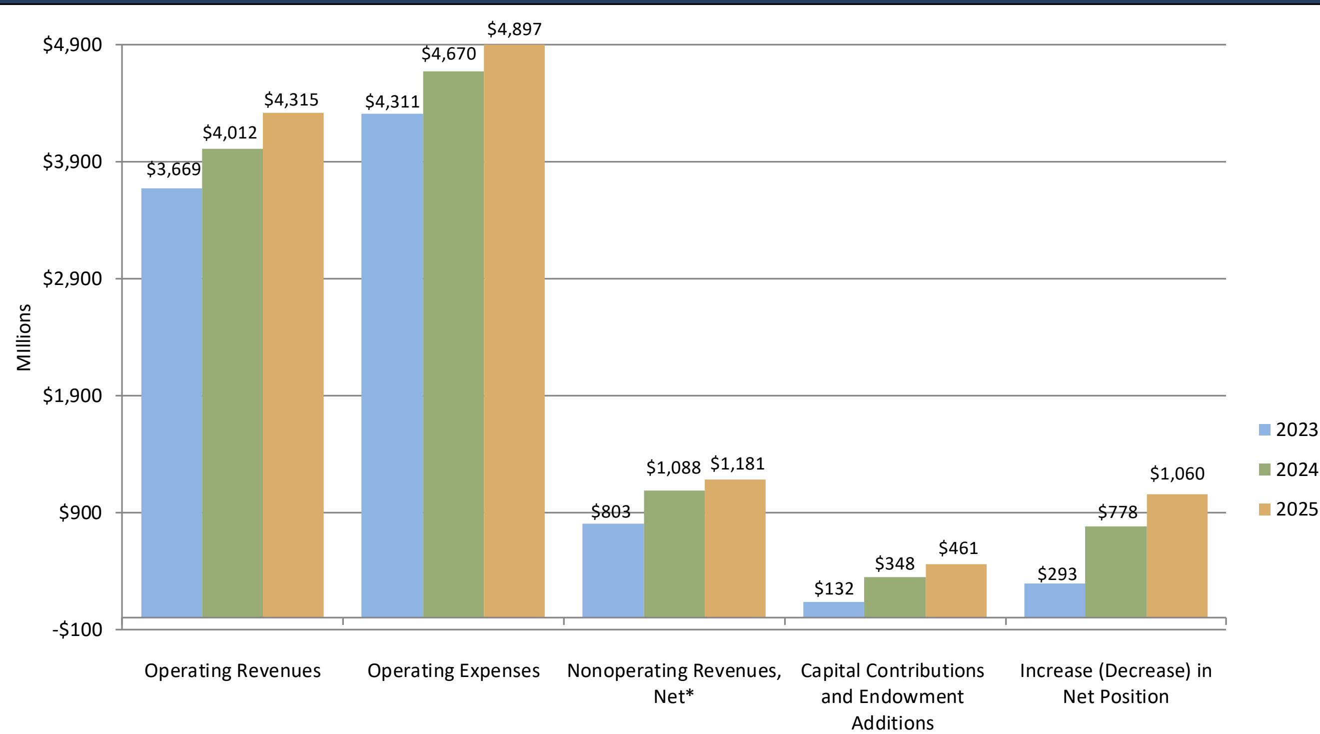
As discussed in Note 1 to the financial statements, the University adopted GASB Statement No. 101, *Compensated Absences*. The implementation of this statement decreased beginning Net Position by $12.5 million for fiscal year 2024. The FY 2023 information in this Management's Discussion and Analysis has not been restated for the adoption of this GASB statement. Additionally, certain revisions to the prior year amounts were made related to a deferred outflows and inflows of resources related to debt and pledged revenues on debt, which are also disclosed in Note 1 to the financial statements.

The following charts compare Total Assets and Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources, and Net Position at June 30, 2025, 2024 and 2023, and the major components of changes in Net Position for the years ended June 30, 2025, 2024 and 2023:

STATEMENT OF NET POSITION
(in millions of of dollars)



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(in millions of of dollars)



* Includes State Appropriations

CONDENSED STATEMENTS OF NET POSITION

The Statement of Net Position presents the University's financial position at the end of the fiscal year, including all assets and deferred outflows of resources and liabilities and deferred inflows of resources of the University, segregating them into current and noncurrent components. Total Net Position is an indicator of financial condition and changes in Total Net Position indicate if the overall financial condition has improved or worsened. Assets and deferred outflows of resources and liabilities and deferred inflows of resources are generally measured using current values with certain exceptions, such as capital assets which are stated at cost less accumulated depreciation and amortization, and long-term debt which is stated at cost.

The following table summarizes the University's assets and deferred outflows of resources, liabilities and deferred inflows of resources and net position at June 30, 2025, 2024, and 2023:

CONDENSED STATEMENTS OF NET POSITION
(in thousands of dollars)

As of June 30,	2025	2024 Restated	2023
Assets			
Current Assets	$ 1,408,519	$ 1,559,657	$ 1,853,079
Noncurrent Assets			
Endowment and Other Long-Term Investments	6,100,587	5,114,057	4,259,292
Capital, Lease and Subscription Assets, Net	4,468,835	4,189,542	3,998,692
Other	120,997	87,924	94,432
Deferred Outflows of Resources	130,210	257,743	426,771
Total Assets and Deferred Outflows of Resources	**$ 12,229,148**	**$ 11,208,923**	**$ 10,632,266**
Liabilities			
Current Liabilities			
Commercial Paper and Current Portion of Long-Term Debt	$ 171,612	$ 71,998	$ 201,355
Long-Term Debt Subject to Remarketing Agreements	-	59,245	66,485
Other	701,180	687,527	526,408
Noncurrent Liabilities			
Long-Term Debt and Other Obligations	1,693,313	1,590,315	1,629,283
Other	1,240,041	1,426,428	1,587,012
Deferred Inflows of Resources	136,202	146,726	160,420
Total Liabilities & Deferred Inflows of Resources	**3,942,348**	**3,982,239**	**4,170,963**
Net Position			
Net Investment in Capital Assets	2,596,037	2,472,307	2,206,407
Restricted -			
Nonexpendable	1,877,894	1,759,432	1,617,320
Expendable	895,088	731,225	700,033
Unrestricted	2,917,781	2,263,720	1,937,543
Total Net Position	**8,286,800**	**7,226,684**	**6,461,303**
Total Liabilities and Net Position	**$ 12,229,148**	**$ 11,208,923**	**$ 10,632,266**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Total Assets and Deferred Outflows of Resources increased by $1.0 billion, or 9.1% to $12.2 billion as of June 30, 2025 compared to the prior year. The increase during FY 2025 was driven by increases in cash and investments of $782.1 million largely as a result of improved investment performance. Additionally, total assets and deferred outflows of resources increased during FY 2025 due to increase in **Capital, Lease, and Subscription Assets, net** of $279.3 million due to increased construction on buildings. The increase during FY 2024 was driven by an increase in cash and investments of $440.8 million and increases in **Capital, Lease, and Subscription Assets, net** of $190.9 million.

At June 30, 2025, the University's working capital, which is current assets less current liabilities, was $535.7 million, a decrease of $205.2 million from the previous year. The decrease was primarily driven by a decrease in cash and short-term investments of $204.5 million from changes in asset allocation. At June 30, 2024, the University's working capital was $740.9 million, a decrease of $317.9 million from the previous year. The decrease was primarily driven by a decrease in cash and short-term investments.

As a measurement of actual liquidity, working capital is adversely impacted by the inclusion, per accounting guidelines, of Long-Term Debt Subject to Remarketing. If Long-Term Debt Subject to Remarketing were excluded from Current Liabilities in the years prior to FY 2025, working capital would be $800.1 million and $1.1 billion at June 30, 2024 and 2023, respectively, also expressed as Current Assets of 2.05 and 2.55 times Current Liabilities.

The following table illustrates actual working capital, as well as working capital adjusted for Long-Term Debt Subject to Remarketing:

SUMMARY OF WORKING CAPITAL
(in thousands of dollars)

As of June 30,	2025	2024 Restated	2023
Current Assets	$ 1,408,519	$ 1,559,657	$ 1,853,079
Current Liabilities	872,792	818,770	794,248
Working Capital	**$ 535,727**	**$ 740,887**	**$ 1,058,831**
Ratio of Current Assets to Current Liabilities	**1.61**	**1.90**	**2.33**
Current Assets	1,408,519	1,559,657	1,853,079
Current Liabilities	872,792	818,770	794,248
Less: Long-Term Debt Subject to Remarketing	-	(59,245)	(66,485)
Current Liabilities, As Adjusted	872,792	759,525	727,763
Working Capital, As Adjusted	**$ 535,727**	**$ 800,132**	**$ 1,125,316**
Ratio of Current Assets to Current Liabilities (As Adjusted)	**1.61**	**2.05**	**2.55**

At June 30, 2025 and 2024, the University held $416.2 million and $683.9 million in **Cash and Cash Equivalents** in both University Funds and Custodial Funds combined. University funds consisted of **Cash and Cash Equivalents** of $407.8 million, $673.7 million, and $707.3 million for fiscal years ended June 30, 2025, 2024, and 2023, respectively. Decreases in cash in FY 2025 was due to change in investment strategy with purchases of short-term and long-term investments rather than holding in cash. The decrease in cash during FY 2024 was largely due to increases in payments to employees.

Short-Term and Long-Term Investments for University and Custodial Funds totaled $6.4 billion and $5.4 billion as of June 30, 2025 and 2024. The increase in investments was largely due to a change in asset allocation with more purchases of investments paid during the year. Investment performance can vary greatly from year to year. Net gains in realized and unrealized gains and losses were $465.6 million, $481.2 million and $196.4 million in FY 2025, 2024, and 2023, respectively. The Endowment Pool and General Pool experienced a net gain of 9.5% and 6.0%, respectively, in FY 2025. For comparison, the Endowment Pool and General Pool experienced a net gain of 11.0% and 7.6% in FY 2024, respectively.

Composition and returns of the University's various investment pools, as reflected in University Funds and Custodial Funds combined, for the years ended June 30, 2025 and 2024 were as follows:

CASH, CASH EQUIVALENTS AND INVESTMENTS
(in thousands of dollars)

	June 30, 2025					June 30, 2024	
	Cash and Cash Equivalents	Short-Term and Long-Term Investments	Total	Total Return	Benchmark Index Return (A)	Total	Total Return
General Pool	$ 255,943	$ 3,903,714	$ 4,159,657	6.0%	6.0%	$ 3,520,732	7.6%
Endowment Funds							
Endowment Pool	159,115	2,405,464	2,564,579	9.5%	8.6%	2,411,276	11.0%
Other	1,113	109,421	110,534	N/A	N/A	109,890	N/A
Total	$ 416,171	$ 6,418,599	$ 6,834,770			$ 6,041,898	

(A) Benchmark index returns are calculated by independent investment consultants based on returns of market indicies.

At June 30, 2025, the University's investment in **Capital Assets** totaled $4.3 billion compared to $4.1 billion at June 30, 2024. The University increased capital assets by $481.0 million, net of retirements, during FY 2025 offset by a net increase in accumulated depreciation of $211.1 million for an increase in Capital Asset, Net of $269.9 million. FY 2024 capital asset additions of $376.6 million, net of retirements, were offset by a net increase of accumulated depreciation of $194.4 million for an increase in Capital Assets, Net of $182.2 million.

Note 8 presents additional information by asset classification. Major capital projects either substantially completed in FY 2025 or ongoing are shown in the following table.

SELECTED CAPITAL PROJECTS
(Fiscal Year Ended June 30, 2025)

Campus	Project Budget	Expenditures Through June 30, 2025	Source of Funding
Columbia:			
Memorial Stadium Improvements	$ 250,000,000	$ 59,713,000	Gifts, debt, reserves
Center for Energy Innovation	120,000,000	6,888,000	Gifts, reserves
Thompson Center	55,000,000	38,909,000	Grant, gifts, reserves
Medical Science Building	54,000,000	33,386,000	Grant, reserves
Research Reactor Lab Building Expansion	46,500,000	4,960,000	Reserves
Vet Medicine Addition	43,000,000	4,653,000	State appropriations
Research Reactor Facility	40,000,000	1,155,000	Grants
Hospital:			
Children's Hospital Facility - 3rd Floor Surgery	42,500,000	1,749,000	Reserves
Kansas City:			
Health Sciences District Development	120,000,000	33,842,000	Grant, gifts, state appropriations, reserves
Missouri S&T:			
Bioplex	130,000,000	1,378,000	Gifts
Systems Integration & Prototype Develop	105,000,000	62,455,000	Grant, gifts, reserves
Advancing Missouri's STEM Education	50,000,000	8,165,000	State appropriations
St. Louis:			
Campus of the Future	80,000,000	51,935,000	Grants, state appropriations

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Total Liabilities and Deferred Inflows of Resources decreased by $39.9 million during FY 2025 as compared to June 30, 2024, which was primarily driven by decreases in **Net Other Postemployment Benefits Liability** (OPEB) of $57.6 million and **Net Pension Liability** of $113.5 million. The decrease in OPEB liability was due to a change in discount rate and a change in contributions. The decline in pension liability was caused by positive investment returns. The decreases were partially offset by an increase in current and long-term debt of $143.4 million due to the issuance of bonds.

Current Liabilities include long-term variable rate demand bonds subject to remarketing agreements totaling $59.2 million and $66.5 million at June 30, 2024 and 2023, respectively. Despite contractual maturities beyond one year, this variable rate demand bond is classified as a current liability because the University is ultimately the sole source of liquidity should the option to tender be exercised by the bondholder. The variable rate demand bond was refunded during FY 2025 with no bonds subject to remarketing to report.

The University's Commercial Paper Program can issue up to an aggregate outstanding principal amount of $375 million. There were no issuances of commercial paper during FY 2025 nor FY 2024.

Noncurrent Liabilities represent those commitments beyond one year. During FY 2025, the noncurrent portion of long-term debt and other obligations increased by $103.0 million. The primary contributing factor for the increase was the issuance of the 2024 System Facilities Revenue Bonds, which included costs of construction in addition to refunding the Series 2007B and 2014A System Facilities Revenue Bonds.

During FY 2024, the noncurrent portion of long-term debt and other obligations decreased by $39.0 million due to the tender and defeasance of the Healthcare Facilities Revenue Bonds previously held by Capital Region Medical Center (CRMC), which was part of the integration of CRMC.

The following is a summary of long-term debt by type of instrument:

LONG-TERM DEBT AND OTHER OBLIGATIONS
(in thousands of dollars)

As of June 30,	2025	2024	2023
System Facilities Revenue Bonds	$ 1,630,015	$ 1,513,905	$ 1,641,390
Health Facilities Revenue Bonds (Medical Alliance)	-	-	39,467
Unamortized Premium	77,307	50,440	60,348
Total Bonds Payable	1,707,322	1,564,345	1,741,205
Notes Payable	1,056	1,531	2,033
Financed Purchase Obligations	28,492	35,647	45,088
ROU Lease & Subscription Obligations	128,055	120,035	108,797
Total Long-Term Debt	**$ 1,864,925**	**$ 1,721,558**	**$ 1,897,123**
Contractual Maturities Within One Year			
Bonds Payable - Fixed Rate	$ 137,955	$ 30,575	$ 165,729
Bonds Payable - Variable Rate Demand	-	7,240	4,250
Notes Payable	141	375	502
Financed Purchase Obligations	6,907	8,496	7,852
ROU Lease & Subscription Obligations	26,609	25,312	23,022
Total Contractual Maturities Within One Year	**$ 171,612**	**$ 71,998**	**$ 201,355**

The following is a summary of outstanding revenue bonds and commercial paper by campus and project type:

Revenue Bonds and Commercial Paper
(in thousands of dollars)

	June 30, 2025							
	MU	UMKC	UMSL	Missouri S&T	University Health Care	Medical Alliance	Unallocated Bond Cost	Total
Athletics	$ 118,871	$ -	$ -	$ -	$ -	$ -	$ -	$ 118,871
Campus Utilities	102,378	7,651	-	22,842	-	-	-	132,871
Classroom & Research	119,320	19,120	35,905	11,722	-	-	-	186,067
Critical Repairs/Maintenance	12,522	5,338	3,295	3,708	-	-	-	24,863
Housing	238,793	42,539	12,630	56,502	-	-	-	350,464
Health Care	-	-	-	-	438,409	-	-	438,409
Parking	23,562	29,845	8,054	-	-	-	-	61,461
Recreational Facilities	16,441	5,218	28,275	-	-	-	-	49,934
Student Centers	18,979	29,361	5,901	5,753	-	-	-	59,994
Other	-	-	-	-	-	-	207,081	207,081
Unamortized Premium	-	-	-	-	-	-	77,307	77,307
Total	**$ 650,866**	**$ 139,072**	**$ 94,060**	**$ 100,527**	**$ 438,409**	**$ -**	**$ 284,388**	**$ 1,707,322**

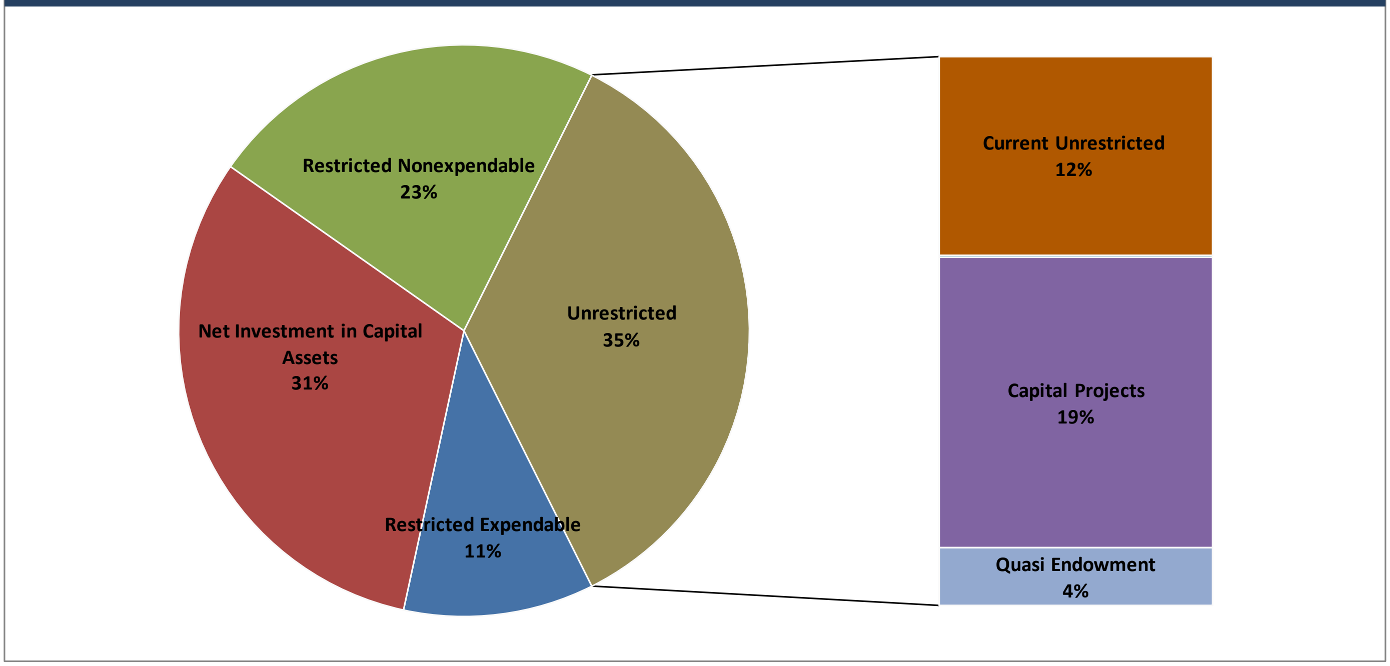
Deferred Inflows of Resources represent an acquisition of net position by the University that is applicable to a future period. During FY 2025, the University recognized $136.2 million of deferred inflows of resources representing the University's remainder interest of charitable annuities and trusts, debt, leases, changes in assumptions and net difference between projected and actual earnings for the other postemployment benefit and pension plans, and differences between actual and expected experience for the pension and other postemployment benefit plans. Deferred inflows of resources recognized during FY 2024 were $146.7million.

NET POSITION

Net Position represents the value of the University's assets after liabilities are deducted. The University's total **Net Position** increased by $765.4 million during the year ended June 30, 2024 to $7.2 billion and increased by $1.1 billion to $8.3 billion for the year ended June 30, 2025.

The distribution of the Net Position balances as of June 30, 2025, including additional details on unrestricted net position by fund type, are as follows:

TOTAL NET POSITION - $8.3 BILLION



Total **Net Position** is reflected in the four component categories as follows.

Net Investment in Capital Assets, represents the University's investment in capital assets, net of accumulated depreciation and amortization and outstanding debt related to acquisition, construction or improvement of those assets. This category increased by $123.7 million and $265.9 million in FY 2025 and FY 2024, respectively. An increase in construction and building assets were partially offset by the issuance of bonds, which lead to the overall increase during FY 2025. The increase in FY 2024 was driven by decrease in debt of $175.6 million, largely due to bullet maturities due in fiscal year 2024, as well as an increase in purchases of capital assets.

Restricted Nonexpendable Net Position includes endowment assets that are subject to externally imposed stipulations for the principal to be maintained in perpetuity by the University. The increase in Restricted Nonexpendable Net Position of $118.5 million or 6.7% during FY 2025 was the result of **Investment and Endowment Income, Net of Fees.** The increase in Restricted Nonexpendable Net Position in FY24 of $142.1 million or 8.8% was due to **Investment and Endowment Income, Net of Fees**.

Restricted Expendable Net Position represents resources that are subject to externally imposed stipulations regarding their use, but are not required to be maintained in perpetuity. This category increased during FY 2024 by $31.2 million, or 4.5%, and increased by $163.9 million, or 22.4%, during FY 2025. As of June 30, 2025, this category includes:

- $663.2 million of net position restricted for operations and giving purposes compared to $594.4 million at June 30, 2024;
- $71.0 million for student loan programs compared to $72.7 million at June 30, 2024; and
- $160.9 million for facilities compared to $64.1 million at June 30, 2024.

Unrestricted Net Position is not subject to externally imposed stipulations, although these resources may be designated for specific purposes by the University's management or Board of Curators. This category increased by $654.1 million or 28.9% to $2.9 billion in FY 2025 and increased $326.2 million or 16.8% in FY 2024. Maintaining adequate levels of unrestricted net position is one of several key factors that have enabled the University to maintain its Aa1 credit rating. As of June 30, 2025, and 2024, University Health Care designated funds totaled $459.6 million and $289.5 million, respectively; capital project-designated funds totaled $1.5 billion and $1.2 billion, respectively; student loan program-designated funds totaled $8.7 million and $9.1 million, respectively; and unrestricted funds functioning as endowments totaled $303.4 million and $288.5 million, respectively. The remaining Unrestricted Net Position is available for the University's instructional and public service missions and its general operations totaled $597.1 million and $503.1 million at June 30, 2025 and 2024, respectively.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents the University's results of operations. The Statement distinguishes revenues and expenses between operating and non-operating categories and provides a view of the University's operating margin.

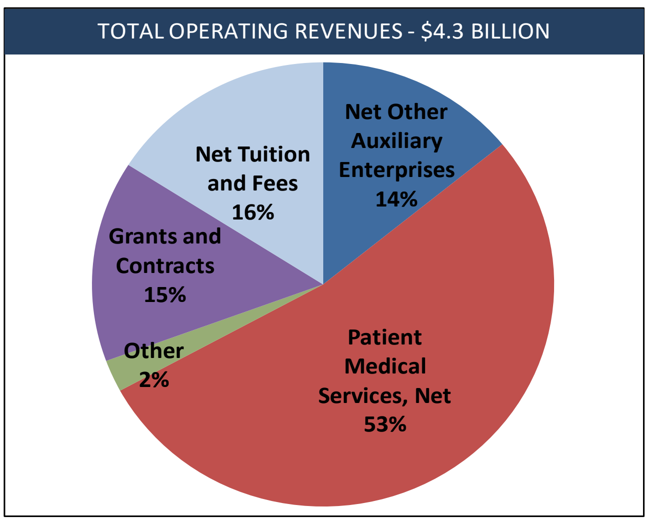
CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(in thousands of dollars)

Fiscal Year Ended June 30,	**2025**	**2024 Restated**	**2023**
Operating Revenues			
Net Tuition and Fees	$ 688,320	$ 673,391	$ 634,393
Grants and Contracts	632,173	580,774	508,279
Patient Medical Services, Net	2,284,110	2,093,419	1,906,047
Other Auxiliary Enterprises	609,746	545,900	508,330
Other Operating Revenues	100,781	118,564	112,051
Total Operating Revenues	4,315,130	4,012,048	3,669,100
Operating Expenses			
Salaries, Wages and Benefits	2,902,264	2,796,062	2,583,975
Supplies, Services and Other Operating Expenses	1,601,094	1,504,050	1,368,451
Other Operating Expenses	394,064	370,092	358,698
Total Operating Expenses	4,897,422	4,670,204	4,311,124
Operating Loss Before State Appropriations	**(582,292)**	**(658,156)**	**(642,024)**
State Appropriations	495,888	480,977	453,422
Income (Loss) after State Appropriations, before Nonoperating Revenues (Expenses)	**(86,404)**	**(177,179)**	**(188,602)**
Nonoperating Revenues (Expenses)			
Investment and Endowment Income , Net of Fees	465,565	481,165	196,362
Private Gifts	129,457	97,534	121,805
Interest Expense	(69,406)	(67,631)	(72,425)
Other Nonoperating Revenues, Net	159,876	96,370	103,960
Net Nonoperating Revenues (Expenses)	685,492	607,438	349,702
Income (Loss) before Capital Contributions, Additions to Permanent Endowments, and Special Item	**599,088**	**430,259**	**161,100**
State Capital Appropriations	86,507	68,084	3,646
Capital Gifts, Grants & Contributions	326,226	264,391	87,781
Gifts and Grants for Endowment Purposes	48,295	33,670	41,046
Special Item	-	(18,504)	-
Increase (Decrease) in Net Position	**1,060,116**	**777,900**	**293,573**
Net Position, Beginning of Year	**7,226,684**	**6,461,303**	**6,167,730**
Cumulative Effect of a Change in Accounting Principle	-	(12,519)	-
Net Position, Beginning of Year, Restated	**7,226,684**	**6,448,784**	**6,167,730**
Net Position, End of Year	**$ 8,286,800**	**$ 7,226,684**	**$ 6,461,303**

OPERATING REVENUES

Operating Revenues represent resources generated by the University in fulfilling its instruction, research, and public service missions. Total **Operating Revenues** increased $303.1 million, or 7.6% in FY 2025 primarily due to an increase in **Patient Medical Services** of $190.7 million, or 9.1%, and an increase in other auxiliary enterprises of $63.8 million, or 11.7%.

The increase in **Patient Medical Services** was a result of an increase in patient volumes and higher rates. Other auxiliary enterprises grew $63.8 million during fiscal year 2025 as a result of an increased athletic sales and increases in reactor production. The following is a graphic illustration of operating revenues by source for FY 2025:



Tuition and Fees, net of **Scholarship Allowances,** increased by $14.9 million, or 2.2%, and increased $39.0 million, or 6.1% in FY 2025 and FY 2024, respectively, over a total of $634.4 million in FY 2023. The increase in FY 2025 and FY 2024 was due to inflationary tuition rate increases as well as changes in student mix of graduate and undergraduate enrollment.

As a research institution, the University receives a substantial amount of funding through **Federal, State and Private Grants and Contracts**. Overall, sponsored funding increased by $51.4 million, or 8.9%, in FY 2025 compared to an increase of $72.5 million, or 14.3%, in FY 2024 over a total of $508.3 million in FY 2023.

The University's auxiliary enterprises include University Health Care, Housing and Dining Services, Reactor, campus Bookstores, and other such supplemental activities. Total operating revenues generated by these auxiliary enterprises increased by $254.5 million, or 9.6% in FY 2025 and increased by $224.9 million, or 9.3% in FY 2024 over a total of $2.4 billion in FY 2023. **Patient Medical Services**, which includes fees for services provided by University Health Care, increased $190.7 million as a result of a combination of increased patient visits and an increase in rates. All other auxiliary enterprises experienced an increase of $63.8 million or 11.7% largely as the result of increased production at the University's reactor, which increased revenues by $41.2 million.

