

CASE WESTERN RESERVE UNIVERSITY

**Report on Federal Financial Assistance Programs
in Accordance with the Uniform Guidance
For the Year Ended June 30, 2020**

**Federal Entity Identification
Number 1-341018992-A1**



CASE WESTERN RESERVE UNIVERSITY
REPORT ON FEDERAL FINANCIAL ASSISTANCE PROGRAMS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

June 30, 2020

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FINANCIAL



Report of Independent Auditors

To the Board of Trustees
Case Western Reserve University:

Report on the Financial Statements

We have audited the accompanying financial statements of Case Western Reserve University (the "University"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities for the year ended June 30, 2020 and of cash flows for the years ended June 30, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Case Western Reserve University as of June 30, 2020 and 2019, and the changes in its net assets for the year ended June 30, 2020 and its cash flows for the years ended June 30, 2020 and 2019 in accordance with accounting principles generally accepted in the United States of America.



Other Matters

We previously audited the statement of financial position as of June 30, 2019 and the related statements of activities and of cash flows for the year then ended (not presented herein), and in our report dated October 19, 2019, we expressed an unmodified opinion on these financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2019 and for the year then ended is consistent, in all material respects, with the audited financial statement from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2020 and financial responsibility supplemental schedule as of and for the year ended June 30, 2020 are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the U.S. Department of Education, respectively, and are 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial responsibility supplemental schedule are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2020, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 29, 2021, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2020. 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 effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

October 16, 2020, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 29, 2021.

STATEMENTS OF FINANCIAL POSITION

<i>In thousands of dollars</i>	June 30	
	2020	2019
ASSETS		
Cash and cash equivalents	\$ 108,276	\$ 80,586
Operating investments	232,034	255,668
Accounts and loans receivable, net	91,682	103,950
Pledges receivable, net	153,201	164,256
Prepaid expenses and other assets	10,533	10,564
Right-of-use assets - operating leases	9,049	
Investments, held for long-term purposes	1,535,878	1,511,280
Funds held in trust by others	280,247	298,189
Health Education Campus, net	134,611	59,890
Property, plant, equipment and books, net	719,320	733,010
TOTAL ASSETS	\$ 3,274,831	\$ 3,217,393
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 60,691	\$ 63,800
Deferred income and other liabilities	116,613	67,942
Operating lease obligations	9,049	
Annuities payable	36,724	36,421
Refundable advances	5,863	7,710
Accrued pension liability	130,403	104,192
Notes and bonds payable	542,907	512,650
Refundable federal student loans	23,181	26,098
TOTAL LIABILITIES	\$ 925,431	\$ 818,813
NET ASSETS		
Without donor restrictions	\$ 224,696	\$ 258,483
With donor restrictions	2,124,704	2,140,097
TOTAL NET ASSETS	\$ 2,349,400	\$ 2,398,580
TOTAL LIABILITIES AND NET ASSETS	\$ 3,274,831	\$ 3,217,393

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ACTIVITIES

with summarized financial information for the year ended June 30, 2019

			For the year ended June 30	
	Without Donor Restrictions	With Donor Restrictions	2020	2019
<i>In thousands of dollars</i>				
OPERATING REVENUES AND OTHER SUPPORT				
Student tuition and fees, net of student aid of \$206,737 and \$190,262, respectively	\$ 302,802		\$ 302,802	\$ 300,703
Investment returns distributed for operations	69,999		69,999	68,687
FHBO returns distributed	14,703	\$ 1,510	16,213	14,947
Investment returns on operating investments	11,610		11,610	14,259
Grants and contracts	263,749		263,749	264,081
CCLCM grants and contracts	100,939		100,939	101,612
Gifts and pledges	30,162	80,656	110,818	98,173
State of Ohio appropriation	2,492		2,492	2,555
Facilities and administrative cost recovery	76,856		76,856	78,765
Organized activities	10,044		10,044	11,997
Other sources	44,108	464	44,572	36,362
Auxiliary services - students	57,956		57,956	66,224
Auxiliary services - other	7,549		7,549	9,543
Net assets released from restrictions	78,106	(78,106)	-	
TOTAL OPERATING REVENUES AND OTHER SUPPORT	\$ 1,071,075	\$ 4,524	\$ 1,075,599	\$ 1,067,908
OPERATING EXPENSES				
Instructional	358,200		358,200	341,555
Sponsored research and training	258,792		258,792	268,347
Other sponsored projects	25,546		25,546	24,000
CCLCM research and training	100,939		100,939	101,612
Libraries	22,850		22,850	23,816
Student services	35,275		35,275	34,748
University services	131,599		131,599	128,218
Auxiliary services - students	72,022		72,022	70,241
Auxiliary services - other	15,939		15,939	14,735
TOTAL OPERATING EXPENSES	\$ 1,021,162	\$ -	\$ 1,021,162	\$ 1,007,272
NET OPERATING ACTIVITY	\$ 49,913	\$ 4,524	\$ 54,437	\$ 60,636
NON-OPERATING ACTIVITIES				
Long-term investment activities				
Investment income	\$ 9,777	\$ 27,755	\$ 37,532	\$ 26,691
Net (depreciation) appreciation	(10,598)	(28,788)	(39,386)	50,323
Total long-term investment activities	(821)	(1,033)	(1,854)	77,014
Investment returns distributed for operations	(69,999)		(69,999)	(68,687)
Change in liabilities due under life-income agreements	(11)	(2,117)	(2,128)	(2,863)
Loss on disposal of plant assets	(535)		(535)	(3,500)
Pension plan changes other than periodic benefit costs	(29,101)		(29,101)	(17,460)
Net assets released from restrictions	16,767	(16,767)	-	
NET NON-OPERATING ACTIVITY	\$ (83,700)	\$ (19,917)	\$ (103,617)	\$ (15,496)
CHANGE IN NET ASSETS				
Beginning net assets	258,483	2,140,097	2,398,580	2,353,440
ENDING NET ASSETS	\$ 224,696	\$ 2,124,704	\$ 2,349,400	\$ 2,398,580

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

<i>In thousands of dollars</i>	For the year ended June 30	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (49,180)	\$ 45,140
<i>Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities:</i>		
Depreciation	70,434	65,981
Amortization of bond issuance costs	326	279
Amortization of bond premiums	(5,368)	(5,142)
Amortization of right-of-use assets - operating leases	1,183	
Realized and unrealized net gains on investments	(29,434)	(98,345)
Increase to annuities payable resulting from actuarial adjustments	2,128	2,863
Gifts of property and equipment	(489)	(45)
Loss on disposal of plant assets	535	3,500
Contributions restricted for long-term investment	(48,098)	(27,413)
Decrease (Increase) in accounts and loans receivable, net	8,588	(6,982)
Decrease (Increase) in pledges receivable, net	11,055	(17,455)
Decrease in prepaid expenses and other assets	31	1,382
Decrease in funds held in trust by others	17,942	5,408
(Decrease) Increase in accounts payable and accrued expenses	(2,881)	2,169
(Decrease) increase in deferred income and other liabilities	(1,329)	15,631
Decrease in operating lease obligations	(1,183)	
(Decrease) Increase in refundable advances	(1,847)	182
Increase in accrued pension liability	26,211	14,299
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	\$ (1,376)	\$ 1,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Student loans		
Collected	\$ 7,993	\$ 7,787
Issued	(4,313)	(4,197)
Increase in donor-restricted cash for long-term investment	(3,862)	(4,054)
Proceeds from the sale of investments	925,137	1,068,467
Purchase of investments	(896,667)	(1,034,411)
Increase in Health Education Campus	(27,911)	(13,770)
Proceeds from the sale of plant assets	333	645
Purchases of property, plant, equipment and books	(54,161)	(62,265)
NET CASH USED FOR INVESTING ACTIVITIES	\$ (53,451)	\$ (41,798)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in federal advances for student loans	\$ (2,917)	\$ (630)
Contributions restricted for long-term investment	36,008	24,763
Proceeds from the sale of investments received as gifts	15,952	6,704
Proceeds from short-term debt	228,000	205,500
Repayment of short-term debt	(231,000)	(204,500)
Proceeds from notes and bonds payable	76,014	67,636
Repayment of notes and bonds payable	(37,715)	(82,367)
Increase to annuities payable resulting from new gifts	214	558
Decrease to annuities payable resulting from payments	(2,039)	(2,141)
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ 82,517	\$ 15,523
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 27,690	\$ (24,823)
Cash and cash equivalents, beginning of year	80,586	105,409
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 108,276	\$ 80,586
SUPPLEMENTAL DATA:		
Interest paid in cash	\$ 19,523	\$ 19,167
Construction-in-progress payments included in accounts payable	2,682	2,910
Noncash activity:		
Initial adoption of ASU 2016-02: "Leases (Topic 842)" (Note 5)	10,232	
Health Education Campus contingent liability (Note 9)	50,000	

The accompanying notes are an integral part of the financial statements.

Basis of Presentation

Case Western Reserve University ("the University") is an Ohio not-for-profit corporation that operates a private research university in Cleveland, Ohio. The financial statements of the University as of June 30, 2020 and 2019, and for the years then ended, have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, the accompanying financial statements have been prepared on the accrual basis of accounting.

Net Asset Categories

Standards for external financial reporting by not-for-profit organizations require that resources be classified for reporting purposes into two net asset categories according to donor-imposed restrictions (Note 17):

Without Donor Restrictions are those net assets not subject to donor-imposed restrictions. All revenues, gains and losses that are not restricted by donors are included in this classification. All operating expenses are reported as decreases in net assets without donor restrictions.

Contributions not subject to donor-imposed restrictions and donor-restricted contributions that are received and either spent, or deemed spent, for the restricted purpose within the same year are reported as increases to net assets without donor restrictions.

Net assets without donor restrictions include certain funds that are Board-designated as functioning as endowment and a liquidity reserve.

With Donor Restrictions are those net assets subject to donor-imposed time or purpose restrictions that are expected to be met and those subject to donor-imposed perpetual restrictions. These net assets include donor-restricted endowment, unconditional pledges, certain funds restricted for capital projects, split-interest agreements, and interests in perpetual trusts held by others.

For donor-imposed time or purpose restrictions, the University meets such donor restrictions through the passage of time, the appropriation of endowment earnings, placing gift-funded capital projects into service, and/or the University incurring expenses. When such restrictions are met, the related net assets are reported as *Net assets released from restrictions* in the statement of

activities.

Contributions

Contributions, including unconditional pledges to give and irrevocable trusts held by others with the University as the beneficiary, are recognized as revenues in the period received or promised. They are classified as net assets without donor restrictions or with donor restrictions depending upon the donor's intent.

Contributions restricted for the acquisition of land, buildings and equipment are reported as revenues with donor restrictions. These contributions are reclassified to net assets without donor restrictions when the assets are placed in service. Promises to give that are subject to donor-imposed stipulations that the corpus be maintained in perpetuity are recognized as increases in net assets with donor restrictions.

Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value at the date of gift. Contributions scheduled to be received after one year are discounted using a market rate (Note 4).

Grants and Contracts (Government and Private)

Government and private grant contracts are reviewed to determine whether they constitute an exchange transaction or a contribution, and whether conditions are present that would affect the timing of revenue recognition. Those determined to be contributions without conditions will have revenue recognized in the period the grant or contract is entered into and those determined to have conditions will have revenue recognized once the condition has been met. Those determined to be exchange transactions will have revenue recognized when barriers to the grant or contract funding have been overcome as qualifying expenses are incurred. Any payment received before barriers to funding have been overcome is recorded as a refundable advance. Once recognition is allowed, projects funded by grants and contracts that incur expenses prior to payment receipts are recorded as revenue with a corresponding receivable.

Investment Returns on Operating Investments

The University has invested excess operating funds and

certain Board-designated funds with the University's investment pool. The operating funds are invested alongside other funds and receive a pro-rata portion of income, expenses, gains, and losses of the pool.

Cash and Cash Equivalents

The University considers all highly liquid investments with an original maturity of 90 days or less when purchased as cash and cash equivalents, except those amounts managed by investment managers as part of the investment pool that do not belong to operations, or unspent bond proceeds, which are classified as investments. The University maintains operating cash and reserves for replacement balances in financial institutions which, from time to time, may exceed federally insured limits. The University periodically assesses the financial condition of these institutions and believes that the risk of loss is minimal.

Operating Investments

Operating investments are stated at fair value and include all other current investments with original maturities greater than 90 days that are used to support operations. These investments may include obligations of triple A-rated banks, various United States Government agencies, other investments, and internal operating funds invested in the University's investment pool. Although the pool primarily invests in mid- to long-term investments, the pool maintains a sufficient investment mix that allows operating assets to be liquidated upon demand.

Leases

The University determines if an arrangement is a lease at inception. The University has both leases under which it is obligated as a lessee and leases for which it is a lessor. Operating leases as a lessee are included in *Right-of-use assets - operating leases* and *Operating lease obligations* in the statements of financial position. Right-of-use assets represent the University's right to use an underlying asset for the lease term. Lease obligations represent the University's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term and discounted using an appropriate incremental borrowing rate. The incremental borrowing rate is based on the information available at commencement date. The value of an option to extend a lease is reflected

to the extent it is reasonably certain management will exercise that option.

Investments

Investments are made within guidelines authorized by the University's Board of Trustees ("the Board"). Investments are initially recorded at cost at date of acquisition or fair value at date of donation in the case of gifts.

Ownership of marketable securities is recognized as of the trade date. Endowment returns are calculated net of internal and external investment management expenses.

Investments are stated at fair value as defined by Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures." Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability, i.e., an exit price, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The fair value of all debt and equity securities with readily determinable fair values are based on quotations obtained from national securities exchanges. The alternative investments, which are not readily marketable, are carried at estimated fair values based on the University's proportional share of the net asset value of the total fund as provided by the investment managers. The University reviews and evaluates the values provided by the investment managers including the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Realized gains and losses on investments are included in *Investment income* in the statement of activities. Average cost is generally used to determine gains or losses on securities sold. Unrealized changes in the fair value of investments are shown as net unrealized appreciation or depreciation.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis (Note 8). The three levels of inputs are as follows:

Level 1 — Quoted unadjusted prices in active markets for identical assets or liabilities. An active market

is one in which transactions occur with sufficient frequency and volume to produce pricing information on an ongoing basis. Market price data are generally obtained from exchange or dealer markets.

Level 2 — Pricing inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers and brokers.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Collections

The University's collections of historically significant artifacts, scientific specimens, and art objects are held for education, research, scientific inquiry, and public exhibition. They are neither disposed of for financial gain nor encumbered in any manner. Accordingly, their value is not reflected in the University's financial statements.

Funds Held in Trust by Others

Funds held in trust by others are assets held and administered by outside trustees from which the University derives income or residual interest. Funds held in trust by others are reported at their fair value as of June 30, 2020 and 2019.

Income received from funds held in trust by others is classified as net assets with donor restrictions until those amounts are appropriated and expended by the University. Income appropriated within the same year earned/received is classified as without donor restrictions. Unrealized changes in the fair value of investments are shown as net unrealized appreciation or depreciation in net assets with donor restrictions.

Health Education Campus

The University currently has shared interests in the Health Education Campus ("HEC") with the Cleveland Clinic Foundation ("CCF"). Commencing in fiscal year 2014, the University and CCF began a joint effort to raise funds for the construction of the HEC project. Occupancy of the HEC, which includes an academic building and

separate dental clinic, began in spring 2019 and the University's basis is determined on cash transfers toward the HEC project. Upon the completion of fundraising and final funding of the project, the parties are committed to joint ownership of the above described properties (Note 9).

Fixed Assets

When capital assets are sold or disposed, the carrying value of such assets and any accumulated depreciation are removed from the asset accounts. Any resulting gain or loss on disposal is recognized in the non-operating portion of the statement of activities.

Expenditures for construction-in-progress are capitalized as incurred and depreciated over the estimated life of the asset when placed into service. All identifiable direct costs including other costs incurred to ready the asset for its intended use are included in the cost of the project. The University capitalizes interest on borrowings to finance facilities, net of any investment income earned through the temporary investment of project borrowings, during construction until the project has been substantially completed.

Split-Interest Agreements

The University has split-interest agreements consisting primarily of pooled income funds, charitable gift annuities and charitable remainder unitrusts and annuities. Contributions are recognized at the date the trusts and annuities are established, net of a liability for the present value of the estimated future cash outflows to beneficiaries, using a discount rate of 1.20% and 2.4% for June 30, 2020 and 2019, respectively. These assets are invested and payments are made to donors and beneficiaries in accordance with the respective agreements.

Allocation of Certain Expenses

The statement of activities presents expenses by function. Some expenses — such as depreciation, amortization, and expenses related to the operation of the physical plant — are allocated by square footage. Interest expense is allocated to the functions that derive the greatest benefit from the facilities financed (Note 16).

Retirement Plans

The University accounts for its defined benefit postretirement plan in accordance with ASC 715,

"Compensation - Retirement Benefits." The University recognizes the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statements of financial position in the year in which the change occurs, with an offsetting impact to net assets without donor restriction.

