

**New York University
School of Medicine**

**Report on Federal Awards in Accordance with OMB
Circular A-133**

August 31, 2012

Entity Identification Number: 13-5562309

New York University School of Medicine
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Accordance with OMB Circular A-133
August 31, 2012

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Report of Independent Auditors

To the Board of Trustees
New York University

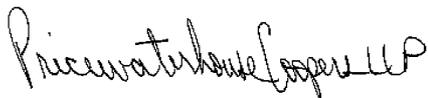
In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of activities and of cash flows present fairly, in all material respects, the consolidated financial position of New York University ("NYU") as of August 31, 2012 and 2011, and the results of its changes in net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of NYU's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 18 to the consolidated financial statements, in 2011, NYU changed the manner in which it classifies accumulated total investment returns within net assets as a result of the adoption of authoritative guidance, ASC 958 Not-for-Profit Entities.

In accordance with Government Auditing Standards, we have also issued our report dated December 20, 2012 on our consideration of NYU'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 for the year ended August 31, 2012. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information included on pages 42 through 49 in Appendix A - Supplemental Schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities and is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position and results of operations of the individual entities.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards, as defined in Note 1 to the Schedule, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The 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 Schedule of Expenditures of Federal Awards 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 the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements taken as a whole.



December 20, 2012, except for Note 20, as to which the date is May 13, 2013

New York University
Consolidated Balance Sheets
August 31, 2012 and 2011

(in thousands of dollars)

	2012	2011
Assets		
Cash and cash equivalents	\$ 1,417,647	\$ 1,180,319
Short-term investments (Note 4)	33,568	48,474
Accounts and loans receivable, net (Note 5)	384,101	349,641
Patient accounts receivable, net	304,419	283,380
Contributions receivable, net (Note 6)	442,864	417,777
Other assets (Note 7)	247,442	234,442
Deposits with trustees (Note 8)	265,381	315,454
Collateral for securities loaned (Note 4)	6,023	4,965
Long-term investments (Note 4)	2,959,755	2,889,333
Assets held by insurance captive (CCC550) (Note 12)	262,628	226,951
Land, buildings, and equipment, net (Note 9)	<u>4,891,939</u>	<u>4,445,318</u>
Total assets	<u>\$ 11,215,767</u>	<u>\$ 10,396,054</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 956,294	\$ 921,698
Deferred revenue	825,525	815,997
Outstanding losses and loss adjustment expenses (Note 12)	188,962	168,530
Security loan agreements payable (Note 4)	6,023	4,965
Bonds and notes payable (Notes 10 and 11)	3,191,772	2,881,201
Federal grants refundable	75,665	74,868
Accrued benefit obligation (Note 13)	296,888	154,328
Accrued postretirement obligation (Note 14)	546,900	416,948
Asset retirement obligation	<u>138,728</u>	<u>137,538</u>
Total liabilities	<u>6,226,757</u>	<u>5,576,073</u>
Net assets		
Unrestricted	2,635,053	2,580,496
Temporarily restricted (Note 18)	850,378	836,751
Permanently restricted (Note 18)	<u>1,503,579</u>	<u>1,402,734</u>
Total net assets	<u>4,989,010</u>	<u>4,819,981</u>
Total liabilities and net assets	<u>\$ 11,215,767</u>	<u>\$ 10,396,054</u>

The accompanying notes and supplemental schedules are an integral part of these consolidated financial statements.

New York University
Consolidated Statements of Activities
Years Ended August 31, 2012 and 2011

(in thousands of dollars)

	2012	2011
Changes in unrestricted net assets		
Operating revenues		
Tuition and fees (net of financial aid awards of \$401,313 and \$369,387)	\$ 1,470,547	\$ 1,397,999
Grants and contracts (Note 15)	601,103	550,474
Insurance premiums earned	36,892	27,414
Patient care (Note 3)	2,326,120	2,063,192
Hospital affiliations (Note 16)	261,384	250,086
New York State appropriation	12,369	7,484
Contributions	130,281	114,911
Endowment distribution (Note 4)	118,648	109,825
Return on short-term investments (Note 4)	20,614	15,161
Auxiliary enterprises	383,362	369,339
Program fees and other	190,698	127,464
Net assets released from restrictions	129,217	114,752
Total operating revenues	5,681,235	5,148,101
Expenses (Note 17)		
Instruction and other academic programs	1,269,293	1,202,686
Research and other sponsored programs	659,276	580,042
Patient care	1,867,706	1,688,233
Hospital affiliations (Note 16)	242,457	229,475
Libraries	69,092	66,623
Student services	110,805	114,532
Institutional services	686,821	621,504
Auxiliary enterprises	428,161	424,958
Total expenses	5,333,611	4,928,053
Excess of operating revenues over expenses	347,624	220,048
Nonoperating activities		
Investment return (Note 4)	31,167	149,748
Appropriation of endowment distribution (Note 4)	(50,292)	(47,023)
Other	(4,341)	4,991
Net assets released from restrictions for capital purposes	6,836	26,053
Changes in pension and postretirement obligations (Notes 13 and 14)	(276,437)	32,629
Increase in unrestricted net assets before effect of change in accounting principle	54,557	386,446
Cumulative effect of change in accounting principle (Notes 2 and 18)	-	(198,427)
Increase in unrestricted net assets after effect of change in accounting principle	54,557	188,019
Changes in temporarily restricted net assets		
Contributions	183,361	136,625
Investment return (Note 4)	42,165	176,888
Appropriation of endowment distribution (Note 4)	(68,356)	(62,802)
Other	(7,490)	(3,151)
Net assets released from restrictions	(136,053)	(136,992)
Cumulative effect of change in accounting principle (Notes 2 and 18)	-	198,427
Increase in temporarily restricted net assets	13,627	308,995
Changes in permanently restricted net assets		
Contributions	106,170	64,847
Other	(5,325)	5,647
Reclassification to unrestricted net assets (Note 18)	-	(3,813)
Increase in permanently restricted net assets	100,845	66,681
Increase in net assets	\$ 169,029	\$ 563,695

The accompanying notes and supplemental schedules are an integral part of these consolidated financial statements.

New York University

Consolidated Statements of Cash Flows

Years Ended August 31, 2012 and 2011

(in thousands of dollars)

	2012	2011
Cash flows from operating activities		
Change in net assets	\$ 169,029	\$ 563,695
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	339,271	293,242
Loss (gain) on disposal of property, plant, and equipment	3,881	(560)
Net gain on investments and deposits with trustees	(69,800)	(309,404)
Bad debt expense	51,525	29,467
Loss on refinancing of debt	3,258	-
Pension and postretirement obligation change	276,437	(32,629)
Asset retirement obligation adjustment	(3,960)	(1,535)
Contributions restricted for permanent investment and capital	(164,563)	(106,060)
Contributed assets	(9,726)	(1,647)
Changes in operating assets and liabilities		
Increase in accounts and loans receivable, net	(21,821)	(65,062)
Increase in patient accounts receivable	(60,245)	(77,697)
Increase in nonendowment and noncapital contributions receivable	(39,703)	(7,293)
Increase in other assets	(10,173)	(1,927)
(Decrease) increase in accounts payable and accrued expenses	(869)	107,683
Increase (decrease) in outstanding losses and adjustment expenses	20,432	(27,381)
Increase in deferred revenue	9,528	201,530
Decrease in accrued pension obligation	(5,145)	(22,218)
Increase in accrued postretirement obligation	1,220	19,178
Net cash provided by operating activities	<u>488,576</u>	<u>561,382</u>
Cash flows from investing activities		
Purchases of investments	(1,628,887)	(1,428,777)
Sales and maturities of investments	1,679,500	1,446,304
Increase in deposits held with captive	(24,057)	(12,877)
Drawdowns of unexpended bond proceeds	65,598	112,305
Additions to land, buildings, and equipment, net of disposals	(725,960)	(734,109)
Net cash used in investing activities	<u>(633,806)</u>	<u>(617,154)</u>
Cash flows from financing activities		
Contributions restricted for permanent investment and capital	112,968	82,413
Decrease in endowment and capital contributions receivable	12,053	13,260
Proceeds from short-term borrowings	374,682	196,375
Proceeds from long-term borrowings	268,907	-
Principal payments on short-term borrowings	(296,550)	(76,000)
Principal payments on bonds and notes payable	(83,937)	(89,078)
Payments of deferred financing costs	(2,191)	(2,830)
Increase in federal grants refundable	797	1,247
(Increase) decrease in deposits with bond trustees	(4,171)	13,960
Net cash provided by financing activities	<u>382,558</u>	<u>139,347</u>
Net increase in cash	237,328	83,575
Cash		
Beginning of year	1,180,319	1,096,744
End of year	<u>\$ 1,417,647</u>	<u>\$ 1,180,319</u>
Supplemental disclosure of cash flow information		
Bond proceeds	\$ 324,988	\$ 128,969
Interest paid	\$ 125,847	\$ 131,549
Non-cash acquisitions of property, plant and equipment	\$ 50,965	\$ 50,295
Assets acquired under capital leases	\$ 33,431	\$ 735

The accompanying notes and supplemental schedules are an integral part of these consolidated financial statements.

New York University

Notes to Consolidated Financial Statements

August 31, 2012 and 2011

(in thousands of dollars)

1. Description of New York University

Founded in 1831, New York University (NYU) is a private institution of higher education, research, and patient care located primarily in New York City. NYU is recognized both nationally and internationally as a leader in scholarship and is a member of the distinguished Association of American Universities.

The consolidated reporting entities for NYU consist of the University, which represents the consolidation of the Washington Square and Polytechnic Institute of New York University (Polytechnic) campuses, and the NYU Langone Medical Center (Medical Center), which represents the consolidation of the NYU Hospitals Center (the Hospitals Center or NYUHC), the NYU School of Medicine (NYUSoM) and CCC550 as described below. Consolidating balance sheets and statements of activities for the University and the NYU Langone Medical Center are presented in Appendix A.

The University

Washington Square includes eighteen colleges and divisions each with its own traditions, programs and faculty. The schools, in order of founding date, are the College of Arts and Science, School of Law, NYU School of Medicine (reported with the Hospitals Center as a part of NYU Langone Medical Center), College of Dentistry, Graduate School of Arts and Science, Steinhardt School of Culture, Education and Human Development, Leonard N. Stern School of Business, Courant Institute of Mathematical Sciences, School of Continuing and Professional Studies, Institute of Fine Arts, Robert F. Wagner Graduate School of Public Service, Post-Graduate Medical School, Silver School of Social Work, Tisch School of the Arts, Gallatin School of Individualized Study, College of Nursing, the Institute for the Study of the Ancient World and NYU Abu Dhabi. Washington Square also operates academic program sites and research programs in other parts of the United States and abroad.

In addition to the colleges and divisions, NYU will be operating NYU Shanghai, which will grant NYU degrees, as a joint venture with East China Normal University, with an intended opening Fall 2013.

Effective July 1, 2008, Polytechnic University became affiliated with NYU under the name Polytechnic Institute of New York University. On that date, NYU became the sole member of Polytechnic. Polytechnic is a private, co-educational institution founded in 1854, offering programs in engineering, applied sciences and management. Polytechnic has its main campus in downtown Brooklyn. The University has not assumed any responsibility or liability for the financial obligations of Polytechnic.

Polytechnic financial results have been included as of June 30, 2012 and 2011 and for the twelve month fiscal years ended June 30, 2012 and 2011. The effect of using this fiscal reporting period was not material to the consolidated financial statements.

NYU Langone Medical Center

NYU is the sole member of the Hospitals Center. The NYU Board of Trustees appoints the members of the Hospitals Center Board, who are also appointed as members of the New York University School of Medicine Advisory Board. The Hospitals Center and the NYU School of Medicine are referred to collectively as the NYU Langone Medical Center and share a common management. The University has not assumed any responsibility or liability for the financial obligations of the Hospitals Center.

New York University
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(in thousands of dollars)

The Hospitals Center represents one of the nation's premier centers of excellence in health care and encompasses three hospitals and an off-shore captive insurance corporation, CCC550 Insurance, Inc. (CCC550). The central component of the Hospitals Center is Tisch Hospital, a 705-bed acute care facility and a major center for specialized procedures in cardiovascular services, neurosurgery, cancer treatment, reconstructive surgery and transplantation. The Rusk Institute of Rehabilitation Medicine, a 174-bed unit, has earned worldwide recognition for its leadership in treatment of the physically challenged. The Hospital for Joint Diseases (HJD) is a 190-bed acute care facility specializing in orthopedic services. The Cancer Center is a New York not-for-profit corporation whose purpose is to promote and support the diagnosis and treatment of cancer. The Hospitals Center is the sole member of the Cancer Center, with the University retaining approval rights over certain matters. CCC550 is solely owned by the Hospitals Center and provides hospital professional liability and hospital general liability insurance to the Hospitals Center and professional liability insurance to voluntary attending physicians (VAPs) affiliated with the Hospitals Center. CCC550 is subject to taxation in accordance with section 29 of the Exempt Insurance Act in Barbados.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of NYU have, in all material respects, been prepared on an accrual basis in accordance with generally accepted accounting principles in the United States.

The accompanying consolidated financial statements include the accounts of NYU, as well as its separately incorporated affiliates. NYU and, generally, all of its affiliates are exempt from federal income taxes under the provisions of Section 501(c) (3) of the Internal Revenue Code.

NYU prepares its consolidated financial statements in accordance with the provisions of Accounting Standards Codification (ASC), Topic 958. This standard focuses on the entity as a whole and requires classification of net assets as unrestricted, temporarily restricted or permanently restricted, as determined by the existence or absence of restrictions placed on the assets' uses by donors or by provision of law. A description of the net assets classifications follows:

Permanently Restricted net assets include gifts, pledges, trusts, and gains explicitly required by donors to be retained in perpetuity, while allowing the use of the investment return for general or specific purposes, in accordance with donor provisions.

Temporarily Restricted net assets include contributions and investment return that can be expended when donor or legal restrictions have been met. Contributions receivable that do not carry a purpose restriction are deemed to be time restricted. Temporary restrictions are removed either through the passage of time or because certain actions are taken by NYU that fulfill the restrictions or both.

Unrestricted net assets are the remaining net assets of NYU that are used to carry out its missions of education, research and patient care which are not subject to donor restrictions.

New York University

Notes to Consolidated Financial Statements

August 31, 2012 and 2011

(in thousands of dollars)

Operations

Tuition and fees are derived from degree programs as well as executive and continuing education programs. Tuition and fee revenue is recognized as operating income in the period in which it is earned. Tuition and fee receipts received in advance are recorded as deferred revenue. Net tuition and fees are computed after deducting certain scholarships and fellowships awarded to students. Revenues and expenses related to conducting programmatic activities and provision of services by NYU are classified as operating in the consolidated statement of activities. Investment return relating to board-designated endowment funds and the related endowment appropriation, as well as changes in pension and postretirement obligations and unusual or nonrecurring activity, are classified as nonoperating in the consolidated statement of activities.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received at their fair value. Contributions receivable are reported at their discounted present value, using an estimated interest rate for the year in which the promise was received and considers market and credit risk as applicable (1.9% in 2012 and 3.0% in 2011). Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Allowances are recorded for estimated uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Collections

The University does not assign values to collection items. Collection items are generally held for educational purposes and are not disposed of for financial gain or otherwise encumbered in any manner.

Uncompensated Care

As a matter of policy, the Hospitals Center provides significant amounts of partially or totally uncompensated patient care. For accounting purposes, such uncompensated care is treated either as charity care or bad debt expense.

Charity Care: The Hospitals Center's charity care policy, in accordance with the New York State Department of Health's guidelines, ensures the provision of quality health care to the community served while carefully considering the ability of the patient to pay. The policy has sliding fee schedules for inpatient, ambulatory and emergency services provided to the uninsured and under-insured patients that qualify. Patients are eligible for the charity care fee schedule if they meet certain income and liquid asset tests. For accounting and disclosure purposes, charity care is reported at cost. Since payment of this difference is not sought, charity care allowances are not reported as revenue. Total charity care for all patient services was \$23,083 and \$21,190 for the years ended August 31, 2012 and 2011, respectively. This equated to an approximate cost of \$7,191 and \$7,210 for the years ended August 31, 2012 and 2011, which is based on a ratio of cost to charges during the period.

Bad Debt Expense: Patients who do not qualify for sliding scale fees and all uninsured inpatients who do not qualify for Medicaid assistance are billed at the Hospitals Center's full rates. Uncollected balances for these patients are categorized as bad debts. Similarly, at the School of Medicine, those balances which are deemed uncollectible based on an inability or unwillingness to pay are written off. Uncollected balances for these patients are categorized as bad debts and totaled \$39,206 and \$24,127 for the years ended August 31, 2012 and 2011, respectively.

New York University
Notes to Consolidated Financial Statements
August 31, 2012 and 2011

(in thousands of dollars)

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly-liquid debt instruments with maturities of three months or less when purchased. This does not include pooled investments with less than three months to maturity held within the long-term investment portfolio. The carrying amount of cash and cash equivalents approximates fair value due to the short-term maturity of the instruments.

Land, Buildings, and Equipment

Land, buildings and equipment are carried at their acquisition or construction cost. If donated, these assets are recorded at their fair value on the date of the gift. Buildings and equipment are depreciated over their estimated useful lives (buildings and building improvements 10-55 years, equipment 3-10 years) using the straight-line method.

Asset Retirement Obligation

NYU recognizes asset retirement obligations on future events, such as the abatement of asbestos, and removal of lead-based paint and petroleum bulk storage tanks from buildings. The fair value of the liability for a conditional asset retirement obligation is recognized in the period in which it occurred, provided that it can be reasonably estimated. Corresponding asset retirement costs (net of accumulated depreciation) have been included in land, buildings and equipment.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2011 consolidated financial statements have been reclassified to conform to the current year's presentation.

New Authoritative Pronouncements

Effective for the fiscal year ended August 31, 2012, NYU adopted Accounting Standards Update (ASU) No. 2010-23, *Measuring Charity Care for Disclosure*. ASU No. 2010-23 requires that the level of charity care provided be presented based on the direct and indirect costs of the charity services provided. ASU No. 2010-23 also requires separate disclosure of the amount of any cash reimbursements received for providing charity care. These disclosures are included in the Uncompensated Care section of Note 2.

Effective for the fiscal year ended August 31, 2012, NYU adopted ASU No. 2010-24, *Presentation of Insurance Claims and Related Insurance Recoveries*. Under ASU No. 2010-24, anticipated insurance recoveries and estimated liabilities for medical malpractice claims or similar contingent liabilities will be presented separately on the balance sheet. Adoption of the standard had no impact on NYU's balance sheets.

Effective for the fiscal year ended August 31, 2012, NYU adopted ASU No. 2011-07, *Presentation and Disclosures of Patient Service Revenue Provision for Bad Debts and Allowance for Doubtful Accounts for Certain Health Care Entities*. ASU No. 2011-07, requires that health care entities must reclassify their provisions for bad debts associated with patient service revenue from an operating expense to a deduction from patient service revenue (net of contractual allowances and

New York University
Notes to Consolidated Financial Statements
August 31, 2012 and 2011

(in thousands of dollars)

discounts). This guidance is effective for fiscal years beginning after December 15, 2011, with early adoption permitted. The Medical Center has early adopted this guidance within its combined statements of operations for the fiscal year ended August 31, 2012, and also applied the guidance retrospectively for the year ended August 31, 2011. The enhanced disclosures required under this guidance are included in Note 3.

Effective for the fiscal year ended August 31, 2012, NYU adopted ASU No. 2011-09, *Compensation Retirement Benefits Multiemployer Plans*. ASU No. 2011-09 requires that employers provide additional separate disclosures for multiemployer pension plans and multiemployer other postretirement benefit plans. These disclosures are provided in Note 13.

Effective for the fiscal year ended August 31, 2012, NYU adopted additional disclosure requirements of ASC Topic 820, *Fair Value Measurements and Disclosures*, which requires gross reporting of changes of Level 3 investments related to purchase and sale activity. This standard requires that information, such as description of and reason for transfers be disclosed. There were no significant transfers in and out of Levels 1 and 2 fair value measurements in 2012.

3. Patient Care Revenue

The Medical Center has agreements with third party payers that provide for payments at amounts different from its established rates (i.e. gross charges). Payment arrangements include prospective determined rates per discharge, reimbursed costs, discounted charges and per diem payments.

Patient care revenue for the Medical Center is reported at the estimated net realizable amounts due from patients, third-party payers and others for services rendered and includes estimated retroactive revenue adjustments due to ongoing and future audits, reviews and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are provided and adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews and investigations.

Patient service revenue for the Medical Center, net of contractual allowances and discounts, recognized in the period from these major sources, is as follows for the years ended August 31, 2012 and 2011:

	2012	2011
Gross charges	\$ 7,168,847	\$ 5,342,641
Allowances	<u>(4,850,613)</u>	<u>(3,300,604)</u>
Patient service revenue, net of contractual allowances	2,318,234	2,042,037
Bad debt	<u>(39,206)</u>	<u>(24,127)</u>
Total net patient service revenue	<u>\$ 2,279,028</u>	<u>\$ 2,017,910</u>

The process for estimating the ultimate collection of receivables involves significant assumptions and judgments. The Medical Center's estimation process includes a monthly review of the collectability of receivables based on the payer classification and the period from which the receivables have been outstanding.

New York University
Notes to Consolidated Financial Statements
August 31, 2012 and 2011

(in thousands of dollars)

The Medical Center has established estimates, based on information presently available, of amounts due to or from Medicare and non-Medicare payers for adjustments to current and prior years' payment rates, based on industry-wide and Medical Center-specific data. The net amounts due to third party payers at August 31, 2012 and 2011 are \$104,082 and \$74,175, respectively. Additionally, certain payers' payment rates for various years have been appealed by the Medical Center. If the appeals are successful, additional income applicable to those years may be realized.

The Hospital Centers' Medicare cost reports have been audited through December 31, 2004 and finalized through 2002 by the Medicare intermediary.

The mix of receivables (net of contractual allowances and advances from certain third-parties) from patients and third party payers at August 31, 2012 and 2011 are as follows:

	2012		2011	
	NYUHC	NYUSoM	NYUHC	NYUSoM
Medicare	14 %	26 %	21 %	23 %
Medicaid	2	6	3	4
Blue Cross	14	18	17	18
Managed care and other	70	50	59	55
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

4. Investments

Fair Value Measurements

Authoritative guidance of fair value measurements, ASC Topic 820, *Fair Value Measurements and Disclosures*, *Fair Value Measurements*, establishes a hierarchy of valuation methodologies based on the extent to which asset valuations are observable in the marketplace. The following describes the hierarchy of methodologies used to measure fair value of investments:

Fair value for Level 1 is based on quoted prices in actively traded markets that NYU has the ability to access for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets. NYU does not adjust the quoted price for such assets and liabilities.

Fair value for Level 2 is based on quoted prices for instruments similar to those held by NYU in actively traded markets, quoted prices for identical instruments held by NYU in markets that are not actively traded and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources including market participants, dealers and brokers.

Fair value for Level 3 is based on valuation techniques used to assess prices that are unobservable as the assets trade infrequently or not at all.

Investments included in Level 3 primarily consist of NYU's ownership in alternative investments (principally limited partnership interests in Fixed Income, Equity, Opportunistic & Credit, Real Assets and other similar funds). The net asset value (NAV) of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the general

New York University

Notes to Consolidated Financial Statements

August 31, 2012 and 2011

(in thousands of dollars)

partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer and subsequent developments concerning the companies to which the securities relate. NYU has performed due diligence around these investments to ensure NAV is an appropriate measure of fair value as of August 31, 2012 and 2011.

Asset Classes

Investments held by NYU's investment pool are categorized as follows:

NYU invests across a broad range of asset classes, including Equity, Real Assets, Opportunistic & Credit, and Fixed Income. NYU may invest directly in the securities of these asset classes, or indirectly or through interests in funds and limited partnerships. Securities held directly by NYU are valued at their observable market prices. The value of holdings in funds and limited partnerships are in accordance with the valuations provided by their investment managers. Funds and limited partnerships may make investments in securities that are publicly traded, which are generally valued based on observable market prices, unless a restriction exists. Managers of investment funds and limited partnerships value those investments based upon the best information available for a given circumstance and may incorporate assumptions that are the investment manager's best estimates after consideration of a variety of internal and external factors. If no public market exists for the investments, the fair value is determined by the investment manager taking into consideration, among other things, the cost of the investment, prices of recent significant placements of similar investments of the same issuer and subsequent developments concerning the companies to which the investments relate. If NYU has the ability to redeem from an alternative investment up to 90 days beyond the measurement date at NAV, the investment is generally categorized as Level 2. If the redemption period extends beyond 90 days, the investment is categorized as Level 3. Funds that NYU does not have discretion for timing of withdrawals are categorized as Level 3.

Equity

Equity consists of public equity (which may include passive index exposure) and alternative equity strategies including long/short equity and private equity. Included in this asset class are \$240,919 and \$242,939 of private equity funds as of August 31, 2012 and 2011, respectively.

Real Assets

Real Assets includes public and private investments in real estate and natural resources. Included in this asset class are \$100,198 and \$85,072 of private investments as of August 31, 2012 and 2011, respectively.

Opportunistic & Credit

Opportunistic & Credit includes a diverse range of strategies which includes: credit, distressed situations, opportunistic value, macro, event driven, relative value, risk arbitrage and special situations.

Fixed Income

Fixed Income includes investments in cash and cash equivalents, U.S. and foreign bonds, and corporate and asset-backed securities.

Other Long-Term Investments

Other Long-Term Investments is predominantly comprised of liquidating investments (valued at NAV as determined by the general partner).

