

# Rush System for Health

Consolidated Financial Statements as of and for the  
Years Ended June 30, 2025 and 2024  
and Independent Auditor's Report



# RUSH SYSTEM FOR HEALTH

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of  
Rush University System for Health  
Chicago, IL

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Rush System for Health and its subsidiaries (the "System"), d/b/a Rush University System for Health, which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the related consolidated statements of operations and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the System as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated October 27, 2025 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the System's internal control over financial reporting and compliance.

*Deloitte & Touche LLP*

October 27, 2025

**RUSH SYSTEM FOR HEALTH**  
**Consolidated Balance Sheets**

**As of June 30, 2025 and 2024**

*(Dollars in thousands)*

	2025	2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 430,102	\$ 422,806
Acco. unts receivable for patient services	462,880	430,151
Other accounts receivable	81,523	60,767
Self insurance trust—current portion	57,209	57,209
Pledges receivable—current portion	16,997	14,101
Other current assets	147,923	127,395
Total current assets	<u>1,196,634</u>	<u>1,112,429</u>
<b>Assets limited as to use and investments:</b>		
Investments	1,726,109	1,556,002
Limited as to use by donor or time restriction or other	897,781	828,012
Self insurance trust—less current portion	138,121	105,498
Pledges receivable—less current portion	22,694	31,880
Total assets limited as to use and investments	<u>2,784,705</u>	<u>2,521,392</u>
Property and equipment, net	1,939,249	1,893,852
Operating lease right-of-use assets	109,817	99,771
Postretirement and pension benefit assets	47,206	35,377
Other noncurrent assets	57,054	52,999
Total assets	<u>\$ 6,134,665</u>	<u>\$ 5,715,820</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 124,297	\$ 119,384
Accrued expenses	402,404	379,438
Estimated third party settlements payable and advances payable	327,383	248,043
Current portion of accrued liability under self insurance programs	64,627	66,028
Postretirement and pension benefit liabilities	22	181
Current portion of long term debt	19,746	12,598
Current operating lease liability	22,428	25,037
Total current liabilities	<u>960,907</u>	<u>850,709</u>
<b>Long-term liabilities:</b>		
Accrued liability under self insurance programs—less current portion	287,442	252,645
Postretirement and pension benefit liabilities	1,951	1,683
Long-term debt—less current portion	814,991	838,179
Obligations under financing leases and other financing arrangements	82,078	74,356
Long term operating lease liabilities	92,189	79,819
Other long term liabilities	114,202	95,694
Total long term liabilities	<u>1,392,853</u>	<u>1,342,376</u>
Total liabilities	<u>2,353,760</u>	<u>2,193,085</u>
<b>Net assets:</b>		
Without donor restrictions	2,579,523	2,373,447
With donor restrictions	1,201,382	1,149,288
Total net assets	<u>3,780,905</u>	<u>3,522,735</u>
Total liabilities and net assets	<u>\$ 6,134,665</u>	<u>\$ 5,715,820</u>

See notes to the consolidated financial statements.

**RUSH SYSTEM FOR HEALTH**  
**Consolidated Statements of Operations and Changes in Net Assets**

**Years Ended June 30, 2025 and 2024**  
*(Dollars in thousands)*

	2025	2024
<b>Revenue:</b>		
Patient service revenue	\$ 3,375,932	\$ 3,170,555
Tuition and educational programs revenue	79,777	94,754
Research revenue and net assets released from restriction and used for research and other operations	226,053	215,623
Other revenue	155,284	183,195
	<hr/>	<hr/>
Total revenue	3,837,046	3,664,127
<b>Expenses:</b>		
Salaries, wages and employee benefits	1,912,827	1,837,819
Supplies, utilities and other	1,203,546	1,167,909
Insurance	79,628	81,183
Purchased services	411,982	310,846
Depreciation and amortization	160,578	156,192
Interest and fees	35,989	34,494
	<hr/>	<hr/>
Total expenses	3,804,550	3,588,443
Operating income	<hr/>	<hr/>
	32,496	75,684
<b>Non-operating income:</b>		
Investment income and other—net	165,971	152,727
Contributions without donor restrictions	3,143	2,121
Fundraising expenses	(14,180)	(11,795)
Change in fair value of interest rate swaps	(382)	971
	<hr/>	<hr/>
Total non operating income	154,552	144,024
Excess of revenues over expenses	<hr/>	<hr/>
	\$ 187,048	\$ 219,708

(Continued)

**RUSH SYSTEM FOR HEALTH****Consolidated Statements of Operations and Changes in Net Assets (Continued)****Years Ended June 30, 2025 and 2024***(Dollars in thousands)*

	2025	2024
<b>Net assets without donor restrictions:</b>		
Excess of revenues over expenses	\$ 187,048	\$ 219,708
Net assets released from restrictions used for the purchase of property and equipment	8,310	11,808
Postretirement related changes other than net periodic postretirement cost	11,661	36,837
Other	(943)	(13,277)
	<hr/>	<hr/>
Increase in net assets without donor restrictions	206,076	255,076
<b>Net assets with donor restrictions:</b>		
Pledges, contributions and grants	91,901	99,888
Net assets transferred or released from restrictions	(129,816)	(108,918)
Net realized and unrealized gains on investments	90,009	97,213
	<hr/>	<hr/>
Increase in net assets with donor restrictions	52,094	88,183
	<hr/>	<hr/>
Increase in net assets	258,170	343,259
Net assets—beginning of period	3,522,735	3,179,476
	<hr/>	<hr/>
Net assets—end of period	<u>\$ 3,780,905</u>	<u>\$ 3,522,735</u>

See notes to the consolidated financial statements.

**RUSH SYSTEM FOR HEALTH**  
**Consolidated Statements of Cash Flows**

**Years Ended June 30, 2025 and 2024**

*(Dollars in thousands)*

	2025	2024
<b>Operating activities:</b>		
Increase in net assets	\$ 258,170	\$ 343,259
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	160,578	156,192
Non cash operating lease expense	(902)	(315)
Postretirement related changes other than net periodic postretirement cost	(11,661)	(36,837)
Change in fair value of interest rate swaps	382	(971)
Net unrealized and realized (gains) on investments	(269,839)	(255,736)
Restricted contribution revenue	(83,701)	(66,833)
Investment losses (gains) on trustee held investments	210	(3,530)
Losses (gains) on sale of property and equipment	829	(24,688)
Changes in operating assets and liabilities:		
Accounts receivable for patient services	(32,729)	(22,867)
Accounts payable and accrued expenses	20,872	(9,111)
Estimated third party settlements payable	79,340	(38,305)
Pension and postretirement costs	109	5,626
Accrued liability under self insurance programs	33,396	(63,576)
Other changes in assets and liabilities	(11,263)	92,603
Net cash provided by operating activities	<u>143,791</u>	<u>74,911</u>
<b>Investing activities:</b>		
Additions to property and equipment	(200,441)	(219,903)
Proceeds from sale of property and equipment	-	86,008
Purchase of investments	(2,018,572)	(2,675,016)
Sale of investments	2,015,702	2,701,754
Net cash (used in) investing activities	<u>(203,311)</u>	<u>(107,157)</u>
<b>Financing activities:</b>		
Proceeds from restricted contributions	83,701	66,833
Payment of long term debt	(12,598)	(48,675)
Payment of obligations on finance lease liabilities	(4,287)	(3,058)
Net cash provided by financing activities	<u>66,816</u>	<u>15,100</u>
Net increase (decrease) in cash and cash equivalents	7,296	(17,146)
Cash and cash equivalents—beginning of period	422,806	439,952
Cash and cash equivalents—end of period	<u>\$ 430,102</u>	<u>\$ 422,806</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	<u>\$ 35,989</u>	<u>\$ 38,074</u>
<b>Supplemental schedule of non-cash investing and financing activities:</b>		
Right-of-use assets obtained in exchange for new operating lease liabilities	<u>\$ 43,804</u>	<u>\$ 23,072</u>
Noncash additions to property and equipment	<u>\$ 7,007</u>	<u>\$ 8,440</u>

See notes to consolidated financial statements.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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#### Note 1. Organization and Basis of Consolidation

Rush System for Health (“RUSH”), d/b/a Rush University System for Health, is a multihospital health system with operations that consist of several diverse activities with a shared mission of patient care, education, research, and community service. RUSH, also referred to as the “System Parent”, is the sole corporate member of Rush University Medical Center (“RUMC”), Rush Copley Medical Center (“RCMC”), Rush Oak Park Hospital (“ROPH”), Rush Medical Group (“RMG”) and Rush Health that each serve distinct markets in the Chicago, Illinois, metropolitan area and Rush Health, a physician hospital organization and clinically integrated network. RUSH, RUMC, ROPH, RCMC, Rush Health and Rush Medical Group are all Illinois not-for-profit corporations exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

#### **Rush University Medical Center**

RUMC, the largest member of RUSH, is an academic medical center comprising Rush University Hospital (“RUH”) and Rush University, located in Chicago, Illinois.

RUH—A 678-licensed bed acute care and psychiatric hospital in Chicago, Illinois.

Rush University—A graduate health sciences university that educates students in health-related fields. This includes over 2,750 students in Rush Medical College, the College of Nursing, the College of Health Sciences, and the Graduate College. Rush University also includes a research operation with \$266,624 and \$260,696 in annual research expenditures during fiscal years 2025 and 2024, respectively.

#### **Rush Copley Medical Center**

RCMC is the sole corporate member of Copley Memorial Hospital, Inc. (“CMH”), Copley Ventures, Inc. (“Ventures”), and Rush Copley Foundation, Inc. (“Foundation”).

CMH—A 210-licensed bed hospital located in Aurora, Illinois. CMH provides inpatient, outpatient, and emergency care services for residents of Aurora and surrounding communities in the far western suburbs of Chicago, Illinois.

Ventures—Holds title to property for rental purposes and holds ownership of the Rush Copley Healthplex, a health and fitness center.

Foundation—Solicits contributions to support health care activities in the market area, including, but not limited to, those of CMH.

#### **Rush Oak Park Hospital**

ROPH—A 185-licensed bed acute care hospital located in Oak Park, Illinois, eight miles west of RUH.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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#### **Rush Medical Group**

Effective July 1, 2024, Rush Medical Group (“RMG”) consolidated the academic and community-based providers across three medical groups which were previously components of the different hospitals described above, Rush University Medical Group, Rush Oak Park Physicians Group and Rush Copley Medical Group NFP. These entities are integrated into one holistic medical group to meet the RUSH patient care mission.

#### **Rush Health**

Rush Health is RUSH’s physician hospital organization and clinically integrated network that is comprised of both RUSH related and owned entities, which includes RUMC, ROPH, RCMC, and non-related independent providers such as Riverside Healthcare in Kankakee, Illinois. Non-related independent providers comprise 10% of the organization’s membership. Rush Health has approximately 2,500 affiliated providers. Rush Health provides payor and employer contracting, data aggregation and analysis, care coordination, and quality and process improvement services to its members.

**Basis of presentation:** The accompanying consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**Basis of consolidation:** Included in RUSH’s consolidated financial statements are all of its wholly owned or controlled subsidiaries. All intercompany transactions have been eliminated in consolidation.

#### **Note 2. Summary of Significant Accounting Policies**

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

**Cash and cash equivalents:** Cash and investments having an original maturity of 90 days or less when purchased are considered to be cash and cash equivalents. These securities are so near maturity that they present insignificant risk of changes in value.

**Patient service revenue and accounts receivable for patient services:** Patient service revenue is reported at the amount that reflects the consideration to which RUSH expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and governmental programs), and others, and includes variable consideration for retroactive revenue adjustments due to settlement of audits, review, and other investigations. Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by RUSH. Revenue for performance obligations satisfied

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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over time is recognized based on actual charges incurred in relation to total expected charges. RUSH believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients at RUSH receiving inpatient acute care services. For outpatient services, the performance obligation is satisfied as the patient simultaneously receives and consumes the benefits provided as the services are performed. In the case of these outpatient services, recognition of the obligation over time yields the same result as recognizing the obligation at a point in time. RUSH measures the performance obligation from inpatient admission, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. RUSH also sells certain goods to patients and customers in a retail setting. The performance obligation is satisfied at a point in time, and revenue is generally recognized when goods are provided to the customer. Any unsatisfied or partially unsatisfied performance obligations at the end of the period are primarily related to inpatient acute care services provided at the end of the reporting period. The performance obligations for these contracts are completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period. Amounts related to health care services provided to patients which have not been billed and that do not meet the conditions of an unconditional right to payment at the end of the reporting period are contract assets. Contract asset balances consist primarily of health care services provided to patients who are still receiving inpatient care at RUSH at the end of the year. Such amounts totaled \$26,588 and \$18,403 as of June 30, 2025 and 2024, respectively, and are included within other current assets in the accompanying consolidated balance sheets. Consistent with RUSH's mission, care is provided to patients regardless of their ability to pay. RUSH provides care without charge or at amounts less than its established rates to patients meeting certain criteria under its charity care policy. Such amounts determined to qualify as charity care are not reported as revenue.

RUSH determines the transaction price based on standard charges for goods and services provided, reduced by explicit price concessions which consist of contractual adjustments provided to third-party payors and discounts provided to uninsured patients in accordance with RUSH's policy as well as implicit price concessions provided to patients. RUSH determines its estimates of contractual adjustments and discounts based on contractual agreements, published rates, its discount policies and historical experience. RUSH determines its estimate of implicit price concessions based on its historical collection experience. Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. RUSH determines its estimate of implicit price concessions for patients with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts and implicit price concessions. RUSH has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances, such as copays and deductibles. The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts RUSH expects to collect based on its collection history with those patients. Such amounts totaled \$64,687 and \$39,114 as of June 30, 2025 and 2024, respectively.

RUSH uses a portfolio approach to account for categories of patient contracts as a collective group rather than recognizing revenue on an individual contract basis. The portfolios consist of major payor classes for inpatient

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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revenue and major payor classes and types of services provided for outpatient revenue. Based on historical collection trends and other analysis, RUSH believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual contract approach were used.

**Inventory:** Medical supplies, pharmaceuticals, and other inventories are stated at the lower of cost or net realizable value and are included in Other current assets in the accompanying consolidated balance sheets.

**Fair value of financial instruments:** Financial instruments consist of cash and cash equivalents, investments, derivative instruments, accounts receivable, accounts payable, accrued expenses, estimated third-party settlements, and debt. The fair value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and estimated third-party settlements approximated their financial statement carrying amount as of June 30, 2025 and 2024, because of their short-term maturity.

**Assets limited as to use and investments:** Assets limited as to use consist primarily of investments limited as to use by donors, assets held by trustees under debt or other agreements and for self-insurance, and board designated assets set aside for a specified future use. Investments in equity and debt securities with readily determinable fair values are measured at fair value using quoted market prices or model-driven valuations.

Investments valued at NAV consist of limited partnerships that invest primarily in commingled funds, private equity and private debt. Alternative investments are reported at net asset value ("NAV") which approximates fair value. Transactions are recorded based on trade date except for those transactions that have not yet settled and shows as pending. They are reported within the investment balance and fair value table at the pending purchase and sale amount.

Investment income or loss (including interest, dividends, realized and unrealized gains and losses, and changes in cost-based valuations) is reported within income (loss) within the accompanying consolidated statements of operations and changes in net assets, net of investment related expenses, unless the income or loss is restricted by donor or interpretation of law. Investment gains and losses on RUSH's endowment and trustee-held funds are recognized within Net assets with donor restrictions. Income earned on tax-exempt borrowings for specific construction projects is offset against interest expense capitalized for such projects.

**Derivative instruments:** Derivative instruments, specifically interest rate swaps, are recorded in the accompanying consolidated balance sheets as either assets or liabilities at their respective fair values as further described in Note 6. The change in the fair value of derivative instruments is reflected in non-operating income in the accompanying consolidated statements of operations and changes in net assets. Net cash settlements and payments, representing the realized changes in the fair value of the interest rate swaps, are included in Interest and fees in the accompanying consolidated statements of operations and changes in net assets and as operating cash flows in the accompanying consolidated statements of cash flows.

**Property and equipment:** Property and equipment are recorded at cost or, if donated, at fair value at the date of receipt. Expenditures that substantially increase the useful life of existing property and equipment are capitalized. Routine maintenance and repairs are expensed as incurred. Depreciation expense, including amortization of finance

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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lease assets, is recognized over the estimated useful lives of the assets and expected lease term of finance lease assets, using the straight-line method. Buildings and building service equipment assets have an estimated useful life of 10 to 80 years, moveable equipment assets have an estimated useful life of 5 to 10 years, and computer software and hardware assets have an estimated useful life of 3 to 15 years. RUSH evaluates its long-lived assets for impairment whenever events or changes indicate that their carrying amount may not be recoverable. If circumstances suggest that long-lived assets may be impaired, an assessment of recoverability is performed prior to any write-down of assets. An impairment charge is recorded on those assets for which the estimated fair value is below its carrying amount.

Assets derived from finance leases are included in Property and equipment with the related liability classified in either Accrued expenses or Other long-term liabilities in the accompanying consolidated balance sheets according to the expected timing of lease payments.

**Operating lease right of use assets and lease liabilities:** RUSH determines if an arrangement is a lease or contains a lease at inception through review of the underlying agreement and determination of whether an identifiable asset exists that RUSH has the right to control. Leases result in the recognition of Right-of-Use (ROU) assets and lease liabilities in the accompanying consolidated balance sheets. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. RUSH determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. RUSH has made a policy election to use a risk-free rate using a period comparable with the lease term for the initial and subsequent measurement of all lease liabilities. RUSH has also elected a policy to combine lease and non-lease components in its measurement of ROU assets and lease liabilities.

The lease term will include options to extend or to terminate the lease only if RUSH is reasonably certain to exercise the option. Lease expense is generally recognized on a straight-line basis over the lease term.

RUSH has elected not to record leases with an initial term of twelve months or less in the accompanying consolidated balance sheets. Lease expense on such leases as well as variable lease costs are recognized as incurred in Supplies, utilities and other in the accompanying consolidated statements of operations and changes in net assets.

**Asset retirement obligations:** RUSH recognizes the fair value of a liability for legal obligations associated with asset retirements in the period in which it is incurred if a reasonable estimate of the fair value of the obligation can be made. When the liability is initially recorded, RUSH capitalizes the cost of the asset retirement obligation by increasing the carrying amount of the related long-lived asset. The liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the related asset. Upon settlement of the obligation, any difference between the cost to settle an asset retirement obligation and the liability recorded is recognized as a gain or loss in the accompanying consolidated statements of operations and changes in

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

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net assets. Asset retirement obligations are reported in other long-term liabilities in the accompanying consolidated balance sheets and amounted to \$24,844 and \$27,765 as of June 30, 2025 and 2024, respectively.