Use of Estimates

Financial statements using U.S. GAAP rely on estimates. At June 30, management makes certain estimates and assumptions, which affect assets and liabilities, disclosures of contingent assets and liabilities, and reported revenues and expenses during the period. Actual results may differ from these estimates.

Comparative Information

The statement of activities includes prior year summarized comparative information in total, but not by net asset category. Such information does not include enough detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the University's financial statements for the year ended June 30, 2019, from which it was derived.

Income Taxes

The University is exempt from federal income tax to the extent provided under section 501(c) (3) of the Internal Revenue Code ("IRC"). The University is classified as an organization that is not a private foundation under section 509(a) of the IRC, and as such, gifts to the University qualify for deduction as charitable contributions. The University is exempt from federal income tax; however, it is required to pay federal income tax on unrelated business income. The University did not have any material income tax liabilities for the years ended June 30, 2020 and 2019. ASC 740, "Income Taxes," prescribes a recognition threshold and measurement requirements for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In addition, ASC 740 provides guidance on recognition, classification and disclosure requirements for uncertain tax provisions. The University has no financial reporting requirements associated with ASC 740 for the years ended June 30, 2020 and 2019.

Revenue Recognition

During the year ended June 30, 2019, the University

implemented Accounting Standard Update ("ASU") 2014-09: "Revenue from Contracts with Customers (Topic 606)," which allows users of financial statements to understand the nature, amount, timing, and uncertainty of revenues and cash flows arising from contracts with customers. The University applied the modified retrospective method for implementation, applying the guidance to all contracts at the date of initial application resulting in no material changes to the presentation of financial statement line items. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied. Significant judgments, such as the timing of satisfaction of performance obligation and associated transaction prices, may be required in the recognition of revenue, and certain economic factors, such as varying student class sizes, may affect revenue recognized in future years. Student tuition and fees are recorded as revenues during the year the related academic services are provided and are displayed net of student aid on the statement of activities. Student tuition and fees received in advance of services provided are recorded as deferred revenue. The University's significant revenue sources, shown in disaggregated form, for the fiscal years ended June 30, 2020 and 2019 are as follows:

	2020	2019
STUDENT TUITION AND FEES		
Undergraduate tuition	\$ 258,938	\$ 241,295
Less: Student aid	(139,961)	(124,157)
	118,977	117,138
Graduate and professional tuition	242,915	242,020
Less: Student aid	(66,776)	(66,105)
	176,139	175,915
Fees	7,686	7,650
TOTAL NET STUDENT TUITION AND FEES	\$ 302,802	\$ 300,703
AUXILIARY SERVICES REVENUE		
Food services	\$ 15,492	\$ 18,198
Housing and greek life	35,747	41,035
Health services	6,123	5,914
Parking	5,001	5,990
Other	3,142	4,630
TOTAL AUXILIARY SERVICES REVENUES	\$ 65,505	\$ 75,767

Reclassifications

Certain amounts in the 2019 financial statements have been reclassified to conform to the 2020 presentation.

New Pronouncements

In February 2016, the FASB issued ASU 2016-02: "Leases (Topic 842)," which increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statements of financial position and disclosing key information about leasing arrangements. This standard requires the recognition of lease assets and lease liabilities by lessees for those leases previously classified as operating leases. The standard is effective for fiscal years beginning after December 15, 2018, and has been adopted by the University in the current fiscal year using the effective date method (Note 5). As permitted by the standard the University has elected to not reassess prior lease identification, lease classification, initial indirect cost, and certain land easements.

In June 2016, the FASB issued ASU 2016-13: "Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The standard's main goal is to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope. The standard is effective for fiscal years beginning after December 31, 2022. The University is evaluating the impact this will have on financial statements for the fiscal year ending June 30, 2024, the first year in which the standard is effective.

In August 2016, the FASB issued ASU 2016-15: "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," which attempts to eliminate the diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. This includes debt prepayment or debt extinguishment costs, certain contingent consideration payments and proceeds from the settlement of insurance claims, among others. The standard is effective for fiscal years beginning after December 15, 2018, and has been adopted by the University in the current fiscal year and did not have a material effect on the financial statements.

In November 2016, the FASB issued ASU 2016-18: "Statement of Cash Flows (Topic 230): Restricted Cash," which requires amounts generally described as restricted cash and restricted cash equivalents to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The standard is effective for fiscal years beginning after December 15, 2018, and has been adopted by the University in the

current fiscal year and did not have a material effect on the financial statements.

In March 2017, the FASB issued ASU 2017-07: "Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which requires an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period, among other improvements to benefit cost presentation. The standard is effective for fiscal years beginning after December 15, 2018, and has been adopted by the University in the current fiscal year and did not have a material effect on the financial statements.

In March 2017, the FASB issued ASU 2017-08: "Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities," which shortens the amortization period of premiums on certain purchased callable debt securities to the earliest call date. The standard is effective for fiscal years beginning after December 15, 2019. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2021, the first year in which the standard is effective.

In August 2017, the FASB issued ASU 2017-12: "Targeted Improvements to Accounting for Hedging Activities," which improves the financial reporting of hedging relationships to better portray the economic results of an entity's risk management activities in its financial statements. The standard is effective for fiscal years beginning after December 15, 2020. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2022, the first year in which the standard is effective.

In August 2018, the FASB issued ASU 2018-13: "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement," which modifies the disclosure requirements on fair value measurements in Topic 820, including disclosure related to Level 3 investments. The standard is effective for fiscal years beginning after December 15, 2019. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2021, the first year in which the standard is effective.

In August 2018, the FASB issued ASU 2018-14:

"Compensation - Defined Benefit Plans (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans," which modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans, including disclosures related to plan cost and timing. The standard is effective for fiscal years ending after December 15, 2021. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2022, the first year in which the standard is effective.

In March 2019, the FASB issued ASU 2019-03: "Not-for-Profit Entities (Topic 958): Updating the Definition of Collections," which modifies the definition of the term collections and requires that a collection-holding entity disclose its policy for the use of proceeds from when collected items are deaccessioned. The standard is effective for fiscal years beginning after December 15,

2019. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2021, the first year in which the standard is effective.

In March 2020, the FASB issued ASU 2020-04 "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The standard provides temporary optional expedients and exceptions to U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Inter-Bank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. The standard is effective March 12, 2020 through December 31, 2022. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2023.

2. LIQUIDITY

The University manages its financial assets and liquidity resources in order to provide cash for payment of general expenditures, such as operating expenses, construction costs, and obligations related to debt. Financial assets classified below as available for general expenditure within one year are those that are considered both convertible to cash and free of donor-

imposed and/or contractual restrictions that would limit or prevent the use of such cash to fund general expenditures.

As of June 30, 2020 and 2019, the University's financial assets and liquidity resources available for general expenditure within one year are as follows:

	2020	2019
FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR:		
Cash and cash equivalents	\$ 108,276	\$ 80,586
Operating investments	40,364	56,193
Accounts and notes receivable, net	47,683	55,949
Expected pledge payments available for operations	15,869	11,453
Other assets	579	857
Fiscal year 2021 and 2020 pooled endowment and similar funds spending allocation, respectively	72,300	67,100
Total	285,071	272,138
LIQUIDITY RESOURCES:		
Committed lines of credit	150,000	100,000
Less: current borrowings under lines of credit	(34,000)	(37,000)
Total	116,000	63,000
TOTAL FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 401,071	\$ 335,138

Additionally, the University has Board-designated funds of \$187,860 and \$199,474, including a liquidity reserve of \$108,763 and \$122,210, as of June 30, 2020 and 2019, respectively. Although the University does not intend to spend from these investment funds, other than amounts appropriated by the Board for fiscal year 2021, amounts from its Board-designated funds could be made available,

if necessary.

In addition to the financial assets above, a significant portion of the University's annual expenditures will be funded by current year operating revenues including tuition, grant and contract income and auxiliary services income. The University's cash flows have seasonal variations during the year primarily attributable to

student billings and the concentration of contributions received at calendar and fiscal year ends. As part of the University's liquidity management, the University invests cash in excess of daily requirements in various short-term investment instruments.

Under the University's cash management policies, cash received from endowment spending related to either

3. ACCOUNTS AND LOANS RECEIVABLE

Accounts and loans receivable of the University at June 30, 2020 and 2019 were as follows:

	2020	2019
ACCOUNTS RECEIVABLE, NET		
Grants, contracts and others	\$ 46,377	\$ 54,929
Students	1,502	1,677
STUDENT LOANS, NET	43,803	47,344
ACCOUNTS AND LOANS RECEIVABLE, NET\$	91,682	\$ 103,950

ALLOWANCE FOR DOUBTFUL ACCOUNTS:

Accounts receivable	\$ 6,059	\$ 5,941
Loans receivable	\$ 1,531	\$ 1,632

Management regularly assesses the adequacy of the allowance for doubtful accounts by performing ongoing evaluations of the various components of the accounts receivable and student loan portfolios, including such factors as the differing economic risks associated with each category, the financial condition of specific

4. PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Multi-year pledges are recorded after discounting based on the market rate to the present value of expected future cash flows. The discount rate utilized for fiscal 2020 and 2019 was 5%.

Unconditional promises to give at June 30, 2020 and 2019 are expected to be realized in the following periods:

	2020	2019
Less than one year	\$ 54,233	\$ 51,719
Between one year and five years	111,639	124,822
More than five years	18,069	17,237
	183,941	193,778
Less: Discount	(12,007)	(10,782)
Less: Allowance	(18,733)	(18,740)
TOTAL PLEDGES RECEIVABLE, NET	\$ 153,201	\$ 164,256

Management follows a similar approach as described in Note 3 for accounts and loans receivable in evaluating

funds functioning as endowment or donor-restricted endowments is available for general expenditure. Endowment spending distributed from donor-restricted endowments is reflected in the University's net assets with donor restrictions until the expenditures actually are incurred; such expenditures are funded by available liquidity resources at the time they are paid.

borrowers, the economic environment in which the borrowers operate, the level of delinquent loans, and the past history of the various borrowers and the University.

Factors also considered by management when performing its assessment, in addition to general economic conditions and the other factors described above, included, but were not limited to, a detailed review of the aging of the various receivables and loans, and a review of the default rate by loan category in comparison to prior years. The level of the allowance is adjusted based on the results of management's analysis.

Management considers the allowance for doubtful accounts to be prudent and reasonable. Furthermore, the University's allowance is general in nature and is available to absorb losses from any loan category. Management believes that the allowance for doubtful accounts at June 30, 2020 is adequate to absorb credit losses inherent in the portfolio as of that date.

the adequacy of the allowance for doubtful accounts for pledges receivable. Management considers the allowance for doubtful accounts to be prudent and reasonable. Management believes that the allowance for doubtful accounts at June 30, 2020 is adequate to absorb any uncollectible pledges as of that date.

Pledges receivable at June 30, 2020 and 2019 had the following restrictions:

	2020	2019
Department programs and activities	\$ 58,505	\$ 50,594
Endowments for scholarships and		
department programs and activities	60,896	62,282
Building construction	33,800	51,380
TOTAL PLEDGES RECEIVABLE, NET	\$ 153,201	\$ 164,256

Uncollectible pledges totaling \$17,452 (2020) and \$5,203 (2019) were written off against the allowance for uncollectible pledges. The University had conditional pledge commitments totaling \$16,863 (2020) and \$17,616 (2019).

5. LEASING

The University is committed to minimum annual rent payments under several operating leases for educational and commercial space through fiscal year 2032. The components of lease expense are as follows:

LEASE COST	2020
Operating lease expense	\$ 1,581
Short-term lease expense	396
Sublease income	(500)
TOTAL LEASE EXPENSE	\$ 1,477

OTHER INFORMATION:

Weighted-average remaining lease term in years - operating leases	9 years
Weighted-average discount rate - operating leases	3.09%

Payments due include options to extend operating leases through fiscal year 2032 and are summarized below as of June 30, 2020:

Year	
2021	\$ 1,509
2022	1,437
2023	1,019
2024	988
2025	916
Thereafter	4,680
	<u>10,549</u>
Less: amounts representing interest	(1,500)
TOTAL OPERATING LEASE OBLIGATION	\$ 9,049

The University is the lessor in a lease for commercial space through fiscal year 2024. Future minimum rental revenue due is summarized below as of June 30, 2020:

Year	
2021	\$ 500
2022	500
2023	500
2024	458
TOTAL	\$ 1,958

6. LONG-TERM INVESTMENTS

The University holds long-term investments for endowment funds with donor restrictions, donor-restricted funds, annuity assets, Board-designated funds and excess operating assets that are able to be invested in longer term investments.

The University invests through traditional investments as well as operating an investment pool that works similar to a mutual fund (Note 7). The University's long-term investments at June 30, 2020 and 2019 were as follows:

	2020	2019
Equity securities	\$ 364,849	\$ 418,165
Fixed-income securities	163,028	136,491
Limited partnerships and Other		
Venture capital	28,084	30,432
Private equity	604,785	564,760
Real estate	5,974	39,040
Absolute return	551,776	507,193
Other	49,335	70,786
Equity real estate	81	81
TOTAL INVESTMENTS	\$ 1,767,912	\$ 1,766,948

	2020	2019
Operating investments	\$ 232,034	\$ 255,668
Investments, held for long-term purposes	1,535,878	1,511,280
TOTAL INVESTMENTS	\$ 1,767,912	\$ 1,766,948

7. ENDOWMENT AND SIMILAR FUNDS

Endowment Funds

The purpose of endowment funds is to generate in perpetuity revenue to support specific activities or for general institutional use. Endowments represent only those net assets that are under the control of the University. Gift annuities, interests in funds held in trust by others, and pledges designated for the endowment but not yet received are not considered components of the endowment.

The state of Ohio has enacted legislation that incorporates the provisions outlined in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA stipulates that unless directed otherwise in the gift instrument, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure by the institution. Accordingly, the following items are recorded as net assets with donor restrictions:

- The original value of initial gifts donated to the permanent endowment
- The original value of subsequent gifts to the permanent endowment

- For those endowment funds with donor-specified reinvestment provisions, accumulations to the permanent endowment made in accordance with the gift instrument at the time the accumulation is added to the fund

Similar Funds

The Board has designated certain funds to function as endowments and has co-invested as such. Donor purpose-restricted funds were not given to the University with the understanding that the gift amount would be maintained in perpetuity; these funds are classified as net assets with donor restrictions. Even though the Board has elected to treat these funds in the same fashion as an endowment fund, at its option, the Board may elect to change that treatment and spend these funds in accordance with the intentions of the donor, if any, without the constraints of the University endowment spending formula. All other Board-designated funds are classified as net assets without donor restrictions and include quasi-endowments and a liquidity reserve (Note 17).

The breakdown of these classifications are:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2020			
Endowments		\$ 1,207,487	\$ 1,207,487
Purpose-restricted funds functioning as endowments		283,975	283,975
Board-designated funds	\$ 79,097		79,097
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 79,097	\$ 1,491,462	\$ 1,570,559

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2019			
Endowments		\$ 1,198,275	\$ 1,198,275
Purpose-restricted funds functioning as endowments		292,772	292,772
Board-designated funds	\$ 77,264		77,264
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 77,264	\$ 1,491,047	\$ 1,568,311

Investment Pool

The Board's interpretation of its fiduciary responsibilities for endowment and similar funds is to preserve intergenerational equity to the extent possible. This principle holds that future beneficiaries should receive at least the same level of economic support that the current generation enjoys. To that end, investment goals are formulated to earn returns over the long term that equal or exceed the Board-approved distribution rates plus the impacts of inflation. The University's endowment

and similar funds are invested in a broadly diversified portfolio designed to produce long-term rates of return that sustain or increase the real spending contribution from endowed and similar assets and to mitigate downturns in a single sector.

Unless otherwise directed in the gift instrument, both endowment and similar funds are pooled for efficient investment purposes.

The pool is accounted for on a dollarized method

of accounting similar to a money market fund and accounted for on an account basis. The total investment return for the pooled investments, net of external manager fees, approximated 1.30% (2020) and 6.04% (2019).

Spending Policy

The Board has approved an endowment spending policy for pooled investments based on a rolling ten-year average methodology. This approach takes into consideration the long-term effect of total return, spending, university support and inflation. The objective of this approach is to provide support for operations, preserve intergenerational equity, and insulate programming supported by endowment and similar funds from short-term fluctuations in the investment markets.

Specific appropriation for expenditure of funds under the policy occurs each spring when the Board approves the operating budget for the following year. The fiscal year 2020 and 2019 pooled endowment and similar funds spending allocation approved by the Investment Committee of the Board were \$67,100 and \$61,900, respectively. The approved spending rate for fiscal year 2020 and 2019 were 4.70% and 4.60% of beginning market value, respectively. The total amount allocated was \$66,688 and \$62,732, respectively.