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The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while NYU believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table summarizes the fair value of financial instruments at August 31:

	2012			Total
	Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Long-term investments				
Equity	\$ 178,505	\$ 625,877	\$ 570,259	\$ 1,374,641
Real assets	53,147	115,538	100,198	268,883
Opportunistic & credit	-	294,708	582,978	877,686
Fixed income	47,351	171,683	132,366	351,400
Other	23,333	5,745	32,817	61,895
Subtotal investment pool	302,336	1,213,551	1,418,618	2,934,505
Equity	18,843	3,144	-	21,987
Fixed income	-	1,238	-	1,238
Other	-	-	2,025	2,025
Subtotal other long-term investments	18,843	4,382	2,025	25,250
Total long-term investments	321,179	1,217,933	1,420,643	2,959,755
Short-term investments				
Working capital	33,568	-	-	33,568
Total short-term investments	33,568	-	-	33,568
Other financial instruments				
Funds held in perpetual trust (Note 7)	-	-	11,179	11,179
Deposits with trustees (Note 8)	231,552	33,829	-	265,381
Assets held by CCC550 (Note 12)	-	-	262,628	262,628
Total	\$ 586,299	\$ 1,251,762	\$ 1,694,450	\$ 3,532,511

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	2011			Total
	Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Long-term investments				
Equity	\$ 207,461	\$ 623,870	\$ 522,479	\$ 1,353,810
Real assets	-	152,674	85,072	237,746
Opportunistic & credit	-	192,112	592,025	784,137
Fixed income	82,179	173,191	176,078	431,448
Other	6,391	5,717	45,183	57,291
Subtotal investment pool	296,031	1,147,564	1,420,837	2,864,432
Equity	18,877	3,141	-	22,018
Fixed income	-	1,183	-	1,183
Other	-	-	1,700	1,700
Subtotal other long-term investments	18,877	4,324	1,700	24,901
Total long-term investments	314,908	1,151,888	1,422,537	2,889,333
Short-term investments				
Working capital	48,474	-	-	48,474
Total short-term investments	48,474	-	-	48,474
Other financial instruments				
Funds held in perpetual trust (Note 7)	-	-	11,967	11,967
Deposits with trustees (Note 8)	271,163	44,291	-	315,454
Assets held by CCC550 (Note 12)	-	-	226,951	226,951
Total	\$ 634,545	\$ 1,196,179	\$ 1,661,455	\$ 3,492,179

The following table provides the changes in the amounts reported in the balance sheets for financial instruments classified by NYU within Level 3 of the fair value hierarchy defined above:

	2012							
	Equity	Real Assets	Opportunistic & Credit	Fixed Income	CCC550	Perpetual Trust	Other	Total Investments
Fair value, August 31, 2011	\$ 522,479	\$ 85,072	\$ 592,025	\$ 176,078	\$ 226,951	\$ 11,967	\$ 46,883	\$ 1,661,455
Realized gains (losses)	16,497	9,582	29,257	5,654	2,159	-	(1,479)	61,670
Unrealized (losses) gains	10,203	(6,143)	(9,758)	(4,305)	3,299	(788)	2,229	(5,263)
Purchases	89,416	25,138	119,897	-	30,219	-	-	264,670
Sales	(68,336)	(13,451)	(148,443)	(45,061)	-	-	(12,791)	(288,082)
Fair value, August 31, 2012	\$ 570,259	\$ 100,198	\$ 582,978	\$ 132,366	\$ 262,628	\$ 11,179	\$ 34,842	\$ 1,694,450

	2011							
	Equity	Real Assets	Opportunistic & Credit	Fixed Income	CCC550	Perpetual Trust	Other	Total Investments
Fair value, August 31, 2010	\$ 429,901	\$ 62,409	\$ 589,055	\$ 156,498	\$ 205,998	\$ 14,250	\$ 57,278	\$ 1,515,389
Realized gains (losses)	25,886	4,394	31,859	-	-	-	(2,480)	59,659
Unrealized gains (losses)	52,747	5,444	23,613	19,580	20,953	(2,283)	5,865	125,919
Net purchases, sales, settlements	13,945	12,825	(52,502)	-	-	-	(13,780)	(39,512)
Fair value, August 31, 2011	\$ 522,479	\$ 85,072	\$ 592,025	\$ 176,078	\$ 226,951	\$ 11,967	\$ 46,883	\$ 1,661,455

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At August 31, 2012, NYU's unfunded commitments are as follows:

	Unfunded Commitments	Remaining Life	Timing to Draw Commitments
Equity	\$ 51,800	Up to 10 years	7 to 30 days
Opportunistic & credit	66,900	Up to 10 years	7 to 30 days
Real assets	<u>56,000</u>	Up to 15 years	7 to 30 days
	<u>\$ 174,700</u>		

NYU records purchases and sales of securities on a trade-date basis. NYU has included receivables for securities sold of \$5,600 and \$4,000 at August 31, 2012 and 2011, respectively, and liabilities for securities purchased of \$2,465 and \$1,000 at August 31, 2012 and 2011, respectively, in long-term investments.

Investment securities having a fair value of \$5,838 and \$4,836 at August 31, 2012 and 2011, respectively, were lent to various brokerage firms. The securities are returnable on demand and were collateralized by cash deposits of \$6,023 and \$4,965 at August 31, 2012 and 2011, respectively. The collateral is invested in short-term securities and income is credited to the long-term investment pool.

Total investment return for the years ended August 31, 2012 and 2011 is as follows:

	2012	2011
Dividends and interest	\$ 24,861	\$ 33,258
Realized and unrealized gains, net	75,156	315,925
Investment expenses	<u>(6,071)</u>	<u>(7,386)</u>
Total investment return, net	<u>\$ 93,946</u>	<u>\$ 341,797</u>
Endowment distribution approved for spending	\$ 118,648	\$ 109,825
Return on short-term investments	20,614	15,161
Unrestricted investment return, net of spending	(19,125)	102,725
Temporarily restricted investment return, net of spending	<u>(26,191)</u>	<u>114,086</u>
Total investment return, net	<u>\$ 93,946</u>	<u>\$ 341,797</u>

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NYU (with the exception of Polytechnic) maintains an investment pool for its long-term investments which include its endowment and similar funds. The pool is managed to achieve the maximum long-term return given prudent risk parameters. NYU's Board of Trustees has authorized a policy designed to allow asset growth while providing a predictable flow of return to support operations. This policy permits the use of investment return at approved spending rates (approximately 5% in 2012 and 2011). The rate is applied to the twelve-quarter moving average fair value of the investment pool. Investment return (realized and unrealized net gains or losses on investments, interest and dividends) and the appropriation for the approved endowment distribution for board-designated endowment funds are reported as nonoperating activities in the consolidated statement of activities. Investment return and the appropriation for the approved endowment distribution for true endowment funds are reported as temporarily restricted activities in the consolidated statement of activities.

Polytechnic has endowment and similar funds invested in a separate pool. Polytechnic's Board of Trustees authorized spending rates for 2012 and 2011 of 5.5% and 3.4%, respectively, of the three-year rolling average market value of the endowment.

5. Accounts and Loans Receivable

Accounts and loans receivable consist of the following at August 31, 2012 and 2011:

	2012	2011
Students and other	\$ 145,985	\$ 98,257
Grants and contracts	53,040	62,580
Student loans	110,295	108,641
Housing loans and other loans to employees	70,108	70,359
Insurance premiums (CCC550)	35,849	45,149
	<u>415,277</u>	<u>384,986</u>
Allowance for uncollectible amounts	<u>(31,176)</u>	<u>(35,345)</u>
Accounts and loans receivable, net	<u>\$ 384,101</u>	<u>\$ 349,641</u>

The allowance for uncollectible amounts at August 31, 2012 and 2011 consists of the following:

	2012	2011
Students and other	\$ (12,480)	\$ (16,823)
Grants and contracts	(11,104)	(11,418)
Student loans	(7,037)	(7,082)
Housing loans and other loans to employees	<u>(555)</u>	<u>(22)</u>
Total allowance for uncollectible amounts	<u>\$ (31,176)</u>	<u>\$ (35,345)</u>

A reasonable estimate of the fair value of loans receivable from students under government loan programs could not be made because the notes cannot be sold and can only be assigned to the U.S. Government or its designees. The fair value of loans receivable from students under NYU's loan programs approximates carrying value.

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Student loans consist primarily of federal advances to the University under the Perkins Loan Program which totaled \$77,007 and \$74,981 at August 31, 2012 and 2011, respectively. The University records a liability on its balance sheet for these advances.

Management regularly assesses the adequacy of the allowance for credit losses by performing ongoing evaluation of the student loan and student receivable portfolios.

Housing loans and other loans to employees are secured by an interest in the underlying property or continued employment.

6. Contributions Receivable

Contributions receivable consist of the following at August 31, 2012 and 2011:

	2012	2011
Amounts expected to be collected in:		
Less than one year	\$ 113,328	\$ 126,132
One to five years	368,089	333,622
More than five years	81,483	78,751
	<u>562,900</u>	<u>538,505</u>
Discount to present value	(51,132)	(54,407)
Allowance for uncollectible amounts	(68,904)	(66,321)
Contributions receivable, net	<u>\$ 442,864</u>	<u>\$ 417,777</u>

Contributions receivable activity for the years ended August 31, 2012 and 2011 is as follows:

	2012	2011
Contributions receivable, beginning of year, net	\$ 417,777	\$ 417,025
Add discount to present value and allowance for uncollectible amounts	120,728	131,493
Contributions receivable beginning of year, gross	<u>538,505</u>	<u>548,518</u>
New pledges received (undiscounted)	250,005	161,079
Adjustments and write-offs	(14,486)	(6,542)
Pledge payments received	(211,124)	(164,550)
Subtotal	<u>562,900</u>	<u>538,505</u>
Deduct discount to present value and allowance for uncollectible amounts	(120,036)	(120,728)
Contributions receivable, end of year, net	<u>\$ 442,864</u>	<u>\$ 417,777</u>

Conditional promises to give, not included in these financial statements, are \$625,827 and \$656,621 at August 31, 2012 and 2011, respectively.

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Expenses related to fundraising activities are \$34,266 and \$31,347 for the years ended August 31, 2012 and 2011, respectively.

7. Other Assets

Other assets consist of the following at August 31, 2012 and 2011:

	2012	2011
Prepaid expenses and deferred charges	\$ 82,883	\$ 61,216
Third-party payer receivables	9,598	14,691
Inventory	33,232	36,497
Unamortized bond issuance costs	45,282	44,598
Real estate held for sale	10,360	18,272
Donated royalty	17,708	17,760
Perpetual trusts	11,179	11,967
Other	37,200	29,441
	<u>\$ 247,442</u>	<u>\$ 234,442</u>
Other assets		

Real estate held for sale of \$10,360 and \$18,272 at August 31, 2012 and 2011, respectively, represents the remaining inventory of units in the Riverwalk Landing Condominium. These residential units are held by the University for sale to faculty and administrators.

8. Deposits with Trustees

Deposits with trustees consist of the following at August 31, 2012 and 2011:

	2012	2011
Unexpended Bond Proceeds		
Construction funds	\$ 157,488	\$ 192,051
Debt service funds	5,502	5,435
Debt service reserve funds	72,228	69,154
Capitalized interest funds	7,626	12,973
Other	648	14,665
Perpetual trust	21,889	21,176
	<u>\$ 265,381</u>	<u>\$ 315,454</u>
Deposits with trustees		

NYU is the income beneficiary of a perpetual trust. The income from this trust must be used for the support, maintenance and utilization of Villa La Pietra and the Acton Collection located in Florence, Italy. The trust income is also to be used for the education, benefit and assistance of faculty and students of the arts and crafts, architecture, literature, music, history of the arts and all other arts either in the United States or abroad.

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9. Land, Buildings, and Equipment

Land, buildings and equipment consist of the following at August 31, 2012 and 2011:

	2012	2011
Land	\$ 205,445	\$ 202,444
Buildings and building improvements	5,899,661	5,372,563
Equipment	1,075,360	1,029,805
Construction in progress	<u>707,713</u>	<u>612,279</u>
	7,888,179	7,217,091
Less: Accumulated depreciation	<u>(2,996,240)</u>	<u>(2,771,773)</u>
Land, buildings, and equipment, net	<u>\$ 4,891,939</u>	<u>\$ 4,445,318</u>

Depreciation expense is \$333,730 and \$287,811 for the years ended August 31, 2012 and 2011, respectively.

Capitalized software is \$99,021 and \$103,835 for the years ended August 31, 2012 and 2011, respectively.

10. Bonds and Notes Payable

NYU has various bond issues outstanding, primarily issued through the Dormitory Authority of the State of New York (DASNY). Washington Square and the School of Medicine are considered the legally obligated group for certain borrowings presented below as the "Total Obligated Group".

Bonds and notes payable consist of the following at August 31, 2012 and 2011:

	2012					
	Washington Square	School of Medicine	Total Obligated Group	Polytechnic*	Hospitals Center	Consolidated NYU
Issuer						
Dormitory Authority of the State of New York (DASNY)	\$ 1,732,706	\$ 213,799	\$ 1,946,505	\$ -	\$ 504,049	\$ 2,450,554
New York City Industrial Development Agency (NYCIDA)	-	-	-	103,141	-	103,141
New York University (NYU)	41,868	86,432	128,300	-	248,964	377,264
Other bonds and notes payable	<u>87,913</u>	<u>6,638</u>	<u>94,551</u>	<u>16,002</u>	<u>150,260</u>	<u>260,813</u>
Bonds and notes payable	<u>\$ 1,862,487</u>	<u>\$ 306,869</u>	<u>\$ 2,169,356</u>	<u>\$ 119,143</u>	<u>\$ 903,273</u>	<u>\$ 3,191,772</u>

* As of June 30

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	2011					
	Washington Square	School of Medicine	Total Obligated Group	Polytechnic*	Hospitals Center	Consolidated NYU
Issuer						
Dormitory Authority of the State of New York (DASNY)	\$ 1,528,530	\$ 215,523	\$ 1,744,053	\$ -	\$ 517,210	\$ 2,261,263
New York City Industrial Development Agency (NYCIDA)	62,061	-	62,061	105,146	-	167,207
New York University (NYU)	41,868	86,432	128,300	-	-	128,300
Other bonds and notes payable	226,130	735	226,865	15,899	81,667	324,431
Bonds and notes payable	\$ 1,858,589	\$ 302,690	\$ 2,161,279	\$ 121,045	\$ 598,877	\$ 2,881,201

* As of June 30

In 2012, DASNY issued \$208,625 of revenue bonds (Series 2012A) on behalf of the Obligated Group with interest rates ranging from 2.0% to 5.0%. The Series 2012A Bonds mature serially from July 2013 through July 2032, as well as in July 2037 and July 2042. The Series 2012A Bonds maturing in 2037 and 2042 are payable in annual sinking fund installments from July 2033 and July 2038, respectively, to maturity. The proceeds are to be disbursed as follows: (i) pay or reimburse costs incurred in connection with acquiring, constructing, equipping, repairing or otherwise providing for projects at various campus locations at Washington Square; (ii) refund the outstanding balances of the New York City Industrial Development Agency Civic Facility Revenue Bonds (New York University Project), Series 2001 and DASNY's New York University Insured Revenue Bonds, 2001 Series 2 (\$63,295 and \$93,010, respectively); and (iii) repay a line of credit that was used to pay, upon maturity, the outstanding balance of \$26,875 of DASNY's New York University Insured Revenue Bonds, Series 2003B.

In 2012, DASNY issued \$55,035 of revenue bonds (Series 2012B) on behalf of the Obligated Group with interest rates ranging from 4.0% to 5.0%. The Series 2012B Bonds mature serially from July 2027 through July 2032, as well as in July 2037 and July 2042. The Series 2012B Bonds maturing in 2037 and 2042 are payable in annual sinking fund installments from July 2033 and July 2038, respectively, to maturity. The proceeds are to be used to pay or to reimburse costs incurred in connection with acquiring, constructing and equipping the Obligated Group's portion of a building located at Washington Square.

In 2012, DASNY issued \$31,110 of taxable revenue bonds (Series 2012C) on behalf of the Obligated Group with interest rates ranging from 0.4% to 3.6%. The Series 2012C Bonds mature serially from July 2013 through July 2027. The proceeds are to be used to pay or to reimburse costs incurred in connection with acquiring, constructing and equipping the Obligated Group's portion of a building located at Washington Square.

In 2012, the Hospital Center issued Series 2012A taxable bonds totaling \$250,000. The Series 2012A bonds required annual interest payments through July 2042 at a fixed rate of 4.4%. Principal on this bond is payable in full in 2042. The proceeds of the Series 2012A bonds are to be used to pay the costs of various construction, renovation and equipment projects, repay certain outstanding lines of credit and for working capital and other eligible corporate purposes.

In 2011, DASNY issued \$130,930 of revenue bonds (Series 2011A) on behalf of the Hospitals Center. The Series 2011A bonds are payable at varying dates through July 2040 at fixed rates ranging from 2.0% to 6.0%. The proceeds of the Series 2011A bonds will be used to finance the renovation and equipping of the Emergency Department of the Hospitals Center, renovation and

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equipping of the new Musculoskeletal Center, various capital improvements, and the funding of a debt service reserve fund.

The principal amounts outstanding for bonds and notes payable consist of the following at August 31, 2012 and 2011:

	2012					
	Washington Square	School of Medicine	Total Obligated Group	Polytechnic*	Hospitals Center	Consolidated NYU
DASNY						
Series 1998A bonds, with interest rates ranging from 5.75% to 6.00%, maturing serially through July 2020, payable thereafter in annual sinking fund installments to maturity in 2027 (including premium of \$11,597)	\$ 192,057	\$ -	\$ 192,057	\$ -	\$ -	\$ 192,057
Series 2000D bonds, with interest rates ranging from 1.50% to 6.80%, maturing serially through July 2026, payable thereafter in annual sinking fund installments to maturities in July 2025 and July 2026	-	-	-	-	43,300	43,300
Series 2001A bonds, with an interest rate of 5.75%, maturing serially to maturity in July 2015 (including premiums of \$1,009 and \$80)	30,192	2,392	32,584	-	-	32,584
2001 Series 1 bonds, with interest rates ranging from 5.25% to 5.50%, maturing serially from July 2011 through July 2025, payable thereafter in annual sinking fund installments to maturities in July 2031 and July 2040 (including premiums of \$3,627 and \$2,966)	67,741	55,423	123,164	-	-	123,164
Series 2004A bonds, with interest rates ranging from 3.50% to 5.00%, maturing serially from July 2014 through July 2024, payable thereafter in annual sinking fund installments to maturities in July 2029 and July 2034 (including premium of \$935)	55,720	-	55,720	-	-	55,720
Series 2006A bonds, with an interest rate of 4.80%, maturing serially from July 2013 through July 2016, payable thereafter in annual sinking fund installments to maturities in July 2020 and July 2026 (including premium of \$1,892)	-	-	-	-	96,482	96,482
Series 2007A bonds, with an interest rate of 5.00%, maturing serially through July 2016, payable thereafter in annual sinking fund installments to maturities in July 2022, July 2026 and July 2036 (including premium of \$3,553)	-	-	-	-	152,783	152,783
Series 2007A bonds, with interest rates ranging from 4.25% to 5.00%, maturing serially from July 2017 through July 2027, payable thereafter in annual sinking fund installments to maturities in July 2032 and July 2037 (including premium of \$3,208)	129,353	-	129,353	-	-	129,353
Series 2007B bonds, with interest rates ranging from 4.25% to 5.00%, payable in annual sinking fund installments from July 2009 and July 2025, respectively, to maturities in July 2024 and July 2037 (including discount of \$2,516)	-	-	-	-	85,084	85,084
Series 2008A bonds, with interest rates ranging from 4.00% to 5.25%, maturing serially from July 2013 through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2029, July 2038 and July 2048 (including premium of \$4,777)	285,027	-	285,027	-	-	285,027
Series 2008B bonds, with interest rates ranging from 3.13% to 5.25%, maturing serially through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2029, July 2038 and July 2048 (including premium of \$3,542)	223,232	-	223,232	-	-	223,232

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	2012					
	Washington Square	School of Medicine	Total Obligated Group	Polytechnic*	Hospitals Center	Consolidated NYU
DASNY, continued						
Series 2008C bonds, with interest rates ranging from 3.13% to 5.00%, maturing serially through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2029 and July 2038 (including premium of \$890)	94,125	-	94,125	-	-	94,125
Series 2008D taxable bonds, with interest rates ranging from 5.23% to 5.33%, maturing serially to maturity in July 2013	2,495	-	2,495	-	-	2,495
Series 2009A bonds, with interest rates ranging from 3.10% to 5.25%, maturing serially from July 2015 through July 2029, payable thereafter in annual sinking fund installments to maturities in July 2034 and July 2039 (including net premiums of \$14,997 and \$1,420)	381,597	37,200	418,797	-	-	418,797
Series 2009B bonds, with an interest rate of 5.00%, payable in annual sinking fund installments from July 2030 and July 2034, respectively, to maturities in July 2034 and July 2039 (including premium of \$984)	-	65,244	65,244	-	-	65,244
Series 2011A bonds, with interest rates ranging from 2.00% to 6.00%, maturing serially from July 2011 through July 2026, payable thereafter in annual sinking fund installments to maturities in July 2031 and July 2040 (including discount of \$1,852)	-	-	-	-	126,400	126,400
Series 2012A bonds, with interest rates ranging from 2.00% to 5.00%, maturing serially from July 2013 through July 2032, payable thereafter in annual sinking fund installments to maturities in July 2037 and July 2042 (including net premiums of \$18,517 and \$5,291)	178,893	53,540	232,433	-	-	232,433
Series 2012B bonds, with interest rates ranging from 4.00% to 5.00%, maturing serially from July 2027 through July 2032, payable thereafter in annual sinking fund installments to maturities in July 2037 and July 2042 (including premium of \$6,129)	61,164	-	61,164	-	-	61,164
Series 2012C taxable bonds, with interest rates ranging from 0.40% to 3.62%, maturing serially from July 2013 through July 2027	31,110	-	31,110	-	-	31,110
Subtotal of DASNY bonds	<u>1,732,706</u>	<u>213,799</u>	<u>1,946,505</u>	<u>-</u>	<u>504,049</u>	<u>2,450,554</u>
NYCIDA						
NYCIDA Series 2007 bonds, with interest rates ranging from 4.35% to 5.25%, maturing serially from November 2011 to maturity in November 2037 (including premium of \$1,391)	-	-	-	103,141	-	103,141
Subtotal of NYCIDA	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,141</u>	<u>-</u>	<u>103,141</u>
NYU						
Series 2009 taxable bonds, with an interest rate of 5.24%, maturing in July 2032, payable in annual sinking fund installments from July 2015 to maturity	16,568	86,432	103,000	-	-	103,000
Series 2010 taxable bonds, with an interest rate of 4.96%, maturing in July 2032, payable in annual sinking fund installments from July 2015 to maturity	25,300	-	25,300	-	-	25,300
Series 2012 taxable bonds, with an interest rate of 4.40%, maturing in July 2042 (including discount of \$1,036)	-	-	-	-	248,964	248,964
Subtotal of NYU bonds	<u>41,868</u>	<u>86,432</u>	<u>128,300</u>	<u>-</u>	<u>248,964</u>	<u>377,264</u>
Other bonds and notes payable (Note 11)						
Various with interest rates ranging from 3.00% to 5.25%, due through November 2017	10,596	-	10,596	-	20,703	31,299
Promissory note	60,170	-	60,170	-	-	60,170
Lines of credit	-	-	-	10,000	90,000	100,000
Capital leases	17,147	6,638	23,785	6,002	39,557	69,344
Subtotal of other bonds and notes payable	<u>87,913</u>	<u>6,638</u>	<u>94,551</u>	<u>16,002</u>	<u>150,260</u>	<u>260,813</u>
Total amounts outstanding	<u>\$ 1,862,487</u>	<u>\$ 306,869</u>	<u>\$ 2,169,356</u>	<u>\$ 119,143</u>	<u>\$ 903,273</u>	<u>\$ 3,191,772</u>

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(in thousands of dollars)

	2011					
	Washington Square	School of Medicine	Total Obligated Group	Polytechnic*	Hospitals Center	Consolidated NYU
DASNY						
Series 1998A bonds, with interest rates ranging from 5.75% to 6.00%, maturing serially through July 2020, payable thereafter in annual sinking fund installments to maturity in 2027 (including premium of \$12,370)	\$ 200,260	\$ -	\$ 200,260	\$ -	\$ -	\$ 200,260
Series 2000D bonds, with interest rates ranging from 6.00% to 6.75%, maturing serially through July 2026, payable thereafter in annual sinking fund installments to maturities in July 2025 and July 2026	-	-	-	-	45,100	45,100
Series 2001A bonds, with interest rates ranging from 5.50% to 5.75%, maturing serially to maturity in July 2015 (including premiums of \$1,345 and \$107)	40,484	3,207	43,691	-	-	43,691
2001 Series 1 bonds, with interest rates ranging from 4.38% to 5.50%, maturing serially from July 2011 through July 2025, payable thereafter in annual sinking fund installments to maturities in July 2031 and July 2040 (including premiums of \$3,757 and \$3,073)	68,833	56,317	125,150	-	-	125,150
2001 Series 2 bonds, with interest rates ranging from 4.00% to 5.50%, maturing serially from July 2011 through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2026, July 2031 and July 2041 (including discount of \$140)	39,404	53,466	92,870	-	-	92,870
Series 2004A bonds, with interest rates ranging from 3.50% to 5.00%, maturing serially from July 2014 through July 2024, payable thereafter in annual sinking fund installments to maturities in July 2029 and July 2034 (including premium of \$980)	55,765	-	55,765	-	-	55,765
Series 2006A bonds, with an interest rate of 5.00%, maturing serially from July 2013 through July 2016, payable thereafter in annual sinking fund installments to maturities in July 2020 and July 2026 (including premium of \$2,028)	-	-	-	-	96,618	96,618
Series 2006B bonds, with an interest rate of 6.09%, privately placed with a commercial bank, maturing in July 2012	-	-	-	-	5,750	5,750
Series 2007A bonds, with an interest rate of 5.00%, maturing serially through July 2016, payable thereafter in annual sinking fund installments to maturities in July 2022, July 2026 and July 2036 (including premium of \$3,702)	-	-	-	-	156,462	156,462
Series 2007A bonds, with interest rates ranging from 4.25% to 5.00%, maturing serially from July 2017 through July 2027, payable thereafter in annual sinking fund installments to maturities in July 2032 and July 2037 (including premium of \$3,333)	129,478	-	129,478	-	-	129,478
Series 2007B bonds, with interest rates ranging from 5.25% to 5.63%, payable in annual sinking fund installments from July 2009 and July 2025, respectively, to maturities in July 2024 and July 2037 (including discount of \$2,673)	-	-	-	-	86,697	86,697
Series 2008A bonds, with interest rates ranging from 4.00% to 5.25%, maturing serially from July 2013 through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2029, July 2038 and July 2048 (including premium of \$4,910)	285,160	-	285,160	-	-	285,160
Series 2008B bonds, with interest rates ranging from 3.13% to 5.25%, maturing serially through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2029, July 2038 and July 2048 (including premium of \$3,643)	225,743	-	225,743	-	-	225,743