NONOPERATING REVENUES (EXPENSES)

Nonoperating Revenues are those not generated by the University's core missions and include such funding sources as State and Federal Appropriations, Pell Grants, Private Gifts and Investment and Endowment Income.

Total **State Appropriations** received for University operations, University Health Care operations, and other special programs increased by $14.9 million, or 3.1% in FY 2025 and increased by $27.6 million, or 6.1% in FY 2024 over a total of $453.4 million in FY 2023. The increase in FY 2023 of 6.7%, was the largest increase in the past several years as state funding for higher education was prioritized.

As one of the more volatile sources of non-operating revenues, **Investment and Endowment Income** includes interest and dividend income as well as realized and unrealized gains and losses. Realized and unrealized market value gains, losses and other activity affecting **Investment and Endowment Income** resulted in a net gains of $465.6 million, $481.2 million and $196.4 million in FY2025, FY 2024 and FY 2023, respectively.

Gift income is reflected in three categories: **Private Gifts, Capital Gifts and Grants** (which are restricted for adding or improving capital assets) and **Gifts and Grants for Endowments** (which are restricted for establishing endowments). Private Gifts can fluctuate significantly from year to year due to the voluntary nature of donors' gifts. In FY 2025, the University received gifts and grants in the categories listed above totaling $504.0 million, as compared to $395.6 million and $250.6 million for FY 2024 and FY 2023, respectively.

In FY 2025, **Other Nonoperating Revenues, Net** of $159.9 million increased $63.5 million from FY 2024 due to the receipt of $55.3 million in government subsidies by MU Health Care COVID claims.

Nonoperating Expenses mainly consists of interest expense. Total interest incurred for the years ended June 30, 2025, 2024 and 2023 was $69.4 million, $67.6 million, and $72.4 million, respectively.

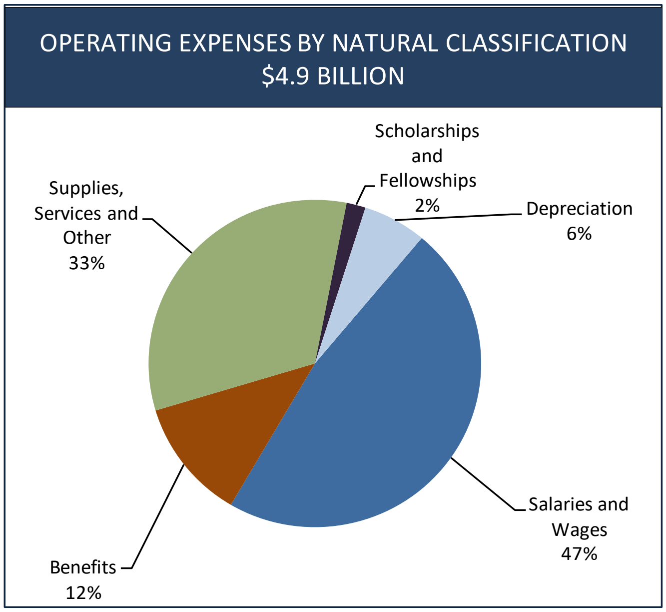
The following is a summary of interest expense associated with Long-Term Debt and Other Obligations:

INTEREST EXPENSE
(in thousands of dollars)

Fiscal Year Ended June 30,	**2025**	**2024**	**2023**
System Facilities Revenue Bonds	$ 64,811	$ 62,520	$ 63,626
Health Facilities Revenue Bonds	-	752	1,188
Net Payment on Interest Rate Swaps	75	258	3,385
Total Revenue Bonds	64,886	63,530	68,199
Lease & Subscription Obligations	4,477	4,073	4,173
Notes Payable	43	28	53
Total Interest Expense	**$ 69,406**	**$ 67,631**	**$ 72,425**

OPERATING EXPENSES

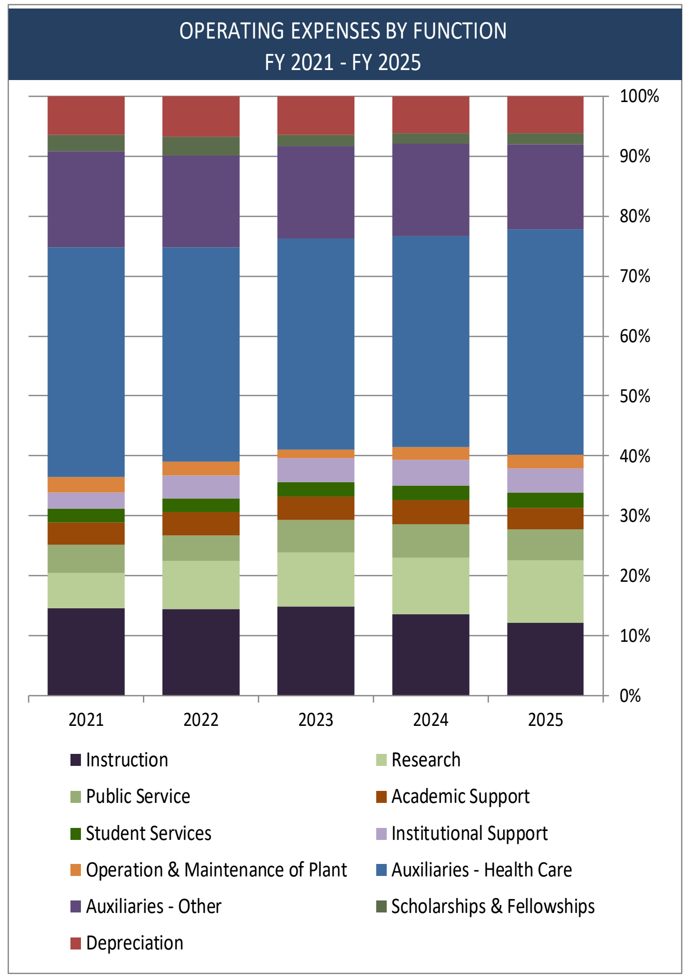
Total Operating Expenses increased by $227.2 million, or 4.9% and $359.1 million, or 8.3%, in FY 2025 and FY 2024, respectively. The increase in total operating expenses in FY 2025 was through increases in **Salaries and Wages and Benefits** and **Supplies, Services, and Other**. The following graph illustrates the University's operating expenses by natural classification for FY 2025:



During FY 2025, **Salaries, Wages and Benefits** increased by approximately 3.8% as compared to a 8.2% increase in the prior fiscal year. Salaries and Wages increased by $142.6 million, or 6.6%, primarily from increases in faculty and staff positions as well as market and merit increases. Staff Benefits decreased by $36.4 million, or 5.9%, in fiscal year 2025 primarily due a decrease in pension expense.

In FY 2025, the University's **Supplies, Services, and Other Operating** expenses of $1.6 billion increased by $97.0 million, or 6.5%. While expenses in FY 2024 totaled $1.5 billion and increased $135.6 million, or 9.9%, over the prior fiscal year.

The following illustrates the University's operating expenses by function for FY 2021 through FY 2025:



University Health Care, included in auxiliary, constitutes the highest proportion of Operating Expenses at 37.7% for FY 2025 and 35.2% for FY 2024. The core missions of instruction, research, and public service account for the next largest proportion of Operating Expenses at 34.0% and 35.1% for FY 2025 and FY 2024, respectively. Excluding University Health Care, instruction, research, scholarships, and public service account for 44.5% of Operating Expenses for FY 2025. Institutional support, which represents the core administrative operations of the University, was less than 4 cents of each dollar spent during this 5-year period.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides information about the University's sources and uses of cash and cash equivalents during the fiscal year. The following summarizes sources and uses of cash and cash equivalents for the three years ended June 30, 2025, 2024 and 2023:

CONDENSED STATEMENTS OF CASH FLOWS
(in thousands of dollars)

Fiscal Year Ended June 30,	2025	2024	2023
Net Cash Used in Operating Activities	$ (290,475)	$ (401,513)	$ (346,339)
Net Cash Provided from Noncapital Financing Activities	826,320	689,679	680,977
Net Cash Used in Capital and Related Financing Activities	(110,631)	(393,069)	(431,187)
Net Cash Provided (Used) in Investing Activities	(691,158)	71,278	(35,238)
Net Increase (Decrease) in Cash and Cash Equivalents	**(265,944)**	**(33,625)**	**(131,787)**
Cash and Cash Equivalents, Beginning of Year	**673,706**	**707,331**	**839,118**
Cash and Cash Equivalents, End of Year	**$ 407,762**	**$ 673,706**	**$ 707,331**

Net Cash Used in Operating Activities reflects the continued need for funding from the State of Missouri, as funding received from tuition and fees and related sales and services of auxiliary and educational activities are not sufficient to cover operational needs. In FY 2025, cash used in operating activities decreased by $111.0 million. The decrease in the amount used was primarily due to an increase in receipts of patient care revenues of $211.3 million, which was partial offset by increases in payments to employees of $127.2 million from the payout of vacation balances as well as an increase in the number of positions paid and merit increases. In FY 2024, cash used in operating activities increased by $55.2 million primarily due to increases in payments to employees, which is partially attributed to the payout of vacation balances as part of the conversion to a paid time off (PTO) plan, as well as an increase in the number of positions and merit increases.

The University's most significant source of cash, **Net Cash Provided from Noncapital Financing Activities**, includes funding from State and Federal appropriations, Pell grants and noncapital private gifts. Cash from these sources totaling $826.3 million, $689.7 million, and $681.0 million in FY 2025, FY 2024, and FY 2023, respectively, directly offset the additional cash needs resulting from operations.

Net Cash Used In Capital and Related Financing Activities decreased by $282.4 million in FY 2025 primarily due to the receipt of bond proceeds. In FY 2024, Net Cash Used in Capital and Related Financing Activities decreased by $38.2 million due to an increase in capital gifts and grants, which offset a bullet maturity bond payment.

Net Cash Provided and Used in Investing Activities reflects a net outflow in FY 2025 of $691.2 million, a net inflow in FY 2024 of $71.3 million, and a net outflow of $35.2 million and in FY 2023.

ECONOMIC OUTLOOK

The University of Missouri is the State's premier public research university contributing to the economic development and vitality of the state through ground-breaking research, educating more than 68,000 students, delivering quality healthcare to the citizens of Missouri, and providing extension services throughout the state.

Overall, enrollment remained flat during FY 2025 across the four campuses. Freshman enrollment continued to increase in FY 2025 with a 12% increase compared to increases of 5% and 4% in FY2024 and FY2023, respectively. Increases in enrollment of first-time freshman is expected to continue into FY 2026. However, some of the increase will be offset by declines in graduate enrollment, resulting in a total estimated enrollment increase of 1% in FY 2026.

Demographic headwinds and student aid offerings could present challenges in student enrollment projections. Possible changes in federal student aid could make higher education more difficult for some students to attend. The University's leadership is focused on monitoring enrollment indicators and providing an educational environment that students value.

State appropriations for operations grew by 3% in FY 2025, which followed two of the largest single years of increases in the past twenty years of 6% in FY 2024 and 7% in FY 2023. Growth in state appropriations reflects strong university relationships with elected officials and support for education in Missouri. State appropriations for capital purposes also increased during FY 2025. The University continues to receive capital grants and appropriations at levels unseen in the past twenty years. Capital investment allows the University to improve upon the condition of its buildings and infrastructure and remain competitive nationally as a flagship research university system.

On July 3, 2025, U.S. Congress enacted the *One Big Beautiful Bill Act*, a law which includes significant changes to federal healthcare programs, tax policy, and energy related incentives. The legislation includes reductions in Medicaid funding, modifications to provider tax structures, and changes requirements for Medicaid beneficiaries. Additionally, the act eliminates Graduate Plus loans beginning July 1, 2026 and places additional restrictions on Pell grants. The University is evaluating what financial impact the act may have for future periods.

University of Missouri Health Care (MUHC) remains dedicated to its mission of saving and improving lives. MUHC's focus for the future is to achieve the scale needed, to support its clinical, education and research missions. MUHC's long-term vision is to become the premier academic health system for Missouri. As a step towards the vision of achieving the scale needed, MU Health Care integrated the Capital Region Medical Center into the MU Health Care academic medical center operations in FY 2024. MU Health Care strives to improve patient outcomes and access to care, share best practices, create efficiencies, and manage health care costs.

Health care reimbursement is a continually changing landscape. Considering such, reimbursement for services will remain under inflationary pressure, as many contractual increases are tied to fixed percentage increases that were developed under periods of low inflation. Medicaid reform could impact reimbursements received through the state. While impacts of these changes are unknown, MUHC is focused on managing expenses within available revenues and continues to regularly monitor state and federal health care programs to analyze the impact of ongoing legislation on reimbursement and the delivery of health care.

The University is aware of its fiduciary responsibility to control costs in order to provide an affordable education for Missourians. Recent changes in the federal funding environment have put the higher education sector at higher risk of funding declines. As a result, the University made changes to budgeted spending, including overall budget cuts and more targeted cuts in impacted areas of research. The University remains committed to balancing its budget and maintaining financial performance to support the generation of positive outcomes in student success, research and creative works, engagement and outreach, inclusivity, and stewardship of the University's financial resources.

The University will continue to focus on monitoring changes in the economic environment while improving financial planning and accountability, capital planning, resource allocation, and risk mitigation by active management of budgets, fiscal oversight, finding cost efficiencies and increasing revenues that support its mission and strategic goals.

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Independent Auditor's Report

The Board of Curators
University of Missouri System
Columbia, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, the discretely presented component unit, and the fiduciary activities of the University of Missouri System, collectively a component unit of the State of Missouri, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University of Missouri System's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, and the fiduciary activities of the University of Missouri System, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Kummer Institute Foundation, which is the sole discretely presented component unit of the University of Missouri System as of and for the year ended June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Kummer Institute Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 of Missouri System, 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 opinions.

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 of Missouri System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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 of Missouri System'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 of Missouri System's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Kansas City, Missouri
October 16, 2025

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF NET POSITION
As of June 30, 2025 and 2024 (in thousands)

	University		Discretely Presented Component Unit	
	2025	Restated 2024	2025	2024
Assets				
Current Assets				
Cash and Cash Equivalents	$ 244,662	$ 473,705	$ 28,115	$ 28,897
Restricted Cash and Cash Equivalents	163,100	200,001	-	-
Short-Term Investments	172,834	119,528	35,673	-
Restricted Short-Term Investments	20,589	12,401	-	-
Accounts Receivable, Net	600,627	557,213	-	-
Pledges Receivable, Net	48,794	39,084	-	-
Investment Settlements Receivable	48,571	61,659	-	-
Notes Receivable, Net	5,008	5,634	-	-
Leases Receivable, Net	2,473	1,828	-	-
Inventories	58,399	51,044	-	-
Prepaid Expenses and Other Current Assets	43,462	37,560	-	-
Total Current Assets	1,408,519	1,559,657	63,788	28,897
Noncurrent Assets				
Pledges Receivable, Net	76,642	45,378	-	-
Notes Receivable, Net	29,979	30,804	-	-
Leases Receivable, Net	13,826	11,674	-	-
Other Assets	550	68	-	-
Long-Term Investments	3,647,138	2,946,725	328,487	353,923
Restricted Long-Term Investments	2,453,449	2,167,332	-	-
Capital, Lease and Subscription Assets, Net	4,468,835	4,189,542	-	-
Total Noncurrent Assets	10,690,419	9,391,523	328,487	353,923
Deferred Outflows of Resources				
Deferred Outflows Related to Debt	267	12,780	-	-
Deferred Outflows Related to Asset Retirement Obligations	42,454	44,952	-	-
Deferred Outflows Related to Other Post Employment Benefits	20,286	26,456	-	-
Deferred Outflows Related to Pensions	67,203	173,555	-	-
Total Deferred Outflows of Resources	130,210	257,743	-	-
Total Assets and Deferred Outflows of Resources	**$ 12,229,148**	**$ 11,208,923**	**$ 392,275**	**$ 382,820**
Liabilities				
Current Liabilities				
Accounts Payable	$ 223,224	$ 182,397	$ 8,518	$ 18,786
Accrued Liabilities	286,486	240,229	-	-
Unearned Revenue	181,293	133,063	-	-
Investment Settlements Payable	10,177	131,838	-	-
Current Portion of Long-Term Debt and Other Obligations	171,612	71,998	-	-
Long-Term Debt Subject to Remarketing Agreements	-	59,245	-	-
Total Current Liabilities	872,792	818,770	8,518	18,786

(continued)

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF NET POSITION
As of June 30, 2025 and 2024 (in thousands)

	University		Discretely Presented Component Unit	
	2025	Restated 2024	2025	2024
Liabilities, Continued				
Noncurrent Liabilities				
Unearned Revenue	11,063	11,789	-	-
Asset Retirement Obligation	62,433	62,433	-	-
Long-Term Debt and Other Obligations	1,693,313	1,590,315	-	-
Derivative Instrument Liability	-	2,639	-	-
Net Other Postemployment Benefits Liability	77,219	134,837	-	-
Net Pension Liability	1,001,674	1,115,200	-	-
Other Noncurrent Liabilities	87,652	99,530	-	-
Total Noncurrent Liabilities	2,933,354	3,016,743	-	-
Deferred Inflows of Resources				
Deferred Inflows for Charitable Annuities	14,322	14,213	-	-
Deferred Inflows for Leases	15,236	13,216	-	-
Deferred Inflows for Debt	8,140	5,737	-	-
Deferred Inflows Related to Other Postemployment Benefits	56,523	70,282	-	-
Deferred Inflows Related to Pensions	41,981	43,278	-	-
Total Deferred Inflows of Resources	136,202	146,726	-	-
Total Liabilities and Deferred Inflows of Resources	**3,942,348**	**3,982,239**	**8,518**	**18,786**
Net Position				
Net Investment in Capital Assets	2,596,037	2,472,307	-	-
Restricted				
Nonexpendable -				
Endowment	1,877,894	1,759,432	-	-
Expendable -				
Scholarship, Research, Instruction and Other	663,212	594,445	-	-
Loans	70,982	72,706	-	-
Capital Projects	160,894	64,074	-	-
Unrestricted	2,917,781	2,263,720	383,757	364,034
Total Net Position	**8,286,800**	**7,226,684**	**383,757**	**364,034**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 12,229,148**	**$ 11,208,923**	**$ 392,275**	**$ 382,820**

See notes to the financial statements

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2025 and 2024 (in thousands)

	University		Discretely Presented Component Unit	
	2025	Restated 2024	2025	2024
Operating Revenues				
Tuition and Fees (Net of Provision for Doubtful Accounts of $22,228 in 2025 and $19,240 in 2024)	$ 1,129,681	$ 1,059,136	$ -	$ -
Less Scholarship Allowances	441,361	385,745	-	-
Net Tuition and Fees	688,320	673,391	-	-
Federal Grants and Contracts	284,866	262,203	-	-
State and Local Grants and Contracts	211,268	204,160	-	-
Private Grants and Contracts	136,039	114,411	-	-
Sales and Services of Educational Activities	22,863	25,573	-	-
Auxiliary Enterprises -				
Patient Medical Services, Net	2,284,110	2,093,419	-	-
Housing and Dining Services (Net of Scholarship Allowance of $4,826 in 2025 and $2,089 in 2024)	131,678	123,061	-	-
Reactor	121,432	80,206	-	-
Other Auxiliary Enterprises (Net of Scholarship Allowance of $5,396 in 2025 and $9,030 in 2024)	356,636	342,633	-	-
Other Operating Revenues	77,918	92,991	-	-
Total Operating Revenues	**4,315,130**	**4,012,048**	**-**	**-**
Operating Expenses				
Salaries and Wages	2,317,275	2,174,626	-	-
Benefits	584,989	621,436	-	-
Supplies, Services and Other Operating Expenses	1,601,094	1,504,050	30,370	47,634
Scholarships and Fellowships	90,544	85,580	-	-
Depreciation and Amortization	303,520	284,512	-	-
Total Operating Expenses	**4,897,422**	**4,670,204**	**30,370**	**47,634**
Operating Loss before State Appropriations	**(582,292)**	**(658,156)**	**(30,370)**	**(47,634)**
State Appropriations	495,888	480,977	-	-
Operating Loss after State Appropriations, before Nonoperating Revenues (Expenses)	**(86,404)**	**(177,179)**	**(30,370)**	**(47,634)**
Nonoperating Revenues (Expenses)				
Federal Appropriations	29,031	28,953	-	-
Federal Pell Grants	76,001	60,867	-	-
Investment and Endowment Income, Net of Fees	465,565	481,165	50,093	56,994
Private Gifts	129,457	97,534	-	-
Interest Expense	(69,406)	(67,631)	-	-
Government Subsidies	55,316	-	-	-
Other Nonoperating Revenues (Expenses)	(472)	6,550	-	-
Net Nonoperating Revenues	**685,492**	**607,438**	**50,093**	**56,994**

(continued)

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Years Ended June 30, 2025 and 2024 (in thousands)

	University		Discretely Presented Component Unit	
	2025	Restated 2024	2025	2024
Income before Capital Contributions, Additions to Permanent Endowments, and Special Items	**599,088**	**430,259**	**19,723**	**9,360**
State Capital Appropriations	86,507	68,084	-	-
Capital Gifts	126,789	79,948	-	-
Capital Grants	185,769	184,443	-	-
Other Capital Contributions	13,668	-	-	-
Gifts and Grants for Endowment Purposes	48,295	33,670	-	-
Special Item - Integration of CRMC Entity	-	(18,504)	-	-
Increase in Net Position	**1,060,116**	**777,900**	**19,723**	**9,360**
Net Position, Beginning of Year	**7,226,684**	**6,461,303**	**364,034**	**354,674**
Cumulative Effect of a Change in Accounting Principle:				
Compensated Absences - GASB 101	-	(12,519)	-	-
Net Position, Beginning of Year, as Restated	**7,226,684**	**6,448,784**	**364,034**	**354,674**
Net Position, End of Year	**$ 8,286,800**	**$ 7,226,684**	**$ 383,757**	**$ 364,034**

See notes to the financial statements

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024 (in thousands)

	University	
	2025	Restated 2024
Cash Flows from Operating Activities		
Tuition and Fees	$ 677,790	$ 668,292
Federal, State and Private Grants and Contracts	654,218	581,992
Sales and Services of Educational Activities and Other Auxiliaries	513,085	438,146
Patient Care Revenues	2,278,793	2,067,487
Student Housing Fees	131,910	123,027
Payments to Suppliers	(1,573,897)	(1,494,965)
Payments to Employees	(2,299,323)	(2,172,087)
Payments for Benefits	(658,667)	(619,290)
Payments for Scholarships and Fellowships	(90,544)	(85,580)
Student Loans Issued	(4,725)	(4,777)
Student Loans Collected	5,401	5,973
Student Loan Interest and Fees	616	351
Other Receipts, Net	74,868	89,918
Net Cash Used in Operating Activities	**(290,475)**	**(401,513)**
Cash Flows from Noncapital Financing Activities		
State Educational Appropriations	496,797	480,977
Federal Appropriations and Pell Grants	98,407	89,282
Private Gifts	129,574	102,487
Endowment and Similar Funds Gifts and Grants	46,789	33,545
Direct Lending Receipts	231,727	234,229
Direct Lending Disbursements	(231,727)	(234,229)
PLUS Loan Receipts	101,404	101,944
PLUS Loan Disbursements	(101,404)	(101,944)
Other Receipts (Payments), Net	54,753	(16,612)
Net Cash Provided by Noncapital Financing Activities	**826,320**	**689,679**
Cash Flows from Capital and Related Financing Activities		
Capital Gifts and Grants	295,607	235,757
Proceeds from Sales of Capital Assets	2,325	9,749
Purchase of Capital Assets	(519,986)	(422,864)
Proceeds from Issuance of Capital Debt	413,777	-
Principal Payments on Capital Debt	(242,397)	(161,464)
Principal Payments on Leases and Subscriptions	(46,421)	(38,242)
Payments on Debt Defeasance	-	(5,990)
Interest Payments on Capital Debt and Other Obligations	(80,899)	(75,199)
State Capital Appropriations	71,971	65,184
Other Payments	(4,608)	-
Net Cash Used in Capital and Related Financing Activities	**(110,631)**	**(393,069)**

(continued)

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024 (in thousands)

	University	
	2025	Restated 2024
Cash Flows from Investing Activities		
Interest and Dividends on Investments, Net	144,174	97,182
Proceeds from Investments	20,710,553	17,360,907
Purchases of Investments	(21,545,885)	(17,386,811)
Net Cash Provided (Used) in Investing Activities	**(691,158)**	**71,278**
Net (Decrease) in Cash and Cash Equivalents	**(265,944)**	**(33,625)**
Cash and Cash Equivalents, Beginning of Year	**673,706**	**707,331**
Cash and Cash Equivalents, End of Year	**$ 407,762**	**$ 673,706**
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating Loss	$ (582,292)	$ (658,156)
Adjustments to Net Cash Used in Operating Activities		
Depreciation and Amortization Expense	303,520	284,512
Changes in Assets and Liabilities:		
Accounts Receivable, Net	14,980	(60,835)
Inventory, Prepaid Expenses and Other Assets	(10,807)	2,249
Notes, Leases Receivable and Deferred Inflows	674	1,547
Deferred Outflows of Resources for Pension and OPEB	112,522	170,530
Accounts Payable	23,933	2,902
Accrued Liabilities	33,259	6,946
Unearned Revenue	(64)	20,371
Pension Liability	(113,526)	(139,614)
OPEB Liability	(57,618)	(13,909)
Deferred Inflows of Resources for Pension and OPEB	(15,056)	(18,056)
Net Cash Used in Operating Activities	**$ (290,475)**	**$ (401,513)**
Supplemental Disclosure of Noncash Activities		
Net Increase in Fair Value of Investments	$ 165,306	$ 379,220
Noncash Gifts	5,324	3,271
Accounts Payable Incurred From Purchase of Capital Assets	84,080	66,331
Assets Acquired Through Leases and Subscription Arrangements	47,286	42,344
Capital Assets Acquired Through Financed Purchases	1,315	-
Lease and Subscription Obligations Incurred	45,971	40,039
Expenses From CRMC Integration	-	6,590

See notes to the financial statements

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF FIDUCIARY NET POSITION
As of June 30, 2025 and 2024 (in thousands)

	Fiduciary Component Units			
	Pension and OPEB		Custodial Funds	
	2025	2024	2025	2024
Assets				
Cash and Cash Equivalents	$ 444,044	$ 430,787	$ 8,409	$ 10,205
Investment Settlements Receivable	476	1,626	-	-
Other Assets	1,598	1,094	337	318
Investments:				
Debt Securities	83	94	-	-
Equity Securities	490,559	344,263	-	-
Commingled Funds	2,576,950	2,546,846	-	-
Nonmarketable Alternative Investments	1,334,543	1,258,120	-	-
Pooled Investments	-	-	124,589	112,001
Total Assets	**4,848,253**	**4,582,830**	**133,335**	**122,524**
Liabilities				
Accounts Payable and Accrued Liabilities	1,371	1,870	519	625
Investment Settlements Payable	1,476	8	-	-
Total Liabilities	**2,847**	**1,878**	**519**	**625**
Restricted Net Position	**$ 4,845,406**	**$ 4,580,952**	**$ 132,816**	**$ 121,899**

See notes to the financial statements

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the Years Ended June 30, 2025 and 2024 (in thousands)

	Fiduciary Component Units			
	Pension and OPEB		Custodial Funds	
	2025	2024	2025	2024
Additions				
State Appropriations	$ -	$ -	$ 4,459	$ 3,787
Gift Income	-	-	3,875	1,691
Other Revenues	-	-	5,031	5,323
Investment Income:				
Interest & Dividend Income	76,142	47,869	-	-
Net Appreciation in Fair Value of Investments	349,352	428,065	9,851	13,918
Less investment expense	(5,730)	(5,827)	-	-
Net Investment Income	419,764	470,107	23,216	24,719
Contributions:				
University	181,873	175,806	-	-
Members	34,386	31,456	-	-
Total Contributions	216,259	207,262	-	-
Total Additions	**636,023**	**677,369**	**23,216**	**24,719**
Deductions				
Administrative Expenses	4,060	5,084	10,599	8,386
Payments to Retirees and Beneficiaries	367,509	411,007	1,700	1,687
Total Deductions	**371,569**	**416,091**	**12,299**	**10,073**
Increase in Restricted Net Position	**264,454**	**261,278**	**10,917**	**14,646**
Restricted Net Position, Beginning of Year	**4,580,952**	**4,319,674**	**121,899**	**107,253**
Restricted Net Position, End of Year	**$ 4,845,406**	**$ 4,580,952**	**$ 132,816**	**$ 121,899**

See notes to the financial statements

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

UNIVERSITY OF MISSOURI SYSTEM

Organization – The University of Missouri System (the "University"), a Federal land grant institution, conducts education, research, public service, and related activities, which includes University of Missouri Health System ("MU Health Care") and related facilities, principally at its four campuses in Columbia, Kansas City, Rolla and St. Louis. The University also administers a statewide cooperative extension service with centers located in each county in the State of Missouri (the "State"). The University is a component unit of the State and is governed by a nine-member Board of Curators appointed by the State's Governor.

