

CASE WESTERN RESERVE UNIVERSITY

**Report on Federal Financial Assistance Programs
in Accordance with the Uniform Guidance
For the Year Ended June 30, 2021**

**Federal Entity Identification
Number 34-1018992**

CASE WESTERN RESERVE UNIVERSITY

REPORT ON FEDERAL FINANCIAL ASSISTANCE PROGRAMS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

June 30, 2021

TABLE OF CONTENTS

	<u>Pages</u>
PART I FINANCIAL	
Report of Independent Auditors	1-2
Financial Statements	3-5
Notes to the Financial Statements	6-27
Financial Responsibility Supplemental Schedule and Notes	28-30
Schedule of Expenditures of Federal Awards	31-58
Notes to the Schedule of Expenditures of Federal Awards	59-60
PART II 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 <i>Government Auditing Standards</i>	61-62
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	63-64
PART III SCHEDULE OF FINDINGS AND QUESTIONED COSTS	
Section I – Summary of Auditors’ Results	65
Section II – Financial Statement Findings	66
Section III – Federal Award Findings and Questioned Costs	67
Summary Schedule of Prior Audit Findings and Status	68
Management’s Views and Corrective Action Plans	69

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, 2021 and 2020, and the related statements of activities for the year ended June 30, 2021 and of cash flows for the years ended June 30, 2021 and 2020, 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, 2021 and 2020, and the changes in its net assets for the year ended June 30, 2021 and its cash flows for the years ended June 30, 2021 and 2020 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, 2020 and the related statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 16, 2020, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2020 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 June 30, 2021 and financial responsibility supplemental schedule as of and for the year ended June 30, 2021 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 15, 2021, 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 June 17, 2022, 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, 2021. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of 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

Cleveland, OH

October 15, 2021, 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 June 17, 2022.

STATEMENTS OF FINANCIAL POSITION

<i>In thousands of dollars</i>	June 30	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 145,314	\$ 108,276
Operating investments	287,818	232,034
Accounts and loans receivable, net	99,375	91,682
Pledges receivable, net	170,261	153,201
Prepaid expenses and other assets	9,705	10,533
Right-of-use assets - operating leases	10,034	9,049
Investments, held for long-term purposes	1,915,558	1,535,878
Funds held in trust by others	349,816	280,247
Health Education Campus, net	148,663	134,611
Property, plant, equipment and books, net	736,443	719,320
TOTAL ASSETS	\$ 3,872,987	\$ 3,274,831
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 78,066	\$ 60,691
Deferred income and other liabilities	107,964	116,613
Operating lease obligations	10,034	9,049
Annuities payable	38,117	36,724
Refundable advances	11,704	5,863
Accrued pension liability	87,098	130,403
Notes and bonds payable	491,140	542,907
Refundable federal student loans	20,333	23,181
TOTAL LIABILITIES	\$ 844,456	\$ 925,431
NET ASSETS		
Without donor restrictions	\$ 342,619	\$ 224,696
With donor restrictions	2,685,912	2,124,704
TOTAL NET ASSETS	\$ 3,028,531	\$ 2,349,400
TOTAL LIABILITIES AND NET ASSETS	\$ 3,872,987	\$ 3,274,831

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

STATEMENT OF ACTIVITIES

with summarized financial information for the year ended June 30, 2020

	For the year ended June 30			
<i>In thousands of dollars</i>	Without Donor Restrictions	With Donor Restrictions	2021	2020
OPERATING REVENUES AND OTHER SUPPORT				
Student tuition and fees, net of student aid of \$209,397 and \$206,737, respectively	\$ 318,662		\$ 318,662	\$ 302,802
Investment returns distributed for operations	66,671		66,671	69,999
FHBO returns distributed	14,757		14,757	16,213
Investment returns on operating investments	34,230		34,230	11,610
Grants and contracts	255,520		255,520	263,749
CCLCM grants and contracts	96,148		96,148	100,939
Gifts and pledges	41,794	\$ 110,054	151,848	110,818
State of Ohio appropriation	2,551		2,551	2,492
Facilities and administrative cost recovery	73,334		73,334	76,856
Organized activities	9,308		9,308	10,044
Other sources	34,530	82	34,612	44,572
Auxiliary services - students	37,421		37,421	57,956
Auxiliary services - other	6,015		6,015	7,549
Net assets released from restrictions	52,414	(52,414)	-	
TOTAL OPERATING REVENUES AND OTHER SUPPORT	\$ 1,043,355	\$ 57,722	\$ 1,101,077	\$ 1,075,599
OPERATING EXPENSES				
Instructional	330,401		330,401	358,200
Sponsored research and training	242,815		242,815	258,792
Other sponsored projects	33,936		33,936	25,546
CCLCM research and training	96,148		96,148	100,939
Libraries	20,683		20,683	22,850
Student services	29,999		29,999	35,275
University services	137,118		137,118	131,599
Auxiliary services - students	63,225		63,225	72,022
Auxiliary services - other	13,508		13,508	15,939
TOTAL OPERATING EXPENSES	\$ 967,833	\$ -	\$ 967,833	\$ 1,021,162
NET OPERATING ACTIVITY	\$ 75,522	\$ 57,722	\$ 133,244	\$ 54,437
NON-OPERATING ACTIVITIES				
Long-term investment activities				
Investment (loss) income	\$ (1,653)	\$ 70,006	\$ 68,353	\$ 37,532
Net appreciation (depreciation)	59,259	447,683	506,942	(39,386)
Total long-term investment activities	57,606	517,689	575,295	(1,854)
Investment returns distributed for operations	(66,671)		(66,671)	(69,999)
Change in liabilities due under life-income agreements	(10)	(3,056)	(3,066)	(2,128)
Loss on disposal of plant assets	(416)		(416)	(535)
Pension plan changes other than periodic benefit costs	40,745		40,745	(29,101)
Net assets released from restrictions	11,147	(11,147)	-	
NET NON-OPERATING ACTIVITY	\$ 42,401	\$ 503,486	\$ 545,887	\$ (103,617)
CHANGE IN NET ASSETS	\$ 117,923	\$ 561,208	\$ 679,131	\$ (49,180)
Beginning net assets	224,696	2,124,704	2,349,400	2,398,580
ENDING NET ASSETS	\$ 342,619	\$ 2,685,912	\$ 3,028,531	\$ 2,349,400

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	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 679,131	\$ (49,180)
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:</i>		
Depreciation	67,579	70,434
Amortization of bond issuance costs	341	326
Amortization of bond premiums	(6,487)	(5,368)
Amortization of right-of-use assets - operating leases	2,209	1,183
Realized and unrealized net gains on investments	(534,644)	(29,434)
Increase to annuities payable resulting from actuarial adjustments	3,066	2,128
Gifts of property and equipment	(1,972)	(489)
Loss on disposal of plant assets	416	535
Contributions restricted for long-term investment	(49,980)	(48,098)
(Increase) decrease in accounts and loans receivable, net	(10,486)	8,588
(Increase) decrease in pledges receivable, net	(17,060)	11,055
Decrease in prepaid expenses and other assets	828	31
(Increase) decrease in funds held in trust by others	(69,569)	17,942
Increase (decrease) in accounts payable and accrued expenses	16,228	(2,881)
Increase (decrease) in deferred income and other liabilities	1,351	(1,329)
Decrease in operating lease obligations	(2,209)	(1,183)
Increase (decrease) in refundable advances	5,841	(1,847)
(Decrease) increase in accrued pension liability	(43,305)	26,211
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 41,278	\$ (1,376)
CASH FLOWS FROM INVESTING ACTIVITIES		
Student loans		
Collected	\$ 7,148	\$ 7,993
Issued	(4,355)	(4,313)
Increase in donor-restricted cash for long-term investment	(2,083)	(3,862)
Proceeds from the sale of investments	1,028,312	925,137
Purchase of investments	(929,132)	(896,667)
Increase in Health Education Campus	(26,144)	(27,911)
Proceeds from the sale of plant assets	107	333
Purchases of property, plant, equipment and books	(80,014)	(54,161)
NET CASH USED FOR INVESTING ACTIVITIES	\$ (6,161)	\$ (53,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in federal advances for student loans	\$ (2,848)	\$ (2,917)
Contributions restricted for long-term investment	32,235	36,008
Proceeds from the sale of investments received as gifts	19,828	15,952
Proceeds from short-term debt	96,000	228,000
Repayment of short-term debt	(130,000)	(231,000)
Proceeds from notes and bonds payable	4,138	76,014
Repayment of notes and bonds payable	(15,759)	(37,715)
Increase to annuities payable resulting from new gifts	441	214
Decrease to annuities payable resulting from payments	(2,114)	(2,039)
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ 1,921	\$ 82,517
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 37,038	\$ 27,690
Cash and cash equivalents, beginning of year	108,276	80,586
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 145,314	\$ 108,276
SUPPLEMENTAL DATA:		
Interest paid in cash	\$ 18,125	\$ 19,523
Construction-in-progress payments included in accounts payable	3,830	2,682
Noncash activity:		
Commencement of new operation lease obligation	3,194	
Initial adoption of ASU 2016-02: "Leases (Topic 842)" (Note 5)		10,232
Health Education Campus University obligation (Note 9)	40,000	50,000

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021 and 2020, 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. The University had refundable advances of \$11,704 (2021) and \$5,863 (2020). 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 (loss) 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, 2021 and 2020.

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 1.94% and 1.20% for June 30, 2021 and 2020, 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, 2020, 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, 2021 and 2020. 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, 2021 and 2020.

Revenue Recognition

The University appropriately reflects 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, 2021 and 2020 are as follows:

	2021	2020
STUDENT TUITION AND FEES		
Undergraduate tuition	\$ 276,845	\$ 258,938
Less: Student aid	(142,179)	(139,961)
	134,666	118,977
Graduate and professional tuition	242,614	242,915
Less: Student aid	(67,218)	(66,776)
	175,396	176,139
Fees	8,600	7,686
TOTAL NET STUDENT TUITION AND FEES	\$ 318,662	\$ 302,802
AUXILIARY SERVICES REVENUE		
Food Services	\$ 9,052	\$ 15,492
Housing and greek life	21,950	35,747
Health services	6,081	6,123
Parking	4,077	5,001
Other	2,276	3,142
TOTAL AUXILIARY SERVICES REVENUES	\$ 43,436	\$ 65,505

New Pronouncements

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 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, and has been adopted by the University in the current fiscal year and did not have a material effect on the financial statements.

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, and has been adopted by the University in the current fiscal year and did not have a material effect on the financial statements.

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, 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 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.

In September 2020, the FASB issued ASU 2020-07: “Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets.” The standard provides increased transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The standard is effective for fiscal years beginning after June 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.

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, 2021 and 2020, the University's financial assets and liquidity resources available for general expenditure within one year are as follows:

	2021	2020
Financial assets available within one year:		
Cash and cash equivalents	\$ 145,314	\$ 108,276
Operating investments	56,358	40,364
Accounts and notes receivable, net	57,770	47,683
Expected pledge payments available for operations	22,494	15,869
Other assets	694	579
Fiscal year 2022 and 2021 pooled endowment and similar funds spending allocation, respectively	68,700	72,300
TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	\$ 351,330	\$ 285,071
Liquidity resources:		
Committed lines of credit (Note 11)	200,000	150,000
Less: current borrowings under lines of credit		(34,000)
Total	200,000	116,000
TOTAL FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 551,330	\$ 401,071

Additionally, the University has Board-designated funds of \$230,450 and \$187,860, including a liquidity reserve of \$126,303 and \$108,763, as of June 30, 2021 and 2020, respectively. Although the University does not intend to spend from these investment funds, other than amounts appropriated by the Board for fiscal year 2022, 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 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.

3. ACCOUNTS AND LOANS RECEIVABLE

Accounts and loans receivable of the University at June 30, 2021 and 2020 were as follows:

	2021	2020
ACCOUNTS RECEIVABLE, NET		
Grants, contracts and others	\$ 54,276	\$ 46,377
Students	3,859	1,502
STUDENT LOANS, NET	41,240	43,803
ACCOUNTS AND LOANS RECEIVABLE, NET	\$ 99,375	\$ 91,682

Allowance for doubtful accounts:

Accounts receivable	\$ 6,546	\$ 6,059
Loans receivable	\$ 1,310	\$ 1,531

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 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, 2021 is adequate to absorb credit losses inherent in the portfolio as of that date.

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 2021 and 2020 was 5%.

Unconditional promises to give at June 30, 2021 and 2020 are expected to be realized in the following periods:

	2021	2020
Less than one year	\$ 60,763	\$ 54,233
Between one year and five years	124,217	111,639
More than five years	13,373	18,069
	198,353	183,941
Less: Discount	(7,012)	(12,007)
Less: Allowance	(21,080)	(18,733)
TOTAL PLEDGES RECEIVABLE, NET	\$ 170,261	\$ 153,201

Management follows a similar approach as described in Note 3 for accounts and loans receivable in evaluating 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, 2021 is adequate to absorb any uncollectible pledges as of that date.

Pledges receivable at June 30, 2021 and 2020 had the following restrictions:

	2021	2020
Department programs and activities	\$ 74,230	\$ 58,505
Endowments for scholarships and department programs and activities	74,734	60,896
Building construction	21,297	33,800
TOTAL PLEDGES RECEIVABLE, NET	\$ 170,261	\$ 153,201

Uncollectible pledges totaling \$13,488 (2021) and \$17,452 (2020) were written off against the allowance for uncollectible pledges. The University had unsecured related party pledges of \$5,918 (2021) and \$3,527 (2020) and conditional pledge commitments totaling \$19,403 (2021) and \$16,863 (2020).