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	2011					
	Washington Square	School of Medicine	Total Obligated Group	Polytechnic*	Hospitals Center	Consolidated NYU
DASNY, continued						
Series 2008C bonds, with interest rates ranging from 3.13% to 5.00%, maturing serially through July 2023, payable thereafter in annual sinking fund installments to maturities in July 2029 and July 2038 (including premium of \$925)	96,075	-	96,075	-	-	96,075
Series 2008D taxable bonds, with interest rates ranging from 4.98% to 5.33%, maturing serially to maturity in July 2013	5,360	-	5,360	-	-	5,360
Series 2009A bonds, with interest rates ranging from 3.10% to 5.25%, maturing serially from July 2015 through July 2029, payable thereafter in annual sinking fund installments to maturities in July 2034 and July 2039 (including net premiums of \$15,369 and \$1,472)	381,968	37,252	419,220	-	-	419,220
Series 2009B bonds, with an interest rate of 5.00%, payable in annual sinking fund installments from July 2030 and July 2034, respectively, to maturities in July 2034 and July 2039 (including premium of \$1,020)	-	65,281	65,281	-	-	65,281
Series 2011A bonds, with interest rates ranging from 2.00% to 6.00%, maturing serially from July 2011 through July 2026, payable thereafter in annual sinking fund installments to maturities in July 2031 and July 2040 (including discount of \$1,922)	-	-	-	-	126,583	126,583
Subtotal of DASNY bonds	<u>1,528,530</u>	<u>215,523</u>	<u>1,744,053</u>	<u>-</u>	<u>517,210</u>	<u>2,261,263</u>
NYCIDA						
NYCIDA Series 2001 bonds, with interest rates ranging from 4.13% to 5.38%, maturing serially from July 2011 through July 2018, payable thereafter in annual sinking fund installments to maturities in July 2021, July 2031 and July 2041 (including discount of \$1,234)	62,061	-	62,061	-	-	62,061
NYCIDA Series 2007 bonds, with interest rates ranging from 4.35% to 5.25%, maturing serially from November 2011 to maturity in November 2037 (including premium of \$1,446)	-	-	-	105,146	-	105,146
Subtotal of NYCIDA	<u>62,061</u>	<u>-</u>	<u>62,061</u>	<u>105,146</u>	<u>-</u>	<u>167,207</u>
NYU						
Series 2009 taxable bonds, with an interest rate of 5.24%, maturing in July 2032, payable in annual sinking fund installments from July 2015 to maturity	16,568	86,432	103,000	-	-	103,000
Series 2010 taxable bonds, with an interest rate of 4.96%, maturing in July 2032, payable in annual sinking fund installments from July 2015 to maturity	25,300	-	25,300	-	-	25,300
Subtotal of NYU bonds	<u>41,868</u>	<u>86,432</u>	<u>128,300</u>	<u>-</u>	<u>-</u>	<u>128,300</u>
Other bonds and notes payable (Note 11)						
Various with interest rates ranging from 0.99% to 5.25%, due through November 2017	10,743	-	10,743	-	51,667	62,410
Promissory note	62,623	-	62,623	-	-	62,623
Lines of credit	136,375	-	136,375	10,000	30,000	176,375
Capital leases	16,389	735	17,124	5,899	-	23,023
Subtotal of other bonds and notes payable	<u>226,130</u>	<u>735</u>	<u>226,865</u>	<u>15,899</u>	<u>81,667</u>	<u>324,431</u>
Total amounts outstanding	<u>\$ 1,858,589</u>	<u>\$ 302,690</u>	<u>\$ 2,161,279</u>	<u>\$ 121,045</u>	<u>\$ 598,877</u>	<u>\$ 2,881,201</u>

* As of June 30

The fair value of NYU's bonds and notes payable is \$3,442,086 and \$2,939,995 at August 31, 2012 and 2011, respectively. The fair value of NYU's bonds and notes payable is estimated based on the quoted market prices for the same or similar issues or based on NYU's current incremental borrowing rates for similar types of borrowing arrangements.

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Interest expense on long-term debt totaled \$120,126 and \$125,823 for the years ended August 31, 2012 and 2011, respectively. This excludes \$17,169 and \$7,995 of capitalized interest (net of income earned on deposits with bond trustees) for the years ended August 31, 2012 and 2011, respectively, which is included in land, buildings and equipment, net.

In conjunction with the current debt agreements, various security agreements were executed by the Hospitals Center. The agreements include pledging, as collateral, a security interest in the Hospitals Center's property, plant and equipment, and gross receipts and also place limitations on the use of certain assets.

Other agreements include covenants requiring that the Hospitals Center and Polytechnic maintain certain financial ratios.

At August 31, 2012 and 2011, NYU is compliant with all financial and administrative covenants.

Future Principal Payments

The aggregate required principal payments on all bonds and notes payable for each of the next five fiscal years, and thereafter to maturity, are as follows:

Year Ending August 31,	
2013	\$ 87,924
2014	170,422
2015	100,152
2016	77,971
2017	80,855
Thereafter	<u>2,593,049</u>
Total principal payments	3,110,373
Unamortized premiums and discounts, net	<u>81,399</u>
	<u>\$ 3,191,772</u>

11. Obligations With Financial Institutions

At August 31, 2012 and 2011, the Obligated Group's contractually committed bank credit agreements totaled \$500,000. A \$300,000 agreement extends through August 2013. A \$200,000 agreement extends through June 2014. The interest is accrued for both lines of credit at a rate based on LIBOR. The combined amounts outstanding under these agreements are \$0 and \$136,375 as of August 31, 2012 and 2011, respectively.

The Hospitals Center has three unsecured lines of credit totaling \$400,000 (Commitment 1, 2 and 3). The interest is accrued for all lines of credit at a rate based on LIBOR. Commitment 1 was amended in 2012 to increase the total capacity to \$200,000. Commitment 2, with a total capacity of \$100,000, was amended in 2012 to extend the maturity date to March 2013. Commitment 3, obtained in July 2012, provides a \$100,000 line of credit capacity and expires in 2015. As of August 31, 2012, the Hospitals Center has drawn \$90,000 from these lines of credit (\$45,000 each from Commitment 1 and 3).

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In August 2010, NYU entered into a \$65,000 loan agreement with a bank on behalf of the Obligated Group. The loan bears interest at 3.2% with principal installments due annually in July and final maturity in July 2015. The amounts outstanding under this promissory note are \$60,170, and \$62,623 as of August 31, 2012 and 2011, respectively.

In August 2009, the Hospitals Center entered into a lease agreement with DASNY under its tax exempt leasing program (TELP). The lease line, totaling \$46,000, provides financing to the Hospitals Center for various capital equipment. The amounts outstanding on this lease are \$20,703 and \$29,867, as of August 31, 2012 and 2011, respectively.

In April 2004, the Hospitals Center arranged for a bank syndicate to acquire all of its Series 2000D bonds thereby removing the Series 2000D bonds from the 28-day auction mode for a period of five years. This arrangement has been subsequently renewed on several occasions with the latest amendment extending for a period of 3 years and maturing on January 1, 2014. Interest was reset at an interest rate based on a 30-day LIBOR. The Hospitals Center's obligation under Series 2000D is \$43,300 and \$45,100 as of August 31, 2012 and 2011, respectively.

During 2003, the Hospitals Center entered into an accounts receivable financing agreement. Under the terms of the agreement, the Hospitals Center received \$17,000 in cash and recorded a corresponding amount of long-term debt which is collateralized by accounts receivable. In 2004, the Hospitals Center refinanced this lending agreement with another bank. Additionally, in 2004, HJD entered into a similar accounts receivable lending agreement with a bank for \$7,000. The total amount outstanding for both agreements is \$0 and \$21,800 at August 31, 2012 and 2011, respectively. Interest is payable monthly based on 30-day LIBOR. The loan agreements expired in June 2012.

Polytechnic has a line of credit with a commercial bank. The line of credit is collateralized by several of Polytechnic's investments with a market value of \$11,799 and \$16,129 at August 31, 2012 and 2011, respectively. The amount outstanding is \$10,000 as of June 30, 2012 and 2011. The line of credit borrowing is payable on demand.

12. Self-Insured Professional Liabilities

As described in Note 1, the Hospitals Center is self insured for professional liability, primarily through a wholly-owned segregated cell captive company, CCC550. Prior coverage for professional and general liability risks was provided through a multi-provider pooled insurance program that includes commercial coverage and a captive insurance program. Self-insured loss reserves comprise estimates for known reported losses and loss expenses plus a provision for losses incurred but not reported. Losses are valued by an independent actuary and are based on the loss experience of the insured. In management's opinion, recorded reserves for self-insured exposures are adequate to cover the ultimate net cost of losses incurred to date; however, the provision is based on estimates and may ultimately be settled for a significantly greater or lesser amount.

CCC550 has investment assets of \$262,628 and \$226,951 at August 31, 2012 and 2011, respectively, to fund related obligations. CCC550 has total obligation for insurance exposure of \$188,962 and \$168,530 as of August 31, 2012 and 2011, respectively. Also, within accounts payable and accrued expenses, the Hospitals Center has recorded obligations related to the multi-provider pooled program, obligations related to excess self-insured exposures not covered by CCC550 and other self-insured risks.

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CCC550 also provides insurance coverage to certain voluntary attending physicians servicing the School of Medicine and the Hospitals Center. The cost of this insurance coverage is the responsibility of such physicians.

13. Retirement Plans

Substantially all NYU employees are covered by retirement plans. These plans include various defined contribution plans, multi-employer defined benefit plans and three NYU-sponsored defined benefit plans. NYU contributes to its defined contribution and multi-employer defined benefit plans based on rates required by union or other contractual arrangements. Expenses related to NYU's defined contribution plans are \$115,255 and \$104,411 in 2012 and 2011, respectively.

Contributions to defined benefit plans are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future. Contributions to the three defined benefit plans are made in amounts sufficient to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, plus such additional amounts as the sponsors may deem appropriate, from time to time. Pension benefits under these three plans are based on participants' final average compensation levels and years of service.

The following tables provide information with respect to the defined benefit plans for the years ended August 31:

Plans' Funded Status:

	2012	2011
Change in benefit obligation		
Benefit obligation, beginning of year	\$ 679,528	\$ 648,611
Service cost	14,407	15,019
Interest cost	36,267	33,457
Actuarial loss	170,333	2,874
Benefits paid	(25,958)	(20,055)
Plan amendment	-	21
Administrative expense	(396)	(399)
Benefit obligation, end of year	874,181	679,528
Change in fair value of plan assets		
Fair value of plan assets, beginning of year	525,200	453,936
Actual return on plan assets	47,296	43,005
Employer contributions	31,151	48,713
Benefits paid	(25,958)	(20,055)
Administrative expense	(396)	(399)
Fair value of plan assets, end of year	577,293	525,200
Accrued benefit obligation	\$ 296,888	\$ 154,328
Benefit obligation weighted average assumptions as of August 31		
Discount rate	3.75% - 4.00%	5.25% - 5.50%
Rate of increase in compensation levels	3.50% - 4.00%	3.50% - 4.00%

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Net Periodic Benefit Cost:

	2012	2011
Components of net periodic benefit cost		
Service cost	\$ 14,407	\$ 15,019
Interest cost	36,267	33,457
Expected return on plan assets	(42,072)	(39,373)
Amortization of prior service cost	108	136
Amortization of actuarial loss	17,297	17,259
Net periodic benefit cost	<u>\$ 26,007</u>	<u>\$ 26,498</u>
Other changes recognized in unrestricted net assets		
Prior service cost arising during period	\$ -	\$ 21
Actuarial net loss (gain) arising during period	165,109	(755)
Amortization of prior service cost	(108)	(136)
Amortization of actuarial loss	(17,297)	(17,259)
Total recognized in nonoperating activities	<u>\$ 147,704</u>	<u>\$ (18,129)</u>
Amounts not yet reflected in net periodic benefit cost and included in unrestricted net asset		
Prior service cost	\$ 17	\$ 125
Accumulated loss	403,468	255,656
Amounts in unrestricted net assets, end of year	<u>\$ 403,485</u>	<u>\$ 255,781</u>
Amounts in unrestricted net assets expected to be recognized in net periodic pension cost in fiscal 2013		
Actuarial loss	\$ 33,989	
Prior service cost	2	
Net periodic benefit cost weighted average assumptions		
Discount rate	4.00% - 5.25%	5.25%
Rate of increase in compensation levels	3.50% - 4.00%	3.50% - 4.00%
Expected long-term rate of return on plan assets	6.00% - 8.00%	6.00% - 8.00%

The accumulated benefit obligation for the pension plans is \$810,001 and \$630,016 at August 31, 2012 and 2011, respectively.

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Plan Assets:

The following table presents the fair value of the defined benefit plan investments (according to the hierarchy defined in Note 4) at August 31:

	2012			Total
	Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Cash equivalents	\$ 7,017	\$ -	\$ -	\$ 7,017
Fixed income	-	209,551	-	209,551
Equity	-	313,152	-	313,152
Real estate	-	35,625	-	35,625
Other	-	11,948	-	11,948
Total	<u>\$ 7,017</u>	<u>\$ 570,276</u>	<u>\$ -</u>	<u>\$ 577,293</u>

	2011			Total
	Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Cash equivalents	\$ 5,895	\$ -	\$ -	\$ 5,895
Fixed income	-	193,451	-	193,451
Equity	-	274,233	-	274,233
Real estate	-	28,802	-	28,802
Other	-	22,819	-	22,819
Total	<u>\$ 5,895</u>	<u>\$ 519,305</u>	<u>\$ -</u>	<u>\$ 525,200</u>

The plans' investment objectives seek a positive long-term total rate of return after inflation to meet NYU's current and future plan obligations. The asset allocations for the plans combine tested theory and informed market judgments to balance investment risks with the need for high returns.

The expected long-term rate of return assumption is determined by adding expected inflation to expected long-term real returns of various asset classes, weighing the asset class returns by the plans' investment in each class, and taking into account expected volatility and correlation between the returns of various asset classes. NYU management believes 6%-8% is a reasonable range of long-term rates of return on plan assets for 2012 and will continue to evaluate the actuarial assumptions and adjust them as necessary.

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The plans' asset allocations as of August 31, 2012 and 2011, by asset category are as follows:

	2012	2011
Equity	54 %	53 %
Fixed income	37 %	37 %
Real estate	6 %	5 %
Other	2 %	4 %
Cash equivalents	1 %	1 %

Contributions:

Annual contributions are determined by NYU based upon calculations prepared by the plans' actuaries. Expected contributions for the 2013 fiscal year are \$13,400.

Benefit Payments:

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the following years:

Year Ending August 31

2013	\$	29,523
2014		31,400
2015		34,031
2016		36,884
2017		39,618
Thereafter		231,372

Multi-employer Benefit Plans:

NYU participates in multi-employer defined benefit pension plans. NYU makes cash contributions to these plans under the terms of collective-bargaining agreements that cover its union employees based on a fixed rate and hours of service per week worked by the covered employees. The risks of participating in these multi-employer plans are different from other single-employer plans in the following aspects: (1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and (3) if NYU chooses to stop participating in some of its multi-employer plans, NYU may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability. NYU has contributed cash and recorded expenses for the multi-employer plans noted in the table below. The measurement dates for the following plans are as of August 31 and December 31 as applicable.

	2012	2011
Pension Fund		
United Wire, Metal & Machine Pension Fund	\$ 1,794	\$ 2,834
Building Service 32 BJ Pension Fund	174	179
1199 SEIU Health Care Employees Pension Fund	18,314	14,062
	<u>\$ 20,282</u>	<u>\$ 17,075</u>

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NYU's contributions to the Building Service 32 BJ Pension Fund and the 1199 SEIU Health Care Employees Pension Fund represent less than 5% of total plan contributions.

The following table includes additional disclosure information related to the Pension Funds:

EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status	Surcharge Imposed	Expiration Date of Collective- Bargaining Agreement
	2012	2011	Pending/ Implemented		
13-6596940/001	Red	Green	Pending	No	6/30/2013
13-1879376/001	Red	Red	Yes	No	2/29/2012-4/20/2014
13-3604862/001	Green	Green	N/A	No	4/30/2015

The Pension Protection Act zone status indicates the plan's funded status of either at least 80% funded (green) or less than 80% funded (red). A zone status of red requires the plan sponsor to implement a Funding Improvement Plan (FIP) or Rehabilitation Plan (RP).

14. Other Postretirement Benefits

NYU has three health and welfare plans that provide certain health care and life insurance benefits for eligible retired employees. NYU employees may become eligible for these benefits if they reach the age and service requirements of the plan while working for NYU. The costs related to these plans are accrued during the period the employees provide service to NYU.

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The following tables provide information with respect to the other postretirement plans for the years ended August 31:

Plans' Funded Status:

	2012	2011
Change in benefit obligation		
Benefit obligation, beginning of year	\$ 463,699	\$ 449,978
Service cost	17,378	22,810
Interest cost	24,087	23,134
Plan changes	-	(30,037)
Actuarial loss	111,938	10,601
Participants' contributions	4,105	3,722
Retiree drug subsidy receipts	1,591	1,221
Benefits paid	<u>(18,352)</u>	<u>(17,730)</u>
Benefit obligation, end of year	<u>604,446</u>	<u>463,699</u>
Change in fair value of plan assets		
Fair value of plan assets, beginning of year	46,751	37,708
Actual return on plan assets	1,799	43
Employer contributions	21,652	21,787
Plan participants' contributions	4,105	3,722
Retiree drug subsidy receipts	1,591	1,221
Benefits paid	<u>(18,352)</u>	<u>(17,730)</u>
Fair value of plan assets, end of year	<u>57,546</u>	<u>46,751</u>
Accrued postretirement benefit obligation	<u>\$ 546,900</u>	<u>\$ 416,948</u>
Weighted average assumptions to determine benefit obligations and net cost as of August 31		
Discount rate	3.75% - 4.25%	5.25% - 5.50%
Expected long-term rate of return	6.00% - 8.50%	8.00% - 8.50%
Ultimate retiree health-care cost trend	4.50% - 5.00%	4.50% - 5.00%
Year ultimate trend rate is achieved	2019 - 2027	2019 - 2027

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Net Periodic Benefit Cost:

	2012	2011
Components of net periodic benefit cost		
Service cost	\$ 17,378	\$ 22,810
Interest cost	24,087	23,134
Expected return on plan assets	(3,200)	(3,016)
Amortization of transition obligation	22	22
Amortization of plan service cost	(22,704)	(8,096)
Amortization of actuarial loss	7,291	6,111
Net periodic benefit cost	<u>\$ 22,874</u>	<u>\$ 40,965</u>
Other changes recognized in unrestricted net assets		
Amortization of actuarial net loss	\$ (7,291)	\$ (6,111)
Actuarial net loss arising during period	113,342	13,574
Amortization of prior service cost	22,704	8,096
Prior service cost arising during period	-	(30,037)
Amortization of transition obligation	(22)	(22)
Total recognized in nonoperating activities	<u>\$ 128,733</u>	<u>\$ (14,500)</u>
Amounts not yet reflected in net periodic benefit cost and included in unrestricted net assets		
Transition assets	\$ 21	\$ 43
Prior service credit	(38,767)	(61,470)
Accumulated loss	249,259	143,207
Amounts in unrestricted net assets, end of year	<u>\$ 210,513</u>	<u>\$ 81,780</u>
Amounts in unrestricted net assets expected to be recognized in net periodic pension cost in fiscal 2013		
Actuarial loss	\$ (16,251)	
Prior service credit	9,237	
Transition obligation	21	

In 2012 and 2011, the effect of a 1% change in the health care cost trend rate is as follows:

	2012		2011	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Effect on net periodic benefit cost	\$ 7,810	\$ (6,256)	\$ 9,947	\$ (7,766)
Effect on postretirement benefit obligation	104,185	(84,279)	74,635	(60,878)

Contributions:

Expected contributions for the 2013 fiscal year are \$9,000.

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Plan Assets:

The following table presents the fair value of the postretirement plan investments (according to the hierarchy defined in Note 4) at August 31:

	2012			Total
	Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Cash equivalents	\$ 36,050	\$ -	\$ -	\$ 36,050
Fixed income	-	21,496	-	21,496
Total	<u>\$ 36,050</u>	<u>\$ 21,496</u>	<u>\$ -</u>	<u>\$ 57,546</u>

	2011			Total
	Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Cash equivalents	\$ 46,335	\$ -	\$ -	\$ 46,335
Fixed income	-	416	-	416
Total	<u>\$ 46,335</u>	<u>\$ 416</u>	<u>\$ -</u>	<u>\$ 46,751</u>

The plans' investment objectives seek a positive long-term total rate of return after inflation to meet NYU's current and future plan obligations. The asset allocation for the plans combine tested theory and informed market judgments to balance investment risks with the need for high returns.

The expected long-term rate of return assumption is determined by adding expected inflation to expected long-term real returns of various asset classes, taking into account expected volatility and correlation between the returns of various asset classes. NYU management believes that 6.0-8.5% is a reasonable range of long-term rates of return on plan assets for 2012 and will continue to evaluate the actuarial assumptions and adjust them as necessary.

Benefit Payments:

The following benefit payments (net of retiree contributions), which reflect the effects of the Medicare Act and expected future service, as appropriate, are expected to be paid in:

Year Ending August 31,	
2013	\$ 16,357
2014	17,639
2015	19,307
2016	20,923
2017	22,507
Thereafter	137,101

New York University
Notes to Consolidated Financial Statements
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(in thousands of dollars)

15. Grants and Contracts

Grant and contract revenues represent reimbursements of costs incurred in direct support of research and other sponsored activities. Additionally, such sponsored grants and contracts generally provide for the recovery of indirect costs supporting these activities. Indirect costs, included in grant and contract revenues, are recovered at rates established in advance by NYU through negotiations with the federal government and other private sponsors and amount to \$118,541 and \$113,996 for the years ended August 31, 2012 and 2011, respectively.

16. Hospital Affiliations

The School of Medicine has three affiliation agreements with the New York City Health and Hospitals Corporation (HHC) to provide general care and mental health services. The first agreement is with Woodhull Medical & Mental Health Center and Cumberland Diagnostic & Treatment Center which is effective for July 1, 2011 through June 30, 2014. The second agreement is with Bellevue Hospital Center and Gouverneur Diagnostic & Treatment Center which is effective for July 1, 2011 through June 30, 2014. The third agreement was entered into in fiscal year 2012 with Coler Hospital and Nursing Facility and the Goldwater Hospital and Nursing Facility, and is effective for July 1, 2012 through June 30, 2014, however, the final documents have not been signed as of the date of this report.

17. Allocated Expenses

Certain expenses incurred by NYU are allocated to specific program and support service activities on the basis of utilization of the underlying assets. Expenses included in this allocation are operation and maintenance of plant, interest on indebtedness, and depreciation and amortization. These expenses, which are included in total operating expenses for the years ended August 31, 2012 and 2011, are presented below:

	2012			
	Operation and Maintenance of Plant	Interest on Indebtedness	Depreciation and Amortization	Total
Instruction and other academic programs	\$ 60,598	\$ 34,198	\$ 76,217	\$ 171,013
Research and other sponsored programs	44,764	7,760	36,269	88,793
Patient care	52,036	18,377	83,663	154,076
Libraries	7,174	1,332	8,421	16,927
Student services	11,995	4,188	15,148	31,331
Institutional services	104,565	12,564	41,021	158,150
Auxiliary enterprises	75,907	41,707	78,532	196,146
Total	<u>\$ 357,039</u>	<u>\$ 120,126</u>	<u>\$ 339,271</u>	<u>\$ 816,436</u>

New York University
Notes to Consolidated Financial Statements
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	2011			Total
	Operation and Maintenance of Plant	Interest on Indebtedness	Depreciation and Amortization	
Instruction and other academic programs	\$ 55,244	\$ 33,988	\$ 63,363	\$ 152,595
Research and other sponsored programs	40,526	10,061	25,905	76,492
Patient care	57,818	22,013	67,912	147,743
Libraries	7,592	1,465	8,087	17,144
Student services	13,838	4,440	16,196	34,474
Institutional services	107,734	12,698	35,619	156,051
Auxiliary enterprises	71,958	41,158	76,460	189,576
Total	<u>\$ 354,710</u>	<u>\$ 125,823</u>	<u>\$ 293,542</u>	<u>\$ 774,075</u>

18. Components of Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at August 31, 2012 and 2011:

	2012	2011
Contributions and earnings for operating purposes	\$ 626,722	\$ 527,817
Contributions for buildings and equipment	131,463	210,438
Annuity trust agreements	21,377	20,859
Scholarships and fellowships	70,816	77,637
Total	<u>\$ 850,378</u>	<u>\$ 836,751</u>

Permanently restricted net assets at August 31, 2012 and 2011 are retained in perpetuity to support the following activities:

	2012	2011
Program support	\$ 505,523	\$ 486,078
Faculty and staff salaries	590,570	546,725
Scholarships and fellowships	351,016	319,070
Library books	12,223	11,601
Research and sponsored programs	39,809	35,727
Buildings and equipment	2,283	2,082
Student loans	2,155	1,451
Total	<u>\$ 1,503,579</u>	<u>\$ 1,402,734</u>

New York University
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(in thousands of dollars)

NYU's investment pools include individual endowed funds established for a variety of purposes. Pooled assets include both donor restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

NYU classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment required by the applicable donor gift instrument. Accumulated unspent earnings from the permanently restricted endowment are classified as temporarily restricted net assets. Board-designated endowments, as well as any accumulated losses on any individual permanently restricted endowment (underwater endowment), are classified as unrestricted net assets.