While the policy provides guidance for the level of

spending permitted (allocation), the actual spending will vary from the spending allocation based on the timing of actual expenditures. Funds are transferred from the investment pool to the University's operating account after they have been spent in accordance with the endowment and similar funds requirements. The actual movement of cash and investments between the investment pool and operating accounts occurs on a periodic basis as determined by the University and its processes to maintain the proper balance between liquidity and the remaining invested.

For years where actual investment return exceeds actual approved spending, the difference remains in net assets with donor restrictions; years in which the actual endowment and similar funds return is less than distributions under the policy, the shortfall is covered by realized returns from prior years. Both fiscal years 2020 and 2019 pooled endowment and similar funds distribution were funded from a combination of current year investment income and prior year accumulated realized gains.

In addition to the general distribution described above, the Board has authorized a supplemental distribution of previously reinvested income and realized appreciation to support certain development-related activities. This distribution totaled \$6,000 in 2020 and \$6,000 in 2019.

Changes in endowment and similar funds net assets for fiscal year 2020 and 2019 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2018	\$ 73,806	\$ 1,465,496	\$ 1,539,302
Investment income	1,574	24,375	25,949
Realized and unrealized gains	2,346	47,227	49,573
TOTAL INVESTMENT RETURN	3,920	71,602	75,522
Contributions	2,355	20,083	22,438
Current year withdrawals		(264)	(264)
Current year expenditures	(2,817)	(65,870)	(68,687)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2019	\$ 77,264	\$ 1,491,047	\$ 1,568,311
Investment income	3,634	61,177	64,811
Realized and unrealized losses	(2,488)	(45,294)	(47,782)
TOTAL INVESTMENT RETURN	1,146	15,883	17,029
Contributions	3,965	51,253	55,218
Current year expenditures	(3,278)	(66,721)	(69,999)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2020	\$ 79,097	\$ 1,491,462	\$ 1,570,559

Occasionally, the fair market value of assets associated with individual donor-restricted endowment funds falls below the value of the original gift amounts. These deficits resulted from unfavorable market fluctuations that occurred after the investment of recently established endowments and additions, and authorized appropriation that was deemed prudent. The aggregate

deficiencies in fair value relative to historical cost for underwater endowments as of June 30 were as follows:

	2020	2019
Aggregate historical value	\$ 159,796	\$ 98,319
Aggregate fair value	147,092	89,999
AGGREGATE DEFICIENCY	\$ (12,704)	\$ (8,320)

8. FAIR VALUE MEASUREMENTS

Financial instruments carried at fair market value as of June 30, 2020 and 2019 by the ASC 820 valuation hierarchy are as follows:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
June 30, 2020					
INVESTMENTS					
Equity securities	\$ 265,534	\$ 54		\$ 99,261	\$ 364,849
Fixed-income securities	143,668	19,360			163,028
Limited partnerships and Other					
Venture capital				28,084	28,084
Private equity				604,785	604,785
Real estate				5,974	5,974
Absolute return				551,776	551,776
Other			\$ 37,729	11,606	49,335
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 409,202	\$ 19,414	\$ 37,810	\$ 1,301,486	\$ 1,767,912
FUNDS HELD IN TRUST BY OTHERS	\$ -	\$ -	\$ 280,247	\$ -	\$ 280,247
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 3,410				\$ 3,410
Equity securities	95,402				95,402
Fixed-income securities	42,064	\$ 3,417			45,481
Limited partnerships and Other					
Absolute return				\$ 25,797	25,797
Other				12,091	12,091
Equity real estate				9,600	9,600
TOTAL PENSION PLAN ASSETS (Note 12)	\$ 140,876	\$ 3,417	\$ -	\$ 47,488	\$ 191,781
ASSETS AT FAIR VALUE	\$ 550,078	\$ 22,831	\$ 318,057	\$ 1,348,974	\$ 2,239,940
Interest rate swaps payable (Note 15)	\$ -	\$ 17,334	\$ -	\$ -	\$ 17,334
LIABILITIES AT FAIR VALUE	\$ -	\$ 17,334	\$ -	\$ -	\$ 17,334

June 30, 2019	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
INVESTMENTS					
Equity securities	\$ 319,959	\$ 54		\$ 98,152	\$ 418,165
Fixed-income securities	98,973	37,518			136,491
Limited partnerships and Other					
Venture capital				30,432	30,432
Private equity				564,760	564,760
Real estate				39,040	39,040
Absolute return				507,193	507,193
Other			\$ 37,161	33,625	70,786
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 418,932	\$ 37,572	\$ 37,242	\$ 1,273,202	\$ 1,766,948
FUNDS HELD IN TRUST BY OTHERS					
	\$ -	\$ -	\$ 298,189	\$ -	\$ 298,189
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 6,161				\$ 6,161
Equity securities	83,453				83,453
Fixed-income securities	34,130	\$ 2,826			36,956
Limited partnerships and Other					
Absolute Return				\$ 32,827	32,827
Other				11,400	11,400
Equity real estate				9,506	9,506
TOTAL PENSION PLAN ASSETS (Note 12)	\$ 123,744	\$ 2,826	\$ -	\$ 53,733	\$ 180,303
ASSETS AT FAIR VALUE	\$ 542,676	\$ 40,398	\$ 335,431	\$ 1,326,935	\$ 2,245,440
Interest rate swaps payable (Note 15)	\$ -	\$ 13,602	\$ -	\$ -	\$ 13,602
LIABILITIES AT FAIR VALUE	\$ -	\$ 13,602	\$ -	\$ -	\$ 13,602

Level 3 Investment Information

Investments included in Level 3 consist primarily of the University's ownership in alternative investments (principally limited partnership interests in venture capital, private equity, equity real estate, real assets and other similar funds), and beneficial interests in funds held in trust by others. Level 3 investments are more difficult to value due to the following:

- The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner based on appraisals or other estimates that require varying degrees of judgment.
- If no public market consideration exists, the fair value is determined by the general partner taking into consideration, among other things, the cost of

the securities, prices of recent significant placements of securities of the same issuer, subsequent developments concerning the companies to which the securities relate, or other estimates requiring varying degrees of judgment. The University regularly reviews, evaluates and performs significant due diligence around these investments to ensure that the values provided by the investment managers are appropriate measures of fair value. The University agrees with the valuations and assumptions used in determining the fair value of these investments.

A roll forward of the statements of financial position amounts for financial instruments classified by the University within Level 3 of the fair value hierarchy is as follows:

	Venture Capital	Equity Real Estate	Other & Funds Held by Others	Total
June 30, 2018	\$ 16,745	\$ 81	\$ 339,952	\$ 356,778
Investment income			621	621
Unrealized losses	(22)		(5,522)	(5,544)
Settlements			(869)	(869)
Transfers	(16,723)		1,168	(15,555)
June 30, 2019	\$ -	\$ 81	\$ 335,350	\$ 335,431
Investment income			170	170
Unrealized losses			(17,353)	(17,353)
Settlements			(76)	(76)
Transfers			(115)	(115)
June 30, 2020	\$ -	\$ 81	\$ 317,976	\$ 318,057

The net realized and unrealized gains and losses in the table above are included in the University's statement of activities in one of two financial statement lines:

Investment income or Net (depreciation) appreciation.

The pricing inputs and methods described above could produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the University 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 University is permitted under U.S. GAAP to estimate the fair value of an investment at the measurement date using the reported net asset value ("NAV") without further adjustment unless the entity expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with U.S. GAAP. The University's investments in equity securities, certain venture capital,

certain private equity, real estate and certain hedge funds in the absolute return portfolio are fair value based on the most current NAV.

The University performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with U.S. GAAP. The University has assessed factors including, but not limited to, managers' compliance with the Fair Value Measurement standard, price transparency at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date.

The guidance also requires additional disclosures to enable users of the financial statements to understand the nature and risk of the University's investments.

The table below illustrates the fair value of the University's investments measured at NAV and the commitments that have been made for future purchases:

Category	Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments
Equity securities (a)	monthly, quarterly, annually	30 - 90 days	\$ 99,261	
Limited partnerships and Other				
Venture capital (b)			28,084	\$ 41,627
Private equity (c)			604,785	109,851
Real estate (d)			5,974	34,688
Absolute return (e)	monthly, quarterly, annually	30 - 90 days	577,573	20,587
Other (f)			23,697	
Equity real estate (g)			9,600	
TOTAL			\$ 1,348,974	\$ 206,753

(a) *Equity securities* include funds invested in equity securities domiciled in the United States and countries outside of the United States including developed and

emerging markets. Approximately 98% of the net asset value is accessible within one year.

(b) **Venture capital** includes several private equity funds that invest primarily in technology, health care or clean technology industries. While the portfolio is U.S. centric, there are small allocations to companies in foreign markets. The funds typically provide money and resources to entrepreneurs to finance a start-up company or product, with the hope that the company experiences exceptional growth and therefore would produce a successful investment. The funds invest at different stages of a company's growth, some very early and others at a later stage where the company may already produce revenues. It is estimated that the underlying investments within the funds would be fully liquidated over the next 7-12 years.

(c) **Private equity** includes several private equity funds that invest across all industries. While the portfolio is U.S. centric, there has been an increasingly larger allocation to companies in foreign markets. The funds typically invest capital into more mature companies for a minority or majority of ownership and through operational and financial expertise, generate a return of capital greater than the original amount invested. It is estimated that the underlying investments within the funds would be fully liquidated over the next 7-12 years.

(d) **Real estate** includes private real estate funds that invest primarily in the United States. Some of these private partnerships also make investments internationally, primarily in Europe, India and Brazil. The private funds make investments in various real estate types, such as office, industrial, retail and multi-family properties. It is estimated that the underlying investments within the funds would be fully liquidated over the next 5-7 years.

(e) **Absolute return** includes hedge fund investments across a multitude of strategies including long/short equity, long/short commodity, global macro, multi-strategy, event-driven, credit, fund of hedge funds, and emerging markets. The vast majority of these investments are U.S. based, but some may invest internationally. Investment managers may make investment decisions based on top down macro-economic analysis or bottom up company or theme specific analysis; managers may shift portfolios from net long to net short positioning but on balance tend to carry a net long exposure within their portfolios. The estimated fair values of the investments are received on a monthly basis from the fund administrators. Final valuations are typically received around mid-month for most funds, but in some instances funds will report final

valuations on a quarterly basis in accordance with the reporting period specified in the fund legal documents. Fund liquidity varies across the absolute return category from monthly, quarterly, annually, and up to a maximum of three years for traditional hedge fund vehicles and 5-10 years for private credit vehicles. Approximately 70% of the net asset value in this asset class is accessible within one year or less and 82% within three years. Over the course of the last twenty four months less liquid, private credit funds with 5-10 year hold periods have been added to the portfolio for diversification purposes. The private credit funds have reduced the liquidity in the absolute return asset class, but portfolio liquidity is still maintained at manageable levels.

(f) **Other** includes various investments that do not fall within the other categories listed. Examples would include liquid multi-asset strategy investments.

(g) **Equity real estate** includes liquid real estate securities and indices domiciled in both the United States and countries outside of the United States including developed and emerging markets.

The valuations for the venture capital, private equity and real estate investments have been estimated using the managers' fair market values, which have been vetted to make sure they meet the ASC 820 guidelines. These investments can never be redeemed with the funds. As these investments age in duration, distributions will be received from these funds as the underlying properties, and portfolio companies, are sold at the market.

Derivative Information

The use of financial derivative instruments is governed by the University's Investment Policy Statement, which is approved and overseen by the Investment Committee of the Board. The University assumes many risks as a result of its investment decisions and investment holdings.

The University seeks to mitigate these risks by using derivative transactions. At the macro level of the investment portfolio, derivative transactions also create cost-effective beta exposure that may replace a fund or investment manager, add alpha, support liquidity management, and reduce the impact of extreme negative market conditions. The University's portfolio did not include any derivative instruments as of June 30, 2020 and 2019. The derivative instruments used during fiscal year 2019 included total return swaps.

Total Return Swaps ("TRS"): A TRS is a non-standardized agreement whereby one party makes periodic cash payments based on a set rate (e.g., London Interbank Offered Rate) while another party makes periodic cash payments based on the total return of an

underlying index.

The following table provides detailed information on the effect the derivatives had on the overall performance of the investment portfolio which is reflected in the statement of activities:

Location	Derivative Type	2020	2019
Investment income	Total return swaps	\$	13,227
NET EFFECT OF DERIVATIVES		\$ -	\$ 13,227

9. HEALTH EDUCATION CAMPUS

In fiscal year 2014, the University and CCF began a joint effort to raise funds for the construction of the HEC project estimated to be approximately \$503,000 as of June 30, 2020. The University and CCF have entered into an agreement with a perpetual term to provide for the operation and joint use of the HEC, which includes an academic building and a separate dental clinic. The HEC provides a unified educational space for programs of the School of Medicine, including the Cleveland Clinic Lerner College of Medicine ("CCLCM"), the School of

Dental Medicine and the Frances Payne Bolton School of Nursing. Occupancy occurred in spring 2019. CCF provided interim funding of the construction costs, while the University and CCF collaborate on fundraising to cover the capital costs of the HEC. As the total costs of the HEC, were not raised by 2020, the University has agreed to provide up to \$50,000 over the five-year period beginning in 2021. Components of the HEC are as follows

	2020	2019
Cash transferred to CCF	\$ 87,801	\$ 59,890
Less: Accumulated depreciation	(3,190)	
	\$ 84,611	\$ 59,890
Contingent liability	50,000	
TOTAL HEALTH EDUCATION CAMPUS, NET	\$ 134,611	\$ 59,890

The University has pledges receivable for the HEC project of \$28,952 (2020) and \$40,645 (2019).

As the University occupies approximately 83% of the HEC, but has only transferred cash for approximately 17% of

the total estimated HEC project costs, the University has free use of a portion of the HEC. The University recorded contribution revenue, based on estimated fair value, for the free use of space and the corresponding expense of \$8,833 in the statement of activities for fiscal year 2020.

10. PROPERTY, PLANT, EQUIPMENT AND BOOKS

Property, plant, equipment and books are stated at cost, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful life of 10 to 30 years for land improvements, 10

to 50 years for building and building improvements, 5 to 15 years for equipment, and 10 years for books. Components of property, plant, equipment and books are as follows:

	2020	2019
Land and land improvements	\$ 76,483	\$ 73,750
Building and building improvements	1,394,381	1,370,484
Equipment and software	333,485	316,242
Library books	48,014	47,575
Construction-in-progress	60,415	58,562
	1,912,778	1,866,613
Less: Accumulated depreciation	(1,193,458)	(1,133,603)
TOTAL PROPERTY, PLANT, EQUIPMENT AND BOOKS, NET	\$ 719,320	\$ 733,010

The above assets include \$577,757 leased from the Ohio Higher Educational Facility Commission ("OHEFC"). The University may purchase each of the leased assets for a nominal amount at the end of the lease period. Therefore, these assets have been capitalized and are included in the above listing. The corresponding liability is included in *Notes and bonds payable* on the statements

of financial position.

The expected cost to complete construction-in-progress was \$25,232.

Depreciation expense included in the statement of activities was \$70,434 (2020) and \$65,981 (2019).

11. NOTES AND BONDS PAYABLE

Notes and bonds payable are as follows:

		Interest Rate(s)	Maturity	2020	2019
OHEFC revenue notes and bonds ¹ :					
Fixed-rate bonds:	Series 1990	6.50%	2020-2021	\$ 2,280	\$ 4,365
	Series 2006	5.25%	2020-2027	34,190	40,340
	Series 2012A	4.00 - 5.00%	2020-2024	12,830	15,670
	Series 2013A	4.00 - 5.00%	2020-2024	17,935	20,435
	Series 2015A	4.00 - 5.00%	2020-2030	21,585	45,375
	Series 2016	3.00 - 5.00%	2021-2041	163,640	163,640
	Series 2018	3.00 - 5.00%	2020-2031	88,550	88,780
	Series 2019B	5.00%	2032-2041	30,550	
	Series 2019C	1.63%	2027-2035	35,815	
Variable-rate bonds:	Series 2019A	2.13 - 0.68% ²	2022-2045	68,160	68,160
Compass Group USA, Inc.		-n/a-	2020-2030	2,380	
TOTAL LIABILITY				\$ 477,915	\$ 446,765
Line of credit				34,000	37,000
Unamortized bond premium				34,951	32,563
Unamortized bond issuance cost				(3,959)	(3,678)
TOTAL NOTES AND BONDS PAYABLE				\$ 542,907	\$ 512,650

¹Terms of the respective bonds are disclosed in the year of issuance.

²The OHEFC Series 2019A beginning and ending rate - the weighted average is 0.52%.

In April 2019, the OHEFC Series 2019A bonds were issued to refinance the balance of the OHEFC Series 2014A bonds in the amount of \$67,623. Deferred financing fees of \$537 were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the bond issued was \$68,160. The earliest optional redemption date for the bond is October 2021, with a mandatory tender for purchase on April 1, 2022.