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	2021	2020
Operating lease expense	\$ 2,584	\$ 1,581
Short-term lease expense	548	396
Sublease income	(500)	(500)
TOTAL LEASE EXPENSE	\$ 2,632	\$ 1,477

OTHER INFORMATION:

Weighted-average remaining lease term in years – operating leases	7.2 years	9 years
Weighted-average discount rate – operating leases	3.06%	3.09%

Payments due include options to extend operating leases through fiscal year 2032 and are summarized below as of June 30, 2021:

Year	
2022	\$ 2,565
2023	2,204
2024	989
2025	916
2026	930
Thereafter	3,750
	11,354
Less: amounts representing interest	(1,320)
TOTAL OPERATING LEASE OBLIGATION	\$ 10,034

The University is the lessor in two leases for commercial space through fiscal year 2041. Future minimum rental revenue due is summarized below as of June 30, 2021:

Year	
2022	\$ 1,016
2023	1,532
2024	1,490
2025	1,032
2026	1,032
Thereafter	14,960
TOTAL	\$ 21,062

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, 2021 and 2020 were as follows:

	2021	2020
Equity securities	\$ 426,472	\$ 364,849
Fixed-income securities	138,914	163,028
Limited partnerships and Other		
Venture capital	23,211	28,084
Private equity	803,510	604,785
Real estate	44,698	5,974
Absolute return	711,728	551,776
Other	54,762	49,335
Equity real estate	81	81
TOTAL INVESTMENTS	\$ 2,203,376	\$ 1,767,912

	2021	2020
Operating investments	\$ 287,818	\$ 232,034
Investments, held for long-term purposes	1,915,558	1,535,878
TOTAL INVESTMENTS	\$ 2,203,376	\$ 1,767,912

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:

June 30, 2021	Without Donor Restrictions	With Donor Restrictions	Total
Endowments		\$ 1,546,675	\$ 1,546,675
Purpose-restricted funds functioning as endowments		353,552	353,552
Board-designated funds	\$ 104,147		104,147
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 104,147	\$ 1,900,227	\$ 2,004,374

June 30, 2020	Without Donor Restrictions	With Donor Restrictions	Total
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

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 31.83% (2021) and 1.30% (2020).

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 2021 and 2020 pooled endowment and similar funds spending allocation approved by the Investment Committee of the Board were \$72,300 and \$67,100, respectively. The approved spending rate for fiscal year 2021 and 2020 were 4.70% and 4.70% of beginning market value, respectively. The total amount allocated was \$71,453 and \$66,688, 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 2021 and 2020 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 \$9,000 in 2021 and \$6,000 in 2020.

Changes in endowment and similar funds net assets for fiscal year 2021 and 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
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
Investment income	4,218	67,208	71,426
Realized and unrealized gains	19,919	367,290	387,209
TOTAL INVESTMENT RETURN	24,137	434,498	458,635
Contributions	3,235	38,616	41,851
Current year expenditures	(2,322)	(64,349)	(66,671)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2021	\$ 104,147	\$ 1,900,227	\$ 2,004,374

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:

	2021	2020
Aggregate historical value	\$ 8,803	\$ 159,796
Aggregate fair value	7,596	147,092
AGGREGATE DEFICIENCY	\$ (1,207)	\$ (12,704)

8. FAIR VALUE MEASUREMENTS

Financial instruments carried at fair market value as of June 30, 2021 and 2020 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, 2021					
INVESTMENTS					
Equity securities	\$ 326,537	\$ 54		\$ 99,881	\$ 426,472
Fixed-income securities	120,828	18,086			138,914
Limited partnerships and Other					
Venture capital				23,211	23,211
Private equity				803,510	803,510
Real estate				44,698	44,698
Absolute return				711,728	711,728
Other			\$ 43,587	11,175	54,762
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 447,365	\$ 18,140	\$ 43,668	\$ 1,694,203	\$ 2,203,376
FUNDS HELD IN TRUST BY OTHERS	\$ -	\$ -	\$ 349,816	\$ -	\$ 349,816
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 8,068				\$ 8,068
Equity securities	133,534				133,534
Fixed-income securities	43,017	\$ 5,233			48,250
Limited partnerships and Other					
Absolute return				\$ 23,310	23,310
Other				13,145	13,145
Equity real estate				10,245	10,245
TOTAL PENSION PLAN ASSETS (Note 12)	\$ 184,619	\$ 5,233	\$ -	\$ 46,700	\$ 236,552
ASSETS AT FAIR VALUE	\$ 631,984	\$ 23,373	\$ 393,484	\$ 1,740,903	\$ 2,789,744
Interest rate swaps payable (Note 15)	\$ -	\$ 13,337	\$ -	\$ -	\$ 13,337
LIABILITIES AT FAIR VALUE	\$ -	\$ 13,337	\$ -	\$ -	\$ 13,337

June 30, 2020	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	\$ 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

Level 3 Investment Information

Investments included in Level 3 consist primarily of the University's funds held in trust by others that are assets held and administered by outside trustees from which the University derives income or residual interest. The

University's interests are reported at estimated fair value, based on the value of the underlying assets, which approximates the present value of future income from these trusts.

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:

	Equity Real Estate	Other	Funds Held by Others	Total
June 30, 2019	\$ 81	\$ 37,161	\$ 298,189	\$ 335,431
Investment income		170		170
Unrealized gains (losses)		589	(17,942)	(17,353)
Settlements		(76)		(76)
Transfers		(115)		(115)
June 30, 2020	\$ 81	\$ 37,729	\$ 280,247	\$ 318,057
Investment loss		(723)		(723)
Unrealized gains		6,502	69,569	76,071
Settlements		(71)		(71)
Transfers		150		150
June 30, 2021	\$ 81	\$ 43,587	\$ 349,816	\$ 393,484

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 (loss) income* or *Net appreciation (depreciation)*.

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	\$ 99,881	
Limited partnerships and Other				
Venture capital (b)			23,211	\$ 58,152
Private equity (c)			803,510	134,315
Real estate (d)			44,698	49,278
Absolute return (e)	monthly, quarterly, annually	30–90 days	735,038	15,711
Other (f)			24,320	
Equity real estate (g)			10,245	
TOTAL			\$ 1,740,903	\$ 257,456

(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 85% 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 68% of the net asset value in this asset class is accessible within one year or less and 85% 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.

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 \$508,000 as of June 30, 2021. 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, of which \$10,000 was paid in 2021. Components of the HEC are as follows:

	2021	2020
Cash transferred to CCF	\$ 115,755	\$ 87,801
Less: Accumulated depreciation	(7,092)	(3,190)
	\$ 108,663	\$ 84,611
University obligation	40,000	50,000
TOTAL HEALTH EDUCATION CAMPUS, NET	\$ 148,663	\$ 134,611

The University has pledges receivable for the HEC project of \$15,883 (2021) and \$28,952 (2020).

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

23% of the total estimated HEC project costs, the University has free use of a portion of the HEC. The University recorded contribution revenue for the free use of space and the corresponding expense of \$10,189 (2021) and \$8,833 (2020) in the statement of activities.

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:

	2021	2020
Land and land improvements	\$ 76,870	\$ 76,483
Building and building improvements	1,405,220	1,394,381
Equipment and software	343,116	333,485
Library books	47,349	48,014
Construction-in-progress	113,969	60,415
	1,986,524	1,912,778
Less: Accumulated depreciation	(1,250,081)	(1,193,458)
TOTAL PROPERTY, PLANT, EQUIPMENT AND BOOKS, NET	\$ 736,443	\$ 719,320

The above assets include \$596,149 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 \$30,692.

Depreciation expense included in the statement of activities was \$67,579 (2021) and \$70,434 (2020).

11. NOTES AND BONDS PAYABLE

Notes and bonds payable are as follows:

		Interest Rate(s)	Maturity	2021	2020
OHEFC revenue notes and bonds ¹ :					
Fixed-rate bonds:	Series 1990	6.50%	2021		\$ 2,280
	Series 2006	5.25%	2021–2027	\$ 28,965	34,190
	Series 2012A	4.00–5.00%	2021–2024	9,860	12,830
	Series 2013A	4.00–5.00%	2021–2024	17,935	17,935
	Series 2015A	4.00–5.00%	2021–2030	19,725	21,585
	Series 2016	3.00–5.00%	2021–2041	161,770	163,640
	Series 2018	3.00–5.00%	2021–2031	87,380	88,550
	Series 2019B	5.00%	2032–2041	30,550	30,550
	Series 2019C	1.63%	2027–2035	35,815	35,815
Variable-rate bonds:	Series 2019A	.54–0.50% ²	2022–2045	68,160	68,160
Compass Group USA, Inc.		-n/a-	2021–2030	6,134	2,380
TOTAL LIABILITY				\$ 466,294	\$ 477,915
Line of credit					34,000
Unamortized bond premium				28,464	34,951
Unamortized bond issuance cost				(3,618)	(3,959)
TOTAL NOTES AND BONDS PAYABLE				\$ 491,140	\$ 542,907

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 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 three financial institutions in the amount of \$200,000 to finance working capital. The \$50,000 line was not renewed in September 2021. Of the remaining \$150,000 line,

\$25,000 is subject to review and renewal in January 2022, the remaining \$75,000 is subject to review and renewal in March 2022 and the remaining \$50,000 is subject to review in June 2022. The amount outstanding was \$0 (2021) and \$34,000 (2020).

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 2022 and was not utilized during the fiscal year.

Principal payment requirements for bonds, notes, and finance lease obligations for the next five fiscal years and thereafter are as follows:

Year	Total Scheduled Principal Payments
2022	\$ 18,893
2023	46,483
2024	45,078
2025	16,248
2026	15,998
Thereafter	323,594
TOTAL	\$ 466,294

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:

	2021	2020
Funded status at June 30 of prior fiscal year	\$ (130,403)	\$ (104,192)
Service cost	(9,218)	(9,130)
Interest cost	(10,415)	(11,254)
Expected return on assets	15,620	14,631
Actuarial gain (loss)	31,065	(36,137)
Employer contributions	16,253	15,679
FUNDED STATUS AT JUNE 30	\$ (87,098)	\$ (130,403)

Accumulated benefit obligation	\$ 322,419	\$ 320,684
--------------------------------	------------	------------

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

	2021	2020
Net periodic benefit cost	\$ 13,693	\$ 12,789
Employer contributions	16,253	15,679
Benefits paid	12,262	6,695

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

2022	\$ 8,613
2023	9,130
2024	9,985
2025	10,704
2026	11,223

Amounts expected to be paid between 2027 and 2031 total \$67,347. The University's estimated employer contribution for the defined benefit plan in fiscal 2022 will depend on the results of the July 1, 2021 actuarial valuation and is estimated to be \$17,008.

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

	2021	2020
BENEFIT OBLIGATION		
Discount rate	3.25%	3.20%
Rate of compensation increase	2.25%	2.25%
Measurement date	6/30/21	6/30/20
Census date	7/1/20	7/1/19
NET PERIODIC BENEFIT COST		
Discount rate	3.20%	3.90%
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 (55%), fixed income (20%), absolute return strategies (combination of fixed income and equity securities) (10%), private credit (6%), real estate (4%), 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:

	2021	2020
Equity securities	56%	50%
Fixed income securities	25%	25%
Real estate	4%	5%
Other	15%	20%
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:

	2021	2020
Benefit obligation at June 30	\$ 323,650	\$ 322,184
Fair value of plan assets at June 30	236,552	191,781
NET LIABILITY	\$ (87,098)	\$ (130,403)

NET ASSETS WITHOUT DONOR RESTRICTIONS

Accumulated actuarial losses	98,492	139,237
------------------------------	--------	---------

AMOUNT RECOGNIZED AS REDUCTION OF NET ASSETS

WITHOUT DONOR RESTRICTIONS	\$ 98,492	\$ 139,237
-----------------------------------	------------------	-------------------

The estimated amortization of the net loss expected in fiscal 2022 totals \$8,229. Components of the net periodic benefit cost and other changes in plan assets that are recognized in the statement of activities are as follows:

	2021	2020
Change in actuarial (gain) loss	\$ (40,745)	\$ 29,101
TOTAL (GAIN) LOSS RECOGNIZED, NET ASSETS WITHOUT DONOR RESTRICTIONS	(40,745)	29,101
Service cost	9,218	9,130
Interest cost	10,415	11,254
Expected return on assets	(15,620)	(14,631)
Net loss amortization	9,680	7,036
Net periodic benefit cost	13,693	12,789
TOTAL (GAIN) LOSS RECOGNIZED, STATEMENT OF ACTIVITIES	\$ (27,052)	\$ 41,890

Benefit plan costs for the defined contribution plan are \$13,764 (2021) and \$24,490 (2020).

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 \$96,148 (2021) and \$100,939 (2020).

In April 2006, the Boards of University Hospitals Health System and the University approved an 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 \$500 per occurrence. The University believes its reserves for self-insured risks and the deductible portion of insured risks are sufficient.

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 \$20,818 (2021) and \$20,442 (2020). No obligation 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 \$0 (2021) and \$23 (2020).

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 \$151 (2021) and \$512 (2020).

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 (loss) 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, 2021, 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, 2021, with comparative fair values for June 30, 2021. 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	2021	2020
					Level 2 Fair Market Value	
\$ 5,445	4.34%	Aug. 12, 2004	Oct. 1, 2022	LIBOR	\$ (217)	\$ (460)
15,000	4.43%	Jun. 5, 2002	Jun. 5, 2022	LIBOR	(657)	(1,284)
15,000	3.60%	Sept. 25, 2002	Sept. 25, 2022	LIBOR	(686)	(1,194)
35,000	3.81%	Aug. 4, 2004	Aug. 1, 2034	LIBOR	(11,777)	(14,396)
TOTAL INTEREST RATE SWAP AGREEMENT LIABILITY					\$ (13,337)	\$ (17,334)

Changes in the fair value of derivative instruments are recorded in non-operating revenues and expenses as *Investment (loss) 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 (2021 and 2020) into such a fund.