NYU defines the appropriation of endowment net assets for expenditure as the authorization of its investment spending rate as approved annually by the Board of Trustees. In making a determination to appropriate or accumulate, NYU adheres to the standard of prudence prescribed by New York Prudent Management of Institutional Funds Act (NYPMIFA) and considers the following factors: the duration and preservation of the endowment fund; the purposes of NYU and the endowment fund; general economic conditions; the possible effect of inflation or deflation; the expected total return from income and the appreciation of investments; other resources of NYU; where appropriate and circumstances would otherwise warrant, alternatives to expenditures of the endowment fund giving due consideration to the effect that such alternatives may have on NYU; and the investment policy of NYU.

NYU has adopted investment and spending policies for endowment assets that support the objective of providing a sustainable and increasing level of endowment income distribution to support NYU's activities while preserving the real purchasing power of the endowment. NYU's primary investment objective is to maximize total return within reasonable and prudent levels of risk while ensuring preservation of capital. To satisfy its long-term rate-of-return objectives, NYU relies on a total return strategy, the objective of which is to achieve a return consisting of a combination of current income and capital appreciation, recognizing that changes in market conditions and interest rates will result in varying strategies in an attempt to optimize results. The endowment portfolio is diversified among various asset classes and utilizes strategies to help reduce risk.

NYU's investment policy states that spending will be determined annually by the Board of Trustees. For the years ended August 31, 2012 and 2011, the spending rate was determined to be approximately 5% of the preceding twelve-quarter moving average of the market value of the endowment. However, when donors have expressly stipulated the payout percentage of earnings on endowments that differs from NYU policies, the donors' intent prevails.

New York University
Notes to Consolidated Financial Statements
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(in thousands of dollars)

The following table represents the net asset classes of NYU's endowment funds as of August 31:

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment	\$ -	\$ 285,174	\$ 1,440,858	\$ 1,726,032
Board-designated endowment	1,217,585	-	-	1,217,585
Underwater endowment	(9,112)	-	-	(9,112)
Total	<u>\$ 1,208,473</u>	<u>\$ 285,174</u>	<u>\$ 1,440,858</u>	<u>\$ 2,934,505</u>

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment	\$ -	\$ 313,074	\$ 1,357,083	\$ 1,670,157
Board-designated endowment	1,199,589	-	-	1,199,589
Underwater endowment	(5,314)	-	-	(5,314)
Total	<u>\$ 1,194,275</u>	<u>\$ 313,074</u>	<u>\$ 1,357,083</u>	<u>\$ 2,864,432</u>

The following table provides the changes in the net asset classes of NYU's endowment funds at August 31:

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment pool net assets, beginning of year	\$ 1,194,275	\$ 313,074	\$ 1,357,083	\$ 2,864,432
Investment return	30,644	40,375	-	71,019
Contributions	94,387	-	86,851	181,238
Endowment distribution	(50,373)	(68,275)	-	(118,648)
Liquidations	(60,754)	-	-	(60,754)
Reclassification of net assets	294	-	(3,076)	(2,782)
Investment pool net assets, end of year	<u>\$ 1,208,473</u>	<u>\$ 285,174</u>	<u>\$ 1,440,858</u>	<u>\$ 2,934,505</u>

New York University
Notes to Consolidated Financial Statements
August 31, 2012 and 2011

(in thousands of dollars)

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Investment pool net assets, beginning of year	\$ 1,262,983	\$ -	\$ 1,267,422	\$ 2,530,405
Reclassification due to accounting change	(198,427)	198,427	-	-
Investment return	147,273	177,449	-	324,722
Contributions	76,562	-	68,531	145,093
Endowment distribution	(47,023)	(62,802)	-	(109,825)
Liquidations	(25,963)	-	-	(25,963)
Reclassification of net assets	(21,130)	-	21,130	-
Investment pool net assets, end of year	\$ 1,194,275	\$ 313,074	\$ 1,357,083	\$ 2,864,432

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of the gift donated to the permanent endowment. In accordance with accounting principles generally accepted in the United States, deficits of this nature are reported as a reduction of unrestricted net assets. These deficits resulted from unfavorable market fluctuations that eroded accumulated gains for the permanently restricted endowments as well as the continued appropriation of certain programs which was deemed prudent by the University's Board of Trustees. Current and future gains will be classified as increases in unrestricted net assets until the shortfalls previously charged to unrestricted net assets have been eliminated and the individual endowment funds are returned to their required levels as stipulated by donors.

As of August 31, 2012 and 2011, there were a total of 272 and 191 individual endowment funds, respectively, within the permanently restricted net asset category with a market value less than their historical corpus value. The aggregate deficit of underwater endowment funds at August 31, 2012 and 2011 totaled approximately \$9,112 and \$5,314, respectively.

In 2011, NYU reclassified \$198,427 relating to accumulated earnings on the true endowment funds and unspent distributions.

In 2009, Polytechnic filed a petition to apply for a three-year cy pres relief. On October 25, 2009, the cy pres relief was granted to allow Polytechnic to reclassify a total of \$38,000 from permanently restricted to unrestricted net assets beginning in fiscal year 2009. Polytechnic is required to return the total amount that is reclassified to unrestricted back to permanently restricted net assets when Polytechnic is no longer required to meet the requirements of Title IV financial responsibility ratios and the debt service coverage ratio, or by 2036 at the latest. In 2011, Polytechnic reclassified \$3,813 of permanently restricted net assets to unrestricted net assets.

New York University

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August 31, 2012 and 2011

(in thousands of dollars)

19. Commitments and Contingencies

In the normal course of business, NYU leases facilities under operating leases. Minimum rental payments under these agreements over the next five years and thereafter are as follows:

	Rental Lease Payments
Year Ending August 31,	
2013	\$ 156,741
2014	130,983
2015	124,206
2016	99,393
2017	93,494
Thereafter	731,384

Rent expense is \$148,485 and \$121,253 for the years ended August 31, 2012 and 2011, respectively.

The Hospitals Center is self-insured for workers' compensation benefits. In connection with being self-insured, the Hospitals Center has maintained stand-by letters of credit aggregating approximately \$19,375 and \$13,920 at August 31, 2012 and 2011, respectively. Cash and marketable securities collateralize the letters of credit.

NYU is a defendant in various legal actions arising from the normal course of its operations and amounts expended under government grants and contracts are subject to audit by governmental agencies. In addition, amounts received for patient care from Medicare and Medicaid are subject to audit. Although the final outcome of such actions and audits cannot be determined, management believes that eventual liability, if any, will not have a material effect on NYU's consolidated financial position.

20. Subsequent Events

NYU has performed an evaluation of subsequent events through May 13, 2013.

The Hospitals Center drew \$50,000 in October 2012 under an existing loan agreement. This loan agreement, with an original maturity of March 2013, has been amended to extend its maturity date to March 2014.

On October 11, 2012, the Boards of Trustees for NYU and Polytechnic announced their agreement to move forward with the remaining steps necessary for Polytechnic to formally become the School of Engineering of NYU. The processes of obtaining the necessary approvals and endorsements, conducting due diligence and seeking applicable regulatory approvals began at that time. Based on the success of those activities, on March 12, 2013, the NYU Executive Committee approved the proposed Merger and authorized and directed the President of NYU and his designees to submit a Unanimous Consent to all NYU voting Trustees asking for their approval of the Merger, including approving the documents that will be filed with the Regents of the University of the State of New York to effectuate the Merger. That Unanimous Consent has been circulated for signature, with an

New York University

Notes to Consolidated Financial Statements

August 31, 2012 and 2011

(in thousands of dollars)

expected effective date of merger of January 1, 2014. Polytechnic has sent a similar unanimous consent to its voting Trustees.

On October 29, 2012, Superstorm Sandy struck New York City causing widespread damage to properties throughout the region, including lower Manhattan. All of the Medical Center's operations were impacted, with the main campus inpatient and outpatient facilities and the NYUSoM buildings on the main campus temporarily closed. In December 2012, the Hospitals Center was able to restore operations at the majority of its outpatient and ambulatory care facilities; an Urgent Care Center was opened on the main campus to handle cases while the ED is under construction. As of April 2013, the majority of all services were reestablished with the exception of inpatient psychiatry, Rusk inpatient and cardiac rehabilitation services which are expected to return between the spring and summer of 2013 and the emergency department ("the ED") in 2014. The NYUSoM has reopened all clinical and the majority of research and academic space on the main campus. Certain research and teaching faculty and staff remain deployed to other owned off campus and rental space, as well as to space in other research and healthcare facilities in the area on a temporary basis.

Based on preliminary estimates, the cost to remediate the initial effects of the storm is approximately \$200,000 and cost to repair and replace damaged property is approximately \$363,000. These estimates are subject to revision upon the final determination of repair and replacement cost. In addition, as described below, the Medical Center has insurance coverage for both business interruption and property damage and has qualified for disaster assistance from the Federal Emergency Management Agency (FEMA).

Discussions with the insurance carriers are ongoing as is our investigation into and measurement of the loss. The Medical Center expects to receive substantial recoveries; however, the amount of recovery cannot be determined at this time. In addition, management has submitted three applications for assistance to FEMA for an initial total amount of \$200,000, of which \$149,700 has been approved for reimbursement and was paid in full in December 2012. Management expects FEMA to provide funding of at least 75% of submitted expenses not covered by insurance. The ultimate losses and any associated recoveries cannot be determined at this time and could be material.

The University will be filing with FEMA Superstorm Sandy disaster assistance reimbursement claims for its eligible expenditures (principally for staff overtime and material loss) in addition to the Medical Center claims.

In February 2013, the Hospitals Center received approval from its Board of Trustees and has secured a fourth unsecured line of credit totaling \$100,000 increasing the Hospitals Center's total capacity to \$500,000. As of April 30, 2013, \$50,000 was drawn down.

In March 2013 the Medical Center has received approval for \$100,000 in new equipment capital lease lines.

The Obligated Group has drawn down \$52,000 as of December 5, 2012, under one of its lines of credit to fund capital projects.

Appendix A

Supplemental Schedules to the Consolidated Financial Statements

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Balance Sheet for NYU - Summary)
August 31, 2012

(in thousands of dollars)

	2012			Consolidated NYU
	University	NYU Langone Medical Center	Eliminations	
Assets				
Cash and cash equivalents	\$ 749,899	\$ 667,748	\$ -	\$ 1,417,647
Short-term investments (Note 4)	32,667	901	-	33,568
Accounts and loans receivable, net (Note 5)	428,857	91,569	(136,325)	384,101
Patient accounts receivable, net	3,990	300,429	-	304,419
Contributions receivable, net (Note 6)	295,799	147,065	-	442,864
Other assets (Note 7)	127,095	120,347	-	247,442
Deposits with trustees (Note 8)	118,261	147,120	-	265,381
Collateral for securities loaned (Note 4)	6,023	-	-	6,023
Long-term investments (Note 4)	2,154,282	805,473	-	2,959,755
Assets held by insurance captive (CCC550) (Note 12)	-	262,628	-	262,628
Land, buildings and equipment, net (Note 9)	3,050,031	1,841,908	-	4,891,939
Total assets	<u>\$ 6,966,904</u>	<u>\$ 4,385,188</u>	<u>\$ (136,325)</u>	<u>\$ 11,215,767</u>
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 226,037	\$ 866,582	\$ (136,325)	\$ 956,294
Deferred revenue	788,119	37,406	-	825,525
Outstanding losses and loss adjustment expenses (Note 12)	-	188,962	-	188,962
Security loan agreements payable (Note 4)	6,023	-	-	6,023
Bonds and notes payable (Notes 10 and 11)	1,981,630	1,210,142	-	3,191,772
Federal grants refundable	74,789	876	-	75,665
Accrued benefit obligation (Note 13)	81,183	215,705	-	296,888
Accrued postretirement obligation (Note 14)	359,353	187,547	-	546,900
Asset retirement obligation	116,219	22,509	-	138,728
Total liabilities	<u>3,633,353</u>	<u>2,729,729</u>	<u>(136,325)</u>	<u>6,226,757</u>
Net assets				
Unrestricted	1,691,011	944,042	-	2,635,053
Temporarily restricted (Note 18)	455,500	394,878	-	850,378
Permanently restricted (Note 18)	1,187,040	316,539	-	1,503,579
Total net assets	<u>3,333,551</u>	<u>1,655,459</u>	<u>-</u>	<u>4,989,010</u>
Total liabilities and net assets	<u>\$ 6,966,904</u>	<u>\$ 4,385,188</u>	<u>\$ (136,325)</u>	<u>\$ 11,215,767</u>

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Balance Sheet for NYU - Summary)
August 31, 2011

(in thousands of dollars)

	2011			Consolidated NYU
	University	NYU Langone Medical Center	Eliminations	
Assets				
Cash and cash equivalents	\$ 761,488	\$ 418,831	\$ -	\$ 1,180,319
Short-term investments (Note 4)	48,474	-	-	48,474
Accounts and loans receivable, net (Note 5)	360,968	106,451	(117,778)	349,641
Patient accounts receivable, net	4,106	279,274	-	283,380
Contributions receivable, net (Note 6)	232,979	184,798	-	417,777
Other assets (Note 7)	117,249	117,193	-	234,442
Deposits with trustees (Note 8)	119,442	196,012	-	315,454
Collateral for securities loaned (Note 4)	4,965	-	-	4,965
Long-term investments (Note 4)	2,056,410	832,923	-	2,889,333
Assets held by insurance captive (CCC550) (Note 12)	-	226,951	-	226,951
Land, buildings and equipment, net (Note 9)	3,035,770	1,409,548	-	4,445,318
Total assets	<u>\$ 6,741,851</u>	<u>\$ 3,771,981</u>	<u>\$ (117,778)</u>	<u>\$ 10,396,054</u>
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 255,678	\$ 783,798	\$ (117,778)	\$ 921,698
Deferred revenue	764,174	51,823	-	815,997
Outstanding losses and loss adjustment expenses (Note 12)	-	168,530	-	168,530
Security loan agreements payable (Note 4)	4,965	-	-	4,965
Bonds and notes payable (Notes 10 and 11)	1,979,634	901,567	-	2,881,201
Federal grants refundable	73,218	1,650	-	74,868
Accrued benefit obligation (Note 13)	42,665	111,663	-	154,328
Accrued postretirement obligation (Note 14)	274,791	142,157	-	416,948
Asset retirement obligation	111,019	26,519	-	137,538
Total liabilities	<u>3,506,144</u>	<u>2,187,707</u>	<u>(117,778)</u>	<u>5,576,073</u>
Net assets				
Unrestricted	1,684,697	895,799	-	2,580,496
Temporarily restricted (Note 18)	439,273	397,478	-	836,751
Permanently restricted (Note 18)	1,111,737	290,997	-	1,402,734
Total net assets	<u>3,235,707</u>	<u>1,584,274</u>	<u>-</u>	<u>4,819,981</u>
Total liabilities and net assets	<u>\$ 6,741,851</u>	<u>\$ 3,771,981</u>	<u>\$ (117,778)</u>	<u>\$ 10,396,054</u>

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Balance Sheet for NYU - Detail)
August 31, 2012

(in thousands of dollars)

	Washington Square	School of Medicine	Eliminations	Subtotal	Polytechnic*	Hospitals Center	CCC550	Eliminations	Total Consolidated NYU
Assets									
Cash and cash equivalents	\$ 748,734	\$ 130,751	\$ -	\$ 879,485	\$ 1,165	\$ 536,997	\$ -	\$ -	\$ 1,417,647
Short-term investments (Note 4)	32,667	901	-	33,568	-	-	-	-	33,568
Accounts and loans receivable, net (Note 5)	414,452	54,299	(136,325)	332,426	14,405	18,788	69,336	(50,854)	384,101
Patient accounts receivable, net	3,990	55,393	-	59,383	-	245,036	-	-	304,419
Contributions receivable, net (Note 6)	291,705	55,028	-	346,733	4,094	92,037	-	-	442,864
Other assets (Note 7)	117,026	32,850	-	149,876	10,069	185,227	1,617	(99,347)	247,442
Deposits with trustees (Note 8)	110,984	2,800	-	113,784	7,277	144,320	-	-	265,381
Collateral for securities loaned (Note 4)	6,023	-	-	6,023	-	-	-	-	6,023
Long-term investments (Note 4)	2,045,164	780,485	-	2,825,649	109,118	24,988	-	-	2,959,755
Assets held by insurance captive (CCC550) (Note 12)	-	-	-	-	-	-	262,628	-	262,628
Land, buildings, and equipment, net (Note 9)	2,929,210	676,649	-	3,605,859	120,821	1,165,259	-	-	4,891,939
Total assets	\$ 6,699,955	\$ 1,789,156	\$ (136,325)	\$ 8,352,786	\$ 266,949	\$ 2,412,652	\$ 333,581	\$ (150,201)	\$ 11,215,767
Liabilities and Net Assets									
Liabilities									
Accounts payable and accrued expenses	\$ 190,764	\$ 423,525	\$ (136,325)	\$ 477,964	\$ 35,273	\$ 460,215	\$ 29,096	\$ (46,254)	\$ 956,294
Deferred revenue	785,749	25,830	-	811,579	2,370	-	45,063	(33,487)	825,525
Outstanding losses and loss adjustment expenses (Note 12)	-	-	-	-	-	-	188,962	-	188,962
Security loan agreements payable (Note 4)	6,023	-	-	6,023	-	-	-	-	6,023
Bonds and notes payable (Notes 10 and 11)	1,862,487	306,869	-	2,169,356	119,143	903,273	-	-	3,191,772
Federal grants refundable	71,310	876	-	72,186	3,479	-	-	-	75,665
Accrued benefit obligation (Note 13)	81,183	73,865	-	155,048	-	141,840	-	-	296,888
Accrued postretirement obligation (Note 14)	342,787	117,063	-	459,850	16,566	70,484	-	-	546,900
Asset retirement obligation	114,572	8,515	-	123,087	1,647	13,994	-	-	138,728
Total liabilities	3,454,875	956,543	(136,325)	4,275,093	178,478	1,589,806	263,121	(79,741)	6,226,757
Net assets									
Unrestricted	1,693,258	325,983	-	2,019,241	(2,247)	618,059	70,460	(70,460)	2,635,053
Temporarily restricted (Note 18)	446,204	203,102	-	649,306	9,296	191,776	-	-	850,378
Permanently restricted (Note 18)	1,105,618	303,528	-	1,409,146	81,422	13,011	-	-	1,503,579
Total net assets	3,245,080	832,613	-	4,077,693	88,471	822,846	70,460	(70,460)	4,989,010
Total liabilities and net assets	\$ 6,699,955	\$ 1,789,156	\$ (136,325)	\$ 8,352,786	\$ 266,949	\$ 2,412,652	\$ 333,581	\$ (150,201)	\$ 11,215,767

* As of June 30

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Balance Sheet for NYU - Detail)
August 31, 2011

(in thousands of dollars)

	Washington Square	School of Medicine	Eliminations	Subtotal	Polytechnic*	Hospitals Center	CCC550	Eliminations	Total Consolidated NYU
Assets									
Cash and cash equivalents	\$ 760,598	\$ 62,513	\$ -	\$ 823,111	\$ 890	\$ 356,318	\$ -	\$ -	\$ 1,180,319
Short-term investments (Note 4)	48,474	-	-	48,474	-	-	-	-	48,474
Accounts and loans receivable, net (Note 5)	348,289	61,311	(117,778)	291,822	12,679	11,054	77,384	(43,296)	349,641
Patient accounts receivable, net	4,106	50,878	-	54,984	-	228,396	-	-	283,380
Contributions receivable, net (Note 6)	229,885	61,301	-	291,186	3,094	123,497	-	-	417,777
Other assets (Note 7)	107,519	27,231	-	134,750	9,730	177,741	1,664	(89,443)	234,442
Deposits with trustees (Note 8)	112,165	7,511	-	119,676	7,277	188,501	-	-	315,454
Collateral for securities loaned (Note 4)	4,965	-	-	4,965	-	-	-	-	4,965
Long-term investments (Note 4)	1,941,330	807,706	-	2,749,036	115,080	25,217	-	-	2,889,333
Assets held by insurance captive (CCC550) (Note 12)	-	-	-	-	-	-	226,951	-	226,951
Land, buildings, and equipment, net (Note 9)	2,921,646	585,319	-	3,506,965	114,124	824,229	-	-	4,445,318
Total assets	\$ 6,478,977	\$ 1,663,770	\$ (117,778)	\$ 8,024,969	\$ 262,874	\$ 1,934,953	\$ 305,999	\$ (132,741)	\$ 10,396,054
Liabilities and Net Assets									
Liabilities									
Accounts payable and accrued expenses	\$ 233,714	\$ 303,181	\$ (117,778)	\$ 419,117	\$ 21,964	\$ 491,317	\$ 45,590	\$ (56,290)	\$ 921,698
Deferred revenue	762,970	36,395	-	799,365	1,204	-	47,663	(32,235)	815,997
Outstanding losses and loss adjustment expenses (Note 12)	-	-	-	-	-	-	168,530	-	168,530
Security loan agreements payable (Note 4)	4,965	-	-	4,965	-	-	-	-	4,965
Bonds and notes payable (Notes 10 and 11)	1,858,569	302,690	-	2,161,279	121,045	598,877	-	-	2,861,201
Federal grants refundable	69,690	1,650	-	71,340	3,528	-	-	-	74,868
Accrued benefit obligation (Note 13)	42,665	38,396	-	81,061	73,267	-	-	-	154,328
Accrued postretirement obligation (Note 14)	259,998	86,348	-	346,346	14,793	55,809	-	-	416,948
Asset retirement obligation	109,338	11,284	-	120,622	1,681	15,235	-	-	137,538
Total liabilities	3,341,929	779,944	(117,778)	4,004,095	164,215	1,234,505	261,793	(88,525)	5,576,073
Net assets									
Unrestricted	1,676,590	402,372	-	2,078,962	8,107	483,427	44,216	(44,216)	2,560,496
Temporarily restricted (Note 18)	429,741	199,203	-	628,944	9,532	198,275	-	-	836,751
Permanently restricted (Note 18)	1,030,717	282,251	-	1,312,968	81,020	8,746	-	-	1,402,734
Total net assets	3,137,048	883,826	-	4,020,874	98,659	700,448	44,216	(44,216)	4,819,981
Total liabilities and net assets	\$ 6,478,977	\$ 1,663,770	\$ (117,778)	\$ 8,024,969	\$ 262,874	\$ 1,934,953	\$ 305,999	\$ (132,741)	\$ 10,396,054

* As of June 30

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Statement of Activities for NYU - Summary)
Year Ended August 31, 2012

(in thousands of dollars)

	2012			Consolidated NYU
	University	NYU Langone Medical Center	Eliminations	
Changes in unrestricted net assets				
Operating revenues				
Tuition and fees (net of financial aid awards of \$396,237 University; \$5,076 NYU Langone Medical Center)	\$ 1,425,514	\$ 45,033	\$ -	\$ 1,470,547
Grants and contracts (Note 15)	341,379	261,243	(1,519)	601,103
Insurance premiums earned	-	36,892	-	36,892
Patient care (Note 3)	47,092	2,279,028	-	2,326,120
Hospital affiliations (Note 16)	-	261,384	-	261,384
New York State appropriation	12,140	229	-	12,369
Contributions	91,423	38,858	-	130,281
Endowment distribution (Note 4)	82,264	36,384	-	118,648
Return on short-term investments (Note 4)	6,222	14,392	-	20,614
Auxiliary enterprises	362,305	26,367	(5,310)	383,362
Program fees and other	91,724	105,590	(6,616)	190,698
Net assets released from restrictions	65,290	63,927	-	129,217
Total operating revenues	<u>2,525,353</u>	<u>3,169,327</u>	<u>(13,445)</u>	<u>5,681,235</u>
Expenses (Note 17)				
Instruction and other academic programs	1,214,411	54,882	-	1,269,293
Research and other sponsored programs	302,680	358,115	(1,519)	659,276
Patient care	47,324	1,820,382	-	1,867,706
Hospital affiliations (Note 16)	-	242,457	-	242,457
Libraries	60,209	8,883	-	69,092
Student services	101,132	9,673	-	110,805
Institutional services	288,062	405,375	(6,616)	686,821
Auxiliary enterprises	376,323	57,148	(5,310)	428,161
Total expenses	<u>2,390,141</u>	<u>2,956,915</u>	<u>(13,445)</u>	<u>5,333,611</u>
Excess of operating revenues over expenses	135,212	212,412	-	347,624
Nonoperating activities				
Investment return (Note 4)	19,720	11,447	-	31,167
Appropriation of endowment distribution (Note 4)	(29,121)	(21,171)	-	(50,292)
Other	(3,676)	(665)	-	(4,341)
Net assets released from restrictions for capital purposes	3,226	3,610	-	6,836
Changes in pension and postretirement obligations (Notes 13 and 14)	(119,047)	(157,390)	-	(276,437)
Increase in unrestricted net assets	<u>6,314</u>	<u>48,243</u>	<u>-</u>	<u>54,557</u>
Changes in temporarily restricted net assets				
Contributions	105,808	77,553	-	183,361
Investment return (Note 4)	33,868	8,297	-	42,165
Appropriation of endowment distribution (Note 4)	(53,143)	(15,213)	-	(68,356)
Other	(1,790)	(5,700)	-	(7,490)
Net assets released from restrictions	(68,516)	(67,537)	-	(136,053)
Increase (decrease) in temporarily restricted net assets	<u>16,227</u>	<u>(2,600)</u>	<u>-</u>	<u>13,627</u>
Changes in permanently restricted net assets				
Contributions	80,628	25,542	-	106,170
Other	(5,325)	-	-	(5,325)
Increase in permanently restricted net assets	<u>75,303</u>	<u>25,542</u>	<u>-</u>	<u>100,845</u>
Increase in net assets	<u>\$ 97,844</u>	<u>\$ 71,185</u>	<u>\$ -</u>	<u>\$ 169,029</u>