The income generated by the University, as an instrumentality unit of the State, is generally excluded from federal income taxes under Section 115 of the Internal Revenue Code. However, the University remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it is exempt. No income tax provision has been recorded as the net income, if any, from unrelated trade or business income, is not material to the financial statements.

Reporting Entity – As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board ("GASB"), the financial reporting entity consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or the nature and significance of their relationships with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete.

The University of Missouri-Columbia Medical Alliance (the "Medical Alliance") is considered a component unit of the University according to the criteria in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus (an amendment of GASB Statements No. 14 and No. 34)*, and is presented as a blended component unit in the University's financial statements in accordance to GASB Statement No. 80, *Blending Requirements for Certain Component Units*.

The Medical Alliance is a not-for-profit corporation in which the University is the sole member. The Medical Alliance provides an integrated health care delivery system for mid-Missouri by establishing affiliations with various medical facilities. The purpose of the Medical Alliance is to develop a network of health care providers to support the missions of MU Health Care and provide medical services to the community. The University appoints the Board of Directors of the Medical Alliance and can impose its will on the organization. Separately audited financial statements for the Medical Alliance are not available. Combining financial statements for these funds are presented in Note 15.

Columbia Surgical Services ("CSS") is considered a component unit of the University according to the criteria in GASB No. 61, *The Financial Reporting Entity: Omnibus (an amendment of GASB Statements No. 14 and No. 34)*, and is presented as a blended component unit in the University's financial statements in accordance to GASB Statement No. 80, *Blending Requirements for Certain Component Units*. CSS is a not-for-profit corporation in which the University is the sole member. CSS was dissolved as of December 2023. Separately audited financial statements for CSS are not available. Combining financial statements for these funds are presented in Note 15.

Columbia Family Medical Services ("CFMS") was considered a component unit of the University according to the criteria in GASB No. 61, *The Financial Reporting Entity: Omnibus (an amendment of GASB Statements No. 14 and No. 34)*, and was presented as a blended component unit in the University's financial statements in accordance to GASB Statement No. 80, *Blending Requirements for Certain Component Units* for fiscal year 2024. CFMS has dissolved and is no longer reported in the University's financial statements beginning in fiscal year 2025.

The Kummer Institute Foundation is considered a component unit of the University according to the criteria in GASB No. 61, *The Financial Reporting Entity: Omnibus (an amendment of GASB Statements No. 14 and No. 34)* and is presented as a discrete component unit in the University's financial statements. The Foundation is a 509(a)(3) supporting organization that promotes education on the Missouri Science and Technology campus with a focus in science, technology, engineering and mathematics as well as promoting research and economic development within the state. The Foundation is a legally separate entity that elects its own board members and is independently managed. The University determined that the Foundation was misleading to exclude from its financial statements due to the size of the gifts held by the Foundation for the benefit of the University. The financial statements presented for the Kummer Institute Foundation are as of December 31, 2024 and 2023. Separately audited financial statements for the Kummer Institute Foundation are available at the Missouri University of Science and Technology.

Fiduciary Financial Statements - The University operates the University of Missouri Retirement, Disability, and Death Benefit Plan (the "Retirement Plan") and the University of Missouri Other Postemployment Benefits Plan (the "OPEB Plan"), which collectively with the Retirement Plan represent the "Pension (and Other Post Employee Benefit) Trust Funds", which are single employer, defined benefit plans. The assets of the Retirement Plan and OPEB Plan are held in the Pension Trust and OPEB Trust, respectively. The Pension Trust and OPEB Trust are considered Fiduciary Component Units of the University in accordance with GASB 84, *Fiduciary Activities*, as the plans are administered through a trust and the University serves as the governing board for the plans.

The University reports Custodial Funds on the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. Activities that are reported as custodial consist of assets held by the University for organizations that are outside of the University's reporting entity, are not derived from University revenues, and are held for the benefit of the outside organizations.

Financial Statement Presentation – University follows all applicable GASB pronouncements. Pursuant to GASB Statement No. 35, *Basic Financial Statement-and Management's Discussion and Analysis-for Public Colleges and Universities*, the University's activities are considered to be a single business-type activity and accordingly, are reported in a single column in the financial statements. Business-type activities are those that are financed in whole or part by funds received by external parties for goods or services.

Basis of Accounting – The University's financial statements have been prepared using the economic resource measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred, regardless of the timing of cash flows.

On the Statement of Revenues, Expenses and Changes in Net Position, the University defines operating activities as those generally resulting from an exchange transaction. Nearly all of the University's expenses are from exchange transactions, which involve the exchange of equivalent values such as payments for goods or services. Non-operating revenues or expenses are those in which the University receives or gives value without directly giving or receiving equal value, such as State and Federal appropriations, Federal Pell grants, private gifts, and investment income.

The financial statements for the Pension Trust Funds have been prepared using the accrual basis of accounting. Benefits and refunds are recognized when due and payable. Investments are reported at fair value. Combining financial statements for these funds are presented in Note 17.

Cash, Cash Equivalents and Investments – Cash and cash equivalents consist of the University's bank deposits, repurchase agreements, money market funds, and other investments with original maturities of three months or less. Investment assets are carried at fair value with the exception of certain commingled funds and nonmarketable alternative investments, which are recorded at net asset value. Purchases and sales of investments are accounted for on the trade date basis. Investment settlements receivable and investment settlements payable represent investment transactions occurring on or before June 30, which settle after that date. Investment income is recorded on the accrual basis. Net unrealized gains (losses) are included in investment and endowment income in the Statement of Revenues, Expenses and Changes in Net Position.

Nonmarketable alternative investments and certain commingled funds are recorded based on valuations provided by the general partners of the respective partnerships. The University believes that the carrying value of these investments is a reasonable estimate of fair value. Because alternative investments are not readily marketable, the estimated value is subject to uncertainty and therefore may differ materially from the value that would have been used had a ready market for investments existed.

Derivative instruments such as forward foreign currency contracts are recorded at fair value. The University enters into forward foreign currency contracts to reduce the foreign exchange rate exposure of its international investments. These contracts are marked to market, with the changes in market value being reported in investment and endowment income on the Statement of Revenues, Expenses, and Changes in Net Position.

Pledges Receivable – The University receives unconditional promises to give through private donations (pledges) from corporations, alumni and various other supporters of the University. Revenue is recognized when a pledge is received and all eligibility requirements, including time requirements, are met. These pledges have been recorded as pledges receivable on the Statement of Net Position and as private or capital gift revenues on the Statement of Revenues, Expenses, and Changes in Net Position, at the present value of the estimated future cash flows. The rate used to discount the present value is based on the seven-year treasury bill rate as of June 30 of each fiscal year. For the fiscal years ended June 30, 2025 and 2024, the University used a discount rate of 3.98% and 4.33%, respectively. An allowance of $45,618,000 and $29,629,000 as of June 30, 2025 and 2024, respectively, has been made for uncollectible pledges based upon management's expectations regarding the collection of the pledges and the University's historical collection experience.

Inventories – These assets are stated at the lower of cost or market. Cost is determined on an average cost basis except for MU Health Care's inventories, for which cost is determined using the first-in, first-out method.

Capital, Lease and Subscription Assets – If purchased, capital assets are carried at cost or, if donated, at acquisition value at the date of gift. The University capitalizes assets with useful lives greater than one year and acquisition cost greater than or equal to $5,000. Depreciation expense is computed using the straight-line method over the assets' estimated useful lives – generally ten to forty years for buildings and improvements, eight to twenty-five years for infrastructure, three to fifteen years for equipment and twenty years for library materials. American Hospital Association useful life guidelines are followed for capital assets that are medical in nature. Assets utilized through lease or subscription obligations are amortized on the straight-line basis over the shorter period of the lease or subscription term or the estimated useful life of the asset. The University capitalizes works of art, as these collections generally consist of historical artifacts and artworks, they are considered inexhaustible and not subject to depreciation.

The University does not capitalize collections of historical treasures held for public exhibition, education, research, and public service. These collections are not disposed of for financial gain and, accordingly, are not capitalized for financial statement purposes. Proceeds from the sale, exchange, or other disposal of such items must be used to acquire additional items for the same collection. Land is considered inexhaustible and is not subject to depreciation.

The University evaluates capital and lease assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service utility of a capital or lease asset has occurred. If a capital or leased asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, the value of that asset is decreased in the amount of the impairment loss. No asset impairment was recognized during the years ended June 30, 2025 and 2024.

Deferred Outflows of Resources – The University reports the consumption of net position that relates to future reporting periods as deferred outflows of resources in a separate section of the Statements of Net Position.

Unearned Revenue – Unearned revenues are recognized for amounts received prior to the end of the fiscal year but related to the subsequent period, including certain tuition, fees, and auxiliary revenues. Unearned revenues also include grant and contract amounts that have been received but not yet earned. Noncurrent unearned revenue relates to amounts received for capital projects or for the portion of multi-year grant funding related to future years.

Compensated Absences – Compensated absences include accumulated unpaid paid time off (PTO), vacation, sick, and compensatory time accrued as well as qualified leave benefits. Compensated absence liabilities are recorded at the employee's pay plus related employer payroll taxes. PTO, vacation, sick and compensatory liability are recognized for the amount of banked time anticipated to more likely than not to be used by employees. Qualified leave benefits, which includes short-term disability, parental leave, and caregiver leave, are recognized as an expense and related liability as the leave is initiated and carries over to the following fiscal year.

Deferred Inflows of Resources – The University reports the acquisition of net position that relates to future reporting periods as deferred inflows of resources in a separate section of the Statements of Net Position.

Pension and Other Postemployment Benefits – Pension and Other Postemployment Benefits (OPEB) related items, including: net pension liability and net OPEB liability, deferred outflows of resources, deferred inflows of resources, net pension expense and net OPEB expense, fiduciary net assets, additions to and deductions from fiduciary net assets have been determined on the same basis as they are reported by the respective pension and OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position – The University's net position is classified as follows:

Net Investment in Capital Assets represents capital, lease, and subscription assets, net of accumulated depreciation and amortization, and less lease and subscription liabilities and outstanding principal debt balances related to the acquisition, construction or improvement of those assets.

Restricted Nonexpendable net position is subject to externally imposed stipulations that the principal be maintained in perpetuity, such as the University's permanent endowment funds. The University's policy permits any realized and unrealized appreciation to remain with these endowments after the spending distribution discussed in Note 3.

Restricted Expendable net position is subject to externally imposed stipulations on the University's use of the resources.

Unrestricted net position is not subject to externally imposed stipulations, but may be designated for specific purposes by the University's management or the Board of Curators. Unrestricted net position is derived from tuition and fees, sales and services, unrestricted gifts, investment income, and other such sources, and are used for academics and the general operation of the University. When both restricted and unrestricted resources are available for expenditure, the University's policy is to first apply restricted resources, and then the unrestricted resources.

Medical Alliance, CSS, CFMS, and the Kummer Institute Foundation, as not-for-profit organizations, record net position in accordance with Financial Accounting Standards Board Accounting Standards Codification 958-205, *Not-for-Profit Entities Presentation of Financial Statements*. For presentation within the University's accompanying basic financial statements, the net position is redistributed amongst the net position components defined by GASB Statement No. 63.

Tuition and Fees, Net of Scholarship Allowances – Student tuition and fees, housing, dining, and other similar auxiliary revenues are reported net of any related scholarships and fellowships applied to student accounts. However, scholarships and fellowships paid directly to students are separately reported as scholarship and fellowship expenses.

Patient Medical Services, Net – Patient medical services are primarily provided through University of Missouri Hospitals and Clinics, Ellis Fischel Cancer Research Center, Women's and Children's Hospital, Missouri Orthopaedic Institute, Capital Region Medical Center, and University Physicians. The University has agreements with third-party payors that provide for payments at amounts different from established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discount charges, and per diem payments. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as estimates are refined and final settlements are determined. Net patient service revenue is also shown net of estimated uncollectible accounts.

Amounts receivable under Medicare and Tricare/Champus reimbursement agreements are subject to examination and certain retroactive adjustments by the related programs. These adjustments increased net patient services revenues by $4,668,000 and $5,236,000 for the years ended June 30, 2025 and 2024, respectively.

The Medicare program reimburses inpatient services on a diagnostic related group case rate. The Medicare program reimburses outpatient services under a fee schedule.

The Medicaid program reimburses inpatient services on a prospective established per diem rate. The Medicaid program reimburses outpatient services under a combination of prospective and fee schedule amounts.

For the years ended June 30, 2025 and 2024, the MU Health Care's percentage of gross patient accounts receivable classified by major payor is as follows:

Table 1.1 - Percentage of Gross Patient Accounts Receivable (by Major Payor)

	2025	2024
Medicare	36%	37%
Medicaid	18%	16%
Managed Care/Commercial	35%	32%
Other Government	7%	8%
Self Pay	4%	7%
	100%	100%

Patient services revenue includes the State of Missouri Federal Reimbursement Allowance Program (FRA Program) for uncompensated care. MU Health Care recognizes FRA Program revenue in the period earned.

The Statements of Revenues, Expenses and Changes in Net Position reflect the gross to net patient medical services revenue as follows:

Table 1.2 - Gross to Net Patient Medical Services Revenue *(in thousands)*

	2025	2024
Patient Medical Services Revenue, Gross	$ 7,165,664	$ 6,462,208
Deductions for Contractuals	(4,778,056)	(4,297,152)
Deductions for Bad Debt	(103,498)	(71,637)
Patient Medical Services Revenue, Net	**$ 2,284,110**	**$ 2,093,419**

Uncompensated Care - The University provides some services to patients without regard to their ability to pay for those services. For some of its patient services, the University receives no payment or payment that is less than the full cost of providing the services.

The estimated costs of providing these services are as follows:

Table 1.3 - Uncompensated Care Revenue *(in thousands)*

	2025	2024
Cost of Charity Care	$ 23,257	$ 24,818
Unreimbursed cost under state and local government assistance programs, net of Medicaid disproportionate share funding, less Medicaid provider taxes	42,856	62,943
Cost of uncollectible accounts	34,396	29,364
Total Uncompensated Care	**$ 100,509**	**$ 117,125**

New Accounting Pronouncements –Effective for fiscal year 2025, the University adopted GASB Statement No. 101, *Compensated Absences*, which aligns the recognition and measurement guidance for compensated absences to a unified model. The adoption of this statement in fiscal year 2025 resulted in an increase in accrued liabilities of $12,519,000 as of July 1, 2023 on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position for fiscal year 2024 included increases in Salaries and Wages of $12,743,000 and Benefits of $3,195,000, resulting in a decrease of ending net position of $28,457,000 for fiscal year 2024.

Effective for fiscal year 2025, the University adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires disclosure information regarding vulnerabilities due to certain concentrations or constraints on resources. The standard is effective for fiscal year 2025. The University did not have additional disclosures as a result of implementing this statement.

In April 2024, GASB issued GASB Statement No. 103, *Financial Reporting Model Improvements*, which establishes accounting and reporting changes related to: management’s discussion and analysis (MD&A), financial statement presentation of unusual or infrequent items, definition of operating and non-operating revenue and expenses, and reporting for financial trends information in the statistical section. The standard is effective for fiscal year 2026 and the University has not fully determined the impact of implementing GASB Statement No. 103.

In September 2024, GASB issued GASB Statement No. 104, *Disclosure of Certain Capital Assets,* which requires certain information on capital assets to be presented by major class in the notes to the financial statements. The standard is effective for fiscal year 2026 and the University has not fully determined the impact of implementing GASB Statement No. 104.

Use of Estimates – The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revisions – Certain revisions have been made to prior year amounts on the Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net position related to deferred gains and losses on debt as well as a change to specific auxiliary operations with separate disclosures. Note disclosures impacted by the revisions include tables 10.3 – Debt-Related Deferred Outflows (Inflows) of Resources and 10.4 – System Facilities Pledged Net Revenues.

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk – The custodial credit risk for deposits is the risk that in the event of bank failure, the University's deposits may not be recovered. State law requires collateralization of all deposits with federal depository insurance, bonds and other obligations of the U.S. Treasury, U.S. Agencies and instrumentalities of the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. All cash deposits were fully insured or collateralized as of June 30, 2025 and 2024, respectively.

3. INVESTMENTS

Investment policies are established by the Board of Curators ("the Board"). The policies ensure that funds are managed in accordance with Section 105.688 of the Revised Statutes of Missouri and prudent investment practices. Additionally, investment policies established by the Board with respect to the Retirement Trust and Other Postemployment Benefit ("OPEB") Trust (collectively referred to as "Pension Trust Funds") and the Endowment Funds specifically recognize the fiduciary duties set forth in Section 105.688 of the Revised Statutes of Missouri. The use of external investment managers has been authorized by the Board.

Substantially all University cash and investments are managed centrally, generally in the following investment pools:

General Pool – General Pool contains short-term University funds, including but not limited to cash and reserves, operating funds, bond funds, and plant funds. Subject to various limitations contained within the corresponding investment policy, the University's internally managed component of the General Pool may be invested in the following instruments: U.S. Government securities; U.S. Government Agency securities; U.S. Government guaranteed securities; money market funds; certificates of deposit; repurchase agreements; real estate, commercial paper; and other similar short-term investment instruments of like or better quality. The externally managed component of the General Pool is allowed to invest in the following asset sectors: core fixed income, private credit, structured credit, absolute return, commodities, real estate and risk balanced strategies. The General Pool's total return, including unrealized gains and losses, was 6.0% and 7.6% for the years ended June 30, 2025 and 2024, respectively.

General Pool assets that are held in Custodial Funds are reported as Cash and Cash Equivalents and Pooled Investments on the Statement of Fiduciary Net Position. The assets held in Custodial Funds are for the benefit of outside organizations and are not separately reported in the notes to the financial statements. Custodial Funds earn a set rate on the cash balance held in the General Pool and are not subjected to the pool's investment market volatility.

Endowment Funds – When appropriate and permissible, endowment and similar funds are pooled for investment purposes, with the objective of achieving long-term returns sufficient to preserve principal by protecting against inflation and to meet endowment spending targets.

The Endowment Pool, which is externally managed, is the primary investment vehicle for endowment funds. Subject to various limitations contained within the corresponding investment policy, the Endowment Pool is allowed to invest in the following asset sectors: global equity, absolute return strategies, private equity, real estate, sovereign bonds, private debt, commodities, global inflation-linked bonds, and risk balanced strategies. The Endowment Pool's total return, including unrealized gains and losses, was 9.5% and 11.0% for the years ended June 30, 2025 and 2024, respectively.

If a donor has not provided specific restrictions, state law permits the Board to appropriate an amount of the Endowment Funds' net appreciation, realized and unrealized, as the Board considers to be prudent. In establishing this amount, the Board is required to consider the University's long- and short-term needs, present and anticipated financial requirements, expected total return on investments, price level trends, and general economic conditions. Further, any expenditure of net appreciation is required to be for the purposes for which the endowment was established. Inclusive of both realized and unrealized gains and losses on investments, donor-restricted endowments experienced net appreciation of approximately $188,153,000 and $241,291,000 in fiscal years 2025 and 2024, respectively.

The Board has adopted the total return concept (yield plus change in market value) in determining the spendable return for endowments and similar funds. The University distributes 4.0% of a trailing 28-quarter average of the Endowment Pool's market value per unit as of December 31st of the prior fiscal year, with the understanding that this spending rate over the long term should not exceed the total real return (nominal return net of inflation).

In addition, the University distributes 1.25% of the trailing 28-quarter average of the Endowment Pool's market value per unit to support internal endowment and development administration.

Endowment Pool assets that are held in Custodial Funds are reported as Cash and Cash Equivalents and Pooled Investments on the Statement of Fiduciary Net Position. The assets held in Custodial Funds are for the benefit of outside organizations and are not separately reported in the notes to the financial statements. Custodial Funds earn a set rate on the cash balance held in the Endowment Pool and are not subjected to the pool's investment market volatility.

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

The Pension Trust and the OPEB Trust hold the assets of the Retirement Plan and OPEB Plan, respectively. Subject to various limitations contained within the corresponding investment policy, the externally-managed Pension Trust is allowed to invest in the following asset sectors: global equity, absolute return strategies, private equity, real estate, sovereign bonds, private debt, commodities, global inflation-linked bonds, and risk balanced strategies. The Pension Trust's total return, including unrealized gains and losses, was 9.3% and 11.2% for the years ended June 30, 2025 and 2024, respectively. The Retirement Trust held $4,796,642,000 and $4,534,681,000 of net position at June 30, 2025 and 2024, respectively.

The OPEB Trust held $48,764,000 and $46,271,000 of net position at June 30, 2025 and 2024, respectively. Subject to various limitations contained within the corresponding investment policy, the externally-managed OPEB Trust is allowed to invest in the following asset sectors: global fixed income, global equity, and absolute return strategies.

DISCRETELY PRESENTED COMPONENT UNIT

The Kummer Institute Foundation invests in various investment securities through mutual funds and exchange-traded funds. Investment securities are exposed to a level of various risks such as interest rate, market and credit risks. The amount held as of December 31, 2024 and 2023 was $364,160,000 and $353,923,000, respectively.

Table 3.1 - Investments by Type *(in thousands)*

	University of Missouri		University of Missouri Pension and OPEB Trust Funds	
As of June 30,	**2025**	**2024**	**2025**	**2024**
Debt Securities:				
U.S. Treasury Obligations	$ 845,066	$ 868,700	$ -	$ -
U.S. Agency Obligations	2,557	2,472	-	-
Asset-Backed Securities	208,031	175,919	-	1
Government - Foreign	44,614	101,962	-	-
Corporate - Domestic	39,935	32,963	-	-
Corporate - Foreign	24,021	14,518	83	93
Equity Securities:				
Domestic	153,767	99,546	224,563	124,758
Foreign	136,327	114,892	265,996	219,505
Commingled Funds:				
Absolute Return	641,778	637,339	999,114	947,625
Risk Balanced	476,214	616,872	287,910	557,450
Debt Securities - Domestic	1,828,599	625,521	228,524	-
Equity Securities - Domestic	34,627	422,686	77,847	263,301
Equity Securities - Foreign	106,679	84,082	178,029	122,678
Equity Securities - Global	422,442	156,327	730,483	577,584
Real Estate	28,821	28,669	43,342	43,873
Commodities	15,690	18,098	31,701	34,335
Nonmarketable Alternative Investments:				
Real Estate	201,787	166,052	437,622	413,795
Private Equity/Debt	1,002,337	917,526	896,921	844,325
Other	205,307	273,843	-	-
Total Investments	6,418,599	5,357,987	4,402,135	4,149,323
Money Market Funds	413,153	677,720	425,585	419,158
Other	3,018	6,191	18,459	11,629
Total Cash and Cash Equivalents	416,171	683,911	444,044	430,787
Total Investments and Cash and Cash Equivalents	**$ 6,834,770**	**$ 6,041,898**	**$ 4,846,179**	**$ 4,580,110**
Less: Custodial Funds Held for Others	(132,998)	(122,206)	-	-
Total University Funds Investments and Cash and Cash Equivalents	**$ 6,701,772**	**$ 5,919,692**	**$ 4,846,179**	**$ 4,580,110**

Custodial Credit Risk - For investments, custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the University will not be able to recover the value of the investments held by an outside party. In accordance with its policy, the University minimizes custodial credit risk by establishing limitations on the types of instruments held with qualifying institutions. Repurchase agreements must be collateralized by U.S. Government issues and/or U.S. Government Agency issues. All University and Pension Trust Fund investments are insured or registered and are held by the University, the Pension Trust Funds or an agent in its name.

Concentration of Credit Risk – Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments. The investment policies for the General Pool, Endowment Funds, and Pension Trust all specify diversification requirements across asset sectors. As of June 30, 2025 and 2024, of the University's total investments and cash and cash equivalents were 12.4% and 14.4%, respectively, in issues of U.S. Treasury Notes. As of June 30, 2025 and 2024, there were no investments or cash and cash equivalents in U.S. Treasury Notes for the Pension Trust Fund.

Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

Credit Risk – Debt securities are subject to credit risk, which is the chance that an issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. These circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments. Certain debt securities, primarily obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk. Nationally recognized statistical rating organizations, such as Moody's and Standard & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors. Debt securities considered investment grade are those rated at least Baa by Moody's and BBB by S&P. For General Pool investments, the following minimum credit ratings have been established to manage credit risk with minimum rating of A-1/P-1 for commercial paper and other short-term securities. For Endowment Funds and Pension Trust investments, guidelines for respective investment managers allow for a blend of different credit ratings, subject to certain restrictions by asset sector. In all cases, disposition of securities whose ratings have been downgraded after purchase is generally left to the discretion of the respective investment manager after consideration of individual facts and circumstances.

All holdings of money market funds were rated AAA at June 30, 2025 and 2024.

Based on investment ratings provided by Moody's or S&P, the University's and Pension Trust Funds' credit risk exposure as of June 30, 2025 and 2024, is as follows:

Table 3.2 - Debt Securities by Type and Credit Rating *(in thousands)*

	University of Missouri		University of Missouri Pension and OPEB Trust Funds	
As of June 30,	**2025**	**2024**	**2025**	**2024**
U.S. Treasury Obligations	$ 845,066	$ 868,700	$ -	$ -
U.S. Agency Obligations	2,557	2,472	-	-
Asset-Backed Securities				
Mortgage Backed Securities Guaranteed by U.S. Agencies	174,727	128,185	-	-
Aaa/AAA	11,414	22,494	-	-
Aa/AA	910	1,799	-	-
A/A	383	310	-	-
Baa/BBB	270	841	-	-
Ba/BB and lower	17,347	19,942	-	1
Unrated	2,980	2,348	-	-
Government - Foreign				
Aa/AA	425	-	-	-
A/A	6,990	-	-	-
Baa/BBB	14,503	634	-	-
Ba/BB and lower	21,889	590	-	-
Unrated	807	100,738	-	-
Corporate - Domestic				
Aaa/AAA	647	1,566	-	-
Aa/AA	3,234	248	-	-
A/A	11,776	1,095	-	-
Baa/BBB	21,149	21,363	-	-
Ba/BB and lower	2,801	1,914	-	-
Unrated	328	6,777	-	-
Corporate - Foreign				
A/A	6,462	-	-	-
Baa/BBB	12,576	8,619	-	-
Ba/BB and lower	4,355	1,275	-	-
Unrated	628	4,624	83	93
Total	**$ 1,164,224**	**$ 1,196,534**	**$ 83**	**$ 94**

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. Debt securities with longer maturities are likely to be subject to more variability in their fair values as a result of future changes in interest rates. Neither the University nor the Pension Trust Funds have a formal policy that addresses interest rate risk; rather, such risk is managed by each individual investment manager, as applicable. The University and Pension Trust Funds have investments in asset-backed securities, which consist primarily of mortgage-backed securities guaranteed by U.S. agencies and corporate collateralized mortgage obligations. These securities are based on cash flows from principal and interest payments on the underlying securities. An asset-backed security may have repayments that vary significantly with changes in market interest rates.

Table 3.3 presents the modified durations of the University's and Pension Trust Funds' debt securities as of June 30, 2025 and 2024, respectively:

Table 3.3 - Debt Securities by Type and Modified Duration *(in thousands)*

	University of Missouri Duration (in years)			
As of June 30,	**2025**		**2024**	
U.S. Treasury Obligations	$ 845,066	4.4	$ 868,700	4.7
U.S. Agency Obligations	2,557	6.0	2,472	5.8
Asset-Backed Securities	208,031	3.8	175,919	3.6
Government - Foreign	44,614	7.4	101,962	3.6
Corporate - Domestic	39,935	6.9	32,963	7.1
Corporate - Foreign	24,021	4.1	14,518	4.2
Total Debt Securities	**$ 1,164,224**	**4.5**	**$ 1,196,534**	**4.5**

	University of Missouri Pension and OPEB Trust Duration (in years)			
As of June 30,	**2025**		**2024**	
U.S. Treasury Obligations	$ -	-	$ -	-
Asset-Backed Securities	-	-	1	-
Government - Foreign	-	-	-	-
Corporate - Domestic	-	-	-	-
Corporate - Foreign	83	-	93	-
Total Debt Securities	**$ 83**	**-**	**94**	**-**

Foreign Exchange Risk – Foreign exchange risk is the risk that investments denominated in foreign currencies may lose value due to adverse fluctuations in the value of the U.S. dollar relative to foreign currencies.

