

CASE WESTERN RESERVE UNIVERSITY

**Report on Federal Financial Assistance Programs
in Accordance with the Uniform Guidance
For the Year Ended June 30, 2022**

**Federal Entity Identification
Number 34-1018992**

CASE WESTERN RESERVE UNIVERSITY

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

June 30, 2022

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FINANCIAL



Report of Independent Auditors

To the Board of Trustees
Case Western Reserve University:

Report on the Audit of the Financial Statements

Opinion

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, 2022 and 2021, and the related statements of activities for the year ended June 30, 2022 and of cash flows for the years ended June 30, 2022 and 2021, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2022 and 2021, and the changes in its net assets for the year ended June 30, 2022 and its cash flows for the years ended June 30, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

We previously audited 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 (the statement of activities is not presented herein), and in our report dated October 15, 2021, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2022 and financial responsibility supplemental schedule as of and for the year ended June 30, 2022 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 Department of Education, respectively, and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and 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 14, 2022, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 17, 2023, 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, 2022. 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.

RiceWaterhouse Coopers LLP

Cleveland, OH

October 14, 2022, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 17, 2023.

STATEMENTS OF FINANCIAL POSITION

<i>In thousands of dollars</i>	June 30	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 551,939	\$ 145,314
Operating investments	260,961	287,818
Accounts and loans receivable, net	93,487	99,375
Pledges receivable, net	153,726	170,261
Prepaid expenses and other assets	9,979	9,705
Right-of-use assets - operating leases	10,640	10,034
Investments, held for long-term purposes	1,764,237	1,915,558
Funds held in trust by others	297,453	349,816
Health Education Campus, net	146,202	148,663
Property, plant, equipment and books, net	717,407	736,443
TOTAL ASSETS	\$ 4,006,031	\$ 3,872,987
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 72,616	\$ 78,066
Deferred income and other liabilities	91,730	107,964
Operating lease obligations	10,640	10,034
Annuities payable	33,740	38,117
Refundable advances	13,868	11,704
Accrued pension liability	61,327	87,098
Notes and bonds payable	816,454	491,140
Refundable federal student loans	17,666	20,333
TOTAL LIABILITIES	\$ 1,118,041	\$ 844,456
NET ASSETS		
Without donor restrictions	\$ 373,485	\$ 342,619
With donor restrictions	2,514,505	2,685,912
TOTAL NET ASSETS	\$ 2,887,990	\$ 3,028,531
TOTAL LIABILITIES AND NET ASSETS	\$ 4,006,031	\$ 3,872,987

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

STATEMENT OF ACTIVITIES

with summarized financial information for the year ended June 30, 2021

	For the year ended June 30			
<i>In thousands of dollars</i>	Without Donor Restrictions	With Donor Restrictions	2022	2021
OPERATING REVENUES AND OTHER SUPPORT				
Student tuition and fees, net of student aid of \$242,564 and \$209,397, respectively	\$ 329,362		\$ 329,362	\$ 318,662
Investment returns distributed for operations	68,183		68,183	66,671
FHBO returns distributed	15,311	\$ 600	15,911	14,757
Investment returns on operating investments	7,390		7,390	34,230
Grants and contracts	262,193		262,193	255,520
CCLCM grants and contracts	129,497		129,497	96,148
Gifts and pledges	32,288	71,811	104,099	139,687
Contributed non-financial assets	10,741		10,741	12,161
State of Ohio appropriation	2,594		2,594	2,551
Facilities and administrative cost recovery	79,994		79,994	73,334
Organized activities	11,781		11,781	9,308
Other sources	30,833	26	30,859	34,612
Auxiliary services - students	72,017		72,017	37,421
Auxiliary services - other	7,662		7,662	6,015
Net assets released from restrictions	53,018	(53,018)	-	
TOTAL OPERATING REVENUES AND OTHER SUPPORT	\$ 1,112,864	\$ 19,419	\$ 1,132,283	\$ 1,101,077
OPERATING EXPENSES				
Instructional	\$ 363,047		\$ 363,047	\$ 330,401
Sponsored research and training	255,301		255,301	242,815
Other sponsored projects	28,103		28,103	33,936
CCLCM research and training	129,497		129,497	96,148
Libraries	20,609		20,609	20,683
Student services	33,290		33,290	29,999
University services	130,142		130,142	137,118
Auxiliary services - students	73,283		73,283	63,225
Auxiliary services - other	14,791		14,791	13,508
TOTAL OPERATING EXPENSES	\$ 1,048,063	\$ -	\$ 1,048,063	\$ 967,833
NET OPERATING ACTIVITY	\$ 64,801	\$ 19,419	\$ 84,220	\$ 133,244
NON-OPERATING ACTIVITIES				
Long-term investment activities				
Investment income	\$ 34,919	\$ 172,334	\$ 207,253	\$ 68,353
Net (depreciation) appreciation	(54,538)	(344,562)	(399,100)	506,942
Total long-term investment activities	(19,619)	(172,228)	(191,847)	575,295
Investment returns distributed for operations	(68,183)		(68,183)	(66,671)
Change in liabilities due under life-income agreements	8	2,071	2,079	(3,066)
Gain (loss) on disposal of plant assets	92		92	(416)
Pension plan changes other than periodic benefit costs	33,098		33,098	40,745
Net assets released from restrictions	20,669	(20,669)	-	
NET NON-OPERATING ACTIVITY	\$ (33,935)	\$ (190,826)	\$ (224,761)	\$ 545,887
CHANGE IN NET ASSETS				
Beginning net assets	342,619	2,685,912	3,028,531	2,349,400
ENDING NET ASSETS	\$ 373,485	\$ 2,514,505	\$ 2,887,990	\$ 3,028,531

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	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (140,541)	\$ 679,131
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	68,057	67,579
Amortization of bond issuance costs	812	341
Amortization of bond premiums	(5,274)	(6,487)
Amortization of right-of-use assets - operating leases	2,255	2,209
Loss on debt refunding and defeasance	1,206	
Realized and unrealized net losses (gains) on investments	140,457	(534,644)
Realized and unrealized net losses (gains) on funds held in trust by others	52,363	(69,569)
(Decrease) increase to annuities payable resulting from actuarial adjustments	(2,079)	3,066
Gifts of property and equipment	(23)	(1,972)
(Gain) loss on disposal of plant assets	(92)	416
Contributions for long-term investment	(41,669)	(49,980)
Decrease (increase) in accounts and loans receivable, net	2,727	(10,486)
Decrease (increase) in pledges receivable, net	16,535	(17,060)
(Increase) decrease in prepaid expenses and other assets	(274)	828
(Decrease) increase in accounts payable and accrued expenses	(7,183)	16,228
(Decrease) increase in deferred income and other liabilities	(6,234)	1,351
Decrease in operating lease obligations	(2,255)	(2,209)
Increase in refundable advances	2,164	5,841
Decrease in accrued pension liability	(25,771)	(43,305)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 55,181	\$ 41,278
CASH FLOWS FROM INVESTING ACTIVITIES		
Student loans		
Collected	\$ 6,911	\$ 7,148
Issued	(3,750)	(4,355)
Increase in cash for long-term investment	(1,582)	(2,083)
Proceeds from the sale of investments	1,131,887	1,028,312
Purchase of investments	(1,094,166)	(929,132)
Increase in Health Education Campus	(11,751)	(26,144)
Proceeds from the sale of plant assets	274	107
Purchases of property, plant, equipment and books	(43,235)	(80,014)
NET CASH USED FOR INVESTING ACTIVITIES	\$ (15,412)	\$ (6,161)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in federal advances for student loans	\$ (2,667)	\$ (2,848)
Contributions for long-term investment	24,094	32,235
Proceeds from the sale of investments received as gifts	19,157	19,828
Proceeds from short-term debt		96,000
Repayment of short-term debt		(130,000)
Proceeds from notes and bonds payable	470,723	4,138
Repayment of notes and bonds payable	(142,153)	(15,759)
Increase to annuities payable resulting from new gifts	27	441
Decrease to annuities payable resulting from payments	(2,325)	(2,114)
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ 366,856	\$ 1,921
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 406,625	\$ 37,038
Cash and cash equivalents, beginning of year	145,314	108,276
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 551,939	\$ 145,314
SUPPLEMENTAL DATA:		
Interest paid in cash	\$ 16,978	\$ 18,125
Construction-in-progress payments included in accounts payable	5,562	3,830
Noncash activity:		
Commencement of new operating lease obligation	3,840	3,194
Write-off of existing operating lease obligation	979	

The accompanying notes are an integral part of the 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, 2022 and 2021, 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 the performance obligations of the grant or contract funding have been met. Sponsored support for which restrictions are met in the same year are reflected in revenues without donor restrictions. Any payment received prior to qualifying expenses being incurred is recorded as a refundable advance. The University had refundable advances of \$13,868 (2022) and \$11,704 (2021). Once recognition is allowed, projects funded by grants and contracts that incur expenses prior to payment receipts are recorded as revenue with a corresponding receivable.

Investment Returns on Operating Investments

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

Cash and Cash Equivalents

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

Operating Investments

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

Leases

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

of an option to extend a lease is reflected to the extent it is reasonably certain management will exercise that option.

Investments

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

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

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

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

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

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

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

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

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

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

Collections

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

Funds Held in Trust by Others

Funds held in trust by others are assets held and administered by outside trustees from which the University derives income or residual interest. Funds held in trust by others are reported at their fair value as of June 30, 2022 and 2021.

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 3.13% and 1.94% for June 30, 2022 and 2021, 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, 2021, 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, 2022 and 2021. 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, 2022 and 2021.

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 income. The University's significant revenue sources, shown in disaggregated form, for the fiscal years ended June 30, 2022 and 2021 are as follows:

	2022	2021
STUDENT TUITION AND FEES		
Undergraduate tuition	\$ 303,759	\$ 276,845
Less: Student aid	(168,060)	(142,179)
	135,699	134,666
Graduate and professional tuition	255,916	242,614
Less: Student aid	(74,504)	(67,218)
	181,412	175,396
Fees	12,251	8,600
TOTAL NET STUDENT TUITION AND FEES	\$ 329,362	\$ 318,662
AUXILIARY SERVICES REVENUE		
Food Services	\$ 21,404	\$ 9,052
Housing and greek life	43,247	21,950
Health services	6,547	6,081
Parking	5,303	4,077
Other	3,178	2,276
TOTAL AUXILIARY SERVICES REVENUES	\$ 79,679	\$ 43,436

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

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, 2022 and 2021, the University's financial assets and liquidity resources available for general expenditure within one year are as follows:

	2022	2021
Financial assets available within one year:		
Cash and cash equivalents	\$ 551,939	\$ 145,314
Operating investments	45,791	56,358
Accounts and notes receivable, net	54,720	57,770
Expected pledge payments available for operations	18,681	22,494
Other assets	978	694
Fiscal year 2023 and 2022 pooled endowment and similar funds spending allocation, respectively	73,700	68,700
TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	\$ 745,809	\$ 351,330
Liquidity resources:		
Committed lines of credit (Note 11)	125,000	200,000
TOTAL FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 870,809	\$ 551,330

Additionally, the University has Board-designated funds of \$215,157 and \$230,450, including a liquidity reserve of \$99,038 and \$126,303, as of June 30, 2022 and 2021, respectively. Although the University does not intend to spend from these investment funds, other than amounts appropriated by the Board for fiscal year 2023, amounts from its Board-designated funds could be made available, if necessary.