Interest expense recorded for the swap agreements in the non-operating activities for the year ended June 30 was \$2,718 (2021) and \$1,986 (2020).

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, 2021 and 2020:

June 30, 2021	Instructional	Sponsored projects	Libraries	Student services	University services	Auxiliaries	Total operating expenses
Salaries and wages	\$ 189,270	\$ 144,453	\$ 5,601	\$ 16,112	\$ 51,217	\$ 11,271	\$ 417,924
Fringe benefits	52,418	34,735	1,656	4,621	15,087	3,223	111,740
Other operating expense	55,679	163,883	3,653	7,017	50,812	26,312	307,356
Allocations							
Depreciation	14,154	14,536	6,488	1,162	10,924	20,315	67,579
Interest	1,423	3,485	304	146	1,625	9,909	16,892
Plant operations and maintenance	17,457	11,807	2,981	941	7,453	5,703	46,342
TOTAL	\$ 330,401	\$ 372,899	\$ 20,683	\$ 29,999	\$ 137,118	\$ 76,733	\$ 967,833

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

17. NET ASSETS

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

	2021	2020
Without donor restrictions:		
Board-designated:		
Quasi-endowments	\$ 104,147	\$ 79,097
Liquidity reserve	126,303	108,763
TOTAL BOARD-DESIGNATED	230,450	187,860
Unrestricted	112,169	36,836
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 342,619	\$ 224,696
With donor restrictions:		
Endowments	\$ 1,546,675	\$ 1,207,487
Split-interest agreements	19,129	11,878
Other for purpose or time:		
Purpose-restricted funds functioning as endowments	353,552	283,975
Pledges receivable	145,384	114,360
Funds held in trust by others	354,022	284,516
Student loan funds	37,275	37,449
Purpose-restricted funds	229,875	185,039
	1,120,108	905,339
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 2,685,912	\$ 2,124,704

18. SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through October 15, 2021, the date on which the financial statements were issued.

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.

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	(123,116)
Balance pre-implementation property, plant and equipment, net	609,894

Debt financed post-implementation property, plant and equipment, net:		
CIP acquired with long-term debt subsequent to June 30, 2019		48,213
Post-implementation property, plant and equipment, net, acquired without debt:		
Long-lived assets acquired without use of debt subsequent to June 30, 2019		226,999
Total property, plant and equipment, net (includes Health Education Campus, net) - June 30, 2021	\$	885,106

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		(52,970)
Add pre-implementation debt refinanced		17,530
Balance pre-implementation debt	\$	411,325
CIP financed with long-term debt		48,213
Long-term debt not for the purchase of property, plant and equipment or liability greater than assets value	\$	459,583

Terms of the current year long-term debt for CIP additions:

Issue Date	Maturity Date	Name of Capitalized Amount	Amount Capitalized
December 2019	December 2041	CIP - Fribley Commons	\$ 12,398
December 2019	December 2035	CIP - Phase II of Maltz Performing Arts Center	<u>35,815</u>
			\$ 48,213

Non-Operating Activities without Donor Restrictions

Change in liabilities due under life-income agreements	\$	10
Loss on disposal of plant assets		416
Non-operating and net investment losses	\$	426
Total long-term investment activities	\$	57,606
Pension plan changes other than periodic benefit costs		40,745
Net assets released from restrictions		11,147
Non-operating and net investment gains	\$	109,498

FINANCAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE AND
NOTES

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2021

<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	\$ 342,619
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,685,912
Note of the Financial Statements: 17. Net Assets - Split-interest agreements with donor restrictions	Annuities with donor restrictions	19,129
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	1,546,675
Note of the Financial Statements: 17. Net Assets - Endowments with donor restrictions	Net assets with donor restrictions: other for purpose or time	1,120,108
Note of the Financial Statements: 4. Pledges Receivable	Secured and unsecured related party receivable	\$ 5,918
Note of the Financial Statements: 4. Pledges Receivable	Unsecured related party receivable	5,918
N/A	Unsecured other related party assets	-
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Total property, plant and equipment, net (includes Health Education Campus, net) - June 30, 2021	Health Education Campus, net and Property, plant and equipment, net (includes construction in progress (CIP))	885,106
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	609,894
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	226,999
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	48,213
Statements of Financial Position - Right-of-use assets - operating leases	Lease right-of-use asset, net	10,034
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	10,034
N/A	Intangible assets	-
N/A	Post-employment and pension liabilities	-

The accompanying notes are an integral part of the schedule.

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2021

Note of the Financial Statements: 11. Notes and Bonds Payable - Total Liability	Long-term debt - for long term purposes	466,294
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	411,325
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	48,213
Statements of Financial Position - Operating lease obligations	Lease right-of-use asset liability	10,034
N/A	Pre-implementation right-of-use asset liability	-
Statements of Financial Position - Operating lease obligations	Post-implementation right-of-use asset liability	10,034
Total Expenses and Losses		
Statement of Activities - Total Operating Expenses without donor restrictions	Total expenses without donor restrictions - taken directly from Statement of Activities	\$ 967,833
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	426
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	10
Statement of Activities - Loss on disposal of plant assets without donor restrictions	Other losses	416
N/A	Net investment losses	-
N/A	Pension plan changes other than periodic benefit costs	-
EQUITY RATIO		
Modified Net Assets		
Statements of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 342,619
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,685,912
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: 4. Pledges Receivable	Unsecured related party receivable	5,918
N/A	Unsecured other related party assets	-

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2021

Statements of Financial Position - Total assets	Modified Assets	
	Total assets	\$ 3,872,987
N/A	Lease right-of-use asset, pre-implementation	-
N/A	Intangible assets	-
Note of the Financial Statements: 4. Pledges Receivable	Unsecured related party receivable	5,918
N/A	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	\$ 117,923
Statement of Activities - Total operating revenues and other support without donor restrictions	Total operating revenues and other additions / gains	1,043,355
Statement of Activities - Investment returns distributed for operations without donor restrictions	Investment return appropriated for spending	66,671
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Non-Operating Activities without Donor Restrictions	Non-operating revenue and other gains	109,498

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, 2021. 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, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	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		\$ 173,627	\$ -
Agriculture and Food Research Initiative (AFRI)	10.310		570	-
<u>Pass Through Programs</u>				
Dairy Management Inc.	10.310	DMI (2923-0)	53,108	-
Produce Perks Midwest, Inc.	10.310	2018-70025-28154	116,143	-
University of Arkansas	10.310	SA1909229	99,530	-
Department of Agriculture Subtotal			442,978	-
Department of Defense				
<u>Direct Programs</u>				
Basic and Applied Scientific Research	12.300		2,530,772	460,017
Military Medical Research and Development	12.420		6,329,579	1,198,746
Basic Scientific Research	12.431		1,556,182	442,537
Air Force Defense Research Sciences Program	12.800		1,167,275	84,981
Research & Technology Development	12.910		1,138,974	28,296
<u>Pass Through Programs</u>				
Mount Sinai Icahn School of Medicine	12.300	N00014-21-1-2090	53,979	-
Celloram Inc	12.420	Celloram DOD (Letterio)	(4,110)	-
Cleveland Clinic Foundation	12.420	1085-SUB	(995)	-
Cleveland Veteran's Administration Medical Research and Education Foundation	12.420	W81XWH181032 (DOD18-032)	284,941	-
Indiana University	12.420	W81XWH1910120-IN4388193CW	31,127	-
Johns Hopkins University	12.420	W81XWH-15-2-0067	4,855	-
Louis Stokes Cleveland VA Medical Center	12.420	DoD Sub 2014-0318	105,045	-
Massachusetts Eye and Ear Infirmary	12.420	W81XWH-15-2-0044 (38030)	30	-
Palo Alto Institute for Research & Edu	12.420	W81XWH-14-2-0132	22,657	-
University of Iowa	12.420	W81XWH16-10212(500640-01)	(1)	-
University of Kentucky	12.420	W81XWH(3200000830-17-056)	8,657	-
University of Miami	12.420	SPC-000997	(107)	-
University of Nevada	12.420	GR:07434	187,715	-
Advanced Technology International	12.615	2015-513	5,784	-
Purdue University	12.800	13000716-050	169,659	-
University of Washington	12.800	UWSC7988	232,309	-
UTC Fuel Cells Corporation	12.800	165852-18F5827-19-06-CI	41,127	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Virtual EM	12.800	VEM-CWRU-2	(3,105)	-
West Virginia University	12.800	15-906-CWRU	295	-
Youngstown State University	12.800	180124 MAMLS	135,946	-
Florida International University	12.910	800010635-01UG	10,537	-
Department of Defense Subtotal			14,009,127	2,214,577
Department of Housing and Urban Development				
<u>Direct Programs</u>				
Research and Evaluations, Demonstrations, and Data Analysis and Utilization	14.536		101,031	-
<u>Pass Through Programs</u>				
Urban Institute	14.536	102009-0001-CWRU-01	104,421	-
Department of Housing and Urban Development Subtotal			205,452	-
Department of Justice				
<u>Direct Programs</u>				
National Institute of Justice	16.560		385,764	47,149
<u>Pass Through Programs</u>				
Cleveland Rape Crisis Center	16.320	CWRU-2019-VT-BX-0077	16,915	-
Montgomery County Juvenile Court	16.560	20-0015	5,198	-
Montgomery County Juvenile Court	16.560	20-0016	2,348	-
University of California, Davis	16.560	A18-1255-S002	14,867	-
West Virginia Research Corp.	16.560	18-806-CWRU	302,526	-
Ohio Attorney General	16.582	9991	63,537	-
Ohio Attorney General	16.582	AGOF0143-2	64,737	-
City of Cleveland	16.745	2019-296	66,369	-
City of Cleveland	16.745	2020-222	84,818	-
Cuyahoga County Board of Commissioners	16.812	RQ46280	51,764	-
Cuyahoga County of Ohio	16.812	Cuyahoga County of Ohio	42,809	-
Cuyahoga County of Ohio	16.812	PO# 20000503	83,475	-
Cuyahoga County Prosecutor's Office	16.812	2019-YX-BX-0018-CWRU	30,101	-
Akron Police Department	16.833	CE20153	91,699	-
Cuyahoga County Prosecutor's Office	16.833	2018-AK-BX-0001	92,003	-
Cuyahoga County Prosecutor's Office	16.833	2019-AK-BX-0005-CWRU	84,997	-
Cuyahoga County Prosecutor's Office	16.833	2019-AK-BX-0029-CWRU	40,908	-
Cuyahoga County-Mental Health Board	16.838	2018-AR-BX-K033	138,344	-
Department of Justice Subtotal			1,663,179	47,149