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Statement of Activities for NYU - Summary)
Year Ended August 31, 2011

(in thousands of dollars)

	2011			Consolidated NYU
	University	NYU Langone Medical Center	Eliminations	
Changes in unrestricted net assets				
Operating revenues				
Tuition and fees (net of financial aid awards of \$364,559 University; \$4,828 NYU Langone Medical Center)	\$ 1,359,950	\$ 38,049	\$ -	\$ 1,397,999
Grants and contracts (Note 15)	294,517	258,046	(2,089)	550,474
Insurance premiums earned	-	27,414	-	27,414
Patient care (Note 3)	45,282	2,017,910	-	2,063,192
Hospital affiliations (Note 16)	-	250,086	-	250,086
New York State appropriation	7,225	259	-	7,484
Contributions	72,359	42,552	-	114,911
Endowment distribution (Note 4)	74,923	34,902	-	109,825
Return on short-term investments (Note 4)	4,331	10,830	-	15,161
Auxiliary enterprises	345,164	29,568	(5,393)	369,339
Program fees and other	72,566	62,144	(7,246)	127,464
Net assets released from restrictions	66,203	48,549	-	114,752
Total operating revenues	2,342,520	2,820,309	(14,728)	5,148,101
Expenses (Note 17)				
Instruction and other academic programs	1,155,000	47,686	-	1,202,686
Research and other sponsored programs	247,530	334,601	(2,089)	580,042
Patient care	45,448	1,642,785	-	1,688,233
Hospital affiliations (Note 16)	-	229,475	-	229,475
Libraries	58,864	7,759	-	66,623
Student services	102,487	12,045	-	114,532
Institutional services	276,027	352,723	(7,246)	621,504
Auxiliary enterprises	375,740	54,611	(5,393)	424,958
Total expenses	2,261,096	2,681,685	(14,728)	4,928,053
Excess of operating revenues over expenses	81,424	138,624	-	220,048
Nonoperating activities				
Investment return (Note 4)	95,998	53,750	-	149,748
Appropriation of endowment distribution (Note 4)	(25,247)	(21,776)	-	(47,023)
Other	(1,743)	6,734	-	4,991
Net assets released from restrictions for capital purposes	5,344	20,709	-	26,053
Changes in pension and postretirement obligations (Notes 13 and 14)	915	31,714	-	32,629
Increase in unrestricted net assets before effect of change in accounting principle	156,691	229,755	-	386,446
Cumulative effect of change in accounting principle (Notes 2 and 18)	(127,850)	(70,577)	-	(198,427)
Increase in unrestricted net assets after effect of change in accounting principle	28,841	159,178	-	188,019
Changes in temporarily restricted net assets				
Contributions	59,979	76,646	-	136,625
Investment return (Note 4)	130,433	46,455	-	176,888
Appropriation of endowment distribution (Note 4)	(49,676)	(13,126)	-	(62,802)
Other	(2,859)	(292)	-	(3,151)
Net assets released from restrictions	(67,734)	(69,258)	-	(136,992)
Increase in temporarily restricted net assets before effect of change in accounting principle	70,143	40,425	-	110,568
Cumulative effect of change in accounting principle (Notes 2 and 18)	127,850	70,577	-	198,427
Increase in temporarily restricted net assets after effect of change in accounting principle	197,993	111,002	-	308,995
Changes in permanently restricted net assets				
Contributions	40,847	24,000	-	64,847
Other	5,647	-	-	5,647
Reclassification to unrestricted net assets (Note 18)	(3,813)	-	-	(3,813)
Increase in permanently restricted net assets	42,681	24,000	-	66,681
Increase in net assets	\$ 269,515	\$ 294,180	\$ -	\$ 563,695

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Statement of Activities for NYU - Detail)
Year Ended August 31, 2012

(in thousands of dollars)

	2012								Total Consolidated NYU
	Washington Square	School of Medicine	Eliminations	Subtotal	Polytechnic*	Hospitals Center	CCC550	Eliminations	
Changes in unrestricted net assets									
Operating revenues									
Tuition and fees (net of financial aid awards of \$396,237 University; and \$5,076 NYU Langone Medical Center)	\$ 1,347,341	\$ 45,033	\$ -	\$ 1,392,374	\$ 78,173	\$ -	\$ -	\$ -	\$ 1,470,547
Grants and contracts (Note 15)	326,321	260,404	(1,519)	585,206	15,058	839	-	-	601,103
Insurance premiums earned	-	-	-	-	-	-	55,586	(18,694)	36,892
Patient care (Note 3)	47,092	550,782	-	597,874	-	1,830,158	-	(101,912)	2,326,120
Hospital affiliations (Note 16)	-	245,439	-	245,439	-	15,945	-	-	261,384
New York State appropriation	11,917	229	-	12,146	223	-	-	-	12,369
Contributions	88,759	35,306	-	124,065	2,664	3,552	-	-	130,281
Endowment distribution (Note 4)	79,445	35,316	-	114,761	2,819	1,068	-	-	118,648
Return on short-term investments (Note 4)	6,222	702	-	6,924	-	2,070	11,620	-	20,614
Auxiliary enterprises	356,403	26,367	(5,310)	377,460	5,902	-	-	-	383,362
Program fees and other	90,944	95,794	(6,616)	180,122	780	97,277	-	(87,481)	190,698
Net assets released from restrictions	57,089	43,391	-	100,480	8,201	20,536	-	-	129,217
Total operating revenues	2,411,533	1,338,763	(13,445)	3,736,851	113,820	1,971,445	67,206	(208,087)	5,681,235
Expenses (Note 17)									
Instruction and other academic programs	1,152,449	54,882	-	1,207,331	61,962	-	-	-	1,269,293
Research and other sponsored programs	287,431	358,115	(1,519)	644,027	15,249	-	-	-	659,276
Patient care	47,324	558,217	-	605,541	-	1,364,077	-	(101,912)	1,867,706
Hospital affiliations (Note 16)	-	242,457	-	242,457	-	-	-	-	242,457
Libraries	60,209	8,883	-	69,092	-	-	-	-	69,092
Student services	90,726	9,673	-	100,399	10,406	-	-	-	110,805
Institutional services	268,971	85,728	(6,616)	348,083	19,091	358,616	35,962	(74,931)	686,821
Auxiliary enterprises	365,686	57,148	(5,310)	417,524	10,637	-	-	-	428,161
Total expenses	2,272,796	1,375,103	(13,445)	3,634,454	117,345	1,722,693	35,962	(176,843)	5,333,611
Excess (deficiency) of operating revenues over expenses	138,737	(36,340)	-	102,397	(3,525)	248,752	31,244	(31,244)	347,624
Nonoperating activities									
Investment return (Note 4)	21,702	11,343	-	33,045	(1,982)	104	-	-	31,167
Appropriation of endowment distribution (Note 4)	(26,302)	(21,129)	-	(47,431)	(2,819)	(42)	-	-	(50,292)
Other	(3,676)	503	-	(3,173)	-	(1,168)	-	-	(4,341)
Mission based payment	-	37,813	-	37,813	-	(37,813)	-	-	-
Net assets released from restrictions for capital purposes	3,226	500	-	3,726	-	3,110	-	-	6,836
Changes in pension and postretirement obligations (Notes 13 and 14)	(117,019)	(69,079)	-	(186,098)	(2,028)	(88,311)	-	-	(276,437)
Increase (decrease) in unrestricted net assets	16,668	(76,389)	-	(59,721)	(10,354)	124,632	31,244	(31,244)	54,557
Changes in temporarily restricted net assets									
Contributions	98,727	54,284	-	153,011	7,081	23,269	-	-	183,361
Investment return (Note 4)	33,023	7,693	-	40,716	845	604	-	-	42,165
Appropriation of endowment distribution (Note 4)	(53,143)	(14,187)	-	(67,330)	-	(1,026)	-	-	(68,356)
Other	(1,829)	-	-	(1,829)	39	(5,700)	-	-	(7,490)
Net assets released from restrictions	(60,315)	(43,891)	-	(104,206)	(8,201)	(23,646)	-	-	(136,053)
Increase (decrease) in temporarily restricted net assets	16,463	3,899	-	20,362	(236)	(6,499)	-	-	13,627
Changes in permanently restricted net assets									
Contributions	80,226	21,277	-	101,503	402	4,265	-	-	106,170
Other	(5,325)	-	-	(5,325)	-	-	-	-	(5,325)
Increase in permanently restricted net assets	74,901	21,277	-	96,178	402	4,265	-	-	100,845
Increase in net assets	\$ 108,032	\$ (51,213)	\$ -	\$ 56,819	\$ (10,188)	\$ 122,398	\$ 31,244	\$ (31,244)	\$ 169,029

*For the year ended June 30

New York University
Supplemental Schedule to the Consolidated Financial Statements
(Consolidating Statement of Activities for NYU - Detail)
Year Ended August 31, 2011

(in thousands of dollars)

	2011								Total Consolidated NYU
	Washington Square	School of Medicine	Eliminations	Subtotal	Polytechnic*	Hospitals Center	CCC550	Eliminations	
Changes in unrestricted net assets									
Operating revenues									
Tuition and fees (net of financial aid awards of \$364,559 University; and \$4,828 NYU Langone Medical Center)	\$ 1,286,180	\$ 38,049	\$ -	\$ 1,324,229	\$ 73,770	\$ -	\$ -	\$ -	\$ 1,397,999
Grants and contracts (Note 15)	280,934	255,727	(2,089)	534,572	13,583	2,319	-	-	550,474
Insurance premiums earned	-	-	-	-	-	-	55,804	(28,390)	27,414
Patient care (Note 3)	45,282	462,991	-	508,273	-	1,625,839	-	(70,920)	2,063,192
Hospital affiliations (Note 16)	-	240,020	-	240,020	-	10,066	-	-	250,086
New York State appropriation	6,777	259	-	7,036	448	-	-	-	7,484
Contributions	71,186	37,756	-	108,942	1,173	4,796	-	-	114,911
Endowment distribution (Note 4)	73,268	33,909	-	107,177	1,655	993	-	-	109,825
Return on short-term investments (Note 4)	4,331	349	-	4,680	-	2,405	8,076	-	15,161
Auxiliary enterprises	339,733	29,568	(5,393)	363,908	5,431	-	-	-	369,339
Program fees and other	70,845	51,349	(7,246)	114,948	1,721	44,364	-	(33,569)	127,464
Net assets released from restrictions	55,615	38,112	-	93,727	10,588	10,437	-	-	114,752
Total operating revenues	<u>2,234,151</u>	<u>1,188,089</u>	<u>(14,728)</u>	<u>3,407,512</u>	<u>108,369</u>	<u>1,701,219</u>	<u>63,880</u>	<u>(132,879)</u>	<u>5,148,101</u>
Expenses (Note 17)									
Instruction and other academic programs	1,095,153	47,686	-	1,142,839	59,847	-	-	-	1,202,686
Research and other sponsored programs	233,103	334,601	(2,089)	565,615	14,427	-	-	-	580,042
Patient care	45,448	460,131	-	505,579	-	1,253,574	-	(70,920)	1,688,233
Hospital affiliations (Note 16)	-	229,475	-	229,475	-	-	-	-	229,475
Libraries	58,864	7,759	-	66,623	-	-	-	-	66,623
Student services	92,826	12,045	-	104,871	9,661	-	-	-	114,532
Institutional services	258,518	88,920	(7,246)	340,192	17,509	261,882	58,934	(57,013)	621,504
Auxiliary enterprises	365,590	54,611	(5,393)	414,808	10,150	-	-	-	424,958
Total expenses	<u>2,149,502</u>	<u>1,235,228</u>	<u>(14,728)</u>	<u>3,370,002</u>	<u>111,594</u>	<u>1,515,456</u>	<u>58,934</u>	<u>(127,933)</u>	<u>4,928,053</u>
Excess (deficiency) of operating revenues over expenses	84,649	(47,139)	-	37,510	(3,225)	185,763	4,946	(4,946)	220,048
Nonoperating activities									
Investment return (Note 4)	81,212	53,245	-	134,457	14,786	505	-	-	149,748
Appropriation of endowment distribution (Note 4)	(23,592)	(21,731)	-	(45,323)	(1,655)	(45)	-	-	(47,023)
Other	(1,743)	4,842	-	3,099	-	1,892	-	-	4,991
Transfer of equity	-	3,925	-	3,925	-	(3,925)	-	-	-
Mission based payment	-	45,000	-	45,000	-	(45,000)	-	-	-
Net assets released from restrictions for capital purposes	5,344	5,111	-	10,455	-	15,598	-	-	26,053
Changes in pension and postretirement obligations (Notes 13 and 14)	1,593	16,699	-	18,292	(678)	15,015	-	-	32,629
Increase in unrestricted net assets before effect of change in accounting principle	<u>147,463</u>	<u>59,952</u>	<u>-</u>	<u>207,415</u>	<u>9,228</u>	<u>169,803</u>	<u>4,946</u>	<u>(4,946)</u>	<u>386,446</u>
Cumulative effect of change in accounting principle (Notes 2 and 18)	<u>(127,850)</u>	<u>(63,548)</u>	<u>-</u>	<u>(191,398)</u>	<u>-</u>	<u>(7,029)</u>	<u>-</u>	<u>-</u>	<u>(198,427)</u>
Increase (decrease) in unrestricted net assets after effect of change in accounting principle	<u>19,613</u>	<u>(3,596)</u>	<u>-</u>	<u>16,017</u>	<u>9,228</u>	<u>162,774</u>	<u>4,946</u>	<u>(4,946)</u>	<u>188,019</u>
Changes in temporarily restricted net assets									
Contributions	50,978	28,795	-	79,773	9,001	47,851	-	-	136,625
Investment return (Note 4)	126,725	43,826	-	170,551	3,708	2,629	-	-	176,888
Appropriation of endowment distribution (Note 4)	(49,676)	(12,178)	-	(61,854)	-	(948)	-	-	(62,802)
Other	(2,904)	(292)	-	(3,196)	45	-	-	-	(3,151)
Net assets released from restrictions	(60,959)	(43,223)	-	(104,182)	(6,775)	(26,035)	-	-	(136,992)
Increase in temporarily restricted net assets before effect of change in accounting principle	64,164	16,928	-	81,092	5,979	23,497	-	-	110,568
Cumulative effect of change in accounting principle (Notes 2 and 18)	<u>127,850</u>	<u>63,548</u>	<u>-</u>	<u>191,398</u>	<u>-</u>	<u>7,029</u>	<u>-</u>	<u>-</u>	<u>198,427</u>
Increase in temporarily restricted net assets after effect of change in accounting principle	<u>192,014</u>	<u>80,476</u>	<u>-</u>	<u>272,490</u>	<u>5,979</u>	<u>30,526</u>	<u>-</u>	<u>-</u>	<u>308,995</u>
Changes in permanently restricted net assets									
Contributions	40,279	24,000	-	64,279	568	-	-	-	64,847
Other	5,647	-	-	5,647	-	-	-	-	5,647
Reclassification to unrestricted net assets (Note 18)	-	-	-	-	(3,813)	-	-	-	(3,813)
Increase (decrease) in permanently restricted net assets	<u>45,926</u>	<u>24,000</u>	<u>-</u>	<u>69,926</u>	<u>(3,245)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,681</u>
Increase in net assets	<u>\$ 257,553</u>	<u>\$ 100,880</u>	<u>\$ -</u>	<u>\$ 358,433</u>	<u>\$ 11,962</u>	<u>\$ 193,300</u>	<u>\$ 4,946</u>	<u>\$ (4,946)</u>	<u>\$ 563,695</u>

*For the year ended June 30

Part II
Supplemental Schedule of Expenditures of Federal Awards

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
Research and Development Cluster			
Centers For Disease Control And Prevention			
Passthrough:			
ABT Associates Inc.	28668	64.UNK	\$ 238,581
Department of Veterans Affairs	10IPA1004122	64.UNK	184,486
Department of Vets Affairs	N/A	64.UNK	69,391
Department of Vets Affairs	N/A	64.UNK	9,985
Saint Vincents Hospital	N/A	64.UNK	8,000
VA Connecticut Healthcare System	N/A	64.UNK	11,638
VA Connecticut Healthcare System	N/A	64.UNK	2,525
VA Medical Center	CSP-563	64.UNK	57,122
VA Medical Center	N/A	64.UNK	7,546
VA Medical Center	N/A	64.UNK	5,430
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	42,168
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	49,407
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	95,777
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	15,864
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	22,123
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	25,479
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	18,965
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	7,152
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	113,646
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	29,585
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	41,987
Vets Affairs NY Harbor Healthcare System	N/A	64.UNK	40,449
Virginia Medical Center	CSP # 563	64.UNK	55,725
Virginia Medical Center	N/A	64.UNK	13,295
Virginia Medical Center	N/A	64.UNK	34,720
Virginia Medical Center	N/A	64.UNK	64,724
Virginia Medical Center	N/A	64.UNK	64,878
Virginia Medical Center	N/A	64.UNK	30,379
Virginia Medical Center	N/A	64.UNK	15,543
Virginia Medical Center	N/A	64.UNK	342
Virginia Medical Center	N/A	64.UNK	73,425
Virginia Medical Center	N/A	64.UNK	3,255
Virginia Medical Center	N/A	64.UNK	8,235
Virginia Medical Center	N/A	64.UNK	46,201
Virginia Medical Center	CSP#572	64.UNK	(187)
Total Passthrough Center For Disease Control And Prevention			<u>1,507,840</u>
Total Center For Disease Control And Prevention			<u>1,507,840</u>
National Endowment for the Arts			
Passthrough:			
Promotion of the Arts Grants to Organizations and Individuals	11-5200-7063	45.024	9,869
Total Passthrough National Endowment for the Arts			<u>9,869</u>
Total National Endowment for the Arts			<u>9,869</u>
U.S. Department of Agriculture			
Direct:			
Agriculture and Food Research Initiative (AFRI)	2011-68001-30207	10.310	638,081
Total Direct U.S. Department of Agriculture			<u>638,081</u>
Passthrough:			
University of Delaware	15709	10.206	12,511
Total Passthrough U.S. Department of Agriculture			<u>12,511</u>
Total U.S. Department of Agriculture			<u>650,592</u>
U.S. Department of Energy			
Direct:			
Department of Energy	DE-FG02-08ER64654	81.UNK	548,010
Total Direct U.S. Department of Energy			<u>548,010</u>
Total U.S. Department of Energy			<u>548,010</u>
U.S. Department of Education			
Direct:			
Education Research, Development and Dissemination	R305A100596	84.305	608,423
Education Research, Development and Dissemination	R305F050245	84.305	(17,165)
Total Direct U.S. Department of Education			<u>591,259</u>
Passthrough:			
National Institute on Disability and Rehabilitation Research	H133A060107	84.133	47,307
Total Passthrough U.S. Department of Education			<u>47,307</u>
Total U.S. Department of Education			<u>638,565</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services			
Direct:			
Aging Research	1F30AG040894-01	93.866	39,496
Aging Research	1F31AG039991	93.866	7,976
Aging Research	1R01AG035137	93.866	426,496
Aging Research	1R03AG042551	93.866	1,830
Aging Research	2R01AG005604	93.866	395,627
Aging Research	2R01AG012101	93.866	534,360
Aging Research	2R01AG020245	93.866	33,421
Aging Research	2R01AG022374	93.866	547,823
Aging Research	3R01AG031221	93.866	398,861
Aging Research	3R21AG028785	93.866	(943)
Aging Research	5 R01 AG040211-02	93.866	318,723
Aging Research	5F30AG038215-02	93.866	30,194
Aging Research	5K02AG034176	93.866	108,322
Aging Research	5P3AG008051	93.866	1,718,727
Aging Research	5R01AG013616	93.866	402,993
Aging Research	5R01AG020197	93.866	395,470
Aging Research	5R01AG020245	93.866	223,659
Aging Research	5R01AG030539	93.866	331,394
Aging Research	5R01AG032611	93.866	393,633
Aging Research	5R21AG032554	93.866	20,260
Aging Research	5R21AG033735	93.866	(10,563)
Aging Research	5R21AG034305	93.866	142,569
Aging Research	5R37AG013620	93.866	104,340
Aging Research	7P01AG026467	93.866	1,189,839
Aging Research	7R01AG020255	93.866	281,000
Total Direct Aging Research			8,035,507
Alcohol Research Programs	1U01AA020799-01	93.273	218,304
Alcohol Research Programs	5R01AA016160	93.273	78,142
Alcohol Research Programs	5R01AA017385	93.273	610,513
Alcohol Research Programs	5R21AA016566	93.273	(3,614)
Alcohol Research Programs	7 R21 AA018329-04	93.273	62,967
Total Direct Alcohol Research Programs			966,313
Allergy, Immunology and Transplantation Research	1 R01A1097302-01A1	93.855	34,525
Allergy, Immunology and Transplantation Research	1 R21A1096977-01A1	93.855	56,312
Allergy, Immunology and Transplantation Research	1F31A1085958	93.855	38,078
Allergy, Immunology and Transplantation Research	1F31A1086072	93.855	315
Allergy, Immunology and Transplantation Research	1F31A1089030	93.855	37,739
Allergy, Immunology and Transplantation Research	1F31A1094957	93.855	31,091
Allergy, Immunology and Transplantation Research	1F32A1093231	93.855	3,695
Allergy, Immunology and Transplantation Research	1F32A1096738	93.855	30,419
Allergy, Immunology and Transplantation Research	1K08A1093153	93.855	113,371
Allergy, Immunology and Transplantation Research	1K08A1093235	93.855	132,273
Allergy, Immunology and Transplantation Research	1K22A1083743	93.855	94,485
Allergy, Immunology and Transplantation Research	1K99A1093884-01A1	93.855	49,218
Allergy, Immunology and Transplantation Research	1R01A1081848	93.855	562,434
Allergy, Immunology and Transplantation Research	1R01A1083142	93.855	423,936
Allergy, Immunology and Transplantation Research	1R01A1084041	93.855	425,094
Allergy, Immunology and Transplantation Research	1R01A1084156	93.855	423,603
Allergy, Immunology and Transplantation Research	1R01A1087682	93.855	440,839
Allergy, Immunology and Transplantation Research	1R01A1090110	93.855	385,525
Allergy, Immunology and Transplantation Research	1R01A1090928	93.855	608,369
Allergy, Immunology and Transplantation Research	1R01A1093504	93.855	1,275,127
Allergy, Immunology and Transplantation Research	1R01A1093811	93.855	434,426
Allergy, Immunology and Transplantation Research	1R01A109970-01	93.855	97,058
Allergy, Immunology and Transplantation Research	1R03A1099555	93.855	20,415
Allergy, Immunology and Transplantation Research	1R21A1078839	93.855	(23,006)
Allergy, Immunology and Transplantation Research	1R21A1080897	93.855	141,854
Allergy, Immunology and Transplantation Research	1R21A1085313	93.855	231,541
Allergy, Immunology and Transplantation Research	1R21A1087973	93.855	188,545
Allergy, Immunology and Transplantation Research	1R21A1094166	93.855	335,523
Allergy, Immunology and Transplantation Research	1R21A1094658-01	93.855	144,728
Allergy, Immunology and Transplantation Research	1R21A1095808-01A1	93.855	134,324
Allergy, Immunology and Transplantation Research	1R34A1097000	93.855	216,478
Allergy, Immunology and Transplantation Research	1R56A1079097	93.855	12,065
Allergy, Immunology and Transplantation Research	1R56A1088553	93.855	(16,340)
Allergy, Immunology and Transplantation Research	1R56A1091543	93.855	542,971
Allergy, Immunology and Transplantation Research	1R56A1091856	93.855	515,885
Allergy, Immunology and Transplantation Research	1R56A1093210	93.855	190,557
Allergy, Immunology and Transplantation Research	1R56A1096946	93.855	295,302
Allergy, Immunology and Transplantation Research	1U19A1089676	93.855	50,525
Allergy, Immunology and Transplantation Research	2R01A1058864	93.855	678,155
Allergy, Immunology and Transplantation Research	2R01A1065303	93.855	441,736
Allergy, Immunology and Transplantation Research	3P30A1027742	93.855	515,753
Allergy, Immunology and Transplantation Research	4R37A1043542	93.855	160,885
Allergy, Immunology and Transplantation Research	5K01A1074495	93.855	(19,595)
Allergy, Immunology and Transplantation Research	5K08A1084578	93.855	148,070
Allergy, Immunology and Transplantation Research	5K22A1079389	93.855	20,567
Allergy, Immunology and Transplantation Research	5K24A1080298	93.855	152,411
Allergy, Immunology and Transplantation Research	5P01A1057127	93.855	(68)