In June 2022, the University issued Series 2022C taxable century bonds. The net proceeds of \$346,812 were included in cash equivalents as of June 30, 2022. The bonds were issued for strategic purposes including partial funding for a new interdisciplinary science and engineering building and the creation of an internal bank to fund various strategic initiatives.

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, 2022 and 2021 were as follows:

	2022	2021
ACCOUNTS RECEIVABLE, NET		
Grants, contracts and others	\$ 52,432	\$ 54,276
Students	3,002	3,859
STUDENT LOANS, NET	38,053	41,240
ACCOUNTS AND LOANS RECEIVABLE, NET	\$ 93,487	\$ 99,375

Allowance for doubtful accounts:

Accounts receivable	\$ 7,443	\$ 6,546
Loans receivable	\$ 1,283	\$ 1,310

The student loans receivable is subject to significant restrictions and, accordingly, is not practicable to determine the fair value of such amounts.

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, 2022 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 2022 and 2021 was 5%.

Unconditional promises to give at June 30, 2022 and 2021 are expected to be realized in the following periods:

	2022	2021
Less than one year	\$ 87,296	\$ 60,763
Between one year and five years	83,227	124,217
More than five years	10,356	13,373
	180,879	198,353
Less: Discount	(5,967)	(7,012)
Less: Allowance	(21,186)	(21,080)
TOTAL PLEDGES RECEIVABLE, NET	\$ 153,726	\$ 170,261

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, 2022 is adequate to absorb any uncollectible pledges as of that date.

Pledges receivable at June 30, 2022 and 2021 had the following restrictions:

	2022	2021
Department programs and activities	\$ 63,582	\$ 74,230
Endowments for scholarships and department programs and activities	71,373	74,734
Building construction	18,771	21,297
TOTAL PLEDGES RECEIVABLE, NET	\$ 153,726	\$ 170,261

Uncollectible pledges totaling \$7,054 (2022) and \$13,488 (2021) were written off against the allowance for uncollectible pledges. The University had unsecured related party pledges of \$5,490 (2022) and \$5,918 (2021) and conditional pledge commitments totaling \$19,359 (2022) and \$19,403 (2021).

5. LEASING

The University is committed to minimum annual rent payments under several operating leases for educational and commercial space through fiscal year 2037. The components of lease expense are as follows:

LEASE COST	2022	2021
Operating lease expense	\$ 2,632	\$ 2,584
Short-term lease expense	595	548
Sublease income	(500)	(500)
TOTAL LEASE EXPENSE	\$ 2,727	\$ 2,632

OTHER INFORMATION:

Weighted-average remaining lease term in years – operating leases	9.8 years	7.2 years
Weighted-average discount rate – operating leases	3.01%	3.06%

Payments due include options to extend operating leases through fiscal year 2037 and are summarized below as of June 30, 2022:

Year	
2023	\$ 2,268
2024	1,054
2025	983
2026	998
2027	1,014
Thereafter	6,109
	12,426
Less: amounts representing interest	(1,786)
TOTAL OPERATING LEASE OBLIGATION	\$ 10,640

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, 2022:

Year	
2023	\$ 1,032
2024	1,032
2025	1,032
2026	1,032
2027	1,032
Thereafter	13,928
TOTAL	\$ 19,088

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, 2022 and 2021 were as follows:

	2022	2021
Equity securities	\$ 373,142	\$ 426,472
Fixed-income securities	88,886	138,914
Limited partnerships and Other		
Venture capital	26,200	23,211
Private equity	834,174	803,510
Real estate	53,780	44,698
Absolute return	622,869	711,728
Other	26,066	54,762
Equity real estate	81	81
TOTAL INVESTMENTS	\$ 2,025,198	\$ 2,203,376

	2022	2021
Operating investments	\$ 260,961	\$ 287,818
Investments, held for long-term purposes	1,764,237	1,915,558
TOTAL INVESTMENTS	\$ 2,025,198	\$ 2,203,376

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, 2022	Without Donor Restrictions	With Donor Restrictions	Total
Endowments		\$ 1,444,007	\$ 1,444,007
Purpose-restricted funds functioning as endowments		330,582	330,582
Board-designated funds	\$ 116,119		116,119
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 116,119	\$ 1,774,589	\$ 1,890,708

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

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 (5.67)% (2022) and 31.83% (2021).

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 2022 and 2021 pooled endowment and similar funds spending allocation approved by the Investment Committee of the Board were \$68,700 and \$72,300, respectively. The approved spending rate for fiscal year 2022 and 2021 were 4.70% and 4.70% of beginning market value, respectively. The total amount allocated was \$69,274 and \$71,453, 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 2022 and 2021 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 \$9,564 in 2022 and \$9,000 in 2021.

Changes in endowment and similar funds net assets for fiscal year 2022 and 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
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
Investment income	10,451	168,599	179,050
Realized and unrealized losses	(17,516)	(283,304)	(300,820)
TOTAL INVESTMENT RETURN	(7,065)	(114,705)	(121,770)
Contributions	22,965	53,322	76,287
Current year expenditures	(3,928)	(64,255)	(68,183)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2022	\$ 116,119	\$ 1,774,589	\$ 1,890,708

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:

	2022	2021
Aggregate historical value	\$ 66,501	\$ 8,803
Aggregate fair value	61,514	7,596
AGGREGATE DEFICIENCY	\$ (4,987)	\$ (1,207)

8. FAIR VALUE MEASUREMENTS

Financial instruments carried at fair market value as of June 30, 2022 and 2021 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, 2022					
INVESTMENTS					
Equity securities	\$ 297,277	\$ 54		\$ 75,811	\$ 373,142
Fixed-income securities	58,255	30,631			88,886
Limited partnerships and Other					
Venture capital				26,200	26,200
Private equity				834,174	834,174
Real estate				53,780	53,780
Absolute return				622,869	622,869
Other			\$ 18,835	7,231	26,066
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 355,532	\$ 30,685	\$ 18,916	\$ 1,620,065	\$ 2,025,198
FUNDS HELD IN TRUST BY OTHERS	\$ -	\$ -	\$ 297,453	\$ -	\$ 297,453
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 3,566				\$ 3,566
Equity securities	111,829				111,829
Fixed-income securities	38,770	\$ 2,042			40,812
Limited partnerships and Other					
Absolute return				\$ 26,299	26,299
Other				14,082	14,082
Equity real estate				12,606	12,606
TOTAL PENSION PLAN ASSETS (Note 12)	\$ 154,165	\$ 2,042	\$ -	\$ 52,987	\$ 209,194
ASSETS AT FAIR VALUE	\$ 509,697	\$ 32,727	\$ 316,369	\$ 1,673,052	\$ 2,531,845
Interest rate swaps payable (Note 15)	\$ -	\$ 6,112	\$ -	\$ -	\$ 6,112
LIABILITIES AT FAIR VALUE	\$ -	\$ 6,112	\$ -	\$ -	\$ 6,112

June 30, 2021	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	\$ 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

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, 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
Investment income		13,860		13,860
Unrealized losses		(13,838)	(52,363)	(66,201)
Settlements		(24,689)		(24,689)
Transfers		(85)		(85)
June 30, 2022	\$ 81	\$ 18,835	\$ 297,453	\$ 316,369

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

Investment income or Net (depreciation) appreciation.

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

The University is permitted under U.S. GAAP to estimate the fair value of an investment at the measurement date using the reported net asset value ("NAV") without further adjustment unless the entity expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with U.S. GAAP. The University's investments in equity securities, certain venture capital, certain private

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

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

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

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

Category	Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments
Equity securities (a)	monthly, quarterly, annually	30–90 days	\$ 75,811	
Limited partnerships and Other				
Venture capital (b)	see below		26,200	\$ 72,155
Private equity (c)	see below		834,174	120,739
Real estate (d)	see below		53,780	66,023
Absolute return (e)	monthly, quarterly, annually	30–90 days	649,168	45,976
Other (f)	see below		21,313	
Equity real estate (g)	quarterly	30–90 days	12,606	
TOTAL			\$ 1,673,052	\$ 304,893

(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 82% 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 59% of the net asset value in this asset class is accessible within one year or less and 81% 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 with 5-10 year hold periods.

(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. 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 \$509,000 as of June 30, 2022. 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 \$20,000 was paid as of June 30, 2022. Components of the HEC are as follows:

	2022	2021
Cash transferred to CCF and gift in kind	\$ 127,506	\$ 115,755
Less: Accumulated depreciation	(11,304)	(7,092)
	\$ 116,202	\$ 108,663
University obligation	30,000	40,000
TOTAL HEALTH EDUCATION CAMPUS, NET	\$ 146,202	\$ 148,663

The University has pledges receivable for the HEC project of \$14,128 (2022) and \$15,883 (2021).

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

25% 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 \$10,718 (2022) and \$10,189 (2021) 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:

	2022	2021
Land and land improvements	\$ 77,257	\$ 76,870
Building and building improvements	1,409,965	1,405,220
Equipment and software	361,554	343,116
Library books	47,272	47,349
Construction-in-progress	130,188	113,969
	2,026,236	1,986,524
Less: Accumulated depreciation	(1,308,829)	(1,250,081)
TOTAL PROPERTY, PLANT, EQUIPMENT AND BOOKS, NET	\$ 717,407	\$ 736,443

The above assets include \$552,738 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 \$24,242 as of June 30, 2022.

Depreciation expense included in the statement of activities was \$68,057 (2022) and \$67,579 (2021).

11. NOTES AND BONDS PAYABLE

Notes and bonds payable are as follows:

		Interest Rate(s)	Maturity	2022	2021
OHEFC revenue notes and bonds ¹ :					
Fixed-rate bonds:	Series 2006	5.25%	2022-2027	\$ 18,055	\$ 28,965
	Series 2012A	5.00%	2022-2024	6,735	9,860
	Series 2013A	5.00%	2022-2024	12,935	17,935
	Series 2015A	5.00%	2022-2030	17,775	19,725
	Series 2016	4.00-5.00%	2022-2041	114,680	161,770
	Series 2018	4.00-5.00%	2022-2031	85,030	87,380
	Series 2019B	5.00%	2032-2041	30,550	30,550
	Series 2019C	1.63%	2027-2035	35,815	35,815
	Series 2021A	4.00%	2026-2045	28,455	
Variable-rate bonds:	Series 2019A	0.54-0.50% ²	2022		68,160
	Series 2021B	0.28-1.14% ³	2027	35,000	
Taxable Notes Payable:	Series 2022A	2.58%	2037	56,040	
Taxable Bonds Payable:	Series 2022C	5.41%	2122	350,000	
Compass Group USA, Inc.		-n/a-	2022-2030	5,576	6,134
TOTAL LIABILITY				\$ 796,646	\$ 466,294
Line of credit					
Unamortized bond premium				26,050	28,464
Unamortized bond issuance cost				(6,242)	(3,618)
TOTAL NOTES AND BONDS PAYABLE				\$ 816,454	\$ 491,140

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%.