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
Aerospace Education Services Program	43.001		550,004	263,545
Exploration	43.003		179,363	16,345
Space Operations	43.007		141,037	-
Space Technology	43.012		150,092	-
<u>Pass Through Programs</u>				
Advanced Cooling Technologies, Inc.	43.001	38761	121,530	-
Alcyon Technical Services Joint Venture	43.001	ATSJV-D-35000-007	109,690	-
Carnegie Mellon University	43.001	1110234-424103	273,667	-
Johns Hopkins University	43.001	160824	20,436	-
Powdermet	43.001	Powdermet	(2,701)	-
Princeton University	43.001	SUB0000195	97,617	-
Hx5, Inc.	43.002	CWRU20D03	2,089,498	-
National Aeronautics and Space Administration Subtotal			3,730,233	279,890
National Endowment for the Humanities				
<u>Pass Through Programs</u>				
Association of American Medical Colleges	45.162	AH-268665(GT-32018-20-02)	2,904	-
National Endowment for the Humanities Subtotal			2,904	-
National Science Foundation				
<u>Direct Programs</u>				
Engineering Grants	47.041		1,889,462	145,443
Mathematical & Physical Sciences	47.049		1,876,878	24,309
Geosciences	47.050		61,373	-
Computer and Information Science & Engineering	47.070		1,409,247	179,420
COVID-19 Computer and Information Science & Engineering	47.070		146,554	-
Biological Sciences	47.074		1,208,216	275,055
Social, Behavioral and Economic Sciences	47.075		428,443	217,427
COVID-19 Social, Behavioral and Economic Sciences	47.075		32,200	-
Education and Human Resources	47.076		710,859	165,757
International Science and Engineering (OISE)	47.079		6,873	-
<u>Pass Through Programs</u>				
Haima Therapeutics	47.041	1951301	5,244	-
Texas A & M University	47.041	M2001450	16,022	-
University of Rochester	47.041	416928G/GR510497	(1,626)	-
Washington State University	47.041	136680 G004154	53,145	-
Barnard College	47.049	CWR-1828168	15,465	-
Colorado School of Mines	47.049	401821-5801	3,012	-
Georgia Institute of Technology	47.049	RH865-G1	15,173	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
The Ohio State University	47.049	60061860	11,841	-
University of Arkansas	47.049	SA1809190	85,704	-
University of California, Davis	47.049	A19-1887-S001	61,234	-
University of Chicago	47.050	AWD0100221 (SUB000000068)	118,702	-
Kent State University	47.070	1739491 (402087-CWRU)	9,009	-
University of Texas at San Antonio	47.070	1000003091	32,676	-
Ohio State University Research Foundation	47.074	60078894	55,933	-
University of Kansas	47.074	FY2017-023	2,320	-
University of Michigan	47.075	SUBK00010956	142,049	-
Wayne State University	47.076	WSU17005/1612400	2,919	-
University of Chicago	47.078	AWD100518(SUB000000151)	57,883	-
University of Delaware	47.079	51653	251,409	-
University of Texas at Arlington	47.083	2019GC6663	52,889	-
National Science Foundation Subtotal			8,761,108	1,007,411
Environmental Protection Agency				
<u>Direct Programs</u>				
P3 Award: National Student Design Competition for Sustainability	66.516		40,930	-
Environmental Protection Agency Subtotal			40,930	-
Department of Energy				
<u>Direct Programs</u>				
Research and Development	81.RD			
Office of Science Financial Assistance Program	81.049		3,070,834	1,194,549
Renewable Energy Research and Development	81.087		564,310	205,944
Fossil Energy Research and Development	81.089		6,699	-
Stewardship Science Grant Program	81.112		19,440	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training, and				
Technical Analysis/Assistance	81.117		188,430	-
Advanced Research and Projects Agency Energy Financial Assistance Program	81.135		160,790	28,875
<u>Pass Through Programs</u>				
Lawrence Livermore National Laboratories	81.RD	B640692	172,364	-
Pacific Northwestern National Laboratory	81.RD	512109	80,245	-
Pacific Northwestern National Laboratory	81.RD	540358	118,796	-
Oak Ridge National Laboratory	81.049	4000165315	4,588	-
UChicago Argonne LLC	81.049	9F-60200	14	-
Ohio State University Research Foundation	81.049	60073511	32,952	-
The Ohio State University	81.086	60070541	63,441	-
Electric Power Research Institute	81.087	100006356	84,477	-
Underwriters Laboratory, Inc.	81.087	4789198935	296,099	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Energy Subtotal			4,863,479	1,429,368
Department of Health & Human Services				
Agency for Healthcare Research and Quality				
<u>Direct Programs</u>				
Research on Healthcare Costs, Quality and Outcomes	93.226		233,398	-
<u>Pass Through Programs</u>				
Johns Hopkins University	93.226	HS025642 (2003845802)	10,239	-
COVID-19 Virginia Commonwealth University	93.226	HS 1005864_CaseWestern)	20,291	-
Centers for Disease Control and Prevention				
<u>Direct Programs</u>				
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135		(76)	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		274,388	118,457
Centers for Disease Control and Prevention	93.283		2,583,529	-
<u>Pass Through Programs</u>				
Ohio Department of Health	93.079	NU87PS004334 (TRAPL)	8,197	-
Cleveland Municipal School District	93.079	CMSD/CDC (CON-10021292)	50,364	-
Hemophilia Foundation of Michigan	93.080	DD001155-04-02	119	-
Cleveland Municipal School District	93.135	CLEVELAND SCHOOL	2,193	-
Cuyahoga County Board of Health	93.136	1NU17CE925005	752,512	-
Cuyahoga County Board of Health	93.738	DP006586 (Gullet REACH)	162,768	-
Cuyahoga County Board of Health	93.738	REACH CCBH (Trapl)	16,105	-
Food and Drug Administration				
<u>Direct Programs</u>				
Food and Drug Administration Research	93.103		40,020	-
<u>Pass Through Programs</u>				
Hemex Health	93.103	HL140739-Hemex	179,796	-
University of Florida	93.103	FD005407 (UFOCR00012080)	13,854	-
Health Resources and Services Administration				
<u>Pass Through Programs</u>				
Cleveland Clinic Foundation	93.110	1466-SUB	46,698	-
National Institutes of Health				
<u>Direct Programs</u>				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		423,318	190,633
Research on Research Integrity	93.085		54,364	-
Environmental Health	93.113		275,824	38,417
Oral Diseases & Disorder Research	93.121		2,668,096	97,420
Human Genome Research	93.172		1,499,613	188,275
Research Related to Deafness and Communications Disorders	93.173		1,203,993	4,187
Research and Training in Complementary and Integrative Health	93.213		874,335	191,602