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Allergy, Immunology and Transplantation Research	5R01AI022159	93.855	410,575
Allergy, Immunology and Transplantation Research	5R01AI028900	93.855	170,515
Allergy, Immunology and Transplantation Research	5R01AI042783	93.855	543,454
Allergy, Immunology and Transplantation Research	5R01AI045138	93.855	(2,092)
Allergy, Immunology and Transplantation Research	5R01AI048371	93.855	105,305
Allergy, Immunology and Transplantation Research	5R01AI051242	93.855	493,920
Allergy, Immunology and Transplantation Research	5R01AI052148	93.855	400,310
Allergy, Immunology and Transplantation Research	5R01AI052459	93.855	123,440
Allergy, Immunology and Transplantation Research	5R01AI054455	93.855	(12,424)
Allergy, Immunology and Transplantation Research	5R01AI055037	93.855	438,215
Allergy, Immunology and Transplantation Research	5R01AI056840	93.855	66,505
Allergy, Immunology and Transplantation Research	5R01AI063477	93.855	229,285
Allergy, Immunology and Transplantation Research	5R01AI063530	93.855	21,204
Allergy, Immunology and Transplantation Research	5R01AI064831	93.855	31,567
Allergy, Immunology and Transplantation Research	5R01AI066128	93.855	53,263
Allergy, Immunology and Transplantation Research	5R01AI067059	93.855	207,443
Allergy, Immunology and Transplantation Research	5R01AI071078	93.855	335,106
Allergy, Immunology and Transplantation Research	5R01AI073898	93.855	428,697
Allergy, Immunology and Transplantation Research	5R01AI080583	93.855	273,984
Allergy, Immunology and Transplantation Research	5R01AI080885	93.855	559,125
Allergy, Immunology and Transplantation Research	5R01AI085166	93.855	402,522
Allergy, Immunology and Transplantation Research	5R01AI088075	93.855	363,928
Allergy, Immunology and Transplantation Research	5R01AI088770	93.855	777,316
Allergy, Immunology and Transplantation Research	5R01AI090118	93.855	365,983
Allergy, Immunology and Transplantation Research	5R01AI36085	93.855	(798)
Allergy, Immunology and Transplantation Research	5R21AI073237	93.855	25,061
Allergy, Immunology and Transplantation Research	5R21AI084633-02	93.855	247,239
Allergy, Immunology and Transplantation Research	5R21AI092010	93.855	235,296
Allergy, Immunology and Transplantation Research	5R21AI095810	93.855	153,779
Allergy, Immunology and Transplantation Research	5R21AI1071815	93.855	(33)
Allergy, Immunology and Transplantation Research	5R37AI043542	93.855	125,482
Allergy, Immunology and Transplantation Research	5R37AI044628	93.855	334,018
Allergy, Immunology and Transplantation Research	5T32AI007180	93.855	485,943
Allergy, Immunology and Transplantation Research	5UM1AI069532-06	93.855	1,542,068
Allergy, Immunology and Transplantation Research	7R01AI068063	93.855	166,168
Total Direct Allergy, Immunology and Transplantation Research			20,878,586
Arthritis, Musculoskeletal and Skin Diseases Research	1K01AR060302	93.846	119,807
Arthritis, Musculoskeletal and Skin Diseases Research	1K23AR059748	93.846	122,106
Arthritis, Musculoskeletal and Skin Diseases Research	1K25AR060269	93.846	97,783
Arthritis, Musculoskeletal and Skin Diseases Research	1R01AR056260	93.846	586,173
Arthritis, Musculoskeletal and Skin Diseases Research	1R01AR060238-01A1	93.846	391,268
Arthritis, Musculoskeletal and Skin Diseases Research	1R01AR061484-01	93.846	323,709
Arthritis, Musculoskeletal and Skin Diseases Research	1R21AR062239-01	93.846	78,862
Arthritis, Musculoskeletal and Skin Diseases Research	2R01AR041880	93.846	149,226
Arthritis, Musculoskeletal and Skin Diseases Research	3UH2AR057506	93.846	289,626
Arthritis, Musculoskeletal and Skin Diseases Research	4R03AR057544-03	93.846	79,503
Arthritis, Musculoskeletal and Skin Diseases Research	5K01AR053210	93.846	82,771
Arthritis, Musculoskeletal and Skin Diseases Research	5K23AR054412	93.846	90,655
Arthritis, Musculoskeletal and Skin Diseases Research	5R00AR057260	93.846	266,133
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR046245	93.846	8,633
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR051358	93.846	(1,603)
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR052873	93.846	(28,806)
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR053133	93.846	202,003
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR054817	93.846	280,058
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR054897	93.846	540,977
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR055027	93.846	(64,682)
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR056672	93.846	384,412
Arthritis, Musculoskeletal and Skin Diseases Research	5R01AR059768	93.846	412,636
Arthritis, Musculoskeletal and Skin Diseases Research	5R21AR055724	93.846	67,134
Arthritis, Musculoskeletal and Skin Diseases Research	5R37AR042455	93.846	183,305
Arthritis, Musculoskeletal and Skin Diseases Research	5T32AR007176	93.846	2,300
Total Direct Arthritis, Musculoskeletal and Skin Diseases Research			4,663,990
Biomedical Research and Research Training	1F32GM090756	93.859	23,001
Biomedical Research and Research Training	1F32GM093509	93.859	47,840
Biomedical Research and Research Training	1F32GM100598	93.859	30,387
Biomedical Research and Research Training	1F32GM101962-01	93.859	17,246
Biomedical Research and Research Training	1R01GM089746	93.859	251,292
Biomedical Research and Research Training	1R01GM093825	93.859	400,481
Biomedical Research and Research Training	1R01GM097376	93.859	72,359
Biomedical Research and Research Training	1R01GM098492-01	93.859	323,622
Biomedical Research and Research Training	1R01GM099873-01	93.859	70,661
Biomedical Research and Research Training	1T32GM088118	93.859	151,436
Biomedical Research and Research Training	2R01GM064844	93.859	320,344
Biomedical Research and Research Training	2R01GM078266	93.859	403,262
Biomedical Research and Research Training	2R01GM078341-06	93.859	48,159
Biomedical Research and Research Training	2T32GM007308	93.859	1,253,367
Biomedical Research and Research Training	5R01GM035769	93.859	294,954
Biomedical Research and Research Training	5R01GM053738	93.859	43,059
Biomedical Research and Research Training	5R01GM055279	93.859	(25,538)
Biomedical Research and Research Training	5R01GM056927	93.859	427,099
Biomedical Research and Research Training	5R01GM056960	93.859	88,329

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Biomedical Research and Research Training	5R01GM057587	93.859	(2,828)
Biomedical Research and Research Training	5R01GM058750	93.859	404,339
Biomedical Research and Research Training	5R01GM061139	93.859	112
Biomedical Research and Research Training	5R01GM061706	93.859	312,889
Biomedical Research and Research Training	5R01GM063270	93.859	250,223
Biomedical Research and Research Training	5R01GM063716	93.859	(568)
Biomedical Research and Research Training	5R01GM067132	93.859	(4,140)
Biomedical Research and Research Training	5R01GM078266	93.859	155
Biomedical Research and Research Training	5R01GM078341	93.859	202,927
Biomedical Research and Research Training	5R01GM079425	93.859	204,880
Biomedical Research and Research Training	5R01GM079477	93.859	217,954
Biomedical Research and Research Training	5R01GM083185	93.859	402,604
Biomedical Research and Research Training	5R01GM083220	93.859	414,039
Biomedical Research and Research Training	5R01GM084244	93.859	340,305
Biomedical Research and Research Training	5R01GM085075	93.859	492,545
Biomedical Research and Research Training	5R01GM085586	93.859	265,869
Biomedical Research and Research Training	5R01GM086852	93.859	542,238
Biomedical Research and Research Training	5R01GM089799	93.859	302,201
Biomedical Research and Research Training	5R01GM098320	93.859	362,826
Biomedical Research and Research Training	5R37GM037120	93.859	470,336
Biomedical Research and Research Training	5T32GM007238	93.859	190,412
Biomedical Research and Research Training	5T32GM066704	93.859	162,048
Biomedical Research and Research Training	7R01GM057691	93.859	122,932
Biomedical Research and Research Training	R01GM057587	93.859	401,847
Biomedical Research and Research Training	R01GM067132 -09A1	93.859	268,629
Biomedical Research and Research Training	R01GM085693	93.859	463,401
Total Direct Biomedical Research and Research Training			11,029,533
Blood Diseases and Resources Research	5R01HL086932	93.839	420,240
Blood Diseases and Resources Research	5R01HL059725	93.839	710,319
Blood Diseases and Resources Research	5T32HL007151	93.839	369,974
Total Direct Blood Diseases and Resources Research			1,500,532
Cancer Biology Research	1R01CA150512	93.396	325,427
Cancer Biology Research	1R01CA163489-01A1	93.396	17,899
Cancer Biology Research	1R21CA141399	93.396	39,630
Cancer Biology Research	1R21CA153179	93.396	180,256
Cancer Biology Research	1R21CA155736	93.396	85,694
Cancer Biology Research	1R21CA155736	93.396	15,866
Cancer Biology Research	1R21CA161108	93.396	257,459
Cancer Biology Research	2R01CA034282-26	93.396	1,026
Cancer Biology Research	2R01CA034282-26	93.396	436,935
Cancer Biology Research	3R01CA136715	93.396	527,040
Cancer Biology Research	4R37CA076584	93.396	260,613
Cancer Biology Research	5R01CA034282	93.396	(59,435)
Cancer Biology Research	5R01CA055360	93.396	360,331
Cancer Biology Research	5R01CA104588	93.396	(223,422)
Cancer Biology Research	5R01CA108573	93.396	215,226
Cancer Biology Research	5R01CA112226	93.396	215,563
Cancer Biology Research	5R01CA116034	93.396	309,244
Cancer Biology Research	5R01CA118495	93.396	(142)
Cancer Biology Research	5R01CA132641	93.396	442,738
Cancer Biology Research	5R01CA133379	93.396	343,087
Cancer Biology Research	5R01CA149655	93.396	357,307
Cancer Biology Research	5R21CA129905	93.396	65,227
Cancer Biology Research	5R21CA155649	93.396	266,188
Total Direct Cancer Biology Research			4,439,756
Cancer Cause and Prevention Research	1 R01 CA155234-01A1	93.393	149,544
Cancer Cause and Prevention Research	1R01CA162035-01A1	93.393	85,827
Cancer Cause and Prevention Research	1R03CA142042	93.393	86,498
Cancer Cause and Prevention Research	1R03CA153083	93.393	100,145
Cancer Cause and Prevention Research	1R03CA159414	93.393	44,972
Cancer Cause and Prevention Research	1R13CA162868-01	93.393	1,000
Cancer Cause and Prevention Research	1R21CA116585	93.393	(143)
Cancer Cause and Prevention Research	1U01CA149556	93.393	230,978
Cancer Cause and Prevention Research	2R01CA112557	93.393	217,390
Cancer Cause and Prevention Research	3R01CA095099	93.393	375,703
Cancer Cause and Prevention Research	5R01CA056533	93.393	(103,521)
Cancer Cause and Prevention Research	5R01CA077245	93.393	341,864
Cancer Cause and Prevention Research	5R01CA084063	93.393	395,083
Cancer Cause and Prevention Research	5R01CA090658	93.393	211,858
Cancer Cause and Prevention Research	5R01CA094845	93.393	1,209
Cancer Cause and Prevention Research	5R01CA098661	93.393	1,246,912
Cancer Cause and Prevention Research	5R01CA113349	93.393	46,553
Cancer Cause and Prevention Research	5R01CA114329	93.393	(18,975)
Cancer Cause and Prevention Research	5R01CA116352	93.393	104,952
Cancer Cause and Prevention Research	5R01CA122128	93.393	433,492
Cancer Cause and Prevention Research	5R01CA146940	93.393	562,107
Cancer Cause and Prevention Research	5R01CA148639	93.393	460,290
Cancer Cause and Prevention Research	5R03CA133929	93.393	(42)
Cancer Cause and Prevention Research	5R03CA161752-01	93.393	89,619
Cancer Cause and Prevention Research	5R21CA139238	93.393	31
Cancer Cause and Prevention Research	7R21CA139396	93.393	133,704
Total Direct Cancer Cause and Prevention Research			5,197,048

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Cancer Centers Support Grants	5P30CA016087	93.397	2,499,725
Cancer Detection and Diagnosis Research	1 R01 CA160620-01A1	93.394	178,695
Cancer Detection and Diagnosis Research	1R01CA159036	93.394	332,666
Cancer Detection and Diagnosis Research	1R21CA152838	93.394	147,506
Cancer Detection and Diagnosis Research	2U01CA111295	93.394	651,099
Cancer Detection and Diagnosis Research	5R21CA154786	93.394	136,608
Cancer Detection and Diagnosis Research	5U01CA128526	93.394	377,776
Total Direct Cancer Detection and Diagnosis Research			1,824,351
Cancer Research Manpower	1F30CA167910-01	93.398	8,655
Cancer Research Manpower	1F32CA165785	93.398	40,460
Cancer Research Manpower	1T32CA160002-01	93.398	229,557
Cancer Research Manpower	2T32CA009161	93.398	414,038
Cancer Research Manpower	5F31CA136164	93.398	4,527
Cancer Research Manpower	5F31CA162875	93.398	39,098
Cancer Research Manpower	5F32CA139922	93.398	894
Cancer Research Manpower	5K01CA115917	93.398	(1,620)
Cancer Research Manpower	5K07CA131094	93.398	146,028
Cancer Research Manpower	5K23CA125205	93.398	139,985
Cancer Research Manpower	5T32CA009161	93.398	(15,370)
Total Direct Cancer Research Manpower			1,006,253
Cancer Treatment Research	1D43CA153726	93.395	472,016
Cancer Treatment Research	1R01CA140729	93.395	655,391
Cancer Treatment Research	1R01CA155125-01A1	93.395	42,246
Cancer Treatment Research	1R01CA161891-01	93.395	237,639
Cancer Treatment Research	5R01CA113851	93.395	73,297
Cancer Treatment Research	5R01CA121680	93.395	41,353
Cancer Treatment Research	5R21CA156081	93.395	181,697
Total Direct Cancer Treatment Research			1,703,639
Cardiovascular Diseases Research	1 R01 HL111724-01	93.837	217,395
Cardiovascular Diseases Research	1F31HL110709-01	93.837	50,145
Cardiovascular Diseases Research	1F32HL105046	93.837	47,184
Cardiovascular Diseases Research	1K23HL098564	93.837	121,986
Cardiovascular Diseases Research	1K24HL111315-01	93.837	49,100
Cardiovascular Diseases Research	1R01HL096946	93.837	86,808
Cardiovascular Diseases Research	1R01HL096946	93.837	6,997
Cardiovascular Diseases Research	1R01HL096946	93.837	23,034
Cardiovascular Diseases Research	1R01HL096946	93.837	680,386
Cardiovascular Diseases Research	1R01HL102022	93.837	270,559
Cardiovascular Diseases Research	1R01HL103988-01A1	93.837	694,551
Cardiovascular Diseases Research	1R01HL105945-01A1	93.837	477,042
Cardiovascular Diseases Research	1R01HL105983	93.837	739,806
Cardiovascular Diseases Research	1R01HL106003	93.837	385,045
Cardiovascular Diseases Research	1R01HL106632	93.837	560,722
Cardiovascular Diseases Research	1R01HL107953	93.837	472,241
Cardiovascular Diseases Research	1R01HL1081182	93.837	546,101
Cardiovascular Diseases Research	1R21HL104455	93.837	274,068
Cardiovascular Diseases Research	1R21HL108218	93.837	121,679
Cardiovascular Diseases Research	1R21HL109874-01	93.837	176,699
Cardiovascular Diseases Research	1U01HL105229	93.837	1,652,217
Cardiovascular Diseases Research	1U01HL105907	93.837	3,591,986
Cardiovascular Diseases Research	1U01HL114198	93.837	104,634
Cardiovascular Diseases Research	2P01HL060901	93.837	1,457,896
Cardiovascular Diseases Research	2P01HL060901	93.837	246,993
Cardiovascular Diseases Research	2R01HL084312	93.837	790,052
Cardiovascular Diseases Research	3R01HL078566	93.837	151,543
Cardiovascular Diseases Research	5K23HL084191	93.837	144,739
Cardiovascular Diseases Research	5R01HL058541	93.837	430,934
Cardiovascular Diseases Research	5R01HL076751	93.837	574,522
Cardiovascular Diseases Research	5R01HL078788	93.837	(390)
Cardiovascular Diseases Research	5R01HL081310	93.837	38,459
Cardiovascular Diseases Research	5R01HL082727	93.837	213,537
Cardiovascular Diseases Research	5R01HL082727	93.837	431
Cardiovascular Diseases Research	5R01HL083309	93.837	106,587
Cardiovascular Diseases Research	5R01HL085820	93.837	455,451
Cardiovascular Diseases Research	5R01HL091154	93.837	186,732
Cardiovascular Diseases Research	5R01HL092263	93.837	361,182
Cardiovascular Diseases Research	5R01HL092439	93.837	(70,058)
Cardiovascular Diseases Research	5R01HL092860	93.837	959,405
Cardiovascular Diseases Research	5R21HL094826	93.837	713
Cardiovascular Diseases Research	5R21HL106309	93.837	249,182
Cardiovascular Diseases Research	5T32HL098129	93.837	189,971
Cardiovascular Diseases Research	5U01HL062509	93.837	146,410
Cardiovascular Diseases Research	7K24HL004024	93.837	(21)
Cardiovascular Diseases Research	RF32HL091618	93.837	3,723
Total Direct Cardiovascular Diseases Research			17,988,378