³The OHEFC Series 2021B beginning and ending rate – the weighted average is 0.36%.

In October 2021, the University entered into a taxable note agreement with New York Life ("NY Life"). The NY Life 2022A notes were issued to refinance a portion of the OHEFC non-taxable 2013A (\$5,369) and 2016 (\$49,731) bonds. Deferred financing fees of \$940 were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the notes issued were \$56,040. The earliest redemption date for the notes is December 2029.

In December 2021, the OHEFC Series 2021A (fixed rate) and 2021B (variable rate) bonds were issued to refinance the balance of the OHEFC Series 2019A bonds in the amount of \$33,460 and \$34,700, respectively. Deferred financing fees of \$271 (2021A) and \$300 (2021B) were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the bonds were \$33,731 (2021A) and \$35,000 (2021B). The earliest optional

redemption date for the 2021A bonds is December 2031 and the 2021B bonds have a mandatory tender in December 2026.

In June 2022, the University issued the Series 2022C taxable century bonds in the amount of \$346,812. The Series 2022C century bonds were issued to finance the acquisition, construction, renovation and equipping of various facilities and finance the construction of a new interdisciplinary science and engineering building. Deferred financing fees of \$3,188 were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the bonds issued were \$350,000. The 2022C century bonds are subject to a bullet maturity in December 2121 and an optional make-whole redemption prior to December 2121.

The University has committed revolving lines of credit with two financial institutions in the amount of \$150,000 to finance working capital. The \$25,000 line was renewed

in January 2022 and is subject to review and renewal in January 2023. The \$75,000 line was renewed in March 2022 and is subject to review and renewal in March 2024. The remaining \$50,000 was renewed in March 2022 and is subject to review and renewal in September 2023. The amount outstanding was \$0 (2022) and \$0 (2021).

The University has one uncommitted line of credit with a financial institution in the amount of \$50,000 to provide short-term liquidity to the investment pool. The line was renewed in January 2022 and is subject to review and renewal in January 2024. The line was not utilized during the fiscal year.

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

Year	Total Scheduled Principal Payments
2023	\$ 18,753
2024	20,718
2025	16,248
2026	15,998
2027	15,828
Thereafter	709,101
TOTAL	\$ 796,646

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:

	2022	2021
Funded status at June 30 of prior fiscal year	\$ (87,098)	\$ (130,403)
Service cost	(8,532)	(9,218)
Interest cost	(10,550)	(10,415)
Expected return on assets	16,525	15,620
Actuarial gain	24,910	31,065
Employer contributions	3,418	16,253
FUNDED STATUS AT JUNE 30	\$ (61,327)	\$ (87,098)

Accumulated benefit obligation	\$ 270,265	\$ 322,419
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Benefit plan costs for the defined benefit plan are as follows:

	2022	2021
Net periodic benefit cost	\$ 10,745	\$ 13,693
Employer contributions	3,418	16,253
Benefits paid	11,301	12,262

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

2023	\$ 8,527
2024	9,591
2025	10,382
2026	10,990
2027	12,065

Amounts expected to be paid between 2028 and 2032 total \$72,588. The University's estimated employer contribution for the defined benefit plan in fiscal 2023 will depend on the results of the July 1, 2022 actuarial valuation and is estimated to be \$0.

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

	2022	2021
BENEFIT OBLIGATION		
Discount rate	5.00%	3.25%
Rate of compensation increase	2.25%	2.25%
Measurement date	6/30/22	6/30/21
Census date	7/1/21	7/1/20
NET PERIODIC BENEFIT COST		
Discount rate	3.25%	3.20%
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 target asset allocation strategy that includes equity investments (57%), fixed income (17%), absolute return strategies (combination of fixed income and equity securities) (11%), private credit (6%), real estate (5%), and cash (4%). 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:

	2022	2021
Equity securities	54%	56%
Fixed income securities	25%	25%
Real estate	5%	4%
Other	16%	15%
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:

	2022	2021
Benefit obligation at June 30	\$ 270,521	\$ 323,650
Fair value of plan assets at June 30	209,194	236,552
NET LIABILITY	\$ (61,327)	\$ (87,098)
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Accumulated actuarial losses	65,394	98,492
AMOUNT RECOGNIZED AS REDUCTION OF NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 65,394	\$ 98,492

Components of the net periodic benefit cost and other changes in plan assets that are recognized in the statement of activities are as follows:

	2022	2021
Change in actuarial gain	\$ (33,098)	\$ (40,745)
TOTAL GAIN RECOGNIZED, NET ASSETS WITHOUT DONOR RESTRICTIONS	(33,098)	(40,745)
Service cost	8,532	9,218
Interest cost	10,550	10,415
Expected return on assets	(16,525)	(15,620)
Net loss amortization	8,188	9,680
Net periodic benefit cost	10,745	13,693
TOTAL GAIN RECOGNIZED, STATEMENT OF ACTIVITIES	\$ (22,353)	\$ (27,052)

Benefit plan costs for the defined contribution plan are \$24,620 (2022) and \$13,764 (2021).

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 \$129,497 (2022) and \$96,148 (2021).

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 was 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 \$19,995 (2022) and \$20,818 (2021). No obligation associated with this agreement is recorded in the accompanying financial statements.

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 \$0 (2022) and 151 (2021).

In February 2022, the Medical Center Company approved an additional energy efficiency grant in the amount of \$723 of which \$0 was used. The payback terms related to this project are 36 months beginning January 2023. The obligation related to this project recorded in *Deferred income and other liabilities* is \$0 (2022).

15. DERIVATIVES

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

The University follows accounting guidance that defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements about fair value measurements, including derivatives. The University's interest rate swaps are valued by an independent swap

consultant that uses the mid-market levels, as of the close of business, to value the agreements. The valuations provided are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions and the University's credit worthiness. The University's interest rate swap arrangements have inputs that can generally be corroborated by market data and are classified as Level 2 in the fair value hierarchy. Under three agreements in effect at June 30, 2022, 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, 2022, 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	2022	2021
					Level 2 Fair Market Value	
\$ 3,320	4.34%	Aug. 12, 2004	Oct. 1, 2022	LIBOR	\$ (31)	\$ (217)
15,000	4.43%	Jun. 5, 2002	Jun. 5, 2022	LIBOR		(657)
15,000	3.60%	Sept. 25, 2002	Sept. 25, 2022	LIBOR	(100)	(686)
35,000	3.81%	Aug. 4, 2004	Aug. 1, 2034	LIBOR	(5,981)	(11,777)
TOTAL INTEREST RATE SWAP AGREEMENT LIABILITY					\$ (6,112)	\$ (13,337)

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

\$20,000. The University had placed \$0 (2022 and 2021) into such a fund.

Interest expense recorded for the swap agreements in the non-operating activities for the year ended June 30 was \$2,603 (2022) and \$2,718 (2021).

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, 2022 and 2021:

June 30, 2022	Instructional	Sponsored projects	Libraries	Student services	University services	Auxiliaries	Total operating expenses
Salaries and wages	\$ 196,817	\$ 154,591	\$ 5,369	\$ 16,449	\$ 52,310	\$ 10,598	\$ 436,134
Fringe benefits	58,375	36,319	1,700	5,062	16,941	3,266	121,663
Other operating expense	70,656	189,512	3,505	9,123	43,501	35,506	351,803
Allocations							
Depreciation	15,667	15,133	6,220	1,316	7,250	22,471	68,057
Interest	1,337	3,152	294	145	1,535	9,375	15,838
Plant operations and maintenance	20,195	14,194	3,521	1,195	8,605	6,858	54,568
TOTAL	\$ 363,047	\$ 412,901	\$ 20,609	\$ 33,290	\$ 130,142	\$ 88,074	\$ 1,048,063

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

17. NET ASSETS

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

	2022	2021
Without donor restrictions:		
Board-designated:		
Quasi-endowments	\$ 116,119	\$ 104,147
Liquidity reserve	99,038	126,303
TOTAL BOARD-DESIGNATED	215,157	230,450
Unrestricted	158,328	112,169
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 373,485	\$ 342,619
 With donor restrictions:		
Endowments	\$ 1,444,007	\$ 1,546,675
Split-interest agreements	17,319	19,129
Other for purpose or time:		
Purpose-restricted funds functioning as endowments	330,582	353,552
Pledges receivable	142,267	145,384
Funds held in trust by others	302,259	354,022
Student loan funds	40,105	37,275
Purpose-restricted funds	237,966	229,875
	1,053,179	1,120,108
 TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 2,514,505	\$ 2,685,912

18. SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through October 14, 2022, the date on which the financial statements were issued.

In August 2022, the University issued 2022B notes for a total amount of \$115,915 with NY Life for the construction of a new dormitory.

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.

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	(180,181)
Balance pre-implementation property, plant and equipment, net	552,829

Debt financed post-implementation property, plant and equipment, net:	
CIP acquired with long-term debt subsequent to June 30, 2019	53,020

Post-implementation property, plant and equipment, net, acquired without debt:	
Long-lived assets acquired without use of debt subsequent to June 30, 2019	257,760

Total property, plant and equipment, net (includes Health Education Campus, net) - June 30, 2022	\$ 863,609
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Debt to be Excluded from Expendable Net Assets

Pre-implementation debt:	
Ending balance of last financial statements submitted to the Department of Education (June 30, 2019):	\$ 446,765
Less subsequent debt repayments	(191,555)
Add pre-implementation debt refinanced	137,780
Balance pre-implementation debt	392,990

CIP financed with long-term debt	53,020
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Long-term debt not for the purchase of property, plant and equipment or liability greater than assets value	\$ 446,010
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Terms of current year long-term debt for CIP additions:

Issue Date	Maturity Date	Nature of Capitalized Amount	Amount Capitalized
December 2019	December 2041	CIP - Fribley Commons	\$ 17,205
December 2019	December 2035	CIP - Phase II of Maltz Performing Arts Center	35,815
			<u>\$ 53,020</u>

Non-Operating Activities without Donor Restrictions

Change in liabilities due under life-income agreements	\$ 8
Gain on disposal of plant assets	92
Pension plan changes other than periodic benefit costs	33,098
Net assets released from restrictions	20,669

Non-operating and other gains	\$ 53,867
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FINANCAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE AND
NOTES