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mental Health Research Grants	93.242		3,888,062	650,775
COVID-19 Mental Health Research Grants	93.242		8,782	-
Drug Abuse and Addiction Research Programs	93.279		5,892,223	1,264,255
COVID-19 Drug Abuse and Addiction Research Programs	93.279		117,478	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		5,090,476	985,895
Minority Health and Health Disparities Research	93.307		1,229,664	31,621
Trans-NIH Research Support	93.310		1,237,394	344,690
National Center for Advancing Translational Sciences	93.350		6,482,583	-
Research Infrastructure Programs	93.351		1,164,022	-
Cancer Cause & Prevention Research	93.393		4,028,212	616,456
Cancer Detection and Diagnosis Research	93.394		4,545,404	495,144
Cancer Treatment Research	93.395		5,506,121	659,948
Cancer Biology Research	93.396		4,685,542	-
Cancer Centers Support Grants	93.397		9,910,491	682,319
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		239,949	-
Global Tuberculosis: Developing, Evaluating, Implementing Evidence-based and Innovative Approaches to Find, Cure, and Prevent Tuberculosis Globally	93.494		820,757	-
Cardiovascular Diseases Research	93.837		10,936,266	2,396,757
Lung Diseases Research	93.838		1,670,593	200,021
Blood Diseases and Resources Research	93.839		1,638,497	112,304
Translational Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		1,214,381	663,962
Arthritis, Musculoskeletal, and Skin Diseases Research	93.846		2,129,190	227,832
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		13,818,156	4,927,014
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		14,935,001	1,381,387
Allergy, Immunology and Transplantation Research	93.855		17,507,911	4,592,886
COVID-19 Allergy, Immunology and Transplantation Research	93.855		1,307,997	35,861
Biomedical Research and Research Training	93.859		6,568,831	280,019
Child Health and Human Development Extramural Research	93.865		3,344,221	312,962
Aging Research	93.866		12,137,251	3,501,179
Vision Research	93.867		6,399,699	429,953
Medical Library Assistance	93.879		874,863	40,968
Pass Through Programs				
Mount Sinai Icahn School of Medicine	93.068	75N93019C000258-A321-4609	33,707	-
University of Texas HSC at Houston	93.077	CA228906 (0013927B)	80,613	-
Passages Connecting Fathers and Sons Inc	93.086	Passages	75,252	-
Missouri University	93.121	C00054503-3	46,687	-
Cleveland Clinic	93.172	321-SUBI	99,123	-
The Hastings Center	93.172	HG010168 (SA-379-1)	130,794	-
University of Louisville Health Sciences	93.172	HG008988 (ULRF 16-0709-01)	57,082	-
University of Maryland	93.172	HG008735 (1802197)	39,878	-
Boys Town National Research Hospital	93.173	96419-B (DC011038)	27,260	-
Boys Town National Research Hospital	93.173	96433-A	48,139	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Brown University	93.173	00001518	47,957	-
Johns Hopkins University	93.173	DC013778 (2004577283)	47,383	-
Ohio State University Research Foundation	93.173	DC016972 (60068545)	10,452	-
Mount Sinai Medical Center	93.213	UH3AT009149 (TACT 2)	4,045	-
ANEMed LLC	93.233	R41HL150933	36,048	-
Drexel University	93.242	MH110360 (800002)	215,869	-
Harvard University	93.242	MH123977(164677-5115231)	13,885	-
University of Southern California	93.242	MH113457 (87651489)	284,812	-
University of Washington	93.242	UWSC10322	13,262	-
City of Cleveland	93.243	CT0115PS2020-234	67,675	-
Cuyahoga County of Ohio	93.243	Cuyahoga County of Ohio	106,317	-
Cuyahoga County-Mental Health Board	93.243	Cuyahoga County	164,378	-
Montgomery County Juvenile Court	93.243	20-1503	14,421	-
Ohio Suicide Prevention Foundation	93.243	SAMHSA SM062894	42,485	-
Ohio Suicide Prevention Foundation	93.243	SAMHSA MHAT SM080997	9,797	-
Recovery Solutions of Northeast Ohio	93.243	RSNO	64,626	-
University of Maryland	93.243	1600258A/SR00004441	3,843	-
Wingspan Care Group	93.243	Wingspan Care Group	94,973	-
RTI International	93.254	28-312-0214780-65659L	87,732	-
University of North Carolina	93.273	AA024980 (5116078)	22,863	-
Jackson Laboratory	93.279	DA048890 (210339-0121-020)	72,816	-
Johns Hopkins University	93.279	DA047022 (2004068910)	46,790	-
Oregon Health and Sciences University	93.279	DA046229 (1013820)	13,094	-
The Ohio State University	93.279	DA049417 (60075780)	812,008	112,387
University of California, San Francisco	93.279	DA047024 (108955c)	17,537	-
University of Cincinnati	93.279	DA013732 (009942-042)	4,867	-
University of Utah	93.279	10054626-CASE	3,192	-
Diascopic LLC	93.286	R43EB028736	38,538	-
University of California, Los Angeles	93.286	EB025138 (1553 G VC853)	235,782	-
University of Michigan	93.286	EB030208(SUBK00012023)	52,119	-
University of Wisconsin - Madison	93.286	0000000359	130,338	-
Duke University	93.307	MD013493 (A039114)	39,390	-
University of New Mexico	93.307	3RJK6	17,911	-
University of Pittsburgh	93.307	CNVA00057336(130317-1)	187,389	-
COVID-19 Stanford University	93.310	62544618-206537	8,285	-
University of Florida	93.310	OD023854 SUB00002036)	24,685	-
University of Iowa	93.315	DP006389 (S01363-01)	148,174	-
Children's Hospital Medical Center	93.350	TR002612 (305929)	8,878	-
Duke University	93.350	TR001608 (2037876)	(313)	-
University of Pittsburgh	93.350	TR001857-TW00000243132627	40,300	-
University of Wisconsin - Madison	93.351	883K024	89,538	-
University of Washington	93.361	UWSC12999	84,084	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Dana Farber Cancer Institute	93.393	CA222574 (1159903)	4,663	-
Mayo Foundation- Rochester	93.393	HHSN (MCR-0114-CPN)	263	-
University of Michigan	93.393	CA204863 (3004700010)	96,816	-
University of New Mexico	93.393	CA206980 (3RCQ4)	17,373	-
University of Virginia	93.393	CA143237 (GB10402)	42,413	-
University of Virginia	93.393	CA204279 (GB10413)	283,403	-
Vanderbilt University Medical Center	93.393	CA028842 (VUMC 58182)	(1,526)	-
BioInVision, Inc.	93.394	5R44CA213601-03	223,551	-
Johns Hopkins University	93.394	CA210170 (2003087224)	16,893	-
Molecular Theranostics, LLC	93.394	MOLECULAR THERANOSTICS	20,621	-
Ohio State University Research Foundation	93.394	CA183713(60040784)	124,722	-
Ohio State University Research Foundation	93.394	CA239749 (60070454)	43,910	-
University of Michigan	93.394	SUBK00011864	207,747	-
University of Texas- MD Anderson Cancer	93.394	CA231513 (3001449740)	9,840	-
Curonbiotech Inc	93.395	CA243833 (wald SBIR)	17,763	-
ECOG-ACRIN Cancer Research Group	93.395	CA180820 (ECOG-ACRIN)	123,433	-
NRG Oncology Foundation, Inc	93.395	CA180868 (NRG Matchtay-GY	19,715	-
Seattle Children's Hospital	93.395	CA206466 (12272SUB)	119,065	-
Triterpenoid Therapeutics Inc	93.395	CA243842 (Triterpenoid)	8,057	-
Triterpenoid Therapeutics Inc	93.395	CA254786 (SBIR)	44,705	-
University of Iowa	93.395	CA217797 (S00809-01)	7,879	-
University of Texas Southwestern Medical	93.395	CA216863 (GMO 170405)	39,681	-
Columbia University	93.396	CA098101 2(GG013650-03)	335,702	-
Memorial Sloan-Kettering Cancer Center	93.396	CA213274 (BD521903B)	81,237	-
University of Michigan	93.396	CA240993 (SUBK00010220)	195,211	-
University of Pennsylvania	93.396	CA165997 (578075)	336,884	-
University of Pennsylvania	93.396	CA104838 (565395)	43,849	-
University of Pittsburgh	93.396	CA210039(CNVA00051992)	46,394	-
University of Utah	93.396	CA202144(10037968-CWRU)	15,334	-
NRG Oncology Foundation, Inc	93.399	NIH-Various(NRG-Waggoner)	151,707	-
University of Michigan	93.399	CA242632 (SUBK00011801)	36,706	-
University of Miami	93.494	AG070864 (OS00000583)	73,415	-
United Way	93.779	P1CMS331584-01	13,542	-
Crossroads Health	93.829	CROSSROADS	7,890	-
Washington University	93.834	WU-20-10	9,505	-
BioInVision, Inc.	93.837	SBC	30,253	-
Brigham and Women Hospital	93.837	HL123336(225707)	14,843	-
Children's Hospital of Philadelphia	93.837	HL125295 (3210920620)	55,240	-
Cleveland Clinic Foundation	93.837	449-SUBI	9,854	-
Cleveland Clinic Foundation	93.837	455-SUBI	31,928	-
Cleveland Clinic Foundation	93.837	438-SUBI	39,403	-
Cleveland Clinic Foundation	93.837	CCF21074345	25,913	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Duke University	93.837	HL075443 (A031559)	16,443	-
Duke University	93.837	HL084904(177494/218214)	32,762	-
Massachusetts General Hospital	93.837	HL141053 (232954)	31,656	-
Mount Sinai Icahn School of Medicine	93.837	HL147328(0255-C311-4609)	64,824	-
New England Research Institutes	93.837	HL107407 (Site 1169)	47,209	-
New York University School of Medicine	93.837	HL086694-18-A0-00-1001368	45,924	-
Northwestern University	93.837	HL132978 (60046752 CWRU)	12,186	-
Northwestern University	93.837	HL156792(60058454 CWRU)	13,286	-
Ohio State University Research Foundation	93.837	HL134544 (60058122)	24,853	-
PediaStent LLC	93.837	HHSN268201600038C	34,369	-
Research Foundation of State University	93.837	HL105446 100109165483591	4,320	-
RTI International	93.837	312-0217457-65935L	78,862	-
Temple University	93.837	HL157151 (266961-CWR)	15,964	-
University of California, Los Angeles	93.837	HL148190 (1553 G XE929)	41,877	-
University of California, San Diego	93.837	703928	13,538	-
University of Michigan	93.837	HL094557 (SUBK00012394)	47,490	-
University of Minnesota	93.837	HL136679 (N006187421)	24,046	-
University of Minnesota	93.837	N006187436	49	-
University of Pennsylvania	93.837	580442	105,340	-
University of Pittsburgh	93.837	AWD00000283(13282-1)	75,762	-
University of Virginia	93.837	HL074940(GB10332PO2151283	36,584	-
Yale University	93.837	HL125511GR104946080001569	3,500	-
COPD Foundation	93.838	HL 128954 (001)	23,379	-
COPD Foundation	93.838	HL128954 (002)	10,807	-
George Washington University	93.838	HL098354	18,066	-
Indiana University	93.838	HL139126 (8222_CW)	211,178	-
Indiana University	93.838	HL128192(81730CWR)	1,388,551	-
Indiana University	93.838	HL154136	318,881	-
Mayo Clinic Rochester	93.838	HL056470 (CAS-222601)	68,883	-
University of North Carolina	93.838	HL138993 (5114474-H3CLEVE	21,309	-
University of Pennsylvania	93.838	HL141736 (579917)	19,533	-
Duke University	93.839	HL137907 (2037978)	12,024	-
Hemex Health	93.839	Hemex Health	47,848	-
Oregon Health and Sciences University	93.839	HL138658 (1010098-CWRU)	63,335	-
Oregon Health and Sciences University	93.839	HL144113 (1013272)	104,080	-
The Ohio State University	93.839	HL134544 (60072258)	6,084	-
University of California, San Diego	93.839	HL137674 (107729932)	148,633	-
IDRC-Uganda	93.840	HL154501 (IDRC0001sc)	32,678	-
Northwestern University	93.846	AR071168 (60051322 CWRU)	20,519	-
University of Michigan	93.846	AR069071 (3003716879)	22,832	-
Yale University	93.846	GR108956(CON-80002292)	109,247	-
Brown University	93.847	DK125403 (00001625)	126,930	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Cleveland Clinic Foundation	93.847	SUBK00012117 (U54DK083912)	(7,507)	-
Cleveland Clinic Foundation	93.847	CureGN - PROGRESS	87	-
Columbia University	93.847	DK122071 (1GG012889)	226,666	-
Columbia University	93.847	DK068437 1(GG015980-01)	18,555	-
George Washington University	93.847	DK061230	63,178	-
George Washington University	93.847	DK104845 (GRADE EDS)	5,223	-
George Washington University	93.847	DK098246 (S-GRD1920-LL5)	898,379	-
Highland Instruments	93.847	DK117710 (Highland SBIR)	6,651	-
Indiana University	93.847	DK118536 (IN4684797 CWRU)	15,940	-
Indiana University	93.847	DK124401 (8478 CWRU)	201,272	-
Indiana University	93.847	DK040949 (8754)	91,342	-
Indiana University	93.847	DK127761 (8749-CWRU)	124,101	-
Medical University of South Carolina	93.847	DK104833 (A00-2010-5004)	10,190	-
Medical University of South Carolina	93.847	DK113159(MUSC18-101-8C922	18,527	-
Pennington Biomedical Research	93.847	DK108089 (18111-CW01)	49,305	-
Tulane University	93.847	DK109883 (TUL-HSC-555250)	12,966	-
University of California, Los Angeles	93.847	DK108438 (000509533-001)	896	-
University of California, San Francisco	93.847	DK114014 (10783SC)	32,008	-
University of Illinois	93.847	DK118736(17637-00)	16,755	-
University of Minnesota	93.847	DK112254 (N008681701)	103,152	-
University of Pittsburgh	93.847	DK112079 (CNVA00053105)	86,725	-
University of South Florida	93.847	USF (Viswanathan)	790	-
University of Washington	93.847	UWSC11856	95,815	-
Winthrop Research Institute	93.847	DK114812(3500-07249 Case)	136,651	120,914
Cleveland Clinic Foundation	93.853	448-SUBI	70,761	-
Columbia University	93.853	NS078059(16-GG014929-12)	129,611	-
Drexel University	93.853	NS106908 (800149)	18,835	-
Mayo Clinic Jacksonville	93.853	NS080168(UHC-224063-03)	21,108	-
Mayo Clinic Jacksonville	93.853	NS097876(UHC-232493-02)	(8,485)	-
Northeastern University	93.853	NS107713 (500633-78050)	188,723	-
University of Cincinnati	93.853	NS107365 (012142-003)	78,071	-
University of Cincinnati	93.853	NS099043 (011337-135571)	266	-
University of Cincinnati	93.853	0101785-135571	12,551	-
University of Kentucky	93.853	NS090408-320000007-19-093	(43,082)	-
University of Kentucky	93.853	NS(3200001171-17-221)	109,717	-
University of Minnesota	93.853	NS098573 (N006040201)	88,130	-
University of Texas Health Science Center	93.853	SA0000223	17,497	-
Beth Israel Deaconess Medical Center	93.855	AI124377 (01061419)	181,873	-
Beth Israel Deaconess Medical Center	93.855	AI154860 (01062887)	125,417	-
Beth Israel Deaconess Medical Center	93.855	AI157208 (01062877)	73,425	-
Brigham and Women Hospital	93.855	AI068636(111668)	(151,071)	-
COVID-19 Drexel University	93.855	AI128910 (900085)	561,403	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Duke Clinical Research Institute	93.855	AI104681(239652)	7,572	-
Duke Clinical Research Institute	93.855	AI104681 (A033004)	35,510	-
Duke University	93.855	AI104681 (189925/235058)	3,621	-
Emory University	93.855	AI150401 (A398712)	47,340	-
Emory University	93.855	A251040	5,123	-
Emory University	93.855	AI107960 (A416620)	70,895	-
Emory University	93.855	AI021150 (A377955)	78,808	-
Family Health International	93.855	AI068619 (PO16002949)	(14,625)	-
Fred Hutchinson Cancer Research Ctr	93.855	AI068614(0001009939)	722	-
Fred Hutchinson Cancer Research Ctr	93.855	AI068614(1033115)	72,549	-
Fred Hutchinson Cancer Research Ctr	93.855	AI068614 (1034950)	24,732	-
Fred Hutchinson Cancer Research Ctr	93.855	AI068614 (0001035263)	19,980	-
Hackensack Meridian Health	93.855	AI141805 (19021)	53,087	-
Hackensack Meridian Health	93.855	AI090155 (G10063-19029)	48	-
Harvard School of Public Health	93.855	75N93019C00071 (109786.51	376,994	-
Iowa State University	93.855	AI118283 (430-23-33A)	15,114	-
Iowa State University	93.855	AI140669 (022273A)	271,244	-
Ithax Pharmaceuticals	93.855	AI152860	38,664	-
Johns Hopkins University	93.855	AI069918 (2003037082)	52,135	-
La Jolla Institute for Allergy & Immunol	93.855	AI118626 (20025-04-384)	2,752	-
Massachusetts General Hospital	93.855	233034	74,249	-
Mount Sinai Icahn School of Medicine	93.855	AI 135972 (0255-A132-4609	44,112	-
Mount Sinai Icahn School of Medicine	93.855	AI118610 (0255-C145-4609)	(25,836)	-
Oregon Health and Sciences University	93.855	AI123148 (1009456)	156,648	-
Oregon Health and Sciences University	93.855	AI157807(1019164_CWRU)	22,039	-
Scripps Research Institute	93.855	AI143821 (5-27260)	50,465	-
Seattle Children's Hospital	93.855	A1134419 (11669 SUB)	31,174	-
The Regents of the University of California	93.855	AI068636 (1560BXC204)	62,903	-
University of Alabama, Birmingham	93.855	AI (000510836-002)	292,718	-
University of Alabama, Birmingham	93.855	AI067039 (RTI/ViiV)	46,441	-
University of California, Irvine	93.855	AI129436 (2017-3438)	346,278	-
University of California, Los Angeles	93.855	AI068636 (1560B WA688)	170,551	-
University of California, Los Angeles	93.855	AI106701(1650 G WA381)	101,606	-
University of California, Los Angeles	93.855	AI106701 (1650 G YA470)	146,354	-
University of California, Los Angeles	93.855	AI068636(1560 6 XA381)	21,507	-
University of California, San Francisco	93.855	AI127300 (10342sc)	13,177	-
University of California, San Francisco	93.855	AI131296 (10038sc)	108,164	-
University of Florida	93.855	AI121430 (UFDSP00011053)	18,222	-
University of Florida	93.855	AI130185 (UFDSP00012050)	54,997	-
University of Florida	93.855	AI136803 (UFDSP00012287)	167,354	-
University of Florida	93.855	AI126357 (SUB00001877)	52,624	-
University of Florida	93.855	AI138554 (SUB00002714)	8,634	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
University of Maryland	93.855	HHSN2722013000221 (140024	17,364	-
University of Miami	93.855	AI07396 (OS00000292)	24,976	-
University of Minnesota	93.855	AI147912 (Noo8169101)	11,822	-
University of Minnesota	93.855	AI128782 (N008806601)	73,281	-
University of North Carolina	93.855	AI143910 (5113131)	27,018	-
University of Pennsylvania	93.855	AI091627 (573861)	48,016	-
University of Pittsburgh	93.855	AI142049 (0062313-132301)	34,522	-
University of Southern California	93.855	AI130060 (94033102)	23,862	-
University of Southern California	93.855	AI139052 (107716534)	2,027	-
University of Texas Health Science Center	93.855	AI077774 (0011877C)	82,815	-
University of Washington	93.855	HHSN272201 (UWSC10539)	10,314	-
University of Washington	93.855	AI134293 (UWSC10718)	400,257	-
University of Washington	93.855	AI13872 (UWSC10421)	254,161	-
Cleveland State University	93.859	GM128981 (200001779)	67,042	-
Johns Hopkins University	93.859	GM118018 (2004808244)	35,877	-
New York University	93.859	GM117921 (F7621-02)	224,543	-
Ohio State University Research Foundation	93.859	GM094357 (60073097)	205,698	-
University of Arizona	93.859	513382	111,928	-
University of Michigan	93.859	3006164413	249,595	-
University of Pittsburgh	93.859	0002343	(6,701)	-
University of Pittsburgh	93.859	CNVA0050790 (128759-1)	110,921	-
University of Pittsburgh	93.859	AI150481(CNVA56812-134885	400,281	-
Albert Einstein College of Medicine	93.865	HD073292 (311577)	26,946	-
Children's National Medical Center	93.865	HD061221 (30005550-1)	38,059	-
Children's National Medical Center	93.865	HD061221(30005547-04)	61,657	-
Children's Research Institute	93.865	HD095068 (30004900-03)	36,699	-
Cleveland Clinic Foundation	93.865	R01HD098073	82,312	-
Eastern Michigan University	93.865	HD095957 (R70507-3213)	380,442	-
George Washington University	93.865	21050-37-CCLS29181F	480,998	-
Georgetown University	93.865	HD093427	92,925	-
Kent State University	93.865	403045-CWRU	9,822	-
MC3, Inc	93.865	HD088243(MC3)	15,846	-
Nationwide Children's Hospital	93.865	HD095976 (700196-0421-00)	370	-
RTI International	93.865	HD101059(RTI)	7,014	-
RTI International	93.865	HL13606 (0216392)	292,654	-
RTI International	93.865	HD101059 (3-312-0217179-6	168,302	-
Tufts Medical Center, Inc.	93.865	5016044-SERV	27,428	-
University of Colorado, Boulder	93.865	1559814	31,037	-
University of Maryland	93.865	HD085928(F209805-1)	321,507	-
University of Washington	93.865	HD089831 (UWSC11781)	170,146	-
Cleveland Clinic Foundation	93.866	370-SUBI	19,467	-
Columbia University	93.866	AG0562780 (1066012955-02)	47,152	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Indiana University	93.866	AG050597 (IN4688031)	1,939	-
Massachusetts General Hospital	93.866	AG070060 (237992)	5,079	-
Mayo Clinic Rochester	93.866	HHSN2612012000421 (MCR-01	24,948	-
Mayo Clinic Rochester	93.866	AG063911(CWR-263134)	541	-
Medical University of South Carolina	93.866	AG046543(MUSC14-074)	31,285	-
New York University	93.866	AG058267 (17-A0-00-00781)	465,225	-
University of California, Los Angeles	93.866	AG054366 (1560 B WC169)	1,255	-
University of California, Los Angeles	93.866	AG068946(1550 G YA553)	14,195	-
University of California, San Diego	93.866	AG010483 (37336810)	(71)	-
University of Colorado, Denver	93.866	FY20.830.008	32,011	-
University of Kansas Medical Center	93.866	AG047297 (ZAP00050)	2,184	-
University of Miami	93.866	AG052410(OS00000109)	86,942	-
University of Miami	93.866	AG054074 (SPC-000303)	222,176	-
University of Miami	93.866	AG072547	10,183	-
University of Miami	93.866	AG032984 (SPC-001124)	(4,653)	-
University of Pennsylvania	93.866	AG052427 (576386)	135,957	-
University of Pennsylvania	93.866	AG059302(577131)	992	-
University of Pennsylvania	93.866	AG052427 (581993)	1,390	-
University of Pennsylvania	93.866	AG041689 (571259)	62,784	-
University of Pennsylvania	93.866	AG032984(582036)	165,005	-
University of Pittsburgh	93.866	AG057565NVA00062021132122	84,887	-
University of Southern California	93.866	AG057437 (105765672)	88,236	-
University of Southern California	93.866	AG024904 (79685610)	54,714	-
University of Southern California	93.866	AG053798 (108771572)	5,413	-
University of Southern California	93.866	AG053798 (110873275)	42,215	-
University of Southern California	93.866	R61AG066543 (125422012)	16,401	-
Vanderbilt University Medical Center	93.866	AG059716 (VUMC 68181)	116,158	-
Vanderbilt University Medical Center	93.866	AG061351 (VUMC SUB)	142,605	-
Wake Forest University	93.866	AG055606 (546-100710-5501)	1,849	-
Jaeb Center for Health Research	93.867	EY11751	12,283	-
Jaeb Center for Health Research- Contract	93.867	EY014231 (DRCR)	19,578	-
Massachusetts Eye and Ear Infirmary	93.867	EY020928 (530038)	63,534	-
Massachusetts Eye and Ear Infirmary	93.867	EY022305 (530780)	28,424	-
New York University	93.867	EY026869 (NYUSOM CTA)	7,753	-
University of Alabama, Birmingham	93.867	EY025383(000517565-001)	91,635	-
University of California, Irvine	93.867	EY014362 (2019-3812)	110,257	-
University of California, Irvine	93.867	EY022938 (2019-3801)	(10,954)	-
University of California, Riverside	93.867	EY028242 (S-000956)	(75)	-
University of Pennsylvania	93.879	LM010098 (577122)	71,926	-
RTI International	93.926	HL119989	(1,006)	-
City of Cleveland	93.926	CT-5005-SG2020*0034	76,151	-
Cuyahoga County Board of Health	93.944	CCBH (TRAPL)	1,288	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research Foundation for Mental Hygiene	93.989	TW011683 (149491)	26,949	-
University of Nebraska Medical Ctr.	93.989	34-5319-2013-001	12,295	-
Office of Adolescent Health, Office of the Secretary				
<u>Pass Through Programs</u>				
Cuyahoga County Board of Health	93.297	CCBH (Trapl)	(148)	-
Substance Abuse and Mental Health Services Administration				
<u>Direct Programs</u>				
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243		3,000	-
Department of Health & Human Services Subtotal			185,216,353	25,896,500
Department of Homeland Security				
<u>Direct Programs</u>				
Financial Assistance for Targeted Violence and Terrorism Prevention	97.132		47,413	-
Department of Homeland Security Subtotal			47,413	-
Total Research and Development Grants – University Only			218,983,156	30,874,895
Research Training – University				
Department of Justice				
<u>Pass Through Programs</u>				
OH Dept of Rehab and Correction	16.812	403-19-2741	19,372	-
Department of Justice Subtotal			19,372	-
National Science Foundation				
<u>Direct Programs</u>				
Education and Human Resources	47.076		268,146	-
National Science Foundation Subtotal			268,146	-
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
National Aeronautics and Space Administration	43.002		44,593	-
National Aeronautics and Space Administration Subtotal			44,593	-
Department of Education				
<u>Direct Programs</u>				