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Centers for Disease Control and Prevention Investigations and Technical Assistance	5U58DP001022	93.283	884,200
Centers for Research and Demonstration for Health Promotion and Disease Prevention	5U48DP001904	93.135	1,226,553
Child Health and Human Development Extramural Research	1 R03 HD069576-01A1	93.865	25,028
Child Health and Human Development Extramural Research	1R01HD066122	93.865	717,313
Child Health and Human Development Extramural Research	1R01HD069647	93.865	265,630
Child Health and Human Development Extramural Research	1R03HD066005	93.865	73,757
Child Health and Human Development Extramural Research	1R03HD069986-01A1	93.865	43,984
Child Health and Human Development Extramural Research	1R03HD070866-01	93.865	14,184
Child Health and Human Development Extramural Research	1R21HD059047	93.865	202,281
Child Health and Human Development Extramural Research	1R21HD060524	93.865	86,710
Child Health and Human Development Extramural Research	2R01HD041900-11A1	93.865	45,770
Child Health and Human Development Extramural Research	5F32HD062160	93.865	58,022
Child Health and Human Development Extramural Research	5K23HD049730	93.865	(23,409)
Child Health and Human Development Extramural Research	5K23HD059075	93.865	99,442
Child Health and Human Development Extramural Research	5R01HD032943	93.865	244,139
Child Health and Human Development Extramural Research	5R01HD041900	93.865	46,670
Child Health and Human Development Extramural Research	5R21HD058953	93.865	30,645
Child Health and Human Development Extramural Research	5T32HD007520	93.865	156,394
Child Health and Human Development Extramural Research	7K23HD049472	93.865	16,639
Total Direct Child Health and Human Development Extramural Research			<u>2,103,200</u>
Cooperative Agreements for State-Based Diabetes Control Programs and Evaluation of Surveillance System	5R01AI084119	93.988	670,815
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	5H12HA03805	93.153	272,858
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	6H12HA00019	93.153	909,294
Total Direct Coordinated Services and Access to Research for Women, Infants, Children, and Youth			<u>1,182,152</u>
Diabetes, Digestive, and Kidney Diseases Extramural Research	1F30DK089697	93.847	28,805
Diabetes, Digestive, and Kidney Diseases Extramural Research	1F30DK093197	93.847	39,445
Diabetes, Digestive, and Kidney Diseases Extramural Research	1F32DK089734	93.847	59,995
Diabetes, Digestive, and Kidney Diseases Extramural Research	1K99DK085329	93.847	(7,271)
Diabetes, Digestive, and Kidney Diseases Extramural Research	1K99DK091508-01A1	93.847	79,005
Diabetes, Digestive, and Kidney Diseases Extramural Research	1R01DK088375	93.847	(20,510)
Diabetes, Digestive, and Kidney Diseases Extramural Research	1R01DK090989	93.847	1,565,967
Diabetes, Digestive, and Kidney Diseases Extramural Research	1R01DK095684-01	93.847	39,984
Diabetes, Digestive, and Kidney Diseases Extramural Research	1R21DK089318	93.847	163,209
Diabetes, Digestive, and Kidney Diseases Extramural Research	1R25DK092170-01A1	93.847	2,897
Diabetes, Digestive, and Kidney Diseases Extramural Research	5K08DK085278	93.847	144,560
Diabetes, Digestive, and Kidney Diseases Extramural Research	5P01DK052206	93.847	1,683,301
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK039753	93.847	424,951
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK047119	93.847	74,766
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK052916	93.847	94,423
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK053973	93.847	192,161
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK064087	93.847	554,693
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK075311	93.847	72,325
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK081641	93.847	379,523
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK083537	93.847	554,554
Diabetes, Digestive, and Kidney Diseases Extramural Research	5R01DK093668	93.847	425,075
Diabetes, Digestive, and Kidney Diseases Extramural Research	7R33DK070341-06	93.847	48,402
Total Direct Diabetes, Digestive, and Kidney Diseases Extramural Research			<u>6,600,260</u>
Discovery and Applied Research for Technological Innovations to Improve Human Health	1R01EB011551	93.286	668,735
Discovery and Applied Research for Technological Innovations to Improve Human Health	2R01EB002568-07A1	93.286	607,890
Discovery and Applied Research for Technological Innovations to Improve Human Health	5R01EB000447	93.286	758,905
Discovery and Applied Research for Technological Innovations to Improve Human Health	5R01EB001015	93.286	488,974
Discovery and Applied Research for Technological Innovations to Improve Human Health	5R21EB009435	93.286	137,391
Discovery and Applied Research for Technological Innovations to Improve Human Health	7 R01EB000454-10	93.286	200,303
Total Direct Discovery and Applied Research for Technological Innovations to Improve Human Health			<u>2,862,197</u>
Drug Abuse and Addiction Research Programs	1 K01 DA032674-01	93.279	44,628
Drug Abuse and Addiction Research Programs	1 R21 DA032280-01A1	93.279	91,937
Drug Abuse and Addiction Research Programs	1K23DA0030395	93.279	178,693
Drug Abuse and Addiction Research Programs	1R01DA025248	93.279	391,723
Drug Abuse and Addiction Research Programs	1R01DA032603	93.279	150,161
Drug Abuse and Addiction Research Programs	2 R01 DA19676-05	93.279	171,352
Drug Abuse and Addiction Research Programs	2R25DA022461-06	93.279	46,257
Drug Abuse and Addiction Research Programs	5K01DA020816	93.277	(57)
Drug Abuse and Addiction Research Programs	5R01DA003188	93.279	628,120
Drug Abuse and Addiction Research Programs	5R01DA003956	93.279	341,116
Drug Abuse and Addiction Research Programs	5R01DA004315	93.279	(26,163)
Drug Abuse and Addiction Research Programs	5R01DA005702	93.279	811,898
Drug Abuse and Addiction Research Programs	5R01DA013261	93.279	39,744
Drug Abuse and Addiction Research Programs	5R01DA019676	93.279	21,092
Drug Abuse and Addiction Research Programs	5R01DA024555	93.279	395,522
Drug Abuse and Addiction Research Programs	5R01DA027151	93.279	357,871
Drug Abuse and Addiction Research Programs	5R25DA022461	93.279	247,492
Drug Abuse and Addiction Research Programs	5T32DA007254	93.279	158,359
Drug Abuse and Addiction Research Programs	5U10DA013046	93.279	418,981
Total Direct Drug Abuse and Addiction Research Programs			<u>4,468,728</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Environmental Health	1F31ES018236	93.113	34,478
Environmental Health	1R01ES019584-01A1	93.113	203,196
Environmental Health	1R21ES021194	93.113	13,054
Environmental Health	2P30ES000260	93.113	745,132
Environmental Health	3U01ES020126	93.113	539,844
Environmental Health	5R01ES005512	93.113	192,546
Environmental Health	5R01ES008681	93.113	83,651
Environmental Health	5R01ES010187	93.113	146,300
Environmental Health	5R01ES012451	93.113	100
Environmental Health	5R01ES014387	93.113	163,040
Environmental Health	5R01ES014454	93.113	(59)
Environmental Health	5R01ES014641	93.113	199,008
Environmental Health	5R01ES017541	93.113	477,193
Environmental Health	5R01ES020591	93.113	82,889
Environmental Health	5R03ES019929	93.113	93,366
Environmental Health	5R21ES016570	93.113	30,356
Environmental Health	5T32ES007267	93.113	312,077
Environmental Health	5T32ES007324	93.113	272,323
Environmental Health	7R21ES018723	93.113	25,961
Total Direct Environmental Health			<u>3,614,455</u>
Extramural Research Programs in the Neurosciences and Neurological Disorders	1F30NS066604	93.853	45,933
Extramural Research Programs in the Neurosciences and Neurological Disorders	1F30NS071660	93.853	21,600
Extramural Research Programs in the Neurosciences and Neurological Disorders	1F31NS070503	93.853	28,275
Extramural Research Programs in the Neurosciences and Neurological Disorders	1F32NS063656	93.853	(8,755)
Extramural Research Programs in the Neurosciences and Neurological Disorders	1F32NS076316	93.853	56,235
Extramural Research Programs in the Neurosciences and Neurological Disorders	1R01NS069839	93.853	351,985
Extramural Research Programs in the Neurosciences and Neurological Disorders	1R01NS073502	93.853	330,167
Extramural Research Programs in the Neurosciences and Neurological Disorders	1R01NS075044	93.853	290,999
Extramural Research Programs in the Neurosciences and Neurological Disorders	1R01NS075124-01	93.853	642,377
Extramural Research Programs in the Neurosciences and Neurological Disorders	1R01NS077239	93.853	242,630
Extramural Research Programs in the Neurosciences and Neurological Disorders	1R21NS074055	93.853	145,734
Extramural Research Programs in the Neurosciences and Neurological Disorders	2P30NS050276-06A1	93.853	450,113
Extramural Research Programs in the Neurosciences and Neurological Disorders	2R01NS021072	93.853	5,738
Extramural Research Programs in the Neurosciences and Neurological Disorders	2R01NS026001	93.853	327,569
Extramural Research Programs in the Neurosciences and Neurological Disorders	2R01NS037475	93.853	247,170
Extramural Research Programs in the Neurosciences and Neurological Disorders	2R01NS038461-14A1	93.853	76,324
Extramural Research Programs in the Neurosciences and Neurological Disorders	2R56NS021072-26	93.853	414,808
Extramural Research Programs in the Neurosciences and Neurological Disorders	2R56NS050520-06A1	93.853	569,610
Extramural Research Programs in the Neurosciences and Neurological Disorders	3P30NS050276	93.853	149,947
Extramural Research Programs in the Neurosciences and Neurological Disorders	5F30NS063761	93.853	500
Extramural Research Programs in the Neurosciences and Neurological Disorders	5F31NS056467	93.853	(2,513)
Extramural Research Programs in the Neurosciences and Neurological Disorders	5K08NS064297	93.853	196,841
Extramural Research Programs in the Neurosciences and Neurological Disorders	5K23NS057579	93.853	146,943
Extramural Research Programs in the Neurosciences and Neurological Disorders	5P01NS013742	93.853	929,458
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01HD047740	93.853	720,663
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS011862	93.853	604,163
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS026001	93.853	18,416
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS028642	93.853	335,220
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS029029	93.853	692,650
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS030989	93.853	627,769
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS032123	93.853	374,374
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS036193	93.853	336,962
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS036362	93.853	270,678
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS037475	93.853	(6,918)
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS038461	93.853	223,590
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS039007	93.853	168,259
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS039135	93.853	169,942
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS043474	93.853	272,821
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS047325	93.853	598,563
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS047433	93.853	379,366
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS050520	93.853	(64,496)
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS051715	93.853	300,046
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS061917	93.853	362,885
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS061920	93.853	339,451
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS062822	93.853	281,213
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R01NS064671	93.853	271,719
Extramural Research Programs in the Neurosciences and Neurological Disorders	5R21NS066490	93.853	25,048
Extramural Research Programs in the Neurosciences and Neurological Disorders	7 R01NS034994-16	93.853	164,069
Extramural Research Programs in the Neurosciences and Neurological Disorders	7R01NS024067-02	93.853	401,922
Extramural Research Programs in the Neurosciences and Neurological Disorders	7R01NS074785-02	93.853	340,571
Extramural Research Programs in the Neurosciences and Neurological Disorders	7R03NS057458	93.853	35,028
Extramural Research Programs in the Neurosciences and Neurological Disorders	R01NS045217	93.853	396,441
Extramural Research Programs in the Neurosciences and Neurological Disorders	T32MH096331	93.853	201,136
Total Direct Extramural Research Programs in the Neurosciences and Neurological Disorders			<u>14,501,237</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Food and Drug Administration Research	1R01FD003731	93.103	(46,561)
Food and Drug Administration Research	7R01FD003498	93.103	62,590
Total Direct Food and Drug Administration Research			<u>16,029</u>
Grants for Training in Primary Care Medicine and Dentistry	1D54HP05446	93.884	(4,765)
Grants for Training in Primary Care Medicine and Dentistry	2 D54HP05446-06-00	93.884	58,639
Grants for Training in Primary Care Medicine and Dentistry	2D58HP10328-04-00	93.884	121,589
Grants for Training in Primary Care Medicine and Dentistry	5D58HP10328	93.884	1,108
Total Direct Grants for Training in Primary Care Medicine and Dentistry			<u>176,571</u>
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	6H76HA00043	93.918	367,750
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	H76HA00043	93.918	245,741
Total Direct Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease			<u>613,491</u>
Health Care and Other Facilities	10C76HF19957	93.887	644,398
Innovations in Applied Public Health Research	3T01CD000146	93.061	(21,672)
International Research and Research Training	1D43TW009140-01	93.989	167,832
International Research and Research Training	1R03TW009040-01	93.989	10,572
International Research and Research Training	5D43TW001409	93.989	119,196
International Research and Research Training	5D43TW007884	93.989	42,605
International Research and Research Training	5R03TW008064	93.989	26,359
Total Direct International Research and Research Training			<u>366,564</u>
Lung Diseases Research	1R01HL095764	93.838	452,998
Lung Diseases Research	5R01HL079953	93.838	(22,713)
Lung Diseases Research	5R01HL089493	93.838	901,625
Lung Diseases Research	5R01HL090316	93.838	558,330
Lung Diseases Research	5R01HL092774	93.838	304,528
Total Direct Lung Diseases Research			<u>2,194,769</u>
Maternal and Child Health Federal Consolidated Programs	1T20MC21951-01-00	93.110	9,847
Medical Library Assistance	5G08LM009535	93.879	45,100
Medical Library Assistance	5R01LM009538	93.879	452,584
Medical Library Assistance	7R56LM007948	93.879	67,809
Total Direct Medical Library Assistance			<u>565,493</u>
Mental Health National Research Service Awards for Research Training	1F30MH096370-01A1	93.282	10,990
Mental Health National Research Service Awards for Research Training	5F30MH087045	93.282	32,133
Total Direct Mental Health National Research Service Awards for Research Training			<u>43,122</u>
Mental Health Research Career/Scientist Development Awards	5K08MH085807	93.281	223,424
Mental Health Research Career/Scientist Development Awards	7K01MH083694	93.281	6,468
Mental Health Research Career/Scientist Development Awards	K99MH095825	93.281	11,364
Total Direct Mental Health Research Career/Scientist Development Awards			<u>241,255</u>
Mental Health Research Grants	HHSN271200800004C	93.242	106,393
Mental Health Research Grants	1 R01 MH096876-01A1	93.242	30,768
Mental Health Research Grants	1 R21 MH094763-01A1	93.242	42,173
Mental Health Research Grants	1 R21 MH096105-01A1	93.242	48,720
Mental Health Research Grants	1P50MH086385	93.242	(27,352)
Mental Health Research Grants	1R01MH091451	93.242	367,953
Mental Health Research Grants	1R01MH092292	93.242	50,640
Mental Health Research Grants	1R01MH0985147-01A1	93.242	108,795
Mental Health Research Grants	2R56MH064070-11	93.242	366,683
Mental Health Research Grants	3R01MH059114	93.242	964,366
Mental Health Research Grants	5 R01MH084900	93.242	174,975
Mental Health Research Grants	5K01MH080114	93.242	140,004
Mental Health Research Grants	5K23MH077072	93.242	141,655
Mental Health Research Grants	5K23MH087770	93.242	173,107
Mental Health Research Grants	5R01MH045265	93.242	(1,180)
Mental Health Research Grants	5R01MH067229	93.242	543,425
Mental Health Research Grants	5R01MH068469	93.242	302,749
Mental Health Research Grants	5R01MH071679	93.242	545,211
Mental Health Research Grants	5R01MH074013	93.242	5,022
Mental Health Research Grants	5R01MH074556	93.242	427,700
Mental Health Research Grants	5R01MH077331	93.242	403,483
Mental Health Research Grants	5R01MH081218	93.242	302,244
Mental Health Research Grants	5R01MH081881	93.242	688,298
Mental Health Research Grants	5R01MH083246	93.242	454,895
Mental Health Research Grants	5R01MH083840	93.242	437,183
Mental Health Research Grants	5R01MH084848	93.242	472,674
Mental Health Research Grants	5R01MH086651	93.242	420,746
Mental Health Research Grants	5R03MH076180	93.242	147
Mental Health Research Grants	5R21MH084126	93.242	64,799
Mental Health Research Grants	5R21MH085228	93.242	100,425
Mental Health Research Grants	5R34MH075917	93.242	(16,116)
Mental Health Research Grants	5T32MH067763	93.242	329,303
Mental Health Research Grants	7P30MH090322	93.242	107,556
Mental Health Research Grants	7R01MH056350	93.242	712,609
Mental Health Research Grants	7R01MH085969	93.242	59,140
Mental Health Research Grants	7R21MH086309	93.242	(7,444)
Mental Health Research Grants	7R21MH090146	93.242	17,525
Mental Health Research Grants	7R37MH071739-09	93.242	327,390
Total Direct Mental Health Research Grants			<u>9,386,663</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Microbiology and Infectious Diseases Research	5R01AI030138	93.856	395,095
Minority Health & Health Disparities Research	1R13MD006161	93.307	42,553
Minority Health & Health Disparities Research	5P60MD000538	93.307	1,197,806
Minority Health & Health Disparities Research	5R24MD001786	93.307	763,090
Total Direct Minority Health & Health Disparities Research			2,003,449
National Center for Advancing Translational Sciences	8UL1TR000038	93.350	5,794,298
National Center for Research Resources	1S10RR027990	93.389	599,888
National Center for Research Resources	1S10RR027998	93.389	500,000
National Center for Research Resources	8KL2TR000053	93.389	300,200
National Center for Research Resources	8TL1TR000054	93.389	168,516
Total Direct National Center for Research Resources			1,568,603
National Research Service Award in Primary Care Medicine	1T32HP22238-01-00	93.186	117,358
Occupational Safety and Health Program	3U10OH008223	93.262	(94,308)
Occupational Safety and Health Program	5R01OH008280	93.262	515,314
Occupational Safety and Health Program	5R01OH009771	93.262	4,674
Total Direct Occupational Safety and Health Program			425,680
Oral Diseases and Disorders Research	5R01DE013686	93.121	647,136
Oral Diseases and Disorders Research	5R01DE013745	93.121	(8,833)
Oral Diseases and Disorders Research	5R21DE018438	93.121	-
Total Direct Oral Diseases and Disorders Research			638,303
Research and Training in Complementary and Alternative Medicine	5R21AT004576	93.213	76,700
Research on Healthcare Costs, Quality and Outcomes	1R18HS021176-01	93.226	19,746
Research on Healthcare Costs, Quality and Outcomes	1R21HS020982-01A1	93.226	290
Research on Healthcare Costs, Quality and Outcomes	1R21HS021002-01	93.226	118,561
Research on Healthcare Costs, Quality and Outcomes	5K08HS016482	93.226	11,036
Research on Healthcare Costs, Quality and Outcomes	5R01HS018589	93.226	293,889
Research on Healthcare Costs, Quality and Outcomes	7R18HS019164	93.226	149,980
Total Direct Research on Healthcare Costs, Quality and Outcomes			593,503
Research Related to Deafness and Communication Disorders	1K25DC010834	93.173	147,355
Research Related to Deafness and Communication Disorders	1R01DC011329	93.173	426,053
Research Related to Deafness and Communication Disorders	1R01DC012791	93.173	30,310
Research Related to Deafness and Communication Disorders	2R01DC003937	93.173	374,648
Research Related to Deafness and Communication Disorders	4R00DC009459	93.173	257,654
Research Related to Deafness and Communication Disorders	5F32DC010936	93.173	55,387
Research Related to Deafness and Communication Disorders	5K08DC009288	93.173	239,226
Research Related to Deafness and Communication Disorders	5R00DC009280	93.173	297,695
Research Related to Deafness and Communication Disorders	5R00DC009635	93.173	330,462
Research Related to Deafness and Communication Disorders	5R01DC003906	93.173	197,721
Research Related to Deafness and Communication Disorders	5R01DC009910	93.173	404,674
Research Related to Deafness and Communication Disorders	7R01DC009947	93.173	27,468
Research Related to Deafness and Communication Disorders	7R03DC010267	93.173	184,168
Total Direct Research Related to Deafness and Communication Disorders			2,972,821
Specialty Selected Health Projects	4D1BIT10737-01-02	93.888	250,966
Substance Abuse and Mental Health Services Projects of Regional and National Significance	2U79SM060444	93.243	400,927
Substance Abuse and Mental Health Services Projects of Regional and National Significance	7U79SM060362	93.243	535,978
Substance Abuse and Mental Health Services Projects of Regional and National Significance	7U79SM060444	93.243	110,009
Total Direct Substance Abuse and Mental Health Services Projects of Regional and National Significance			1,046,914
Trans-NIH Research Support	1DP2OD004631	93.310	491,486
Trans-NIH Research Support	4UH3CA140233	93.310	1,630,222
Trans-NIH Research Support	5DP1OD000799	93.310	163,263
Trans-NIH Research Support	7 RL1 AA017540-07	93.310	78,953
Total Direct Trans-NIH Research Support			2,363,925
Vision Research	N/A	93.867	397,111
Vision Research	5PN2EY016586	93.867	5,454,328
Vision Research	5R01EY002007	93.867	217,960
Vision Research	5R01EY007360	93.867	644,245
Vision Research	5R01EY017832	93.867	205,299
Vision Research	5R01EY020866	93.867	293,261
Vision Research	R21EY019129	93.867	22,426
Total Direct Vision Research			7,234,631
U.S. Department of Health and Human Services	1U01FD004203	93.103	342,128
U.S. Department of Health and Human Services	5F32DK081262	93.849	(33,293)
U.S. Department of Health and Human Services	5R01CA114541	93.931	115,526
U.S. Department of Health and Human Services	5R01DK056903	93.849	111,364
U.S. Department of Health and Human Services	5R01DK063183	93.849	(23,307)
U.S. Department of Health and Human Services	5R01DK069688	93.849	3,585
U.S. Department of Health and Human Services	5R01HL078665	93.897	391,630
U.S. Department of Health and Human Services	5T35DK007421	93.848	92,689
Total Direct U.S. Department of Health and Human Services			1,000,322
Total Direct U.S. Department of Health and Human Services			160,566,505

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Passthrough:			
Healthcare Interactive, Inc.	20110111	93.866	7,007
Massachusetts General Hospital	208391	93.866	136,258
Rush-Presbyterian-St. Luke's Medical Center	5 P01 AG009466	93.866	(123)
Rush-Presbyterian-St. Luke's Medical Center	5P01 AG14449	93.866	303,199
University of California San Diego	N/A	93.866	2,425
University of California San Diego	PO 009 & 012	93.866	138,031
University of California San Diego	PO 009 & 012	93.866	23,490
University of California San Diego	ADNI-024	93.866	(5,732)
University of Kansas MC Res Inst	FY2012-006	93.866	9,952
University of Minnesota	B6546165201	93.866	13,304
University of Texas Health Science Center	0008041A	93.866	160,429
University of Washington	721777	93.866	14,461
			<u>802,702</u>
Artificial Cell Technologies, Inc.	N/A	93.855	79,983
Rockefeller University	N/A	93.855	27,912
Mount Sinai School of Medicine	0253-6441-4609	93.855	8,441
Mount Sinai School of Medicine	0253-6441-4609	93.855	4,200
Mount Sinai School of Medicine	0253-6441-4609	93.855	7,808
Mount Sinai School of Medicine	0253-6441-4609	93.855	3,670
Columbia University	5-75072	93.855	237,736
Columbia University	GG003825	93.855	60,828
Dana-Farber Cancer Center	1006713	93.855	93,229
Duke University	3035876	93.855	166,322
Emory University	S369179	93.855	228,456
Fred Hutchinson Cancer Research Center	HVTN505 / 0000721028	93.855	(22,686)
Indiana University	IN-4685252-NYU	93.855	62,903
Massachusetts General Hospital	213360	93.855	101,298
Mercia Pharms	1202308528A1	93.855	(14)
Microbiotic, Inc.	11-01588	93.855	14,564
Mount Sinai School of Medicine	0253-6442-4609	93.855	43,290
Nationwide Children's Hospital	577909	93.855	34,499
Rockefeller University	2R01AI072529-06	93.855	152,877
Salk Institute	R01AI074967	93.855	(519)
Social & Scientific Syss Inc.	BRS-ACURE-Q-06-00151	93.855	(8,279)
Social & Scientific Syss Inc.	BRS-ACURE-Q-06-00151	93.855	(39,332)
Social & Scientific Syss Inc.	S-11-000041-001336	93.855	11,552
Social & Scientific Syss Inc.	S-11-000041-001397	93.855	42,252
Social & Scientific Syss Inc.	S-11-000041-002072	93.855	889
Temple University	360645-04310-02	93.855	753
The Children's Hospital of Philadelphia	320937	93.855	137,658
Thomas Jefferson University	080-03000-R63503	93.855	(23,418)
University of Massachusetts	6123662/RFS2011075	93.855	168,391
			<u>1,595,263</u>
Hospital for Special Surgery	N/A	93.846	21,237
Mount Sinai School of Medicine	0254-7964-4609	93.846	358,101
University of California	09-000954-01	93.846	(4,087)
Washington University	WU-10-156	93.846	1,381
			<u>376,632</u>
NY Structural Biology Center	44318	93.859	37,908
NY Structural Biology Center	NYSBCG01908-1	93.859	387,031
NY Structural Biology Center	NYSBCG02003-2	93.859	89,088
NYU Washington Square	N/A	93.859	93,995
NYU Washington Square	60210-25-92321-F5931	93.859	1,699
NYU Washington Square	60210-25-92321-F5931	93.859	66,817
University of Delaware	27774	93.859	61,947
			<u>738,486</u>
University of Kentucky Research Fund	3048106756-10-299	93.396	81,148
Memorial Sloan-Kettering Cancer Center	BD513711	93.396	123,134
			<u>204,282</u>
German Cancer Research Center	N/A	93.393	4,128
German Cancer Research Center	N/A	93.393	(6,152)
Mount Sinai School of Medicine	0255-3401-4609	93.393	(22,320)
University of California Irvine	2008-1930	93.393	50,168
North Carolina State University	2010-0044-01	93.393	88,333
Columbia University	5 U01 HL087945-05	93.393	(10,458)
Henry M. Jackson Foundation (HJF)	692526	93.393	146,018
Boston Medical Center	Activity #0268301	93.393	36,932
University of Hawaii	PO Z925614-01	93.393	(1,762)
Research Corporation of the University of Hawaii	PO Z963076-02	93.393	12,656
Georgetown University	RX 4444-002-NYUSM	93.393	78,630
			<u>376,172</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Tufts University	118235	93.397	169,033
Columbia University	5-30504	93.394	7,865
Memorial Sloan-Kettering Cancer Center	5 U24 CA126485-05	93.394	7,475
Meso Scale Diagnostics, LLC.	MSD001775	93.394	15,192
University of Georgia	RR757-022 / 4893966	93.394	31,356
University of Pittsburgh	0018069 (118223-1)	93.394	51,506
Washington University	WU-12-171	93.394	170,807
			<u>284,201</u>
Aduro Biotech	N/A	93.395	64,087
American College of OB and GYN	CA27469	93.395	7,204
American College of Radiology	RTOG# 0937	93.395	100
Duke University	N/A	93.395	6,198
Frontier Science and Tech Research Fund	NYUC036DC	93.395	41,459
Frontier Science and Tech Research Fund	NYUC036DC	93.395	25,189
Gynecologic Oncology Group (GOG)	27469-123	93.395	2,482
Mount Sinai School of Medicine	0254-7393-4609	93.395	23,668
Mount Sinai School of Medicine	0254-7394-4609	93.395	514,885
National Childhood Cancer Fund	21019	93.395	7,969
National Childhood Cancer Fund	21126	93.395	10,589
National Childhood Cancer Fund	21213	93.395	11,276
National Childhood Cancer Fund	19713	93.395	(8,593)
National Childhood Cancer Fund	19724	93.395	(3,850)
National Childhood Cancer Fund	98543-09SUB ADVL04P2	93.395	15,000
The NSABP Fund Inc.	TFED40-749	93.395	17,516
			<u>735,180</u>
Cleveland Clinic Lerner College of Medicine	277SUB	93.837	170,487
Cleveland Clinic Lerner College of Medicine	278SUB	93.837	522,795
Columbia University	N/A	93.837	(335)
Columbia University	N/A	93.837	(3,181)
Research Foundation of SUNY	55824 / Proj1091409	93.837	45,017
Rutgers University	3781	93.837	27,193
Social and Scientific SYSS Inc.	CRB-UCLA1-S-10-00053	93.837	(2,072)
The Childrens Hospital Research Fund	110278	93.837	9,905
University of Michigan	3001680438	93.837	350,579
University of Pittsburgh	0014006 (120441-1)	93.837	25,675
University of Pittsburgh	108891	93.837	(304)
University of Utah	10024594-01	93.837	143,193
VP	N/A	93.837	29,834
			<u>1,318,784</u>
Association of American Medical Colleges	MM-1065-09/09	93.283	(62,574)
Massachusetts General Hospital	214887	93.283	29,330
Olive View-UCLA Education and Research Fund	09-01R/09-01(R2)	93.283	6,480
Olive View-UCLA Education and Research Fund	11-01	93.283	592
			<u>(26,172)</u>
Centre Hospitalier Universitaire Vaudois	N/A	93.865	61,632
Harvard University	114074.0714.SMARTT	93.865	408,131
Harvard University	114074.0714.SMARTT	93.865	21,637
Haskins Laboratories	N/A	93.865	197
NYU Washington Square	N/A	93.865	56,590
UMDNJ	N/A	93.865	172,268
University of Alabama at Birmingham	000249533-071	93.865	(36,747)
University of Alabama at Birmingham	000388010-020	93.865	196,963
Vanderbilt University Medical Center	VUMC35299	93.865	94,347
Wayne State University	WSU11034	93.865	2,751
			<u>977,769</u>
John Jay College	41616-A	93.004	18,306
Baystate Medical Center	FED774-09139-001	93.847	(4,624)
Brigham & Women's Hospital	106201	93.847	15,431
Mayo Clinic Rochester	5U54DK083908-02	93.847	(14,949)
Mayo Clinic Rochester	U54DK083908	93.847	95,911
University of Michigan	30011321297	93.847	(450)
University of Michigan	3001310937	93.847	72,822
University of Michigan	3002192806	93.847	300
University of Utah	10024588-01	93.847	188,423
University of Utah	10024590	93.847	218,513
University of Washington	718824	93.847	7,215
			<u>578,593</u>
Columbia University	5-39036	93.286	36,420
Mount Sinai School of Medicine	0255-9763-4609	93.286	185,970
Riverside Research Institute	NYO.G00154P.011673.0	93.286	(6,617)
Riverside Research Institute	NYO.G002115P.011843.	93.286	18,767
			<u>234,540</u>
Caprion Proteomics US, LLC	N/A	93.279	27,701
Research Foundation for Mental Hygiene, Inc.	25056	93.279	1,557,082
			<u>1,584,783</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
Columbia University	5-36138	93.127	(1,680)
Harvard University	23570.11406	93.113	25,141
Ohio State University Research Foundation	600335870	93.113	92,056
University of California San Francisco	5297SC	93.113	<u>(12,049)</u>
			105,149
Columbia University	5-3970	93.853	61,572
Columbia University	1 (GG006244)	93.853	22,785
Cornell University	12101493	93.853	75,909
Temple University	36-0517-141	93.853	107,270
The Children's Hospital Research Fund	107759	93.853	498
The Regents of the University of California	10308342	93.853	29,939
The Regents of the University of California	6868SC	93.853	15,197
University of California San Diego	PO #10296759	93.853	103,346
University of California San Francisco	4800SC	93.853	118,695
University of California San Francisco	4800SC	93.853	501,239
Vanderbilt University Medical Center	VUMC35827	93.853	243,668
Wayne State University	WSU11098	93.853	110,807
Wayne State University	WSU12055	93.853	<u>40,799</u>
			1,431,725
Cleveland Clinic Fund	4189987	93.103	(1,631)
Health Research Incorporated	4301-01	93.917	219,262
The Ontario Institute for Cancer Research	N/A	93.172	87,532
The Ontario Institute for Cancer Research	N/A	93.172	<u>259,929</u>
			347,461
Pennsylvania State University	NYU TW008268	93.989	2,477
University of Michigan	3001489756	93.838	11,415
Wayne State University	WSU09003-A1	93.838	<u>30,697</u>
			42,113
NYU Washington Square	2T32MH019524-19A1	93.282	49,192
Columbia University	5-35040	93.242	37,821
Fordham University	N/A	93.242	81,386
Mount Sina School of Medicine	0255-7091-4609	93.242	94,622
Palo Alto Institute for Research & Education, Inc.	CLO0001-03	93.242	292,777
Princeton University	1953	93.242	103,250
Research Foundation for Mental Hygiene, Inc.	PTA: 1006455/24356	93.242	1,154
Research Foundation for Mental Hygiene, Inc.	PTA: 1006455/24356	93.242	52,826
Research Fund of SUNY	60575	93.242	6,161
Social & Scientific Syss Inc.	BRS-IMPCT-Q-06-00111	93.242	(890)
Social & Scientific Syss Inc.	BRS-IMPCT-Q-06-00111	93.242	(1,218)
Social & Scientific Syss Inc.	S-11-000010-001781	93.242	15,812
Social & Scientific Syss Inc.	S-11-000010-001987	93.242	27,118
Social & Scientific Syss Inc.	S-12-000010-002416	93.242	13,648
Social & Scientific Syss Inc.	S-12-000010-002435	93.242	21,667
University of Illinois at Chicago	2007-03805-01	93.242	48,247
University of Southern California	H43327	93.242	85,108
Wayne State University	WSU0966	93.242	<u>90,875</u>
			970,365
Children's Hospital Corporation	80143	93.307	70,005
Columbia University	GG004601	93.307	7,488
Columbia University	GG004601	93.307	383,481
Cornell University	12121716-05	93.307	16,739
Cornell University	12121716-06	93.307	409,897
Cornell University	12121716-07	93.307	38,868
Research Fund of SUNY	52143/1083179	93.307	<u>28,481</u>
			954,960
Fund for Public Health in NY, Inc.	11116850	93.889	(394)
Massachusetts General Hospital	208355	93.864	(14,062)
Duke University	303-1834	93.849	(2,749)
NYU Washington Square	F6992	93.361	44,865
Mount Sinai School of Medicine	0253-6198-4609	93.262	6,730
Mount Sinai School of Medicine	0253-6198-4609	93.262	(152)
Mount Sinai School of Medicine	0253-6198-4609	93.262	152,338
University of Pittsburgh	0009203 Project NO.	93.262	1,663
University of Pittsburgh	0025201 (119786-1)	93.262	<u>162,895</u>
			323,474