University and Pension Trust investment policies allow for exposure to non-U.S. dollar denominated equities and fixed income securities, which may be fully or partially hedged using forward foreign currency exchange contracts.

Forward foreign currency contracts are typically used to manage the risks related to fluctuations in currency exchange rates between the time of purchase or sale and the actual settlement of foreign securities. Various investment managers acting on behalf of the University may use forward foreign exchange contracts in risk-based transactions to carry out their portfolio strategies, subject to investment management agreement guidelines.

At June 30, 2025 and 2024, 9.4% and 6.5%, respectively, of the University's total investments and cash and cash equivalents were denominated in foreign currencies. At June 30, 2025 and 2024, 21.2% and 16.3%, respectively, of the Pension Trust Funds' total investments and cash equivalents were denominated in foreign currencies.

The University's and Pension Trust Funds' exposure to foreign exchange risk as of June 30, 2025 and 2024:

Table 3.4 - Foreign Exchange Risk *(in thousands)*

	University of Missouri		University of Missouri Pension and OPEB Trust Funds	
As of June 30,	**2025**	**2024**	**2025**	**2024**
Debt Securities				
British Pound Sterling	1,982	1,238	-	-
Euro	8,049	5,132	83	93
Japanese Yen	5,953	100,708	-	-
Mexican Peso	807	634	-	-
Peruvian Nuevo Sol	17,747	-	-	-
South African Rand	17,018	-	-	-
	51,556	107,712	83	93
Equity Securities				
Brazil Real	841	529	1,483	1,058
British Pound Sterling	16,707	4,257	33,095	8,506
Canadian Dollar	596	783	1,049	1,562
Danish Krone	2,832	2,374	5,421	4,738
Euro	20,551	4,945	39,538	9,877
Hong Kong Dollar	1,039	1,296	1,828	2,576
Japanese Yen	8,067	4,064	15,049	8,040
New Taiwan Dollar	3,168	-	5,570	-
Norwegian Krone	-	705	-	1,407
Russian Ruble	375	431	720	829
South Korean Won	588	954	1,034	1,902
Swedish Krona	6,509	1,931	12,769	3,871
Swiss Franc	887	1,144	1,564	2,314
	62,160	23,413	119,120	46,680
Commingled Funds				
Various currency denominations:				
Equity Securities - Global	422,442	156,327	730,483	577,584
Equity Securities - Foreign	106,679	84,082	178,029	122,678
	529,121	240,409	908,512	700,262
Cash and Cash Equivalents				
Argentine Peso	-	2	-	-
Australian Dollar	254	147	-	-
Brazil Real	(545)	(272)	-	-
British Pound Sterling	926	84	581	3
Canadian Dollar	59	141	8	49
Danish Krone	158	12	295	35
Euro	481	462	467	270
Japanese Yen	245	19,275	41	7
Mexican Peso	-	745	-	-
New Taiwan Dollar	-	-	-	264
Nowegian Krone	-	-	1	1
Peruvian Nuevo Sol	212			
Russian Ruble	72	28	139	54
Singapore Dollar	1	11	-	-
South African Rand	15	-	-	-
Swedish Krona	223		391	
Swiss Franc	27	23	88	76
Other	29	-	-	-
	2,157	20,658	2,011	759
Total Exposure to Foreign Exchange Risk	**$ 644,994**	**$ 392,192**	**$ 1,029,726**	**$ 747,794**

Commingled Funds - Includes Securities and Exchange Commission regulated mutual funds and externally managed funds, limited partnerships, and corporate structures which are generally unrated and unregulated. Certain commingled funds may use derivative instruments, short positions and leverage as part of their investment strategy. These investments are structured to limit risk exposure to the amount of invested capital. Commingled funds have liquidity (redemption) provisions, which enable the University and Pension Trust Funds to make full or partial withdrawals with notice, subject to restrictions on the timing and amount.

Nonmarketable Alternative Investments - Consists of limited partnerships involving an advance commitment of capital called by the general partner as needed and distributions of capital and return on invested capital as underlying strategies are concluded during the life of the partnership. The committed but unpaid obligation to these limited partnerships is disclosed in Note 4.

Portable Alpha Program - Included in the University's investment policy is a Portable Alpha Program in which synthetic market exposures across asset classes including equities, sovereign bonds, inflation-linked bonds and commodities may be obtained through derivative instruments commonly accepted by other institutional investors, such as futures, swaps, options, forward contracts and reverse repurchase agreements. These derivative instruments are managed by external investment firms with appropriate expertise, experience and depth of resources.

When synthetic market exposures are obtained through derivative instruments, a portion of the resulting cash and cash equivalent balances may be invested by active alpha managers seeking to add returns over the benchmark. These alpha managers will possess broadly diverse strategies/styles and, in the aggregate, are expected to produce returns that show little or no relationship to the economic environment being experienced at any given time. Furthermore, this portfolio of managers will be constructed with a goal of low correlation to the synthetic market exposures obtained through the derivative instruments.

The allowable range of the portable alpha portfolio for the Pension Trust Funds shall be 0-27% of the total investment of the pool. The portable alpha program for the Endowment Pool is in the process of being eliminated, which such transition to be completed no later than December 31, 2025. As of June 30, 2025, the portable alpha portfolio was 18.4% and 20.9% for the Endowment Pool and Pension Trust Funds, respectively.

Management of liquidity risk is a critical component of the portable alpha program. If not managed appropriately, there is a risk that synthetic market exposures may need to be unwound at undesirable points in time in order to meet margin calls during volatile markets. To help mitigate this risk, prudent balances of cash and cash equivalents shall be maintained as part of the program and monitored daily. The cash margin target set by the Endowment Pool and Pension Trust Funds are 30%. In the case the margin drops below 30%, management has implemented guidelines to replenish the cash margin back to the target. As of June 30, 2025, the cash margin for the Endowment Pool and Pension Trust Funds each satisfied policy requirements

4. FAIR VALUE OF ASSETS AND LIABILITIES

The University categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurements and Application*. The three-tiered hierarchy for fair value is as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are available at the measurement date.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the University's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the University's own data.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The University's Level 1 investments primarily consist of investments in U.S. Treasury obligations, equity securities, and debt securities within commingled funds. When quoted prices in active markets are not available, fair values are based on evaluated prices received from the University's custodian of investments in conjunction with a third party service provider and are reported within Level 2 of the fair value hierarchy. The inputs for Level 2 include, but are not limited to, pricing models such as benchmarking yields, reported trades, broker-dealer quotes, issuer spreads and benchmarking securities, among others. The University's Level 2 investments primarily consist of investments in U.S. government and agency obligations, asset-backed securities, and corporate debt securities that did not trade on the University's fiscal year end date.

The University's Level 3 investments primarily consist of land held as investments and commodities. Certain investments are valued using the net asset value (NAV) per share (or its equivalent) and are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The University values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

Investments held by the Kummer Institute Foundation were at quoted prices in level 1.

At June 30, 2025 and 2024, the University had the following recurring fair value measurements.

Table 4.1 - Investments and Derivative Instruments Measured at Fair Value *(in thousands)*

	University of Missouri							
		Fair Value Measurements Using				Fair Value Measurements Using		
As of June 30,	**2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**2024**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Investments by fair value level								
Debt Securities:								
U.S. Treasury Obligations	$ 845,066	$ 845,066	$ -	$ -	$ 868,700	$ 868,700	$ -	$ -
U.S. Agency Obligations	2,557	-	2,557	-	2,472	-	2,472	-
Asset-Backed Securities	208,031	-	208,031	-	175,919	-	175,919	-
Government	44,614	-	44,614	-	101,962	-	101,962	-
Corporate	63,956	-	63,956	-	47,481	-	47,481	-
Equity Securities:								
Domestic	153,767	151,298	2,469	-	99,546	95,561	3,985	-
Foreign	136,327	135,952	375	-	114,892	114,892	-	-
Commingled Funds:								
Debt Securities	1,266,848	1,266,848	-	-	490,816	490,816	-	-
Equity Securities	13,573	-	13,573	-	5,880	-	5,880	-
Real Estate	1,831	1,831	-	-	1,752	1,752	-	-
Other	200,714	-	-	200,714	269,646	-	-	269,646
Investments measured at the net asset value (NAV)								
Commingled Funds:								
Absolute Return	641,778	-	-	-	637,339	-	-	-
Risk Balanced	476,214	-	-	-	616,872	-	-	-
Debt Securities	561,751	-	-	-	134,705	-	-	-
Equity Securities	550,175	-	-	-	657,215	-	-	-
Real Estate	26,990	-	-	-	26,917	-	-	-
Commodities	15,690	-	-	-	18,098	-	-	-
Nonmarketable Alternative Investments:								
Real Estate	201,787	-	-	-	166,052	-	-	-
Private Equity/Debt	1,002,337	-	-	-	917,526	-	-	-
Other	4,593	-	-	-	4,197	-	-	-
Total investments by fair value level	6,418,599	2,400,995	335,575	200,714	5,357,987	1,571,721	337,699	269,646
Interest Rate Swaps	-	-	-	-	(2,639)	-	(2,639)	-
Total Investments and Financing Derivative Instruments	**$ 6,418,599**	**$ 2,400,995**	**$ 335,575**	**$ 200,714**	**$ 5,355,348**	**$ 1,571,721**	**$ 335,060**	**$ 269,646**

	University of Missouri Pension Trust Funds							
		Fair Value Measurements Using				Fair Value Measurements Using		
As of June 30,	2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level								
Debt Securities:								
U.S. Treasury Obligations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset-Backed Securities	-	-	-	-	1	-	1	-
Government	-	-	-	-	-	-	-	-
Corporate	83	-	83	-	93	-	93	-
Equity Securities:								
Domestic	224,563	224,563	-	-	124,758	124,758	-	-
Foreign	265,996	265,276	720	-	219,505	219,505	-	-
Commingled Funds:								
Debt Securities	228,524	228,524	-	-	-	-	-	-
Equity Securities	27,261	-	27,261	-	13,720	-	13,720	-
Investments measured at the net asset value (NAV)								
Commingled Funds:								
Absolute Return	999,114	-	-	-	947,625	-	-	-
Risk Balanced	287,910	-	-	-	557,450	-	-	-
Equity Securities	959,098	-	-	-	949,843	-	-	-
Real Estate	43,342	-	-	-	43,873	-	-	-
Commodities	31,701	-	-	-	34,335	-	-	-
Nonmarketable Alternative Investments:								
Real Estate	437,622	-	-	-	413,795	-	-	-
Private Equity	896,921	-	-	-	844,325	-	-	-
Total investments by fair value level	**$ 4,402,135**	**$ 718,363**	**$ 28,064**	**$ -**	**$ 4,149,323**	**$ 344,263**	**$ 13,814**	**$ -**

The following table presents investments as of June 30, 2025, and 2024 that have been valued using the NAV as a practical expedient, classified by major investment category:

Table 4.2- Investments Measured at the NAV *(in thousands)*

	University of Missouri				
	Fair Value	**Investment Strategy and Structure (1)**	**Unfunded Commitments**	**Fund Term (1)**	**Redemption Terms (1)**
Commingled Funds (2):					
Absolute Return	$ 641,778	Broadly diversified, traditional hedge fund and risk premia exposures obtained through long/short positions across global liquid markets, structured to achieve minimal equity beta with a lower level of volatility relative to the rest of the portfolio.	$ -	Open Ended	Semi-Monthly, Monthly, and Quarterly redemption with 1 - 45 days notice
Risk Balanced	476,214	An asset allocation strategy which seeks to provide higher risk-adjusted returns by allocating risk, not capital, equally across a broadly diversified portfolio of global equities, global nominal bonds and inflation-sensitive assets.	-	Open Ended	Weekly, Monthly, and Quarterly redemption with 1 - 90 days notice
Debt Securities	561,751	Global fixed income exposures focused primarily on high yield, emerging markets debt and other unconstrained / opportunistic strategies.	-	Open Ended	Daily and Monthly redemption with 1 -2 days notice
Equity Securities	550,175	Global equity exposures achieved through a combination of traditional active, passive, systematic and factor-based strategies.	-	Open Ended	Daily, Semi-Monthly, and Monthly redemption with 1 - 15 days notice
Real Estate	26,990	Core real estate holdings in open-ended fund.	-	Open Ended	Quarterly redemption with 1 - 30 days notice
Commodities	15,690	A Commodity exposure seeks to provide inflation protection and diversification from traditional asset classes.	-	Open Ended	Weekly, Monthly, and Quarterly redemption with 1 - 90 days notice
Nonmarketable Alternative Funds (3):					
Real Estate	201,787	Diversified portfolio of longer-term private market funds focused on value-added and opportunistic real estate and/or real estate debt.	122,530	10 -12 years	Not applicable - no redemption ability
Private Equity, Debt, & Other	1,006,930	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies	603,337	8 -15 years	Not applicable - no redemption ability

	University of Missouri Pension Trust Funds				
	Fair Value	**Investment Strategy and Structure (1)**	**Unfunded Commitments**	**Fund Term (1)**	**Redemption Terms (1)**
Commingled Funds (2):					
Absolute Return	$ 999,114	Broadly diversified, traditional hedge fund and risk premia exposures obtained through long/short positions across global liquid markets, structured to achieve minimal equity beta with a lower level of volatility relative to the rest of the portfolio.	$ -	Open Ended	Semi-Monthly, Monthly, and Quarterly redemption with 1 - 45 days notice
Risk Balanced	287,910	An asset allocation strategy which seeks to provide higher risk-adjusted returns by allocating risk, not capital, equally across a broadly diversified portfolio of global equities, global nominal bonds and inflation-sensitive assets.	-	Open Ended	Weekly, Monthly, and Quarterly redemption with 1 - 90 days notice
Equity Securities	959,098	Global equity exposures achieved through a combination of traditional active, passive, systematic and factor-based strategies.	-	Open Ended	Daily, Semi-Monthly, and Monthly redemption with 1 - 15 days notice
Real Estate	43,342	Core real estate holdings in open-ended fund.	-	Open Ended	Quarterly redemption with 1 - 30 days notice
Commodities	31,701	A Commodity exposure seeks to provide inflation protection and diversification from traditional asset classes.	-	Open Ended	Weekly, Monthly, and Quarterly redemption with 1 - 90 days notice
Nonmarketable Alternative Funds (3):					
Real Estate	437,622	Diversified portfolio of longer-term private market funds focused on value-added and opportunistic real estate and/or real estate debt.	183,420	10 -12 years	Not applicable - no redemption ability
Private Equity/Debt	896,921	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies	429,982	10 -12 years	Not applicable - no redemption ability

(1) Information reflects a range of various terms from multiple investments.
(2) Commingled funds include investments that aggregate assets from multiple investors and are managed collectively following a prescribed strategy.
(3) Nonmarketable Alternative Funds. This generally refers to investments in private partnerships or investment funds focusing on equity or credit investments in private companies. The partnerships or funds generally have no redemption rights; the general partners of the respective funds issue capital calls and distributions. These funds generally provide the NAV or capital balances and changes quarterly or less frequently. Performance fees are generally collected by the general partner or investment manager only upon distributions of profits to investors.

The unfunded commitments as of June 30, 2025 totaled $725,867,000 and $613,402,000 for the University and the Pension Trust Funds, respectively. The unfunded commitments as of June 30, 2024 totaled $876,706,000 and $704,732,000 for the University and the Pension Trust Funds, respectively. There were no significant changes in the investment strategy, structure, and liquidity terms for the investments that were measured at NAV from June 30, 2024 to June 30, 2025.

5. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025 and 2024, are summarized as follows:

Table 5.1 - Accounts Receivable *(in thousands)*

	2025	2024
Grants and Contracts	$ 171,365	$ 153,754
Federal Appropriations	2,433	539
State Appropriations	16,527	2,900
Student Fees and Other Academic Charges	146,453	137,971
Patient Services, Net of Contractual Allowances	347,650	339,144
Subtotal	684,428	634,308
Less Provisions for Loss:		
Grants & Contracts	2,967	1,875
Student Fees and Other Academic Charges	29,740	22,932
Patient Services	51,094	52,288
Subtotal	83,801	77,095
Total Accounts Receivable, Net	**$ 600,627**	**$ 557,213**

6. NOTES RECEIVABLE

Notes receivable generally consist of resources available for financial loans to students. These resources are provided through Federal loan programs and University loan programs generally funded by external sources. Notes receivable at June 30, 2025 and 2024, are summarized as follows:

Table 6.1 - Notes Receivable *(in thousands)*

	2025	2024
Federal Health Profession Loans	$ 17,982	$ 17,889
Carl D. Perkins National Loans	4,031	5,771
University Loan Programs	13,605	13,731
Other	2,404	2,261
Subtotal	38,022	39,652
Less Provisions for Loss	3,035	3,214
Total Notes Receivable, Net	**$ 34,987**	**$ 36,438**

7. LEASES RECEIVABLE

The University leases a portion of its property to various third parties, the terms of which expire in fiscal years 2026 through 2068. Certain leases increase regularly based upon the Consumer Price Index (CPI). Leases are measured based upon the Index at lease commencement.

Leases receivable generally consist of ground leases, farm land, cell phone towers, and ATMs as well as other space leases for food service providers. The amount of interest recognized in fiscal years 2025 and 2024 was $534,000 and $463,000, respectively. Lease revenue is recognized on a straight-line basis over the lease term with the amounts to be recognized in future periods reported as Deferred Inflows of Resources on the Statement of Net Position. The amount of lease revenue recognized in fiscal years 2025 and 2024 were $2,923,000 and $2,960,000, respectively.

The schedule of leases receivable at June 30, 2025 is as follows:

Table 7.1 - Leases Receivable *(in thousands)*

	Principal	Interest
2026	$ 2,473	$ 505
2027	1,707	448
2028	1,194	398
2029	1,105	358
2030	989	322
2031-2035	1,938	1,324
2036-2040	1,503	1,066
2041-2045	1,832	782
2046-2050	708	541
2051-2055	562	454
2056-2060	721	346
2061-2065	912	210
2066-2068	655	46
Total Lease Receivable	**$ 16,299**	**$ 6,800**

8. CAPITAL ASSETS

Capital asset activity for the years ended June 30, 2025 and 2024, is summarized as follows:

Table 8.1 - Capital Assets *(in thousands)*

Fiscal Year 2025	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance
Capital Assets, Nondepreciable:				
Land	$ 104,255	$ 3,102	$ (160)	$ 107,197
Artwork and Historical Artifacts	23,465	67	-	23,532
Construction in Progress	303,266	163,451	-	466,717
Total Capital Assets, Nondepreciable	430,986	166,620	(160)	597,446
Capital Assets, Depreciable:				
Buildings and Improvements	5,530,712	234,032	(36,525)	5,728,219
Infrastructure	603,801	44,338	(2,470)	645,669
Equipment	1,124,939	100,511	(24,503)	1,200,947
Library Materials	286,753	2,830	(3,771)	285,812
Software and Other Intangibles	74,399	1,011	(907)	74,503
Total Capital Assets, Depreciable	7,620,604	382,722	(68,176)	7,935,150
Less Accumulated Depreciation:				
Buildings and Improvements	2,526,408	157,958	(27,939)	2,656,427
Infrastructure	352,814	24,924	(2,463)	375,275
Equipment	827,004	69,653	(16,670)	879,987
Library Materials	232,192	6,100	(3,771)	234,521
Software and Other Intangibles	51,511	3,785	(516)	54,780
Total Accumulated Depreciation	3,989,929	262,420	(51,359)	4,200,990
Total Capital Assets, Depreciable, Net	3,630,675	120,302	(16,817)	3,734,160
Total Capital Assets, Net	**$ 4,061,661**	**$ 286,922**	**$ (16,977)**	**$ 4,331,606**

Fiscal Year 2024	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance
Capital Assets, Nondepreciable:				
Land	$ 102,375	$ 1,880	$ -	$ 104,255
Artwork and Historical Artifacts	23,418	47	-	23,465
Construction in Progress	371,991	(68,725)	-	303,266
Total Capital Assets, Nondepreciable	497,784	(66,798)	-	430,986
Capital Assets, Depreciable:				
Buildings and Improvements	5,166,770	379,024	(15,082)	5,530,712
Infrastructure	569,971	35,330	(1,500)	603,801
Equipment	1,077,995	88,435	(41,491)	1,124,939
Library Materials	287,192	3,243	(3,682)	286,753
Software and Other Intangibles	75,265	319	(1,185)	74,399
Total Capital Assets, Depreciable	7,177,193	506,351	(62,940)	7,620,604
Less Accumulated Depreciation:				
Buildings and Improvements	2,393,098	147,472	(14,162)	2,526,408
Infrastructure	330,331	22,493	(10)	352,814
Equipment	794,245	69,717	(36,958)	827,004
Library Materials	229,464	4,694	(1,966)	232,192
Software and Other Intangibles	48,372	4,322	(1,183)	51,511
Total Accumulated Depreciation	3,795,510	248,698	(54,279)	3,989,929
Total Capital Assets, Depreciable, Net	3,381,683	257,653	(8,661)	3,630,675
Total Capital Assets, Net	**$ 3,879,467**	**$ 190,855**	**$ (8,661)**	**$ 4,061,661**

Construction in Progress - The estimated cost to complete construction in progress at June 30, 2025, is $1,275,848,000 of which $495,472,000 is available from unrestricted net position. The remaining costs are expected to be funded from $415,203,000 of gifts, $92,096,000 of capital grants, $205,159,000 of state appropriations, and $67,918,000 financed through debt.

Capital assets include equipment under financed purchase agreements of $50,993,000 and $46,185,000 and related accumulated depreciation of $23,547,000 and $16,092,000 at June 30, 2025 and 2024, respectively.

Asset Retirement Obligation - The University has an asset retirement obligation based on its ownership of two nuclear research reactors, which are regulated by the U.S. Nuclear Regulatory Commission (NRC). The NRC requires the University to submit decommissioning funding plans every three years to retain the right to operate the reactors. The decommissioning funding plans update and adjust changes in costs to remediate and the extent of the estimated future contamination. The cost to decommission the reactors is based on a formula as set forth by the NRC as part of the licensing of the facilities. The asset retirement obligation as of the end of fiscal year 2025 and 2024 was $62,433,000.

A deferred outflow of resources is being amortized over 25 years, which approximates the estimated useful lives of the reactors. An asset retirement expense was recognized in fiscal years 2025 and 2024 for $2,497,000 each year and is reflected in depreciation expense on the Statement of Revenues, Expenses, and Changes in Net Position. The deferred outflows of resources at June 30, 2025 will be amortized over a remaining 17 years.

Lease and Software Subscription Assets – The University has the right to use the present service capacity of assets as a result of lease or subscription contracts. Assets are recorded at the initial measurement of the associated liability plus payments made at or before the commencement of the lease or contract term, less any incentives received from the lessor at or before the commencement of the lease or contract, plus initial direct costs that are ancillary to place the asset into service. Software Subscription assets recorded value also includes the cost of implementation of the software during the initial implementation stage, which includes configuration, coding, testing and installation. Assets are amortized on a straight-line basis over the shorter of the term of the lease or contract, or the useful life of the underlying assets. These assets are not owned by the University and are presented as Capital, Lease, and Subscription Assets, Net on the Statement of Net Position.

Lease and subscription asset activity for the years ended June 30, 2025 and 2024, is summarized as follows:

Table 8.2 - Lease and Subscription Assets *(in thousands)*

Fiscal Year 2025	**Beginning Balance**	**Additions**	**Retirements**	**Ending Balance**
Buildings	$ 84,993	$ 9,805	$ (8,670)	$ 86,128
Land	757	268	(130)	895
Equipment	11,541	6,383	(714)	17,210
Software Subscriptions	121,495	34,646	(5,891)	150,250
Total Lease and Subscription Assets	218,786	51,102	(15,405)	254,483
Less Accumulated Depreciation:				
Buildings	34,662	11,634	(8,505)	37,791
Land	320	228	(125)	423
Equipment	4,227	3,092	(676)	6,643
Software Subscriptions	51,696	23,649	(2,948)	72,397
Total Accumulated Amortization	90,905	38,603	(12,254)	117,254
Total Lease and Subscription Assets, Net	**$ 127,881**	**$ 12,499**	**$ (3,151)**	**$ 137,229**

Fiscal Year 2024	**Beginning Balance**	**Additions**	**Retirements**	**Ending Balance**
Buildings	$ 80,794	$ 18,067	$ (13,868)	$ 84,993
Land	778	43	(64)	757
Equipment	10,152	6,130	(4,741)	11,541
Software Subscriptions	105,568	18,104	(2,177)	121,495
Total Lease and Subscription Assets	197,292	42,344	(20,850)	218,786
Less Accumulated Depreciation:				
Buildings	36,993	11,372	(13,703)	34,662
Land	258	100	(38)	320
Equipment	6,266	2,578	(4,617)	4,227
Software Subscriptions	34,550	19,267	(2,121)	51,696
Total Accumulated Amortization	78,067	33,317	(20,479)	90,905
Total Lease and Subscription Assets, Net	**$ 119,225**	**$ 9,027**	**$ (371)**	**$ 127,881**

9. ACCRUED SHORT-TERM LIABILITIES and OTHER NONCURRENT LIABILITIES

Accrued liabilities consist of employee salaries, benefits, self-insurance claims, and interest payable. Accrued liabilities that are generally paid within one year for the end of the fiscal year are reflected as short-term accrued liabilities on the Statement of Net Position. Accrued short-term liabilities at June 30, 2025 and 2024 are summarized as follows:

Table 9.1 - Accrued Liabilities *(in thousands)*

	2025	2024 - Restated
Accrued Salaries, Wages & Benefits	$ 113,879	$ 107,343
Accrued Employee Leave	$ 94,582	66,035
Accrued Self Insurance Claims	$ 65,204	55,385
Accrued Interest Payable	$ 12,821	11,466
Total Accrued Liabilities	**$ 286,486**	**$ 240,229**

Other noncurrent liabilities consist of charitable annuities and long-term portions of employee accrued paid time off (PTO), sick leave, and self-insurance claims.

During fiscal year 2024, the University implemented a new leave plan which included a transition from separate plans for employee accrued time off including, vacation, sick and personal time, to a PTO plan design. Starting December 31, 2023, employees stopped accruing time under the old plans and began accruing PTO hours. Previous hours of vacation were partially converted to PTO hours with any remaining hours after conversion to be paid to employees over a three-year period. The last payment of vacation will be paid in fiscal year 2026 resulting in all vacation time as a current liability. Employee sick banks were frozen with no further accruals starting January 1, 2024. Utilization of frozen sick banks is allowed in limited circumstances with prior approval.

The University's outstanding noncurrent accrued liabilities at June 30, 2025 and 2024, with corresponding activity, is as follows:

Table 9.2 - Other Noncurrent Liabilities *(in thousands)*

Fiscal Year 2025	Beginning of Year	Additions	Payments	Total End of Year	Less Current Portion	Noncurrent End of Year
Accrued Employee Leave	$ 100,107	$ 122,002	$ (110,586)	$ 111,523	$ (94,582)	$ 16,941
Accrued Self-Insurance Claims	107,055	307,846	(292,539)	122,362	(65,204)	57,158
Charitable Annuity Obligations	13,788	1,337	(1,572)	13,553	-	13,553
	$ 220,950	**$ 431,185**	**$ (404,697)**	**$ 247,438**	**$ (159,786)**	**$ 87,652**

Fiscal Year 2024 - Restated	Beginning of Year	Additions	Payments	Total End of Year	Less Current Portion	Noncurrent End of Year
Accrued Employee Leave	$ 107,203	$ 98,280	$ (105,376)	$ 100,107	$ (66,035)	$ 34,072
Accrued Self-Insurance Claims	104,353	285,552	(282,850)	107,055	(55,385)	51,670
Accrued Other Insurance Claims	6,326	1,434	(7,760)	-	-	-
Charitable Annuity Obligations	10,368	4,311	(891)	13,788	-	13,788
	$ 228,250	**$ 389,577**	**$ (396,877)**	**$ 220,950**	**$ (121,420)**	**$ 99,530**

Charitable Gift Annuities and Trusts - A charitable gift annuity is a contractual agreement between one or two donors (typically husband and wife) and a charity. The donor(s) transfers assets as a gift to the charity, and in return the charity is obligated to pay a fixed annuity to one or two annuitants, of the donor(s)' choosing, for the life of the donor(s). As part of the University's "Planned Giving" program, the University enters into Charitable Gift Annuity contracts with donors. The University is a remainder interest beneficiary and records a liability for the lead interest that is assigned to other beneficiaries. The University's liability related to the lead interests were $13,553,000 and $13,788,000 at June 30, 2025 and 2024, respectively. The University's remainder interest is represented as Deferred Inflows of Resources on the Statement of Net Position and was $14,322,000 and $14,213,000 at June 30, 2025 and 2024, respectively.