In December 2019, the OHEFC Series 2019B bonds were issued to refinance a portion of the balance of the OHEFC Series 2015A bonds in the amount of \$22,036 and to finance renovations of Fribley Commons, a dining facility, in the amount of \$15,993. Deferred financing fees of \$277 were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the bond was \$38,306. The earliest optional

redemption date for the bond is December 2029.

In December 2019, the OHEFC Series 2019C bonds were issued to provide bridge financing for the construction of Phase II of the Maltz Performing Arts Center in the amount of \$35,479. Deferred financing fees of \$336 were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the bond issued was \$35,815. The earliest optional redemption date for the bond is June 2026, with a mandatory tender for purchase on December 1, 2026.

The University has revolving lines of credit with two financial institutions in the amount of \$150,000 to finance working capital. The \$25,000 line is subject to review and renewal in September 2020. Of the remaining \$125,000 line, \$50,000 is subject to review and renewal in June

2021 and the remaining \$75,000 is subject to review and renewal in March 2022. The amount outstanding was \$34,000 (2020) and \$37,000 (2019).

In January 2020, the University entered into a revolving line of credit with a financial institution in the amount of \$50,000 to provide short-term liquidity to the investment pool. The line is subject to review and renewal in January 2021 and was not utilized during the fiscal year.

Principal payment requirements for bonds, notes, and capital lease obligations for the next five fiscal years and

thereafter are as follows:

Year	Total Scheduled Principal Payments
2021	\$ 49,485
2022	18,587
2023	46,177
2024	44,772
2025	15,942
Thereafter	336,952
TOTAL	\$ 511,915

12. RETIREMENT PLANS

The University has both defined benefit and defined contribution pension plans for its employees. In accordance with provisions of the Employee Retirement Income Security Act of 1974, the University has established a trust to hold plan assets for its defined benefit plan. The funded status of the University's defined benefit plan is as follows:

	2020	2019
Funded status at June 30 of prior fiscal year	\$ (104,192)	\$ (89,893)
Service cost	(9,130)	(9,192)
Interest cost	(11,254)	(11,370)
Expected return on assets	14,631	13,169
Actuarial (loss) gain	(36,137)	(22,742)
Employer contributions	15,679	15,836
FUNDED STATUS AT JUNE 30	\$ (130,403)	\$ (104,192)

Accumulated benefit obligation \$ 320,684 \$ 283,289

Benefit plan costs for the defined benefit plan are as follows:

	2020	2019
Net periodic benefit cost	\$ 12,789	\$ 12,675
Employer contributions	15,679	15,836
Benefits paid	6,695	6,575

Estimated benefits expected to be paid under the defined benefit plan for the next five fiscal years are as follows:

2021	\$ 7,817
2022	8,535
2023	9,050
2024	9,940
2025	10,719

Amounts expected to be paid between 2026 and 2030 total \$64,481. The University's estimated employer contribution for the defined benefit plan in fiscal 2021

will depend on the results of the July 1, 2020 actuarial valuation and is estimated to be \$17,804.

Weighted-average assumptions used to determine the benefit obligation and benefit plan costs are as follows:

	2020	2019
BENEFIT OBLIGATION		
Discount rate	3.20%	3.90%
Rate of compensation increase	2.25%	2.25%
Measurement date	6/30/20	6/30/19
Census date	7/1/19	7/1/18
NET PERIODIC BENEFIT COST		
Discount rate	3.90%	4.35%
Expected return on plan assets	7.50%	7.50%
Rate of compensation increase	2.25%	2.25%

The expected long-term rate of return for the defined benefit plan was estimated using market benchmarks for equities and bonds applied to the plan's target asset allocation. Management estimated the rate by which the plan assets would outperform the market in the future based on historical experience adjusted for changes in asset allocation and expectations compared to past periods.

The investment objective for the defined benefit plan is to maximize total return with tolerance for slightly above average risk, in order to meet the obligations that the University has to its plan beneficiaries. To accomplish this objective, the University has established a broadly-diversified asset allocation strategy that includes equity investments (50%), fixed income (20%), absolute return strategies (combination of fixed income and equity securities) (12%), private credit (8%), real estate (5%), and cash (5%). The weightings of the investments relative to each other in the total portfolio fluctuate as market conditions vary; they are adjusted regularly to remain

within acceptable ranges.

The weighted-average asset allocation for the defined benefit plan is as follows:

	2020	2019
Equity securities	50%	46%
Fixed income securities	25%	24%
Real estate	5%	5%
Other	20%	25%
TOTAL ASSET ALLOCATION	100%	100%

The amounts recognized in the University's statements of financial position and in net assets without donor restrictions related to the defined benefit plan are as follows:

	2020	2019
Benefit obligation at June 30	\$ 322,184	\$ 284,495
Fair value of plan assets at June 30	191,781	180,303
NET LIABILITY	\$ (130,403)	\$ (104,192)

NET ASSETS WITHOUT DONOR RESTRICTIONS

Accumulated actuarial losses	139,237	110,136
AMOUNT RECOGNIZED AS REDUCTION OF NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 139,237	\$ 110,136

13. COMMITMENTS AND CONTINGENCIES

In its normal operations, the University is subject to various claims and lawsuits. In management's opinion, the resolution of these contingencies will not have a significant adverse effect on the University's financial position, operations, or cash flows.

In May 2002, the University entered into an agreement with CCF to form a new medical education and research program, CCLCM. Beginning in 2004, research grants from the National Institutes of Health to support work by CCF-based investigators were awarded to and administered through the University by CCLCM, which operates as an academic unit of the School of Medicine. Expenditures for research conducted under this joint agreement totaled \$100,939 (2020) and \$101,612 (2019).

In April 2006, the Boards of University Hospitals Health System and the University approved an

14. RELATED PARTY TRANSACTIONS

In 1998, the University entered into a thirty-year agreement with the Medical Center Company (a cooperative utility company formed by and serving institutions in the University Circle area) to purchase steam, chilled water, and other utilities for several University buildings. The amounts purchased were \$20,442 (2020) and \$22,026 (2019). No obligation

The estimated amortization of the net loss expected in fiscal 2021 totals \$9,317. Components of the net periodic benefit cost and other changes in plan assets that are recognized in the statement of activities are as follows:

	2020	2019
Change in actuarial loss	\$ 29,101	\$ 17,460
TOTAL LOSS RECOGNIZED,		
NET ASSETS WITHOUT DONOR RESTRICTIONS	29,101	17,460
Service cost	9,130	9,192
Interest cost	11,254	11,370
Expected return on assets	(14,631)	(13,169)
Net loss amortization	7,036	5,282
Net periodic benefit cost	12,789	12,675
TOTAL LOSS RECOGNIZED, STATEMENT OF ACTIVITIES	\$ 41,890	\$ 30,135

Benefit plan costs for the defined contribution plan are \$24,490 (2020) and \$23,908 (2019).

affiliation agreement between the School of Medicine and University Hospitals of Cleveland ("UHC"). This agreement created the Case Medical Center, a virtual entity that encompasses certain teaching, research, and clinical activities of the School of Medicine and UHC. In September 2016, the affiliation agreement was renewed with the exception of the Case Medical Center designation. Even though the virtual entity will be dissolved, there will be continued collaboration in education and research.

The University is self-insured for workers compensation and employee and student medical coverage. Property is commercially insured with an aggregate deductible of \$700. The University also carries general liability insurance with a deductible of \$100 per occurrence. The University believes its reserves for self-insured risks and the deductible portion of insured risks are sufficient.

associated with this agreement is recorded in the accompanying financial statements.

In August 2015, the Medical Center Company approved an energy efficiency grant in the amount of \$829, of which \$255 was used. The payback terms related to this project are 36 months beginning March 2016. The obligation related to this project recorded in *Deferred income and*

other liabilities is \$23 (2020) and \$80 (2019).

In October 2017, the Medical Center Company approved an additional energy efficiency grant in the amount of \$1,084, of which \$1,084 was used. The payback

terms related to this project are 36 months beginning December 2018. The obligation related to this project recorded in *Deferred income and other liabilities* is \$512 (2020) and \$873 (2019).

15. DERIVATIVES

The University uses floating-to-fixed interest rate swap agreements of various durations to manage both its funding cost and the interest rate risk associated with variable rate debt. Under these swap agreements, the University pays a fixed rate and receives from its counterparty a variable rate payment, each calculated by reference to specified notional principal amounts during the agreement period. Operations are charged the variable rate interest on the corresponding bonds; the difference between the fixed and variable interest amounts under the swap agreements is recorded in non-operating revenues and expenses as *Investment income*.

The University follows accounting guidance that defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements about fair value measurements, including derivatives. The University's interest rate swaps are valued by an independent swap consultant that uses the mid-market levels, as of the close of business, to value

the agreements. The valuations provided are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions and the University's credit worthiness. The University's interest rate swap arrangements have inputs that can generally be corroborated by market data and are classified as Level 2 in the fair value hierarchy. Under four agreements in effect at June 30, 2020, the counterparty pays a variable interest rate equal to a percentage of the one-month LIBOR.

The following table provides detailed information on the interest rate swaps at June 30, 2020, with comparative fair values for June 30, 2019. Information related to the interest rate swap agreements and the liability recognized in the statements of financial position in *Deferred income and other liabilities* are as follows:

Notional Amount	Interest Rate	Commencement	Termination Date	Basis	2020		2019	
					Level 2 Fair Market Value			
\$ 6,530	4.34%	Aug. 12, 2004	Oct. 1, 2022	LIBOR	\$ (460)	\$	(543)	
15,000	4.43%	Jun. 5, 2002	Jun. 5, 2022	LIBOR	(1,284)		(1,437)	
15,000	3.60%	Sept. 25, 2002	Sept. 25, 2022	LIBOR	(1,194)		(1,180)	
35,000	3.81%	Aug. 4, 2004	Aug. 1, 2034	LIBOR	(14,396)		(10,442)	
TOTAL INTEREST RATE SWAP AGREEMENT LIABILITY					\$ (17,334)	\$	(13,602)	

Changes in the fair value of derivative instruments are recorded in non-operating revenues and expenses as *Investment income*. The provisions of the swap agreements require that on a weekly basis the University place into an escrow fund collateral sufficient to limit the counter-party's financial exposure to the University to no

more than \$20,000. The University had placed \$0 (2020 and 2019) into such a fund.

Interest expense recorded for the swap agreements in the non-operating activities for the year ended June 30 was \$1,986 (2020) and \$1,700 (2019).

16. NATURAL AND FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses are reported in the statement of activities by functional categories and include allocations of depreciation expense, interest on indebtedness and plant operation and maintenance costs.

Operating expenses by nature and function are summarized as follows for the years ended June 30, 2020 and 2019:

June 30, 2020	Instructional	Sponsored projects	Libraries	Student services	University services	Auxiliaries	Total operating expenses
Salaries and wages	\$ 196,338	\$ 148,452	\$ 6,304	\$ 17,111	\$ 54,248	\$ 12,059	\$ 434,512
Fringe benefits	59,532	37,777	1,925	5,302	17,548	3,802	125,886
Other operating expense	67,030	167,628	4,208	10,365	42,539	30,486	322,256
Allocations							
Depreciation	14,299	15,656	7,106	1,400	7,696	24,277	70,434
Interest	1,607	3,994	360	164	1,817	11,020	18,962
Plant operations and maintenance	19,394	11,770	2,947	933	7,751	6,317	49,112
TOTAL	\$ 358,200	\$ 385,277	\$ 22,850	\$ 35,275	\$ 131,599	\$ 87,961	\$ 1,021,162

June 30, 2019	Instructional	Sponsored projects	Libraries	Student services	University services	Auxiliaries	Total operating expenses
Salaries and wages	\$ 189,624	\$ 140,358	\$ 6,259	\$ 16,546	\$ 51,912	\$ 11,442	\$ 416,141
Fringe benefits	57,877	36,742	1,863	5,109	16,687	3,586	121,864
Other operating expense	73,798	184,339	4,892	10,567	43,059	29,277	345,932
Allocations							
Depreciation	10,639	15,970	7,277	1,397	7,309	23,388	65,980
Interest	1,670	4,303	371	163	1,878	11,113	19,498
Plant operations and maintenance	7,947	12,247	3,154	966	7,373	6,170	37,857
TOTAL	\$ 341,555	\$ 393,959	\$ 23,816	\$ 34,748	\$ 128,218	\$ 84,976	\$ 1,007,272

17. NET ASSETS

The University's net assets as of June 30 were as follows:

	2020	2019
WITHOUT DONOR RESTRICTIONS		
Board-designated:		
Quasi-endowments	\$ 79,097	\$ 77,264
Liquidity reserve	108,763	122,210
TOTAL BOARD-DESIGNATED	187,860	199,474
Unrestricted	36,836	59,009
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 224,696	\$ 258,483
WITH DONOR RESTRICTIONS		
Endowments	\$ 1,207,487	\$ 1,198,275
Purpose-restricted funds functioning as endowments	283,975	292,772
Pledges receivable	114,360	114,819
Funds held in trust by others	284,516	300,947
Student loan funds	37,449	37,700
Split-interest agreements	11,878	15,596
Purpose-restricted gifts	185,039	179,988
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 2,124,704	\$ 2,140,097

18. SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through October 16, 2020, the date on which the financial statements were issued.

In August 2020, the University entered into a new revolving line of credit with a financial institution in

the amount of \$50,000 to finance working capital. In September 2020, the University chose not to renew the existing \$25,000 line of credit subject to renewal. The University increased the total capacity of the revolving lines of credit for financing working capital to \$175,000.

19. U.S. DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY RATIO INFORMATION

The Department of Education issued regulations, effective July 1, 2020, regarding additional disclosures deemed necessary to calculate certain ratios for determining sufficient financial responsibility under Federal Title IV regulations. These reconciliation

disclosures are not required by accounting principles generally accepted in the United States of America, but are intended for use by the Department of Education and to ensure compliance with Federal Title IV regulations.

Net Assets with Donor Restrictions: Other for Purpose or Time

Purpose-restricted funds functioning as endowments	\$	283,975
Pledges receivable		114,360
Funds held in trust by others		284,516
Student loan funds		37,449
Purpose-restricted funds		185,039

Net assets with donor restrictions: other for purpose or time	\$	905,339
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Unsecured related party receivable	\$	3,527
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Property, Plant and Equipment, net (includes Construction in Progress (CIP))

Pre-implementation property, plant and equipment, net		
Ending balance of last financial statements submitted to the Department of Education (June 30, 2019)	\$	733,010
Less subsequent depreciation and disposals		(63,475)

Balance pre-implementation property, plant and equipment, net		669,535
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Debt financed post-implementation property, plant and equipment, net:		
CIP acquired with long-term debt subsequent to June 30, 2019		10,013

Post-implementation property, plant and equipment, net, acquired without debt:		
Long-lived assets acquired without use of debt subsequent to June 30, 2019		174,383

Total property, plant and equipment, net (includes Health Education Campus, net) - June 30, 2020	\$	853,931
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Debt to be Excluded from Expendable Net Assets

Pre-implementation debt:		
Ending balance of last financial statements submitted to the Department of Education (June 30, 2019):	\$	446,765
Less subsequent debt repayments		(37,595)
Add pre-implementation debt refinanced		17,530
Balance pre-implementation debt		426,700

CIP financed with long-term debt		10,013
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Long-term debt not for the purchase of property, plant and equipment or liability greater than assets value	\$	436,713
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Terms of current year long-term debt for CIP additions:

Issue Date	Maturity Date	Nature of Capitalized Amount	Amount Capitalized
December 2019	December 2041	CIP - Fribley Commons	\$ 1,224
December 2019	December 2035	CIP - Phase II of Maltz Performing Arts Center	8,789
			<u>\$ 10,013</u>

Non-Operating Activities without Donor Restrictions

Total long-term investment activities	\$ 821
Change in liabilities due under life-income agreements	11
Loss on disposal of plant assets	535
Pension plan changes other than periodic benefit costs	29,101

Net assets with donor restrictions: other for purpose or time	\$ 30,468
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FINANCAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE AND
NOTES