**Ownership interests in other health-related entities:** RUSH has a majority ownership interest in a number of subsidiaries, which provide outpatient surgical services. An ownership interest of more than 50% in another health-related entity in which RUSH has a controlling interest is consolidated. As of June 30, 2025 and 2024, noncontrolling interests in consolidated subsidiaries amounted to \$3,814 and \$5,363, respectively. The amounts related to noncontrolling interests are recorded in Net assets without donor restrictions. RUSH also has affiliations with and interests in other organizations that are not consolidated. These organizations primarily provide outpatient health care and managed care contracting services. An ownership interest in another health-related entity of at least 20%, but not more than 50%, in which RUSH has the ability to exercise significant influence over the operating and financial decisions of the investee, is accounted for on the equity basis, and the income (loss) is reflected in Other revenue on the accompanying consolidated statements.

**Debt issuance costs:** Debt issuance costs, net of amortization, are computed using the effective interest method over the life of the related debt and is reported within long-term debt—less current portion in the accompanying consolidated balance sheets. Unamortized debt issuance costs amounted to \$3,841 and \$4,420 as of June 30, 2025 and 2024, respectively.

**Other noncurrent assets:** Other noncurrent assets include investments in joint ventures accounted for using the equity method of accounting, unconditional promises to contribute, goodwill, insurance recoveries, and other intangible assets. RUSH continually evaluates the recoverability of the carrying value of long-lived assets, such as goodwill, by assessing assets for impairment.

**Other long-term liabilities:** Other long-term liabilities include asset retirement obligations, employee benefit plan liabilities for certain defined contribution and supplemental retirement plans other than defined benefit pension plans, liabilities for derivative instruments, and other long-term obligations.

**Net assets:** Net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions*—Net assets without donor restrictions are resources available to support operations. The only limits on the use of these assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of business. The net assets without donor restrictions of RUSH are primarily derived from annual excess of revenue over expenses and net assets released from donor restrictions for operations. Voluntary resolutions by the Board to designate a portion of its net assets without donor restrictions for specific purposes are presented as board designated. Because these designations are voluntary and may be reversed by the Board at any time, board-designated net assets are included under the caption “without donor restrictions.”

*Net Assets With Donor Restrictions*—Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature, whereby the organization must continue to use the resources in accordance with the donor's instructions.

**Contributions:** Unconditional contributions and promises to contribute cash and other assets (pledge receivables) are reported at fair value at the date the promise is received. Estimated future cash flows due after one year are discounted using interest based on treasury rate commensurate with the time value of money concept.

Conditional contributions are recorded as revenue when the conditions are met. Contributions are conditional when there are barriers that RUSH must overcome to be entitled to the funds. RUSH has received approximately \$147,083 and \$168,537 of conditional contributions whose conditions have not been met as of June 30, 2025 and 2024, respectively. Of the fiscal 2025 amount, approximately \$107,392 relates to federal, state, and local grant awards where RUSH expects to meet the condition of incurring allowable expenditures under the various grants within the next twelve months. Another \$39,691 is related to awards from foundations and other not-for-profit organizations where RUSH expects to recognize the contribution once the conditions have been met. Of the fiscal 2024 amount, approximately \$116,496 relates to federal, state, and local grant awards where RUSH expects to meet the condition of incurring allowable expenditures under the various grants within the next twelve months. Another \$52,041 is related to awards from foundations and other not-for-profit organizations where RUSH expects to recognize the contribution once the conditions have been met.

Unconditional contributions and conditional contributions whose conditions have been met are reported as Net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, the restricted net assets are released as net assets without restrictions and reported in the accompanying consolidated statements of operations as Other revenue (if time restricted or restricted for operating purposes) or reported in the accompanying consolidated statements of changes in net assets as Net assets released from restrictions used for purchase of property and equipment (if restricted for capital acquisitions). Donor-restricted contributions for operating purposes whose restrictions are met within the same year as either received or the same year as the condition is met are reported as Other revenue in the accompanying consolidated statements of operations and changes in net assets.

RUSH is the beneficiary of several split-interest agreements, primarily perpetual trusts held by others, which are recorded in Assets limited as to use and investments within the accompanying consolidated balance sheets. RUSH recognizes its interest in these trusts based on either RUSH's percentage of the fair value of the trust assets or the present value of expected future cash flows to be received from the trusts, as appropriate, based on each trust arrangement.

**Excess of revenues over expenses:** The accompanying consolidated statements of operations and changes in net assets include excess of revenues over expenses as a performance indicator. Excess of revenues over expenses includes all changes in net assets without donor restrictions, net of investment related expenses, except for contributions of (and assets released from donor restrictions related to) long-lived assets, and other items that are required by GAAP to be reported separately (such as postretirement-related changes other than net periodic postretirement costs, and the cumulative effect of changes in accounting principle).

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**Non-operating income:** Non-operating income includes items not directly associated with patient care or other core operations of RUSH. Non-operating income consists primarily of investment returns without donor restrictions, endowment investment income appropriated for use, the difference between total investment return and amount allocated to operations for investments designated for self-insurance programs, investment income or loss (including interest, dividends, and realized and unrealized gains and losses), net of investment related expenses, on all other investments unless restricted by donor or interpretation of law, changes in the fair value of interest rate swaps, gains and losses on derivative contracts, pension settlement expenses, contributions without donor restrictions, and fundraising expenses.

**Pending accounting guidance:** In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* to simplify the application of the current expected credit losses (CECL) model for short-term receivables and contract assets arising from revenue transactions under ASC 606. The ASU introduces a practical expedient that allows entities to assume that current economic conditions as of the balance sheet date will remain unchanged over the life of qualifying assets. This expedient applies to current accounts receivable and contract assets—defined as those due within one year or the operating cycle, if longer. Additionally, non-public business entities may elect an accounting policy to consider subsequent collections received after the balance sheet date when estimating expected credit losses, provided the practical expedient is also elected. This policy must be applied consistently and disclosed, including the date through which subsequent receipts were evaluated.

ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, including interim periods within those years. Early adoption is permitted, and adoption is on a prospective basis. The Company is currently evaluating the impact of ASU 2025-05 on its financial statements and related disclosures.

**Change in Presentation:** RUSH changed the presentation of pledges receivable from 2024 in the balance sheet to align with current year presentation. This change also impacted the prior-period amounts disclosed in Note 5 and Note 20. There was no effect on total current assets or total net assets.

**Subsequent events:** RUSH has evaluated events occurring subsequent to the consolidated balance sheet date through October 27, 2025, the date the accompanying consolidated financial statements were issued. There were no significant subsequent events through this date, with the exception of the items below.

In September 2025, the Centers for Medicare and Medicaid Services (CMS) issued formal approval of the Illinois Department of Healthcare and Family Services' State Directed Payment (SDP) proposal under 42 CFR 438.6(c) for an increase in Medicaid managed care capitation rates. RUSH estimates the net financial impact from this approval, after accounting for additional provider taxes, to be approximately \$32,700 for the period of January 1, 2025 through June 30, 2025. The actual payment amounts are subject to change based on Medicaid patient counts and service utilization. Management will continue to monitor these variables and assess their implications for future financial reporting periods.

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Rush has significantly expanded access to primary and specialty care for Northwest Chicago and nearby communities with the opening of its new 61,000-square-foot facility, Rush North & Harlem. The site began patient services on July 1, 2025, with diagnostic suites on the first floor, and was fully operational, including urgent care and clinical offices on July 7, 2025.

In October 2025, Moody's and Fitch reaffirmed ratings of A1 and AA-, respectively, and stable outlook of the Illinois Finance Authority Revenue Bonds (Rush University System for Health).

#### Note 3. Patient Service Revenue

The mix of patient service revenue recognized during the years ended June 30, 2025 and 2024, by major payor source and by lines of business, was as follows:

	June 30, 2025				
	Hospitals	Physician Groups	Clinical Joint Ventures & Other	Total	%
Medicare	\$ 474,005	\$ 59,785	\$ 7,044	\$ 540,834	16.0 %
Medicare Managed Care	315,289	52,199	24,104	391,592	11.6
Medicaid	83,658	5,376	1,842	90,876	2.7
Medicaid Managed Care	404,239	46,840	26,525	477,604	14.1
Managed Care	402,880	96,081	33,334	532,295	15.8
Blue Cross	800,109	135,751	16,317	952,177	28.2
Commercial, Self-Pay, and other	341,346	40,923	8,285	390,554	11.6
<b>Total patient service revenue</b>	<b>\$ 2,821,526</b>	<b>\$ 436,955</b>	<b>\$ 117,451</b>	<b>\$ 3,375,932</b>	<b>100.0 %</b>
	June 30, 2024				
	Hospitals	Physician Groups	Clinical Joint Ventures & Other	Total	%
Medicare	\$ 501,209	\$ 56,832	\$ 6,306	\$ 564,347	17.8 %
Medicare Managed Care	264,711	41,520	28,600	334,831	10.6
Medicaid	82,693	6,333	2,185	91,211	2.8
Medicaid Managed Care	379,658	43,048	31,472	454,178	14.3
Managed Care	404,778	76,304	34,432	515,514	16.3
Blue Cross	762,449	117,249	16,298	895,996	28.3
Commercial, Self-Pay, and other	258,909	46,443	9,126	314,478	9.9
<b>Total patient service revenue</b>	<b>\$ 2,654,407</b>	<b>\$ 387,729</b>	<b>\$ 128,419</b>	<b>\$ 3,170,555</b>	<b>100.0 %</b>

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Agreements with third-party payors typically provide for payments at amounts less than established charges. A summary of the payment arrangements with major third-party payors follows:

**Medicare and Medicare Managed Care:** Certain inpatient acute care services are paid at prospectively determined rates per discharge based on clinical, diagnostic, and other factors. Certain services are paid based on cost-reimbursement methodologies subject to certain limits. Physician services are paid based upon established fee schedules. Outpatient services are paid using prospectively determined rates.

**Medicaid and Medicaid Managed Care:** Medicaid services are generally paid at prospectively determined rates per discharge, per occasion of service.

**Blue Cross, Managed Care, Commercial, and Other:** Payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations provide for payment using prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates.

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. Compliance with these laws and regulations, specifically those relating to the Medicare and Medicaid programs, can be subject to review and interpretation, as well as regulatory actions unknown and unasserted at this time. Federal government activity continues with respect to investigations and allegations concerning possible violations of regulations by health care providers, which could result in the imposition of significant fines and penalties, as well as significant repayment of previously billed and collected revenues from patient services. Management believes that RUSH is in substantial compliance with current laws and regulations.

Laws and regulations governing payment programs are complex and subject to interpretation. Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care using the most likely outcome method. These settlements are estimated based on the terms of the payment agreements with the payor, correspondence from the payor and historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as new information becomes available or as years are settled or are no longer subject to such audits, reviews and investigations. As a result, there is a reasonable possibility that recorded estimated third-party settlements could change by a material amount.

RUSH has filed formal appeals relating to the settlement of certain prior year Medicare cost reports. The outcome of such appeals cannot be determined at this time. Any resulting gains will be recognized in the consolidated statements of operations and changes in net assets when realized.

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#### Note 4. Charity Care

RUSH has an established charity care policy and maintains records to identify and monitor the level of charity care it provides.

RUSH patients with a family income between 200% and 300% of the current federal poverty level are eligible to apply for charity care and receive a discount of 100%. Insured patients with a family income between 301-400% of the current federal poverty level are eligible to apply and receive an 80% discount. Additionally, uninsured patients with family income between 301% and 600% of the current federal poverty level automatically receive an 80% discount while uninsured patients with a family income above 600% of the current federal poverty level receive a 50% discount. RUSH also provides free care to all uninsured patients whose family income is 200% or less of the current federal poverty level.

Charity care includes the estimated cost of unreimbursed services provided and supplies furnished under its charity care policy and the excess of cost over reimbursement for Medicaid patients. The estimated cost of charity care provided is determined using a ratio of cost to gross charges and multiplying that ratio by the gross unreimbursed charges associated with providing care to charity patients.

In December 2008, the Centers for Medicare and Medicaid Services approved the Illinois Hospital Assessment Program (the "Program") to improve Medicaid reimbursement for Illinois hospitals. This Program increased patient service revenue in the form of additional Medicaid payments and increased expense through a tax assessment from the State of Illinois. The net benefit to RUSH from the Program was \$117,111 and \$107,113 during the years ended June 30, 2025 and 2024, respectively. For the years ended June 30, 2025 and 2024, the Medicaid payment of \$205,583 and \$195,064 was included in Patient service revenue, representing 6.1% and 6.2% of the patient service for fiscal years 2025 and 2024, respectively, and the tax assessment of \$88,472 and \$87,951, respectively, was included in Supplies, utilities, and other expenses within the accompanying consolidated statements of operations and changes in net assets.

The following table presents the level of charity care and unreimbursed Medicaid services provided for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Excess of allocated cost over reimbursement for services provided to hospital Medicaid patients—net of net benefit under the Program	\$ 136,361	\$ 152,385
Estimated costs and expenses incurred to provide charity care in the hospitals	<u>53,159</u>	<u>37,593</u>
Total	<u>\$ 189,520</u>	<u>\$ 189,978</u>

Beyond the cost to provide charity care and unreimbursed services to hospital Medicaid patients, RUSH also provides substantial additional benefits to the community, including educating future health care providers, supporting research

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into new treatments for disease, and providing subsidized medical services in response to community and health care needs, as well as other volunteer services. These community services are provided free of charge or at a fee below the cost of providing them.

#### Note 5. Assets Limited As To Use and Investments

Assets limited as to use and investments consist primarily of equity and debt securities, which are held in investment pools to satisfy the investment objectives for which the assets are held or to satisfy donor restrictions. RUSH also holds certain investments valued at NAV that consist of common collective trusts, hedge funds, private equity, and private debt.

Following is a summary of the composition of assets limited as to use and investments as of June 30, 2025 and 2024:

	2025	2024
Marketable securities and short-term investments	\$ 83,272	\$ 11,991
Fixed income securities	277,907	346,432
Public equity securities	947,820	707,977
Mutual funds	804,037	797,893
Investments valued at NAV	651,443	632,342
Other	18,635	13,769
Total investments	2,783,114	2,510,404
Pledges receivable	39,691	45,981
Beneficial interest in trusts	36,106	36,317
Total assets limited as to use and investments	2,858,911	2,592,702
Less amount reported as current assets	(74,206)	(71,310)
Assets limited as to use and investments—noncurrent	\$ 2,784,705	\$ 2,521,392

It is RUMC's intent to maintain a long-term investment portfolio to support its self-insurance program. Accordingly, the total return on investments restricted for the self-insurance program is reported in the accompanying consolidated statements of operations and changes in net assets in three separate line items. The investment return allocated to operations, reported in other revenue, is determined by a formula designed to provide a consistent stream of investment earnings to support the self-insurance provision reported in Insurance expense in the accompanying consolidated statements of operations and changes in net assets. This allocated return, 4.5% for the years ended June 30, 2025 and 2024, approximates the real return that RUSH expects to earn on its investments over the long term and totaled

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\$7,866 and \$7,705 for the years ended June 30, 2025 and 2024, respectively. The difference between the total investment return and the amount allocated to operations is reported in non-operating income and totaled \$9,352 and \$8,010 for the years ended June 30, 2025 and 2024, respectively. Current and prior year investment rates of return may not always align with the expected long-term rate of return due to market volatility.

The composition and presentation of investment income and the realized and unrealized gains and losses on all investments, net of investment related expenses, for the years ended June 30, 2025 and 2024, are as follows:

	2025	2024
Interest and dividends	\$ 68,929	\$ 60,931
Net realized gains on sales of securities	96,087	134,506
Unrealized gains —without donor restrictions	61,474	58,687
Unrealized gains —with donor restrictions	37,479	5,802
	<u>\$ 263,969</u>	<u>\$ 259,926</u>
Reported as:		
Other revenue	\$ 7,989	\$ 9,986
Non-operating income	165,971	152,727
Net assets with donor restrictions—net realized and unrealized gains on investments	90,009	97,213
	<u>\$ 263,969</u>	<u>\$ 259,926</u>

#### Note 6. Fair Value Measurements

As of June 30, 2025 and 2024, RUSH held certain assets and liabilities that are required to be measured at fair value on a recurring basis, including marketable securities and short-term investments, certain restricted, trustee and other investments, derivative instruments, and beneficial interests in trusts.

##### Valuation principles

Under FASB Accounting Standard Codification 820, *Fair Value Measurement*, fair value is defined as an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to measure fair value are based upon observable and unobservable inputs. Observable inputs generally reflect market data from independent sources and are supported by market activity, while unobservable inputs are generally unsupported by market activity. The three-level valuation hierarchy, which prioritizes the inputs used in measuring fair value of an asset or liability at the measurement date, includes:

*Level 1 Inputs*—Quoted prices (unadjusted) for identical assets or liabilities in active markets. Securities typically priced using Level 1 inputs include listed equities and exchange-traded mutual funds.

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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*Level 2 Inputs*—Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in nonactive markets, and model-driven valuations whose inputs are observable for the asset or liability, either directly or indirectly. Securities typically priced using Level 2 inputs include government bonds (including US treasuries and agencies), corporate and municipal bonds, collateralized obligations, interest rate swaps, commercial paper, currency options, and pending transactions.

*Level 3 Inputs*—Unobservable inputs for which there is little or no market data available are based on the reporting entity's own judgment or estimation of the assumptions that market participants would use in pricing the asset or liability. The fair values for securities typically priced using Level 3 inputs are determined using model-driven techniques, which include option-pricing models, discounted cash flow models, and similar methods. The Level 3 classification includes beneficial interests in trusts and other privately held investments.

*Marketable Securities and Short-Term Investments*—Marketable securities and short-term investments classified as Level 1 are invested in a short-term collective fund that serves as an investment vehicle for cash reserves. Fair value was determined using market rates as of the valuation dates. These funds are invested in high quality and short-term money market instruments with daily liquidity.

*Fixed Income Securities*—Fixed income securities consist primarily of U.S. government and agency securities, corporate bonds, and asset-backed securities, all of which are classified as Level 2. The fair value of investments in U.S. government and agency securities and corporate bonds was primarily determined using techniques consistent with the market approach, including matrix pricing and significant observable inputs of institutional bids, trade data, broker and dealer quotes, discount rates, issues spreads, and benchmark yield curves. The asset-backed securities encompass collateralized bond obligations, collateralized loan and mortgage obligations any other asset-backed securities. The fair value of these securities was determined using techniques consistent with market and income approach, such as discount cash flows and matrix pricing. Repurchase agreements are valued using a market-based approach and are carried at amortized cost, which approximates fair value.

*Public equity securities*—Public equity securities consists of common and preferred stock. The fair values of common and preferred stock are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs). Other preferred stocks are valued based on recent bid prices or average of recent bid and asked prices when available (Level 2 inputs), and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable.