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		88,828	-
Department of Education Subtotal			88,828	-
Department of Energy				
<u>Direct Programs</u>				
Nuclear Energy Research, Development and Demonstration	81.121		63,791	-
Department of Energy Subtotal			63,791	-
Department of Health & Human Services-University				
National Institutes of Health				
<u>Direct Programs</u>				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104		72,971	-
Oral Diseases & Disorder Research	93.121		31,009	-
Health Resources & Services Administration	93.124		27,894	-
National Research Service Award in Primary Care Medicine	93.186		375,988	-
Graduate Psychology Education	93.191		107,451	-
National Center on Sleep Disorders Research	93.233		127,849	-
Mental Health Research	93.242		260,306	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		542,771	-
Minority Health and Health Disparities Research	93.307		2,917	-
National Center for Advancing Translational Sciences	93.350		1,765,284	-
Nurse Education, Practice Quality and Retention	93.359		533,409	-
COVID-19 Nurse Education, Practice Quality and Retention	93.359		79,935	-
Nursing Research	93.361		3,546,049	465,589
Cancer Research Manpower	93.398		2,131,136	25,778
Health Resources & Services Administration	93.732		536,135	-
Cardiovascular Diseases Research	93.837		858,241	-
Lung Diseases Research	93.838		39,580	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		476,468	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		254,510	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		203,294	-
Allergy and Infectious Diseases Research	93.855		730,116	-
Biomedical Research and Research Training	93.859		2,360,925	14,006
Child Health and Human Development Extramural Research	93.865		70,913	-
Aging Research	93.866		84,901	-
Vision Research	93.867		242,685	-
Grants for Primary Care Training and Enhancement	93.884		394,572	-
Community Mental Health Services	93.958		14,839	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
International Research and Research Training	93.989		322,219	-
<u>Pass Through Programs</u>				
Northeast Ohio Medical University	93.884	G0098-A	27,091	-
Makerere University	93.989	TW010132 (02-05)	3,076	-
Mbarara University of Science and Techno	93.989	TW010507(Mureep)	30,469	-
Substance Abuse and Mental Health Services Administration				
<u>Pass Through Programs</u>				
Ohio Department of Mental Health	93.243	1800543	(490)	-
University of Maryland	93.243	1600258A/SR00004441	2,920	-
South Carolina Dept. of Mental Health	93.494	4400023841	7,685	-
Cuyahoga Community College	93.859	GM049010 (TRI-C)	15,236	-
Department of Health & Human Services Subtotal			16,280,354	505,373
Total Research Training Grants – University Only			16,765,084	505,373
Total Research and Development Cluster – University Only			235,748,240	31,380,268
Department of Health & Human Services-Cleveland Clinic Lerner College of Medicine				
Centers for Disease Control and Prevention				
<u>Direct Programs</u>				
Innovations in Applied Public Health Research	93.061		16,240	-
National Institutes of Health				
<u>Direct Programs</u>				
Oral Diseases & Disorder Research	93.121		845,310	-
Human Genome Research	93.172		740,571	17,758
Mental Health Research Grants	93.242		1,121,654	166,257
Alcohol Research Programs	93.273		4,045,431	297,161
Drug Abuse and Addiction Research Programs	93.279		136,648	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		1,381,947	916,979
Trans-NIH Research Support	93.310		723,762	8,316
Research Infrastructure Programs	93.351		40,831	-
National Center for Research Resources	93.389		111,356	-
Cancer Cause & Prevention Research	93.393		2,604,999	142,470
Cancer Detection and Diagnosis Research	93.394		625,850	20,835
Cancer Treatment Research	93.395		2,048,813	79,050
Cancer Biology Research	93.396		3,977,751	523,925
Cancer Research Manpower	93.398		536,688	-
Cardiovascular Diseases Research	93.837		14,733,708	1,602,221