10. LONG-TERM DEBT AND LEASE OBLIGATIONS

The University's outstanding debt and lease obligations at June 30, 2025 and 2024, with corresponding activity, is as follows:

Table 10.1 - Long-Term Debt and Lease Obligations *(in thousands)*

As of June 30, 2025	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**	**Current Portion**
System Facilities Revenue Bonds - Fixed	$ 1,447,420	$ 362,640	$ (180,045)	$ 1,630,015	$ 137,955
System Facilities Revenue Bonds - Variable	66,485	-	(66,485)	-	-
Unamortized Premium	50,440	51,992	(25,125)	77,307	-
Net System Facilities Revenue Bonds	1,564,345	414,632	(271,655)	1,707,322	137,955
Notes Payable	1,531	-	(475)	1,056	141
Financed Purchase Obligations	35,647	1,315	(8,470)	28,492	6,907
ROU Lease Obligations	59,105	14,646	(12,636)	61,115	11,326
Subscription Obligations	60,930	31,325	(25,315)	66,940	15,283
Total Long-Term Debt and Lease Obligations	**$ 1,721,558**	**$ 461,918**	**$ (318,551)**	**$ 1,864,925**	**$ 171,612**

As of June 30, 2024	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**	**Current Portion**
System Facilities Revenue Bonds - Fixed	$ 1,570,655	$ -	$ (123,235)	$ 1,447,420	$ 30,575
System Facilities Revenue Bonds - Variable	70,735	-	(4,250)	66,485	66,485
Unamortized Premium	57,321	-	(6,881)	50,440	-
Net System Facilities Revenue Bonds	1,698,711	-	(134,366)	1,564,345	97,060
Notes Payable	2,033	-	(502)	1,531	375
Financed Purchase Obligations	45,088	-	(9,441)	35,647	8,496
ROU Lease Obligations	48,723	22,094	(11,712)	59,105	10,414
Subscription Obligations	60,074	17,945	(17,089)	60,930	14,898
Subtotal	1,854,629	40,039	(173,110)	1,721,558	131,243
Health Facilities Revenue Bonds	39,467	-	(39,467)	-	-
Unamortized Premium	3,027	-	(3,027)	-	-
Total Long-Term Debt and Lease Obligations	**$ 1,897,123**	**$ 40,039**	**$ (215,604)**	**$ 1,721,558**	**$ 131,243**

System Facilities Revenue Bonds - System Facilities Revenue Bonds have provided financing for capital expansion or renovation of various University facilities. The principal and interest of the bonds are payable from, and secured by a first lien on and pledge of, designated revenues which include the following: a portion of tuition and fees, sales and services from the financed facilities, such as bookstore collections, housing and dining charges, patient services, and parking collections, as well as certain assessed fees, such as the recreational facility fees, stadium surcharges, and student center fees.

On September 18, 2024, the University issued $362,640,000 in Series 2024 System Facilities Revenue Bonds. Proceeds from the issuance of the bonds were intended for the purposes of refunding Series 2007B and 2014A System Facilities Revenue Bonds in addition to the reimbursement of $200 million in costs for the construction of the new Children's Hospital.

System Facilities Revenue Bond Series 2007B, which were refunded in fiscal year 2025, were variable rate demand bonds with remarketing features which allow bondholders to put debt back to the University. These bonds were reported as current liabilities on the Statement of Net position as Long-Term Debt Subject to Remarketing of $59,245,000 at June 30, 2024

The outstanding in-substance defeased bonds aggregated $4,865,000 and $5,395,000 at June 30, 2025 and June 30, 2024, respectively.

Table 10.2 - Revenue Bonds *(in thousands)*

Series	Type	Weighted Avg. Cost of Capital at June 30, 2025	Final Maturity	Original Issue	Balance June 30, 2025	Balance June 30, 2024
2009A (1)	Fixed	3.99%	11/1/2039	$ 256,300	$ 224,890	$ 235,765
2010A (1)	Fixed	3.88%	11/1/2041	252,285	252,285	252,285
2013B	Fixed	4.87%	11/1/2043	150,000	150,000	150,000
2014A	Fixed	N/A	11/1/2024	294,510	-	169,170
2014B	Fixed	4.24%	11/1/2054	150,000	150,000	150,000
2020A	Fixed	2.16%	11/1/2050	400,000	300,000	300,000
2020B	Fixed	1.86%	11/1/2030	190,200	190,200	190,200
2024	Fixed	2.76%	11/1/2035	362,640	362,640	-
Total Fixed Rate Bonds				**2,055,935**	**1,630,015**	**1,447,420**
2007B (2)	Variable	N/A	11/1/2024	102,250	-	66,485
Total Variable Rate Demand Bonds				**102,250**	**-**	**66,485**
Total System Facilities Revenue Bonds				**$ 2,158,185**	**$ 1,630,015**	**$ 1,513,905**

(1) *Taxable issue designated as Build America Bonds under the Internal Revenue Code of 1986, as amended.*
(2) *As of June 30, 2025; rates are determined daily or weekly by the remarketing agents. The rate is usually within a range at or near the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA Index) rate, which resets weekly.*

Interest Expense - Total interest expense incurred during the years ended June 30, 2025 and 2024 was $69,406,000 and $67,631,000, respectively. For the years ended June 30, 2025 and 2024, the University earned cash subsidy payments from the United States Treasury totaling $9,386,000 and $9,387,000, respectively, for designated Build America Bonds outstanding, which was recorded as Federal Appropriations on the Statements of Revenues, Expenses, and Changes in Net Position.

Interest Rate Swap Agreements - During fiscal year 2025, the University terminated its 2007 swap in conjunction with the refunding of the System Facilities Revenue Bond Series 2007B, which previously served to reduce the overall exposure to interest rate risk on the University's variable rate debt not otherwise specifically hedged. Prior to the termination, the objective of the swap was to lower the University's borrowing costs, when compared against fixed-rate debt. The swap was reported as a Deferred Outflows of Resources as of June 30, 2024 of $2,639,000.

Debt-Related Items Presented as Deferred Outflows/Inflows of Resources - As required by GASB, the University recognizes certain debt-related items as deferred outflows of resources. The detail of the debt related items recognized as deferred outflows and inflows of resources are presented in Table 10.3.

Table 10.3 - Debt-Related Deferred Outflows (Inflows) of Resources *(in thousands)*

	2025	2024 Revised
Swaps - Cash Flow Hedge	$ -	$ 2,639
Loss on Bond Defeasance	267	10,141
Gain on Bond Defeasance	(8,140)	(5,737)
Deferred Outflows (Inflows) of Resources	**$ (7,873)**	**$ 7,043**

The amortization of the Gains and Losses on Bond Defeasance resulted in a decrease in interest expense of $270,000 for the fiscal year ending June 30, 2025 and an increase in interest expense of $686,000 for the fiscal year ending June 30, 2024.

Pledged Revenues and Debt Service Requirements - For fiscal years 2025 and 2024, annual debt service, including net payments on associated interest rate swaps in 2024, totaled $158,870,000 and $137,717,000, respectively. For fiscal years 2025 and 2024, System Facilities Pledged Revenue was sixteen and seventeen times greater than the annual debt service for the fiscal years ended June 30, 2025 and 2024, respectively. Net System Facilities Revenue was 166% and 130% of annual debt service for fiscal years 2025 and 2024, respectively. Table 10.4 provides the System Facilities pledged net revenues.

Table 10.4 - System Facilities Pledged Net Revenues *(in thousands)*

	2025	2024 - Revised
Pledged Revenues:		
Net Patient Revenue	$ 2,284,110	$ 2,093,419
Housing and Food Service	131,678	123,061
Reactor	121,432	80,206
Bookstores	30,741	32,547
Net Tuition and Fees	29,116	28,494
Other Operating Revenue	24,521	20,890
Pledged Revenues	**2,621,598**	**2,378,617**
Operating Expenses	2,357,288	2,200,077
Net Revenues	**$ 264,310**	**$ 178,540**

Table 10.5 provides future debt service requirements for the System Facilities Revenue Bonds are as follows:

Table 10.5 - Future Debt Service - Revenue Bonds *(in thousands)*

Fiscal Year	Principal	Interest	Total Future Debt Service
2026	$ 137,955	$ 73,938	$ 211,893
2027	39,700	71,029	110,729
2028	128,725	68,198	196,923
2029	29,965	65,605	95,570
2030	31,275	63,950	95,225
2031-2035	507,595	247,512	755,107
2036-2040	186,610	166,801	353,411
2041-2045	318,190	80,848	399,038
2046-2050	-	45,517	45,517
2051-2055	250,000	29,974	279,974
	$ 1,630,015	**$ 913,372**	**$ 2,543,387**

Commercial Paper – On October 21, 2011, the Board adopted a flexible financing program for the University referred to as the University's Commercial Paper Program ("CP Program"). The CP Program authorizes the periodic issuance of up to an aggregate outstanding principal amount of $375 million in Commercial Paper Notes. The initial term of the authorization is approximately fifteen years.

The Commercial Paper Notes are limited obligations of the University secured by a pledge of the University's unrestricted revenues. "Unrestricted revenues" includes state appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Facilities Revenues. The primary objective of the CP Program is to provide flexibility in managing the University's overall debt program to meet its various financial needs including: (a) financing capital projects, (b) allowing for the refunding/refinancing of outstanding debt, and (c) providing a readily accessible source of funds for various working capital purposes. As of fiscal years ended June 30, 2025 and 2024, there were no Commercial Paper Notes outstanding.

Notes Payable - Notes payable consist of unsecured loans from the State Department of Natural Resources Energy Efficiency Leveraged Loan Program. Interest is payable semiannually and ranges from 2.0% to 2.75%.

The future payments on all notes payable at June 30, 2025, are as follows:

Table 10.6 - Future Notes Payable Payments
(in thousands)

Year Ending June 30	Principal	Interest
2026	$ 141	$ 16
2027	230	27
2028	235	16
2029	242	10
2030	180	3
2031	28	-
Total Financed Purchase Payments	**$ 1,056**	**$ 72**

Financed Purchase Obligations - The University finances various equipment through financed purchases. Facilities and equipment under financing arrangements are recorded at the present value of future minimum lease payments.

The future minimum payments on all financed purchases at June 30, 2025, are as follows:

Table 10.7 - Future Financed Payments
(in thousands)

Year Ending June 30	Principal	Interest
2026	$ 6,907	$ 349
2027	6,757	538
2028	7,320	88
2029	7,322	86
2030	186	2
Total Financed Purchase Payments	**$ 28,492**	**$ 1,063**

Right of Use (ROU) Leases - The University leases various facilities and equipment under agreements recorded as ROU leases. Certain leases increase regularly based upon the Consumer Price Index (CPI). Leases are measured based upon the Index at lease commencement. Changes in payments due to CPI adjustments after the lease commencement are expensed as incurred.

The University uses its internal borrowing rate of 3.36% and 3.24% for fiscal years ended June 30, 2025 and 2024, respectively. The internal borrowing rate reflects the University's weighted average cost of debt and is to calculate the present value and interest applied to each lease whenever a stated rate is unavailable. Lease interest recognized for the years ended June 30, 2025 and 2024 were $2,004,000 and $1,805,000 respectively. Future minimum payments on ROU leases at June 30, 2025, are as follows:

Table 10.8 - ROU Lease Obligation *(in thousands)*

	Principal	Interest
2026	$ 11,326	$ 1,715
2027	10,676	1,490
2028	8,856	1,156
2029	6,311	901
2030	3,982	725
2031-2035	10,232	2,392
2036-2040	6,229	1,067
2041-2045	3,497	199
2046-2050	6	-
Total Lease Obligation	**$ 61,115**	**$ 9,645**

Subscription Obligations - The University enters contracts for various subscription-based information technology arrangements for the right to use software and records the obligation as a subscription obligation. Certain subscription obligations increase regularly based upon the Consumer Price Index (CPI). Subscription obligations are measured based upon the Index at obligation commencement. Changes in payments due to CPI adjustments after the commencement of the obligation are expensed as incurred.

The university uses its internal borrowing rate of 3.36% and 3.24% for fiscal years ended June 30, 2025 and 2024, respectively. The internal borrowing rate reflects the University's weighted average cost of debt and is used to calculate the present value and interest applied to each subscription obligation whenever a stated rate is unavailable. Interest recognized on these obligations for the years ended June 30, 2025 and 2024 were $2,354,000 and $2,243,000, respectively. Future payments on all subscription obligations at June 30, 2025, are as follows:

Table 10.9 - Subscription Obligation *(in thousands)*

	Principal	Interest
2026	$ 15,283	$ 1,409
2027	16,711	1,283
2028	13,219	974
2029	11,570	442
2030	10,157	159
Total Subscription Obligation	**$ 66,940**	**$ 4,267**

11. RISK MANAGEMENT

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; natural disasters; medical malpractice; and various medically related benefit programs for employees. The University funds these losses through a combination of self-insured retentions and commercially purchased insurance. The amount of self-insurance funds and commercial insurance maintained are based upon analysis of historical information and actuarial estimates. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

The liability for self-insurance claims at June 30, 2025 and 2024 of $122,362,000 and $107,055,000, respectively, represents the present value of amounts estimated to have been incurred by those dates, using discount rates ranging from 0.50% to 4.00%, based on expected future investment yield assumptions.

Changes in the self-insurance liability during fiscal years 2025 and 2024 were as follows and are included in accrued liabilities (current) and other noncurrent liabilities (see note 9):

Table 11.1 - Self-Insurance Claims Liability *(in thousands)*

Fiscal Year	Beginning of Year	New Claims and Changes in Estimates	Claim Payments	End of Year
2025	$ 107,055	$ 307,846	$ (292,539)	$ 122,362
2024	$ 104,353	$ 285,552	$ (282,850)	$ 107,055

12. COMMITMENTS AND CONTINGENCIES

Commitments - The University has outstanding commitments for the usage and ongoing support of MU Health Care's information technology environment. MU Health Care contracts for software usage and maintenance fees, as well as labor costs for approximately 190 full-time equivalent employees, with the Cerner Corporation. MU Health Care operations were assigned the outstanding contracts between Cerner Corporation and the Capital Region Medical Center (CRMC) in the transfer of assets and operations under the University. The agreements with Cerner represent labor and software components of a cooperative relationship with Cerner Corporation. The relationship is referred to as the Tiger Institute for Health Innovation (the Tiger Institute). The Tiger Institute is not a legally separate entity and is included within the financial statements of the University. The Tiger Institute provides continued development of information technology within the clinical areas, as well as developing new technology initiatives in health information systems.

As of June 30, 2025, the contracted commitments for Cerner information technology labor totaled $153,270,000 and will be paid in the following amounts: $29,055,000 in 2026, $29,830,000 in 2027, $30,630,000 in 2028, $31,453,000 in 2029, and $32,302,000 through 2030.

The University entered into a Healthcare Delivery Agreement with Siemens Healthineers to commit to acquiring a comprehensive portfolio of equipment and applications as well as specialized consulting services, training and maintenance of equipment over a ten-year period. The purpose of the agreement is to develop and embrace innovative new technologies and to build new medical centers that are equipped with state-of-the-art equipment. The University's total outlays for the equipment, applications and services are $131,092,000. The equipment is recorded as a capital asset and the outlays related to the equipment is recorded as a financed purchase obligation and amortized over ten years.

In addition, Siemens Healthineers and the University have each committed to provide a contribution with a fair market value up to $20 million towards joint research projects of the strategic alliance.

Claims and Litigation - The University is currently involved in various claims and pending legal actions related to matters arising from ordinary conduct of business. The University Administration believes that the ultimate disposition of the actions will not have a material effect on the financial statements of the University.

Pollution Remediation – During fiscal year 2023, the University submitted a formal plan with the Nuclear Regulatory Commission (NRC) for the decommissioning of a University owned building. The plan for decommissioning has been withdrawn with the NRC and the University is evaluating the feasibility of decontaminating, renovating, and returning the building to service or perform demolition on the building. The estimated liability is $8,200,000.

13. RETIREMENT, DISABILITY, AND DEATH BENEFIT PLAN

DEFINED BENEFIT PLAN

Plan Description – the Retirement Plan is a single-employer, defined benefit plan for all qualified employees. As authorized by Section 172.300, Revised Statutes of Missouri, the University's Board of Curators administers the Retirement Plan and establishes its terms.

Benefits provided – Full-time employees vest in the Retirement Plan after five years of credited service and become eligible for benefits based on age and years of service. A vested employee who retires at age 65 or older is eligible for a lifetime annuity calculated at a certain rate times the credited service years times the compensation base (average compensation for the five highest consecutive salary years). The rate is 2.2% if the employee was hired before October 1, 2012, or 1.0% if the employee was hired after September 30, 2012. Academic members who provide summer teaching and research service receive additional summer service credit. The Board of Curators may periodically approve increases to the benefits paid to existing pensioners. However, vested members who leave the University prior to eligibility for retirement are not eligible for these pension increases. The following table represents plan membership as of October 1, 2024:

Table 13.1 - Retirement Plan Membership

	2025	2024
Active Members	9,509	10,442
Inactive Vested Members	5,799	6,671
Pensioners and Beneficiaries	12,293	12,027
Total Members	27,601	29,140

Vested employees who are at least age 55 and have ten years or more of credited service or age 60 with at least five years of service may choose early retirement with a reduced benefit. However, if the employee retires at age 62 and has at least 25 years of credited service, the benefit is not reduced. Up to 30% of the retirement annuity can be taken in a lump sum payment. In addition, the standard annuity can be exchanged for an actuarially-equivalent annuity selected from an array of options with joint and survivor, period certain, and guaranteed annual increase features. Vested employees who terminate prior to retirement eligibility may elect to transfer the actuarial equivalent of their benefit to an Individual Retirement Account or into another employer's qualified plan that accepts such rollovers. The actuarial equivalent may also be taken in the form of a lump sum payment.

In addition, the Retirement Plan allows vested employees who become disabled to continue accruing service credit until they retire. It also provides a pre-retirement death benefit for vested employees.

The Retirement Plan provides a minimum value feature for vested employees who terminate or retire. The minimum value is calculated as the actuarial equivalent of 5% of the employee's eligible compensation invested at 7.5% per credited service year or the regularly calculated benefit.

The University closed the defined benefit plan to new entrants as of October 1, 2019. Employees starting on or after that date, are enrolled in a defined contribution plan. Vested defined benefit employees that are rehired on or after October 1, 2019 no longer receive creditable service credit within the defined benefit plan.

During fiscal year 2024, the University offered a vested termination buyout to vested members of the pension plan that had separated from the University. The objective of the initiative was to reduce future growth in the pension liability. The one-time optional buy out election resulted in a distribution of $62.5 million and a decrease in the net pension liability of $10.0 million as of June 30, 2024.

Basis of Accounting – The Retirement Plan's accounting records are prepared using the accrual basis of accounting. Employer contributions to the Retirement Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the Retirement Plan. The Retirement Plan does not issue a separate financial report.

Investment Valuation – Investments are reported at fair value.

Contributions – The University's contributions to the Retirement Plan are equal to the actuarially determined employer contribution requirement (ADC). The ADC for those employees hired before October 1, 2012 averaged 19.1% and 17.3% of covered payroll for the years ended June 30, 2025 and 2024, respectively. The ADC for those employees hired after September 30, 2012 through September 30, 2019, averaged 15.6% and 13.8% of covered payroll for the years ended June 30, 2025 and 2024, respectively. Employees are required to contribute 1% of their salary up to $50,000 in a calendar year and 2% of their salary in excess of $50,000. An actuarial valuation of the Plan is performed annually and the University's contribution rate is updated at the beginning of the University's fiscal year on July 1, to reflect the actuarially determined funding requirement from the most recent valuation, as of the preceding October 1. This actuarial valuation reflects the adoption of any Retirement Plan amendments during the previous fiscal year. The University contributed $163,466,000 and $162,134,000 during the fiscal years ended June 30, 2025 and 2024, respectively.

Net Pension Liability – The University's net pension liability was measured as of June 30, 2025 and 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2024 and 2023, respectively. Roll-forward procedures were used to measure the Retirement Plan's total pension liability as of June 30, 2025 and 2024.

Table 13.2 Changes in the Net Pension Liability *(in thousands)*

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at July 1, 2024	**$5,649,881**	**$4,534,681**	**$1,115,200**
Changes for the year:			
Service cost	52,604	-	52,604
Interest	387,661	-	387,661
Differences between expected and actual experience	37,114	-	37,114
Contributions – employer	-	163,466	(163,466)
Contributions – employee	-	13,776	(13,776)
Net investment income	-	413,663	(413,663)
Benefit payments, including refunds of employee contributions	(328,944)	(328,944)	-
Other changes	-	-	-
Net changes	148,435	261,961	(113,526)
Balances at June 30, 2025	**$5,798,316**	**$4,796,642**	**$1,001,674**

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at July 1, 2023	**$5,532,078**	**$4,277,264**	**$1,254,814**
Changes for the year:			
Service cost	54,490	-	54,490
Interest	377,760	-	377,760
Differences between expected and actual experience	75,497	-	75,497
Contributions – employer	-	162,134	(162,134)
Contributions – employee	-	13,993	(13,993)
Net investment income	-	461,257	(461,257)
Benefit payments, including refunds of employee contributions	(379,967)	(379,967)	-
Other changes	(9,977)	-	(9,977)
Net changes	117,803	257,417	(139,614)
Balances at June 30, 2024	**5,649,881**	**4,534,681**	**1,115,200**

Actuarial Methods and Assumptions – The October 1, 2024 and 2023 actuarial valuations utilized the entry age actuarial cost method.

Actuarial assumptions for October 1, 2024 and 2023 included:

	2025	2024
Inflation	**2.20%**	**2.20%**
Rate of Investment Return net of administrative expenses (including inflation)	**7.00%**	**7.00%**
Projected salary increases (Including inflation)	**3.32 - 3.86%**	**3.4 - 4.0%**
Cost-of-living adjustments	**0%**	**0%**

For purposes of determining actuarially required contributions, the actuarial value of assets was determined using techniques that spread effects of short-term volatility in the market value of investments over a 5-year period. The underfunded actuarial accrued liability is being amortized using a method that separately amortizes the initial unfunded liability as of October 1, 2021 over 20 years, the impact of the assumption changes over 20 years, and future experience gains and losses over 25 years and 15 years, respectively. Mortality rates were based on Pub-2010 Teacher Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for academic and administrative members and Pub-2010 General Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for clerical and service members.

The actuarial assumptions used in the October 1, 2024 and 2023 valuation were based on the results of the most recent quinquennial study based of the University's own experience covering 2016 to 2020.

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that University contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Table 13.3 Sensitivity of the Net Pension Liability to Changes in the Discount Rate
(in thousands)

	Rate	2025 Net Pension Liability	2024 Net Pension Liability
1% Decrease	6.00%	$ 1,720,627	$ 1,838,358
Current Rate	7.00%	1,001,674	1,115,200
1% Increase	8.00%	405,459	516,776

Annual Rate of Return - The annual money-weighted rate of return is calculated as the internal rate of return on pension investments, net of pension plan investment expense. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on pension plan investments for the years ended June 30, 2025 and 2024 was 9.3% and 11.2%, respectively.

Table 13.4 - Asset Class Allocation

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Public equity	34.0%	4.4%
Private equity	13.0%	6.5%
Sovereign bonds	20.0%	2.3%
Core Fixed Income	9.0%	2.4%
Private debt	8.0%	6.9%
Commodities	5.0%	4.1%
Real estate	11.0%	6.3%
	100%	

Pension Expense- For the years ended June 30, 2025 and 2024, the Retirement Plan recognized pension expense of $154,994,000 and $232,281,000, respectively. Annual pension expense consists of service cost and interest on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as deferred outflows/inflows of resources and recognized in pension expense over a five year period.

The pension expense for the years ended June 30, 2025 and 2024 is summarized as follows:

Table 13.5 Pension Expense *(in thousands)*

	2025	2024
Service cost	$52,604	$54,490
Interest	387,661	377,760
Recognized portion of current-period difference between expected and actual experience	11,671	22,920
Other current period changes	-	(9,977)
Contributions – employee	(13,776)	(13,993)
Projected earnings on pension plan investments	(312,118)	(292,274)
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	(20,309)	(33,797)
Recognition of deferred outflows of resources	245,114	289,208
Recognition of deferred inflows of resources	(195,853)	(162,056)
Pension expense for fiscal year ended June 30,	**$154,994**	**$232,281**

Deferred Outflows/Inflows of Resources- In accordance with GASB Statement No. 68, the University recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, and the difference between actual and expected investment returns as Deferred Outflows/Inflows of Resources. At June 30, 2025 and 2024, the Retirement Plan reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Table 13.6 Deferred outflows/inflows of resources related to pensions *(in thousands)*

As of June 30,	Deferred Outflows of Resources 2025	Deferred Inflows of Resources 2025	Deferred Outflows of Resources 2024	Deferred Inflows of Resources 2024
Differences between expected and actual experience	$67,203	$147	$117,409	$2,282
Changes in assumptions	-	-	56,146	-
Net difference between projected and actual earnings on pension plan investments	-	41,834	-	40,996
Total	**$67,203**	**$41,981**	**$173,555**	**$43,278**

The University recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the University's employees. The following table summarizes the future recognition of these items:

Table 13.7 Future recognition of deferred outflows/(inflows) *(in thousands)*

Fiscal Year	Recognition
2026	$ 105,760
2027	(8,224)
2028	(52,005)
2029	(20,309)
Total	**$ 25,222**

DEFINED CONTRIBUTION PLAN

Plan Description - Employees hired after September 30, 2012 participate in a single employer, defined contribution plan. Each year the University contributes 2% of each employee's eligible salary to a 401(a) plan. Employees are able to contribute to a 457(b) and 403 (b) plan. The University will match up to 3% of the employee's contribution to the 457(b) plan with the University's match funds going into the 401(a) plan. Employees hired or rehired beginning October 1, 2019, will participate in a single employer, defined contribution plan. Employees will be automatically enrolled in the plan to contribute 8% of eligible salary into a 457(b) plan. Each year the University will match up to 8% of each employee's eligible salary to a 401(a) plan. Employees in the defined contribution plans are immediately 100% vested in their contributions. The University's matching contributions vest following three years of consecutive or nonconsecutive service.

The defined contribution plan recognized $63,812,000 and $62,649,000 of expense net of forfeitures of $10,419,000 and $7,205,000 for the years ended June 30, 2025 and 2024, respectively.

14. OTHER POSTEMPLOYMENT BENEFITS

Plan Description – In addition to the pension benefits described in Note 13, the University operates a single-employer, defined benefit OPEB plan. The University's Other Postemployment Benefits (OPEB) Plan provides postemployment medical, dental, and life insurance benefits to employees who retire from the University after attaining age 55 and before reaching age 60 with ten or more years of service, or after attaining age 60 with five or more years of service. As of January 1, 2018, employees must be 60 years old and have 20 years of service at the date of retirement to access the same percentage subsidy as retirees prior to January 1, 2018. Employees with age plus years of service less than 80 but with more than 5 years of service as of January 1, 2018 receive a subsidy of $100 per year of service up to a maximum of $2,500 annually. Employees with less than 5 years of service as of January 1, 2018 do not receive an insurance subsidy and are not eligible to participate in the University's plans.

As of June 30, 2025 and 2024, 8,156 and 8,179 retirees, respectively, were receiving benefits, and an estimated 5,634 active University employees may become eligible to receive future benefits under the plan. Postemployment medical, dental and life insurance benefits are also provided to long-term disability claimants who were vested in the University's Retirement Plan at the date the disability began, provided the onset date of the disability was on or after September 1, 1990. As of June 30, 2025 and 2024, 82 and 94 long-term disability claimants, respectively, met those eligibility requirements.

The terms and conditions governing the postemployment benefits to which employees are entitled are at the sole authority and discretion of the University's Board of Curators.