*Mutual Funds*—The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). The fair values of the mutual fund investments that are based on their net asset values, as reported by the managers and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date (Level 2 inputs). Investments in the collective trust fund can be redeemed immediately at net assets value per share.

*Investments valued at NAV*—Investments within this category consist primarily of hedge fund of funds, private equity partnerships, and private debt. The hedge fund of funds consists of diversified investments including equity long/short, credit long/short, event-drive, relative value, global opportunities, and other multi-strategy funds. Hedge fund of funds

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investments are valued based on RUSH's ownership interest in the NAV of the respective fund as estimated by the general partner, which approximates fair value. Private equity and private debt partnerships are valued based on the estimated fair values of the nonmarketable private equity and private debt partnerships in which it invests, which is an equivalent of NAV.

*Beneficial interest in Trusts*—RUSH maintains a beneficial interest in perpetual trusts. The fair value of a perpetual trust held by a third party generally can be measured using the fair value of the assets contributed to the trust. RUSH accounted for the beneficial interest in the perpetual trust using the fair value of the trust assets multiplied by its ownership interest percentage as RUSH holds an irrevocable right to its portion of future cash flows. As such, RUSH records their interest in the trust as a Level 3 investment.

*Derivative Liabilities*—Derivatives, including interest rate swaps and other, are fair valued according to their classification as either exchange-traded or over-the-counter (OTC). The derivatives consist of OTC interest rate swaps. These derivatives are fair valued under Level 2 using third-party services. Observable market inputs include yield curves (the Secured Overnight Financing Rate, or "SOFR"), counterparty credit risk and other related data. Credit valuation adjustments are required to reflect both our own nonperformance risk and the respective counterparty's nonperformance risk. These adjustments are determined generally by applying a credit spread as appropriate to the total expected exposure of the derivative.

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#### Fair value measurements at the consolidated balance sheet date

The following tables present RUSH's fair value hierarchy for its financial assets and liabilities measured at fair value or NAV, which approximates fair value, on a recurring basis as of June 30, 2025 and 2024:

	June 30, 2025			Total Fair Value
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
Marketable securities and short-term investments	\$ 83,272	\$ -	\$ -	\$ 83,272
Fixed income securities:				
U.S. Government and agency securities	2,584	221,721	-	224,305
Corporate bonds	-	630	-	630
Asset backed securities and other	-	47,117	5,855	52,972
Public equity securities	947,644	-	176	947,820
Mutual funds	754,461	49,576	-	804,037
Other assets	11,571	-	43,170	54,741
<b>Total assets at fair value</b>	<b>\$ 1,799,532</b>	<b>\$ 319,044</b>	<b>\$ 49,201</b>	<b>2,167,777</b>
Investments valued at NAV				783,872
Pending trades				(137,586)
Accrued income				5,157
<b>Total assets</b>				<b>\$ 2,819,220</b>
<b>Liabilities:</b>				
Obligations under interest rate swap agreements	\$ -	\$ (2,681)	\$ -	\$ (2,681)
Derivative liabilities	-	(170)	-	(170)
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ (2,851)</b>	<b>\$ -</b>	<b>\$ (2,851)</b>

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	June 30, 2024			Total Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Marketable securities and short-term investments	\$ 11,991	\$ -	\$ -	\$ 11,991
Fixed income securities:				
U.S. Government and agency securities	-	223,216	-	223,216
Corporate bonds	-	73,259	-	73,259
Asset backed securities and other	-	43,947	6,010	49,957
Public equity securities	707,319	658	-	707,977
Mutual funds	788,679	9,214	-	797,893
Other assets	-	-	45,831	45,831
Total assets at fair value	\$ 1,507,989	\$ 350,294	\$ 51,841	\$ 1,910,124
Investments valued at NAV				\$ 632,342
Pending trades				(1,221)
Accrued income				5,476
Total assets				<u>\$ 2,546,721</u>
Liabilities:				
Obligations under interest rate swap agreements	\$ -	\$ (2,329)	\$ -	\$ (2,329)
Derivative liabilities	-	(599)	-	(599)
Total liabilities at fair value	\$ -	\$ (2,928)	\$ -	\$ (2,928)

A rollforward of the amounts in the accompanying consolidated balance sheets for financial instruments classified by RUSH within Level 3 of the fair value hierarchy is as follows:

	2025	2024
Fair value—beginning of period	\$ 51,841	\$ 41,765
Actual return on investments - realized and unrealized (losses) gains	(2,640)	3,599
Purchases	-	6,477
Sales	-	-
Fair value—end of period	<u>\$ 49,201</u>	<u>\$ 51,841</u>

During the years ended June 30, 2025 and 2024, there were no transfers in Level 3 investments.

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#### Investments in entities that report fair value using NAV

Included within the fair value table above are investments in certain entities that report fair value using a calculated NAV or its equivalent. These investments consist of common collective trusts, hedge funds, private equity, and private debt. The NAV instruments listed in the fair value measurement tables use the following valuation techniques and inputs as of the valuation date:

*Common Collective Trusts*—Commingled funds formed from the pooling of investments under common management. Unlike a mutual fund, these investments are not registered investment companies and therefore are exempt from registering with the Securities and Exchange Commission. Underlying investments within this category consist of public equity securities. The fair value of common collective trusts classified at NAV are primarily determined using the calculated NAV at the valuation date under a market approach.

*Investments valued at NAV*—Investments within this category consist primarily of hedge funds, private equity and private debt. Hedge fund investments are valued based on RUSH's ownership interest in the NAV of the respective fund as estimated by the general partner, which approximates fair value. Private equity and private debt partnerships are valued based on the estimated fair values of the nonmarketable private equity and private debt partnerships in which it invests, which is an equivalent of NAV.

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The following table summarizes RUSH's investments and unfunded commitments that report fair value using NAV as of June 30, 2025 and 2024:

Entities that Report Fair Value Using NAV	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemptions Frequency (if Currently Eligible)	Redemption Notice Period
Common collective trusts Investments valued at NAV	\$ 480,489	None	Daily/Monthly	1-15 days
Hedge funds	40,323	None	Quarterly	65-95 days
Private equity	<u>263,060</u>	<u>68,492</u>	Not currently redeemable	N/A
Total	<u>\$ 783,872</u>	<u>\$ 68,492</u>		
Entities that Report Fair Value Using NAV	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemptions Frequency (if Currently Eligible)	Redemption Notice Period
Common collective trusts Investments valued at NAV	\$ 317,067	None	Daily/Monthly	1-15 days
Hedge funds	47,458	None	Quarterly	65-95 days
Private equity	<u>267,817</u>	<u>92,980</u>	Not currently redeemable	N/A
Total	<u>\$ 632,342</u>	<u>\$ 92,980</u>		

### Note 7. Endowment Funds

RUSH's endowment consists of more than 500 individual funds, which are established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

#### Interpretation of relevant law

RUSH has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the original value of the gift as of the gift date absent explicit donor stipulations to the contrary. As a result of this interpretation, RUSH classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of any subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable gift

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instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, RUSH considers the following factors in making a determination to appropriate or accumulate donor-restricted funds:

- a. The duration and preservation of the fund
- b. The purposes of the organization and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the organization
- g. The investment policies of the organization

#### Endowment investment and spending policies

RUSH has adopted endowment investment and spending policies to preserve purchasing power over the long term and provide stable annual support to the programs supported by the endowment, including professorships, research and education, free care, student financial aid, scholarships, and fellowships. Approximately 15% of RUSH's endowment is available for general purposes for the years ended June 30, 2025 and 2024.

The System Investment Committee (the "Committee") of the System Parent's Board of Directors (the "System Board") is established by the System Board for the primary purpose of assisting the System Board in the oversight of the asset pools of RUSH and its subsidiary hospitals, RUMC, ROPH and RCMC (collectively "Subsidiary Hospitals" and each a "Subsidiary Hospital"). To fill its advisory oversight responsibilities, the Committee shall review and recommend to the investment policies of RUSH and its Subsidiary Hospitals, including investment objectives and asset allocation targets.

The System Parent Board of Trustees approves the annual spending policy for program support. In establishing the annual spending policy, RUSH's main objectives are to provide for intergenerational equity over the long term, the concept that future beneficiaries will receive the same level of support as current beneficiaries on an inflation-adjusted basis, and to maximize annual support to the programs supported by the endowment. The spending rate was 4.5% for the fiscal years ended June 30, 2025 and 2024, and income from the endowment fund provided \$30,685 and \$38,703 of support for RUSH's programs during the fiscal years ended June 30, 2025 and 2024, respectively.

#### Composition of endowment fund and reconciliation

The endowment net asset composition by type of fund as of June 30, 2025, consisted of the following:

	Without Restrictions	With Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 961,450	\$ 961,450
Board-designated endowment funds	9,763	-	9,763
Total funds	\$ 9,763	\$ 961,450	\$ 971,213

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

Changes in endowment net assets for the fiscal year ended June 30, 2025, consisted of the following:

	Without Restrictions	With Restrictions	Total
Endowment net assets—June 30, 2024	\$ 9,361	\$ 896,436	\$ 905,797
Contributions	-	18,018	18,018
Net investment return	675	93,451	94,126
Transfer of endowment/appreciation	(273)	(13,367)	(13,640)
Endowment income reclass	-	(33,088)	(33,088)
Endowment net assets—June 30, 2025	<u>\$ 9,763</u>	<u>\$ 961,450</u>	<u>\$ 971,213</u>

The endowment net asset composition by type of fund as of June 30, 2024, consisted of the following:

	Without Restrictions	With Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 896,436	\$ 896,436
Board-designated endowment funds	9,361	-	9,361
Total funds	<u>\$ 9,361</u>	<u>\$ 896,436</u>	<u>\$ 905,797</u>

Changes in endowment net assets for the fiscal year ended June 30, 2024, consisted of the following:

	Without Restrictions	With Restrictions	Total
Endowment net assets—June 30, 2023	\$ 8,933	\$ 826,129	\$ 835,062
Contributions	-	3,810	3,810
Net investment return	689	96,916	97,605
Transfer of endowment/appreciation	(261)	(43,830)	(44,091)
Endowment income reclass	-	13,411	13,411
Endowment net assets—June 30, 2024	<u>\$ 9,361</u>	<u>\$ 896,436</u>	<u>\$ 905,797</u>

#### Fund deficiencies

RUSH monitors the accumulated losses on investments within net assets with donor restriction to be maintained in perpetuity to determine whether the endowment corpus has been impaired. The endowment funds are invested in an investment pool, which also includes investments with net assets restricted by donors for a specific time period or purpose and investments within net assets without donor restrictions. Endowments were not underwater for the fiscal year ended June 30, 2025 and 2024.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

#### Note 8. Property and Equipment - Net

Property and equipment—net as of June 30, 2025 and 2024 consisted of the following:

	2025	2024
Land and buildings	\$ 2,889,129	\$ 2,725,322
Equipment	1,227,654	1,113,169
Construction in progress	71,593	167,000
Total	4,188,376	4,005,491
Less accumulated depreciation	(2,249,127)	(2,111,639)
Property and equipment—net	\$ 1,939,249	\$ 1,893,852

Equipment includes equipment held under financing leases of \$21,604 and \$12,617 as of June 30, 2025 and 2024, respectively. Accumulated depreciation on leased equipment amounted to \$5,541 and \$3,456 as of June 30, 2025 and 2024, respectively.

RUSH continues to make campus improvements and has a number of construction projects planned with a Master Facility Plan that began in fiscal year 2017. As of June 30, 2025 and 2024, RUSH had construction commitments outstanding of \$89,014 and \$111,585, respectively.

#### Note 9. Long-Term Debt and Credit Arrangements

RUSH's long-term debt is issued under a Master Trust Indenture, which established the Obligated Group composed of the System Parent, RUMC, RCMC and certain of its subsidiaries, and ROPH. The Obligated Group is jointly and severally liable for the obligations issued under the Master Trust Indenture. Each Obligated Group member is expected to pay its allocated share of the debt issued on its behalf. As of June 30, 2025 and 2024, such issuances are secured by a pledge of gross receipts, as defined, of the Obligated Group members.

A summary of RUSH's long-term debt as of June 30, 2025 and 2024, is as follows:

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

	Interest Rate	Maturity Date	2025	2024
<b>Illinois Finance Authority</b>				
<b>Revenue Bonds:</b>				
Fixed-rate revenue bonds:				
Series -2015 A/B	5.00%	November 15, 2039	\$ 394,995	\$ 406,590
Variable rate revenue bonds:				
Series 2016 -	(A)	November 1, 2045	50,000	50,000
Total tax exempt debt			444,995	456,590
Other debt:				
2020 Taxable Bonds	3.92%	November 15, 2029	330,000	330,000
Series 2019	1.78%	September 1, 2049	31,911	32,914
Total par value of debt			806,906	819,504
Less:				
Current portion of long-term debt			(19,746)	(12,598)
Debt issuance costs			(3,841)	(4,420)
Plus: Unamortized premium			31,672	35,693
<b>Long term debt</b>			<b>\$ 814,991</b>	<b>\$ 838,179</b>

(A) - Variable-rate revenue bonds, Series 2016 interest rates averaged 3.99% in 2025 and 4.42% in 2024.

Under its various indebtedness agreements, the Obligated Group is subject to certain financial covenants, including maintaining a minimum historical debt service coverage and maximum annual debt service coverage ratios; maintaining minimum levels of days cash on hand; limitations on selling, leasing, or otherwise disposing of Obligated Group property; and certain other nonfinancial covenants. Management believes the Obligated Group was in compliance with its financial covenants as of June 30, 2025 and 2024.

Annual maturities of outstanding long-term debt are as follows:

<u>Years Ending June 30</u>	
2026	\$ 19,746
2027	20,720
2028	21,749
2029	22,838
2030	353,972
Thereafter	367,881
	<u>\$ 806,906</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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#### **Line of credit arrangements**

At June 30, 2025, RUSH has a line of credit of up to \$150,000. The line of credit agreement matures in February 2027. As of June 30, 2025 and 2024, no amounts were drawn or outstanding on this line of credit and the full amount of the line of credit was available for use. The line of credit fee for the years ended June 30, 2025 and 2024, was \$87 and \$152, respectively, and is included in Interest and fees within the accompanying consolidated statements of operations and changes in net assets.

#### **Note 10. Derivatives**

The Obligated Group uses derivative instruments, specifically interest rate swaps, to manage its exposure to changes in interest rates on variable rate borrowings. The use of derivative instruments exposes the Obligated Group to additional risks related to the derivative instrument, including market, credit, and termination, as described below, and the Obligated Group has defined risk management practices to mitigate these risks.

Market risk represents the potential adverse effect on the fair value and cash flow of a derivative instrument due to changes in interest rates or rate spreads. Market risk is managed through ongoing monitoring of interest rate exposure based on set parameters regarding the type and degree of market risk that the Obligated Group will accept. Credit risk is the risk that the counterparty on a derivative instrument may be unable to perform its obligations during the term of the contract. When the fair value of a derivative contract is positive (an asset to the Obligated Group), the counterparty owes the Obligated Group, which creates credit risk. Credit risk is managed by setting stringent requirements for qualified counterparties at the date of execution of a derivative transaction and requiring counterparties to post collateral in the event of a credit rating downgrade or if the fair value of the derivative contract exceeds a negotiated threshold. Termination risk represents the risk that the Obligated Group may be required to make a significant payment to the counterparty if the derivative contract is terminated early. Termination risk is assessed at onset by performing a statistical analysis of the potential for a significant termination payment under various scenarios designed to encompass expected interest rate changes over the life of the proposed contract. The test measures the ability to make a termination payment without a significant impairment to the Obligated Group's ability to meet its debt or liquidity covenants.

Board approval is required to enter or modify any derivative transaction. Management periodically reviews existing derivative positions as its risk tolerance and cost of capital changes over time.

#### **Interest rate swap agreements**

The Obligated Group has three interest rate swap agreements (the "Swap Agreements"), which were designed to synthetically fix the interest payments on its Series 2006A Bonds. Under the Swap Agreements, the Obligated Group makes fixed-rate payments equal to 3.945% to the swap counterparties and receives variable-rate payments equal to 68% of SOFR (3.026% and 3.717% as of June 30, 2025 and 2024, respectively) from the swap counterparties, calculated on the notional amount of the Swap Agreements. As of June 30, 2025 and 2024, the Swap Agreements had a notional amount of \$49,490 and \$54,270, respectively. Following the refinancing of the Series 2006A Bonds into the Series 2016 Bonds, the Obligated Group used \$50,000 in notional amount of the Swap Agreements to

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

synthetically fix the interest on the Series 2016 Bonds. The Swap Agreements each expire on November 1, 2035 and amortize annually commencing in November 2012. The Swap Agreements are secured by obligations issued under the Master Trust Indenture.

The Swap Agreements also require either party to post collateral in the form of cash and certain cash equivalents to secure potential termination payments. The amount of collateral that is required to be posted is based on the relevant party's long-term credit rating. Based on its current rating, the Obligated Group is required to post collateral with the swap counterparties in the event that the market value of the Swap Agreements exceeds \$(30,000) or \$(15,000) for each Swap Agreement. As of June 30, 2025 and 2024, the Obligated Group had no collateral posted under Swap Agreements.

The fair value of the Swap Agreements as of June 30, 2025 and 2024, was as follows:

	Reported As	2025	2024
Obligations under Swap Agreements	Other long-term liabilities	\$ (2,681)	\$ (2,329)

The fair value of the Swap Agreements reported in the accompanying consolidated balance sheets in other long-term liabilities as of June 30, 2025 and 2024, includes an adjustment for the Obligated Group's credit risk and may not be indicative of the termination value that RUSH would be required to pay upon early termination of the Swap Agreements.

Management has not designated the Swap Agreements as hedging instruments. Amounts recorded in the accompanying consolidated statements of operations and changes in net assets for the Swap Agreements allocated to RUSH were as follows:

	Reported As	2025	2024
Change in fair value of interest rate swaps	Non-operating (loss) income	\$ (382)	\$ 971
Net cash payments on interest rate swaps	Interest and fees	166	111

#### Note 11. Leases and Other Financing Arrangements

RUSH has entered into the following lease arrangements:

##### Finance leases

RUMC is party to certain financing leases and long-term financing arrangements relating to medical and office equipment and buildings. Expiration of leases ranges from 2025 to 2030. Assets acquired under financing lease arrangements are included in Property and equipment—net in the accompanying consolidated balance sheets. Termination of leases generally is prohibited unless there is a violation under the lease agreement.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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Total financing lease liabilities in the accompanying consolidated balance sheets were \$12,149 and \$7,924 on June 30, 2025 and 2024, respectively. Such amounts are presented in the accompanying consolidated balance sheets as a component of Obligations under financing leases and other financing arrangements.