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2020

<i>In thousands of dollars</i>	PRIMARY RESERVE RATIO	
	Expendable Net Assets	
Statements of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 224,696
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,124,704
Note of the Financial Statements: 17. Net Assets - Split-interest agreements with donor restrictions	Annuities with donor restrictions	11,878
N/A	Term endowments with donor restrictions	-
N/A	Life income funds with donor restrictions	-
Note of the Financial Statements: 17. Net Assets - Endowments with donor restrictions	Net assets with donor restrictions: restricted in perpetuity	1,207,487
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Net assets with donor restrictions: other for purpose or time	Net assets with donor restrictions: other for purpose or time	905,339
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Unsecured related party receivable	Secured and unsecured related party receivable	\$ 3,527
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Unsecured related party receivable	Unsecured related party receivable	3,527
N/A	Unsecured other related party assets	-
Statements of Financial Position - Health Education Campus, net and Property, plant and equipment, net	Health Education Campus, net and Property, plant and equipment, net (includes construction in progress (CIP))	853,931
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Balance pre-implementation property, plant and equipment, net	Property, plant and equipment, net pre-implementation	669,535
N/A	Property, plant and equipment, net post-implementation with outstanding debt for original purchase	-
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Long-lived assets acquired without use of debt subsequent to June 30, 2019	Property, plant and equipment, net post-implementation without outstanding debt for original purchase	174,383
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - CIP acquired with long-term debt subsequent to June 30, 2019	Construction in progress	10,013
Statements of Financial Position - Right-of-use assets - operating leases	Lease right-of-use asset, net	9,049
N/A	Lease right-of-use asset, pre-implementation	-
Statements of Financial Position - Right-of-use assets - operating leases	Lease right-of-use asset, post-implementation	9,049
N/A	Intangible assets	-
N/A	Post-employment and pension liabilities	-

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2020

Note of the Financial Statements: 11. Notes and Bonds Payable - Total Liability	Long-term debt - for long term purposes	477,915
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Balance pre-implementation debt	Long-term debt - for long term purposes pre-implementation	426,700
N/A	Long-term debt - for long term purposes post-implementation	-
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - CIP financed with long-term debt	Long-term debt - for construction in progress	10,013
Statements of Financial Position - Operating lease obligations	Lease right-of-use asset liability	9,049
N/A	Pre-implementation right-of-use asset liability	-
Statements of Financial Position - Operating lease obligations	Post-implementation right-of-use asset liability	9,049
Total Expenses and Losses		
Statement of Activities - Total Operating Expenses without donor restrictions	Total expenses without donor restrictions - taken directly from Statement of Activities	\$ 1,021,162
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Non-Operating Activities without Donor Restrictions	Non-operating and net Investment losses	30,468
N/A	Other components of net periodic pension costs	-
Statement of Activities - Change in liabilities due under life-income agreements without donor restrictions	Change in value of split-interest agreements	11
Statement of Activities - Loss on disposal of plant assets without donor restrictions	Other losses	535
Statement of Activities - Total long-term investment activities without donor restriction	Net investment losses	821
Statement of Activities - Pension plan changes other than net periodic benefit costs without donor restrictions	Pension plan changes other than periodic benefit costs	29,101
EQUITY RATIO		
Modified Net Assets		
Statements of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 224,696
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,124,704
N/A	Lease right-of-use asset, pre-implementation	-
N/A	Pre-implementation right-of-use asset liability	-
N/A	Intangible assets	-
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Unsecured related party receivable	Unsecured related party receivable	3,527
N/A	Unsecured other related party assets	-

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2020

Statements of Financial Position - Total assets	Modified Assets	
	Total assets	\$ 3,274,831
N/A	Lease right-of-use asset, pre-implementation	-
N/A	Intangible assets	-
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Unsecured related party receivable	Unsecured related party receivable	3,527
	Unsecured other related party assets	-
NET INCOME RATIO		
Statement of Activities - Change in net assets without donor restrictions	Change in net assets without donor restrictions	\$ (33,787)
Statement of Activities - Total operating revenues and other support without donor restrictions	Total operating revenues and other additions / gains	1,071,075
Statement of Activities - Investment returns distributed for operations without donor restrictions	Investment return appropriated for spending	69,999
Statement of Activities - Net assets released from restrictions without donor restrictions	Non-operating revenue and other gains	16,767

A. Basis of Presentation

The accompanying Financial Responsibility Supplemental Schedule (the "Supplemental Schedule") of Case Western Reserve University (the "University") provides financial information required by the Department of Education to calculate the primary reserve ratio, equity ratio, net income ratio and the composite score as defined in Title 34 U.S. *Code of Federal Regulations* Part 668 Subpart L for the fiscal year-ended June 30, 2020. The financial information in the Supplemental Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the financial statements. The Supplemental Schedule is presented for purposes of additional analysis as required by the Department of Education and are not a required part of the basic financial statements.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2020

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster – University				
Research and Development – University				
Department of Agriculture				
<u>Direct Programs</u>				
Agricultural Research Basic and Applied Research	10.001		177,476	-
<u>Pass Through Programs</u>				
Dairy Management Inc.	10.310	DMI (2923-0)	96,892	-
Produce Perks Midwest, Inc.	10.310	2018-70025-28154	123,982	-
University of Arkansas	10.310	SA1909229	96,054	-
Department of Agriculture Subtotal			494,404	-
Department of Defense				
<u>Direct Programs</u>				
Basic and Applied Scientific Research	12.300		2,632,554	464,670
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		82,034	7,964
Military Medical Research and Development	12.420		5,125,656	773,226
Air Force Defense Research Sciences Program	12.800		1,083,354	84,981
Research & Technology Development	12.910		2,033,338	110,189
<u>Pass Through Programs</u>				
Advanced Technology International	12.114	2012-528	59,525	-
Advanced Technology International	12.114	2015-513	109,217	-
American Lightweight Materials Manufacturing Innovation Institute (ALMMII)	12.300	0004F-6	18,107	-
UES Inc.	12.300	S-111-044-001	(10)	-
Materials Resources, LLC	12.300	2017-MRL-T005	52,338	-
Celloram Inc	12.420	Celloram DOD (Letterio)	20,225	-
Cleveland Clinic Foundation	12.420	1085-SUB	9,536	-
Cleveland Veteran's Administration Medical Research and Education Foundation	12.420	Bogie-Case-DOD002	19,826	-
Cleveland Veteran's Administration Medical Research and Education Foundation	12.420	W81XWH181032 (DOD18-032)	341,319	-
Indiana University	12.420	W81XWH1910120-IN4388193CW	49,341	-
Johns Hopkins University	12.420	W81XWH-15-2-0067	5,684	-
Palo Alto Institute for Research & Edu	12.420	W81XWH-14-2-0132	15,994	-
University of Iowa	12.420	W81XWH16-10212(500640-01)	164,906	-
University of Kentucky	12.420	W81XWH(3200000830-17-056)	19,353	-
University of Miami	12.420	SPC-000997	3,028	-
University of Nevada	12.420	GR:07434	192,368	-
Wake Forest University	12.420	W81XWH 441073C CF-03	12,372	-
PolymerPlus LLC	12.431	W911NF-17-2-0080	92,853	-
University of Michigan	12.431	3004177603	2,525	-

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University of Notre Dame	12.431	203031CWRU	6,787	-
Purdue University	12.800	13000716-050	91,949	-
University of Washington	12.800	UWSC7988	86,350	-
UTC Fuel Cells Corporation	12.800	165852-18F5827-19-06-CI	12,938	-
Virtual EM	12.800	VEM-CWRU-2	73,105	-
Virtual EM	12.800	VEM-CWRU-1	16,586	-
West Virginia University	12.800	15-906-CWRU	61,972	-
Youngstown State University	12.800	180124 MAMLS	159,110	-
Florida International University	12.910	800010635-01UG	19,433	-
Department of Defense Subtotal			12,673,673	1,441,030
Department of Housing and Urban Development				
<u>Pass Through Programs</u>				
Urban Institute	14.008	102009-0001-CWRU-01	77,216	-
Department of Housing and Urban Development Subtotal			77,216	-
Department of Justice				
<u>Direct Programs</u>				
National Insitute of Justice	16.560		476,833	74,578
<u>Pass Through Programs</u>				
Montgomery County Juvenile Court	16.560	20-0015	2,012	-
Montgomery County Juvenile Court	16.560	20-0016	2,477	-
University of California, Davis	16.560	A18-1255-S002	76,427	-
West Virginia Research Corp.	16.560	18-806-CWRU	12,597	-
Frontline Services	16.582	OVC-2016-9441	11,306	-
Ohio Attorney General	16.582	9991	130,684	-
Domestic Violence and Child Advocacy Center, Cuyahoga County, Ohio	16.590	DVCAC	39,402	-
Cuyahoga County Board of Commissioners	16.812	RQ46280	34,580	-
Cuyahoga County of Ohio	16.812	Cuyahoga County of Ohio	15,600	-
Akron Police Department	16.833	CE20153	39,007	-
Cuyahoga County Prosecutor's Office	16.833	2018-AK-BX-0001	92,262	-
Cuyahoga County Prosecutor's Office	16.833	2016-AK-BX-K016	68,020	-
Cuyahoga County Prosecutor's Office	16.833	2016-AK-BX-K011	53,684	-
Cuyahoga County-Mental Health Board	16.838	2018-AR-BX-K033	125,170	-
Department of Justice Subtotal			1,180,061	74,578
National Aeronautics and Space Administration				
<u>Direct Programs</u>				

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Aerospace Education Services Program	43.001		851,043	195,816
Exploration	43.003		185,346	17,584
Space Operations	43.007		310,440	-
<u>Pass Through Programs</u>				
Advanced Cooling Technologies, Inc.	43.001	33805	1,790	-
Advanced Cooling Technologies, Inc.	43.001	38761	31,241	-
Carnegie Mellon University	43.001	1110234-424103	53,022	-
Cornerstone Research Group, Inc.	43.001	PO# 2017-00642	1,808	-
Powdermet	43.001	Powdermet	42,701	-
Space Telescope Science Institute	43.001	HST-GO-15258.001-A	28,681	-
Princeton University	43.001	SUB0000195	174,497	-
Hx5, Inc.	43.002	CWRU20D03	572,604	-
Universities Space Research Association	43.002	04555-004	1,632,148	-
National Aeronautics and Space Administration Subtotal			3,885,321	213,400
National Science Foundation				
<u>Direct Programs</u>				
Engineering Grants	47.041		2,050,772	48,561
Mathematical & Physical Sciences	47.049		2,034,817	41,702
Geosciences	47.050		113,684	-
Computer and Information Science & Engineering	47.070		1,626,258	79,156
COVID-19 Computer and Information Science & Engineering	47.070		5,733	-
Biological Sciences	47.074		839,242	-
Social, Behavioral and Economic Sciences	47.075		765,611	546,535
Education and Human Resources	47.076		788,371	214,013
International Science and Engineering (OISE)	47.079		56,703	-
<u>Pass Through Programs</u>				
Texas A & M University	47.041	M2001450	13,772	-
University of Rochester	47.041	416928G/GR510497	40,210	-
Yale University	47.041	C17D12529 (D02172)	3,230	-
Georgia Institute of Technology	47.049	RH865-G1	73,447	-
Barnard College	47.049	CWR-1828168	17,063	-
Ohio State University	47.049	60061860	46,667	-
University of Arkansas	47.049	SA1809190	97,040	-
University of California, Davis	47.049	A19-1887-S001	1,755	-
University of Chicago	47.050	AWD0100221 (SUB00000068)	141,458	-
University of Chicago	47.050	FP052668	(9,052)	-
Kent State University	47.050	1739491 (402087-CWRU)	29,040	-
University of Texas at San Antonio	47.070	1000003091	4,320	-
University of Kansas	47.074	FY2017-023	11,105	-

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Wayne State University	47.076	WSU17005/1612400	4,609	-
University of Chicago	47.078	AWD100518(SUB000000151)	10,320	-
University of Delaware	47.079	51653	326,137	-
University of Texas at Arlington	47.083	2019GC6663	5,003	-
National Science Foundation Subtotal			9,097,315	929,967
Environmental Protection Agency				
<u>Direct Programs</u>				
P3 Award: National Student Design Competition for Sustainability	66.516		5,979	-
Environmental Protection Agency Subtotal			5,979	-
Department of Energy				
<u>Direct Programs</u>				
Research and Development	81.RD			
Office of Science Financial Assistance Program	81.049		2,695,935	1,208,610
Renewable Energy Research and Development	81.087		739,663	71,919
Fossil Energy Research and Development	81.089		92,211	-
Stewardship Science Grant Program	81.112		91,027	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training, and Technical Analysis/Assistance	81.117		350,001	-
Advanced Research and Projects Agency Energy Financial Assistance Program	81.135		316,621	-
<u>Pass Through Programs</u>				
Oak Ridge National Laboratory	81.049	4000165315	96,000	-
UChicago Argonne LLC	81.049	9F-60200	19,986	-
University of Arkansas	81.049	SA1711147	20,020	-
The Ohio State University	81.086	60070541	63,477	-
Electric Power Research Institute	81.087	100006356	254,043	-
Underwriters Laboratory, Inc.	81.087	4789198935	148,713	-
Los Alamos National Laboratories	81.123	568265	7,776	-
Department of Energy Subtotal			4,895,473	1,280,529
Department of Health & Human Services				
Agency for Healthcare Research and Quality				
<u>Direct Programs</u>				
Research on Healthcare Costs, Quality and Outcomes	93.226		159,970	76,710
<u>Pass Through Programs</u>				
Cleveland Clinic Foundation	93.226	HS024277 (659-SUB)	(808)	-

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Johns Hopkins University	93.226	HS025642 (2003845802)	16,357	-
Johns Hopkins University	93.226	HS022870 (2003895278)	59,512	-
Oregon Health and Sciences University	93.226	HS 1005864 _CaseWestern)	42,059	-
Centers for Disease Control and Prevention				
<u>Direct Programs</u>				
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135		574,548	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		191,578	63,330
Centers for Disease Control and Prevention	93.283		3,571,746	-
<u>Pass Through Programs</u>				
Cleveland Municipal School District	93.079	CMSD/CDC (CON-10021292)	68,493	-
Hemophilia Foundation of Michigan	93.080	DD001155-04-02	20,368	-
Cuyahoga County Board of Health	93.136	1NU17CE925005	293,351	-
Washington University	93.834	WU-20-10	23,675	-
Cuyahoga County Board of Health	93.738	DP006586 (Gullet REACH)	237,525	-
Food and Drug Administration				
<u>Direct Programs</u>				
Food and Drug Administration Research	93.103		315,208	-
<u>Pass Through Programs</u>				
Hemex Health	93.103	HL140739-Hemex	245,322	-
University of Florida	93.103	FD005407 (UFOCR00012080)	(2,834)	-
Health Resources and Services Administration				
<u>Direct Programs</u>				
Grants to Increase Organ Donations	93.134		27,260	-
<u>Pass Through Programs</u>				
Children's Hospital of Philadelphia	93.110	MC20218-09-01 (0062065-RS	17,724	-
Cleveland Clinic Foundation	93.110	1268-SUB	65,033	-
University of Alabama	93.113	HHSN272201100037C	3,020	-
National Institutes of Health				
<u>Direct Programs</u>				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		272,802	112,713
Research on Research Integrity	93.085		88,217	-
Environmental Health	93.113		516,234	223,599
Oral Diseases & Disorder Research	93.121		3,884,072	328,980
Human Genome Research	93.172		1,174,056	123,138
Research Related to Deafness and Communications Disorders	93.173		2,080,025	6,662
Research and Training in Complementary and Integrative Health	93.213		256,608	31,336
Mental Health Research Grants	93.242		3,194,849	354,154
Drug Abuse and Addiction Research Programs	93.279		6,427,590	1,756,190
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		5,883,274	512,623
Minority Health and Health Disparities Research	93.307		1,801,413	60,211

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Trans-NIH Research Support	93.310		2,104,148	815,377
National Center for Advancing Translational Sciences	93.350		8,348,551	-
Research Infrastructure Programs	93.351		1,304,237	-
Nursing Research	93.361		4,265,046	501,952
Cancer Cause & Prevention Research	93.393		4,794,457	898,260
Cancer Detection and Diagnosis Research	93.394		4,557,109	654,105
Cancer Treatment Research	93.395		4,103,022	314,274
Cancer Biology Research	93.396		3,674,475	89,096
Cancer Centers Support Grants	93.397		10,906,935	824,065
Cancer Research Manpower	93.398		19,408	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		592,608	-
Global Tuberculosis:Developing,Evaluating,Implementing Evidence-based and Innovative Ap	93.494		987,090	-
Cardiovascular Diseases Research	93.837		8,376,434	813,414
Lung Diseases Research	93.838		2,120,648	159,325
Blood Diseases and Resources Research	93.839		1,975,617	84,479
Translational Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		1,009,501	472,002
Arthritis, Musculoskeletal, and Skin Diseases Research	93.846		2,769,348	131,270
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		17,349,334	6,064,770
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		12,708,740	1,162,691
Allergy, Immunology and Transplantation Research	93.855		20,662,205	4,708,680
COVID-19 Allergy, Immunology and Transplantation Research	93.855		42,273	-
Biomedical Research and Research Training	93.859		7,771,241	517,412
Child Health and Human Development Extramural Research	93.865		2,872,296	156,608
Aging Research	93.866		10,051,221	2,347,440
Vision Research	93.867		7,093,541	539,735
Medical Library Assistance	93.879		495,606	-
Healthy Start Initiative	93.926		12,586	-
<u>Pass Through Programs</u>				
Cuyahoga County of Ohio	93.068	Cuyahoga County of Ohio	40,597	-
Hemex Health	93.068	HHSN272209800021C Hemex	59,825	-
Mount Sinai Icahn School of Medicine	93.068	75N93019C000258-A321-4609	233,142	-
University of Texas HSC at Houston	93.077	CA228906 (0013927B)	79,425	-
Oregon Health and Sciences University	93.077	CA190130(1015514 CWRU)	125,357	-
Johns Hopkins University	93.113	ES026721 (2003332929)	47,463	-
Missouri University	93.121	C00054503-3	47,406	-
West Virginia Research Corp.	93.121	16-573-CWRU	10,745	-
Cleveland Clinic	93.172	321-SUBI	97,177	-
The Hastings Center	93.172	HG010168 (SA-379-1)	169,341	-
University of Louisville Health Sciences	93.172	HG008988 (ULRF 16-0709-01	144,486	-
University of Maryland	93.172	HG008735 (1802197)	24,050	-
Boys Town National Research Hospital	93.173	96419-B (DC011038)	27,275	-