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2022

<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	\$ 373,485
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,514,505
Note of the Financial Statements: 17. Net Assets - Split-interest agreements with donor restrictions	Annuities with donor restrictions	17,319
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	1,444,007
Note of the Financial Statements: 17. Net Assets - Other for purpose or time with donor restrictions	Net assets with donor restrictions: other for purpose or time	1,053,179
Note of the Financial Statements: 4. Pledges Receivable	Secured and unsecured related party receivable	\$ 5,490
Note of the Financial Statements: 4. Pledges Receivable	Unsecured related party receivable	5,490
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, 2022	Health Education Campus, net and Property, plant and equipment, net (includes construction in progress (CIP))	863,609
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	552,829
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	257,760
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	53,020
Statements of Financial Position - Right-of-use assets - operating leases	Lease right-of-use asset, net	10,640
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	10,640
N/A	Intangible assets	-
Statements of Financial Position - Accrued pension liability	Post-employment and pension liabilities	61,327

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2022

Note of the Financial Statements: 11. Notes and Bonds Payable - Total Liability	Long-term debt - for long term purposes	796,646
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	392,990
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	53,020
Statements of Financial Position - Operating lease obligations	Lease right-of-use asset liability	10,640
N/A	Pre-implementation right-of-use asset liability	-
Statements of Financial Position - Operating lease obligations	Post-implementation right-of-use asset liability	10,640
Total Expenses and Losses		
Statement of Activities - Total Operating Expenses without donor restrictions	Total expenses without donor restrictions - taken directly from Statement of Activities	\$ 1,048,063
Statement of Activities - Total long-term investment activities	Non-operating and net Investment losses	19,619
N/A	Other components of net periodic pension costs	-
N/A	Change in value of split-interest agreements	-
N/A	Other losses	-
Statement of Activities - Total long-term investment activities	Net investment losses	19,619
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	\$ 373,485
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,514,505
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	5,490
N/A	Unsecured other related party assets	-

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2022

		Modified Assets	
Statements of Financial Position - Total assets	Total assets	\$	4,006,031
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		5,490
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	\$	30,866
Statement of Activities - Total operating revenues and other support without donor restrictions	Total operating revenues and other additions / gains		1,112,864
Statement of Activities - Investment returns distributed for operations without donor restrictions	Investment return appropriated for spending		68,183
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		53,867

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, 2022. 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 is 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, 2022

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		101,601	-
Agriculture and Food Research Initiative (AFRI)	10.310		108,364	-
<u>Pass Through Programs</u>				
COVID19 Produce Perks Midwest, Inc.	10.310	GusCRR (Freedman)	68,795	-
Produce Perks Midwest, Inc.	10.310	2018-70025-28154	32,603	-
University of Arkansas	10.310	SA1909229	57,687	-
University of Hawaii	10.310	2021-68012-35899(MA1711)	68,043	-
Department of Agriculture Subtotal			437,093	-
Department of Defense				
<u>Direct Programs</u>				
Basic and Applied Scientific Research	12.300		1,320,451	247,481
Military Medical Research and Development	12.420		6,211,687	1,167,332
Basic Scientific Research	12.431		2,168,353	878,580
Air Force Defense Research Sciences Program	12.800		1,233,685	271,067
Research & Technology Development	12.910		725,688	15,192
<u>Pass Through Programs</u>				
KBRwyle Science, Technology & Engineerin	12.RD	KBR WYLE - USAF (Decker)	240,426	-
KBRwyle Science, Technology & Engineerin	12.RD	KBR WYLE-USAF (BORON)	140,838	-
Triton Systems, Inc.	12.300	TSI-2608-19-2019332	25,000	-
University of South Florida	12.300	6143-1208-00-A	154,462	-
Duke University	12.300	N00014-21-1-2366(3131074)	112,980	-
Materials Resources, LLC	12.300	2017-MRL-T005	111,608	-
Celloram Inc	12.420	Celloram DOD (Letterio)	3,978	-
Cleveland Clinic Foundation	12.420	CCF21655934	65,097	-
Cleveland Clinic Foundation	12.420	W81XWH2110149 CCF22012964	938	-
Cleveland Clinic Foundation	12.420	W81XWH181032 (DOD18-032)	14,105	-
Cleveland Veteran's Administration Medical Research and Education Foundation	12.420	36C25019C0260	51,871	-
Cleveland Veteran's Administration Medical Research and Education Foundation	12.420	W81XWH181032 (DOD18-032)	221,565	-
Indiana University	12.420	W81XWH1910120-IN4388193CW	(468)	-
Johns Hopkins University	12.420	W81XWH1810742 (200518955)	23,899	-
Johns Hopkins University	12.420	W81XWH-15-2-0067	2,155	-
Louis Stokes Cleveland VA Medical Center	12.420	DoD Sub 2014-0318	125,099	-
University of Vermont	12.420	AWD00000702SUB000000286	34,924	-
Purdue University	12.800	13000716-050	161,295	-
University of Washington	12.800	UWSC7988	113,545	-
Virtual EM	12.800	VEM-CWURU-1	2,965	-
West Virginia University	12.800	15-906-CWURU	45,924	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Defense Subtotal			13,312,070	2,579,652
Department of Housing and Urban Development				
<u>Direct Programs</u>				
Research and Evaluations, Demonstrations, and Data Analysis and Utilization	14.536		169,908	-
<u>Pass Through Programs</u>				
Urban Institute	14.536	102009-0001-CWRU-01	66,785	-
Department of Housing and Urban Development Subtotal			236,693	-
Department of Justice				
<u>Direct Programs</u>				
National Institute of Justice	16.560		205,607	68,155
<u>Pass Through Programs</u>				
Cleveland Rape Crisis Center	16.320	CWRU-2019-VT-BX-0077	7,615	-
University of California, Davis	16.560	A18-1255-S002	910	-
West Virginia Research Corp.	16.560	18-806-CWRU	22,984	-
Ohio Attorney General	16.582	9991	(3,700)	-
Ohio Attorney General	16.582	AGOF0143-2	145,017	-
City of Cleveland	16.745	2019-296	48,561	-
City of Cleveland	16.745	2020-222	63,668	-
Cuyahoga County Board of Commissioners	16.812	RQ46280	36,731	-
Cuyahoga County of Ohio	16.812	Cuyahoga County of Ohio	42,124	-
Cuyahoga County of Ohio	16.812	PO# 20000503	60,132	-
Cuyahoga County Prosecutor's Office	16.825	2019-YX-BX-0018-CWRU	14,874	-
Cuyahoga County Prosecutor's Office	16.825	2020-YX-BX-0008	29,028	-
Akron Police Department	16.833	CE20153	94,275	14,085
Cuyahoga County Prosecutor's Office	16.833	2018-AK-BX-0001	66,961	13,981
Cuyahoga County Prosecutor's Office	16.833	2019-AK-BX-0005-CWRU	94,707	1,608
Cuyahoga County Prosecutor's Office	16.833	2019-AK-BX-0029-CWRU	74,559	234
Cuyahoga County-Mental Health Board	16.838	2018-AR-BX-K033	159,289	-
Department of Justice Subtotal			1,163,342	98,063
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
Aerospace Education Services Program	43.001		607,295	202,836
Exploration	43.003		180,673	1,491
Space Operations	43.007		102,051	-
Space Technology	43.012		151,387	-
<u>Pass Through Programs</u>				
Materials Answers, LLC	43.RD	Materials Answers, LLC	37,369	-
PC Krause & Associates, Inc.	43.RD	PC Krause & Associates, Inc.	(4,706)	-

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Space Telescope Science Institute	43.RD	HST-GO-15258.001-A	1,262	-
Advanced Cooling Technologies, Inc.	43.001	38761	77,249	-
Alcyon Technical Services Joint Venture	43.001	ATSJV-D-35000-007	96,702	-
Carnegie Mellon University	43.001	1110234-424103	303,311	-
Jet Propulsion Laboratory	43.001	1666423	39,728	-
Hx5, Inc.	43.002	CWRU20D03	1,859,845	-
National Aeronautics and Space Administration Subtotal			3,452,166	204,327
National Endowment for the Arts				
<u>Direct Programs</u>				
Promotion of the Arts Grants to Organizations and Individuals	45.024		82	-
National Endowment for the Arts Subtotal			82	-
National Science Foundation				
<u>Direct Programs</u>				
Engineering Grants	47.041		2,057,408	44,951
Mathematical & Physical Sciences	47.049		1,958,294	11,440
Geosciences	47.050		164,490	-
Computer and Information Science & Engineering	47.070		1,901,911	92,214
COVID-19 Computer and Information Science & Engineering	47.070		76,773	39,084
Biological Sciences	47.074		1,899,792	808,712
Social, Behavioral and Economic Sciences	47.075		603,628	88,673
COVID-19 Social, Behavioral and Economic Sciences	47.075		16,718	-
Education and Human Resources	47.076		503,333	109,271
International Science and Engineering (OISE)	47.079		10,444	-
<u>Pass Through Programs</u>				
BioChip Labs, Inc.	47.041	2112202	85,000	-
Cleveland State University	47.041	CSU	1,060	-
Haima Therapeutics	47.041	1951301	6,712	-
Precision Made Parts, LLC	47.041	1047151	(32,332)	-
Tartan, LLC	47.041	TARTAN STTR (Schaffer)	77,640	-
Texas A & M University	47.041	M2001450	(22)	-
University of Akron	47.041	1644699 (03433-CWRU03)	(41)	-
University of Akron	47.041	1644699 (03433-CWRU05)	2,038	-
Washington State University	47.041	136680 G004154	41,105	-
Barnard College	47.049	CWR-1828168	710	-
Colorado School of Mines	47.049	401821-5801	87,899	-
University of Arkansas	47.049	SA1809190	91,482	-
University of California, Davis	47.049	A19-1887-S001	62,477	-
University of Illinois at Urbana	47.049	102566-18237	5,382	-
University of Chicago	47.050	AWD0100221 (SUB00000068)	161,987	-