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Lung Diseases Research	93.838		8,287,846	948,849
Blood Diseases & Resources Research	93.839		3,925,177	409,446
Arthritis, Musculoskeletal, & Skin Diseases Research	93.846		3,531,089	660,411
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		6,894,890	1,587,320
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		11,381,165	1,217,778
Allergy, Immunology and Transplantation Research	93.855		2,791,570	79,130
COVID-19 Allergy, Immunology and Transplantation Research	93.855		1,124,861	-
Biomedical Research and Research Training	93.859		1,859,104	216,687
Child Health and Human Development Extramural Research	93.865		684,523	8,766
Aging Research	93.866		8,210,068	1,055,501
Vision Research	93.867		5,274,561	510,630
<u>Pass Through Programs</u>				
University of Minnesota	93.077	P005170803	10,439	-
University of Minnesota	93.113	P008038301	2,351	-
Johns Hopkins University	93.121	1R34AR073505-01A1	569,055	-
University of California, Los Angeles	93.121	R01AI140718	147,088	-
Univ of Washington, St Louis	93.213	R01AT009741	34,103	-
Univ of Washington, St Louis	93.213	WU-20-471	88,848	-
Ohio State University	93.233	UH3HL140144	(5,525)	-
Ohio State University	93.233	60074209	56,185	-
Applied VR, Inc.	93.279	R44DA049640	47,081	-
Applied VR, Inc.	93.279	RelieVRx-CC-19	51,496	-
Lloyd Olson, MD, LLC	93.279	R43DA050336	227,193	-
Mayo Clinic	93.286	R01EB018965	37,769	-
Pressure Profile Systems	93.286	R44EB024713	(3,350)	-
State University Of New York	93.286	U01EB023829	13,996	-
State University Of New York	93.286	R1240487	10,567	-
Ludwig Institute For Cancer Research	93.310	U54DK107977	12,330	-
University of California, San Diego	93.310	U01TR001803	42,487	-
Duke University	93.350	U01TR001803	11,367	-
Duke University	93.350	203-7853	17,173	-
Mayo Clinic	93.350	HHSN26120120042I	12,488	-
Univ Of Alabama At Birmingham	93.350	4UH3TR002450	41,236	-
Univ Of Alabama At Birmingham	93.350	000518169-004	23,194	-
Vanderbilt University	93.350	VUMC85815	26,855	-
Fred Hutchinson Center	93.393	0000907414	13,678	-
Fred Hutchinson Center	93.393	R01CA244588	10,171	-
Fred Hutchinson Center	93.393	0001032897	12,362	-
Fred Hutchinson Center	93.393	U01CA224255	11,017	-
Fred Hutchinson Center	93.393	0001006735	18,337	-
Medical College Of Wisconsin	93.393	R01CA223804	59,569	-
Medical College Of Wisconsin	93.393	FP11970	54,799	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Moffitt Cancer Ctr & Rsch Inst	93.393	R01CA219389	19,555	-
Moffitt Cancer Ctr & Rsch Inst	93.393	10-19488-99-01-G3	14,060	-
University of Colorado	93.393	FY 21.1084.001	29,265	-
University of Melbourne	93.393	GL058179-Cleveland-Y1	15,809	-
University of New Mexico	93.393	P01CA206980	5,432	-
University of New Mexico	93.393	3RCQ4	5,493	-
Duke University	93.394	203-7011	657	-
UT Health Science Center San Antonio	93.394	168935/168546	1,277	-
Brigham & Women's Hospital	93.395	121507- A051701	25,496	-
Brigham & Women's Hospital	93.395	123886	14,555	-
Brigham & Women's Hospital	93.395	124057	14,059	-
Brigham & Women's Hospital	93.395	A051301	8,881	-
Brigham & Women's Hospital	93.395	CA180821-06	107,719	-
Fred Hutchinson Center	93.395	0001012333-224644	38,726	-
Fred Hutchinson Center	93.395	0001034929	2,123	-
Fred Hutchinson Center	93.395	0001034931	3,408	-
Fred Hutchinson Center	93.395	R01 CA118953-11	3,310	-
Fred Hutchinson Center	93.395	U01CA236229	10,904	-
Johns Hopkins University	93.395	2003245931	808	-
Johns Hopkins University	93.395	2004459212	1,750	-
Johns Hopkins University	93.395	PO#2002438903	2,184	-
Johns Hopkins University	93.395	U01 CA137443	(47,636)	-
Massachusetts General Hospital	93.395	225637	(10)	-
Massachusetts General Hospital	93.395	P01CA084203	46,074	-
Mayo Clinic	93.395	1P01CA229100	61,777	-
Mayo Clinic	93.395	CLE-245947	77,827	-
Mount Sinai School Of Medicine	93.395	0254-4023-4605	5,182	-
Mount Sinai School Of Medicine	93.395	P01CA108671	10,156	-
Northwestern University	93.395	HHSN2612012000351	13,138	-
Oregon Health & Science Univ	93.395	1013080_Cleveland	483	-
Oregon Health & Science Univ	93.395	U10CA180888	10,361	-
Physical Sciences, Inc.	93.395	10-04886-8054-46	10,887	-
Physical Sciences, Inc.	93.395	R44CA250727	11,285	-
Sloan-Kettering Cancer Rsrch	93.395	BD526949	92,374	-
Sloan-Kettering Cancer Rsrch	93.395	MSK220446	(921)	-
Sloan-Kettering Cancer Rsrch	93.395	P50CA221745	11,205	-
The Children's Hospital of Philadelphia	93.395	CHOP1905RH	1,021	-
The Children's Hospital of Philadelphia	93.395	CHP2010RH_20-1001	60	-
The Children's Hospital of Philadelphia	93.395	U10CA180886	3,006	-
Medical College of Wisconsin	93.396	R01CA204786	16,083	-
Oregon Health and Science University	93.396	1013137_CWRU	24,239	-
Oregon Health and Science University	93.396	U24CA231877	37,438	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Roswell Park Cancer Institute	93.396	339-01	2,720	-
University of California, San Diego	93.396	U24CA248457	31,445	-
University of California, San Diego	93.396	UCSD2009DB	20,099	-
Oregon Health and Science University	93.399	1014562_CLEVELAND	1,441	-
Oregon Health and Science University	93.399	1014562_SWOG_ClevClinic	16,798	-
Oregon Health and Science University	93.399	SWOG	100,540	-
Oregon Health and Science University	93.399	U10CA037429	64,564	-
Oregon Health and Science University	93.399	UG1CA189974	24,334	-
Centerline Biomedical	93.837	R41HL139290	53,557	-
Children's Hospital Los Angeles	93.837	1507	4,926	-
Children's Hospital Los Angeles	93.837	U10HL069294	1,510	-
Duke University	93.837	177494/218214	12,042	-
Duke University	93.837	U10HL084904	2,182	-
Elucid Bioimaging	93.837	R44HL126224	991	-
Fred Hutchinson Center	93.837	0000828378	(86)	-
Massachusetts General Hospital	93.837	R01HL143070	35,990	-
Medstar Research Institute	93.837	U01HL117006	20,171	-
Mount Sinai School of Medicine	93.837	0255-A343-4605	4,660	-
Mount Sinai School of Medicine	93.837	MSSM1904MG	(686)	-
Mount Sinai School of Medicine	93.837	U01HL088942	41,249	-
National Jewish Health	93.837	20120101	6,105	-
National Jewish Health	93.837	R01HL142049	8,988	-
The Ohio State University	93.837	60048444	3,188	-
The Ohio State University	93.837	60077522	3,217	-
The Ohio State University	93.837	R01HL148581	3,679	-
Stanford University	93.837	62510225-137321	10,772	-
Temple University	93.837	1R01HL147565-01	14,163	-
Temple University	93.837	263661-CCLCM	9,769	-
Tufts University	93.837	HH5920	409,853	-
Tufts University	93.837	R01HL135920	94,892	-
Univ of Southern California	93.837	85261954	87,994	-
Univ of Southern California	93.837	R01HL133169	155,047	-
University of California, Los Angeles	93.837	1553 G WE460	9,351	-
University of California, Los Angeles	93.837	1R01HL144651-01	35,679	-
University of Cincinnati	93.837	012833-002	37,369	-
University of Cincinnati	93.837	R01	6,194	-
University of Indiana	93.837	R24HL123767	(2,564)	-
University of Pennsylvania	93.837	574075	39,475	-
University of Pennsylvania	93.837	580442	49,068	-
University of Pennsylvania	93.837	R01HL151277-01A1	22,219	-
University of Pennsylvania	93.837	R21HL141802	1,835	-
Yale University	93.837	1R01HL148354	22,913	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Yale University	93.837	7U01HL125511	(88,989)	-
Yale University	93.837	GR 104840(CON-80001534)	2,648	-
Yale University	93.837	GR106665	27,652	-
Yale University	93.837	YALE 1607PA	103	-
Brigham & Women's Hospital	93.838	122869	53,495	-
Brigham & Women's Hospital	93.838	U01HL146002	(3,590)	-
Harvard University	93.838	122287	2,732	-
Harvard University	93.838	1R21HL145246-01A1	1,635	-
Intermountain Medical Center	93.838	IMMC2011AD	5,326	-
Massachusetts General Hospital	93.838	236620	7,885	-
Massachusetts General Hospital	93.838	U01HL123009	37,151	15,222
Massachusetts General Hospital	93.838	MGH1802RDH	1,553	75,666
Massachusetts General Hospital	93.838	MGH2004AD	8,149	100,064
Massachusetts General Hospital	93.838	USeries	64,857	-
New York University SOM	93.838	0T2HL156812	7,226	-
Penn State University	93.838	HL109086	(1,863)	-
Texas A & M	93.838	M2000582	16,275	-
Univ of N Carolina Chapel Hill	93.838	5114474-H3CLEVELAN	101,641	-
Univ of N Carolina Chapel Hill	93.838	U24HL138998	90,699	-
Univ of N Carolina Chapel Hill	93.838	UNCCH1908SC	72,484	-
University of Indiana	93.838	RES512638 RES513460	76,021	-
University of Indiana	93.838	UG1HL139126	49,223	-
University of Michigan	93.838	SUBK00015287	6,349	-
University of Pittsburgh	93.838	5U01HL128954-04	60	-
Vanderbilt University	93.838	P01HL108800	28,089	-
Vanderbilt University	93.838	P01HL108800	25,525	-
Boston Children's Hospital	93.839	R34HL133384	685	-
Children's Hospital Boston	93.839	CCR34	628	-
Denovo Therapies Inc	93.839	4R44HL135896-03	53,011	-
Johns Hopkins University	93.839	1K12HL141952	192,485	-
Johns Hopkins University	93.839	2004074519	196,067	-
National Marrow Donor Program	93.839	1702	5,804	-
National Marrow Donor Program	93.839	1703/1801	32,360	-
National Marrow Donor Program	93.839	ABTC 1705	6,654	-
National Marrow Donor Program	93.839	CTN 1704	17,344	-
National Marrow Donor Program	93.839	HL138660	46,572	-
Ohio State University	93.839	60058498	39,232	-
Ohio State University	93.839	R01HL131720	38,643	-
University of Michigan	93.839	P01HL146372	126,796	-
University of Michigan	93.839	SUBK00009389	219,784	151,411
University of Pittsburgh	93.839	5U01HL133815	5,199	-
University of Pittsburgh	93.839	CNVA00054669(131801-13)	8,197	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Massachusetts General Hospital	93.839	MGH2009AD	26,617	-
Massachusetts General Hospital	93.839	OT2HL156812	26,017	-
Brigham and Women's Hospital	93.846	117004	18,312	-
Brigham and Women's Hospital	93.846	BWH1601EH	2,657	-
Brigham and Women's Hospital	93.846	U01AR068043	2,824	-
Brigham and Women's Hospital	93.846	U01AR071658	30,672	-
Johns Hopkins University	93.846	1R34AR073505-01A1	335	-
Johns Hopkins University	93.846	2004209262	431	-
University of California, San Francisco	93.846	11015sc	7,469	-
University of Pennsylvania	93.846	578142	5,205	-
University of Pennsylvania	93.846	U54AR057319	3,280	-
Wake Forest University	93.846	20-009	6,482	-
Wake Forest University	93.846	R34AR077361	18,937	-
Augusta University	93.847	34116-3	16,566	-
Augusta University	93.847	U24DK115255	7,605	-
Cedars-Sinai Medical Center	93.847	1751705	3,961	-
Children's Mercy	93.847	CMHC1808KD	6,769	-
Children's Mercy	93.847	U01DK066143	387	-
Duke University	93.847	2039999	52,355	-
Duke University	93.847	U01DK110988	77,593	-
Emory University	93.847	A390344	51,992	-
Emory University	93.847	U01DK062470	27,220	-
Jaeb Center Health Research	93.847	JAEB2006BH	23,037	-
Jaeb Center Health Research	93.847	UC4DK108612	77,983	-
Johns Hopkins University	93.847	2004417890	731	32,374
Johns Hopkins University	93.847	5U01DK082916	27,405	-
Kidney Precision Medicine Project	93.847	KPMP2020-JT	52,566	-
Mount Sinai School Of Medicine	93.847	0255-7178-4609	176,642	-
Mount Sinai School Of Medicine	93.847	U24DK062429	33,548	-
North Dakota State University	93.847	FAR0027326	49,583	-
North Dakota State University	93.847	R01DK112585	70,028	-
Ohio State University	93.847	R01HL128857	3,279	-
Theratome Bio	93.847	R41DK122904	67,391	-
Theratome Bio	93.847	THERATOME1911MD	27,937	-
Univ of Washington, St Louis	93.847	RC2DK116713	4,732	-
Univ of Washington, St Louis	93.847	WU-20-498	13,897	-
University of California, San Francisco	93.847	R01AR069670	19,206	-
University of Indiana	93.847	IN4689868CLEV	10,566	-
University of Indiana	93.847	R01DK117934	21,120	-
University of Michigan	93.847	SUBK00010051	14,671	-
University of Michigan	93.847	SUBK00012117	8,132	-
University of Michigan	93.847	U54DK083912	32,347	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
University of Minnesota	93.847	R01DK109124	994	-
University of Pennsylvania	93.847	U01DK100846	4,535	-
University of Pennsylvania	93.847	UPENN1907JS	4,114	-
University of Pennsylvania	93.847	UPENN1907RB	2,796	-
University of Texas	93.847	GMO 211011	48,935	-
University of Texas	93.847	R01DK127589	17,957	-
University of Utah	93.847	10042896-03	8,647	-
University of Utah	93.847	U01DK099933	8,232	-
University of Washington	93.847	R01DK097598	46,631	-
University of Washington	93.847	UC2DK126006-01	21,050	-
University of Washington	93.847	UWSC11432	32,211	-
University of Washington	93.847	UWSC12273	63,518	-
Boston Children's Hospital	93.853	U54NS092090-06	13,739	-
Boston University	93.853	U01NS093334	14,391	-
Children's Hospital Boston	93.853	81199.CC.01.PTEN	27,862	-
Children's Hospital Boston	93.853	U54NS092090	30,141	-
Columbia University	93.853	1(GG014832-01)	4,364	-
Columbia University	93.853	5(GG015997-01)	832	-
Columbia University	93.853	8(GG014929-10)	2,984	-
Columbia University	93.853	R01NS035140	13,402	-
Columbia University	93.853	U54NS078059	1,541	-
Emmes Corporation	93.853	EMMES1504MS	26,454	-
Emmes Corporation	93.853	HHSN268201400002I	9,144	-
Johns Hopkins University	93.853	2004677003	(486)	-
Johns Hopkins University	93.853	U01NS111678-01A1	87,021	-
Kitware, Inc.	93.853	K002789-00-S01	7,132	-
Kitware, Inc.	93.853	R42NS086295	6,595	-
Northwestern University	93.853	60046386 CCLCM	8,375	-
Northwestern University	93.853	60051735 CCLCM	8,427	-
Northwestern University	93.853	60054977 CLEC	55,331	-
Northwestern University	93.853	60055949-CCLCM	36,626	-
Northwestern University	93.853	R01NS096376	1,916	-
Northwestern University	93.853	R01NS117104	152,362	-
Northwestern University	93.853	U01NS113851	136	-
Northwestern University	93.853	U54NS108874	8,286	-
The Children's Hospital of Phil	93.853	5R01CA212190	57	-
Univ Of Alabama At Birmingham	93.853	000521682-001	17,513	-
Univ Of Alabama At Birmingham	93.853	R01NS064025	55,318	-
University of California, Los Angeles	93.853	U01NS098961	57,505	-
University of Nevada Las Vegas	93.853	R15NS098342	1,995	-
Benaroya Research Institute	93.855	5UM1AI109565	237,034	-
Benaroya Research Institute	93.855	FY17ITN271	892	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Benaroya Research Institute	93.855	FY18ITN278	3,176	-
Benaroya Research Institute	93.855	FY19ITN278	8,569	-
Benaroya Research Institute	93.855	FY20ITN413	1,364	-
Benaroya Research Institute	93.855	FY21ITN413	4,127	-
Benaroya Research Institute	93.855	FY21ITN470	6,481	-
Children's Hospital Los Angeles	93.855	CHLA2009RH	1,473	-
Children's Hospital Los Angeles	93.855	U01AI126612	8,163	-
Duke University	93.855	239652	1,486	-
Duke University	93.855	2UM1AI104681-08	1,127	-
Duke University	93.855	A031576	842	-
Duke University	93.855	DUKE1410MB	5	-
Duke University	93.855	R01AI139032	6,766	-
Duke University	93.855	U01AI113315	(298)	-
Emory University	93.855	U19AI110483	16	-
Massachusetts General Hospital	93.855	1U01AI136816-01	(2,198)	-
Massachusetts General Hospital	93.855	MGH1901RS	13,637	-
Mount Sinai School Of Medicine	93.855	0255-1359-4609	202,420	-
Mount Sinai School Of Medicine	93.855	0255-3162-4609	28,924	-
Mount Sinai School Of Medicine	93.855	0255-B012-4609	12,344	-
Mount Sinai School Of Medicine	93.855	R01AI132405	41,583	-
Mount Sinai School Of Medicine	93.855	U01AI063594	455,472	-
Northwestern University	93.855	60057257 CCLCM	5,222	-
Univ of N Carolina Chapel Hill	93.855	R01AI43910-02	151	-
University of California, Los Angeles	93.855	1625 G WB923	90,312	-
University of California, Los Angeles	93.855	1650GXA857	99,782	-
University of California, Los Angeles	93.855	R01AI135201	59,086	-
University of California, Los Angeles	93.855	R01AI140718	90,198	-
University of California, San Francisco	93.855	8750sc	60,942	-
University of California, San Francisco	93.855	N01AI015416	(24,941)	-
University of California, San Francisco	93.855	U01A1113362	11,916	-
University of Cincinnati	93.855	011624-002	6,007	-
University of Cincinnati	93.855	R01AI121028	(270)	-
University of Pennsylvania	93.855	574361	2,527	-
University of Pennsylvania	93.855	575869	26,589	-
University of Pennsylvania	93.855	R01AI104887	310,847	-
University of Pennsylvania	93.855	R01AI140442	9,067	-
UT Southwestern Medical Center	93.855	R34AI134569	5,169	-
Cell X Technologies, Inc.	93.859	R44GM133291-01	182,231	-
Wake Forest University	93.859	441237	12,625	-
Wake Forest University	93.859	P01GM113853	213,402	-
Wake Forest University	93.859	WFUHS 441237 PATIENT	44,990	-
Emory University	93.865	A310581	62,864	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Emory University	93.865	R01HD099480	56,530	-
Illinois Institute Of Tech	93.865	R15HD096410-01A1	6,842	-
Illinois Institute Of Tech	93.865	SA19-0106-S001	6,906	-
Research Triangle International	93.865	RFA-HD-16-012	2,548	-
Research Triangle International	93.865	U01HD069031- 6	6,354	-
University of Pittsburgh	93.865	AWD00003188 (417136-2)	937	-
University of South Florida	93.865	0000138697	4,663	-
University of South Florida	93.865	U01DK061055	(1,039)	-
Johns Hopkins University	93.866	2003939584	3,276	-
Johns Hopkins University	93.866	R01AG052510	300	-
Mayo Clinic	93.866	CCL-263134	1,413	-
Mayo Clinic	93.866	CLE-263134/PO #67115769	21,970	-
Mount Sinai School Of Medicine	93.866	0255-B451-4609	3,180	-
Mount Sinai School Of Medicine	93.866	U19AG060917	14,098	-
Northwestern University	93.866	60040682 CCLCM	6,954	-
Northwestern University	93.866	R01AG047416-04	14,703	-
Oregon Health & Science Univ	93.866	1017551_CWRU	2,419	-
Seattle Institute For Biomedic	93.866	R21AG064271	2,534	-
Univ of Maryland Baltimore	93.866	66726-Z0172201	63,794	-
Univ of Maryland Baltimore	93.866	R01AG057552	11,703	-
Univ of Southern California	93.866	105806027	15,424	-
Univ of Southern California	93.866	109194191	1,177	-
Univ of Southern California	93.866	117942837	26,434	-
Univ of Southern California	93.866	120191475	3,760	-
Univ of Southern California	93.866	136842230	5,382	-
Univ of Southern California	93.866	79686453	106,914	-
Univ of Southern California	93.866	R01AG053798	3,122	-
Univ of Southern California	93.866	R01AG063689	35,860	-
Univ of Southern California	93.866	U19AG02	24,085	-
Univ of Southern California	93.866	U19AG024904	1,218	-
Univ of Southern California	93.866	U24AG057437	120,148	-
University of California, San Diego	93.866	100312261	279	-
University of California, San Diego	93.866	5U19AG010483	9,846	-
University of California, San Francisco	93.866	10837sc	8,678	-
University of California, San Francisco	93.866	R01AG057497	12,115	-
University of Indiana	93.866	7RF1AG051495	208	-
University of Washington	93.866	U01AG016976	290	-
University of Washington	93.866	UWSC11529	1,546	-
Cincinnati Children's Research Foundation	93.867	137509	58,933	-
Cincinnati Children's Research Foundation	93.867	R01EY027077	157,810	-
H-Cubed Inc	93.867	HCUBED2006AF	31,320	-
H-Cubed Inc	93.867	R44EY025463-02	22,819	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Jackson Laboratories	93.867	R01EY027860	1,688	-
Jaeb Center Health Research	93.867	UG1EY014231	164,138	-
New Jersey Institute Of Technology	93.867	997126	21,670	-
New Jersey Institute Of Technology	93.867	R15EY029504	33,935	-
Oregon Health & Science Univ	93.867	OHSU1909JC	12,407	-
Oregon Health & Science Univ	93.867	R01EY011610	86,392	-
Univ of Maryland-College Park	93.867	90184-Z0108202	2,568	-
Univ of Maryland-College Park	93.867	R01EY028666	120,786	-
University of Pennsylvania	93.867	U10EY023530	(1)	-
University of Rochester	93.867	417565G/UR FAO GR510919	70,057	-
University of Rochester	93.867	417692G / UR FAO GR511024	25,596	-
Mount Sinai School Of Medicine	93.887	0255-A342-4605	17,956	-
Mount Sinai School Of Medicine	93.887	2U01HL088942	50,080	-
Johns Hopkins University	93.953	1U01NS111678-01A1	75,900	-
Johns Hopkins University	93.953	2004667688	(1,240)	-
The Children's Hospital of Phil	93.RD	HHSN26120080001E	(53,730)	-
Nationwide Children's Hospital	93.RD	687045180601	11,597	-
Nationwide Children's Hospital	93.RD	11XS089	10,287	-
Nationwide Children's Hospital	93.RD	700140-0818-00	(4,349)	-
Nationwide Children's Hospital	93.RD	720011-0917-00	(3,735)	-
New York University SOM	93.RD	NYUMS2011AB	7,099	-
Northwestern University	93.RD	SP0016040 60045316	8,256	-
Univ of Wisconsin-Madison	93.RD	258921700201	5,474	-
Department of Health & Human Services Subtotal			98,949,197	10,844,227
Total Research and Development Cluster – Cleveland Clinic Lerner College of Medicine			98,949,197	10,844,227
Total Research and Development Cluster			334,697,437	42,224,495
Highway Planning and Construction Cluster				
Department of Transportation				
<u>Pass Through Programs</u>				
Cleveland State University	20.200	200001710	37,771	-
Washington State University	20.701	135461 G004202	23,680	-
Total Department of Justice – Highway Planning & Construction Cluster			61,451	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Medicaid Cluster				
Department of Health & Human Services				
Centers for Medicaid and Medicare Services				
<u>Direct Programs</u>				
Medical Assistance Program	93.778		98,424	-
<u>Pass Through Programs</u>				
Children's Hospital Medical Center	93.778	301507	1,200	-
Cincinnati Children's Hospital Medical Center	93.778	G-1415-07-0060	3,513	-
The Ohio State University	93.778	6-2021-005-0069 ODM202038	300,633	-
The Ohio State University	93.778	G-2021-05-0069 ODM202016	1,531,833	620,425
The Ohio State University	93.778	G-2021-05-0069 ODM202058	140,627	-
The Ohio State University	93.778	MEDTAPP (Konstan) 6-1819	417,229	399,329
The Ohio State University	93.778	ODM201650	428	-
Total Department of Health & Human Services – Medicaid Cluster			2,493,887	1,019,754
SNAP Cluster				
Department of Agriculture				
<u>Pass Through Programs</u>				
Farmers Market Coalition	10.561	Freedman (NIPT)	17,647	-
The Ohio State University	10.561	G-2021-17-0437(60075442)	180,375	-
Total Department of Agriculture – SNAP Cluster			198,022	-
Other Federal Assistance				
Department of Justice				
<u>Direct Programs</u>				
Crime Victim Assistance	16.575		311,115	-
Department of Justice Subtotal			311,115	-
United States Department of the Treasury				
<u>Pass Through Programs</u>				
COVID-19 Ohio Department of Higher Education	21.019	ODHE	4,822,968	-
United States Department of the Treasury			4,822,968	-
National Endowment for the Humanities				
<u>Direct Programs</u>				
Promotion of the Humanities - Fellowships and Stipends	45.160		7,914	-
<u>Pass Through Programs</u>				
Ohio Humanities Council	45.163	SO-226596-15	(938)	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Endowment for the Humanities Subtotal			6,976	-
Department of Education				
<u>Direct Programs</u>				
COVID-19 Higher Education Emergency Relief Fund-Student Portion	84.425E		2,257,088	-
COVID-19 Higher Education Emergency Relief Fund-Institutional Portion	84.425F		10,032,066	-
COVID-19 Higher Education Emergency Relief Fund Subtotal			12,289,154	-
<u>Pass Through Programs</u>				
COVID-19 Educational Service Ctr-Cuyahoga County	84.184	DOE-1894-0006	126,430	-
Department of Education Subtotal			12,415,584	-
Department of Health & Human Services				
<u>Direct Programs</u>				
COVID-19 Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution	93.498		122,791	-
<u>Pass Through Programs</u>				
Center for Families and Children	93.829	Center for Families	16,539	-
Department of Health & Human Services			139,330	-
Total Other Federal Assistance			17,695,973	-
TRIO Cluster				
Department of Education				
<u>Direct Programs</u>				
TRIO Talent Search	84.044		213,088	-
TRIO Upward Bound	84.047		347,277	-
Total Department of Education – TRIO Cluster			560,365	-
Student Financial Assistance Cluster				
Department of Education				
<u>Direct Programs</u>				
Federal Supplemental Educational Opportunity Grants	84.007		2,132,047	-
Federal Work-Study Program	84.033		2,157,306	-
Federal Perkins Loan				
Outstanding loans as of July 1, 2020	84.038		6,784,828	-
New loans issued during 2021	84.038		-	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Federal Pell Grant Program	84.063		4,204,975	-
Federal Direct Student Loans	84.268		133,558,900	-
Health Professions Student Loans, Including Primary Care Loans				
Outstanding loans as of July 1, 2020	93.342		1,719,199	-
New loans issued during 2021	93.342		362,500	-
Nurse Faculty Loan Program				
Outstanding loans as of July 1, 2020	93.264		9,519,774	-
New loans issued during 2021	93.264		640,678	-
Nursing Student Loans				
Outstanding loans as of July 1, 2020	93.364		127,166	-
New loans issued during 2021	93.364		38,000	-
Total Department of Education – Student Financial Assistance Cluster			161,245,373	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 516,952,508	\$ 43,244,249