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Boys Town National Research Hospital	93.173	96433-A	38,755	-
Mount Sinai Medical Center	93.213	UH3AT009149 (TACT 2)	9,467	-
Augusta University	93.242	MH109270 (30954-1)	999	-
Drexel University	93.242	MH110360 (800002)	193,847	-
University of Rochester	93.242	MH014701 (416536)	4,628	-
University of Southern California	93.242	MH113457 (87651489)	158,034	-
University of Washington	93.242	UWSC10322	61,884	-
RTI International	93.254	28-312-0214780-65659L	56,519	-
University of North Carolina	93.273	AA024980 (5116078)	11,450	-
Jackson Laboratory	93.279	DA048890 (210339-0121-020)	9,156	-
Johns Hopkins University	93.279	DA047022 (2004068910)	423,312	-
Oregon Health and Sciences University	93.279	DA046229 (1013820)	8,806	-
The Ohio State University	93.279	DA049417 (60075780)	483,494	-
University of California, Los Angeles	93.279	DA049435 (200 G XE012)	76,876	-
University of California, San Francisco	93.279	DA047024 (108955c)	96,637	-
University of Cincinnati	93.279	007073-026	22,006	-
University of Maryland	93.279	61789-Z0033201	5,744	-
University of Miami	93.279	DA-38080 (SPC-000891)	69,814	-
University of Utah	93.279	10054626-CASE	57,645	-
University of California, Los Angeles	93.286	EB025138 (1553 G VC853)	287,219	-
University of Wisconsin - Madison	93.286	0000000359	84,212	-
Duke University	93.307	MD013493 (A030512)	40,699	-
Mayo Clinic Rochester	93.307	MD008934(63706900)	6,700	-
University of Pittsburgh	93.307	CNVA00057336(130317-1)	217,401	-
Columbia University	93.310	OD023853 (26601868-03)	24,161	-
University of Florida	93.310	OD023854 SUB00002036)	83,809	-
University of Rochester	93.310	TR002001 (417192G/UR FAO	(3,675)	-
University of Iowa	93.315	CDC-Iowa (Sajatovic)	91,697	-
Children's Hospital Medical Center	93.350	TR002612 (305929)	14,851	-
Duke University	93.350	TR001608 (2037876)	27,540	26,500
Duke University	93.350	2037876	40,098	-
Medical University of South Carolina	93.350	TR001450 (A00-2219-S001)	40,127	-
University of Pittsburgh	93.350	TR001857-TW00000243132627	119,313	-
University of Wisconsin - Madison	93.351	883K024	39,996	-
Dana Farber Cancer Institute	93.393	CA222574 (1159903)	32,912	-
Fred Hutchinson Cancer Research Ctr	93.393	CA201407 (956334)	4,850	-
Harvard School of Public Health	93.393	CA202690 (114226-5112755)	14,371	-
University of Miami	93.393	CA187053 (SPC-000538)	132	-
University of Michigan	93.393	CA204863 (3004700010)	43,511	-
University of New Mexico	93.393	CA206980 (3RCQ4)	29,601	-
University of Virginia	93.393	CA143237 (GB10402)	66,560	-

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University of Virginia	93.393	CA204279 (GB10413)	264,516	-
Vanderbilt University Medical Center	93.393	CA028842 (VUMC 58182)	74,047	-
Virginia Commonwealth University	93.393	PT102388-SC101313	(39,407)	-
Akrotome Imaging	93.394	CA239956(Akrotome)	87,914	-
BioInVision, Inc.	93.394	5R44CA213601-03	236,759	-
Johns Hopkins University	93.394	CA210170 (2003087224)	64,595	-
Molecular Theranostics, LLC	93.394	MOLECULAR THERANOSTICS	135,006	-
Ohio State University Research Foundatio	93.394	CA183713(60040784)	104,538	-
Ohio State University Research Foundatio	93.394	CA239749 (60070454)	56,117	-
University of Texas- MD Anderson Cancer	93.394	CA231513 (3001449740)	2,271	-
Children's Hospital of Philadelphia	93.395	CA180886 (CHOP)	1,590	-
Curonbiotech Inc	93.395	CA228780	3,027	-
Curonbiotech Inc	93.395	CA243833 (wald SBIR)	18,174	-
Dana Farber Cancer Institute	93.395	CA188228 (1236005)	47,046	-
ECOG-ACRIN Cancer Research Group	93.395	CA180820 (ECOG-ACRIN)	25,260	-
Fred Hutchinson Cancer Research Ctr	93.395	CA154967 (0000893288)	7,000	-
NRG Oncology Foundation, Inc	93.395	CA180868-Site Support-CWR	15,000	-
NRG Oncology Foundation, Inc	93.395	CA180868 (NRG Matchtay-GY	31,828	-
NRG Oncology Foundation, Inc	93.395	CA189867 (FORTE01-Shenk)	5,000	-
NRG Oncology Foundation, Inc	93.395	CA180868 (NRG-Waggoner-GY	2,269	-
Seattle Childrens Hospital	93.395	CA206466 (12272SUB)	9,805	-
The Ohio State University	93.395	CA186712	41,415	-
Thomas Jefferson University	93.395	CA212600(080-31000S24701)	16,036	-
Triterpenoid Therapeutics Inc	93.395	CA243842 (Triterpenoid)	91,176	-
University of Iowa	93.395	CA217797 (S00809-01)	2,195	-
University of Texas Southwestern Medical	93.395	CA216863 (GMO 170405)	237,087	-
Columbia University	93.396	CA098101 2(GG013650-03)	236,101	-
Memorial Sloan-Kettering Cancer Center	93.396	CA213274 (BD521903B)	57,459	-
University of Michigan	93.396	CA240993 (SUBK00010220)	194,791	-
University of Pennsylvania	93.396	CA165997 (578075)	195,126	-
University of Pittsburgh	93.396	CA210039(CNVA00051992)	38,877	-
University of Utah	93.396	CA202144(10037968-CWRU)	22,555	-
NRG Oncology Foundation, Inc	93.399	NIH-Various(NRG-Waggoner)	55,548	-
NRG Oncology Foundation, Inc	93.399	CA189867 (NRG)	81,057	-
United Way	93.779	P1CMS331584-01	24,039	-
BioInVision, Inc.	93.837	SBC	33,790	-
Brigham and Women Hospital	93.837	HL123336(225707)	105,557	-
Children's Hospital of Philadelphia	93.837	HL125295 (3210920620)	234,521	-
Cincinnati Children's Hospital Med. Ctr	93.837	HL105333 (109363)	19,102	-
Cleveland Clinic Foundation	93.837	366-SUBI	51,566	-
Duke University	93.837	HL075443 (A031559)	305,166	-

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Duke University	93.837	HL084904(177494/218214)	7,618	-
Kent State University	93.837	HL119977(403013-CWRU)	23,057	-
Massachusetts General Hospital	93.837	HL141053 (232954)	24,516	-
Mount Sinai Icahn School of Medicine	93.837	HL147328(0255-C311-4609)	61,851	-
New England Research Institutes	93.837	HL107407 (Site 1169)	9,065	-
New York University School of Medicine	93.837	HL086694-18-A0-00-1001368	71,813	-
Northwestern University	93.837	HL132978 (60046752 CWRU)	15,333	-
Ohio State University Research Foundatio	93.837	HL134544 (60058122)	362,887	-
PediaStent LLC	93.837	HHSN268201600038C	111,160	-
Research Foundation of State University	93.837	HL105446 100109165483591	5,307	-
Seattle Childrens Hospital	93.837	HL119073 (116385SUB)	20,131	-
University of Michigan	93.837	HL094557 (SUBK00012394)	4,054	-
University of Minnesota	93.837	HL136679 (N006187421)	32,001	-
University of Minnesota	93.837	N006187436	3,136	-
University of Pittsburgh	93.837	AWD00000283(13282-1)	73,523	-
University of Virginia	93.837	HL074940(GB10332PO2151283	38,011	-
Binnacle Biosciences	93.838	HL134012 (BB LLC)	(10,003)	-
Brigham and Women Hospital	93.838	HL113338 (108605)	667	-
COPD Foundation	93.838	HL 128954 (001)	20,011	-
COPD Foundation	93.838	HL128954 (002)	9,361	-
George Washington University	93.838	HL098354	23,490	-
Indiana University	93.838	HL139126 (8222_CW)	100,761	-
Indiana University	93.838	HL128192(81730CWR)	1,486,208	-
Mayo Clinic Rochester	93.838	HL056470 (CAS-222601)	172,944	-
Seattle Childrens Hospital	93.838	HL114623(11140SUB)	4,002	-
University of North Carolina	93.838	HL138993 (5114474-H3CLEVE	51,550	-
University of Pittsburgh	93.838	HL119952 (UP)	4,611	-
Duke University	93.839	HL137907 (2037978)	71,965	-
Oregon Health and Sciences University	93.839	HL138658 (1010098-CWRU)	81,445	-
Oregon Health and Sciences University	93.839	HL144113 (1013272)	111,606	-
The Ohio State University	93.839	HL134544 (60072258)	73,775	-
University of California, San Diego	93.839	HL137674 (107729932)	154,789	-
Alcyon Technical Services Joint Venture	93.84	ATSJV-D-35000-007	97,332	-
Northwestern University	93.846	AR071168 (60051322 CWRU)	20,261	-
Spectral Energies, LLC	93.846	SB1611-001-1	4,422	-
University of Michigan	93.846	AR069071 (3003716879)	131,550	-
Yale University	93.846	GR108956(CON-80002292)	73,231	-
Ann & Robert H Lurie Children's Hospital	93.847	DK112720-02(901542-CWRU)	(49)	-
Cleveland Clinic Foundation	93.847	369-SUBI	5,079	-
Columbia University	93.847	DK122071 (1GG012889)	143,770	-
George Washington University	93.847	DK061230	330,877	-

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George Washington University	93.847	DK104845 (GRADE EDS)	13,246	-
George Washington University	93.847	DK098246 (S-GRD1920-LL5)	954,636	-
Hemex Health	93.847	DK119048	56,299	-
Highland Instruments	93.847	DK117710 (Highland SBIR)	46,659	-
Indiana University	93.847	DK118536 (IN4684797 CWRU)	111,003	-
Medical College of Wisconsin	93.847	MCW (DK083538)	41,458	-
Medical University of South Carolina	93.847	DK104833 (A00-2010-5004)	77,332	-
Pennington Biomedical Research	93.847	DK108089 (18111-CW01)	75,584	-
Research Foundation of State University	93.847	DK11045601 (1138946-77867)	2,000	-
Tulane University	93.847	DK109883 (TUL-HSC-555250)	44,060	-
University of Alabama	93.847	000520376-001	21,506	-
University of Alabama, Birmingham	93.847	000406257-021	(1,562)	-
University of Alabama, Birmingham	93.847	DK108438 (000509533-004)	5,583	-
University of California, San Francisco	93.847	DK114014 (10783SC)	34,648	-
University of Illinois	93.847	DK118736(17637-00)	7,841	-
University of Michigan	93.847	DK083912	36,646	-
University of South Florida	93.847	USF (Viswanathan)	573	-
Winthrop Research Institute	93.847	DK114812(3500-07249 Case)	624,349	538,932
Beth Israel Deaconess Medical Center	93.853	NS074425 (01027587)	11	-
Brigham and Women Hospital	93.853	NS090259 (PSG Site #84)	88,077	-
Cleveland Clinic Foundation	93.853	9152088	9,085	-
Columbia University	93.853	NS078059 (66010312-30)	33,520	-
Columbia University	93.853	NS078059(16-GG014929-04)	128,671	-
Massachusetts General Hospital	93.853	NS095548-01	98,143	-
Massachusetts General Hospital	93.853	229356	31,670	-
Mayo Clinic Jacksonville	93.853	NS080168(UHC-224063-03)	88,803	-
Mayo Clinic Jacksonville	93.853	NS097876(UHC-232493-02)	1,573	-
Northeastern University	93.853	NS107713 (500633-78050)	141,993	-
University of California, San Diego	93.853	NS089272-04	7,080	-
University of California, San Francisco	93.853	NS092089 (9872sc)	453	-
University of Cincinnati	93.853	0101785-135571	1,490	-
University of Cincinnati	93.853	NS107365 (012142-002)	30,161	-
University of Iowa	93.853	NS104579 (S00219-01)	13,418	-
University of Kentucky	93.853	NS090408-320000007-19-093	(12,919)	-
University of Kentucky	93.853	NS(3200001171-17-221)	128,350	-
University of Maryland, Baltimore County	93.853	NS100732 (11443-01)	17,650	-
University of Miami	93.853	NS089443 (SPC-000904)	9,521	-
University of Minnesota	93.853	NS098573 (N006040201)	68,495	-
University of Texas HSC at Houston	93.853	NS090405 (0014545 B)	65,512	-
Van Andel Research Institute	93.853	NS060729-07 V1858-1	(4,211)	-
Beth Israel Deaconess Medical Center	93.855	AI124377 (01061419)	462,744	-

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Brigham and Women Hospital	93.855	AI068636(111668)	1,561	-
Brigham and Women Hospital	93.855	AI138999 (119509)	26,727	-
Brigham and Women Hospital	93.855	AI106701(109926)	(149,604)	-
Clinical Research Management, Inc.	93.855	CWRU-2013-01	105	-
Clinical Research Management, Inc.	93.855	HHSN272201500007I	(8,489)	-
Colorado State University	93.855	AI115619(G-16857-1)	21,610	-
Drexel University	93.855	AI128910 (900022)	203,373	-
Duke Clinical Research Institute	93.855	AI104681(239652)	6,225	-
Duke Clinical Research Institute	93.855	AI104681 (A039077)	33,277	-
Duke Clinical Research Institute	93.855	AI104681 (AG39060)	67,590	-
Duke University	93.855	AI104681 (189925/235058)	38,399	-
Emory University	93.855	AI107960(T270260)	(99)	-
Emory University	93.855	AI110334 (T310399)	(11,268)	-
Emory University	93.855	A251040	7,523	-
Fred Hutchinson Cancer Research Ctr	93.855	AI068614(0001009939)	21,470	-
Fred Hutchinson Cancer Research Ctr	93.855	AI068614 (0000966972)	(90,691)	-
Hackensack Meridian Health	93.855	AI141805 (19021)	2,861	-
Hemex Health	93.855	AI131810 Hemex (Grimberg)	76,732	-
Iowa State University	93.855	AI118283 (430-23-33A)	75,028	-
Iowa State University	93.855	AI140669 (430-23-49A)	(3,368)	-
Johns Hopkins University	93.855	AI069918 (2003037082)	91,928	-
La Jolla Institute for Allergy & Immunol	93.855	AI118626 (20025-04-384)	54,754	-
Mount Sinai Icahn School of Medicine	93.855	AI118610 025586894609 P11	12,645	-
Mount Sinai Icahn School of Medicine	93.855	AI063594 (0255-B002-4609)	221,922	-
Mount Sinai Icahn School of Medicine	93.855	AI 135972 (0255-A132-4609)	238,562	-
Mount Sinai Icahn School of Medicine	93.855	AI118610 (0255-8689-4609)	59,982	-
Mount Sinai Icahn School of Medicine	93.855	AI118610 (0255-C145-4609)	135,130	-
Oregon Health and Sciences University	93.855	AI123148 (1009456)	208,351	-
Rutgers University	93.855	AI090155 (8318)	359	-
Scripps Research Institute	93.855	AI143821 (5-27260)	78,852	-
Seattle Childrens Hospital	93.855	AI134419 (11669 SUB)	32,455	-
St. Jude Children's Research Hospital	93.855	114442-112192050-7870510	129,587	-
The Regents of the University of Califor	93.855	9885SC	21,647	-
University of Alabama, Birmingham	93.855	AI (000510836-002)	296,155	-
University of Alabama, Birmingham	93.855	AI067039 (RTI/ViiV)	20,458	-
University of California, Irvine	93.855	AI129436 (2017-3438)	323,554	-
University of California, Los Angeles	93.855	AI068636 (1560B WA688)	217,938	-
University of California, Los Angeles	93.855	AI106701(1650 G WA381)	514,268	-
University of California, Los Angeles	93.855	AI068636 (1560 G WB772)	13,333	-
University of California, Los Angeles	93.855	AI068636(1560 G WB771)	22,346	-
University of California, Los Angeles	93.855	AI068636(1560 6 XA381)	35,203	-