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Kent State University	47.070	1739491 (402087-CWRU)	(1)	-
Ohio State University Research Foundation	47.070	SPC-10000005601/GR124835	73,734	-
University of Colorado, Colorado Springs	47.070	21-107-001	121,585	-
University of Texas at San Antonio	47.070	1000003091	30,646	-
Ohio State University Research Foundatio	47.074	60078894	149,146	-
University of Kansas	47.074	FY2017-023	699	-
University of Michigan	47.075	SUBK00010956	80,381	-
University of Chicago	47.078	AWD100518(SUB000000151)	42,058	-
University of Delaware	47.079	51653	173,091	-
University of Delaware	47.079	UDR00000010	41,495	-
University of Texas at Arlington	47.083	2019GC6663	7	-
National Science Foundation Subtotal			10,496,729	1,194,345
Environmental Protection Agency				
<u>Direct Programs</u>				
P3 Award: National Student Design Competition for Sustainability	66.516		11,569	-
Environmental Protection Agency Subtotal			11,569	-
Department of Energy				
<u>Direct Programs</u>				
Office of Science Financial Assistance Program	81.049		3,211,914	1,131,423
Conservation Research and Development	81.086		492,854	-
Renewable Energy Research and Development	81.087		220,775	23,850
Fossil Energy Research and Development	81.089		86	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training, and Technical Analysis/Assistance	81.117		68,851	
Advanced Research and Projects Agency Energy Financial Assistance Program	81.135		186,348	38,500
<u>Pass Through Programs</u>				
Lawrence Livermore National Laboratories	81.RD	B640692	53,157	-
Lawrence Livermore National Laboratories	81.RD	B641737	160,766	-
Lawrence Livermore National Laboratories	81.RD	B645688	99,323	-
Lawrence Livermore National Laboratories	81.RD	B647887	747,903	-
Critical Materials Institute	81.049	SC-22-566	39,721	-
Nielson Scientific	81.049	21786-003	22,709	-
Ohio State University Research Foundation	81.049	60073511	61,730	-
Powdermet, Inc.	81.049	DE-SC0018847	(18)	-
Argonne National Laboratory	81.086	2F-60096	18,943	-
The Ohio State University	81.086	SPC-1000003845/GR114149	100,429	-
University of California, Los Angeles	81.087	4550-G-YA132	87,644	-
Underwriters Laboratory, Inc.	81.087	4789198935	157,655	-
University of Central Florida	81.087	16276A07	137,484	-
Braskem America, Inc.	81.087	20-01-RR-4029	132,294	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Univenture, Inc.	81.135	DE-AR0000037	(8,963)	-
Department of Energy Subtotal			5,991,605	1,193,773
Department of Health & Human Services				
Agency for Healthcare Research and Quality				
<u>Direct Programs</u>				
Research on Healthcare Costs, Quality and Outcomes	93.226		1,124,989	485,115
<u>Pass Through Programs</u>				
Johns Hopkins University	93.226	HS022870 (2003895278)	(1,464)	-
Johns Hopkins University	93.226	HS025642 (2003845802)	2,573	-
University Hospitals of Cleveland	93.226	HS028742	23,648	-
Covid-19 Virginia Commonwealth University	93.226	HS028253(FP00013229_SA001	56,960	-
Centers for Disease Control and Prevention				
<u>Direct Programs</u>				
Center for Disease Control & Prevention	93.RD		850,442	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		318,796	159,476
Centers for Disease Control and Prevention	93.283		3,738,778	-
<u>Pass Through Programs</u>				
Brown University	93.RD	200-2016-91773-T.O.2 (000	691,511	-
Ohio Department of Health	93.079	NU87PS004334 (TRAPL)	14,500	-
Cleveland Municipal School District	93.079	CMSD/CDC (CON-10021292)	61,396	-
The J. Craig Venter Institute	93.084	CK000603 (JCVI-21-008)	153,671	-
University of Alabama, Birmingham	93.135	000529509-SC001	82,352	-
University of Iowa	93.135	DP006389 (S01363-01)	170,775	-
Cuyahoga County Board of Health	93.136	1NU17CE925005	167,437	-
Cuyahoga County Board of Health	93.738	NU17CE925005	439,148	-
Cuyahoga County Board of Health	93.738	DP006586 (Gullet REACH)	184,866	-
Washington University	93.834	WU-22-0466	17,768	-
Epilepsy Association of West/Central PA	93.850	EAWCP-CDC NU58DP006968	14,770	-
Food and Drug Administration				
<u>Direct Programs</u>				
Food and Drug Administration Research	93.103		3,422	-
<u>Pass Through Programs</u>				
Hemex Health	93.103	HL140739-Hemex	63,757	-
University of Florida	93.103	FD005407 (UFOCR00012080)	312	-
National Institutes of Health				
<u>Direct Programs</u>				
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		413,656	191,132
Research on Research Integrity	93.085		3,356	

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Environmental Health	93.113		2,332,146	-
Oral Diseases & Disorder Research	93.121		2,447,276	763,410
Human Genome Research	93.172		1,597,713	246,669
Research Related to Deafness and Communications Disorders	93.173		731,053	-
Research and Training in Complementary and Integrative Health	93.213		1,334,765	655,198
Mental Health Research Grants	93.242		3,663,466	985,290
COVID-19 Mental Health Research Grants	93.242		474,727	-
Alcohol Research Programs	93.273		148,285	-
Drug Abuse and Addiction Research Programs	93.279		5,449,545	825,889
COVID-19 Drug Abuse and Addiction Research Programs	93.279		20,489	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		4,147,899	532,199
Minority Health and Health Disparities Research	93.307		1,177,216	-
Trans-NIH Research Support	93.310		667,970	15,750
National Center for Advancing Translational Sciences	93.350		5,419,134	22,962
COVID-19 National Center for Advancing Translational Sciences	93.350		78,923	-
Research Infrastructure Programs	93.351		241,393	-
Cancer Cause & Prevention Research	93.393		3,929,475	286,373
Cancer Detection and Diagnosis Research	93.394		4,919,797	307,501
Cancer Treatment Research	93.395		5,995,490	970,742
Cancer Biology Research	93.396		6,558,879	18,756
Cancer Centers Support Grants	93.397		10,874,736	766,908
Administration for Community Living	93.433		517,278	-
Cardiovascular Diseases Research	93.837		9,773,639	1,244,859
Lung Diseases Research	93.838		1,369,940	6,644
Blood Diseases and Resources Research	93.839		2,368,615	103,255
Translational Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		528,931	435,411
COVID-19 Translational Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		23,138	-
Arthritis, Musculoskeletal, and Skin Diseases Research	93.846		1,245,872	35,706
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		15,372,397	4,882,342
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		15,070,623	841,037
Allergy, Immunology and Transplantation Research	93.855		16,178,641	3,443,353
COVID-19 Allergy, Immunology and Transplantation Research	93.855		838,689	143,441
Biomedical Research and Research Training	93.859		7,323,038	217,268
Child Health and Human Development Extramural Research	93.865		4,892,831	846,337
Aging Research	93.866		13,583,133	3,306,656
COVID-19 Aging Research	93.866		182,865	8,507
Vision Research	93.867		7,163,169	306,362
Medical Library Assistance	93.879		1,254,065	79,256
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants	93.924		7,177	-
Pass Through Programs				
Harvard School of Public Health	93.RD	75N93019C00071 (109786.51	760,591	-
Leidos Biomedical Research Inc.	93.RD	N01CO-2008-00001(P13012)	(583)	-
RTI International	93.RD	28-312-0214780-65659L	180,109	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
University of Alabama	93.RD	HHSN272201100037C	(1,709)	-
University of North Carolina	93.RD	HL147154 (5120344)	40,722	-
University of Texas HSC at Houston	93.077	CA228906 (0013927B)	32,904	-
Passages Connecting Fathers and Sons Inc	93.086	Passages	177,227	-
Missouri University	93.121	C00054503-3	7,948	-
University of Texas HSC at Houston	93.121	SA0002322	5,519	-
Cleveland Clinic	93.172	321-SUBI	19,535	-
The Hastings Center	93.172	HG010168 (SA-379-1)	43,300	-
University of Louisville Health Sciences	93.172	HG008988 (ULRF 16-0709-01	1,440	-
University of Louisville Health Sciences	93.172	HG011598 (ULRF_21-0427)	13,601	-
University of Maryland	93.172	HG008735 (1802197)	40,628	-
Boys Town National Research Hospital	93.173	96419-B (DC011038)	28,333	-
Boys Town National Research Hospital	93.173	96433-A	48,125	-
Mount Sinai Medical Center	93.213	UH3AT009149 (TACT 2)	8,839	-
Northwestern University	93.213	AT009685 (60048926 CWRU)	24,870	-
ANEMed LLC	93.233	ANEMed	32,603	-
Drexel University	93.242	MH110360 (800002)	(43)	-
Harvard University	93.242	MH123977(164677-5115231)	1	-
Medical College of Wisconsin	93.243	MCW	26,811	-
University of Southern California	93.242	MH113457 (87651489)	137,752	-
University of Washington	93.242	UWSC10322	1,092	-
University of North Carolina	93.273	AA024980 (5116078)	9,432	-
Highland Instruments	93.279	DA049685 (SBIR)	360	-
Jackson Laboratory	93.279	DA048890 (210339-0121-020	52,844	-
The Ohio State University	93.279	DA049417 (60075780)	1,407,244	43,448
University of Cincinnati	93.279	007073-026	40	-
University of Cincinnati	93.279	DA013732 (009942-042)	89,684	-
University of Utah	93.279	10054626-CASE	1,651	-
Diascopic LLC	93.286	Diascopic, LLC	17,737	-
Diascopic LLC	93.286	R43EB028736	(643)	-
Emory University	93.286	A593461	13,740	-
University of Michigan	93.286	EB030208(SUBK00012023)	85,147	-
University of Wisconsin - Madison	93.286	0000000359	60,603	-
Duke University	93.307	MD013493 (A039114)	27,514	-
University of New Mexico	93.307	3RJK6	16,467	-
University of Pittsburgh	93.307	CNVA00057336(130317-1)	155,581	-
Wayne State University	93.307	MD017351 (WSU22114)	75,570	-
Wayne State University	93.307	MD017351(WSU 22113 CORES)	20,694	-
Wayne State University	93.310	WSU22128	9,973	-
Redeemer's University Ede	93.311	Redeemer	53,619	-
COVID-19 Stanford University	93.310	62544618-206537	71,225	-
University of Florida	93.310	OD023854 SUB00002036)	444	-
Children's Hospital Medical Center	93.350	TR002612 (305929)	(1,729)	-