#### **Operating leases**

RUSH leases office space and medical space that expire in various years through 2040. Some of these leases contain renewal options for periods ranging from 5 to 10 years. Termination of these leases is generally prohibited unless there is a violation under the lease agreement. Some lease payments have an escalating fee schedule, which range from a 1.0% to 3.0% increase each year and are recognized within Supplies, utilities and other in the accompanying consolidated statement of operations and changes in net assets. RUSH is also required to pay all executory costs (property taxes, maintenance, and insurance) under the terms of these leases, which are considered variable lease costs and recorded within Supplies, utilities, and other in the accompanying consolidated statements of operations and changes in net assets. A portion of the leased space is subleased under leases expiring over the next five years.

Total operating lease right-of-use assets reported in the accompanying consolidated balance sheets were \$109,817 and \$99,771 on June 30, 2025 and 2024, respectively. Total operating lease liabilities in the accompanying consolidated balance sheets were \$114,617 and \$104,856 on June 30, 2025 and 2024, respectively.

#### **Short-term leases**

RUSH leases certain equipment, medical space, and office space with a lease term of less than twelve months. Short-term lease expense is recognized when paid within Supplies, utilities, and other in the accompanying consolidated statements of operations and changes in net assets.

#### **Other lease information**

RUSH's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As of June 30, 2025, RUSH has not entered into any additional operating and finance leases for equipment, office space or medical space that have not yet commenced.

Lease cost and other required information related to operating leases for the years ended June 30, 2025 and 2024, are as follows:

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

	2025	2024
Lease cost:		
Operating lease cost	\$ 28,450	\$ 30,427
Short-term and variable lease cost	28,710	25,716
	<u>\$ 57,160</u>	<u>\$ 56,143</u>
Total operating, short-term, and variable lease cost		
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ (29,013)	\$ (30,667)
Right-of-use assets obtained in exchange for new operating lease liabilities	43,804	23,072
Operating leases		
Weighted-average remaining lease term - years	7.42	13.81
Weighted-average discount rate	3.40 %	7.53 %

Future maturities of operating lease liabilities are as follows:

<u>Years Ending June 30:</u>	<u>Operating Leases</u>
2026	\$ 22,428
2027	24,130
2028	17,653
2029	11,121
2030	7,290
Thereafter	<u>46,178</u>
Total future undiscounted lease payments	128,800
Less interest	<u>(14,183)</u>
Operating lease liabilities	<u>\$ 114,617</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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#### Other financing arrangements

In November 2022, RUSH Property Ventures, LLC, a 50/50 real estate joint venture with Select Illinois Holdings, Inc (“Select”), closed on a \$75,000 financing with Wintrust Bank, N.A. The financing consists of a 5-year construction and term loan, fully guaranteed by RUSH until certain conditions are met. The outstanding balance of the note payable is \$ 72,510 and \$69,900 as of June 30, 2025 and 2024, respectively, and is included in Obligations under financing leases and other financing arrangements in the accompanying consolidated balance sheets.

#### Note 12. Pension and Other Postretirement Benefit Plans

RUMC maintains a defined benefit pension plan, defined contribution plans, and other postretirement benefit plans that together cover substantially all of RUMC’s employees.

Prior to January 1, 2012, RUMC had two defined benefit pension plans, the Retirement Pension Plan and the Pension Plan (collectively, the “Defined Benefit Pension Plans”), covering substantially all of its employees. Benefits are based on the years of service and the employee’s final average earnings, as defined. Plan assets and obligations are measured as of June 30 (the “Measurement Date”) each year.

Effective as of the close of business on December 31, 2011, the Pension Plan, representing certain union employees, was amended to freeze benefit accruals for all participants. No additional benefits will accrue, and no additional individuals will become plan participants in the Pension Plan as of January 1, 2012. Also, effective December 31, 2011, the Pension Plan was merged into the Retirement Pension Plan with all accrued benefits of the Pension Plan participants preserved as part of the merger. Effective January 1, 2012, the Retirement Pension Plan was amended to include eligible union members previously covered by the Pension Plan.

Effective January 1, 2015 (the “Effective Date”), a new defined benefit plan was established. This new plan (the “Pre-2015 Separations Plan” or the “Pre-2015 Plan”) was a spin-off of the Retirement Pension Plan. The Retirement Pension Plan’s benefit obligation and assets attributable to participants who terminated employment prior to January 1, 2015, with a vested benefit were transferred to the Pre-2015 Plan as of the Effective Date.

Effective at the close of business December 31, 2022, the Retirement Pension Plan merged into the Pre-2015 Separations Plan and all participants in the Retirement Pension Plan become participants in the Pre-2015 Separations Plan on January 1, 2023. The Pre-2015 Separations Plan was renamed the RUSH Retirement Plan and all participation and benefit accruals continue under the Plan. As a result of the merger, pension assets and liabilities were remeasured at the merger date and the net pension benefit cost was updated for the period January 1, 2023 through June 30, 2023.

Effective December 31, 2023 (the “Freeze Date”), the RUSH Retirement Plan was frozen to all existing plan participants, thus eliminating all future benefit accruals (the “Plan Freeze”). Pension assets and liabilities have been remeasured at the Freeze Date and the Net Periodic Benefit Cost updated for the period January 1, 2024 through June 30, 2024, resulting in a net curtailment gain of \$33,538 included within post-retirement related changes other

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

than net periodic postretirement cost in the accompanying consolidated statements of operations and changes in net assets.

In addition to the pension programs, RUMC also provides postretirement health care benefits for certain employees (the "Postretirement Healthcare Plans"). Further benefits under the Postretirement Healthcare Plans have been curtailed since 2010.

#### Obligations and funded status

The tables below set forth the accumulated benefit obligation, the change in the projected benefit obligation, and the change in the plan assets of the Defined Benefit Pension Plans and Postretirement Healthcare Plans (collectively, the "Plans"). The tables also reflect the funded status of the Plans as of the Measurement Date and amounts recognized in the accompanying consolidated balance sheets as of June 30, 2025 and 2024.

	<b>Year Ended June 30, 2025</b>		
	<b>Defined Benefit Pension Plans</b>		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Actuarial present value of benefit obligations—accumulated benefit obligation	\$ 332	\$ 852,851	\$ 1,951
Change in projected benefit obligations:			
Projected benefit obligation—beginning of measurement period	\$ 489	\$ 848,709	\$ 1,571
Service costs	-	31	27
Interest costs	23	46,418	86
Employee contributions	-	-	39
Plan settlements	(179)	-	-
Actuarial (gain) loss	(1)	10,381	461
Benefits paid	-	(52,688)	(233)
Projected benefit obligation—end of measurement period	332	852,851	1,951
Change in plan assets:			
Fair value of plan assets—beginning of measurement period	-	884,086	-
Actual return on plan assets	-	68,659	-
Employer contributions	179	-	194
Plan participant contributions	-	-	39
Plan settlements	(179)	-	-
Benefits paid	-	(52,688)	(233)
Fair value of plan assets—end of measurement period	-	900,057	-
Accrued benefit liability (asset)	\$ 332	\$ (47,206)	\$ 1,951

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

	<b>Year Ended June 30, 2024</b>		
	<b>Defined Benefit Pension Plans</b>		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Actuarial present value of benefit obligations—accumulated benefit obligation	\$ 489	\$ 848,709	\$ 1,571
Change in projected benefit obligations:			
Projected benefit obligation—beginning of measurement period	\$ 1,679	\$ 879,813	\$ 4,113
Service costs	-	12,155	117
Interest costs	58	48,015	230
Plan curtailments	-	(33,538)	-
Employee contributions	-	-	59
Plan settlements	(1,249)	-	-
Actuarial (gain) loss	1	(5,844)	(2,543)
Benefits paid	-	(51,892)	(405)
Projected benefit obligation—end of measurement period	489	848,709	1,571
Change in plan assets:			
Fair value of plan assets—beginning of measurement period	-	887,008	-
Actual return on plan assets	-	36,970	-
Employer contributions	1,249	12,000	346
Plan participant contributions	-	-	58
Plan settlements	(1,249)	-	-
Benefits paid	-	(51,892)	(404)
Fair value of plan assets—end of measurement period	-	884,086	-
Accrued benefit liability (asset)	\$ 489	\$ (35,377)	\$ 1,571

The actuarial cost method used to compute the Defined Benefit Pension Plans liabilities and expenses is the projected unit credit method.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

The components of net periodic pension cost for the Plans were as follows:

	Year Ended June 30, 2025		
	<u>Defined Benefit Pension Plans</u>		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Net periodic pension cost comprised of the following:			
Service cost	\$ -	\$ 31	\$ 27
Interest cost on projected benefit obligation	23	46,418	86
Expected return on plan assets	-	(46,398)	-
Recognized actuarial loss (gain)	-	2,352	(1,554)
Net periodic pension cost (credit)	<u>\$ 23</u>	<u>\$ 2,403</u>	<u>\$ (1,441)</u>

	Year Ended June 30, 2024		
	<u>Defined Benefit Pension Plans</u>		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Net periodic pension cost comprised of the following:			
Service cost	\$ -	\$ 12,155	\$ 117
Interest cost on projected benefit obligation	58	48,015	230
Expected return on plan assets	-	(48,698)	-
Recognized actuarial loss (gain)	-	7,232	(665)
Recognized settlement loss	3	-	-
Net periodic pension cost (credit)	<u>\$ 61</u>	<u>\$ 18,704</u>	<u>\$ (318)</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

The tables below set forth the change in the accrued benefit liability of the Plans:

	June 30, 2025		
	Defined Benefit Pension Plans		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Accrued benefit liability—beginning of measurement period	\$ 489	\$ (35,377)	\$ 1,571
Fiscal year activity:			
Net periodic pension cost	23	2,403	(1,441)
Employer contributions	(179)	-	(194)
Postretirement-related changes and other net periodic postretirement costs:			
Net (gain) loss	(1)	(11,880)	461
Reclassification adjustment for gains (losses) reflected in periodic expense	-	(2,352)	1,554
Accrued benefit liability (asset)—end of measurement period	<u>\$ 332</u>	<u>\$ (47,206)</u>	<u>\$ 1,951</u>
Recognized in the consolidated balance sheets as follows:			
Noncurrent assets	\$ -	\$ (47,206)	\$ -
Current liabilities:			
Postretirement and pension benefit liabilities	22	-	-
Accrued expenses	89	-	220
Noncurrent liabilities	221	-	1,731
Total	<u>\$ 332</u>	<u>\$ (47,206)</u>	<u>\$ 1,951</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

	June 30, 2024		
	Defined Benefit Pension Plans		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Accrued benefit liability—beginning of measurement period	\$ 1,679	\$ (7,195)	\$ 4,113
Fiscal year activity:			
Net periodic pension cost	61	18,704	(318)
Employer contributions	(1,249)	(12,000)	(346)
Postretirement-related changes and other net periodic			
postretirement costs:			
Net (gain) loss	1	(27,654)	(2,543)
Reclassification adjustment for gains (losses) reflected in			
periodic expense	-	(7,232)	665
Settlement gain (loss) recognized	(3)	-	-
Accrued benefit liability (asset)—end of measurement period	<u>\$ 489</u>	<u>\$ (35,377)</u>	<u>\$ 1,571</u>
Recognized in the consolidated balance sheets as follows:			
Noncurrent assets	\$ -	\$ (35,377)	\$ -
Current liabilities:			
Postretirement and pension benefit liabilities	181	-	-
Accrued expenses	-	-	196
Noncurrent liabilities	308	-	1,375
Total	<u>\$ 489</u>	<u>\$ (35,377)</u>	<u>\$ 1,571</u>

In accordance with FASB guidance regarding accounting for defined benefit pension and other postretirement plans, all previously unrecognized actuarial gains and losses and prior service costs are reflected in the accompanying consolidated balance sheets. The postretirement-related changes other than net periodic postretirement cost related to the Defined Benefit Pension Plans and Postretirement Healthcare Plans are included as a separate increase to net assets without donor restrictions and total \$11,661 and \$36,837 for fiscal years 2025 and 2024, respectively. For fiscal year 2025, this amount includes actuarial net gains arising during the year of \$10,861 and a reclassification adjustment for losses reflected in periodic expense in fiscal year 2025 of \$800. For fiscal year 2024, this amount includes actuarial net gains arising during the year of \$30,267, and a reclassification adjustment for losses reflected in periodic benefit expense of \$6,570.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

The Defined Benefit Pension Plans and Postretirement Healthcare Plans items not yet recognized as a component of periodic pension and postretirement medical plan expense, but included within net assets without donor restrictions as of and for the years ended June 30, 2025 and 2024, are as follows:

	June 30, 2025		
	Defined Benefit Pension Plans		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Unrecognized prior service credit	\$ -	\$ -	\$ -
Unrecognized net actuarial (loss) gain	-	(158,988)	1,596
Total	\$ -	\$ (158,988)	\$ 1,596

  

	June 30, 2024		
	Defined Benefit Pension Plans		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Unrecognized prior service credit	\$ -	\$ -	\$ -
Unrecognized net actuarial (loss) gain	(1)	(172,575)	3,523
Total	\$ (1)	\$ (172,575)	\$ 3,523

### Assumptions

The actuarial assumptions used to determine benefit obligations at the measurement date and net periodic benefit cost for the Plans are as follows:

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

	As of and for the Year Ended June 30, 2025		
	Defined Benefit Pension Plans		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Assumptions to determine benefit obligations:			
Discount rate	5.60 %	5.60 %	5.60 %
Rate of increase in compensation levels	N/A	N/A	N/A
Health care cost trend rate (initial) - pre 65	N/A	N/A	7.10 %
Health care cost trend rate (initial) - post 65	N/A	N/A	8.40 %
Health care cost trend rate (ultimate)	N/A	N/A	4.00 %
Year the rate reaches ultimate trend rate	N/A	N/A	2048
Assumptions to determine net cost:			
Discount rate	5.75 %	5.75 %	5.75 %
Expected long-term rate of return on plan assets	N/A	5.50 %	N/A
Rate of increase in compensation levels	N/A	N/A	N/A
Health care cost trend rate (initial) - pre 65	N/A	N/A	7.40 %
Health care cost trend rate (initial) - post 65	N/A	N/A	8.30 %
Health care cost trend rate (ultimate)	N/A	N/A	4.00 %
Year the rate reaches ultimate trend rate	N/A	N/A	2048

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

	As of and for the Year Ended June 30, 2024		
	Defined Benefit Pension Plans		
	Supplemental Pension Plan	RUSH Retirement Plan (f/k/a Retirement Plan Pre 2015)	Postretirement Healthcare Plan
Assumptions to determine benefit obligations:			
Discount rate	5.75%	5.75%	5.75%
Rate of increase in compensation levels	N/A	N/A	N/A
Health care cost trend rate (initial) - pre 65	N/A	N/A	7.40%
Health care cost trend rate (initial) - post 65	N/A	N/A	8.30%
Health care cost trend rate (ultimate)	N/A	N/A	4.00%
Year the rate reaches ultimate trend rate	N/A	N/A	2046
Assumptions to determine net cost:			
Discount rate	5.65%	5.65%/5.45%	5.65%
Expected long-term rate of return on plan assets	N/A	6%/5.25%	N/A
Rate of increase in compensation levels	N/A	5.57%	N/A
Health care cost trend rate (initial) - pre 65	N/A	N/A	6.50%
Health care cost trend rate (initial) - post 65	N/A	N/A	6.00%
Health care cost trend rate (ultimate)	N/A	N/A	4.00%
Year the rate reaches ultimate trend rate	N/A	N/A	2046

The discount rate used is based on a spot interest rate yield curve based on a broad group of corporate bonds rated AA or better as of the Measurement Date. RUMC uses this yield curve and the estimated payouts of the Plans to develop an aggregate discount rate. The estimated payouts are the sum of the payouts under the Defined Benefit Pension Plans and the Postretirement Healthcare Plans. For fiscal years 2025 and 2024, the discount rate was estimated under a bond model approach, which is based on a hypothetical bond portfolio whose cash flow from coupons and maturities match the year-by-year Plans' cash flows using bonds rated AA or better.

For the years ended June 30, 2025 and 2024, the actual rate of return on plan assets was 8.40% and 4.93%, respectively.

#### Plan assets

RUMC's investment objective for its Defined Benefit Pension Plans is to achieve a total return on plan assets that meets or exceeds the return on the plan's liability over a full market cycle with consideration of the plan's current funded status. Investment risk is effectively managed through diversification of assets for a mix of capital growth and capital protection across various investment styles. The asset allocation policy reflects this objective with allocations to return generating assets (e.g., public equity securities and private equity and interest rate hedging assets (e.g., fixed-income securities)).

All of the plan's assets are measured at fair value. Fair value methodologies used to assign plan assets to levels of FASB's valuation hierarchy are consistent with the inputs described in Note 6. Fair value methodologies used to value

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

interests in common collective trusts and private equity limited partnerships are based on RUMC's ownership interest in the NAV of the respective fund as estimated by the general partner, which approximates fair value. RUMC routinely monitors and assesses methodologies and assumptions used in valuing these interests.

The fair value of the Defined Benefit Pension Plan assets as of June 30, 2025 and 2024, is as follows:

	June 30, 2025			Total Fair Value
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
Marketable securities and short-term investments	\$ 6,900	\$ 19,728	\$ -	\$ 26,628
Fixed income securities:				
U.S. Government and agency securities	-	135,183	-	135,183
Corporate bonds	-	356,518	-	356,518
Asset backed securities and other	-	55,592	-	55,592
Public equity securities	45,588	1,765	176	47,529
Mutual funds	-	143,613	-	143,613
Other assets	-	9,947	-	9,947
<b>Total assets at fair value</b>	<b>\$ 52,488</b>	<b>\$ 722,346</b>	<b>\$ 176</b>	<b>775,010</b>
Investments valued at NAV				142,364
Pending trades				(22,499)
Accrued income				6,572
<b>Total assets</b>				<b>\$ 901,447</b>
<b>Liabilities:</b>				
Derivative liabilities	\$ -	\$ (1,390)	\$ -	\$ (1,390)

**RUSH SYSTEM FOR HEALTH**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*(Dollars in thousands)*

	June 30, 2024			Total Fair Value
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
Marketable securities and short-term investments	\$ 21,597	\$ 1,165	\$ -	\$ 22,762
Fixed income securities:				
U.S. Government and agency securities	-	169,154	-	169,154
Corporate bonds	-	314,076	-	314,076
Asset backed securities and other	-	109,551	-	109,551
Public equity securities	56,921	1,642	175	58,738
Mutual funds	9,073	129,978	-	139,051
Other assets	-	4,447	-	4,447
<b>Total assets at fair value</b>	<b>\$ 87,591</b>	<b>\$ 730,013</b>	<b>\$ 175</b>	<b>817,779</b>
Investments valued at NAV				137,693
Pending trades				(75,478)
Accrued income				6,442
<b>Total assets</b>				<b>\$ 886,436</b>
<b>Liabilities:</b>				
Derivative liabilities	\$ -	\$ (2,350)	\$ -	\$ (2,350)

As of June 30, 2025 and 2024, the defined benefit pension plan's commitments for additional contributions to alternative investments were as follows:

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

Entities that Report Fair Value Using NAV	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemptions Frequency (if Currently Eligible)	Redemption Notice Period
Common collective trusts Investments valued at NAV	\$ 126,326	None	Daily/Monthly	1-15 days
Private equity	16,038	5,028	Not currently redeemable	N/A
Total	<u>\$ 142,364</u>	<u>\$ 5,028</u>		
Entities that Report Fair Value Using NAV	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemptions Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trusts Investments valued at NAV	\$ 126,693	None	Daily/Monthly	1-15 days
Private Equity	11,000	5,028	Not currently redeemable	N/A
Total	<u>\$ 137,693</u>	<u>\$ 5,028</u>		

### Cash flows

RUMC expects to make estimated contributions to and benefit payments from its Defined Benefit Pension Plans and Postretirement Healthcare Plans for the years ending June 30 as follows:

	Defined Benefit Pension Plans	Postretirement Healthcare Plans
Expected contributions in 2026	\$ 22	\$ 221
<b>Estimated Benefit Payments</b>		
<u>Estimated benefit payments during the year ending June 30:</u>		
2026	\$ 84,150	\$ 221
2027	74,233	215
2028	72,564	209
2029	72,197	200
2030	70,904	191
2031 through 2035	325,545	811
Total	<u>\$ 699,593</u>	<u>\$ 1,847</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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#### **Other postretirement benefit plans**

Both RUMC and RCMC maintain a voluntary tax-deferred retirement savings plan. Under these defined contribution plans, employees may elect to contribute a percentage of their salary, which may be matched in accordance with the provisions of the plans. Other provisions of the plans may provide for employer contributions to the plans based on eligible earnings, regardless of whether the employee elects to contribute to the plan. Maximum annual contributions are limited by federal regulations. Employer contributions to these Plans were \$71,181 and \$52,046 for the years ended June 30, 2025 and 2024, respectively.