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University of California, San Francisco	93.855	AI127300 (10342sc)	86,730	-
University of Florida	93.855	AI121430 (UFDSP00011053)	152,923	-
University of Florida	93.855	AI130185 (UFDSP00012050)	56,227	-
University of Florida	93.855	AI136803 (UFDSP00012287)	24,230	-
University of Florida	93.855	AI126357 (SUB00001877)	84,480	-
University of Miami	93.855	AI07396 (CWRU Cameron)	25,629	-
University of Pennsylvania	93.855	AI091627 (573861)	20,868	-
University of Pittsburgh	93.855	AI139010(0061714131521-1)	3,800	-
University of Pittsburgh	93.855	AI142049 (0062313-132301)	86,435	-
University of Southern California	93.855	AI130060 (94033102)	15,020	-
University of Southern California	93.855	AI117211 (72507150)	6,980	-
University of Texas Health Science Cente	93.855	AI077774 (0011877C)	5,160	-
University of Washington	93.855	HHSN272201 (UWSC10539)	84,704	-
University of Washington	93.855	AI134293 (UWSC 0718)	136,874	-
University of Washington	93.855	AI13872 (UWSC10421)	347,508	-
Vanderbilt University Medical Center	93.855	AI093234 (VUMC 51740)	92,254	-
Washington University	93.855	272201400017C (WU-19-184)	885	-
Cleveland State University	93.859	GM128981 (200001779)	17,151	-
New York University	93.859	GM117921 (F7621-02)	71,021	-
Ohio State University Research Foundatio	93.859	GM094357 (60073097)	84,187	-
University of Arizona	93.859	513382	90,886	-
University of Michigan	93.859	3004645804	341,398	-
University of Mississippi	93.859	66662060718-05	16,244	-
University of Pittsburgh	93.859	AI150481	371,400	-
University of Pittsburgh	93.859	CNVA0050790 (128759-1)	20,213	-
University of Texas at Austin	93.859	GM111926 (UTA15-000330)	964	-
University of Virginia	93.859	GM (GC12257 145836)	10	-
Albert Einstein College of Medicine	93.865	HD073292 (311577)	28,465	-
Children's National Medical Center	93.865	HD061221 (30002425)	3,870	-
Children's National Medical Center	93.865	HD061221(30005547-04)	5,267	-
Children's Research Institute	93.865	HD076885(700017-117-00)	44,244	-
Children's Research Institute	93.865	HD095068 (30004900-03)	37,264	-
Eastern Michigan University	93.865	HD095957 (R70507-3213)	424,095	-
George Washington University	93.865	21050-37-CCLS29181F	413,339	-
Kent State University	93.865	403045-CWRU	20,304	-
RTI International	93.865	HL13606 (0216392)	236,337	-
RTI International	93.865	HD104253	55,815	-
Tufts Medical Center, Inc.	93.865	5016044-SERV	50,630	-
University of Colorado, Boulder	93.865	1558422	31,762	-
University of Maryland	93.865	HD085928	87,665	-
University of Utah	93.865	HD082148 (10036366-CASE)	(122)	-

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University of Washington	93.865	HD089831 (UWSC11781)	9,805	-
Cleveland Clinic Foundation	93.866	370-SUBI	82,962	-
Columbia University	93.866	AG0562780 (1066012955-02)	41,559	-
Indiana University	93.866	AG050597 (IN4688031)	6,244	-
Mayo Clinic Rochester	93.866	HHSN2612012000421 (MCR-01	16,665	-
Medical University of South Carolina	93.866	AG046543(MUSC14-074)	98,959	-
Neogene Biosciences LLC	93.866	AG (2013 CHAMBER P1)	5,827	-
New York University	93.866	AG058267 (17-A0-00-00781)	493,175	-
University of California, San Diego	93.866	AG047922 (78916834)	638	-
University of Kansas Medical Center	93.866	AG047297 (ZAP00050)	31,652	-
University of Miami	93.866	AG052410 (SPC-001105)	141,090	-
University of Miami	93.866	AG054074 (SPC-000303)	276,091	-
University of Miami	93.866	AG032984 (SPC-001124)	51,543	-
University of Pennsylvania	93.866	AG047133 (564315)	(827)	-
University of Pennsylvania	93.866	AG052427 (576386)	224,684	-
University of Pennsylvania	93.866	AG059302(577131)	5,341	-
University of Pennsylvania	93.866	AG032984(579279)	17,898	-
University of Pittsburgh	93.866	AG057565NVA00062021132122	100,401	-
University of Southern California	93.866	AG057437 (105765672)	67,094	-
University of Southern California	93.866	WFUHS 110858 USC	17,222	-
University of Southern California	93.866	AG024904 (79685610)	92,774	-
University of Southern California	93.866	AG053798 (108771572)	5,550	-
University of Southern California	93.866	AG010483 (75696709)	8,705	-
University of Southern California	93.866	AG053798 (110873275)	9,357	-
University of Southern California	93.866	R61AG066543 (125422012)	14,446	-
University of Washington	93.866	UWSC10772	17,569	-
Vanderbilt University Medical Center	93.866	AG059716 (VUMC 68181)	109,931	-
Vanderbilt University Medical Center	93.866	AG061351 (VUMC SUB)	219,624	-
Wake Forest University	93.866	AG055606 (WFUHS 115478)	4,389	2,769
Cedar-Sinai Medical Center	93.867	EY009052 (0001154307)	108	-
Jaeb Center for Health Research	93.867	EY11751	11,020	-
Jaeb Center for Health Research- Contrac	93.867	EY014231 (DRCR)	85,610	-
Massachusetts Eye and Ear Infirmary	93.867	EY020928 (530038)	64,207	-
Massachusetts Eye and Ear Infirmary	93.867	EY022305 530066)	61,374	-
Massachusetts Eye and Ear Infirmary	93.867	EY022305 (530780)	19,557	-
New York University	93.867	EY026869 (NYUSOM CTA)	1,333	-
University of Alabama, Birmingham	93.867	EY025383 (000517565-001)	3,988	-
University of California, Irvine	93.867	EY014362 (2019-3812)	102,591	-
University of California, Irvine	93.867	EY022938 (2019-3801)	64,154	-
University of California, Irvine	93.867	2019-1213	117,636	-
University of California, Riverside	93.867	EY028242 (S-000956)	(10,641)	-

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University of Pennsylvania	93.879	LM010098 (577122)	119,480	-
City of Cleveland	93.926	535-2019	89,000	-
City of Cleveland	93.926	Fund: 19276000	(39)	-
City of Cleveland	93.926	CT5005SG2019*076	45,500	-
City of Cleveland	93.926	CT-5005-SG2020*0034	1,549	-
University of Nebraska Medical Ctr.	93.989	34-5319-2013-001	5,087	-
University of Baltimore	95.007	G1899ONDCP06A-18	29,811	-
Office of Adolescent Health, Office of the Secretary				
<u>Pass Through Programs</u>				
Cuyahoga County Board of Health	93.297	CCBH (Trapl)	121,795	-
Substance Abuse and Mental Health Services Administration				
<u>Pass Through Programs</u>				
City of Cleveland	93.243	PS2019000000053	40,057	-
Cuyahoga County of Ohio	93.243	Cuyahoga County of Ohio	130,659	-
Cuyahoga County-Mental Health Board	93.243	Cuyahoga County	247,334	-
Montgomery County Juvenile Court	93.243	20-0017	2,012	-
Montgomery County Juvenile Court	93.243	Montgomery Juvenile Court	2,343	-
Ohio Suicide Prevention Foundation	93.243	SAMHSA MHAT SM080997	15,879	-
Ohio Suicide Prevention Foundation	93.243	SAMHSA SM062894	99,004	-
Recovery Solutions of Northeast Ohio	93.243	RSNO	53,143	-
University of Maryland	93.243	1600258A/SR00004441	33,398	-
Wingspan Care Group	93.243	Wingspan Care Group	111,905	-
Department of Health & Human Services Subtotal			198,031,888	25,472,802
Department of Homeland Security				
<u>Direct Programs</u>				
Assistance to Firefighters Grant	97.044		535	-
Department of Homeland Security Subtotal			535	-
Total Research and Development Grants – University Only			230,341,865	29,412,306
Research Training – University				
Department of Justice				
<u>Pass Through Programs</u>				
Ohio Department of Rehab and Correction	16.812	403-19-2741	56,235	-
Department of Justice Subtotal			56,235	-

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National Aeronautics and Space Administration				
<u>Direct Programs</u>				
National Aeronautics and Space Administration	43.002		56,881	-
National Aeronautics and Space Administration Subtotal			56,881	-
Department of Education				
<u>Direct Programs</u>				
Graduate Assistance in Areas of National Need	84.200		54,390	-
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		95,026	-
Department of Education Subtotal			149,416	-
Department of Health & Human Services				
National Institutes of Health				
<u>Direct Programs</u>				
Comprehensive Community Mental Health Services for Children with Serious Emotional Distu	93.104		251,064	-
Oral Diseases & Disorder Research	93.121		32,300	-
Health Resources & Services Administration	93.124		38,641	-
Research Related to Deafness and Communication Disorders	93.173		(3,159)	-
National Research Service Award in Primary Care Medicine	93.186		450,152	-
Graduate Psychology Education	93.191		52,976	-
National Center on Sleep Disorders Research	93.233		149,411	-
Mental Health Research	93.242		211,135	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		386,095	-
National Center for Advancing Translational Sciences	93.350		2,307,093	-
Nurse Education, Practice Quality and Retention	93.359		512,966	-
COVID-19 Nurse Education, Practice Quality and Retention	93.359		524	-
Nursing Research	93.361		328,939	-
Cancer Research Manpower	93.398		2,529,009	30,673
Health Resources & Services Administration	93.732		539,535	-
Cardiovascular Diseases Research	93.837		982,532	-
Lung Diseases Research	93.838		67,374	-
Blood Diseases and Resources Research	93.839		(63)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		176,814	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		572,636	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		165,033	-
Allergy and Infectious Diseases Research	93.855		725,114	-
Biomedical Research and Research Training	93.859		2,724,356	16,269

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Child Health and Human Development Extramural Research	93.865		124,968	-
Aging Research	93.866		36,161	-
Vision Research	93.867		219,604	-
Grants for Primary Care Training and Enhancement	93.884		734,841	-
Community Mental Health Services	93.958		296,170	-
International Research and Research Training	93.989		372,877	-
<u>Pass Through Programs</u>				
Northeast Ohio Medical University	93.884	G0098-A	58,030	-
Makerere University	93.989	TW010132 (02-01)	23,110	-
Mbarara University of Science and Techno	93.989	TW010507(Mureep)	20,975	-
Substance Abuse and Mental Health Services Administration				
<u>Pass Through Programs</u>				
South Carolina Dept. of Mental Health	93.243	H79SM080650	1,375	-
University of Maryland	93.243	1600258A/SR00004441	19,092	-
State University of New York	93.648	18-17	10,180	-
Vanderbilt University	93.847	DK111362 (UNIV60431)	10,893	-
Cuyahoga Community College	93.859	GM049010 (TRI-C)	1,577	-
Ohio Department of Mental Health	93.958	1900368	3,635	-
Department of Health & Human Services Subtotal			15,133,965	46,942
Total Research Training Grants – University Only			15,396,497	46,942
Total Research and Development Cluster – University Only			245,738,362	29,459,248
Department of Health & Human Services				
National Institutes of Health				
<u>Direct Programs</u>				
Oral Diseases & Disorder Research	93.121		290,927	-
Human Genome Research	93.172		540,052	14,821
Mental Health Research Grants	93.242		1,315,704	214,643
Alcohol Research Programs	93.273		4,813,087	300,097
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		1,296,061	840,931
Trans-NIH Research Support	93.310		711,795	30,341
Research Infrastructure Programs	93.351		230	-
Nursing Research	93.361		26,835	-
National Center for Research Resources	93.389		657,625	-
Cancer Cause & Prevention Research	93.393		1,197,747	-
Cancer Detection and Diagnosis Research	93.394		473,581	152,927

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Cancer Treatment Research	93.395		2,479,983	34,075
Cancer Biology Research	93.396		4,400,134	511,049
Cancer Research Manpower	93.398		291,834	-
Cardiovascular Diseases Research	93.837		17,732,198	2,193,284
Lung Diseases Research	93.838		11,345,659	1,513,681
Blood Diseases & Resources Research	93.839		5,229,764	348,971
Arthritis, Musculoskeletal, & Skin Diseases Research	93.846		3,376,355	677,668
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		6,718,677	1,376,297
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		12,103,029	1,470,116
Allergy, Immunology and Transplantation Research	93.855		4,194,006	62,303
Biomedical Research and Research Training	93.859		1,874,927	67,646
Child Health and Human Development Extramural Research	93.865		1,241,979	-
Aging Research	93.866		5,366,721	632,007
Vision Research	93.867		5,480,243	380,086
<u>Pass Through Programs</u>				
University of Minnesota	93.077	R01DA046320	51,120	-
Ohio State University	93.233	UH3HL140144	56,336	-
Mayo Clinic	93.242	HHSN26120120042I	39,046	-
Applied Nanotech	93.273	R43AA022854	(25,266)	-
Applied Vr	93.279	R44DA049640	22,788	-
Mayo Clinic	93.286	R01EB018965	174,878	-
Pressure Profile Systems	93.286	R44EB024713	25,699	-
Ludwig Institute For Cancer Research	93.310	U54DK107977	179,142	-
Duke University	93.350	U01TR001803	27,633	-
Mayo Clinic	93.350	HHSN261201200042I	38,890	-
University of Alabama At Birmingham	93.350	4UH3TR002450	137,886	-
National Marrow Donor Program	93.361	R01HL085707	6,081	-
Cedars-Sinai Medical Center	93.393	7UM1CA167551	48,564	-
Fred Hutchinson Center	93.393	R01CA215134	52,174	-
Fred Hutchinson Center	93.393	U01CA224255	26,517	-
Medical College Of Wisconsin	93.393	R01CA223804	254,071	-
Moffitt Cancer Center and Research Institute	93.393	R01CA219389	33,202	-
University of New Mexico	93.393	P01CA206980	33,111	-
Cornell University	93.394	R01CA184712	2,903	-
Duke University	93.394	R01CA210544	(2,930)	-
Rice University	93.394	R01CA186132	1,921	-
University of Texas	93.394	U01CA086402	31,258	-
UT Health Science Center	93.394	5U24CA086368	720	-
Brigham & Womens Hospital	93.395	U10CA180821	170,117	-
Brigham & Womens Hospital	93.395	U10CA076001	333	-
Children's Oncology Group	93.395	U10CA095861	257	-