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Medical University of South Carolina	93.351	TR001450 (A00-2219-S001)	(127)	-
University of Pittsburgh	93.350	TR001857(AWD00000243-1134	(5,519)	-
University of Wisconsin - Madison	93.351	883K024	310,624	-
University of Cincinnati	93.361	NR019081 (013282-002)	7,214	-
University of Washington	93.361	UWSC12999	190,812	-
Columbia University	93.393	2(GG017675-01)	34,573	-
Dana Farber Cancer Institute	93.393	CA222574 (1159903)	13,741	-
Mayo Foundation- Rochester	93.393	HHSN (MCR-0114-CPN)	1	-
OpsiClear LLC	93.393	OpsiClear_STTR (Jenkins)	13,261	-
University of Miami	93.393	CA187053 (SPC-000538)	(132)	-
University of Michigan	93.393	CA204863 (3004700010)	44,804	-
University of New Mexico	93.393	CA206980 (3RCQ4)	18,484	-
University of Pittsburgh	93.393	CA256161 (AWD00003798)	159,685	-
University of Virginia	93.393	CA143237 (GB10402)	(37)	-
University of Virginia	93.393	CA204279 (GB10413)	(577)	-
Akrotome Imaging	93.394	CA239956(Akrotome)	3	-
BioIn Vision, Inc.	93.394	5R44CA213601-03	21,185	-
Hoag Memorial Hospital Presbyterian	93.394	CA248398 (17720CA02)	7,112	-
Johns Hopkins University	93.394	CA210170 (2003087224)	47,415	-
Ohio State University Research Foundatio	93.394	GR126758 / SPC-1000006361	64,495	-
Pennsylvania State University	93.394	CA271277	19,309	-
University of Michigan	93.394	SUBK00011864	117,810	-
University of Texas- MD Anderson Cancer	93.394	CA231513 (3001449740)	6,640	-
Curonbiotech Inc	93.395	CA243833 (wald SBIR)	519	-
ECOG-ACRIN Cancer Research Group	93.395	CA180820 (ECOG-ACRIN)	46,933	-
NRG Oncology Foundation, Inc	93.395	CA180686 (NRGFuscoGY8)	8,000	-
Oregon Health and Sciences University	93.395	CA212600(1019207_CWRU)	16,307	-
Seattle Childrens Hospital	93.395	CA206466 (12272SUB)	108,324	-
Triterpenoid Therapeutics Inc	93.395	CA243842 (Triterpenoid)	5,341	-
Triterpenoid Therapeutics Inc	93.395	CA254786 (SBIR)	87,421	-
University of Iowa	93.395	CA217797 (S00809-01)	(250)	-
University of Texas Southwestern Medical	93.395	CA216863 (GMO 170405)	(7,556)	-
Columbia University	93.396	CA098101 2(GG013650-13)	362,919	-
Memorial Sloan-Kettering Cancer Center	93.396	CA213274 (BD521903B)	45,546	-
University of Michigan	93.396	CA240993 (SUBK00010220)	431,297	-
University of Pennsylvania	93.396	CA165997 (578075)	262,835	-
University of Pennsylvania	93.396	CA104838 (565395)	8,689	-
University of Pittsburgh	93.396	CA210039(CNVA00051992)	34,054	-
University of Texas Southwestern Medical	93.396	CA237304(210604)	30,165	-
University of Utah	93.396	CA202144(10037968-CWRU)	(7,839)	-
NRG Oncology Foundation, Inc	93.399	NIH-Various(NRG-Waggoner)	191,323	-
University of Michigan	93.399	CA242632 (SUBK00011801)	40,950	-
United Way	93.779	P1CMS331584-01	34,673	-

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BioInVision, Inc.	93.837	BioInvision	122,085	-
BioInVision, Inc.	93.837	SBC	150	-
Brigham and Women Hospital	93.837	HL123336(225707)	15,160	-
Children's Hospital of Philadelphia	93.837	HL125295 (3210920620)	23,680	-
Cleveland Clinic Foundation	93.837	366-SUBI	114	-
Cleveland Clinic Foundation	93.837	449-SUBI	20,040	-
Cleveland Clinic Foundation	93.837	455-SUBI	4,385	-
Cleveland Clinic Foundation	93.837	CCF21074345	52,742	-
Drexel University	93.837	HL149887 (900181)	12,204	-
Duke University	93.837	HL075443 (A031559)	(2,291)	-
Massachusetts General Hospital	93.837	HL141053 (232954)	13,121	-
Massachusetts General Hospital	93.837	HL149516 (237424)	23,569	-
Mount Sinai Icahn School of Medicine	93.837	HL147328(0255-C311-4609)	53,998	-
New England Research Institutes	93.837	HL107407 (Site 1169)	32,295	-
New York University School of Medicine	93.837	18-A0-00-001801	10,265	-
New York University School of Medicine	93.837	HL086694-18-A0-00-1001368	38,631	-
Northwestern University	93.837	HL132978 (60046752 CWRU)	16,069	-
Northwestern University	93.837	HL156792(60058454 CWRU)	10,449	-
Ohio State University	93.837	HL158592	102,123	-
RTI International	93.837	312-0217457-65935L	46,465	-
Temple University	93.837	HL157151 (266961-CWR)	368,822	-
University of California, Los Angeles	93.837	HL148190 (1553 G XE929)	53,264	-
University of California, San Diego	93.837	703928	186	-
University of Minnesota	93.837	HL136679 (N006187421)	14,884	-
University of Minnesota	93.837	N006187436	3,689	-
University of Pennsylvania	93.837	580442	229,394	-
University of Pittsburgh	93.837	AWD00000283(13282-1)	113,991	-
Vanderbilt University Medical Center	93.837	HL158884 (VUMC98505)	17,644	-
Washington University	93.837	HL156991 (WU-22-0014)	18,544	-
Ann & Robert H Lurie Children's Hospital	93.838	HL157256 (901652 - CWRU)	140,783	-
COPD Foundation	93.838	HL 128954 (001)	830	-
COPD Foundation	93.838	HL128954 (002)	113,839	-
George Washington University	93.838	HL098354	19,298	-
Indiana University	93.838	HL128192(81730CWR)	488,124	-
Indiana University	93.838	HL139126 (9030)	89,192	-
Indiana University	93.838	HL154136 (9083)	423,125	-
Indiana University	93.838	HL158507	92,749	-
Indiana University	93.838	HL158507 (9182)	82,195	-
COVID-19 New York University School of Medicine	93.838	HL161847 (19-01)	21,555	-
New York University School of Medicine	93.838	OT2HL161847 (ADU-03-21)	611,443	-
University of North Carolina	93.838	HL138993 (5122707-H3CLEVE)	1,545	-
University of Pennsylvania	93.838	HL141736 (579917)	17,071	-
COVID-19 University of Utah	93.838	10063508-07-CWRU	13,979	-

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For the year ended June 30, 2022