RUMC sponsors a noncontributory defined contribution plan covering selected employees (“457(b) Plan”). Contributions to the 457(b) Plan are based on a percentage of qualifying compensation up to certain limits as defined by the provisions of the 457(b) Plan. The 457(b) Plan assets and liabilities totaled \$58,662 and \$48,292 as of June 30, 2025 and 2024, respectively, and are included in Investments—less current portion and Other long-term liabilities in the accompanying consolidated balance sheets. The assets of the 457(b) Plan are subject to the claims of the general creditors of RUMC.

Both RUMC and RCMC sponsor supplemental retirement plans for certain management employees (the “Plans”). The RUMC plans include a supplemental plan, which was frozen as of December 31, 2014, and replaced with the Executive Retirement Plan. The Plans are non-contributory and annual benefits are credited to each participant’s account based on a percentage of qualifying compensation, as defined by the provisions of the plan. Assets set aside to fund the supplemental plans amounted to \$12,428 and \$11,491 as of June 30, 2025 and 2024, respectively, and are included in Investments—less current portion in the accompanying consolidated balance sheets. These supplemental retirement plans are currently funded at 96% of benefits accrued.

RUMC maintains a frozen nonqualified supplemental defined benefit retirement plan for certain management employees, which is unfunded. Benefits under the supplemental defined benefit plan, which were curtailed as of December 31, 2004, are paid when incurred from operating funds.

It is RUSH’s policy to meet the requirement of the Employee Retirement Income Security Act of 1974 and the RUMC’s policy to meet the requirements of the Pension Protection Act of 2006.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

#### Note 13. Concentration of Credit Risk

RUSH grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements. The mix of accounts receivable for patient services from patients and third-party payors as of June 30, 2025 and 2024, was as follows:

	2025	2024
Medicare	13%	14%
Medicare managed care	12	11
Medicaid	2	2
Medicaid managed care	14	13
Managed care	24	22
Blue Cross	30	33
Commercial	2	3
Self-pay	3	2
	<u>100%</u>	<u>100%</u>

#### Note 14. Commitments and Contingencies

##### Professional liability

RUSH maintains insurance programs, including both self-insured and purchased insurance arrangements, for certain professional liability claims. Self-insured risks are retained in varying amounts according to policy year and entity. RUSH maintains a general liability self-insurance risk of \$5,000 each and every claim and a professional liability self-insurance retention of \$15,000 each and every claim, followed by a \$15,000 buffer layer subject to a \$20,000 annual aggregate. Self-insured retentions are uniform across RUSH. RUSH also maintains excess liability insurance coverage through a commercial reinsurance program with combined reinsured limits of \$150,000 per occurrence and in the aggregate for general liability, professional liability, and other lines of liability coverage.

RUSH has employed an independent actuary to estimate the ultimate costs of claim settlements. Self-insured professional liabilities are based on the actuarial estimate of losses using RUSH's actual payout patterns and various other assumptions. RUSH's self-insured professional liabilities of \$352,069 and \$310,037 as of June 30, 2025 and 2024, respectively, are recorded as noncurrent and current liabilities in the accompanying consolidated balance sheets, as appropriate, and based on the estimated present value of self-insured claims that will be settled in the future. If the present value method was not used, RUSH's liability for self-insured claims would be approximately \$42,584 and \$36,498 higher than the amounts recorded in the accompanying consolidated balance sheets as of June 30, 2025 and 2024, respectively. The discount rates used in calculating the present value by RUSH was 4% for both fiscal years ended June 30, 2025 and 2024. Insurance recoveries are presented separately within noncurrent and current assets in the accompanying consolidated balance sheets, as appropriate.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

RUSH is subject to various other regulatory investigations, legal proceedings, and claims that are incidental to its normal business activities. In the opinion of management, the amount of ultimate liability with respect to professional liability matters and other actions will not have a material adverse effect on the consolidated financial position or results of operations of RUSH. RUSH has an established irrevocable trust fund to pay claims and related costs, which is recorded within the Self-insurance trust in the accompanying balance sheets.

#### Note 15. Unconditional Promises to Contribute

Unconditional promises to contribute (pledges receivable) are disclosed as separate line item as of June 30, 2025 and 2024, consist of the following:

	2025	2024
Unconditional promises to contribute before unamortized discount and allowance for uncollectibles	\$ 49,291	\$ 54,066
Less unamortized discount	(3,114)	(4,033)
Less allowance for uncollectibles	(6,486)	(4,189)
Net unconditional promises to contribute	<u>\$ 39,691</u>	<u>\$ 45,844</u>
Amounts due in:		
Less than one year	\$ 19,748	\$ 20,134
One to five years	28,359	32,547
More than five years	1,184	1,385
	<u>\$ 49,291</u>	<u>\$ 54,066</u>

#### Note 16. Net Assets

Net assets without donor restrictions as of June 30, 2025 and 2024, consist of the following:

	2025	2024
Non board designated	\$ 2,569,760	\$ 2,364,086
Board designated	9,763	9,361
Total net assets without donor restrictions	<u>\$ 2,579,523</u>	<u>\$ 2,373,447</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

Net assets with donor restrictions as of June 30, 2025 and 2024, were available for the following purposes:

	2025	2024
Restricted for specified purpose:		
Construction and purchase of equipment	\$ 1,661	\$ 4,355
Health education	19,407	21,102
Research, charity and other	749,710	704,109
Unappropriated endowment appreciation available for operations	73,548	80,468
Total funds designated for specified purpose	844,326	810,034
Endowments, perpetual in nature, the income from which is expendable: for the following specified purposes:		
Health education	211,850	203,831
Research, charity and other	107,279	98,249
Operations	37,927	37,174
Total endowment net assets	357,056	339,254
Total net assets with donor restrictions	\$ 1,201,382	\$ 1,149,288

During fiscal years 2025 and 2024, net assets were released from donor restrictions for the purchase of property and equipment of \$8,310 and \$11,808, respectively, and for operating expenses of \$121,506 and \$112,563, respectively, both of which satisfied the restricted purposes of the donors. Net assets released from restriction used in operations are included in Other revenue in the accompanying consolidated statements of operations and changes in net assets.

#### Note 17. Joint Ventures and Other Affiliations

Investments in unconsolidated joint ventures, accounted for using the equity method, totaled \$17,753 and \$17,649 as of June 30, 2025 and 2024, respectively, and are included in Other noncurrent assets in the accompanying consolidated balance sheets. Income recognized from these joint ventures, reported in Other revenue, was \$6,962 and \$5,191 during the years ended June 30, 2025 and 2024, respectively.

#### Note 18. Functional Expenses

The accompanying consolidated financial statements present certain expenses that are attributed to more than one program or supporting function. Operating expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Certain expenses are attributable to more than one functional area and are therefore allocated on a reasonable basis that is consistently applied. Employee benefits are allocated based on factors of either salary expenses or hours worked. General and administrative expenses primarily include legal, finance, and human resources activities. Overhead costs that include items such as professional services, office expenses, information technology, interest, insurance, occupancy and other similar expenses are allocated on a variety of factors, including relative costs, square footage, full-time equivalents, and direct labor costs among others.

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

The expenses reported in the accompanying consolidated statement of operations and changes in net assets for the year ended June 30, 2025, supported the following programs and functions:

	Healthcare Services	Year Ended June 30, 2025		Total
		Academic and Research Activities	General and Administrative Support	
Salaries, wages and employee benefits	\$ 1,480,059	\$ 220,880	\$ 211,888	\$ 1,912,827
Supplies, utilities and other	992,760	128,046	82,740	1,203,546
Insurance	79,459	-	169	79,628
Purchased services	324,212	21,050	66,720	411,982
Depreciation and amortization	160,493	-	85	160,578
Interest and fees	35,989	-	-	35,989
Total	<u>\$ 3,072,972</u>	<u>\$ 369,976</u>	<u>\$ 361,602</u>	<u>\$ 3,804,550</u>

The expenses reported in the accompanying consolidated statement of operations and changes in net assets for the year ended June 30, 2024, supported the following programs and functions:

	Healthcare Services	Year Ended June 30, 2024		Total
		Academic and Research Activities	General and Administrative Support	
Salaries, wages and employee benefits	\$ 1,453,449	\$ 217,129	\$ 167,241	\$ 1,837,819
Supplies, utilities and other	989,783	127,835	50,291	1,167,909
Insurance	81,071	-	112	81,183
Purchased services	235,461	20,930	54,455	310,846
Depreciation and amortization	154,533	-	1,659	156,192
Interest and fees	33,147	-	1,347	34,494
Total	<u>\$ 2,947,444</u>	<u>\$ 365,894</u>	<u>\$ 275,105</u>	<u>\$ 3,588,443</u>

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Dollars in thousands)*

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#### Note 19. Goodwill

The changes in the carrying amount of goodwill, included in Other noncurrent assets in the accompanying consolidated balance sheets, for the years ended June 30, 2025 and 2024, were as follows:

	2025	2024
Beginning balance	\$ 19,835	\$ 19,835
Acquisition of goodwill	-	-
Impairment charge	-	-
Ending balance	\$ 19,835	\$ 19,835

## RUSH SYSTEM FOR HEALTH

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands)

#### Note 20. Liquidity

RUSH's financial assets available within one year of the consolidated balance sheet date for general expenditures are as follows:

	2025	2024
Financial assets at June 30:		
Cash and cash equivalents	\$ 430,102	\$ 422,806
Accounts receivable for patient services	462,880	430,151
Other accounts receivable	81,523	60,767
Self-insurance trust—current portion	57,209	57,209
Pledge receivable	39,691	45,981
Investments less current portion	1,726,109	1,556,002
Other current assets	147,923	127,395
Assets limited as to use by donor or time restriction or other	897,781	828,012
Self-insurance trust—less current portion	138,121	105,498
	<u>3,981,339</u>	<u>3,633,821</u>
Total financial assets		
Less amounts not available for general expenditures within one year:		
Contributions receivable due in more than one year or restricted by donor with time or purpose restrictions and other	117,987	95,588
Grant and loan receivables	20,657	23,745
Employee retirement plans	85,778	63,745
Self-insurance trust	195,330	162,707
Pledge receivable less current portion	22,694	31,880
Donor restricted funds, net of appropriation for the following year	175,766	151,377
Limited as to use by donor or time restriction or other	897,781	828,012
	<u>1,515,993</u>	<u>1,357,054</u>
Total financial assets not available to meet general expenditures within one year		
Total financial assets available to meet general expenditures within one year	<u>\$ 2,465,346</u>	<u>\$ 2,276,767</u>

RUSH has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Certain other current assets within the accompanying consolidated balance sheets have been excluded from the liquidity table above due to the inability to either liquidate those assets or use them for general expenditures and other obligations, such as prepaid assets, grant related receivables, and tuition loan receivables. As described in Note 7, RUSH's endowment consists of donor restricted funds established for a variety of purposes, with income from endowments being restricted for specific purposes. The Finance Committee of the System Parent Board of Trustees approves the annual endowment spending rate to be used for general purposes for each entity, respectively. As described in Note 9, RUSH also has a \$150,000 line of credit available for working capital.

**SUPPLEMENTAL INFORMATION**

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

### Independent Auditor's Report

To the Board of Trustees of Rush University System for Health

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Rush System for Health and its subsidiaries (the "System"), d/b/a Rush University System for Health, which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements, which collectively comprise the System's consolidated financial statements (the "financial statements"), and have issued our report thereon dated October 27, 2025.

### **Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001, that we consider to be a significant deficiency.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations,

contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Response to Findings**

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

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Deloitte & Touche LLP

October 27, 2025

## **Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

### Independent Auditor's Report

To the Board of Trustees of Rush System for Health:

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

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

We have audited Rush System for Health's (the "System") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the System's major federal programs for the year ended June 30, 2025. The System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

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

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

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

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

#### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and

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

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

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

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

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

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

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

material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

We have audited the financial statements of the System as of and for the year ended June 30, 2025, and have issued our report thereon dated October 27, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by the Uniform Guidance and the schedule of expenditures of state awards are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state awards are fairly stated in all material respects in relation to the financial statements as a whole.

*Deloitte & Touche LLP*

March 6, 2026

**RUSH UNIVERSITY MEDICAL CENTER**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal ALN Number	Federal Grantor/ Pass-through Grantor's Number	Federal Expenditures	Sub recipients	Fund Number
Research and Development:					
<b>U.S. Department of Health and Human Services:</b>					
National Institute of Health					
<b>National Institute of Health:COVID</b>					
Microbiota-Mediated Bidirectional Interactions Between Alcohol Misuse and Post-Covid-19 Syndrome	93.273	1R01AA029859	79,205	55,099	900525-0822, 01
Increased risk of STI and HIV among adolescent girls and young women due to COVID-19 and pandemic mitigation: Biological, behavioral, and psychosocial mediators	93.865	7R01HD106822	804,156	366,573	900531 all
Covid 19 cytokine storm	93.847	1R01DK129522	855,119	36,751	900514-0722, 01
Impact of COVID-19 on AD Occurrence: A Biracial Intergenerational Population Study	93.866	1R01AG073627	2,735,745	315,028	900517-0522, 01,02,03,04
<b>Passed through Beth Israel:</b>					
Using polygenic risk scores and omics to study how suboptimal sleep accelerates cognitive aging in diverse populations	93.866	R01AG080598	1,006		910683-0526
Wake-sleep Circuitry in Neurodegenerative Dementias	93.866	R01AG082016	75,512		910678-1125
Establishing Sleep Apnea as a non-cognitive phenotype of brainstem ADRD pathologies in older adults	93.866	R01AG071638	172,388		910558-0322
Using polygenic risk scores and omics to study how suboptimal sleep accelerates cognitive aging in diverse populations	93.866	R01AG080598	16,434		910683-0525
Wake-sleep Circuitry in Neurodegenerative Dementias	93.866	R01AG082016	60,002		910678-1124
<b>Passed through Argus Cognitive Inc:</b>					
ARGUS-MDS: Automated, Quantitative and Scalable System for Social Processes in Behavioral Health	93.242	R44MH121965	26,815		910544-0322
<b>Passed through University of Alabama:</b>					
Identifying Therapeutic Targets That Confer Synaptic Resilience to Alzheimer's Disease	93.866	R01AG061800	10,541		910737-1125
<b>Passed through Banner Health:</b>					
Neurobiology of Mild Cognitive Impairment in the Elderly	93.866	P01AG014449	44,073		910493-0321
<b>Passed through Case Western:</b>					
Learning Skills Together: A Randomized Controlled Trial of Complex Care Skills Intervention to Improve ADRD Caregiver Self-Efficacy	93.866	R01AG077554	25,789		910637-0424
<b>Passed through Children's Hospital:</b>					
Impact of Well-Timed vs. Mis-timed Sleep Extension on Adolescents' Dietary Intake	93.837	R01HL147915	37,574		910535-0821
<b>Passed through Duke University:</b>					
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr Adults (PREVENTABLE) - Clinical Sites Core	93.866	5U19AG065188	45,144		910592-0825
RECOVER-VITAL: A Platform Protocol for Evaluation of Interventions for Viral Persistence, Viral Reactivation, and Immune Dysregulation in Post-Acute Sequelae of SARS-CoV-2 Infection (PASC)	93.837	T2HL156812	298,575		950399-1224
RECOVER-NEURO: A Platform Protocol for Evaluation of Interventions for Cognitive Dysfunction in Post-Acute Sequelae of SARS-CoV-2 Infection (PASC) "Study"	93.837	T2HL156812	132,775		950402-1224
RECOVER-AUTONOMIC: A Platform Protocol for Evaluation of Interventions for Autonomic Dysfunction in Post-Acute Sequelae of SARS-CoV-2 Infection (PASC) "Study"	93.837	T2HL156812	97,850		950406-1224
Coronary Artery Calcium in PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr adults (CAC PREVENTABLE Ancillary Study)	93.837	1R01HL155396	14,550		950383-0726
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr Adults (PREVENTABLE) Data Coordinating Center	93.866	U19AG065188	2,728		950370-0000
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr Adults (PREVENTABLE) - Clinical Sites Core	93.866	U19AG065188	5,154		910592-0824
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr Adults (PREVENTABLE) - Administration & Trial Management	93.866	U19AG065188	3,646		910556-0824
RECOVER-SLEEP: A Platform Protocol for Evaluation of Interventions for Sleep Disturbances in Post-Acute Sequelae of SARS-CoV-2 Infection (PASC) "Study"	93.838	OT2HL156812	236,980		950417-1226
RECOVER-ENERGIZE: A Platform Protocol for Evaluation of Interventions for Exercise Intolerance in Post-Acute Sequelae of SARS-CoV-2 Infection (PASC) "Study"	93.838	OT2HL156812	179,142		950420-1226
<b>Passed through New York University:</b>					
ED-LEAD: Emergency Departments Leading the transformation of Alzheimer's and Dementia care	93.866	U19AG078105	63,622		910700-0824
Optimizing the use of ketamine to reduce chronic postsurgical pain	93.279	4UH3CA261067	28,562		950382-0000
<b>Passed through Purdue University:</b>					
Childhood Misfortune and Adult Health among Black, White, and Hispanic Americans	93.866	R01AG043544	350		910501-1120
Disparities in the Life Course Origins of Cognitive Decline	93.866	RF1AG068388	667		910503-0823
Whole food fibers for support of key gut bacteria for human health	10.310	2023-67017-40013	29,044		930151-0426
<b>Passed through University of Pennsylvania:</b>					
Transdisciplinary Research Accelerating Neuropathology Studies and Facilitating Open Research Methods in TBI (TRANSFORM-TBI)	93.853	1U01NS137500	9,324		910711-0425
Transdisciplinary Research Accelerating Neuropathology Studies and Facilitating Open Research Methods in TBI (TRANSFORM-TBI)	93.853	1U01NS137500	1,337		910711-0426
Modulation of Inflammation in Osteoarthritis via CD14-mediated pattern recognition	93.846	R01AR075737	12,072		910560-0721
CONNECT - TBI	93.853	U54NS115322	598		910536-0821
<b>Passed through Wake Forest University Health:</b>					
Alzheimer Diagnosis in older Adults with Chronic Conditions ADACC Network	93.866	5U24AG082930	2,276		910653-0526
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr Adults (PREVENTABLE) - Trial Implementation Phase	93.866	5U19AG065188	28,412		910640-0825
Bidirectional interactions between sleep and Alzheimer's disease: Functional dissection of the brain transcriptome in humans and Drosophila	93.866	RF1AG070436	123,566		910584-0325
The PREVENTABLE Physical Performance Ancillary Study	93.866	R01AG071807	4,000		950391-0523
The PREVENTABLE Physical Performance Ancillary Study	93.866	R01AG071807	14,509		910629-0523
The POINTER Neurovascular Ancillary Study	93.866	R01AG066910	14,280		950352-1221
Alzheimer's Gut Microbiome Project	93.RD	U19AG063744	16,328		950351-0821
Coupling Epi-transcriptomics to Molecular Disease Mechanisms and Nucleic Acid Therapeutics in Persistent Residual HIV Infection	93.855	R61AI169661	229,817		910707-0324
Alzheimer Diagnosis in older Adults with Chronic Conditions ADACC Network	93.866	U24AG082930	36,916		910653-0525
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldEr Adults (PREVENTABLE) - Trial Implementation Phase	93.866	U19AG065188	5,347		910640-0824
<b>Passed through University of Texas/University of North Texas/University of Texas Southwestern Medicine,</b>					
The Health and Aging Brain Study - Health Disparities	93.866	1U19AG078109	16,034		910610-0825
Development of a precision medicine platform for circadian based therapeutics in pancreatic cancer	93.296	7R01CA279487	80,637		910727-0825
Impact of circadian-microbiome interaction on the gut-pancreas axis in aging	93.866	1U01AG086145	5,729		910732-0425
Impact of circadian-microbiome interaction on the gut-pancreas axis in aging	93.866	1U01AG086145	3,364		910732-0426
Viral-immune interaction in glomerular kidney disease	93.847	1R01DK138055	24,637		910726-0225
Education and Cognitive Functioning in Later Life: The Nation's High School Class of 1972	93.866	R01AG078533	110,472		910616-0723
The Health and Aging Brain Study - Health Disparities	93.866	U19AG078109	3,635		910610-0824
Targeting bone marrow to treat renal disease	93.847	R01DK132072	58,195		910668-1124
<b>Passed through Hektorn:</b>					
MACS/WIHS Combined Cohort Study: Cook County Clinical Research Site (CC_CRS)	93.837	5U01HL146245	50,967		910724-0325
MACS/WIHS Combined Cohort Study: Cook County Clinical Research Site (CC_CRS)	93.837	5U01HL146245	119,254		910730-0325
MACS/WIHS combined cohort study: cook county clinical research site (CC_CRS)	93.837	5U01HL146245	254,044		910452-0325
MACS/WIHS combined cohort study: cook county clinical research site (CC_CRS)	93.837	5U01HL146245	29,997		910452-0326