CASE WESTERN RESERVE UNIVERSITY
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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Fred Hutchinson Center	93.395	R01CA118953	24,548	-
Fred Hutchinson Center	93.395	5 U01 CA154967	11,760	-
Gynecological Oncology Group	93.395	U10CA027469	474	-
Johns Hopkins University	93.395	UM1CA137443	82,969	-
Massachusetts General Hospital	93.395	P01CA084203	135,268	-
Mayo Clinic	93.395	1P01CA229100	119,393	-
Mount Sinai School Of Medicine	93.395	P01CA108671	1,653	-
Northwestern University	93.395	HHSN2612012000351	4,134	-
NRG Oncology Foundation, Inc.	93.395	1U10CA180868	7,500	-
Oregon Health and Science University	93.395	5UG1CA189974	2,272	-
Oregon Health and Science University	93.395	U10CA037429	15,830	-
Sloan-Kettering Cancer Research Center	93.395	R01CA182551	1,149	-
Southwest Oncology Group	93.395	U10CA32102	(30)	-
The Childrens Hospital of Philadelphia	93.395	UG1CA189955	2,680	-
The Childrens Hospital of Philadelphia	93.395	U10CA180886	47,428	-
University Of Minnesota	93.395	R01CA138437	(60,334)	-
University of Virginia	93.395	R01CA189524	654	-
Medical College of Wisconsin	93.396	R01CA204786	1,300	-
Oregon Health and Science University	93.396	U24CA231877	64,406	-
Roswell Park Cancer Institute	93.396	5R01CA197996	12,863	-
Cernostics, Inc.	93.399	1R44CA192416	(1,814)	-
Oregon Health and Science University	93.399	U10CA037429	17,175	-
Oregon Health and Science University	93.399	UG1CA189974	31,374	-
The Childrens Hospital of Philadelphia	93.399	2UG1CA189955	1,140	-
Brigham and Women's Hospital	93.837	U01HL130163	243	-
Children's Hospital of Los Angeles	93.837	U10HL069294	6,492	-
Centerline Biomedical	93.837	R41HL139290	7,319	-
Duke University	93.837	U01HL084904	18,153	-
Elucid Bioimaging	93.837	R44HL126224	8,092	-
Fred Hutchinson Center	93.837	P50HL110787	29	-
Icon Clinical	93.837	U01HL117006	4,999	-
Lam Foundation	93.837	U54HL127672	1,704	-
Massachusetts General Hospital	93.837	R01HL143070	55,870	-
Mayo Clinic	93.837	1K23HL128859	(3)	-
Medical College of Wisconsin	93.837	5R01HL119747-05	(6,461)	-
Medstar Research Institute	93.837	U01HL117006	28,784	-
Mount Sinai School of Medicine	93.837	U01HL088942	51,637	-
National Jewish Health	93.837	R01HL142049	8,814	-
New England Research Institute	93.837	U01HL107407	(4,568)	-
New York University Lagone Medical Center	93.837	U01HL105907	35,156	-
The Ohio State University	93.837	R01HL128857	7,554	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
The Ohio State University	93.837	R34HL123586	(26,163)	-
Temple University	93.837	1R01HL147565	4,693	-
Tufts University	93.837	R01HL135920	638,855	-
University of California, Los Angeles	93.837	1R01HL144651	123,103	-
University of Cincinnati	93.837	U01HL131755	(9,528)	-
University of Indiana	93.837	R24HL123767	145,245	-
University of Pennsylvania	93.837	R21HL141802	174,516	-
University of Southern California	93.837	R01HL133169	204,913	-
Yale University	93.837	1R01HL148354	18,815	-
Yale University	93.837	7U01HL125511	103,328	-
Intermountain Medical Center	93.838	R01HL144624	9,210	-
Massachusetts General Hospital	93.838	U01HL123009	311,125	222,360
Massachusetts General Hospital	93.838	USeries	80,881	-
National Jewish Health	93.838	R01HL114587	3,042	-
Pennsylvania State University	93.838	U10HL109086	4,151	-
Texas A & M	93.838	R56HL141744	28,397	-
University of North Carolina Chapel Hill	93.838	U24HL138998	409,802	-
University of Pittsburgh	93.838	5U01HL128954	10,263	-
Vanderbilt University	93.838	R01HL117074	1,526	-
Vanderbilt University	93.838	P01HL108800	62,350	-
Boston Children's Hospital	93.839	R34HL133384	7,305	-
De Novo Therapies	93.839	4R44HL135896	267,684	-
Johns Hopkins University	93.839	1K12HL141952	417,239	-
National Bone Marrow Donor Program	93.839	HL138660	37,210	-
The Ohio State University	93.839	R01HL131720	48,008	-
New England Research Institute	93.839	U01HL072268	1,552	-
University of Michigan	93.839	P01HL146372	402,068	93,685
University of Michigan	93.839	U01HL117658	1,759	-
University of Pittsburgh	93.839	5U01HL133815	5,773	-
Brigham and Women's Hospital	93.846	U01AR068043	3,012	-
Brigham and Women's Hospital	93.846	U01AR071658	87,376	-
Johns Hopkins University	93.846	1R34AR073505	255	-
University of Pennsylvania	93.846	R01AR064153	3,356	-
University of Pennsylvania	93.846	R01AR072363	23,126	-
University of Pennsylvania	93.846	U54AR057319	36,125	-
Augusta University, Diacom	93.847	U24DK115255	44,592	-
Baylor College of Medicine	93.847	R01DK101500	6,030	-
Children's Mercy Hospital and Clinic	93.847	U01DK066143	11,116	-
Duke University	93.847	U01DK110988	100,557	-
George Washington University	93.847	U01DK099924	28,070	-
Jaeb Center Health Research	93.847	UC4DK108612	26,575	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Johns Hopkins University	93.847	5U01DK082916	45,962	19,014
Mayo Clinic	93.847	R01DK090358	36,670	-
Nationwide Childrens Hospital	93.847	R01DK106286	(6,533)	-
New England Medical Center - Tufts	93.847	DK098245	20,430	-
North Dakota State University	93.847	R01DK112585	265,233	-
Theratome	93.847	R41DK122904	68,824	-
Tufts University	93.847	U01DK098245	22,053	-
Univ Of California At San Francisco	93.847	R01AR069670	43,873	-
University of Indiana	93.847	R01DK106286	4,888	-
University of Indiana	93.847	R01DK117934	30,584	-
University of Michigan	93.847	U54DK083912	31,845	-
University Of Minnesota	93.847	R01DK109124	6,551	-
University of Pennsylvania	93.847	UM1DK100846	20,268	-
University Of Washington	93.847	2R01DK097598	44,227	-
Boston Children's Hospital	93.847	U54NS092090	31,990	-
Boston University	93.853	U01NS093334	98,030	-
Children's Hospital Boston	93.853	U54NS092090	48,511	-
Columbia University	93.853	U54NS078059	739	-
Cornell University	93.853	UH3NS095554	(541)	-
Kitware, Inc.	93.853	R42NS086295	45,994	-
Massachusetts General Hospital	93.853	U01NS090259	2,229	-
Northwestern University	93.853	R01NS096376	12,440	-
Northwestern University	93.853	U54NS108874	30,071	-
University of Alabama, Birmingham	93.853	R01NS064025	171,309	-
University of California, Los Angeles	93.853	U01NS098961	67,301	-
University of California, San Francisco	93.853	R01NS104094	320	-
University of Miami	93.853	U54NS092091	835	-
University of Nevada, Las Vegas	93.853	R15NS098342	20,300	-
University of North Texas	93.853	R01NS048837	15,961	-
Benaroya Research Institute	93.855	UM1AI109565	86,056	-
Duke University	93.855	4UM1AI104681	31,124	-
Duke University	93.855	R01AI113315	168,614	-
Emory University	93.855	U19AI110483	16	-
Fred Hutchinson Center	93.855	U54CA163438	11,787	-
Massachusetts General Hospital	93.855	1U01AI136816-01	27,685	-
Mount Sinai School of Medicine	93.855	R01AI132405	69,807	-
Mount Sinai School of Medicine	93.855	U01AI063594	612,642	-
Northwestern University	93.855	U01AI084146	14,934	-
University of California, Los Angeles	93.855	R01AI135201	270,798	-
University of California, San Francisco	93.855	U01AI113362	65,771	-
University of California, San Francisco	93.855	UM1AI110498	4,734	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Univ of North Carolina Chapel Hill	93.855	R01AI43910	7,007	-
University of Cincinnati	93.855	R01AI121028	11,977	-
University of Pennsylvania	93.855	R01AI104887	233,936	-
University of Pennsylvania	93.855	R01AI140442	56,030	-
UT Southwestern Medical Center	93.855	R34AI134569	2,585	-
Cell X Technologies, Inc.	93.859	R44GM133291-01	43,418	-
University of Iowa	93.859	R01GM113935	(17,364)	-
Wake Forest University	93.859	P01GM113853	416,492	-
Duke University	93.865	R01HD081044	(29)	-
Emory University	93.865	R01HD099480	32,316	-
H-Cubed Inc.	93.865	1R43HD090810	10,061	-
Illinois Institute Of Technology	93.865	R15HD096410-01A1	11,445	-
Research Triangle International	93.865	U01HD069031	17,482	-
University of South Florida	93.865	U01DK061055	8,735	-
Biospyder	93.866	R43AG065039	16,302	-
Columbia University	93.866	R01AG050819	11,251	-
Johns Hopkins University	93.866	R01AG052510	12,939	-
Mount Sinai School of Medicine	93.866	U19AG060917	17,253	-
Northwestern University	93.866	R01AG047416	35,513	-
University of California, San Francisco	93.866	R01AG057497	13,389	-
University of California San Diego	93.866	5U19AG010483	21,336	-
University of Maryland	93.867	R01AG057552	45,018	-
University of Southern California	93.866	R01AG053798	26,474	-
University of Southern California	93.866	R01AG063689	3,273	-
University of Southern California	93.866	U19AG02	61,087	-
University of Southern California	93.866	U24AG057437	103,206	-
University Of Indiana	93.866	7RF1AG051495	54,699	-
University Of Washington	93.866	U01AG016976	35,854	-
Cincinnati Children's Hospital Research Foundation	93.867	R01EY027077	196,406	-
Jackson Laboratories	93.867	R01EY027860	18,615	-
Jaeb Center Health Research	93.867	EY11751	(63)	-
Jaeb Center Health Research	93.867	U10EY014231	218,578	-
New Jersey Institute Of Technology	93.867	R15EY029504	38,741	-
Oregon Health & Science University	93.867	R01EY011610	187,441	-
University of California, Irvine	93.867	R24EY027283	52,856	-
University of Pennsylvania	93.867	U10EY023530	2,741	-
University Of Rochester	93.867	R01EY030183	21,481	-
Mount Sinai School Of Medicine	93.887	2U01HL088942	10,620	-
Department of Health & Human Services Subtotal			103,733,955	11,156,002

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Total Research and Development Cluster – Cleveland Clinic Lerner College of Medicine			103,733,955	11,156,002
Total Research and Development Cluster			349,472,317	40,615,250
Highway Planning and Construction Cluster				
Department of Transportation				
<u>Pass Through Programs</u>				
Cleveland State University	20.200	200001710	24,079	-
Ohio Department of Transportation	20.205	26906	(1,404)	-
Total Department of Justice – Highway Planning & Construction Cluster			22,675	-
Medicaid Cluster				
Department of Health & Human Services				
Centers for Medicaid and Medicare Services				
<u>Direct Programs</u>				
Medical Assistance Program	93.778		98,048	-
<u>Pass Through Programs</u>				
Children's Hospital Medical Center	93.778	G-1617-05-0003; ODM201604	19,112	-
Cincinnati Children's Hospital Medical Center	93.778	G-1415-07-0060	35,512	-
The Ohio State University	93.778	60065917	186	-
The Ohio State University	93.778	60067199	(6)	-
The Ohio State University	93.778	G-1819-05-0094(OHD201938)	325,090	-
The Ohio State University	93.778	G2021050069(ODM202058)FED	225,043	-
The Ohio State University	93.778	G-2021-05-0069 ODM202016	228,896	52,035
The Ohio State University	93.778	MEDTAPP (Konstan) 6-1819	1,437,118	531,618
Total Department of Health & Human Services – Medicaid Cluster			2,368,999	583,653
SNAP Cluster				
Department of Agriculture				
<u>Pass Through Programs</u>				
The Ohio State University	10.561	2OH430128 (60047119)	69,170	-
Total Department of Agriculture – SNAP Cluster			69,170	-
Other Federal Assistance				
Department of Justice				
<u>Direct Programs</u>				
Crime Victim Assistance	16.575		289,418	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
<u>Pass Through Programs</u>				
Ohio Attorney General	16.575	2019-VOCA-132156257	172,456	-
City of Cleveland	16.745	CT6002PS	2,520	-
City of Cleveland	16.745	City of Cleveland	6,120	-
Department of Justice Subtotal			470,514	-
Department of Education				
<u>Direct Programs</u>				
COVID-19 Higher Education Emergency Relief Fund CARES Act	84.425E		2,257,092	-
COVID-19 Higher Education Emergency Relief Fund-Institutional Portion CARES Act	84.425F		2,257,091	-
<u>Pass Through Programs</u>				
Educational Service Ctr-Cuyahoga County	84.184	DOE-1894-0006	62,412	-
Department of Education Subtotal			4,576,595	
National Endowment for the Humanities				
<u>Direct Programs</u>				
Promotion of the Humanities - Fellowships and Stipends	45.160		52,086	-
National Endowment for the Humanities Subtotal			52,086	-
Total Other Federal Assistance			5,099,195	-
TRIO Cluster				
Department of Education				
<u>Direct Programs</u>				
TRIO Talent Search	84.044		231,894	-
TRIO Upward Bound	84.047		406,390	-
Total Department of Education – TRIO Cluster			638,284	-
Student Financial Assistance Cluster				
Department of Education				
<u>Direct Programs</u>				
Federal Supplemental Educational Opportunity Grants	84.007		1,716,759	-
Federal Work-Study Program	84.033		1,589,980	-
Federal Perkins Loan				
Outstanding loans as of July 1, 2019	84.038		8,762,316	-
New loans issued during 2020	84.038		-	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Federal Pell Grant Program	84.063		3,553,534	-
Federal Direct Student Loans	84.268		139,447,223	-
Health Professions Student Loans, Including Primary Care Loans				
Outstanding loans as of July 1, 2019	93.342		1,677,764	-
New loans issued during 2020	93.342		320,000	-
Loans for Disadvantaged Students				
Outstanding loans as of July 1, 2019	93.342		1,311	-
New loans issued during 2020	93.342		-	-
Nurse Faculty Loan Program				
Outstanding loans as of July 1, 2019	93.264		10,393,526	-
New loans issued during 2020	93.264		961,684	-
Nursing Student Loans				
Outstanding loans as of July 1, 2019	93.364		139,312	-
New loans issued during 2020	93.364		30,000	-
Total Department of Education – Student Financial Assistance Cluster			168,593,409	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 526,264,049	\$ 41,198,903

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of Case Western Reserve University (the "University") under programs of the federal government for the year ended June 30, 2020. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University.

Negative numbers in the Schedule represent adjustments to amounts reported in prior years in the normal course of business. Catalog of Federal Domestic Assistance ("CFDA") numbers and pass-through numbers are provided when available.

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly between the University and agencies and departments of the federal government and all sub-awards to the University by non-federal organizations pursuant to federal grants, contracts and similar agreements.

In May 2002, the University entered into an agreement with the Cleveland Clinic Foundation ("CCF") to form a new medical education and research program, Cleveland Clinic Lerner College of Medicine ("CCLCM"), within the University's School of Medicine. This is a collaborative arrangement between the University and CCF which is governed by the academic and research standards of the University. The results of both the academic and research operations of CCLCM are included in the University's accompanying financial statements. Beginning in fiscal 2004, research grants from the National Institutes of Health were awarded to and administered through the University in support of CCLCM investigators based at CCF. Oversight for the CCLCM grants is ultimately the responsibility of the Vice Dean for the University's School of Medicine, though day-to-day operations is delegated to CCF who abide by the research policies and procedures of the University. The University's indirect cost rate set by the Department of Health & Human Services is applied to the grants awarded for CCLCM. For these reasons, the awards in support of CCLCM investigators based at CCF are not presented as sub-recipient awards in the Schedule.

The University applies its predetermined approved facilities and administrative rate ascertained through negotiations with the U.S. Department of Health and Human Services when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Pursuant to the agreement with the U.S. Department of Health and Human Services dated April 29, 2019, the predetermined rate effective for the period July 1, 2019 to June 30, 2020 for on-campus research and for CCLCM is 61% of modified total direct costs, while the off-campus research rate is 26%. The April 29, 2019 agreement also predetermined rates through fiscal year 2021 and established provisional rates for fiscal year 2022 and beyond.

B. Directly Administered Student Loan Programs

The federal student loan programs listed below are administered directly by the University and balances and transactions relating to these programs are included in the University's basic financial statements. The balance of loans outstanding at June 30, 2020 consists of:

Title	CFDA Number	Amount Outstanding at June 30, 2020
Perkins Loan Programs	84.038	\$ 6,784,828
Nurse Faculty Loan Program	93.264	9,519,774
Health Professions Student Loans, Including Primary Care Loan	93.342	1,719,199
Nursing Student Loan Program	93.364	127,167
Total loan balances outstanding		<u>\$ 18,150,968</u>

REPORTS ON INTERNAL CONTROL 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,
Case Western Reserve University:

We have audited, 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, the financial statements of Case Western Reserve University (the "University"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 16, 2020, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 29, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

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

PricewaterhouseCoopers LLP

Cleveland, Ohio

October 16, 2020, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 29, 2021.



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 the Uniform Guidance

To the Board of Trustees,
Case Western Reserve University:

Report on Compliance for Each Major Federal Program

We have audited Case Western Reserve University's (the "University") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2020. The University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 the University'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 on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, Case Western Reserve University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our



audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University'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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

PricewaterhouseCoopers LLP

Cleveland, Ohio

March 29, 2021

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CASE WESTERN RESERVE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors report issued: Unmodified

Internal control over financial reporting:

- ◆ Material weakness(es) identified? ☐ Yes ☒ No
- ◆ Significant deficiency(ies) identified that are not considered to be material weakness(es)? ☐ 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 deficiency(ies) identified that are not considered to be material weakness(es)? ☐ Yes ☒ None reported

Type of auditors report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

IDENTIFICATION OF MAJOR PROGRAMS

CFDA Number(s)

Various
84.425E
84.425F

Name of Federal Program or Cluster

Research and Development Cluster
Higher Education Emergency Relief Fund CARES Act
Higher Education Emergency Relief Fund-Institutional Portion CARES Act

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

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings to be reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings to be reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND STATUS

CASE WESTERN RESERVE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND STATUS
FOR THE YEAR ENDED JUNE 30, 2020

There are no findings from prior years that require an update in this report.