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, 2021. 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. Assistance Listing 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, 2020 to June 30, 2021 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, 2021 consists of:

Title	Assistance Listing Number	Amount Outstanding at June 30, 2021
Perkins Loan Programs	84.038	\$ 4,957,259
Nurse Faculty Loan Program	93.264	8,838,530
Health Professions Student Loans, Including Primary Care Loan	93.342	1,852,416
Nursing Student Loan Program	93.364	120,389
Total loan balances outstanding		<u>\$ 15,768,594</u>

C. Department of Education – Higher Education Emergency Relief Funds

The University was the recipient of funding under Assistance Listing #84.425F, Higher Education Emergency Relief Fund (HEERF). Of the amounts on the Schedule, \$5,786,442 are supported by lost revenue, as allowed under the terms and conditions of the program. As such, this amount represents a reconciling item between the federal expenses in the University's financial statements and the amount included on the Schedule.

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, 2021, 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 15, 2021, 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 June 17, 2022.

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 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 15, 2021, 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 June 17, 2022.



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, 2021. 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, 2021.

Other Matters

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 10 "Gramm-Leach-Bliley Act-Student Information Security." This section includes three suggested audit procedures with respect to verification that the institution (1) designated an individual to coordinate the information security program, (2) performed a risk assessment that addresses the three required areas in 16 CFR 313.3(b), and (3) documented a safeguard for each risk identified. Our procedures in



relation to these three items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these three items. Our procedures did not include an analysis of the adequacy or completeness of the risk assessment performed or the safeguards for each risk identified by management.

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2021-001. Our opinion on each major federal program is not modified with respect to this matter.

The University's response to the noncompliance finding identified in our audit is described in the accompanying management's views and corrective action plan. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Cleveland, Ohio

June 17, 2022

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CASE WESTERN RESERVE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

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

Assistance Listing Number(s)

Various
Various
84.425E and 84.425F

21.019

Name of Federal Program or Cluster

Research and Development Cluster
Student Financial Assistance Cluster
COVID-19 Higher Education Emergency Relief
Fund Student and Institutional Portions
COVID-19 Ohio Department of Higher Education

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

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

CASE WESTERN RESERVE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

Section II – Financial Statement Findings

None Noted.

Section III – Federal Award Findings and Questioned Costs**Finding 2021-001 – Cash Management**

Grantor: National Institutes of Health and Centers for Disease Control and Prevention
Program: Research and Development Cluster
Assistance Listing #: 93.837 and 93.283
Title: Myocardial Fibrosis and Development of New Diagnostic
Award Year: 07/01/2020 – 06/30/2021
Award Number: HL141846 and 1NU38CK000480

Criteria

In accordance with 2 CFR 200.305 (b)(3), reimbursement is the preferred method when the requirements in paragraph (b) cannot be met, when the Federal awarding agency sets a specific condition per 2 CFR 200.208, or when the non-Federal entity requests payment by reimbursement. Per the OMB Compliance Supplement, the non-Federal entity must disburse funds for program purposes before requesting payment from the Federal awarding agency or pass-through entity.

Condition

In testing compliance with the cash management compliance requirement in accordance with the OMB Compliance Supplement, specifically the reimbursement method, 25 individual expenditures were tested to compare the date Case Western Reserve University (the “University”) paid the vendor to the date the University requested sponsor reimbursement. We noted 2 instances in which reimbursement was requested from the sponsor before the University paid the vendor, as shown in the chart below.

Assistance Listing #	Award Number	Expenditure Amount	Date of Payment to Vendor	Date of Reimbursement Request to Sponsor	Date of Reimbursement from Sponsor
93.837	HL141846	\$3,574	12/10/2020	10/26/2020	10/26/2020
93.283	1NU38CK000480	\$163	7/12/2021	6/24/2021	6/24/2021

Cause

Management’s current process when requesting reimbursement to sponsors is to ensure that the expenditures are incurred, however, payment may occur at a later date.

Effect

The University requested and received Federal reimbursement prior to paying vendors for the selected expenses.

Questioned Costs

None as reimbursement was requested for allowable costs.

Recommendation

Case Western Reserve University should revisit existing internal control procedures to ensure requested reimbursements are received in compliance with Federal reimbursement requirements in the Compliance Supplement.

Management’s Views and Corrective Action Plan

Management’s views and corrective action plan is included at the end of this report.

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, 2021

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

Management's View and Corrective Action Plan

Finding 2021-001 – Cash Management

Grantor: National Institutes of Health and Centers for Disease Control and Prevention

Program: Research and Development Cluster

Assistance Listing #: 93.837 and 93.283

Title: Myocardial Fibrosis and Development of New Diagnostic

Award Year: 07/01/2020 – 06/30/2021

Award Number: HL141846 and 1NU38CK000480

The University believes it is in compliance and currently follows regulations pertinent to cash management in 2 CFR Part 200.305(b) (Uniform Guidance) which requires “*payments methods must minimize the time elapsing between the transfer of funds from the United States Treasury or the pass-through entity and the disbursement by the non-Federal entity.*” As such, organizations are to minimize the time difference between vendor payment and requesting reimbursement from the sponsoring agencies.

We acknowledge that there are discrepancies in the interpretation of the Office of Management and Budget (OMB) cash management compliance requirements and the Uniform Guidance Part 200.305(b). In October 2017, the Council on Governmental Relations (COGR) sent a letter to the Office of Federal Financial Management (OFFM) expressing concerns that the cash management requirement language in the 2017 Compliance Supplement was not aligned with the requirements for cash management included in the Uniform Guidance Part 200.305(b). COGR's stance is for the Compliance Supplement to be updated to correspond with the cash management requirements as written in the Uniform Guidance Part 200.305(b). Most recently, in August 2021, COGR sent a follow-up letter to OFFM regarding the 2021 Compliance Supplement emphasizing the inconsistency has yet to be addressed or resolved.

The Office of Research Administration (ORA) is sincerely devoted to ensuring institutional compliance with Uniform Guidance and the Compliance Supplement. It is important to note that these exceptions pertain to accounts payable transactions only. ORA will be cognizant of OMB's current interpretation of the Cash Management requirements and will continue to monitor for additional guidance regarding discrepancies in the Compliance Supplement.

Primary responsibility for implementing this corrective action plan for this finding rests with Diane Domanovics, Assistant Vice President for Sponsored Projects.

Sincerely,



Diane Domanovics
Assistant Vice President for Sponsored Projects