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**RUSH UNIVERSITY MEDICAL CENTER**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal ALN Number	Federal Grantor/ Pass-through Grantor's Number	Federal Expenditures	Sub recipients	Fund Number
MACS/WIHS Combined Cohort Study; Cook County Clinical Research Site (CC_CRS)	93.837	5U01HL146245	\$ 89,018		910722-0325
MACS/WIHS Combined Cohort Study; Cook County Clinical Research Site (CC_CRS)	93.837	5U01HL146245	38		910722-0326
MACS/WIHS Combined Cohort Study; Cook County Clinical Research Site (CC_CRS)	93.837	5U01HL146245	39,144		910512-0325
MACS/WIHS Combined Cohort Study; Cook County Clinical Research Site (CC_CRS)	93.837	5U01HL146245	1,422		910724-0326
MACS/WIHS Combined Cohort Study; Cook County Clinical Research Site (CC_CRS)	93.837	U01HL146245	205,319		910519-0325
<b>Passed through University of Maryland:</b>					
Cooling to Help Injured Lungs (CHILL Phase IIb Randomized Control Trial of Therapeutic Hypothermia in Patients with ARDS)	12.420	W81XWH2010432	26,772		930144-0625
Cooling to Help Injured Lungs (CHILL Phase IIb Randomized Control Trial of Therapeutic Hypothermia in Patients with ARDS)	12.420	W81XWH2010432	305		930144-0624
<b>Passed through University of Virginia:</b>					
Systems Genetics of Bone Regeneration	93.846	1R01AR079179-01A1	434,587		910590-0123
<b>Passed through Ohio State University:</b>					
The JNK2-NLRP3 nexus in atrial fibrillation and its anti-AF therapeutic potentials	93.273	R01AA031056	18,697		910728-0425
Parent training for parents of toddlers born very premature: A factorial design to test web delivery and telephone coaching	93.865	R01HD104072	102,662		910584-0722
<b>Passed through Dignity Health:</b>					
Neurobiology of Mild Cognitive Impairment in the Elderly	93.866	P01AG014449	29,013		910480-0321
<b>Passed through DePaul University:</b>					
Preventing Suicide in African American Adolescents	93.242	1R01MH118382	169,572		910473-0620
<b>Passed through University of Kentucky:</b>					
Role of impaired cognitive states & risk factors inconversion to mixed dementias	93.866	R01AG038651	10		910439-0120
<b>Passed through Wistar Institute:</b>					
Glycomic Modulation of Gut MicrobiomeDuring HIV Infection	93.847	R01DK123733	9,523		910479-1120
<b>Passed through Hennepin Healthcare Research:</b>					
ASpirin in Reducing Events in the Elderly cXTension ASPREE	93.866	U19AG062682	79,035	18,375	910432-0424
ASpirin in Reducing Events in the Elderly cXTensionASPREE	93.866	U19AG062682	5,000		950272-0420
<b>Passed through CDC:</b>					
Wastewater surveillance approaches for antimicrobial resistant genes and organisms in healthcare settings within the Central U.S. Region	93.RD	75D30121D12772	599,637	206,998	920155-0127
<b>Passed through Columbia University:</b>					
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	5U19AG074862	125,794		910689-0825
Interrogation of a human microglia phenotype associated with Alzheimer's disease	93.866	4R01AG072471	16,078		910715-0625
Metformin in Alzheimer's dementia Prevention (MAP)	93.866	R01AG062624	2,785		910449-0426
Metformin in Alzheimer's dementia Prevention (MAP)	93.866	R01AG062624	2,785		910533-0426
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	5U19AG074862	21,089		910689-0825-01
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	5U19AG074862	21,089		910689-0825-02
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	5U19AG074862	14,368		910689-0825-03
Discovery and validation of genetic variants affecting microglial activation in Alzheimer's disease	93.866	RF1AG070438	88,930		910522-0825
Alzheimer variants: Propagation of shared functional changes across cellular networks	93.866	5U1UAG072572	21,566		910630-0625
National Institute of Aging Alzheimer's Disease Family-Based Study (NIA-AD FBS)	93.866	5U24AG056270	5,180		910624-0426
Mitochondrial Energetics, Circuits and Cognitive Decline in the Aging Human Brain	93.866	RF1AG076821	60,489		910628-0723
Metformin in Alzheimer's dementia Prevention (MAP)	93.866	R01AG062624	17,446		910449-0424
Metformin in Alzheimer's dementia Prevention (MAP)	93.866	R01AG062624	17,249		910533-0424
Identifying cell type-specific autonomous and non-autonomous interactions in AD	93.866	RF1AG072167	22,126		910611-0423
Microglia antigen presentation in the CNS of Alzheimer's disease	93.866	R01AG067581	26,480		910563-0122
Multi-omic network directed proteoform discovery, dissection and functional validation to prioritize novel AD therapeutic targets	93.866	U01AG061356	12,067		910574-0822
Multi-omic network directed proteoform discovery, dissectionand functional validation to prioritize novel AD therapeutic targets	93.866	U01AG061356	58,849		910440-0819
Discovery and validation of genetic variants affecting microglial activation in Alzheimer's disease	93.866	RF1AG070438	27,844		910522-0821
Metformin in Alzheimer's dementia Prevention (MAP)	93.866	R01AG062624	180,550		950285-0420
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	U19AG074862	29,636		910689-0824
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	U19AG074862	5,420		910689-0824-01
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	U19AG074862	5,420		910689-0824-02
Defining the effect of Alzheimer pathologies on the aged brain in 3 dimensions	93.866	U19AG074862	3,738		910689-0824-03
Alzheimer variants: Propagation of shared functional changes across cellular networks	93.866	U01AG072572	548		910630-0624
National Institute of Aging Alzheimer's Disease Family-Based Study (NIA-AD FBS)	93.866	U24AG056270	29,674		910624-0425
Metformin in Alzheimer's dementia prevention (MAP)	93.866	R01AG062624	126,385		950333-0421
<b>Passed through Northwestern University:</b>					
A Family Genetic Study of Autism and Fragile X Syndrome	93.242	2R01MH91131	65,731		910731-0425
Resource Core	93.846	5P30AR072579	5,121		910645-0824
Resource Core	93.846	5P30AR072579	4,295		910645-0825
Cardiovascular Health Trajectories from Birth Through Adolescence in a Diverse Cohort of Children	93.837	5R01HL155864	44,901		910739-0325
Personality Prediction of Dementia Risk and Progression	93.866	2RF1AG067622	19,269		910723-0825
NRSA Training Core	93.847	5TL1DK132769	51,714		910644-0924
Chicago Kidney Urology Hematology network FOR city-Wide reseArch tRaining and career Development (Chicago KUH FORWARD)	93.847	5U2CDK129917	2,340		910591-0525
Food Allergy Management and Outcomes Related to Racial/Ethnic Differences from Infancy through Adolescence: The FORWARD Study	93.855	R01A1130348	87,315		910614-0423
Trauma, the gut, and the brain: the gut microbiota-microglia axis in traumatic brain injury	93.853	R01NS127865	43,687		910619-0723
Study in Parkinson Disease of Exercise Phase 3 Clinical Trial: SPARX3	93.853	U01NS113851	1,674		950357-0722
Functionally Defining HIV-Host Interactions During the Early HIV-1 Lifecycle	93.855	R01A1150998	148,702		910491-0221
Genetic modifiers of the Mediterranean-DASH dieton MRI Amongst a Diverse Population with Cognitive Complaint Intervention for Neurodegenerative Delay (MIND) response	93.866	R01AG065398	55,783		910541-0421
Molecular mechanisms underlying behavioral and psychological symptoms in Alzheimers disease	93.866	R01AG062249	98,439		910399-0519
A Family- Genetic Study of Autism and Fragile X Syndrome	93.242	R01 MH91131	16,157		910470-0720
A Family-Genetic Study of Language in Autism	93.173	R01DC010191	80,234		910695-0624
The Rhythm Evaluation for Anticoagulation with Continuous Monitoring of Atrial Fibrillation Trial (REACT-AF)	93.837	UG3HL165065	2,511		950396-0723
<b>Passed through University of Chicago:</b>					
Chicago Chronic Condition Equity Network (C3EN)	93.307	5P50MD017349	2,844		910713-0624
Chicago Chronic Condition Equity Network (C3EN)	93.307	5P50MD017349	44,136		910741-6325
Illinois Precision Medicine Consortium	93.368	OT2OD036445	105,265		910651-0825
CTSA Grant	93.350	UL1TR002389	69,391		910388-0625
CTSA Grant	93.350	UL1TR002389	233,762		910389-0625
CTSA Grant	93.350	UL1TR002389	279,855		910389-0625-02
CTSA Grant	93.350	UL1TR002389	44,819		910389-0625-07
CTSA Grant	93.350	UL1TR002389	128,354		910389-0625-05
CTSA Grant	93.350	UL1TR002389	308,281		910389-0625-01
CTSA Grant	93.350	UL1TR002389	284,308		910389-0625-06
CTSA Grant	93.350	UL1TR002389	41,154		910389-0625-04
CTSA Grant	93.350	UL1TR002389	185,097		910389-0625-03
ITM 2.0: Advancing Translational Science in Metropolitan Chicago	93.350	TL1TR002388	72,307		910496-0625
Implementation and Dissemination of Evidence-Based Interventions to Improve PrEP Care Continuum Outcomes Among Women in Community Health Clinics in the Southern U.S.	93.242	R01MH128051	19,306		910595-0622
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349-01	271,947		910585-0622
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349-01	93,674		910585-0622-01
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349-01	311,391		910585-0622-02

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RUSH UNIVERSITY MEDICAL CENTER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal ALN Number	Federal Grantor/Pass-through Grantor's Number	Federal Expenditures	Sub recipients	Fund Number
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349-01	\$ 698,639		910585-0622-03
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349-01	28,096		910585-0622-04
Targeted Healthcare Engineering for Systems Interventions In Stroke (THESIS)	93.226	R18HS027264	6,535		910502-0920
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349	18,309		910661-0623
Illinois Precision Medicine Consortium	93.368	OT2OD036445	96,674		910651-0824
Adaptive Testing of Cognitive Function based on multi-dimensional Item Response Theory	93.866	R56AG084070	85,433		910679-0824
Chicago Chronic Conditions Equity Network (C3EN)	93.307	P50MD017349	3,691		910697-0624
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349	462		910684-0624
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349	25,863		910641-0623
ARCH: A home-delivered, community-embedded outreach intervention grounded in behavioral activation					910665-0624
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349	497,482		
Chicago Chronic Condition Equity Network (C3EN)	93.307	P50MD017349	3,408		910627-0623
CTSA Grant	93.350	KL2TR002387	8,397		910368-0624
CTSA Grant	93.350	UL1TR002389	73,638		910369-0624
CTSA Grant	93.350	UL1TR002389	13,216		910369-0624-02
CTSA Grant	93.350	UL1TR002389	427		910369-0624-07
CTSA Grant	93.350	UL1TR002389	1,729		910369-0624-05
CTSA Grant	93.350	UL1TR002389	2,963		910369-0624-01
CTSA Grant	93.350	UL1TR002389	7,908		910369-0624-06
CTSA Grant	93.350	UL1TR002389	5,589		910369-0624-04
CTSA Grant	93.350	UL1TR002389	11,025		910369-0624-03
ITM 2.0: Advancing Translational Science in Metropolitan Chicago	93.350	TL1TR002388	133,011		910496-0624
<b>Passed through University of Illinois/UC</b>					
Development of novel TGR inhibitors for the treatment of schistosomiasis	93.855	1R01AI1177493	251,584		910718-0825
Clinically Relevant Biomarkers for Niemann-Pick Type C	93.103	5U01FD008126	60,111		910680-0825
NIH Community Engagement Alliance (CEAL) Against COVID-19 Disparities	93.838	OT2HL158287	150,012		910561-0325
NIH Community Engagement Alliance (CEAL) Against COVID-19 Disparities	93.838	OT2HL158287	17,289		910561-0326
Project COPES - Creating Opportunities for Personal Empowerment in School Health Centers	93.493	1H79FG001389	510,143		910744-0925
iCardia4HF: A multi-component mHealth app and tailored text-messaging intervention to promote self-care adherence and improve outcomes in patients with chronic heart failure	93.837	5R01HL168376	150,017		910671-0325
The ALOHA trial: Addressing Quality of Life, Clinical Outcomes, and Mechanisms in Uncontrolled Asthma Following the DASH Dietary Pattern	93.838	5R33HL155160	4,994		910714-0824
The ALOHA trial: Addressing Quality of Life, Clinical Outcomes, and Mechanisms in Uncontrolled Asthma Following the DASH Dietary Pattern	93.838	5R33HL155160	3,958		910714-0825
Impact of change in lifestyle health behaviors on cognition: Harmonizing and leveraging participant-level data from randomized controlled trials	93.866	1RF1AG089550	28,730		910725-0825
Hippocampal neurogenesis in cognitive function and dysfunction in Alzheimer's disease	93.866	R01AG076940	81,201		910598-0423
Clinically Relevant Biomarkers for Niemann-Pick Type C	93.103	U01FD008126	18,117		910680-0824
Integration and Interoperability of Complex Data and Tissues from the Human Brain	93.350	UG3TR004501	75,040		910682-0724
Genotype-Quid therapy for atrial fibrillation	93.837	R01HL148444	806		910559-0624
Project COPES - Creating Opportunities for Personal Empowerment in School Health Centers	93.493	H79FG001062	241,370		910690-0924
The Gut Microbiome and Serum Metabolites as a Biological Mechanism Underlying Pain in Kidney Transplantation (Biome-KT)	93.847	R01DK135574	9,383		910673-0224
iCardia4HF: A multi-component mHealth app and tailored text-messaging intervention to promote self-care adherence and improve outcomes in patients with chronic heart failure	93.837	R01HL168376	(39,056)		910671-0324
<b>Passed through Westat Inc:</b>					
NICHD International and domestic Pediatric and Maternal HIV Studies Coordinating Center	93.RD	HHSN275201300003C HHSN275201800001I	287,030	2,649	910262-0515
<b>Passed through Yale University:</b>					
A non-viral CRISPR-mediated genome editing delivery platform as a potential therapy for neurogenetic diseases	93.310	1UG3TR004713	27,059		910706-0725
A non-viral CRISPR-mediated genome editing delivery platform as a potential therapy for neurogenetic diseases	93.310	UG3TR004713	5,157		910706-0724
YALE/NIDA Neuroproteomics Center	93.279	P30DA018343	(42)		910701-0524
<b>Passed through University of California: USC, UC Davis, California Institute of Technology, Children Hosp LA, UCLA</b>					
Alzheimer's Clinical Trials Consortium (ACTC)	93.866	U24AG057437	244,500		910672-0825
Alzheimer's Clinical Trials Consortium (ACTC)	93.866	U24AG057437	9,794		910683-0825
The Clinical Significance of Incidental White Matter Lesions on MRI Amongst a Diverse Population with Cognitive Complaint (INDEED)	93.853	5U19NS120384	40,682		910514-0825
The Clinical Significance of Incidental White Matter Lesions on MRI Amongst a Diverse Population with Cognitive Complaint	93.853	U19NS120384	277,483		910548-0825
Study of Healthy Aging in African Americans	93.866	2R01AG050782	592		910681-0526
Brain cPLA2 as a mechanism for neuroinflammation in AD/ADRD with and without APOE4	93.866	4R01AG076124	13,764		910604-0426
Brain cPLA2 as a mechanism for neuroinflammation in AD/ADRD with and without APOE4	93.866	RF1AG076124	139,629		910604-0423
Unraveling the intersection of synaptic biology, lifestyle, and cognitive resilience	93.866	R01AG072475	57,085		910571-0322
Combination anti-amyloid therapy for preclinical Alzheimer's disease	93.866	R01AG061848	50,600		950337-0521
Lifecourse exposure to community violence and risk risk of cognitive decline, Alzheimer's Disease, and related dementias among African-Americans	93.866	R01AG067525	8,445		910499-0221
The Clinical Significance of Incidental White Matter Lesions on MRI Amongst a Diverse Population with Cognitive Complaint (INDEED)	93.853	U19NS120384	3,116		910514-0821
A Cognitive Test Battery for Intellectual Disabilities	93.865	R01HD076189	84,526		910528-0921
Ethnic-specific Effects of Mitochondrial DNA Variants and Environmental Factors on Cognitive Functioning and Dementia	93.866	R01AG068405	35,343		910515-0421
Racial Differences in Decision Making among Older Adults	93.866	R01AG055430	48,914		910351-0418
Alzheimer's Clinical Trials Consortium (ACTC)	93.866	U24AG057437	9,653		910663-0824
Alzheimer's Clinical Trials Consortium (ACTC)	93.866	U24AG057437	59,240		910672-0824
The Clinical Significance of Incidental White Matter Lesions on MRI Amongst a Diverse Population with Cognitive Complaint	93.853	U19NS120384	240,606		910548-0824
Study of Healthy Aging in African Americans	93.866	R01AG050782	21,009		910681-0524
Use and Impact of Novel and Repurposed Therapeutics for Alzheimer's Disease and Related Dementia in Diverse Populations	93.866	R61AG081811	154,988	14,744	910670-0324
AIDS Clinical Trial Group Network	93.855	A1068636	13,543		950190-0000
Alzheimer's Disease Neuroimaging Initiative (ADNI4)	93.866	U19AG024904	237,986		950401-0724
A Randomized Double Blind, Placebo Controlled, Parallel Group to Evaluate the Safety and Efficacy of CT1812 in Early Alzheimer's Disease over 18 Months	93.866	R01AG065248	47,985		950408-0524
Longitudinal Follow-up of Clinical Trial Participants For Brain Donation	93.866	U24AG057437	6,150		950409-0824
Phase II randomized controlled trial of Benfotiamine in Early Alzheimer's Disease	93.866	R01AG076634	19,000		950423-0625
Metagenome/Digital PCR to quantify microbial burden	43.001	1694661	42,389		950395-0924
<b>Passed through Emory University:</b>					
Community Reservoirs of Extended-Spectrum Beta-Lactamase- producing and Multi-Drug Resistant Enterobacteriales	93.855	1R01AI1179686	60,772		910734-0625
Novel Bayesian statistical tools for integrating multi-omics data to help elucidate the genomic etiology of complex phenotypes	93.859	R35GM138313	21,399		910518-0721
Prevention Epicenter of Emory and Collaborating Healthcare Facilities (PEACH II)	93.084	U54CK000601	87,353		930152-0524
<b>Passed through Johns Hopkins:</b>					
LOC - IMPAACT Leadership Group	93.855	UM1 A1068632	49,045		910497-1124
Kidney Transplantation from Donors with HIV: Impact on Rejection and Long-term Outcomes	93.855	U01AI117211	5,000		950416-0425
<b>Passed through Brigham and Women's Hospital:</b>					
Identification of brain metabolomic profiles associated with dementia	93.866	R01AG087356	121,421		910709-0225