Basis of Accounting – The OPEB Plan's financial statements are prepared using the accrual basis of accounting, in accordance with GASB Statement No. 74. Additionally, the requirements of GASB Statement No. 75 are followed by the University for reporting its OPEB obligations and related footnote and required supplementary information disclosures. The assets of the OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing postemployment benefits in accordance with terms of the plan. The OPEB Plan does not issue a separate financial report.

Contributions and Reserves – Contribution requirements of employees and the University are established and may be amended by the University's Board of Curators. For employees retiring prior to September 1, 1990, the University contributes 2/3 of the medical benefits premium and 1/2 of the dental plan premium. For employees who retired on or after September 1, 1990, the University contributes toward premiums based on the employee's length of service and age at retirement.

The University makes available two group term life insurance options. Option A coverage is equal to the retiree's salary at the date of retirement, while Option B is equal to two times that amount. For each Option, graded decreases in coverage are made when the retiree attains specific age levels. The University pays the full cost of Option A and approximately 91% of the cost of Option B coverage. Coverage for group term life insurance ends on January 1 following the retiree's 70th birthday.

For the years ended June 30, 2025 and 2024, participants contributed $20,610,000 and $17,463,000, or approximately 52.8% and 56.1% respectively, of total premiums through their required contributions, which vary depending on the plan and coverage selection. In fiscal years 2025 and 2024, the University contributed $18,407,000 and $13,672,000, respectively.

The University makes available two long-term disability options to its employees. Option A coverage is equal to 60% of the employee's salary on the date the disability began, when integrated with benefits from all other sources. Option B coverage is equal to 66-2/3% of the employee's salary, integrated so that benefits from all sources will not exceed 85% of the employee's salary. Both options have a 149-day waiting period and provide benefits until age 65. The University pays the full cost of the Option A premium, while employees enrolled in Option B pay the additional cost over the Optional A premium.

Net OPEB Liability – The total and net OPEB liabilities as of June 30, 2025 and 2024 were measured as of June 30, 2025 and 2024, respectively, using actuarial valuations as of those dates.

Table 14.1 Net OPEB Liability *(in thousands)*

	Fiscal Year 2025	Fiscal Year 2024
Net OPEB Liability Components:		
Total OPEB Liability	$ 125,983	$ 181,108
Plan Fiduciary Net Position	48,764	46,271
Net OPEB Liability	77,219	134,837
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	38.71%	25.55%

Table 14.2 Changes in the Net OPEB Liability *(in thousands)*

	Total OPEB Liability (TOL) (a)	**Fiduciary Net Position (FNP) (b)**	**Net OPEB Liability (NOL) (a) - (b)**
Balances at July 1, 2024	**$181,108**	**$46,271**	**$134,837**
Changes for the year:			
Service cost	1,736	-	1,736
Interest	6,836	-	6,836
Differences between expected and actual experience	9,192	-	9,192
Changes in assumptions	(51,629)	-	(51,629)
Contributions – employer	-	18,407	(18,407)
Contributions – employee	-	20,610	(20,610)
Net investment income	-	2,041	(2,041)
Expected/Actual benefit payments, including refunds of employee contributions	(17,956)	(38,565)	20,609
Change in benefit terms	(3,304)	-	(3,304)
Net changes	(55,125)	2,493	(57,618)
Balances at June 30, 2025	**$125,983**	**$48,764**	**$77,219**

	Total OPEB Liability (TOL) (a)	**Fiduciary Net Position (FNP) (b)**	**Net OPEB Liability (NOL) (a) - (b)**
Balances at July 1, 2023	**$191,156**	**$42,410**	**$148,746**
Changes for the year:			
Service cost	1,969	-	1,969
Interest	6,804	-	6,804
Differences between expected and actual experience	(374)	-	(374)
Changes in assumptions	13,199	-	13,199
Contributions – employer	-	13,672	(13,672)
Contributions – employee	-	17,463	(17,463)
Net investment income	-	3,766	(3,766)
Expected/Actual benefit payments, including refunds of employee contributions	(13,576)	(31,040)	17,464
Change in benefit terms	(18,070)	-	(18,070)
Net changes	(10,048)	3,861	(13,909)
Balances at June 30, 2024	**$181,108**	**$46,271**	**$134,837**

Actuarial Methods and Assumptions - Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The entry age normal, as a level percent of pay, actuarial cost method was used in the June 30, 2025 and June 30, 2024 actuarial valuations.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision of actual results, are compared to past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, will present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Benefit projections for financial reporting purposes are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and the historical pattern of cost sharing between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the University and plan members in the future.

Total OPEB liability was determined using the following actuarial assumptions for all periods presented, unless otherwise specified:

14.3 Total OPEB Liability Assumptions	
Inflation	3.87%
Total payroll growth	Varies based on age: 0.3% to 6.0% (including inflation) for academic and administrative; 0.2% to 3.1% (including inflation) for clerical and service
Discount Rate	5.20% for 2025 and 3.93% for 2024
Pre-65 Medical Plan trend rate	5.59, 6.75% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Pre-65 HSP Plan trend rate	4.45%, 5.20%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Pre-65 Rx trend rate	-0.43%, -1.37%, then 7.50% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Post-65 Medicare Base and Rx trend rate	0.00%, 3.00%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.50% is reached.
Post-65 Medicare Buyup and Rx trend rate	40.92%, 17.87%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.50% is reached.
Dental trend rates	2.00%
Administration expenses rate	0.47%, then 3.00%
Healthy retiree mortality rates	For Academic and Administrative members: Pub-2010 Teacher Employee and Healthy Annuitant Headcount-Weighted Mortality tables, weighted 95% for males and 103% for females, with generational projection using Scale MP-2020. For Clerical and Service members: Pub 2010 General Employee and Healthy Annuitant Headcount-Weighted Mortality Tables, weighted 124% for males and 112% for females, with generational projection using Scale MP-2020.
Disabled retiree mortality rates	Pub-2010 Non-Safety Disabled Annuitant Headcount-Weighted Mortality Table, weighted 95% for males and females, with generational projection using Scale MP-2020.
Surviving spouse mortality rates	80% of the Pub-2010 Teacher Contingent Survivor Headcount-Weighted Tables and 20% of the Pub-2010 General Contingent Survivor Headcount-Weighted Tables projected generationally with Scale MP-2020.

Development of Discount Rate – The discount rates used to measure the total OPEB liability were 5.20% and 3.93% as of fiscal year June 30, 2025 and June 30, 2024, respectively. The projection of cash flows used to determine the discount rate assumed that the University would not make additional contributions to the OPEB Trust and would continue to fund the plan on a pay-as-you-go basis. Based on those assumptions, the OPEB plan's fiduciary net position was not projected to cover a full year of projected future benefit payments. Therefore, all future benefit payments are discounted at the current index rate for 20 year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity to Changes in Discount Rate and Healthcare Cost Trend Rates – The following presents the net OPEB liability of the University as well as what the University's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate as well as the impact to the net OPEB liability if the healthcare cost trend rates were 1-percentage-point lower or 1-percentage-point higher.

Table 14.4 Sensitivity of the Net OPEB Liability to Changes in Discount Rate and Healthcare Cost Trend Rates *(in thousands)*

	1% Decrease in Discount Rate (4.20%)	**Current Discount Rate (5.20%)**	**1% Increase in Discount Rate (6.20%)**
Net OPEB Liability	$93,412	$77,219	$63,809

	1% Decrease in Trend Rates	**Current Healthcare Cost Trend Rates**	**1% Increase in Trend Rates**
Net OPEB Liability	$64,745	$77,219	$88,908

OPEB Expense- For the years ended June 30, 2025 and 2024, the University recognized an OPEB expense of ($46,799,000) and ($57,524,000), respectively. Annual OPEB expense consists of service costs, interest on the total OPEB liability and the recognition of deferred outflows/inflows.

The OPEB expense for the years ended June 30, 2025 and 2024 is summarized as follows:

Table 14.5 OPEB Expense *(in thousands)*

	2025	**2024**
Service cost	$1,736	$1,969
Interest	6,836	6,804
Recognized portion of current-period benefit changes	(3,304)	(18,070)
Recognized portion of current-period difference between expected and actual experience	2,532	(96)
Recognized portion of current-period difference for changes to assumptions	(14,223)	3,419
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	(408)	(753)
Recognition of deferred outflows of resources	12,829	9,410
Recognition of deferred inflows of resources	(52,797)	(60,207)
OPEB expense for fiscal year ended June 30,	**($46,799)**	**($57,524)**

Deferred Outflows/Inflows of Resources- In accordance with GASB Statement No. 75, the University recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, and the difference between actual and expected investment returns as Deferred Outflows/Inflows of Resources. At June 30, 2025 and 2024, the OPEB Plan reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

Table 14.6 Deferred outflows/inflows of resources related to OPEB *(in thousands)*

As of June 30,	Deferred Outflows of Resources 2025	Deferred Inflows of Resources 2025	Deferred Outflows of Resources 2024	Deferred Inflows of Resources 2024
Changes of assumptions	$11,660	$50,398	$20,033	$60,861
Differences between expected and actual experience	-	1,209	-	4,861
Net difference between projected and actual earnings on plan investments	8,626	4,916	6,423	4,560
Total	**$20,286**	**$56,523**	**$26,456**	**$70,282**

The University recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the University's employees. The following table summarizes the future recognition of these items:

Table 14.7 Future recognition of deferred outflows/(inflows) *(in thousands)*

Fiscal Year		Recognition
2026	$	(17,167)
2027		(10,135)
2028		(8,527)
2029		(408)
Total	**$**	**(36,237)**

15. BLENDED COMPONENT UNITS

Condensed combining information for the University's blended component units as of and for the years ended June 30, 2025 and 2024 are presented as follows:

Table 15.1 Blended Component Units Condensed Financial Statements *(in thousands)*

Condensed Statement of Net Position			**2025**		
	University	**Medical Alliance**	**CSS**	**Eliminations**	**Total**
Assets:					
Current Assets	$ 1,405,278	$ 2,671	$ 570	$ -	$ 1,408,519
Non Current Other Assets	6,221,584	-	-	-	6,221,584
Capital, Lease and Subcription Assets, Net	4,468,835	-	-	-	4,468,835
Deferred Outflows of Resources	130,210	-	-	-	130,210
Total Assets and Deferred Outflows of Resources	**$ 12,225,907**	**$ 2,671**	**$ 570**	**$ -**	**$ 12,229,148**
Liabilities:					
Current Liabilities	$ 872,785	$ 6	$ 1	$ -	$ 872,792
Noncurrent Liabilities	2,933,354	-	-	-	2,933,354
Deferred Inflows of Resources	136,202	-	-	-	136,202
Total Liabilities and Deferred Inflows of Resources	3,942,341	6	1	-	3,942,348
Net Position:					
Net Investment in Capital Assets	2,596,037	-	-	-	2,596,037
Restricted -					
Nonexpendable	1,877,894	-	-	-	1,877,894
Expendable	895,088	-	-	-	895,088
Unrestricted	2,914,547	2,665	569	-	2,917,781
Total Net Position	8,283,566	2,665	569	-	8,286,800
Total Liabilities and Net Position	**$ 12,225,907**	**$ 2,671**	**$ 570**	**$ -**	**$ 12,229,148**

Condensed Statement of Revenues, Expenses and Changes in Net Position			**2025**		
	University	**Medical Alliance**	**CSS**	**Eliminations**	**Total**
Operating Revenues:					
Other Operating Revenue	$ 4,315,305	$ -	$ -	$ (175)	$ 4,315,130
Total Operating Revenues	4,315,305	-	-	(175)	4,315,130
Operating Expenses:					
Depreciation and Amortization	303,520	-	-	-	303,520
All Other Operating Expenses	4,593,870	175	32	(175)	4,593,902
Total Operating Expenses	4,897,390	175	32	(175)	4,897,422
Operating Income (Loss)	(582,085)	(175)	(32)	-	(582,292)
Non-Operating Revenue (Expense)	1,229,677	(2)	-	-	1,229,675
Capital Contribution (Distribution)	414,864	(2,131)	-	-	412,733
Increase (Decrease) in Net Position	**1,062,456**	**(2,308)**	**(32)**	**-**	**1,060,116**
Net Position, Beginning of Year	7,221,110	4,973	601	-	7,226,684
Net Position, End of Year	**$ 8,283,566**	**$ 2,665**	**$ 569**	**$ -**	**$ 8,286,800**

Condensed Statement of Cash Flows			**2025**		
	University	**Medical Alliance**	**CSS**	**Eliminations**	**Total**
Net Cash Flows Provided by (Used in) Operating Activities	$ (290,435)	$ 2,131	$ (40)	$ (2,131)	$ (290,475)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	826,320	-	-	-	826,320
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(110,631)	(2,131)	-	2,131	(110,631)
Net Cash Flows Provided by (Used in) Investing Activities	(691,158)	-	-	-	(691,158)
Net Increase (Decrease) in Cash and Cash Equivalents	(265,904)	-	(40)	-	(265,944)
Cash and Cash Equivalents, Beginning of Year	673,256	-	450	-	673,706
Cash and Cash Equivalents, End of Year	**$ 407,352**	**$ -**	**$ 410**	**$ -**	**$ 407,762**

Table 15.2 Blended Component Units Condensed Financial Statements *(in thousands)*

Condensed Statement of Net Position	**2024 - Restated**					
	University	**Medical Alliance**	**CSS**	**CFMS**	**Eliminations**	**Total**
Assets:						
Current Assets	$ 1,554,078	$ 4,973	$ 606	$ -	$ -	$ 1,559,657
Non Current Other Assets	5,201,981	-	-	-	-	5,201,981
Capital, Lease and Subcription Assets, Net	4,189,542	-	-	-	-	4,189,542
Deferred Outflows of Resources	257,743	-	-	-	-	257,743
Total Assets and Deferred Outflows of Resources	**$ 11,203,344**	**$ 4,973**	**$ 606**	**$ -**	**$ -**	**$ 11,208,923**
Liabilities:						
Current Liabilities	$ 818,765	$ -	$ 5	$ -	$ -	$ 818,770
Noncurrent Liabilities	3,016,743	-	-	-	-	3,016,743
Deferred Inflows of Resources	146,726	-	-	-	-	146,726
Total Liabilities and Deferred Inflows of Resources	3,982,234	-	5	-	-	3,982,239
Net Position:						
Net Investment in Capital Assets	2,472,307	-	-	-	-	2,472,307
Restricted -						
Nonexpendable	1,759,432	-	-	-	-	1,759,432
Expendable	731,225	-	-	-	-	731,225
Unrestricted	2,258,146	4,973	601	-	-	2,263,720
Total Net Position	7,221,110	4,973	601	-	-	7,226,684
Total Liabilities and Net Position	**$ 11,203,344**	**$ 4,973**	**$ 606**	**$ -**	**$ -**	**$ 11,208,923**

Condensed Statement of Revenues, Expenses and Changes in Net Position	**2024 - Restated**					
	University	**Medical Alliance**	**CSS**	**CFMS**	**Eliminations**	**Total**
Operating Revenues:						
Other Operating Revenue	$ 4,012,990	$ 516	$ -	$ 89	$ (1,547)	$ 4,012,048
Total Operating Revenues	4,012,990	516	-	89	(1,547)	4,012,048
Operating Expenses:						
Depreciation and Amortization	284,512	-	-	-	-	284,512
All Other Operating Expenses	4,385,689	1,031	35	17	(1,080)	4,385,692
Total Operating Expenses	4,670,201	1,031	35	17	(1,080)	4,670,204
Operating Income (Loss)	(657,211)	(515)	(35)	72	(467)	(658,156)
Non-Operating Revenue (Expense)	1,103,582	(1)	-	-	-	1,103,581
Capital Contribution (Distribution)	334,044	(1,859)	-	(177)	467	332,475
Increase (Decrease) in Net Position	**780,415**	**(2,375)**	**(35)**	**(105)**	**-**	**777,900**
Net Position, Beginning of Year	6,356,377	104,185	636	105	-	6,461,303
Change within Reporting Entity	96,837	(96,837)	-	-	-	-
Change In Accounting Principle	(12,519)	-	-	-	-	(12,519)
Net Position, End of Year	**$ 7,221,110**	**$ 4,973**	**$ 601**	**$ -**	**$ -**	**$ 7,226,684**

Condensed Statement of Cash Flows	**2024**					
	University	**Medical Alliance**	**CSS**	**CFMS**	**Eliminations**	**Total**
Net Cash Flows Provided by (Used in) Operating Activities	$ (403,326)	$ 1,860	$ (31)	$ (16)	$ -	$ (401,513)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	689,679	-	-	-	-	689,679
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(391,033)	(1,859)	-	(177)	-	(393,069)
Net Cash Flows Provided by (Used in) Investing Activities	71,279	(1)	-	-	-	71,278
Net Increase (Decrease) in Cash and Cash Equivalents	(33,401)	-	(31)	(193)	-	(33,625)
Cash and Cash Equivalents, Beginning of Year	693,119	13,538	481	193	-	707,331
Change within Reporting Entity	13,538	(13,538)	-	-	-	-
Cash and Cash Equivalents, End of Year	**$ 673,256**	**$ -**	**$ 450**	**$ -**	**$ -**	**$ 673,706**

16. OPERATING EXPENSES BY FUNCTION

The operating expenses of the University are presented based on natural expenditure classifications. The University's operating expenses by functional classification are as follows:

Table 16.1 - Operating Expenses by Functional and Natural Classifications *(in thousands)*

Fiscal Year Ended June 30, 2025	Salaries and Wages	Benefits	Supplies, Services and Other	Scholarships and Fellowships	Depreciation	Total
Instruction	$ 428,784	$ 89,242	$ 76,678	$ -	$ -	$ 594,704
Research	264,297	55,523	192,769	-	-	512,589
Public Service	106,980	26,928	117,752	-	-	251,660
Academic Support	95,751	28,264	49,030	-	-	173,045
Student Services	62,998	17,989	50,403	-	-	131,390
Institutional Support	159,620	43,422	(9,458)	-	-	193,584
Operation and Maintenance of Plant	45,801	16,442	48,296	-	-	110,539
Auxiliary Enterprises	1,153,044	307,179	1,075,624	-	-	2,535,847
Scholarships and Fellowships	-	-	-	90,544	-	90,544
Depreciation	-	-	-	-	303,520	303,520
Total Operating Expenses	$ 2,317,275	$ 584,989	$ 1,601,094	$ 90,544	$ 303,520	$ 4,897,422

Restated Fiscal Year Ended June 30, 2024	Salaries and Wages	Benefits	Supplies, Services and Other	Scholarships and Fellowships	Depreciation	Total
Instruction	$ 486,760	$ 135,660	$ 15,300	$ -	$ -	$ 637,720
Research	214,864	57,108	166,929	-	-	438,901
Public Service	108,778	33,769	118,889	-	-	261,436
Academic Support	94,874	33,533	56,178	-	-	184,585
Student Services	57,909	19,958	38,193	-	-	116,060
Institutional Support	151,071	51,888	(2,723)	-	-	200,236
Operation and Maintenance of Plant	41,480	17,205	42,563	-	-	101,248
Auxiliary Enterprises	1,018,890	272,315	1,068,721	-	-	2,359,926
Scholarships and Fellowships	-	-	-	85,580	-	85,580
Depreciation	-	-	-	-	284,512	284,512
Total Operating Expenses	$ 2,174,626	$ 621,436	$ 1,504,050	$ 85,580	$ 284,512	$ 4,670,204

17. FIDUCIARY FUNDS – PENSION AND OPEB TRUST FUNDS COMBINING STATEMENTS

Combining financial statements for the Fiduciary Funds – Pension and OPEB Trust Funds are as follows:

Table 17.1 - Statement of Fiduciary Net Position *(in thousands)*

	2025			2024		
	Pension	**OPEB**	**Total**	**Pension**	**OPEB**	**Total**
Assets						
Cash and Cash Equivalents	$ 395,568	$ 48,476	$ 444,044	$ 383,846	$ 46,941	$ 430,787
Investment Settlements Receivable	476	-	476	1,626	-	1,626
Other Assets	-	1,598	1,598	-	1,094	1,094
Investments:						
Debt Securities	83	-	83	94	-	94
Equity Securities	490,559	-	490,559	344,263	-	344,263
Commingled Funds	2,576,950	-	2,576,950	2,546,846	-	2,546,846
Nonmarketable Alternative Investments	1,334,543	-	1,334,543	1,258,120	-	1,258,120
Total Assets	**4,798,179**	**50,074**	**4,848,253**	**4,534,795**	**48,035**	**4,582,830**
Liabilities						
Accounts Payable and Accrued Liabilities	61	1,310	1,371	106	1,764	1,870
Investment Settlements Payable	1,476	-	1,476	8	-	8
Total Liabilities	**1,537**	**1,310**	**2,847**	**114**	**1,764**	**1,878**
Net Position Restricted for Pension and OPEB	**$ 4,796,642**	**$ 48,764**	**$ 4,845,406**	**$ 4,534,681**	**$ 46,271**	**$ 4,580,952**

Table 17.2 - Statement of Changes in Fiduciary Net Position *(in thousands)*

	2025			2024		
	Pension	**OPEB**	**Total**	**Pension**	**OPEB**	**Total**
Additions						
Investment Income:						
Interest and Dividend Income	$ 74,101	$ 2,041	$ 76,142	$ 44,103	$ 3,766	$ 47,869
Net Appreciation (Depreciation) in Fair Value of Investments	349,352	-	349,352	428,065	-	428,065
Less Investment Expense	(5,730)	-	(5,730)	(5,827)	-	(5,827)
Net Investment Income	417,723	2,041	419,764	466,341	3,766	470,107
Contributions:						
University	163,466	18,407	181,873	162,134	13,672	175,806
Members	13,776	20,610	34,386	13,993	17,463	31,456
Total Contributions	177,242	39,017	216,259	176,127	31,135	207,262
Total Additions	**594,965**	**41,058**	**636,023**	**642,468**	**34,901**	**677,369**
Deductions						
Administrative Expenses	4,060	-	4,060	5,084	-	5,084
Payments to Retirees and Beneficiaries	328,944	38,565	367,509	379,967	31,040	411,007
Total Deductions	**333,004**	**38,565**	**371,569**	**385,051**	**31,040**	**416,091**
Increase (Decrease) in Net Position Restricted for Pension and OPEB	**261,961**	**2,493**	**264,454**	**257,417**	**3,861**	**261,278**
Net Position Restricted for Pension & OPEB, Beginning of Year	4,534,681	46,271	4,580,952	4,277,264	42,410	4,319,674
Net Position Restricted for Pension and OPEB, End of Year	**$ 4,796,642**	**$ 48,764**	**$ 4,845,406**	**$ 4,534,681**	**$ 46,271**	**$ 4,580,952**

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UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
For the Years Ended June 30, 2025 and 2024
(unaudited)

Schedule of Changes in the Net Pension Liability and Related Ratios – Last Ten Fiscal Years

(in thousands)

	Fiscal Year End June 30,				
	2025	**2024**	**2023**	**2022~**	**2021**
Total pension liability					
Service cost	$52,604	$54,490	$57,272	$60,290	$65,786
Interest	387,661	377,760	367,007	343,730	336,697
Differences between expected and actual experience	37,114	75,497	78,356	114,655	(10,821)
Changes of assumptions	- -	- -	- -	243,508	- -
Other changes	- -	(9,977)	- -	- -	- -
Benefit payments, including refunds of employee contributions	(328,944)	(379,967)	(312,471)	(292,357)	(283,941)
Net change in total pension liability	148,435	117,803	190,164	469,826	107,721
Total pension liability - beginning	5,649,881	5,532,078	5,341,914	4,872,088	4,764,367
Total pension liability - ending (a)	**$5,798,316**	**$5,649,881**	**$5,532,078**	**$5,341,914**	**$4,872,088**
Plan fiduciary net position					
Contributions - employer	$163,466	$162,134	$132,849	$114,999	$115,006
Contributions - employee	13,776	13,993	13,866	14,238	14,981
Net investment income	413,663	461,257	156,871	(107,876)	1,056,355
Benefit payments, including refunds of employee contributions	(328,944)	(379,967)	(312,471)	(292,357)	(283,941)
Net change in fiduciary net position	261,961	257,417	(8,885)	(270,996)	902,401
Plan fiduciary net position - beginning	4,534,681	4,277,264	4,286,149	4,557,145	3,654,744
Plan fiduciary net position - ending (b)	**$4,796,642**	**$4,534,681**	**$4,277,264**	**$4,286,149**	**$4,557,145**
Net pension liability – ending: (a)-(b)	**$1,001,674**	**$1,115,200**	**$1,254,814**	**$1,055,765**	**$314,943**
Plan's fiduciary net position as a percentage of the total pension liability	82.72%	80.26%	77.32%	80.24%	93.54%
Covered-employee payroll*	$895,533	$934,470	$970,746	$1,025,644	$1,116,123
Net pension liability as a percentage of covered-employee payroll	111.85%	119.34%	129.26%	102.94%	28.22%

**Covered-employee payroll as reported in the October 1, 201X funding valuation report*

**Discount rate changed from 7.75% to 7.20%

~Discount rate changed from 7.20% to 7.00%

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
For the Years Ended June 30, 2025 and 2024
(unaudited)

Schedule of Changes in the Net Pension Liability and Related Ratios – Last Ten Fiscal Years (continued)

	Fiscal Year End June 30,				
	2020	**2019**	**2018****	**2017**	**2016**
Total pension liability					
Service cost	$66,239	$62,845	$63,624	$66,269	$68,328
Interest	323,553	312,921	305,781	296,885	288,438
Differences between expected and actual experience	68,943	23,046	11,704	(22,741)	(38,227)
Changes of assumptions	- -	- -	257,616	- -	- -
Other changes	- -	- -	- -	- -	- -
Benefit payments, including refunds of employee contributions	(265,991)	(241,020)	(233,083)	(211,036)	(203,300)
Net change in total pension liability	192,744	157,792	405,642	129,377	115,239
Total pension liability - beginning	4,571,623	4,413,831	4,008,189	3,878,812	3,763,573
Total pension liability - ending (a)	**$4,764,367**	**$4,571,623**	**$4,413,831**	**$4,008,189**	**$3,878,812**
Plan fiduciary net position					
Contributions - employer	$118,234	$115,980	$92,200	$96,631	$99,454
Contributions - employee	16,484	15,989	15,299	15,218	14,976
Net investment income	28,604	183,826	322,297	364,486	6,646
Benefit payments, including refunds of employee contributions	(265,991)	(241,020)	(233,083)	(211,036)	(203,300)
Net change in fiduciary net position	(102,669)	74,775	196,713	265,299	(82,224)
Plan fiduciary net position - beginning	3,757,413	3,682,638	3,485,925	3,220,626	3,302,850
Plan fiduciary net position - ending (b)	**$3,654,744**	**$3,757,413**	**$3,682,638**	**$3,485,925**	**$3,220,626**
Net pension liability – ending: (a)-(b)	**$1,109,623**	**$814,210**	**$731,193**	**$522,264**	**$ 658,186**
Plan's fiduciary net position as a percentage of the total pension liability	76.71%	82.19%	83.43%	86.97%	83.03%
Covered-employee payroll*	$1,227,342	$1,187,435	$1,146,836	$ 1,144,412	$ 1,129,784
Net pension liability as a percentage of covered-employee payroll	90.41%	68.57%	63.76%	45.64%	58.26%

**Covered-employee payroll as reported in the October 1, 201X funding valuation report*

**Discount rate changed from 7.75% to 7.20%

~Discount rate changed from 7.20% to 7.00%

Schedule of Pension Contributions – Last Ten Fiscal Years *(in thousands)*

Fiscal Year Ended June 30,	Covered Employee Payroll*		Actuarially determined contribution**		Contributions made	Contributions as % of covered-employee payroll**		Actuarially determined contribution as a Percentage of Payroll**		Contributions in relation to the actuarially determined contribution**		Contribution deficiency (excess)
	Level 1	Level 2	Level 1	Level 2	Level 1 and Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1 and Level 2
2025	$ 530,166	$ 365,367	$ 101,262	$ 57,143	$ 163,466	19.10%	15.64%	19.10%	15.64%	19.10%	15.64%	-
2024	550,433	384,037	95,225	53,112	162,134	17.30%	13.83%	17.30%	13.83%	17.30%	13.83%	-
2023	563,043	407,703	84,062	46,478	132,849	14.93%	11.40%	14.93%	11.40%	14.93%	11.40%	-
2022	577,882	447,762	73,160	40,791	114,999	12.66%	9.11%	12.66%	9.11%	12.66%	9.11%	-
2021	604,806	511,317	72,637	43,002	115,006	12.01%	8.41%	12.01%	8.41%	12.01%	8.41%	-
2020	641,902	585,440	73,177	45,430	118,234	11.40%	7.76%	11.40%	7.76%	11.40%	7.76%	-
2019	687,612	499,823	76,737	37,287	115,980	11.16%	7.46%	11.16%	7.46%	11.16%	7.46%	-
2018	733,289	413,547	68,856	22,662	92,200	9.39%	5.48%	9.39%	5.48%	9.39%	5.48%	-
2017	794,108	350,304	75,678	19,652	96,631	9.53%	5.61%	9.53%	5.61%	9.53%	5.61%	-
2016	857,918	271,866	82,446	15,442	99,454	9.61%	5.68%	9.61%	5.68%	9.61%	5.68%	-