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
BioChip Labs, Inc.	93.839	BioChip	111,486	-
Hemex Health	93.839	Hemex Health	109,446	-
Oregon Health and Sciences University	93.839	HL138658 (1010098-CWRU)	18,154	-
Oregon Health and Sciences University	93.839	HL144113 (1013272)	81,769	-
The Ohio State University	93.839	HL134544 (60072258)	(275)	-
University of California, San Diego	93.839	HL137674 (107729932)	9,806	-
Washington University	93.839	HL138325 (WU-20-425)	160	-
University of Washington	93.840	UWSC13692	86,739	-
University of Washington	93.840	65316	19,505	-
IDRC-Uganda	93.840	HL154501 (IDRC0001sc)	33,283	-
Northwestern University	93.846	AR071168 (60051322 CWRU)	14,404	-
University of Michigan	93.846	AR069071 (3003716879)	452	-
Yale University	93.846	GR108956(CON-80002292)	112,907	-
Brown University	93.847	DK125403 (00001625)	375,746	-
Columbia University	93.847	DK122071 (1GG012889)	182,278	-
Columbia University	93.847	DK068437 1(GG015980-01)	39,606	-
Duke University	93.847	A034948	81,784	-
George Washington University	93.847	DK061230	116,866	-
George Washington University	93.847	DK061230 (17-D22)	143,031	-
George Washington University	93.847	DK098246 (S-GRD2122-LL5)	205,162	-
Hemex Health	93.847	DK119048	8	-
Highland Instruments	93.847	DK117710 (Highland SBIR)	1,822	-
Indiana University	93.847	DK040949 (8754)	119,775	-
Indiana University	93.847	DK118536 (IN4684797 CWRU)	(111)	-
Indiana University	93.847	DK124401 (8478 CWRU)	174,788	-
Indiana University	93.847	DK127761 (8749-CWRU)	149,991	-
Medical University of South Carolina	93.847	DK104833 (A00-2010-5004)	24,918	-
Medical University of South Carolina	93.847	DK113159(MUSC18-101-8C922)	12,598	-
Nationwide Children's Hospital	93.847	DK124549 (700267-0622-00)	15,507	-
Pennington Biomedical Research	93.847	DK108089 (18111-CW01)	6,510	-
University of Alabama	93.847	000520376-001	(3,166)	-
University of Alabama, Birmingham	93.847	000406257-021	(2,740)	-
University of California, Los Angeles	93.847	DK108438 (000509533-001)	4,672	-
University of California, San Francisco	93.847	DK114014 (10783SC)	9,707	-
University of Illinois	93.847	DK118736(17637-00)	23,512	-
University of Michigan	93.847	DK116723(SUBK00013502)	169,957	101,259
University of Minnesota	93.847	DK112254 (N008681701)	182,802	-
University of Pittsburgh	93.847	DK112079 (CNVA00053105)	(1)	-
University of South Florida	93.847	USF (Viswanathan)	1,461	-
University of Washington	93.847	UWSC11856	13,574	-
Cleveland Clinic Foundation	93.853	448-SUBI	55,900	-
Cleveland Clinic Foundation	93.853	NS109742(CCF21122753)	975	-
Columbia University	93.853	NS078059(16-GG014929-12)	15,910	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Drexel University	93.853	NS106908 (800149)	18,684	-
Drexel University	93.853	NS122371 (900202)	8,432	-
Mayo Clinic Jacksonville	93.853	NS080168(UHC-224063-03)	128,685	-
Mayo Clinic Jacksonville	93.853	NS097876(UHC-232493-02)	29,653	-
Northeastern University	93.853	NS107713 (500633-78050)	10,360	-
University of Alabama, Birmingham	93.853	NS118760	98,613	-
University of California, Davis	93.853	NS119622	4,315	-
University of Cincinnati	93.853	NS107365 (012142-003)	68,089	-
University of Cincinnati	93.853	NS099043 (011337-135571)	5,869	-
University of Idaho	93.853	NS111283 (EB3501-806900)	41,347	-
University of Kentucky	93.853	NS090408-320000007-19-093	57,595	-
University of Kentucky	93.853	NS(3200001171-17-221)	(4,923)	-
University of Miami	93.853	NS089443 (SPC-000904)	(3,077)	-
University of Texas Health Science Center	93.853	SA0000223	99,297	-
Beth Israel Deaconess Medical Center	93.855	AI154860 (01062887)	180,689	-
Beth Israel Deaconess Medical Center	93.855	AI157208 (01062877)	167,715	-
Beth Israel Deaconess Medical Center	93.855	AI164556 (01064140)	204,446	-
Drexel University	93.855	AI128910 (900069)	40,817	-
COVID-19 Drexel University	93.855	AI128910 (900070)	121,411	-
Drexel University	93.855	AI128910 (900085)	(3,432)	-
Duke Clinical Research Institute	93.855	AI104681 (239652)	4,979	-
Duke Clinical Research Institute	93.855	AI104681 (303000151)	14,716	-
Duke Clinical Research Institute	93.855	AI104681 (303000164)	(12,767)	-
Duke Clinical Research Institute	93.855	AI104681(239652)	3,599	-
Emory University	93.855	AI021150 (A377955)	96,361	-
Emory University	93.855	AI107960 (A416620)	103,409	-
Emory University	93.855	AI131295 (A496889)	92,778	-
Emory University	93.855	AI131295 (A528194)	424,237	-
Emory University	93.855	AI150401 (A398712)	(1,200)	-
Family Health International	93.855	AI068619 (PO16002949)	5,299	5,299
Fred Hutchinson Cancer Research Center	93.855	AI068614 (0001035263)	270,781	-
Fred Hutchinson Cancer Research Center	93.855	AI068614 (1034950)	33,228	-
Fred Hutchinson Cancer Research Center	93.855	AI068614(1033115)	144,647	-
Hackensack Meridian Health	93.855	AI141805 (19021)	41,981	-
Hackensack Meridian Health	93.855	AI090155 (G10063-19029)	29,972	-
Iowa State University	93.855	AI140669 (022273A)	204,794	-
Ithaca Pharmaceuticals	93.855	AI152860	(38,664)	-
Johns Hopkins University	93.855	AI069918	62,587	-
Massachusetts General Hospital	93.855	233034	13,729	-
Mount Sinai Icahn School of Medicine	93.855	AI 135972 (0255-A132-4609)	(2,358)	-
Mount Sinai Icahn School of Medicine	93.855	AI063594 (0255-B002-4609)	74,686	-
Mount Sinai Icahn School of Medicine	93.855	AI118610 (0255-8689-4609)	(1,712)	-
Oregon Health and Sciences University	93.855	AI123148 (1009456)	140,928	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Oregon Health and Sciences University	93.855	AI157807(1019164_CWRU)	229,836	-
Scripps Research Institute	93.855	AI143821 (5-27260)	23,967	-
Temple University	93.855	AI164568 (268028-CWRU)	349,846	-
The Regents of the University of Califor	93.855	AI068636 (1560 G YD212)	8,308	-
The Regents of the University of Califor	93.855	AI068636 (1560BXC204)	7,757	-
University of Alabama, Birmingham	93.855	AI (000510836-002)	289,930	-
University of Alabama, Birmingham	93.855	AI067039 (RTI/ViiV)	20,497	-
University of California, Irvine	93.855	AI129436 (2017-3438)	386,032	-
University of California, Los Angeles	93.855	AI068636 (1560 B YD289)	92,472	-
University of California, Los Angeles	93.855	AI068636 (1560 G YD101)	17,531	-
University of California, Los Angeles	93.855	AI068636 (1560 G ZA511)	7,200	-
University of California, Los Angeles	93.855	AI068636 (1560B YB342)	328,342	-
University of California, Los Angeles	93.855	AI106701 (1650 G YA470)	191,650	-
University of California, Los Angeles	93.855	AI106701(1650 G WA381)	467	-
University of California, Los Angeles	93.855	AI128796 (1650 G ZA004)	158,840	-
University of California, San Diego	93.855	AI147821 (KR 704579)	14,256	-
University of California, San Diego	93.855	AI158293 (KR 704693)	258,545	-
University of California, San Francisco	93.855	AI127300 (10342sc)	31,546	-
University of Colorado Anschutz Medical	93.855	AI015614 (FY22.171.001)	6,899	-
University of Florida	93.855	AI130185 (UFDSP00012050)	24,704	-
University of Florida	93.855	AI136803 (UFDSP00012287)	49,989	-
University of Florida	93.855	AI138554 (SUB00002714)	36,512	-
University of Miami	93.855	AI07396 (OS00000292)	37,186	-
University of Minnesota	93.855	AI128782 (N008806601)	32,699	-
University of North Carolina	93.855	AI143910 (5113131)	53,980	-
University of Pennsylvania	93.855	AI091627 (573861)	(1,257)	-
University of Pittsburgh	93.855	AI142049 (0062313-132301)	3,800	-
University of Southern California	93.855	AI130060 (94033102)	24,905	-
University of Southern California	93.855	AI139052 (107716534)	785	-
University of Texas Health Science Cente	93.855	AI077774 (SA0001817)	12,818	-
University of Washington	93.855	AI134293 (UWSC10718)	229,745	-
University of Washington	93.855	AI13872 (UWSC10421)	281,798	-
University of Washington	93.855	AI162583(UWSC13064)	366,933	-
Cleveland State University	93.859	GM128981 (200001779)	69,709	-
New York University	93.859	GM117921 (F7621-02)	(53)	-
Ohio State University Research Foundation	93.859	GM094357 (60073097)	135,527	-
University of Arizona	93.859	GM094357(SPC-1000003941/	110,183	-
University of Michigan	93.859	3006661030	193,625	-
University of Pittsburgh	93.859	AI150481(CNVA56812-134885	393,019	-
University of Texas Southwestern Medical	93.859	GM142002 (210607)	540,266	-
University of Texas Southwestern Medical	93.859	GM142002 (210702)	114,950	-
University of Texas Southwestern Medical	93.859	GM142002 (210703)	207,062	-
Albert Einstein College of Medicine	93.865	HD073292 (311577)	31,201	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Children's National Medical Center	93.865	HD061221(30005547-04)	22,069	-
Children's Research Institute	93.865	HD095068 (30004900-03)	37,509	-
Cleveland Clinic Foundation	93.865	R01HD098073	31,578	-
Eastern Michigan University	93.865	HD095957 (R70507-3213)	209,072	-
George Washington University	93.865	21050-37-CCLS29181F	15,249	-
Georgetown University	93.865	HD093427	67,741	-
Kent State University	93.865	403045-CWRU	3,680	-
MC3, Inc	93.865	HD088243(MC3)	35,380	-
Nationwide Children's Hospital	93.865	HD095976 (700196-0421-00)	374	-
New York University School of Medicine	93.865	HD105910 (21A00010060910)	10,176	-
RTI International	93.865	HD101059 (3-312-0217179-6	211,554	-
RTI International	93.865	HD101059(RTI)	22,860	-
RTI International	93.865	HL13606 (0216392)	262,328	-
Tufts Medical Center, Inc.	93.865	5016044-SERV	5,754	-
University of Colorado, Boulder	93.865	1559814	18,408	-
University of Maryland	93.865	HD085928(F209805-1)	(1,929)	-
University of Washington	93.865	HD089831 (UWSC11781)	12,189	-
Cleveland Clinic Foundation	93.866	441-SUBI	19,381	-
Columbia University	93.866	AG0562780 (1066012955-02)	43,468	-
Indiana University	93.866	AG050597 (IN4688031)	58,404	-
Mayo Clinic Rochester	93.866	AG063911 (CAS-263134-02)	38,529	-
Mayo Clinic Rochester	93.866	HHSN2612012000421 (MCR-01	5,769	-
Medical University of South Carolina	93.866	AG046543 (A00-1735-S006)	125	-
New York University	93.866	AG058267 (17-A0-00-00781)	402,953	-
Northeast Ohio Medical University	93.866	AG069116 (G0382-A)	96,600	-
SUNY at Buffalo	93.866	AG07087 (R1286921)	136,760	-
University of California, Los Angeles	93.866	AG068946(1550 G YA553)	24,520	-
University of Miami	93.866	AG052410(OS00000109)	80,619	-
University of Miami	93.866	AG070864 (OS00000583)	116,654	-
University of Miami	93.866	AG070935(OS00000781)	112,682	-
University of Miami	93.866	AG072547 (OS00000651)	393,441	-
University of Miami	93.866	AG072579 (OS00000712)	250,114	-
University of Nebraska Medical Ctr.	93.866	AG066578(34-5160-2151-201	226	-
University of Pennsylvania	93.866	AG032984(582036)	171,773	-
University of Pennsylvania	93.866	AG041689 (571259)	76,356	-
University of Pennsylvania	93.866	AG052427 (581993)	204,814	-
University of Pennsylvania	93.866	AG068947(580327)	20,216	-
University of Pittsburgh	93.866	AG057565NVA00062021132122	112,348	-
University of Southern California	93.866	AG024904 (79685610)	49,662	-
University of Southern California	93.866	AG053798 (108771572)	5,420	-
University of Southern California	93.866	AG053798 (110873275)	30,176	-
University of Southern California	93.866	AG054029 (131713472)	30,400	-
University of Southern California	93.866	AG057437 (105765672)	64,161	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
University of Southern California	93.866	AG063689 (120166434)	40,447	-
University of Southern California	93.866	AG066543 (133849409)	415	-
University of Southern California	93.866	R61AG066543 (125422012)	19,558	-
Vanderbilt University Medical Center	93.866	AG059716 (VUMC 68181)	71,214	-
Vanderbilt University Medical Center	93.866	AG061351 (VUMC71548)	142,765	-
Wake Forest University	93.866	546-55811085045103-100005	73,565	-
Indiana University	93.867	EY029680 (8936-CWU)	21,215	-
Jaeb Center for Health Research- Contrac	93.867	EY014231 (DRCR)	13,401	-
Massachusetts Eye and Ear Infirmary	93.867	EY020928 (530038)	39,623	-
Massachusetts Eye and Ear Infirmary	93.867	EY022305 (530913)	89,988	-
New York University	93.867	EY026869 (NYUSOM CTA)	64	-
University of Alabama, Birmingham	93.867	EY025383(000517565-001)	174,438	-
University of California, Irvine	93.867	EY014362 (2019-3812)	110,893	-
University of California, Irvine	93.867	EY032662 (2021-1495)	57,399	-
University of Pennsylvania	93.879	LM010098 (577122)	38,663	-
City of Cleveland	93.926	CT5005PS2022*0110	113,402	-
Research Foundation for Mental Hygiene	93.989	TW011683 (149491)	81,940	-
Research Foundation for Mental Hygiene	93.989	TW012104 (154923)	7,130	-
University of Nebraska Medical Ctr.	93.989	34-5319-2013-001	2,602	-
Ohio Department of Health	93.994	NU90TP922193-01-01 (TRAPL	6,400	-
Office of Adolescent Health, Office of the Secretary				
<u>Pass Through Programs</u>				
Cuyahoga County Board of Health	93.297	CCBH (Trapl)	19	-
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		56,534	-
<u>Pass Through Programs</u>				
Cuyahoga County of Ohio	93.RD	CT0115PS2020-234	60,832	
City of Cleveland	93.243	PS2019000000053	42,433	-
Cuyahoga County of Ohio	93.243	Cuyahoga County of Ohio	66,283	-
Cuyahoga County-Mental Health Board	93.243	Cuyahoga County	36,975	-
Frontline Services	93.243	SM084804 (002)	12,941	-
Montgomery County Juvenile Court	93.243	22-0013	9,165	-
Recovery Solutions of Northeast Ohio	93.243	RSNO	114,603	-
Department of Health & Human Services Subtotal			194,690,226	23,283,810
Department of Homeland Security				
<u>Direct Programs</u>				
Financial Assistance for Targeted Violence and Terrorism Prevention	97.132		151,738	-
Department of Homeland Security Subtotal			151,738	-