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The Microbiome-Gut-Brain Axis and Personalized Mediterranean Diet Interventions for Alzheimer's Dementia Prevention	93.866	1RF1AG083764	\$ 55,961		910712-0425
Towards Precision Nutrition for Alzheimer's Dementia Prevention: A Prospective Study of Dietary Patterns, the Gut Microbiome and Cognitive Function	93.866	1R01AG077489	77,016		910602-0323
Food Timing to Mitigate Adverse Consequences of Night Work	93.837	1R01HL153969	82,485		910594-0622
Molecular and cellular underpinnings of limbic-predominant age-related TDP-43 encephalopathy neuropathological change (LATE-NC)	93.866	R01AG080667	573,582		910662-0624
The Gut Microbiome and Personalized Mediterranean Diet Interventions for Cardiometabolic Disease Prevention	93.361	R01NR019992	10,600		910656-0624
<b>Passed through Massachusetts General Hospital:</b>					
Improving Multimodal Physical Function in Adults with Heterogeneous Chronic Pain; Multi-site Feasibility RCT	93.213	5R01AT012069	96,908		910620-0825
Improving Multimodal Physical Function in Adults with Heterogeneous Chronic Pain; Multi-site Feasibility RCT	93.213	R01AT012069	27,614		910620-0823
Prospective Study of the Gut Microbiome in Aging	93.886	RF1AG067744	3,707		910554-0921
<b>Passed through Great Lakes Hemophilia:</b>					
Great Lakes Foundation Health Research and Service Administration (HRSA)	93.110	H30MC24052-13-00	29,930		910742-0525
Publis Health Surveillance for Bleeding Disorders	93.080	NU27DD000020-05-00	20,802		930117-0925
<b>Passed through University of Florida:</b>					
Brain and blood N-glycome profiling in Alzheimer's disease	93.866	R01AG085469	5,023		910708-0425
Genome-wide profiling of brain 6mA methylome in AD	93.866	R01AG064786	48,669		910454-0420
Brain glycosphingolipids and Alzheimer's disease	93.866	R01AG083902	14,199		910666-0524
Brain lipids and AD	93.866	R01AG081375	39,077		910655-0324
<b>Passed through University of Pittsburgh:</b>					
Bariatric Surgery Impact on Cancer Screening (BASICS)	93.RD	75N91019D00024	33,248		910740-0825
The Study of Women's Health Across the Nation (SWAN): The Impact of Midlife and the Menopause Transition on Health and Functioning in Early Old Age	93.866	3U19AG063720	8,054		910581-0225
Ketamine to reduce postpartum depression and pain after cesarean delivery	93.242	R01MH134538	47,462		910693-0424
The Study of Women's Health Across the Nation (SWAN): The Impact of Midlife and the Menopause Transition on Health and Functioning in Early Old Age	93.866	U19AG063720	471,656		910505-0225
<b>Passed through University of Michigan/Michigan State:</b>					
Genomic methods for studying microbial transmission in healthcare settings	93.855	R01AI175227	62,762		910648-0124
<b>Passed through Vanderbilt University:</b>					
Sex-Specific Genetic Drivers of Alzheimer's Disease Endophenotypes	93.866	1R01AG073439	39,221		910576-0622
Stress and Opioid Misuse Risk: The Role of Endogenous Opioid and Endocannabinoid Mechanisms	93.279	1R01DA050334-01A1	39,293		910587-0222
BRAIN-ICU 2 Study: Bringing to light the risk factors and incidence of neuropsychological dysfunction (dementia) in ICU Survivors, 2nd study	93.866	R01AG058639	32,664		910428-0120-01
Neuroprotective Effects of Vascular Endothelial Growth Factor in Alzheimer's Disease	93.866	R01AG061518	11,989		910424-1219
A randomized, double-blind, placebo-controlled trial of urate-elevating inosine treatment to slow clinical decline in early Parkinson disease.	93.866	R01AG058639	747,991	272,887	910428-0120
Proteomics of Hypertension and Alzheimer's Disease in African American	93.866	R01AG064950	1,390		910467-0520
<b>Passed thru University of North Carolina at Chapel Hill/South Carolina:</b>					
Oxidative Stress and the Development of Osteoarthritis	93.866	R01 AG044034	44,675		910664-0224
Role of DNA damage and cellular senescence in osteoarthritis pathophysiology	93.866	R01AG081734	72,208		910687-0524
Blood Pressure and ADRD in African Americans: the Jackson Heart Study	93.866	R01AG066134	13,872		910660-0524
<b>Passed thru Harvard School of Public Health:</b>					
Optimism and Dementia-Related Health Outcomes	93.866	1R01AG085375	72,516		910716-0525
Targeting REST in Alzheimer's Disease	93.866	R01AG069042	17,438		910577-0422
Child and adult Metal exposures, gene expression and neuropathologically confirmed Alzheimer's Disease	93.866	R56AG083897	265,769		910658-0824
<b>Passed thru University of Indiana:</b>					
National Cell Repository for Alzheimer's Disease (NCRAD)	93.866	U24 AG021886	27,712		950141-1214
<b>Passed through Baylor College of Medicine:</b>					
Mechanisms of coupon-linked skeletal muscle myopathies	93.846	R01AR072602	481		910408-0619
Experimental effects of light and content from evening screen media use on children's sleep, executive functioning, and emotion regulation	93.865	R01HD112349	8,681		910702-0824
<b>Passed through Boston University/Boston Childrens Hospital:</b>					
The Influence of Structural Racism on Incidence of Alzheimer's Disease and Related Dementias (ADRD) in Black women	93.866	1R01AG077948	23,397		910597-0223
Air Pollution and Alzheimer's Dementia: Neuropathologic and Olfactory Mechanisms in Multi-Ethnic Longitudinal Cohorts	93.866	R01AG067497	190,011		910489-0121
Air pollution and noise exposures in relation to dementia: from brain imaging markers to clinical disease	93.866	R01AG065359	33,341		910495-0121
Skeletal and non-skeletal roles for osteocalcin	93.846	R01AR080740	11,199		910609-0225
Development of Synaptopathies Associated with TSC, PTEN, SHANK3 Mutations (PMS; Cost reimbursable)	93.853	U54NS092090	28,670		910477-0724
Strengthened Community Partnerships for More Holistic Approaches to Interoperability (Part 2)	93.421	6NU380T000288	2,332		930150-0623
Lifetime stressors and Alzheimer's Disease genetic variants and biomarkers in relation to cognitive decline among Black Women's Health Study participants	93.866	R01AG082046	75,281		910698-0125
<b>Passed through Boston VA Research Institute:</b>					
PREVENTABLE Frailty Ancillary Study	93.866	R01AG081287	3,125		950414-0125
<b>Passed through Rutgers University:</b>					
Decoding the role of the glycoproteome in Alzheimer's disease and related disorders	93.866	1R01AG091534	54,017		910743-0226
Unmet Needs of Mental Health Care among Older Asian Americans with Cardiometabolic Diseases	93.307	P50MD017356	2,105		910608-0623
<b>Passed through Lurie Childrens Hospital:</b>					
West Side WIC Alliance	10.557	238DC000M2003	10,449		930158-1226
Pandemic Preparedness Network	93.110	U1145814	12,222		930154-0824
Project PrOVIDE: PrEP Optimization Via Implementation, Dissemination, and Evaluation	93.941	U01PS005270	17,557		930156-0924
CAPriCORN Clinical Data Research Network Project	93.RD	U18DP006693	8,000		950403-0924
<b>Passed through Black Canyon:</b>					
Standardized Interoperable Data Collection for Myositis Research	93.RD	75N98022D00019	14,562		950415-0925
<b>Passed through NCI-NCTN (ECOG, ALLIANCE, NRG, SWOG)</b>					
Randomized Phase II trial of niraparib with standard combin radiotherapy and androgen deprivation therapy (ADT) in high risk prostate cancer	93.RD	NRG-GU007	300		950279-0000
Parallel Phase III Randomized Trials for High Risk Prostate Cancer Evaluating De-Intensification for Lower Genomic Risk and Intensification of Concurrent Therapy for Higher Genomic Risk with Radiation (PREDICT-RT*)	93.RD	NRG-GU009	9,100		950340-0000
Parallel Phase III Randomized Trials of Genomic-risk Stratified Unfavorable Intermediate Risk Prostate Cancer: De-intensification and Intensification Clinical Trial Trial Evaluation (GUIDANCE)	93.RD	NRG-GU010	4,280		950375-0000
A Phase III, Randomized Study of Nivolumab (Opdivo) or Brentuximab Vedotin (Adcetris) Plus AVD in Patients (Age >= 12 Years) With Newly Diagnosed Advanced Stage Classical Hodgkin Lymphoma	93.RD	S1826	7,500		950295-0000
CASPAR - A Phase III Trial of Enzalutamide and Rucaparib as a Novel Therapy in First-Line Metastatic Castration- Resistant Prostate Cancer	93.RD	A031902	108		950365-0000
Colon Adjuvant Chemotherapy Based on Evaluation of Residual Disease	93.RD	NRG-GI008	5,400		950404-0000
Shorter Anthracycline-Free Chemo Immunotherapy Adapted to Pathological Response in Early Triple Negative Breast Cancer (Scarlet), a Randomized Phase III Study	93.RD	S2212	2,700		950407-0000

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<b>Passed through IIT:</b> Evaluating the Addition of Adjuvant Chemotherapy to Ovarian Function Suppression plus Endocrine Therapy in Premenopausal Patients with pN0-1, ER-Positive/HER2-Negative Breast Cancer and an Oncotype Recurrence Score L<25 (OFSET)	93.RD	NRG-BR009	2,700		950412-0000
Clinical Test of an Intracortical Visual Prosthesis System	93.853	UH3NS095557	649		910520-0821
<b>Passed through Tufts University:</b> In-vivo MRI-based prediction of TDP43 pathologic in aging	93.866	R01AG064233	247,528		910453-0420
<b>Passed through Mt. Sinai:</b> Vitamins D and K and Neuropathologically-Defined Alzheimer and Other Dementias in Older Persons	93.866	R01AG051641	263,789		910599-0323
<b>Passed through University of Wisconsin:</b> Leveraging Existing Aging Research Networks to Investigate TBI and AD/ADRD risk (LEARN TBI & AD)	93.866	R01AG061028	10,968		910423-1119
ADRC Consortium for Clarity in ADRC Research Through Imaging (CLARiTI)	93.866	U01AG082350	128,006		910669-0825
Data Driven Strategies for Substance Misuse Identification in Hospitalized Patients	93.279	R01DA051464	301,329		910623-0723
Harnessing adaptive NK cell transfer to deplete viral reservoirs	93.855	R01A1161816	10,350		910549-0322
The Neighborhoods Study: Contextual Disadvantage and Alzheimer's Disease and Related Dementias (ADRD)	93.866	R01AG070883	52,577		910540-0222
ADRC Consortium for Clarity in ADRC Research Through Imaging (CLARiTI)	93.866	U01AG082350	26,350		910669-0824
Adults with Fragile X Syndrome: Health and Life Course Trajectories	93.865	R01HD082110	7,985		910677-0524
<b>Passed through Medical College of Wisconsin:</b> Environmental Sound Recognition Before and After Cochlear Implantation in Adults	93.173	R21DC018871	6,967		910593-0822
<b>Passed through Duke University:</b> PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldeR Adults (PREVENTABLE) - Administration & Trial Management	93.866	5U19AG065188	16,220		910556-0825
Metabolic signatures for disease sub-classification and target prioritization in AMP-AD	93.866	U01AG061359	246		910412-0819
Alzheimer's Gut Microbiome Project	93.866	U19AG063744	117,836		910485-0820
PRagmatic Evaluation of eVENTs And Benefits of Lipid-lowering in oldeR Adults (PREVENTABLE)	93.866	U19AG065188	85,032		950315-0826
<b>Passed through University of Cincinnati:</b> Sleep for Stroke Management and Recovery Trial (Sleep SMART) Stroke Trial	93.853	U01NS099043	5,916		950275-0719
Anticoagulation in ICH Survivors for Prevention and Recovery (ASPIRE) "Study"	93.853	U01NS106513	6,416		950304-0424
Comparison of Anti-coagulation and anti-Platelet Therapies for Intracranial Vascular Atherosclerosis	93.853	U01NS117450	3,300		950392-0826
SATurn Use in IntraCerebral hemorrhage patients (SATURN) "Study"	93.853	U01NS102289			950302-0526
<b>Passed through Batelle Memorial Institute/PNNL:</b> Reduce Cesium Irradiator Replacement Project--Comparison Studies	93.RD	DE-AC05-76RL01830	23,942		930148-0823
<b>Passed through Esperanza Health Centers:</b> Teaching Health Center Graduate Medical Education Program	93.530	1791HP53230 01 00	2,006,485		930149-0625
<b>Passed through Florida State:</b> 1/3 Effectiveness Trial of the Early Social Interaction (ESI) Model using Mobile Technology for Toddlers with Autism Identified from Early Screening in Primary Care	93.242	R01MH121627	23,987		910596-0622
<b>Passed through Hido Technologies:</b> Preventing Medication Mismanagement in People Living with Dementia through Automated Medication Dispensing with Facial Recognition and Video Observation	93.866	R44AG077737	169,355		910733-0525
Preventing Medication Mismanagement in People Living with Dementia through Automated Medication Dispensing with Facial Recognition and Video Observation	93.866	R43AG077737	241		910626-0723
<b>Passed through University of Iowa:</b> Dime la VerDAD - Verify, Debunk, and Disseminate	93.307	R01MD018730	37,610		910710-1223
Clinical Coordinating Center for the Acute to Chronic Pain Signatures Program: Administrative Supplement	93.279	U24NS112873	127,047		910617-0723
<b>Passed through Medical University of South Carolina:</b> The Impact of Circadian Misalignment on Colonic Barrier Homeostasis in Ulcerative Colitis	93.847	R01DK124280	64,063		910634-0524
Chronotherapy of S-Aminosalicylic Acid in Ulcerative Colitis: A Randomized Crossover Trial	93.847	R01DK128085	17,949		910633-0324
<b>Passed through University of Missouri:</b> Supplement to Prebiotics Intervention to Reduce Alzheimer's Disease Risk via Brain-Gut Axis in an APOE4 Mouse Model	93.866	RF1AG062480	1,653		910621-0324
<b>Passed through University of South Carolina:</b> Aging Symptom Trajectories in Mother Carriers of the FMR1 Premutation PO 2000066037 / USC 10011955	93.866	R01AG073374	34,280		910615-0323
Autonomic and Sensory Dysfunctions in FMR1 Conditions: Development, Mechanisms and Consequences PO 2000065272 / USC 10011938	93.865	R01HD106652	30,451		910606-0423
Aging Symptom Trajectories in Mother Carriers of the FMR1 Premutation	93.866	R01AG073374	57		910636-0324
<b>Passed through University of Miami:</b> Integrating MOUD with Buprenorphine in Nonmedical Community Settings	93.279	5UG1DA013720	58,902		910735-0225
<b>Passed through Suny Research Foundation:</b> Identifying the origins of resilience through human single cell molecular networks, then testing them in diverse resilient human IPS lines	93.866	R01AG061798	18,486		910631-0524
<b>Passed through Jaeb Center for Health Research:</b> Randomized Trial Comparing Immediate versus Deferred Surgery for Symptomatic Epiretinal Membranes.	93.867	UG1EY014231	3,313		950384-0000
Study: Genetics in Retinal Diseases Project for the DRCR Retina Network (DRCR)	93.867	UG1EY014231	26,815		950358-0000
<b>Passed through Arizona State:</b> Smart Walk A culturally tailored smartphone delivered physical activity intervention to reduce cardiometabolic disease risk among African American women	93.837	R01HL168170	7,926		910638-0325
<b>Passed through Cedars Sinai Medical Center:</b> Alzheimer's Disease Hallmark Pathology and Associated Inflammation in the Retina	93.866	R01AG055865	24,063		910674-0624
<b>Passed through Drexel University:</b> LEGENNS: Linking Epidemiology and Genetics of Neurodevelopmental and Neurodegenerative Disorders Study	93.853	R01NS131433	10,304		910654-0425
<b>Passed through Gerontological Society of America:</b> Resource Centers for Minority Aging Research National Coordinating Center (RCMARs NCC)	93.866	U24AG083253	11,712		910691-0725
Resource Centers for Minority Aging Research National Coordinating Center (RCMARs NCC)	93.866	U24AG083253	2,003		910691-0724
<b>Passed through Icahn School of Medicine:</b> Chinese language versions of the National Alzheimer's Coordinating Center's Uniform Data Set version 4: a linguistic and cultural adaptation study	93.866	R01AG083840	37,773		910676-0424
<b>Passed through University of Louisville Research Foundation:</b> High Impact Models of Early Intervention Support: Accelerating Child Outcomes and Systems Policies	84.324	R324A230160	66,813		930155-0625
High Impact Models of Early Intervention Support: Accelerating Child Outcomes and Systems Policies	84.324	R324A230160	1,575		930155-0624
<b>Passed through Marquette University:</b> Computer-guided Action Planning to Support Physical Activity (CAPP) for Employees with Chronic Knee Symptoms	93.846	R21AR081007	249		910647-1123
Computer-guided Action Planning to Support Physical Activity (CAPP) for Employees with Chronic Knee Symptoms	93.846	R21AR081007	7,667		910647-1124
<b>Passed through Northeastern University:</b> Intra-cartilage depot delivery of electrically-charged IL-1RA for targeting osteoarthritis-associated inflammation and catabolism in multiple joint tissues	93.846	R01AR075121	17,416		910692-0724
<b>Passed through Rhode Island Hospital:</b> Advancing Hemiarthroplasty: Predicting in vivo performance of cartilage bearing systems through benchtop and ex vivo testing	93.846	R01AR082898	212,560		910657-0724
<b>Passed through Rowan University School of Osteopathic Medicine</b>					