** Covered-employee payroll as reported in the October 1 funding valuation report*

*** Net of employee contributions*

Schedule of Annual Money-Weighted Rate of Return on Pension Plan Investments - Last Ten Fiscal Years

	Fiscal Year End June 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Money-Weighted Rate of Return	9.3%	11.2%	3.9%	(1.8%)	29.8%	0.6%	5.2%	10%	11.0%	0.3%

Notes to Required Supplementary Information for Pension Contributions

Valuation Date	Actuarial determined contribution rates are calculated as of September 30, 21 months prior to the end of the fiscal year in which contributions are reported.
Methods and assumptions used to determine contribution rates:	
Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar, Closed
Amortization Period	Unfunded liability 17 years for 2025, 18 years for 2024 Impact of assumption changes over 20 years Experience gains and losses over 25 and 15 years, respectively
Asset Valuation Method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Assumptions:	The actuarial assumptions used in the October 1, 2024 and October 1, 2023 actuarial valuation were based on the results of an experience study for the period October 1, 2016 to September 30, 2020.
Investment Rate of Return	7.0%, net of expenses
Inflation	2.20%
Projected Salary Increases	4.0% average (including inflation) for academic and administrative and 3.4% average (including inflation) for clerical and service in 2024; 4.1% average (including inflation) for academic and administrative and 3.5% average (including inflation) for clerical and service in 2023
Cost-of-living Adjustments	No future retiree ad-hoc increases assumed
Retirement Age	Retirement rates vary between 5% at 55 to 100% at age 80.
Mortality:	
Healthy Non-annuitant lives	Academic and Administrative Members: Pub-2010 Teacher Employee Mortality Table, weighted 95% for males and 103% for females, with generational projection using Scale MP-2020 Clerical and Service Members: Pub-2010 General Employee Annuitant Mortality Table, weighted 124% for males and 112% for females, with generational projection using Scale MP-2020
Healthy Annuitant lives	Academic and Administrative: Pub-2010 Teacher Healthy Annuitant Mortality Table, weighted 95% for males and 103% females, with generational projection using Scale MP-2020 Clerical and Administrative: Pub-2010 General Healthy Annuitant Mortality Table, weighted 124% for males and 112% females, with generational projection using Scale MP-2020
Disabled lives	Pub-2010 Teacher Employee Annuitant Mortality Table, weighted 95% for males and females, with generational projection using Scale MP-2020

UNIVERSITY OF MISSOURI SYSTEM
A COMPONENT UNIT OF THE STATE OF MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
For the Years Ended June 30, 2025 and 2024
(unaudited)

Schedule of Changes in the Net OPEB Liability and Related Ratios – Last Ten Fiscal Years
(in thousands)

	Fiscal Year End June 30,				
	2025	**2024**	**2023**	**2022**	**2021**
Total OPEB liability					
Service cost	$1,736	$1,969	$2,180	$4,380	$5,115
Interest	6,836	6,804	6,888	5,399	8,905
Changes of benefit terms	(3,304)	(18,070)	(23,906)	- -	- -
Differences between expected and actual experience	9,192	(374)	858	(1,786)	(14,091)
Changes of assumptions	(51,629)	13,199	20,161	(46,087)	(135,163)
Benefit payments	(17,956)	(13,576)	(14,727)	(15,512)	(18,438)
Net change in total OPEB liability	(55,125)	(10,048)	(8,546)	(53,606)	(153,672)
Total OPEB liability - beginning	181,108	191,156	199,702	253,308	406,980
Total OPEB liability - ending (a)	**$125,983**	**$181,108**	**$191,156**	**$199,702**	**$253,308**
Plan fiduciary net position					
Contributions - employer	18,407	13,672	14,706	15,846	18,551
Contributions - employee	20,610	17,463	16,957	17,325	18,296
Net investment income	2,041	3,766	2,509	98	12
Benefit payments, including refunds of employee contributions	(38,565)	(31,040)	(31,684)	(32,838)	(36,734)
Other	- -	- -	- -	- -	- -
Net change in fiduciary net position	2,493	3,861	2,488	431	125
Plan fiduciary net position - beginning	46,271	42,410	39,922	39,491	39,366
Plan fiduciary net position - ending (b)	$48,764	$46,271	$42,410	$39,922	$39,491
Net OPEB Liability - ending (a) - (b)	**$77,219**	**$134,837**	**$148,746**	**$159,780**	**$213,817**
Plan's fiduciary net position as a percentage of the total OPEB liability	38.71%	25.55%	22.19%	19.99%	15.59%
Covered-employee payroll	$ 517,215	$ 539,034	$ 548,996	$ 554,957	$ 574,498
Net OPEB liability as a percentage of covered-employee payroll	14.93%	25.01%	27.09%	28.79%	37.22%

UNIVERSITY OF MISSOURI SYSTEM
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REQUIRED SUPPLEMENTARY INFORMATION
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(unaudited)

Schedule of Changes in the Net OPEB Liability and Related Ratios – Last Ten Fiscal Years (continued)
(in thousands)

	Fiscal Year End June 30,				
	2020	**2019**	**2018**	**2017**	**2016***
Total OPEB liability					
Service cost	$4,019	$4,124	$4,991	$9,414	- -
Interest	17,004	18,248	17,434	14,557	- -
Changes of benefit terms	- -	- -	- -	- -	- -
Differences between expected and actual experience	(4,425)	31,459	- -	- -	- -
Changes of assumptions	(81,032)	(17,565)	(18,998)	(23,880)	- -
Benefit payments	(20,652)	(23,206)	(22,828)	(24,934)	- -
Net change in total OPEB liability	(85,086)	13,060	(19,401)	(24,843)	- -
Total OPEB liability - beginning	492,066	479,006	498,407	523,250	- -
Total OPEB liability - ending (a)	**$406,980**	**$492,066**	**$479,006**	**$498,407**	**$523,250**
Plan fiduciary net position					
Contributions - employer	20,672	23,363	18,590	21,394	- -
Contributions - employee	17,763	17,378	16,480	14,750	- -
Net investment income	920	1,469	790	914	- -
Benefit payments, including refunds of employee contributions	(38,413)	(40,584)	(35,031)	(35,871)	- -
Other	(2)	(1)	(172)	(188)	- -
Net change in fiduciary net position	940	1,625	657	999	- -
Plan fiduciary net position - beginning	38,426	36,801	36,144	35,145	- -
Plan fiduciary net position - ending (b)	$39,366	$38,426	$36,801	$36,144	$35,145
Net OPEB Liability - ending (a) - (b)	**$367,614**	**$453,640**	**$442,205**	**$462,263**	**$488,105**
Plan's fiduciary net position as a percentage of the total OPEB liability	9.67%	7.81%	7.68%	7.25%	6.72%
Covered-employee payroll	$ 612,694	$677,089	$721,517	$ 787,104	$1,157,156
Net OPEB liability as a percentage of covered-employee payroll	60.00%	67.00%	61.29%	58.73%	42.18%

*Historical information prior to the implementation of GASB 74/75 is not required

Notes to Required Supplementary Information for Net OPEB Liability

Benefit changes:

The following plan changes, which will take effect January 1, 2026, have been captured in the valuation:

- The Healthy Savings Plan (HSP) deductible will increase from $1,750 and $3,500 to $2,500 and $5,000 for in-network single and family coverages, respectively.
- The plan will eliminate coverage for weight loss drugs.

Changes of assumptions:

Healthcare claims and trend rates for all plans were revised to reflect past experience and future expectations.

Discount Rate Changes:

Discount Rates used in determining the Net OPEB Liability at June 30 measurement dates are as follows:

2025	5.20%
2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%
2017	3.58%

Statistical Section

University of Missouri System

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Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Assets					
Current Assets					
Cash and Cash Equivalents	$ 244,662	$ 473,705	$ 331,177	$ 444,294	$ 490,771
Restricted Cash and Cash Equivalents	163,100	200,001	375,126	387,505	301,526
Short-Term Investments	172,834	119,528	447,368	11,099	26,123
Restricted Short-Term Investments	20,589	12,401	64,886	9,283	6,319
Investment of Cash Collateral	-	-	787	4,477	9,230
Accounts Receivable, Net	600,627	557,213	478,576	442,878	403,958
Pledges Receivable, Net	48,794	39,084	45,521	29,999	34,796
Investment Settlements Receivable	48,571	61,659	10,600	56,506	218,197
Notes Receivable, Net	5,008	5,634	6,062	6,719	7,598
Leases Receivable, Net	2,473	1,828	2,124	2,018	1,770
Inventories	58,399	51,044	51,786	52,511	49,567
Prepaid Expenses and Other Current Assets	43,462	37,560	39,066	35,299	32,390
Total Current Assets	**1,408,519**	**1,559,657**	**1,853,079**	**1,482,588**	**1,582,245**
Noncurrent Assets					
Restricted Cash and Cash Equivalents	-	-	1,028	7,319	19,615
Pledges Receivable, Net	76,642	45,378	32,771	39,686	51,075
Notes Receivable, Net	29,979	30,804	31,774	35,314	38,580
Leases Receivable, Net	13,826	11,674	12,307	13,310	15,465
Deferred Charges and Other Assets	550	68	16,552	14,916	16,015
Long-Term Investments	3,647,138	2,946,725	2,383,052	2,649,131	2,750,323
Restricted Long-Term Investments	2,453,449	2,167,332	1,876,240	1,909,257	2,079,815
Capital Assets, Net	4,468,835	4,189,542	3,998,692	3,834,510	3,744,765
Total Noncurrent Assets	**10,690,419**	**9,391,523**	**8,352,416**	**8,503,443**	**8,715,653**
Deferred Outflows of Resources	**130,210**	**252,006**	**426,771**	**404,080**	**219,013**
Total Assets and Deferred Outflows of Resources	**$ 12,229,148**	**$ 11,203,186**	**$ 10,632,266**	**$ 10,390,111**	**$ 10,516,911**
Liabilities					
Current Liabilities					
Accounts Payable	$ 223,224	$ 182,386	$ 170,287	$ 202,527	$ 206,727
Accrued Liabilities	286,486	221,148	229,417	210,950	194,217
Deferred Revenue	181,293	133,063	111,010	108,681	104,399
Investment Settlements Payable	10,177	131,838	14,907	86,060	378,200
Collateral Held for Securities Lending	-	-	787	4,477	9,230
Commercial Paper and Current Portion of Long-Term Debt	171,612	71,998	201,355	53,337	29,828
Long-Term Debt Subject to Remarketing	-	59,245	66,485	70,735	74,820
Total Current Liabilities	**872,792**	**799,678**	**794,248**	**736,767**	**997,421**
Noncurrent Liabilities					
Unearned Revenue	11,063	11,789	13,471	13,719	13,967
Asset Retirement Obligation	62,433	62,433	62,433	62,433	62,433
Long-Term Debt	1,693,313	1,590,315	1,629,283	1,812,677	1,792,336
Derivative Instrument Liability	-	2,639	8,454	16,248	34,852
Net Other Postemployment Benefits Liability	77,219	134,837	148,746	159,780	213,817
Net Pension Liability	1,001,674	1,115,200	1,254,814	1,055,765	314,943
Other Noncurrent Liabilities	87,652	90,165	99,094	103,908	96,974
Total Noncurrent Liabilities	**2,933,354**	**3,007,378**	**3,216,295**	**3,224,530**	**2,529,322**
Deferred Inflows Resources	**136,202**	**140,989**	**160,420**	**249,526**	**729,396**
Total Liabilities and Deferred Inflows of Resources	**$ 3,942,348**	**$ 3,948,045**	**$ 4,170,963**	**$ 4,210,823**	**$ 4,256,139**
Net Position					
Net Investment in Capital Assets	2,596,037	2,472,307	2,206,407	2,003,281	1,967,055
Restricted					
Nonexpendable -					
Endowment	1,877,894	1,759,432	1,617,320	1,582,260	1,659,825
Expendable -					
Scholarship, Research, Instruction & Other	663,212	596,197	573,289	550,796	558,475
Loans	70,982	72,706	70,579	73,990	76,084
Capital Projects	160,894	64,074	56,165	71,702	109,461
Unrestricted	2,917,781	2,290,425	1,937,543	1,897,259	1,889,872
Total Net Position	**8,286,800**	**7,255,141**	**6,461,303**	**6,179,288**	**6,260,772**
Total Liabilities & Net Position	**$ 12,229,148**	**$ 11,203,186**	**$ 10,632,266**	**$ 10,390,111**	**$ 10,516,911**

Prior years are not restated

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Fiscal Year Ended June 30,	**2025**	**2024**	**2023**	**2022**	**2021**
Operating Revenues					
Tuition and Fees, Net	$ 1,129,681	$ 1,059,136	$ 985,282	$ 931,616	$ 883,315
Less: Scholarship Allowances	441,361	385,745	350,889	334,676	300,642
Net Tuition and Fees	688,320	673,391	634,393	596,940	582,673
Federal Grants and Contracts	284,866	262,203	233,777	207,374	186,052
State and Local Grants and Contracts	211,268	204,160	169,017	126,388	91,920
Private Grants and Contracts	136,039	114,411	105,485	99,956	93,937
Sales and Services of Educational Activities	22,863	25,573	23,908	22,513	19,821
Auxiliary Enterprises -					
Patient Medical Services, Net	2,284,110	2,093,419	1,906,047	1,733,615	1,643,468
Housing and Dining Services, Net	131,678	123,061	118,236	108,868	101,759
Reactor	121,432	80,206	-	-	-
Other Auxiliary Enterprises, Net	356,636	342,633	390,094	364,110	349,663
Other Operating Revenues	77,918	92,991	88,143	70,650	68,976
Total Operating Revenues	**4,315,130**	**4,012,048**	**3,669,100**	**3,330,414**	**3,138,269**
Operating Expenses					
Salaries and Wages	2,317,275	2,161,883	1,979,873	1,797,287	1,661,296
Benefits	584,989	618,241	604,102	506,350	373,367
Supplies, Services and Other Operating Expenses	1,601,094	1,504,050	1,368,451	1,261,414	1,105,652
Scholarships and Fellowships	90,544	85,580	81,191	123,109	93,895
Depreciation	303,520	284,512	277,507	268,520	239,883
Total Operating Expenses	**4,897,422**	**4,654,266**	**4,311,124**	**3,956,680**	**3,474,093**
Operating Loss before State Appropriations	**(582,292)**	**(642,218)**	**(642,024)**	**(626,266)**	**(335,824)**
State Appropriations	495,888	480,977	453,422	424,949	419,690
Operating Income (Loss) after State Appropriations, Before Nonoperating Revenues (Expenses)	**(86,404)**	**(161,241)**	**(188,602)**	**(201,317)**	**83,866**
Nonoperating Revenues (Expenses)					
Federal Appropriations	29,031	28,953	29,273	28,290	27,964
Federal Pell Grants	76,001	60,867	55,221	53,034	55,539
Investment and Endowment Income (Losses), Net	465,565	481,165	196,362	(147,423)	775,901
Private Gifts	129,457	97,534	121,805	80,982	84,233
Interest Expense	(69,406)	(67,631)	(72,425)	(74,846)	(71,965)
Other Nonoperating Revenues (Expenses)	54,844	6,550	19,466	106,909	169,576
Net Nonoperating Revenues (Expenses)	**685,492**	**607,438**	**349,702**	**46,946**	**1,041,248**
Income (Loss) before Capital Contributions, Additions to Permanent Endowments, Extraordinary and Special Items	**599,088**	**446,197**	**161,100**	**(154,371)**	**1,125,114**
State Capital Appropriations	86,507	68,084	3,646	682	-
Capital Gifts, Grants & Other	326,226	264,391	87,781	30,528	67,825
Gifts and Grants for Endowment Purposes	48,295	33,670	41,046	41,677	61,029
Special Item:					
Integration of CRMC entity	-	(18,504)	-	-	-
Increase (Decrease) in Net Position	**1,060,116**	**793,838**	**293,573**	**(81,484)**	**1,253,968**
Net Position, Beginning of Year	**7,255,141**	**6,461,303**	**6,179,288**	**6,260,772**	**5,006,743**
Cumulative Effect of Change in Accounting Classification/Principles	(28,457)	-	(11,558)	-	61
Net Position, Beginning of Year, as Adjusted	**7,226,684**	**6,461,303**	**6,167,730**	**6,260,772**	**5,006,804**
Net Position, End of Year	**8,286,800**	**7,255,141**	**6,461,303**	**6,179,288**	**6,260,772**

Prior years are not restated

CHANGES IN NET POSITION

(% increase / decrease from prior year)

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Operating Revenues					
Tuition and Fees, Net	6.7%	7.5%	5.8%	5.5%	1.1%
Less: Scholarship Allowances	14.4%	9.9%	4.9%	11.3%	5.3%
Net Tuition and Fees	2.2%	6.1%	6.3%	2.4%	-0.9%
Federal Grants and Contracts	8.6%	12.2%	12.7%	11.5%	7.0%
State and Local Grants and Contracts	3.5%	20.8%	33.7%	37.5%	1.3%
Private Grants and Contracts	18.9%	8.5%	5.5%	6.4%	6.6%
Sales and Services of Educational Activities	-10.6%	7.0%	6.2%	13.6%	-4.2%
Auxiliary Enterprises -					
Patient Medical Services, Net	9.1%	9.8%	9.9%	5.5%	9.2%
Housing and Dining Services, Net	7.0%	4.1%	8.6%	7.0%	13.2%
Reactor	51.4%	100.0%	0.0%	0.0%	0.0%
Other Auxiliary Enterprises, Net	4.1%	8.8%	7.9%	4.1%	17.9%
Other Operating Revenues	-16.2%	5.5%	24.8%	2.4%	-9.2%
Total Operating Revenues	7.6%	9.3%	10.2%	6.1%	6.0%
Operating Expenses					
Salaries and Wages	7.2%	9.2%	10.2%	8.2%	-1.3%
Benefits	-5.4%	2.3%	19.3%	35.6%	-38.3%
Supplies, Services and Other Operating Expenses	6.5%	9.9%	8.5%	14.1%	2.7%
Scholarships and Fellowships	5.8%	5.4%	-34.0%	31.1%	14.1%
Depreciation	6.7%	2.5%	3.3%	11.9%	9.8%
Total Operating Expenses	5.2%	8.0%	9.0%	13.9%	-5.3%
Operating Loss before State Appropriations	-9.3%	0.0%	2.5%	-86.5%	52.4%
State Appropriations	3.1%	6.1%	6.7%	-1.3%	-15.2%
Operating Income (Loss) after State Appropriations, Before Nonoperating Revenues (Expenses)	46.4%	14.5%	6.3%	340.0%	124.5%
Nonoperating Revenues (Expenses)					
Federal Appropriations	0.3%	-1.1%	3.5%	1.2%	3.2%
Federal Pell Grants	24.9%	10.2%	4.1%	-4.5%	1.9%
Investment and Endowment Income (Losses), Net	3.2%	-145.0%	233.5%	-119.0%	2303.3%
Private Gifts	32.7%	-19.9%	50.4%	-3.9%	18.3%
Interest Expense	2.6%	-6.6%	-3.2%	4.0%	11.2%
Other Nonoperating Revenues (Expenses)	737.3%	-66.4%	-81.8%	-37.0%	178.0%
Net Nonoperating Revenues (Expenses)	12.8%	73.7%	645.8%	-95.5%	474.1%
Income (Loss) before Capital Contributions, Additions to Permanent Endowments and Extraordinary Item	34.3%	177.0%	-204.6%	-113.7%	-801.9%
State Capital Appropriations	27.1%	1767.4%	434.6%	0.0%	0.0%
Capital Gifts, Grants & Other	23.4%	201.2%	187.5%	-55.0%	66.9%
Private Gifts for Endowment Purposes	43.4%	-18.0%	-1.5%	-31.7%	32.9%
Special Item:					
Integration of CRMC entity	-100.0%	100.0%	0.0%	0.0%	0.0%
Increase (Decrease) in Net Position	-33.5%	-170.4%	460.7%	-106.5%	1800.9%
Net Position, Beginning of Year	12.3%	4.6%	-1.3%	25.0%	-1.5%
Cumulative Effect of Change in Accounting Principles	100.0%	0.0%	0.0%	100.0%	100.0%
Net Position, Beginning of Year, as Adjusted	11.8%	4.8%	-1.3%	25.0%	-1.4%
Net Position, End of Year	14.2%	12.3%	4.8%	-1.3%	25.0%

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Fiscal Year Ended June 30,	**2025**	**2024**	**2023**	**2022**	**2021**
+ Primary Reserve Ratio	0.75	0.64	0.60	0.65	0.73
/ Conversion Factor	0.133	0.133	0.133	0.133	0.133
= Strength Factor	5.63	4.80	4.51	4.85	5.50
x Weighting Factor	35%	35%	35%	35%	35%
= Ratio Subtotal	1.97	1.68	1.58	1.70	1.92

Primary Reserve Ratio *- measures the financial strength of the institution by indicating how long the institution could function using its expendable reserves to cover operations shou position not be available. A positive ratio and an increasing amount over time denotes strength.*

+ Return on Net Position Ratio	13.7%	11.6%	4.6%	-1.3%	22.3%
/ Conversion Factor	0.020	0.020	0.020	0.020	0.020
= Strength Factor	6.83	5.79	2.32	(0.66)	11.13
x Weighting Factor	20%	20%	20%	20%	20%
= Ratio Subtotal	1.37	1.16	0.46	(0.13)	2.23

Return on Net Position Ratio *- measures total economic return. While an increasing trend reflects strength, a decline may be appropriate and even warranted if it represents a strat the institution to fulfill its mission.*

+ Net Operating Revenues Ratio	6.9%	4.8%	4.6%	3.4%	10.6%
/ Conversion Factor	0.013	0.013	0.013	0.013	0.013
= Strength Factor	5.27	3.70	3.57	2.60	8.12
x Weighting Factor	10%	10%	10%	10%	10%
= Ratio Subtotal	0.53	0.37	0.36	0.26	0.81

Net Operating Revenues Ratio *- measures whether the institution is living within available resources. A positive ratio and an increasing amount over time generally reflects strengtl*

+ Viability Ratio	1.96	1.72	1.36	1.30	1.33
/ Conversion Factor	0.417	0.417	0.417	0.417	0.417
= Strength Factor	4.70	4.12	3.26	3.12	3.19
x Weighting Factor	35%	35%	35%	35%	35%
= Ratio Subtotal	1.64	1.44	1.14	1.09	1.12

Viability Ratio *- measures the ability of the institution to cover its debt as of the balance sheet date, should the institution need to do so. A positive ratio greater than 1.00 generally*

Composite Financial Index	**5.51**	**4.65**	**3.54**	**2.92**	**6.08**
Composite Financial Index - Three Year Average	**4.57**	**3.70**	**4.18**	**3.63**	**3.64**

Composite Financial Index (CFI) *- provides a methodology for a single overall financial measurement of the institution's health based on the four core ratios. The CFI uses a reasona and allows for a weakness or strength in a specific ratio to be offset by another ratio result, which provides a more balanced measure. The CFI provides a more holistic approach to u financial health of the institution. The CFI scores are not intended to be precise measures; they are indicators of ranges of financial health that can be indicators of overall institution combined with non-financial indicators.*

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Primary Reserve Ratio *(Expendable Financial Resources to Operations)*

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Net Position - Unrestricted	$ 2,917,781	$ 2,290,425	$ 1,937,543	$ 1,897,259	$ 1,889,872
Net Position - Restricted Expendable - Scholarships, Research, Instruction and Other	663,212	596,197	574,519	550,796	558,475
Net Position - Restricted Expendable - Loans	70,982	72,706	70,579	73,990	76,084
Expendable Net Position	$ 3,651,975	$ 2,959,328	$ 2,582,641	$ 2,522,045	$ 2,524,431
Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,956,680	$ 3,474,093
Less: Scholarships & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Interest Expense	69,406	67,631	72,425	74,846	71,965
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Expendable Net Position	$ 3,651,975	$ 2,959,328	$ 2,582,641	$ 2,522,045	$ 2,524,431
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Primary Reserve Ratio	**0.75**	**0.64**	**0.60**	**0.65**	**0.73**

Return on Net Position Ratio

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Change in Net Position	$ 1,060,116	$ 793,838	$ 293,949	$ (81,484)	$ 1,253,968
Average Net Position	$ 7,756,742	$ 6,858,222	$ 6,326,263	$ 6,220,030	$ 5,633,788
Return on Net Position Ratio	**13.7%**	**11.6%**	**4.6%**	**-1.3%**	**22.3%**

Net Operating Revenues Ratio *(Annual Operating Margin)*

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Operating Inc (Loss) After State Appropriations	$ (86,404)	$ (161,241)	$ (188,665)	$ (201,317)	$ 83,866
Federal Appropriations	29,031	28,953	29,273	28,290	27,964
Federal Pell Grants	76,001	60,867	55,221	53,034	55,539
Normalized Investment Income	280,223	275,963	264,427	250,791	227,911
Private Gifts	129,457	97,534	121,805	80,982	84,233
Interest Expense	(69,406)	(67,631)	(72,425)	(74,846)	(71,965)
Net Operating Surplus (Deficit)	$ 358,902	$ 234,445	$ 209,636	$ 136,934	$ 407,548
Total Operating Revenues	$ 4,315,130	$ 4,012,048	$ 3,669,037	$ 3,330,414	$ 3,138,269
Less: Scholarship & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
State Appropriations	495,888	480,977	453,422	424,949	419,690
Federal Appropriations	29,031	28,953	29,273	28,290	27,964
Federal Pell Grants	76,001	60,867	55,221	53,034	55,539
Normalized Investment Income *(a)*	280,223	275,963	264,427	250,791	227,911
Private Gifts	129,457	97,534	121,805	80,982	84,233
Total Operating Revenues	$ 5,235,186	$ 4,870,762	$ 4,511,994	$ 4,045,351	$ 3,859,711

(a) Normalized investment income is equal to 5% of the rolling average balance of total cash and investments over the previous three fiscal years.