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
NYU College of Dentistry	N/A	93.121	33,800
NYU Washington Square	25-67000-D0910-F6494	93.121	29,970
NYU Washington Square	25-67000-F6570	93.121	31,734
NYU Washington Square	5U19DE018385-04	93.121	66,128
NYU Washington Square	U19 DE01838	93.121	128,619
			<u>290,251</u>
Mount Sinai Medical Center of Florida, Inc.	N/A	93.213	(247)
Minneapolis Medical Research Fund	N/A	93.226	21,816
Minneapolis Medical Research Fund	N/A	93.226	5,599
University of Alabama at Birmingham	358264-003	93.226	19,925
			<u>47,340</u>
Nationwide Children's Hospital	315710	93.173	83
Rockefeller University	N/A	93.310	99,902
University of Delaware	24729	93.310	18,016
			<u>117,918</u>
Georgia Institute of Technology	R7747-G4	93.867	5,607
John Hopkins University	2000588029	93.867	245,823
John Hopkins University	2000588029	93.867	17,549
			<u>268,979</u>
Columbia University	5-76939	93.143	29,826
Yale University	N/A	98.837	235
Altarium Institute	SC-12-008	93.UNK	35,000
American Lung Association - NY	SOYA	93.UNK	(283)
American Lung Association - NY	STAN	93.UNK	13,775
Aquilent Inc.	G2161/2009048	93.UNK	6,401
Centers for Disease Control and Prevention	200-2011-39384	93.UNK	803,095
Centers for Disease Control and Prevention	212-2008-M-26244	93.UNK	15,891
Centers for Disease Control and Prevention	212-2010-M-35006	93.UNK	(2,293)
Chemotherapy Fund	N/A	93.UNK	31,276
Cornell University	N/A	93.UNK	13,225
Department of Defense	W81XWH-11-1-0253	93.UNK	107,917
Department of Defense	W81XWH-12-1-0110	93.UNK	7,846
Duke University	N/A	93.UNK	(455)
Fischer Bioservices	FBS-50035-15	93.UNK	229,356
Fisher Center for Alzheimer's Research Foundation	90AZ2791	93.UNK	97,271
Food and Drug Administration	HHSF223200530464P	93.UNK	183,810
Fund for Public Health in NY, Inc.	7010NYUAC-001	93.UNK	9,426
Fund for Public Health in NY, Inc.	N/A	93.UNK	11,682
John Hopkins University	R18HG019934	93.UNK	1,011
John Hopkins University	102184	93.UNK	4,393
Lovelace Biomedical and Environmental RS	JK120747	93.UNK	132,828
Menssana Research Inc.	N/A	93.UNK	(860)
Montefiore Medical Center	N01-CM-62204	93.UNK	24,131
Montefiore Medical Center	N01-CM-62204	93.UNK	(23,735)
Mount Sinai School of Medicine	0258-3921-4609	93.UNK	230,960
Mount Sinai School of Medicine	N/A	93.UNK	(2,285)
Narrows Institute for Biomed Research	Protocol number: ADD	93.UNK	2,654
National Children's Oncology Group	19627	93.UNK	3,135
National Oceanic and Atmospheric Admin.	R/XG-21	93.UNK	29,643
National Oceanic and Atmospheric Admin.	NFFM5100-11-05710	93.UNK	29,583
National Oceanic and Atmospheric Admin.	NFFN5300-11-05754	93.UNK	3,150
National Oceanic and Atmospheric Admin.	R/XG-20	93.UNK	4,022
National Oceanic and Atmospheric Admin.	R/XG-20	93.UNK	612
NIH - NHLBI	HHSN264200442271C	93.UNK	(16,485)
NIH - NICHD	HHSN275200403379I	93.UNK	24,111
NIH - NICHD	HHSN275200403379I	93.UNK	96,123
NIH - NICHD	HHSN275200403379I1	93.UNK	294,088
NIH - NICHD	HHSN275200403379I	93.UNK	(15,866)
NIH - NIDA	HHS-N-271-2008-00004	93.UNK	99,920
NIH - NLM	N01-LM-6-3501	93.UNK	97,829
NYU College of Dentistry	N/A	93.UNK	12,095
NYU Washington Square	N/A	93.UNK	10,670
PHS/CDC	200-2011-39413	93.UNK	566,893
Rockland Immunochemicals, Inc.	IN-4685211	93.UNK	131,459
Social & Scientific Syss, Inc.	CRB-DCR01-S-09-00302	93.UNK	1,294
University of California	ITN10199-00SC	93.UNK	(28,501)
University of Pittsburgh	0007425-405829-2	93.UNK	17,122
Vets Affairs NY Harbor Healthcare System	N/A	93.UNK	11,547
Vets Affairs NY Harbor Healthcare System	N/A	93.UNK	17,321
Washington University	N/A	93.UNK	136,941
Washington University	WU-11-158	93.UNK	41,338
Westat Inc.	8530-S022	93.UNK	37,928
Westat Inc.	8530-S022	93.UNK	1,722,633
			<u>5,260,638</u>
Total Passthrough U.S. Department of Health and Human Services			<u>20,454,103</u>
Total U.S. Department of Health and Human Services			<u>181,020,608</u>

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services - ARRA			
Direct:			
ARRA - Grants for Training in Primary Care Medicine and Dentistry Training and Enhancement	1D5AHP19906	93.403	17,924
ARRA - Grants for Training in Primary Care Medicine and Dentistry Training and Enhancement	1D5CHP20643	93.403	342,202
Total Direct ARRA - Grants for Training in Primary Care Medicine and Dentistry Training and Enhancement			360,126
ARRA - Prevention Research Centers Comparative Effectiveness Research Program	1U48DP002671	93.730	1,892,614
ARRA - Cancer Control	2U01CA086137	93.399	700,595
ARRA - Cancer Control	3R01CA106296	93.399	64
ARRA - Cancer Control	5R01CA105129	93.399	383,479
ARRA - Cancer Control	5R01CA106296	93.399	-
Total Direct ARRA - Cancer Control			1,084,138
ARRA - Recovery Act – Comparative Effectiveness Research - AHRQ	1 R01HS019218-01	93.715	3,577,579
ARRA - Recovery Act – Comparative Effectiveness Research - AHRQ	1K12HS019473	93.715	717,008
Total Direct ARRA - Recovery Act – Comparative Effectiveness Research - AHRQ			4,294,587
ARRA - Trans-NIH Recovery Act Research Support	1G20RR030901	93.701	482,022
ARRA - Trans-NIH Recovery Act Research Support	1R56AI083655	93.701	29,252
ARRA - Trans-NIH Recovery Act Research Support	1R56AI090843	93.701	(67,644)
ARRA - Trans-NIH Recovery Act Research Support	1RC1AI087266	93.701	243,666
ARRA - Trans-NIH Recovery Act Research Support	1RC2LM010994	93.701	360,603
ARRA - Trans-NIH Recovery Act Research Support	1RC4AG039076	93.701	625,079
ARRA - Trans-NIH Recovery Act Research Support	1RC4AI092765	93.701	1,693,917
ARRA - Trans-NIH Recovery Act Research Support	1S10RR027619	93.701	(115,648)
ARRA - Trans-NIH Recovery Act Research Support	2R56AI041647	93.701	(29,072)
ARRA - Trans-NIH Recovery Act Research Support	2R56AI044931	93.701	(9,389)
ARRA - Trans-NIH Recovery Act Research Support	3 P30 CA016087	93.701	(8,836)
ARRA - Trans-NIH Recovery Act Research Support	3 RL1 AA017540-07S1	93.701	72,788
ARRA - Trans-NIH Recovery Act Research Support	3D43TW007884	93.701	(1,828)
ARRA - Trans-NIH Recovery Act Research Support	3K01DK068007	93.701	(6,661)
ARRA - Trans-NIH Recovery Act Research Support	3K07CA131094	93.701	1,888
ARRA - Trans-NIH Recovery Act Research Support	3K23MH077072	93.701	25,658
ARRA - Trans-NIH Recovery Act Research Support	3KL2RR029891	93.701	9,840
ARRA - Trans-NIH Recovery Act Research Support	3P01NS013472	93.701	1,509
ARRA - Trans-NIH Recovery Act Research Support	3P50MH086385	93.701	(13,803)
ARRA - Trans-NIH Recovery Act Research Support	3R01AI058864	93.701	37,942
ARRA - Trans-NIH Recovery Act Research Support	3R01AI064831	93.701	8,956
ARRA - Trans-NIH Recovery Act Research Support	3R01AI068063-05S1	93.701	44,529
ARRA - Trans-NIH Recovery Act Research Support	3R01AR056672	93.701	73,082
ARRA - Trans-NIH Recovery Act Research Support	3R01DK053973	93.701	(309)
ARRA - Trans-NIH Recovery Act Research Support	3R01EB000447	93.701	(491)
ARRA - Trans-NIH Recovery Act Research Support	3R01ES005512	93.701	17,451
ARRA - Trans-NIH Recovery Act Research Support	3R01GM050686	93.701	(2,624)
ARRA - Trans-NIH Recovery Act Research Support	3R01GM070793	93.701	(3,432)
ARRA - Trans-NIH Recovery Act Research Support	3R01GM078266	93.701	(6,028)
ARRA - Trans-NIH Recovery Act Research Support	3R01GM078341	93.701	(5,327)
ARRA - Trans-NIH Recovery Act Research Support	3R01GM079425	93.701	11,552
ARRA - Trans-NIH Recovery Act Research Support	3R01GM084244	93.701	(6,258)
ARRA - Trans-NIH Recovery Act Research Support	3R01GM085075	93.701	(70)
ARRA - Trans-NIH Recovery Act Research Support	3R01GM086852	93.701	(3,500)
ARRA - Trans-NIH Recovery Act Research Support	3R01HD041900	93.701	(13,786)
ARRA - Trans-NIH Recovery Act Research Support	3R01HL078788	93.701	(472)
ARRA - Trans-NIH Recovery Act Research Support	3R01HL081310	93.701	(1,553)
ARRA - Trans-NIH Recovery Act Research Support	3R01HL091154	93.701	(3,272)
ARRA - Trans-NIH Recovery Act Research Support	3R01HL092263	93.701	(23,722)
ARRA - Trans-NIH Recovery Act Research Support	3R01MH083840	93.701	(288)
ARRA - Trans-NIH Recovery Act Research Support	3R01NS026001	93.701	320
ARRA - Trans-NIH Recovery Act Research Support	3R01NS028642	93.701	(14,343)
ARRA - Trans-NIH Recovery Act Research Support	3R01NS032123	93.701	552
ARRA - Trans-NIH Recovery Act Research Support	3R01NS039135	93.701	6,175
ARRA - Trans-NIH Recovery Act Research Support	3R01NS045217	93.701	(6,188)
ARRA - Trans-NIH Recovery Act Research Support	3R01NS047433	93.701	249,740
ARRA - Trans-NIH Recovery Act Research Support	3R21AI077451	93.701	(787)
ARRA - Trans-NIH Recovery Act Research Support	3R21DK079028	93.701	(244)
ARRA - Trans-NIH Recovery Act Research Support	3R37AI044628	93.701	15,067
ARRA - Trans-NIH Recovery Act Research Support	3R56AI041647	93.701	4,477
ARRA - Trans-NIH Recovery Act Research Support	3R56AI044931	93.701	(238)
ARRA - Trans-NIH Recovery Act Research Support	3R56AI079097	93.701	(13,204)
ARRA - Trans-NIH Recovery Act Research Support	3R56AI083655	93.701	65,297
ARRA - Trans-NIH Recovery Act Research Support	3RC1ES018479	93.701	9,749
ARRA - Trans-NIH Recovery Act Research Support	3UL1RR029893	93.701	236,184
ARRA - Trans-NIH Recovery Act Research Support	501AI084807	93.701	266,864
ARRA - Trans-NIH Recovery Act Research Support	5P30HL101270	93.701	164,472
ARRA - Trans-NIH Recovery Act Research Support	5P42ES010344	93.701	432,634
ARRA - Trans-NIH Recovery Act Research Support	5P60MD000538	93.701	17,246
ARRA - Trans-NIH Recovery Act Research Support	5R01AG029635	93.701	138,266
ARRA - Trans-NIH Recovery Act Research Support	5R01AI070894	93.701	198,092
ARRA - Trans-NIH Recovery Act Research Support	5R01AR041880	93.701	98,424
ARRA - Trans-NIH Recovery Act Research Support	5R01ES017427	93.701	226,598
ARRA - Trans-NIH Recovery Act Research Support	5R01HD057028	93.701	140,099
ARRA - Trans-NIH Recovery Act Research Support	5R01HD065282	93.701	537,856
ARRA - Trans-NIH Recovery Act Research Support	5R01HL087301	93.701	512,776
ARRA - Trans-NIH Recovery Act Research Support	5R01HL095935	93.701	262,907
ARRA - Trans-NIH Recovery Act Research Support	5R01NS021072	93.701	(14,836)

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
ARRA - Trans-NIH Recovery Act Research Support	5R03AR057544	93.701	6,035
ARRA - Trans-NIH Recovery Act Research Support	5R21AI083106	93.701	(1,582)
ARRA - Trans-NIH Recovery Act Research Support	5R21AI083954	93.701	713
ARRA - Trans-NIH Recovery Act Research Support	5R21HL092370	93.701	25,433
ARRA - Trans-NIH Recovery Act Research Support	5R21HL093563	93.701	19,308
ARRA - Trans-NIH Recovery Act Research Support	5R21NS065380	93.701	99,280
ARRA - Trans-NIH Recovery Act Research Support	5RC1AI087097	93.701	9,494
ARRA - Trans-NIH Recovery Act Research Support	5RC1AR058613	93.701	99,115
ARRA - Trans-NIH Recovery Act Research Support	5RC1CA145746	93.701	(21,001)
ARRA - Trans-NIH Recovery Act Research Support	5RC1ES018479	93.701	1,537
ARRA - Trans-NIH Recovery Act Research Support	5RC1ES018558	93.701	286,544
ARRA - Trans-NIH Recovery Act Research Support	5RC1HL100769	93.701	59,235
ARRA - Trans-NIH Recovery Act Research Support	5RC1HL100815	93.701	39,912
ARRA - Trans-NIH Recovery Act Research Support	5RC1MH088843	93.701	(92,857)
ARRA - Trans-NIH Recovery Act Research Support	5RC2AR058986	93.701	(68,131)
ARRA - Trans-NIH Recovery Act Research Support	5U01AI082994	93.701	384,111
ARRA - Trans-NIH Recovery Act Research Support	5U01CA137070	93.701	(18,589)
Total Direct ARRA - Trans-NIH Recovery Act Research Support			<u>7,778,234</u>
Total Direct U.S. Department of Health and Human Services - ARRA			<u>15,409,699</u>
Passthrough:			
ARRA - Association of Asian PCFC Community Health Organizations	N/A	93.420	14,064
ARRA - Yale University	A07276 (M09A10343)	93.399	3,246
ARRA - Cornell University	N/A	93.701	9,466
ARRA - Mount Sinai School of Medicine	0256-6841-4609	93.701	99,244
ARRA - Cornell University	9111838	93.701	120,988
ARRA - University of North Dakota	1084	93.701	(5,051)
ARRA - Harvard Medical School	160504-002	93.701	289
ARRA - Duke University	165191/174373	93.701	2,535
ARRA - University of Delaware	21255	93.701	3,102
ARRA - Research Foundation for Mental Hygiene, Inc.	24845	93.701	57,131
ARRA - University of Michigan	3001441808	93.701	17,078
ARRA - University of Michigan	3001441929	93.701	16,152
ARRA - University of Michigan	3001805883	93.701	2,121
ARRA - Scripps Research Institute	5-24193	93.701	(5,294)
ARRA - Cornell University	5-39786	93.701	120,088
ARRA - University of Pennsylvania	553337	93.701	(329)
ARRA - The Regents of the University of California	5755sc	93.701	7,261
ARRA - University of Washington	718848Z	93.701	10,805
ARRA - Florida State University	R01242-ARRA	93.701	156,961
ARRA - Vanderbilt University Medical Center	VUMC36400	93.701	(1,987)
Total Passthrough U.S. Department of Health and Human Services - ARRA			<u>610,560</u>
Total U.S. Department of Health and Human Services - ARRA			<u>627,870</u>
Total U.S. Department of Health and Human Services			<u>16,037,570</u>
Total U.S. Department of Health and Human Services			<u>197,058,178</u>
U.S. Department of the Army			
Passthrough:			
ABT Associates, Inc.	24881	12.300	(44,074)
ABT Associates, Inc.	25761-2	12.300	419,967
Department of Defense	W81XWH-04-1-0905	12.300	106,159
Department of Defense	W81XWH-04-1-0905	12.300	(7,583)
Department of Defense	W81XWH-04-1-0905	12.300	(80,356)
Department of Defense	W81XWH-04-1-0905	12.300	(49,632)
Department of Defense	W81XWH-04-1-0905	12.300	170
Department of Defense	W81XWH-04-1-0905	12.300	3,245
Department of Defense	W81XWH-08-1-0412	12.300	35,347
Department of Defense	W81XWH-08-1-0530	12.300	(42,305)
Department of Defense	W81XWH-08-1-0668	12.300	92,733
Department of Defense	W81XWH-09-1-0190	12.300	161,100
Department of Defense	W81XWH-09-1-0572	12.300	193,861
Department of Defense	W81XWH-09-2-0044	12.300	1,324,606
Department of Defense	W81XWH-10-1-0264	12.300	127,128
Department of Defense	W81XWH-10-1-0399	12.300	160,399
Department of Defense	W81XWH-10-1-0400	12.300	170,161
Department of Defense	W81XWH-10-1-0423	12.300	48,710
Department of Defense	W81XWH-10-1-0431	12.300	26,497
Department of Defense	W81XWH-10-1-0803	12.300	138,092
Department of Defense	W81XWH-10-1-0804	12.300	108,806
Department of Defense	W81XWH-10-1-0976	12.300	341,543
Department of Defense	W81XWH-10-2-0046	12.300	324,249
Department of Defense	W81XWH-11-1-0255	12.300	84,671

The accompanying notes are an integral part of this schedule.

New York University School of Medicine

Schedule of Expenditures of Federal Awards

Year Ended August 31, 2012

Federal Grantor/Pass-through Grantor Program or Cluster Title	Funding/Pass-Thru Entity Identification Number	Federal CFDA Number	Federal Expenditures
U.S. Department of the Army (continued)			
Department of Defense	W81XWH-11-1-0530	12.300	591,217
Department of Defense	W81XWH-11-1-0532	12.300	376,479
Department of Defense	W81XWH-11-1-0569	12.300	116,004
Department of Defense	W81XWH-11-1-0779	12.300	46,513
Department of Defense	W81XWH-11-1-0780	12.300	164,331
Department of Defense	W81XWH-11-2-0223	12.300	925,123
Fairfield University	521560	12.300	20,508
Feinstein Institute for Medical Research	500488NYU	12.300	14,078
SRI International	53-000422	12.300	41,662
The Regents of the University of California	6334sc	12.300	37,416
US Navy Office of Naval Research	N00014-09-1-1006	12.300	130,753
			<u>6,107,578</u>
Department of Defense	W81XWH-10-1-0007	12.420	120,544
Department of Defense	W81XWH-11-1-0739	12.420	690,890
Department of Defense	W81XWH-12-1-0086	12.420	46,724
Department of Defense	W81XWH-12-1-0313	12.420	16,389
			<u>874,547</u>
Total Passthrough U.S. Department of the Army			<u>6,982,125</u>
Total U.S. Department of the Army			<u>6,982,125</u>
U.S. Environmental Protection Agency			
Direct:			
Environmental Protection Agency	RD83331701	66.999	(7,977)
Environmental Protection Agency	RD-83362301-0	66.999	52,488
Environmental Protection Agency	RD-83374201-0	66.999	52,614
Total Direct Environmental Protection Agency			<u>97,126</u>
Total Direct U.S. Environmental Protection Agency			<u>97,126</u>
Passthrough:			
HLT Effects Institute	4750-RFA05-1A/06-11-	66.511	60,529
HLT Effects Institute	4750-RFA05-1A/06-11-	66.511	61,712
Total Passthrough Environmental Protection Agency			<u>122,241</u>
Total U.S. Environmental Protection Agency			<u>219,367</u>
U.S. National Aeronautics and Space Administration			
Direct:			
Science	NNX09AM52G	43.001	1,514,451
Total Direct U.S. National Aeronautics and Space Administration			<u>1,514,451</u>
Total U.S. National Aeronautics and Space Administration			<u>1,514,451</u>
U.S. National Science Foundation			
Direct:			
Biological Sciences	1051858	47.074	223,941
Biological Sciences	IOS-0757780	47.074	(8,028)
Biological Sciences	IOS-0965413	47.074	392,178
Total Direct Biological Sciences			<u>608,091</u>
Education and Human Resources	DGE-1137475	47.076	32,252
Engineering Grants	CBET-1237451	47.041	510
Engineering Grants	ECCS-0725715	47.041	(201)
Total Direct Engineering Grants			<u>309</u>
Genetic Mechanisms	MCB-1051022	47.112	201,721
Mathematical and Physical Sciences	DMS-0907017	47.049	30,669
Mathematical and Physical Sciences	DMS1016554	47.049	68,499
Total Direct Mathematical and Physical Sciences			<u>99,169</u>
Office of Cyberinfrastructure	OCI1047734	47.080	175,090
Total Direct U.S. National Science Foundation			<u>1,116,632</u>
Passthrough:			
Engineering Grants	2000231805	47.041	(22,538)
Total Passthrough U.S. National Science Foundation			<u>(22,538)</u>
Total U.S. National Science Foundation			<u>1,094,094</u>
Total Research and Development Cluster			<u>210,223,093</u>
Total Expenditures of Federal Awards			\$ 210,223,093

The accompanying notes are an integral part of this schedule.

New York University School of Medicine
Notes to Schedule of Expenditures of Federal Awards
August 31, 2012

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") presents the federal grant activity of New York University School of Medicine (the "NYUSOM"), and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and therefore, some amounts may differ from amounts presented in, or used in the preparation of NYU's consolidated financial statements. Negative amounts represent adjustments as credits to amounts reported as expenditures in the prior years arising out of the normal course of business. CFDA numbers and pass-through entity identification numbers are provided when available.

The Schedule does not include expenditures of The Washington Square Campus of New York University, the NYU Hospitals Center or Polytechnic University, although the entities are included in the consolidated financial statements of New York University. The Schedule also does not include the Student Financial Aid Federal Awards of NYUSOM. The Washington Square, NYU Hospitals Center and Polytechnic University federal grant activity is excluded from the Schedule because they each obtain a separate audit of their federal award programs in accordance with OMB Circular A-133. The NYUSOM Student Financial Aid Federal Awards is included in the OMB Circular A-133 audit of the Washington Square Campus of New York University.

The expenditures for direct costs are recognized using the cost accounting principles contained in OMB Circular A-21, *Cost Principles for Educational Institutions*. Under those cost principles, certain types of expenditures are not allowed for reimbursement. In addition, expenditures include a portion of costs associated with general School activities (facilities and administrative) which are allocated to federal awards under negotiated formulas commonly referred to as facilities and administrative rates (also under the provisions of OMB Circular A-21).

2. Subrecipients

Of the federal expenditures presented in the Schedule, NYUSOM provided federal awards to subrecipients as follows for the year ended:

Program Title	Federal CFDA No.	Amounts Provided to Subrecipients
Research and Development Cluster	Various	\$ 24,502,388

3. Facilities and Administrative Cost Rates

The University had predetermined facilities and administrative cost rates for the fiscal year ended 2012, under a rate agreement with the Department of Health and Human Services ("HHS"), the University's federal cognizant agency. The base rate for on-campus research was 69% for fiscal 2012. The base rate for off-campus research was 60% for fiscal 2012.

New York University School of Medicine
Notes to Schedule of Expenditures of Federal Awards
August 31, 2012

4. Subsequent Event

On October 29, 2012, Superstorm Sandy struck New York City causing widespread damage to properties throughout the region, including lower Manhattan. The Medical Center experienced extensive property damage to buildings, mechanical systems, equipment and materials. In addition, medical and research operations were severely impacted. Refer to Footnote 20 to the accompanying Financial Statements for further details surrounding the impact of Superstorm Sandy and recovery efforts, including FEMA assistance.

Part III
Reports on Internal Controls and Compliance



**Report of Independent Auditors 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**

To the Board of Trustees
New York University

We have audited the consolidated financial statements of New York University ("NYU") as of and for the year ended August 31, 2012, and have issued our report thereon dated December 20, 2012. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered NYU's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of NYU's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of NYU's internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of NYU's consolidated financial statements will not be prevented, or detected and corrected on a timely basis.

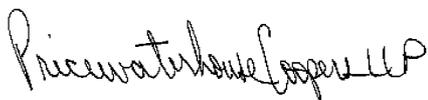
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether NYU's consolidated financial statements are free of 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 determination of financial statement amounts. 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 non compliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of NYU and the NYUSoM in separate letters dated January 9, 2013 and January 25, 2013, respectively.

This report is intended solely for the information and use of NYU's audit committee, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read "PricewaterhouseCoopers LLP".

December 20, 2012, except for Note 20, as to which the date is May 13, 2013



**Report of Independent Auditors on Compliance With Requirements
That Could Have a Direct and Material Effect on Each
Major Program and on Internal Control Over Compliance
in Accordance With OMB Circular A-133**

To the Board of Trustees
New York University

Compliance

We have audited the compliance of the NYU School of Medicine ("NYUSoM") with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended August 31, 2012. NYUSoM's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of NYUSoM's management. Our responsibility is to express an opinion on NYUSoM's compliance based on our audit.

Our audit does not include expenditures of the Washington Square Campus of New York University, the NYU Hospitals Center or Polytechnic University, although the entities are included in the consolidated financial statements of New York University. The Washington Square, Hospitals Center and Polytechnic University federal grant activity is excluded from our audit because they each obtain a separate audit of their federal award programs in accordance with OMB Circular A-133.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about NYUSoM's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of NYUSoM's compliance with those requirements.

In our opinion, NYUSoM complied, in all material respects, with the requirements referred to above that could have a direct and material effect on of its major federal program for the year ended August 31, 2012.

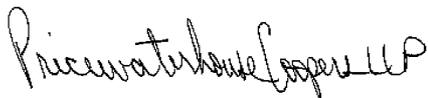
Internal Control Over Compliance

Management of NYUSoM is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered NYUSoM's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of NYUSoM's 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 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of NYUSoM's audit committee, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



May 13, 2013

Part IV Findings

New York University School of Medicine
Schedule of Findings and Questioned Costs
August 31, 2012

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

Type of auditor's report issued on compliance

For major programs:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? Yes No

Identification of major programs:
CFDA Number(s)

Name of Federal Program or Cluster

Various

Research and Development Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

Yes No

**New York University School of Medicine
Schedule of Findings and Questioned Costs
August 31, 2012**

Section II –Financial Statement Findings

As a result of our audit, no instances of noncompliance related to the consolidated financial statements, that are required to be reported in accordance with *Government Auditing Standards* were identified.

Section III - Federal Award Findings and Questioned Costs

No federal award findings and questioned costs were reported as a result of our audit.

**New York University School of Medicine
Summary Schedule of Prior Audit Findings
August 31, 2012**

No findings and questioned costs were reported in the prior year.