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Differential clearance of pyroglyutamate abeta through arachnoid and meningeal lymphatics in AD	93.866	R01AG064226	109,641		910646-0623
<b>Passed through Scripps Research Institute:</b> Determinants of HIV-1 Innate Immune Sensing and its Role in Shaping the Lymphoid Environment	93.855	R01AI177265	69,699		910659-0624
<b>Passed through Temple University:</b> Evaluation of a Remotely-Delivered Behavioral Intervention for Post-Bariatric Surgery Weight Regain	93.847	R01DK133264	171,086		910694-0524
<b>Passed through Triangle Biotechnology:</b> Culture-Free Microbial enrichment for diagnosis and Characterization of antimicrobial resistance	93.083	R43IP001232	25,088		910696-0924
<b>Passed through Parkinson's Disease Foundation:</b> Trial of Parkinson's and Zoledronic Acid (TOPAZ)	93.866	R01AG059417	4,500		950342-0000
<b>Passed through University of Rochester:</b> His-Bundle Corrective Pacing in Heart Failure URF AWD00005566	93.837	R01HL160795	6,581		950393-0623
<b>Passed through University of Arkansas:</b> Developing and testing Innovative Care pathways for screening and treatment of OUD/PTSD in jails	93.279	R61DA059947	25,972		910720-0825
<b>Passed through Society for Academic Emergency Medicine:</b> SAEM24 Consensus Conference Michigan	93.226	1R13HS030191	2,499		930157-0725
<b>Passed through Acheminall Corporation:</b> Discovery and development of novel schistosomicidal agents	93.855	R41AI184237	53,586		910717-0525
<b>Passed through The Jackson Laboratory:</b> VCID C'WOW: Identifying Novel Targets to Treat Cerebral Amyloid Angiopathy	93.853	1RF1NS139948	70,159		910719-0825
<b>Passed through The J. David Gladstone Institutes:</b> Vascular-immune mechanisms of cerebral amyloid angiopathy and Alzheimer's pathology	93.853	RF1NS139975	84,325		910721-0825
Elucidating microvascular contributions to cognitive impairment at single-cell resolution	93.853	R01NS128909	29,594		910736-0625
<b>Passed through Cleveland Clinic:</b> Dementia with Lewy Bodies Consortium	93.853	U01NS100610	2,542		910729-0825
Dementia with Lewy Bodies Consortium	93.853	U01NS100610	95,574		950390-0823
Total U.S. Department of Health and Human Services			101,433,526	20,040,359	
<b>U.S. Army Medical Research Acquisition Activity:</b>					
Neural underpinnings of the relationship between cognitive and gait dysfunction in Fragile X-associated tremor/ataxia syndrome (FXTAS)	12.420	HT94252410099	96,787		920159-0926
Determine the Mechanisms by Which Pathogen Vaccine Combinations Augment Antitumor Responses in a Triple-Negative Breast Cancer Model	12.420	HT94252410463	337,382		920160-0627
Evaluating the Efficacy of Combined Cognitive Processing Therapy and Stellate Ganglion Blocks for PTSD: A Randomized Controlled Trial	12.420	HT94252410637	141,111		920161-0828
Evaluating the Efficacy of Combined Cognitive Processing Therapy and Stellate Ganglion Blocks for PTSD: A Randomized Controlled Trial	12.420	HT94252410637	85,967		920161-0828-01
Evaluating Evidence-Based Options for Initial PTSD Treatment Non-Responders	12.420	HT94252410666	60,554	11,142	920162-0828
Preventing the Development of Chronic Pain: Treating PTSD at Acute Pain Onset	12.420	DOD W81XWH2210739	244,461		920153-0926
Preventing the Development of Chronic Pain: Treating PTSD at Acute Pain Onset	12.420	DOD W81XWH2210739	100,191		920153-0926-01
Rational Targeting of TTK/MPS1 in HER2-Negative Breast Cancer	12.420	W81XWH-22-1-0134	164,375		920152-0225
(2R, 6R) - Hydroxynorketamine a Novel Therapeutic Analgesic for the Treatment of Neuropathic Pain	12.420	HT94252310834	139,331		920158-0925
<b>Passed through National Science Foundation:</b> Collaborative Research: Development and application of a robust method for age estimation from human bone using DNA methylation markers	47.075	2341333	5,503		920163-0627
<b>Passed through NASA:</b> Single-Source, Biomarkers as Predictors of Resiliency and Susceptibility to Stress in Space Flight	43.003	80NSSC20K0243	140,591		920141-1020
Total U.S. Army Medical Research Acquisition/NASA/NSF			1,516,253	11,142	
Research and Development (Continued):					
<b>Department of Education:</b>					
Validation of a Spanish-Language Social Reasoning Assessment for Spanish-Speaking English Language Learners	84.305	R305A200463	240,574	70,064	920139-0621
Web-based assessment of social-emotional skills in middle school	84.305	R305A200220	77,814		920140-0621
Total Department of Education			318,388	70,064	
<b>TOTAL RESEARCH AND DEVELOPMENT</b>			<b>103,268,167</b>	<b>20,121,565</b>	
<b>Student Financial Assistance:</b>					
<b>U.S. Department of Education:</b>					
Stafford Loan	84.268	P268K5336	43,017,765		
Grad Plus	84.268	P268K5336	36,229,819		
Parent Loans for Undergraduate Students	84.268	P268K5336	98,640		
Perkins Loan	84.038	P038A031271	-		
Perkins Loan-outstanding loan bal. at measurement date	84.038		227,304		
Pell Grant Program	84.063	P063P125336	355,562		
Supplemental Educational Opportunity Grant	84.007	P007A121271	198,667		
Federal Work Study	84.033	P033A121271	424,265		
Total U.S. Dept of Education			80,552,022	-	
<b>U.S. Department of Health and Human Services:</b>					
Loans for Disadvantaged Students-outstanding loan bal. at measurement date	93.342		221,937		
Nursing Student Loan-Undergraduate-outstanding loan bal. at measurement date	93.364		15,434		
Nursing Student Loan-Graduate-outstanding loan bal. at measurement date	93.364		183,977		
Primary Care Loan/HPSL-outstanding loan bal. at measurement date	93.342		57,196		
Nurse Faculty Loan Program-outstanding loan bal. at measurement date-ARRA	93.408		34,562		
Nurse Faculty Loan Program-outstanding loan bal. at measurement date	93.264		855,985		
Nursing Student Loan	93.364	E4 DHP19180	-		
Nurse Faculty Loan Program	93.264	E01 HP28838	316,016		
Total U.S. Department of Health and Human Services			1,685,107	-	
<b>TOTAL STUDENT FINANCIAL ASSISTANCE</b>			<b>\$ 82,237,129</b>	<b>\$ -</b>	
<b>Other Federal Assistance:</b>					
<b>U.S. Department of Housing and Urban Development (HUD):</b>					
RUMC Older Adult Home Modification Program	14.921	ILLHM0052-24	4,938		920165-0528
Older Adults Home Modification Grant Program	14.921	ILLHM0001-21	446,144	333,619	920151-1224
<b>U.S. Department of Health and Human Services:</b>					
Nurse Anesthetist Traineeships	93.124	A2233094	40,204		980131-0621
<b>Passed through State of Illinois Department of Human Services:</b>					
Opioid SOR Program	93.788	43CDC03497	1,215,291		940212-0625
Opioid SOR 4 Program	93.788	43CDC03652	748,995		940213-0625
<b>Passed through Sinai Community Institute:</b>					

**RUSH UNIVERSITY MEDICAL CENTER**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal ALN Number	Federal Grantor/ Pass-through Grantor's Number	Federal Expenditures	Sub recipients	Fund Number
Healthy Chicago Equity Zones	93.391	PO 241270/Release 283161	40,393		940219-0525
<b>Passed through Cook County/JAC:</b>					
Violence Prevention and Reduction Grant	21.019	1205-NT897C3-13	322,023		940205-1124
<b>Passed through Cook County:</b>					
Stronger Together: Building a More Equitable Behavioral Health System in Cook County Initiative	21.027	TR011	163,781		940218-1226
<b>Passed through City of Chicago-Chicago Department of Family and Support Services:</b>					
Health Promotions Services for Older Adults	93.044	PO 300713/Release 311413	73,994		940224-0925-01
Health Promotions Services for Older Adults	93.045	PO 300713/Release 311414	5,475		940224-0925-02
Health Promotions Services for Older Adults	93.043	PO 300713/Release 311415	9,615		940224-0925
Health and Wellness Promotion	14.218	PO 182641/Release 259926	32,140		940189-1224
Health Promotions Services for Older Adults	93.043/93.044	PO 210126/Release 256153	10,260		940201-0923-01
Health Promotions Services for Older Adults	93.043/93.044	PO 182894	68,595		940198-0923-01
<b>Passed through City of Chicago-Chicago Department of Public Health:</b>					
Substance use disorder Center of Excellence-Overdose Data to Action: LOCAL	93.136	PO 294329/Release 311178	8,143		940223-1225
Overdose Data to Action: LOCAL	93.136	PO 254742/Release 273549	325,000		940215-0824
Overdose Data to Action: LOCAL	93.136	PO 254742/Release 295270	238,831		940215-0825
Regional Innovative Public Health Laboratory (RIPHL)	93.323	6 NU50CK000556-01-05	2,107,681		940173-0222
CDPH-DATAHUB	93.323	PO140117,NU50CK000556	902,000		940168-0922, 01.02
ELC Program Contact Tracing	93.323	PO 241840/Release 256896	65,176		940167-0724
Healthy Chicago Equity Zone	93.391	PO 241580	11,985		940209-0724
Expanded HIV Testing for Disproportionately affected populations	93.940	30597	45,125		940147-0225
Family Connects Chicago: Cohorts	21.027	PO 200908/Release 260894	286,545		940199-1224
Family Connects Chicago: Cohorts	21.027	PO 200908/Release 302855	290,837		940199-1225
CDPH-Testing and vaccination at Congregate and Other Settings	93.323	PO 207560	1,138,926		940194-0423, 01
<b>Passed through State of Illinois Department of Public Health:</b>					
Alzheimer's Disease and Related Dementia (ADRD) Training Series for Professional	93.334	43280011L	86,128		940214-0924
School Based Health Center	93.994	46380024L	175,000		940140-0625
Regional Perinatal Network	93.994	46380061L	260,957		940139-0624
Total Other Federal Assistance			\$ 9,124,182	\$ 333,619	(Concluded)
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 194,629,478</b>	<b>\$ 20,455,184</b>	

RUSH UNIVERSITY MEDICAL CENTER

SCHEDULE OF EXPENDITURES OF STATE  
AWARDS YEAR ENDED JUNE 30, 2025

State Grantor/Pass-through Grantor/Program or Cluster Title	State Grantor/ Pass-through Grantor's Number	State Expenditures	Fund Number
<b>Passed through the Illinois Department of Public Health:</b>			
Regional Perinatal Network	46380061L	\$116,085	940139-0625
Family Planning Program	46180059L	220,000	940141-0625
School Based Health Center	46380024L	275,000	940140-0625
Genetic Counseling/Clinical Services	53788109M	190,500	940145-0625
Sickle Cell Program	53788130M	39,866	940137-0625
Total Illinois Department of Public Health		<u>841,451</u>	
<b>Passed through the Illinois Public of Health Association:</b>			
Dementia Caregiver Program for Underserved Population	25-0014	5,000	940217-0625
Total Illinois Public of Health Association		<u>5,000</u>	
<b>Passed through the Illinois Department on Aging:</b>			
IDOA Direct Care Worker Curriculum	RUSH252627	494,321	940221-0627
Total Illinois Department on Aging		<u>494,321</u>	
<b>Passed through the Illinois Board of Higher Education:</b>			
Nurse Educator Fellowship	FY25NEFP21	20,000	940220-0625
Total Illinois Board of Higher Education		<u>20,000</u>	
<b>Passed through the Illinois Department of Human Services:</b>			
Early Intervention Services	FCSDO07991	5,444,905	940138-0625
Total Illinois Department of Human Services		<u>5,444,905</u>	
<b>Passed through City of Chicago-Chicago Department of Public Health:</b>			
Opioid Remediation Program	PO 254852/Rel 280450	72,194	940216-1224
Opioid Remediation Program	PO 254852/Rel 312731	310,985	940216-1224-01
Total Chicago Department of Public Health		<u>383,179</u>	
<b>Passed through the Illinois Department of Transportation</b>			
State and Community Highway Safety	HS-24-0242	353,615	Copley
Total Illinois Department of Transportation		<u>353,615</u>	
TOTAL EXPENDITURES OF STATE AWARDS		<u>7,542,471</u>	
TOTAL EXPENDITURES FEDERAL AND STATE AWARDS		<u>\$ 202,171,949</u>	

## RUSH SYSTEM FOR HEALTH

### NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE AWARDS FOR THE YEAR ENDED JUNE 30, 2025

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#### 1. BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of Federal Awards and State Awards (the “Schedules”) include the federal and state grant activity of Rush System for Health (the “System” or “Rush”). The information in the Schedules is presented in accordance with the requirements of U.S. Office of Management and Budget Uniform Guidance, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Expenditures reported on the Schedules are presented on the accrual basis of accounting. Such expenditures are recognized following cost principles contained in OMB Uniform Guidance in 2 CFR Part 200 wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. Rush did not elect to utilize the de minimis indirect cost rate as allowed under Uniform Guidance.

#### 3. LOANS WITH CONTINUING REQUIREMENTS

The outstanding balances as of June 30, 2025 for those loan programs for which the Federal Government imposes continuing compliance requirements are as follows:

Perkins Loan	\$ 227,304
Loans for Disadvantaged Students	221,937
Nursing Student Loan-Undergraduate	15,434
Nursing Student Loan-Graduate	183,977
Primary Care Loan/HPSL	57,196
Nurse Faculty Loan Program—ARRA	34,562
Nurse Faculty Loan Program	855,985

#### 4. NONCASH ASSISTANCE

Rush did not receive any noncash federal awards or in-kind contributions during fiscal year 2025. In addition, Rush did not have any federal insurance in effect during the year ended June 30, 2025, to specifically cover federal expenditures.

# RUSH SYSTEM FOR HEALTH

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2025

### Part I—Summary of Auditor’s Results

#### Financial Statements

Type of auditor’s report issued: unmodified Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ X Yes \_\_\_\_\_ none reported
- Noncompliance material to consolidated financial statements noted? \_\_\_\_\_ Yes   X   no

#### Federal Awards

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? \_\_\_\_\_ Yes   X   none reported

Type of auditor’s report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 of OMB Uniform Guidance? \_\_\_\_\_ Yes   X   no

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
93.323	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)
Various	Student Financial Assistance Cluster

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ X Yes \_\_\_\_\_ no

## Part II—Financial Statement Findings

### Finding 2025-001

#### Questioned Costs: \$0

Criteria:	Financial Accounting Standards Board Accounting Standards Codification (ASC) 810-10-45-1 requires that intercompany balances and transactions shall be eliminated in consolidated financial statements
Condition:	Management identified that patient service revenues and related expenses for care provided to RUSH employees enrolled in its self-insurance health plan were not appropriately eliminated in the consolidated financial statements as of and for the year ended June 30, 2024, thereby overstating patient service revenues and related expenses by \$53 million.
Cause:	The elimination was missed due to insufficiently precise review of consolidation schedules during the close process.
Effect:	Patient service revenues and related expenses for care provided to RUSH employees enrolled in its self-insurance health plan as of and for the year ended June 30, 2024 were misstated by \$53 million.
Recommendation:	Perform a sufficiently precise review of the consolidation schedules during the close process.
Views of responsible officials:	Management identified the issue and remediated the control deficiency during the year ended June 30, 2025.

## Part III—Federal Award Findings and Questioned Costs

None noted

## **RUSH SYSTEM FOR HEALTH**

### **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2025**

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No findings reported for the year ended June 30, 2024.