	2025	2024	2023	2022	2021
Net Operating Surplus (Deficit)	$ 358,902	$ 234,445	$ 209,636	$ 136,934	$ 407,548
Total Operating Revenues	$ 5,235,186	$ 4,870,762	$ 4,511,994	$ 4,045,351	$ 3,859,711
Net Operating Revenues Ratio	**6.9%**	**4.8%**	**4.6%**	**3.4%**	**10.6%**

Viability Ratio *(Expendable Financial Resources to Direct Debt)*

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Net Position - Unrestricted	$ 2,917,781	$ 2,290,425	$ 1,937,543	$ 1,897,259	$ 1,889,872
Net Position - Restricted Expendable - Scholarships, Research, Instruction and Other	663,212	596,197	574,519	550,796	558,475
Net Position - Restricted Expendable - Loans	70,982	72,706	70,579	73,990	76,084
Expendable Net Position	$ 3,651,975	$ 2,959,328	$ 2,582,641	$ 2,522,045	$ 2,524,431
Expendable Net Position	$ 3,651,975	$ 2,959,328	$ 2,582,641	$ 2,522,045	$ 2,524,431
Total Direct Debt	$ 1,864,925	$ 1,721,558	$ 1,897,123	$ 1,936,749	$ 1,896,984
Viability Ratio	**1.96**	**1.72**	**1.36**	**1.30**	**1.33**

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Net Tuition per Student

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Gross Tuition and Fees	$ 1,129,681	$ 1,059,136	$ 985,282	$ 931,616	$ 883,315
Less: Scholarship Discounts / Allowances	(441,361)	(385,745)	(350,952)	(334,676)	(300,642)
Less: Scholarship / Fellowship Expenses	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Net Tuition	$ 597,776	$ 587,811	$ 553,139	$ 473,831	$ 488,778
Net Tuition	$ 597,776	$ 587,811	$ 553,139	$ 473,831	$ 488,778
Number of Students - Fall Semester (FTEs)	52,512	51,767	51,906	51,905	51,967
Net Tuition per Student	**$ 11,384**	**$ 11,355**	**$ 10,657**	**$ 9,129**	**$ 9,406**

State Appropriations per Student

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
State Appropriations	$ 495,888	$ 480,977	$ 453,422	$ 424,949	$ 419,690
Number of Students - Fall Semester (FTEs)	52,512	51,767	51,906	51,905	51,967
State Appropriations per Student	**$ 9,443**	**$ 9,291**	**$ 8,735**	**$ 8,187**	**$ 8,076**

Educational Expenses per Student

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Total Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,956,680	$ 3,474,093
Less: Scholarships / Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Less: Auxiliary Operating Expenses	(2,535,847)	(2,354,199)	(1,958,318)	(1,958,318)	(1,958,318)
Less: Grants and Contracts Expenses	(632,173)	(580,774)	(508,279)	(433,718)	(371,909)
Interest Expense	69,406	67,631	72,425	74,846	71,965
Less: Auxiliary Interest Expense	(23,420)	(23,149)	(13,260)	(11,886)	(11,886)
Net Educational Expenses	$ 1,684,844	$ 1,678,195	$ 1,822,501	$ 1,504,495	$ 1,110,050
Net Educational Expenses	$ 1,684,844	$ 1,678,195	$ 1,822,501	$ 1,504,495	$ 1,110,050
Number of Students - Fall Semester (FTEs)	52,512	51,767	51,906	51,905	51,967
Educational Expenses per Student	**$ 32,085**	**$ 32,418**	**$ 35,112**	**$ 28,986**	**$ 21,361**

Total Tuition Discount

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Scholarship Allowances	$ 441,361	$ 385,745	$ 350,952	$ 334,676	$ 300,642
Scholarships / Fellowships Expense	90,544	85,580	81,191	123,109	93,895
Total Tuition Discounts ($)	$ 531,905	$ 471,325	$ 432,143	$ 457,785	$ 394,537
Total Tuition Discounts ($)	$ 531,905	$ 471,325	$ 432,143	$ 457,785	$ 394,537
Gross Tuition and Fees	$ 1,129,681	$ 1,059,136	$ 985,282	$ 931,616	$ 883,315
Total Tuition Discount (%)	**47.1%**	**44.5%**	**43.9%**	**49.1%**	**44.7%**

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Unrestricted Financial Resources to Direct Debt

Fiscal Year Ended June 30,		2025		2024		2023		2022		2021
Current Portion of Long-Term Debt	$	171,612	$	71,998	$	201,355	$	53,337	$	29,828
Long-Term Debt Subject to Remarketing		-		59,245		66,485		70,735		74,820
Long-Term Debt		1,693,313		1,590,315		1,629,283		1,812,677		1,792,336
Total Direct Debt	$	1,864,925	$	1,721,558	$	1,897,123	$	1,936,749	$	1,896,984
Net Position - Unrestricted	$	2,917,781	$	2,290,425	$	1,937,543	$	1,897,259	$	1,889,872
Total Direct Debt	$	1,864,925	$	1,721,558	$	1,897,123	$	1,936,749	$	1,896,984
Unrestricted Financial Resources to Direct Debt		**1.56**		**1.33**		**1.02**		**0.98**		**1.00**

Viability Ratio *(Expendable Financial Resources to Direct Debt)*

Fiscal Year Ended June 30,		2025		2024		2023		2022		2021
Net Position - Unrestricted	$	2,917,781	$	2,290,425	$	1,937,543	$	1,897,259	$	1,889,872
Net Position - Restricted Expendable - Scholarships, Research, Instruction and Other		663,212		596,197		574,519		550,796		558,475
Net Position - Restricted Expendable - Loans		70,982		72,706		70,579		73,990		76,084
Expendable Net Position	$	3,651,975	$	2,959,328	$	2,582,641	$	2,522,045	$	2,524,431
Expendable Net Position	$	3,651,975	$	2,959,328	$	2,582,641	$	2,522,045	$	2,524,431
Total Direct Debt	$	1,864,925	$	1,721,558	$	1,897,123	$	1,936,749	$	1,896,984
Viability Ratio		**1.96**		**1.72**		**1.36**		**1.30**		**1.33**

Total Financial Resources to Direct Debt

Fiscal Year Ended June 30,		2025		2024		2023		2022		2021
Net Position - Unrestricted	$	2,917,781	$	2,290,425	$	1,937,543	$	1,897,259	$	1,889,872
Net Position - Restricted Expendable - Scholarships, Research, Instruction and Other		663,212		596,197		574,519		550,796		558,475
Net Position - Restricted Expendable - Loans		70,982		72,706		70,579		73,990		76,084
Net Position - Restricted Nonexpendable		1,877,894		1,759,432		1,628,024		1,582,260		1,659,825
Total Financial Resources	$	5,529,869	$	4,718,760	$	4,210,665	$	4,104,305	$	4,184,256
Total Financial Resources	$	5,529,869	$	4,718,760	$	4,210,665	$	4,104,305	$	4,184,256
Total Direct Debt	$	1,864,925	$	1,721,558	$	1,897,123	$	1,936,749	$	1,896,984
Total Financial Resources to Direct Debt		**2.97**		**2.74**		**2.22**		**2.12**		**2.21**

Direct Debt per Student

Fiscal Year Ended June 30,		2025		2024		2023		2022		2021
Total Direct Debt	$	1,864,925	$	1,721,558	$	1,897,123	$	1,936,749	$	1,896,984
Number of Students - End of Fiscal Year (FTEs)		53,674		52,650		51,627		51,627		51,906
Direct Debt per Student	**$**	**34,745**	**$**	**32,698**	**$**	**36,747**	**$**	**37,514**	**$**	**36,547**

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Actual Debt Service to Operations

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Debt Service - Principal	$ 59,335	$ 60,356	$ 54,968	$ 31,740	$ 51,613
Debt Service - Interest	69,406	67,631	72,425	72,644	71,965
Total Debt Service	$ 128,741	$ 127,987	$ 127,393	$ 104,384	$ 123,578
Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,956,680	$ 3,474,093
Less: Scholarships & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Interest Expense	69,406	67,631	72,425	74,846	71,965
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Total Debt Service	$ 128,741	$ 127,987	$ 127,393	$ 104,384	$ 123,578
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Actual Debt Service to Operations	**2.6%**	**2.8%**	**3.0%**	**2.7%**	**3.6%**

Capital Expense to Operations

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Depreciation Expense	$ 303,520	$ 284,512	$ 277,507	$ 268,520	$ 239,883
Interest Expense	69,406	67,631	72,425	74,846	71,965
Total Capital Expense	$ 372,926	$ 352,143	$ 349,932	$ 343,366	$ 311,848
Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,956,680	$ 3,474,093
Less: Scholarships & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Interest Expense	69,406	67,631	72,425	74,846	71,965
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Total Capital Expense	$ 372,926	$ 352,143	$ 349,932	$ 343,366	$ 311,848
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Capital Expense to Operations	**7.6%**	**7.6%**	**8.1%**	**8.8%**	**9.0%**

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Unrestricted Financial Resources to Operations

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Net Position - Unrestricted	$ 2,917,781	$ 2,290,425	$ 1,937,543	$ 1,897,259	$ 1,889,872
Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,956,680	$ 3,474,093
Less: Scholarships & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Interest Expense	69,406	67,631	72,425	74,846	71,965
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Net Position - Unrestricted	$ 2,917,781	$ 2,290,425	$ 1,937,543	$ 1,897,259	$ 1,889,872
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Unrestricted Financial Resources to Operations	**0.60**	**0.49**	**0.45**	**0.49**	**0.55**

Primary Reserve Ratio *(Expendable Financial Resources to Operations)*

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Net Position - Unrestricted	$ 2,917,781	$ 2,290,425	$ 1,937,543	$ 1,897,259	$ 1,889,872
Net Position - Restricted Expendable - Scholarships, Research, Instruction and Other	663,212	596,197	574,519	550,796	558,475
Net Position - Restricted Expendable - Loans	70,982	72,706	70,579	73,990	76,084
Expendable Net Position	$ 3,651,975	$ 2,959,328	$ 2,582,641	$ 2,522,045	$ 2,524,431
Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,956,680	$ 3,474,093
Less: Scholarships & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
Interest Expense	69,406	67,631	72,425	74,846	71,965
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Expendable Net Position	$ 3,651,975	$ 2,959,328	$ 2,582,641	$ 2,522,045	$ 2,524,431
Adjusted Total Operating Expense	$ 4,876,284	$ 4,636,317	$ 4,302,358	$ 3,908,417	$ 3,452,163
Primary Reserve Ratio	**0.75**	**0.64**	**0.60**	**0.65**	**0.73**

Total Financial Resources per Student

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Net Position - Unrestricted	$ 2,917,781	$ 2,290,425	$ 1,937,543	$ 1,897,259	$ 1,889,872
Net Position - Restricted Expendable - Scholarships, Research, Instruction and Other	663,212	596,197	574,519	550,796	558,475
Net Position - Restricted Expendable - Loans	70,982	72,706	70,579	73,990	76,084
Net Position - Restricted Nonexpendable	1,877,894	1,759,432	1,628,024	1,582,260	1,659,825
Total Financial Resources	$ 5,529,869	$ 4,718,760	$ 4,210,665	$ 4,104,305	$ 4,184,256
Total Financial Resources	$ 5,529,869	$ 4,718,760	$ 4,210,665	$ 4,104,305	$ 4,184,256
Number of Students - End of Fiscal Year (FTE)	53,674	52,650	51,627	51,627	51,906
Total Financial Resources per Student	**$ 103,027**	**$ 89,625**	**$ 81,559**	**$ 79,499**	**$ 80,612**

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Net Operating Revenues Ratio *(Annual Operating Margin)*

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Operating (Loss) After State Appropriations	$ (86,404)	$ (161,241)	$ (188,665)	$ (201,317)	$ 83,866
Federal Appropriations	29,031	28,953	29,273	28,290	27,964
Federal Pell Grants	76,001	60,867	55,221	53,034	55,539
Normalized Investment Income	280,223	275,963	264,427	250,791	227,911
Private Gifts	129,457	97,534	121,805	80,982	84,233
Interest Expense	(69,406)	(67,631)	(72,425)	(74,846)	(71,965)
Net Operating Surplus (Deficit)	$ 358,902	$ 234,445	$ 209,636	$ 136,934	$ 407,548
Total Operating Revenues	$ 4,315,130	$ 4,012,048	$ 3,669,037	$ 3,330,414	$ 3,138,269
Less: Scholarship & Fellowships Expense	(90,544)	(85,580)	(81,191)	(123,109)	(93,895)
State Appropriations	495,888	480,977	453,422	424,949	419,690
Federal Appropriations	29,031	28,953	29,273	28,290	27,964
Federal Pell Grants	76,001	60,867	55,221	53,034	55,539
Normalized Investment Income *(a)*	280,223	275,963	264,427	250,791	227,911
Private Gifts	129,457	97,534	121,805	80,982	84,233
Total Operating Revenues	$ 5,235,186	$ 4,870,762	$ 4,511,994	$ 4,045,351	$ 3,859,711

(a) Normalized investment income is equal to 5% of the rolling average balance of total cash and investments over the previous three fiscal years.

	2025	2024	2023	2022	2021
Net Operating Surplus (Deficit)	$ 358,902	$ 234,445	$ 209,636	$ 136,934	$ 407,548
Total Operating Revenues	$ 5,235,186	$ 4,870,762	$ 4,511,994	$ 4,045,351	$ 3,859,711
Net Operating Revenues Ratio	**6.9%**	**4.8%**	**4.6%**	**3.4%**	**10.6%**

Debt Service Coverage

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Total Debt Service	$ 128,741	$ 127,987	$ 127,393	$ 104,384	$ 123,578
Net Operating Surplus (Deficit)	$ 358,902	$ 234,445	$ 209,636	$ 136,934	$ 407,548
Add Back: Interest Expense	69,406	67,631	72,425	74,846	71,965
Add Back: Depreciation Expense	303,520	284,512	277,507	268,520	239,883
Adjusted Net Operating Surplus (Deficit)	$ 731,828	$ 586,588	$ 559,568	$ 480,300	$ 719,396
Adjusted Net Operating Surplus (Deficit)	$ 731,828	$ 586,588	$ 559,568	$ 480,300	$ 719,396
Total Debt Service	$ 128,741	$ 127,987	$ 127,393	$ 104,384	$ 123,578
Debt Service Coverage	**5.68**	**4.58**	**4.39**	**4.60**	**5.82**

Return on Net Position Ratio

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Change in Net Position	$ 1,060,116	$ 793,838	$ 293,949	$ (81,484)	$ 1,253,968
Average Net Position	$ 7,756,742	$ 6,858,222	$ 6,326,263	$ 6,220,030	$ 5,633,788
Return on Net Position Ratio	**13.7%**	**11.6%**	**4.6%**	**-1.3%**	**22.3%**

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Contribution Ratios

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
State Appropriations	$ 495,888	$ 480,977	$ 453,422	$ 424,949	$ 419,690
Tuition and Fees, Net of Scholarship Allow/Exp	597,776	587,811	553,139	473,831	488,778
Auxiliary Enterprises	609,746	545,900	508,330	472,978	451,422
Grants and Contracts	632,173	580,774	508,279	433,718	371,909
Federal Pell Grants	76,001	60,867	55,221	53,034	55,539
Gifts	129,457	97,534	121,805	80,982	84,233
Normalized Investment Income *(a)*	280,223	275,963	264,427	250,791	227,911
Patient Care	2,284,110	2,093,419	1,906,047	1,733,615	1,643,468
Other	129,812	147,517	141,324	121,453	116,761
Total	$ 5,235,186	$ 4,870,762	$ 4,511,994	$ 4,045,351	$ 3,859,711
State Appropriations	9.5%	9.9%	10.0%	10.5%	10.9%
Tuition and Fees, Net of Scholarship Allow/Exp	11.4%	12.1%	12.3%	11.7%	12.7%
Auxiliary Enterprises	11.6%	11.2%	11.3%	11.7%	11.7%
Grants and Contracts	12.1%	11.9%	11.3%	10.7%	9.6%
Federal Pell Grants	1.5%	1.2%	1.2%	1.3%	1.4%
Gifts	2.5%	2.0%	2.7%	2.0%	2.2%
Normalized Investment Income *(a)*	5.4%	5.7%	5.9%	6.2%	5.9%
Patient Care	43.5%	43.0%	42.2%	42.9%	42.6%
Other	2.5%	3.0%	3.1%	3.0%	3.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(a) Normalized investment income is equal to 5% of the rolling average balance of total cash and investments over the previous three fiscal years.

Operating Expenses by Functional Classifications

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Instruction	$ 594,704	$ 636,424	$ 644,141	$ 570,511	$ 506,739
Research	512,589	437,926	383,978	318,248	203,717
Public Service	251,660	259,447	234,516	167,792	158,967
Academic Support	173,045	183,390	169,323	153,480	129,833
Student Services	131,390	115,226	104,230	91,316	80,517
Institutional Support	193,584	196,869	172,578	151,053	90,697
Operation and Maintenance of Plant	110,539	100,693	63,101	94,151	92,409
Auxiliary Enterprises	2,535,847	2,354,199	2,180,559	2,018,500	1,877,436
Scholarships and Fellowships	90,544	85,580	81,191	93,895	93,895
Depreciation	303,520	284,512	277,507	268,520	239,883
Total Operating Expenses	$ 4,897,422	$ 4,654,266	$ 4,311,124	$ 3,927,466	$ 3,474,093
Instruction	12.1%	13.7%	14.9%	14.5%	14.6%
Research	10.5%	9.4%	8.9%	8.1%	5.9%
Public Service	5.1%	5.6%	5.4%	4.3%	4.6%
Academic Support	3.5%	3.9%	3.9%	3.9%	3.7%
Student Services	2.7%	2.5%	2.4%	2.3%	2.3%
Institutional Support	4.0%	4.2%	4.0%	3.8%	2.6%
Operation and Maintenance of Plant	2.3%	2.2%	1.5%	2.4%	2.7%
Auxiliary Enterprises	51.8%	50.6%	50.6%	51.4%	54.0%
Scholarships and Fellowships	1.8%	1.8%	1.9%	2.4%	2.7%
Depreciation	6.2%	6.1%	6.4%	6.8%	6.9%
Total Operating Expenses	100.0%	100.0%	100.0%	100.0%	100.0%

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Enrollment

Fall Semester	2024	2023	2022	2021	2020
Undergraduate Students (Head Count)	52,484	51,409	51,837	52,437	51,466
Graduate Students (Head Count)	11,922	13,031	13,706	13,878	13,801
Professional Students (Head Count)	3,759	3,806	3,725	3,519	3,485
Total Students (Head Count)	68,165	68,246	69,268	69,834	68,752
Undergraduate Students (FTE)	42,080	40,724	40,290	40,781	40,951
Graduate Students (FTE)	6,811	7,390	7,734	7,650	7,567
Professional Students (FTE)	3,621	3,653	3,604	3,474	3,449
Total Students (FTE)	52,512	51,767	51,628	51,905	51,967
Acceptance Rate - First-time Freshmen	74%	73%	75%	76%	76%
Acceptance Rate - Undergraduate Transfers	67%	66%	66%	69%	67%
Matriculation - First-time Freshmen	27%	27%	29%	29%	29%
Matriculation - Undergraduate Transfers	50%	56%	59%	62%	63%

Demographics

Fall Semester	2024	2023	2022	2021	2020
Male	46%	46%	46%	46%	47%
Female	54%	54%	54%	54%	53%
Undergraduate Residence - Missouri	82%	83%	83%	83%	83%
Undergraduate Residence - Out of State	18%	17%	17%	17%	17%
Undergraduate Full-Time	73%	72%	71%	71%	73%
Undergraduate Part-Time	27%	28%	29%	29%	27%
Graduate Full-Time	47%	47%	46%	42%	40%
Graduate Part-Time	53%	53%	54%	58%	60%
White	69.5%	69.6%	70.7%	71.6%	72.4%
Black or African American	8.2%	8.2%	8.2%	8.5%	8.8%
Non-Resident Alien	6.0%	6.6%	6.3%	5.3%	4.8%
Asian / Pacific Is.	5.1%	5.0%	4.9%	4.9%	4.6%
Hispanic	7.2%	6.6%	6.1%	5.8%	5.5%
Other	4.0%	4.0%	3.8%	3.9%	3.9%

Degrees Awarded

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Baccalaureate	10,315	10,295	10,276	9,826	10,238
Graduate Certificate	1,270	1,118	1,096	1,046	1,017
Master's	3,859	4,077	4,249	3,645	3,657
Educational Specialist	122	85	95	121	130
Doctoral	599	621	708	714	744
First Professional Degree	1,059	1,016	965	980	953
Total	17,224	17,212	17,389	16,332	16,739

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Enrollment

Fall Semester	2024	2023	2022	2021	2020
Undergraduate Students (Head Count)	24,449	23,613	23,745	23,696	23,383
Graduate Students (Head Count)	5,273	5,566	5,764	6,115	6,172
Professional Students (Head Count)	1,821	1,834	1,795	1,590	1,534
Total Students (Head Count)	31,543	31,013	31,304	31,401	31,089
Undergraduate Students (FTE)	23,076	22,102	21,900	21,702	21,298
Graduate Students (FTE)	3,022	3,082	3,172	3,345	3,449
Professional Students (FTE)	1,744	1,743	1,713	1,576	1,522
Total Students (FTE)	27,842	26,927	26,785	26,623	26,269
Acceptance Rate - First-time Freshmen	78%	77%	79%	77%	82%
Acceptance Rate - Undergraduate Transfers	73%	68%	69%	71%	69%
Matriculation - First-time Freshmen	31%	31%	31%	32%	31%
Matriculation - Undergraduate Transfers	61%	62%	65%	67%	64%

Demographics

Fall Semester	2024	2023	2022	2021	2020
Male	44%	44%	44%	44%	45%
Female	56%	56%	56%	56%	55%
Undergraduate Residence - Missouri	77%	79%	79%	79%	80%
Undergraduate Residence - Out of State	23%	21%	21%	21%	20%
Undergraduate Full-Time	94%	94%	93%	92%	91%
Undergraduate Part-Time	6%	6%	7%	8%	9%
Graduate Full-Time	49%	47%	45%	44%	48%
Graduate Part-Time	51%	53%	55%	56%	52%
White	77.0%	77.3%	77.4%	77.1%	77.0%
Black or African American	5.2%	5.3%	5.5%	6.3%	6.7%
Non-Resident Alien	4.6%	4.7%	4.5%	4.1%	4.3%
Asian / Pacific Is.	3.1%	3.1%	3.1%	3.0%	2.8%
Hispanic	5.9%	5.5%	5.3%	5.2%	5.0%
Other	4.2%	4.1%	4.2%	4.0%	4.2%

Degrees Awarded

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Baccalaureate	6,058	6,105	5,944	5,092	5,114
Graduate Certificate	543	472	464	450	381
Master's	1,544	1,498	1,598	1,568	1,423
Educational Specialist	87	48	63	76	91
Doctoral	351	260	321	329	366
First Professional Degree	528	470	437	462	426
Total	9,111	8,853	8,827	7,977	7,801

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Enrollment

Fall Semester	2024	2023	2022	2021	2020
Undergraduate Students (Head Count)	10,166	10,149	10,179	10,698	11,027
Graduate Students (Head Count)	2,812	3,333	3,767	3,547	3,346
Professional Students (Head Count)	1,754	1,795	1,757	1,758	1,774
Total Students (Head Count)	14,732	15,277	15,703	16,003	16,147
Undergraduate Students (FTE)	7,035	6,880	6,700	7,079	7,453
Graduate Students (FTE)	1,664	2,022	2,298	2,105	1,871
Professional Students (FTE)	1,693	1,733	1,718	1,727	1,749
Total Students (FTE)	10,392	10,635	10,716	10,911	11,073
Acceptance Rate - First-time Freshmen	72%	75%	69%	76%	63%
Acceptance Rate - Undergraduate Transfers	72%	71%	65%	70%	65%
Matriculation - First-time Freshmen	30%	30%	32%	30%	30%
Matriculation - Undergraduate Transfers	53%	55%	57%	62%	64%

Demographics

Fall Semester	2024	2023	2022	2021	2020
Male	42%	42%	42%	42%	42%
Female	58%	58%	58%	58%	58%
Undergraduate Residence - Missouri	78%	78%	78%	79%	78%
Undergraduate Residence - Out of State	22%	22%	22%	21%	22%
Undergraduate Full-Time	59%	57%	55%	54%	55%
Undergraduate Part-Time	41%	43%	45%	46%	45%
Graduate Full-Time	45%	50%	49%	44%	34%
Graduate Part-Time	55%	50%	51%	56%	66%
White	52.5%	52.5%	55.3%	58.7%	61.9%
Black or African American	10.8%	10.6%	9.8%	10.2%	10.3%
Non-Resident Alien	8.4%	10.8%	11.5%	8.4%	5.8%
Asian / Pacific Is.	9.5%	9.0%	8.6%	8.4%	8.4%
Hispanic	13.2%	11.9%	10.0%	9.5%	8.5%
Other	5.6%	5.2%	4.8%	4.8%	5.1%

Degrees Awarded

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Baccalaureate	1,655	1,596	1,634	1,623	1,808
Graduate Certificate	138	104	87	100	72
Master's	1,079	1,378	1,498	1,042	1,102
Educational Specialist	8	14	12	14	16
Doctoral	95	94	132	136	135
First Professional Degree	488	505	484	481	480
Total	3,463	3,691	3,847	3,396	3,613

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Enrollment

Fall Semester	2024	2023	2022	2021	2020
Undergraduate Students (Head Count)	5,552	5,510	5,498	5,696	6,083
Graduate Students (Head Count)	1,602	1,646	1,582	1,545	1,559
Professional Students (Head Count)	-	-	-	-	-
Total Students (Head Count)	7,154	7,156	7,080	7,241	7,642
Undergraduate Students (FTE)	5,192	5,064	4,951	5,078	5,471
Graduate Students (FTE)	978	1,013	932	867	874
Professional Students (FTE)	-	-	-	-	-
Total Students (FTE)	6,170	6,077	5,883	5,945	6,345
Acceptance Rate - First-time Freshmen	73%	73%	81%	85%	81%
Acceptance Rate - Undergraduate Transfers	73%	74%	82%	80%	83%
Matriculation - First-time Freshmen	21%	21%	22%	25%	25%
Matriculation - Undergraduate Transfers	24%	40%	46%	52%	54%

Note: Rolla's pre-application advising process encourages unqualified students to apply elsewhere, thereby producing misleading acceptance rate figures.

Demographics

Fall Semester	2024	2023	2022	2021	2020
Male	76%	76%	76%	77%	77%
Female	24%	24%	24%	23%	23%
Undergraduate Residence - Missouri	79%	80%	83%	84%	86%
Undergraduate Residence - Out of State	21%	20%	17%	16%	14%
Undergraduate Full-Time	92%	90%	89%	89%	89%
Undergraduate Part-Time	8%	10%	11%	11%	11%
Graduate Full-Time	67%	67%	65%	59%	50%
Graduate Part-Time	33%	33%	35%	41%	50%
White	69.1%	69.4%	73.1%	74.7%	75.7%
Black or African American	3.3%	3.2%	3.2%	3.4%	3.7%
Non-Resident Alien	14.7%	14.7%	11.1%	9.3%	8.5%
Asian / Pacific Is.	4.4%	4.2%	4.1%	4.2%	4.0%
Hispanic	5.4%	5.5%	5.3%	5.0%	4.7%
Other	3.1%	3.0%	3.2%	3.4%	3.4%

Degrees Awarded

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Baccalaureate	1,161	1,209	1,205	1,325	1,427
Graduate Certificate	356	324	360	347	429
Master's	558	539	475	400	413
Educational Specialist	-	-	-	-	-
Doctoral	74	96	89	113	118
First Professional Degree	-	-	-	-	-
Total	2,149	2,168	2,129	2,185	2,387

Supplementary Information - Unaudited - See Accompanying Independent Auditors' Report

Enrollment

Fall Semester	2024	2023	2022	2021	2020
Undergraduate Students (Head Count)	12,317	12,137	12,415	12,347	10,973
Graduate Students (Head Count)	2,235	2,486	2,593	2,671	2,724
Professional Students (Head Count)	184	177	173	171	177
Total Students (Head Count)	14,736	14,800	15,181	15,189	13,874
Undergraduate Students (FTE)	6,777	6,679	6,739	6,924	6,730
Graduate Students (FTE)	1,146	1,273	1,331	1,333	1,372
Professional Students (FTE)	184	177	173	171	177
Total Students (FTE)	8,107	8,128	8,243	8,428	8,279
Acceptance Rate - First-time Freshmen	63%	57%	51%	57%	58%
Acceptance Rate - Undergraduate Transfers	59%	58%	61%	64%	63%
Matriculation - First-time Freshmen	13%	13%	22%	17%	21%
Matriculation - Undergraduate Transfers	52%	56%	57%	58%	64%

Demographics

Fall Semester	2024	2023	2022	2021	2020
Male	41%	41%	40%	40%	41%
Female	59%	59%	60%	60%	59%
Undergraduate Residence - Missouri	94%	94%	95%	94%	93%
Undergraduate Residence - Out of State	6%	6%	5%	6%	7%
Undergraduate Full-Time	34%	35%	34%	36%	45%
Undergraduate Part-Time	66%	65%	66%	64%	55%
Graduate Full-Time	28%	29%	30%	26%	27%
Graduate Part-Time	72%	71%	70%	74%	73%
White	70.4%	71.1%	71.5%	72.2%	72.1%
Black or African American	14.8%	14.6%	14.4%	13.9%	14.5%
Non-Resident Alien	2.4%	2.5%	2.6%	2.6%	2.6%
Asian / Pacific Is.	5.3%	5.4%	5.1%	5.4%	4.7%
Hispanic	4.6%	4.1%	3.9%	3.4%	3.4%
Other	2.5%	2.3%	2.5%	2.5%	2.7%

Degrees Awarded

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021
Baccalaureate	1,441	1,385	1,493	1,786	1,889
Graduate Certificate	233	218	185	149	135
Master's	678	662	678	635	719
Educational Specialist	27	23	20	31	23
Doctoral	79	171	166	136	125
First Professional Degree	43	41	44	37	47
Total	2,501	2,500	2,586	2,774	2,938

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