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Total Research and Development Grants – University Only			229,943,313	28,553,970
Research Training – University				
Department of Justice				
<u>Pass Through Programs</u>				
OH Dept of Rehab and Correction	16.812	403-19-2741	218	-
Department of Justice Subtotal			218	-
National Science Foundation				
<u>Direct Programs</u>				
Directorate for Engineering	47.041		51,938	
Education and Human Resources	47.076		373,609	-
National Science Foundation Subtotal			425,547	-
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
National Aeronautics and Space Administration	43.002		56,932	-
National Aeronautics and Space Administration Subtotal			56,932	-
Nuclear Regulatory Commission				
<u>Direct Programs</u>				
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77.008		56,341	-
Nuclear Regulatory Commission Subtotal			56,341	-
Department of Energy				
<u>Direct Programs</u>				
Nuclear Energy Research, Development and Demonstration	81.121		38,263	-
Department of Energy Subtotal			38,263	-
Department of Education				
<u>Direct Programs</u>				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		231,893	-
Department of Education Subtotal			231,893	-

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Department of Health & Human Services				
Health Resources and Services Administration				
National Institutes of Health				
<u>Direct Programs</u>				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturba	93.104		139,833	-
Oral Diseases & Disorder Research	93.121		8,365	-
Health Resources & Services Administration	93.124		15,543	-
National Research Service Award in Primary Care Medicine	93.186		175,989	-
Graduate Psychology Education	93.191		183,500	-
National Center on Sleep Disorders Research	93.233		126,223	-
Mental Health Research	93.242		180,645	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		578,778	-
Minority Health and Health Disparities Research	93.307		45,455	-
National Center for Advancing Translational Sciences	93.350		1,687,365	-
Nurse Education, Practice Quality and Retention	93.359		610,472	-
COVID-19 Nurse Education, Practice Quality and Retention	93.359		(1,887)	-
Nursing Research	93.361		2,823,036	81,617
Cancer Research Manpower	93.398		2,928,458	24,934
Health Resources & Services Administration	93.732		431,527	-
Cardiovascular Diseases Research	93.837		818,063	-
Lung Diseases Research	93.838		2,891	-
Blood Diseases and Resources Research	93.839		11,805	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		279,695	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		277,636	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		331,685	-
Allergy and Infectious Diseases Research	93.855		717,640	-
Biomedical Research and Research Training	93.859		2,505,975	38,250
Child Health and Human Development Extramural Research	93.865		101,162	-
Aging Research	93.866		98,342	-
Vision Research	93.867		280,544	-
Grants for Primary Care Training and Enhancement	93.884		422,708	-
International Research and Research Training	93.989		221,306	-
<u>Pass Through Programs</u>				
Cleveland Clinic Foundation	93.847	CCF22312987	27,951	-
Vanderbilt University	93.847	DK111362 (UNIV60431)	9,232	-
Northeast Ohio Medical University	93.884	G0098-A	44,840	-
Mbarara University of Science and Techno	93.989	TW010507(Mureep)	33,999	-
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		57,242	-
<u>Pass Through Programs</u>				
Cuyahoga Community College	93.859	GM137792(Tri-C Hatzoglou)	17,806	-

The accompanying notes are an integral part of the schedule.

CASE WESTERN RESERVE UNIVERSITY
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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Ohio Department of Mental Health	93.958	2100109	46,876	-
Ohio Department of Mental Health	93.958	2200265	221,734	-
Department of Health & Human Services Subtotal			16,462,434	144,801
Total Research Training Grants – University Only			17,271,628	144,801
Total Research and Development Cluster – University Only			247,214,941	28,698,771
Department of Health & Human Services- Cleveland Clinic Lerner College of Medicine				
National Institutes of Health				
<u>Direct Programs</u>				
National Cancer Institute	93.RD		75,720	-
Innovations in Applied Public Health Research	93.061		54,252	-
Oral Diseases & Disorder Research	93.121		2,224,840	-
Human Genome Research	93.172		756,241	5,751
Research and Training in Complementary and Integrative Health	93.213		34,823	-
Research on Healthcare Costs, Quality and Outcomes	93.226		4,581	-
Mental Health Research Grants	93.242		1,551,246	184,404
Alcohol Research Programs	93.273		5,821,826	230,501
Drug Abuse and Addiction Research Programs	93.279		126,316	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		1,874,120	1,013,333
Trans-NIH Research Support	93.310		1,327,959	-
Research Infrastructure Programs	93.351		2,142,331	-
Cancer Cause & Prevention Research	93.393		5,913,035	655,911
Cancer Detection and Diagnosis Research	93.394		446,809	86,467
Cancer Treatment Research	93.395		3,579,255	34,999
Cancer Biology Research	93.396		4,077,085	837,472
Cancer Research Manpower	93.398		986,659	-
Cardiovascular Diseases Research	93.837		13,433,922	926,551
Lung Diseases Research	93.838		7,895,784	531,484
Blood Diseases & Resources Research	93.839		6,140,834	783,151
Arthritis, Musculoskeletal, & Skin Diseases Research	93.846		3,705,719	745,604
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		10,200,889	1,662,956
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		15,908,236	2,756,062
Allergy, Immunology and Transplantation Research	93.855		8,878,788	557,851
Biomedical Research and Research Training	93.859		2,056,014	303,991
Child Health and Human Development Extramural Research	93.865		693,903	68,834
Aging Research	93.866		11,759,307	1,256,023
Vision Research	93.867		6,277,766	665,513
<u>Pass Through Programs</u>				
Covance Inc	93.RD	1OT2HL156812	8,741	-
Mayo Clinic	93.RD	HHSN261201200042i	6,070	-

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CASE WESTERN RESERVE UNIVERSITY
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Mayo Clinic	93.RD	HHSN26120120042I	9,705	-
Northwestern University	93.RD	HHSN2612012000351	380	-
University Of South Florida	93.RD	UC4DK097835	750	-
University of Minnesota	93.113	R01ES019564	191,879	-
University of Minnesota	93.113	RES019564	56,218	-
University of California, Los Angeles	93.121	R01DE027738	146,460	-
Arima Genomics, INC.	93.172	R44HG011897	39,405	-
Penn State Univetsity	93.172	U24HG006620	144,561	-
Boston Medical Center	93.213	1U01AT010863	37,780	-
Univ of Washington, St Louis	93.213	R01AT009741	61,663	-
Ohio State University	93.233	UH3HL140144	(20,370)	-
Johns Hopkins University	93.242	5R01MH121542-02	2,424	-
Applied VR, Inc.	93.279	R44DA049640	248,562	-
Pressure Profile Systems	93.286	R43DA050336	(22,355)	-
State University Of New York	93.286	U01EB023829	34,439	-
Great Lakes Neuro Technologies	93.307	5R44MD013767	10,934	-
Northwestern University	93.310	U24OD023319	26,076	-
University of California, San Diego	93.310	UM1HG011585	61,875	-
Duke University	93.350	U01TR001803	4,535	-
Mount Sinai School Of Medicine	93.350	U01TR002997	3,115	-
National Ctr Adv Transl Scienc	93.350	R13TR003732	5,000	-
Univ Of Alabama At Birmingham	93.350	UH3TR002450	22,681	-
Vanderbilt University	93.350	3UL1TR002243-04S3	27,239	-
Fred Hutchinson Center	93.393	R01CA215134-01	28,716	-
Fred Hutchinson Center	93.393	R01CA244588	28,340	-
Fred Hutchinson Center	93.393	U01CA224255	25,951	-
Houston Methodist Research Institute	93.393	R01CA223804	341,941	-
Massachusetts General Hospital	93.393	R01CA257523	92,390	-
Medical College Of Wisconsin	93.393	R01CA223804	139,316	-
Moffitt Cancer Ctr & Rsch Inst	93.393	R01CA219389	33,978	-
Sloan-Kettering Cancer Rsrch	93.393	R37CA214785	12,130	-
Univ Of Alabama At Birmingham	93.393	R01CA248439	39,553	-
University Of Colorado	93.393	R01CA219896	56,419	-
University Of Melbourne	93.393	5U01CA167551	125,388	-
University Of Minnesota	93.393	R01CA225435	34,596	-
University Of New Mexico	93.393	P01CA206980	15,094	-
Duke University	93.394	R01CA210544	6,636	-
Brigham & Women's Hospital	93.395	CA180821-06	40,905	-
Brigham & Women's Hospital	93.395	U10CA180821-06S2	24,546	-
Columbia University	93.395	R01CA205426	5,939	-
Fred Hutchinson Center	93.395	R01 CA118953-11	8,910	-
Fred Hutchinson Center	93.395	R01CA118953-11	6,374	-
Fred Hutchinson Center	93.395	U01CA236229	79,919	-

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Johns Hopkins University	93.395	UM1CA137443	13,830	-
Mayo Clinic	93.395	IP01CA229100-01	91,366	-
Mount Sinai School Of Medicine	93.395	5P01CA108671-12	16,680	-
Mount Sinai School Of Medicine	93.395	P01CA108671	12,181	-
Nrg Oncology	93.395	U10CA180868	9,047	-
Oregon Health & Science Univ	93.395	U10CA180888	2,762	-
Physical Sciences, Inc.	93.395	R44CA250727	185,521	-
Public Health Institute	93.395	U10CA180886	23,648	-
Sloan-Kettering Cancer Rsrch	93.395	P50CA221745	251,486	-
Sloan-Kettering Cancer Rsrch	93.395	R01CA233899	6,945	-
The Children's Hosp Of Phila	93.395	U10CA180886	31,274	-
The Children's Hosp Of Phila	93.395	U10CA180886-07	1,740	-
Oregon Health & Science Univ	93.396	U24CA231877	22,152	-
Univ Of California San Diego	93.396	U24CA248457	62,278	-
University Of Texas Sw Medcen	93.396	R01CA237304	269,715	-
Oregon Health and Science University	93.399	U10CA037429	(15)	-
Oregon Health and Science University	93.399	UG1CA189974	70,693	-
Beth Israel Deconess Med Center	93.837	RHL129185B	102,204	-
Centerline Biomedical, Inc.	93.837	R44HL139290	171,977	-
Children's Hospital La	93.837	U10HL069294	846	-
Duke University	93.837	U10HL084904	6,915	-
Massachusetts General Hospital	93.837	R01HL143070	23,713	-
Medstar Research Institute	93.837	U01HL117006	290	-
Mount Sinai School Of Medicine	93.837	5U01HL088942	44,137	-
Mount Sinai School Of Medicine	93.837	U01HL088942	5,406	-
Mount Sinai School Of Medicine	93.837	2U01HL088942	167,928	-
National Jewish Health	93.837	R01HL142049	49,344	-
Ohio State University	93.837	R01HL128857	6,810	-
Ohio State University	93.837	R01HL148581	7,052	-
Stanford University	93.837	1R01HL146754	143,219	-
Temple University	93.837	1R01HL147565-01	19,701	-
Tufts University	93.837	R01HL135920	174,856	-
Univ Of California At L A	93.837	1R01HL144651-01	87,181	-
University Of Cincinnati	93.837	R01	23,914	-
University Of Pennsylvania	93.837	R01HL151277-01A1	54,154	-
University Of Pennsylvania	93.837	R21HL141802	3,884	-
Yale University	93.837	1R01HL148354-01	802	-
Yale University	93.837	7U01HL125511	8,551	-
Brigham & Women'S Hospital	93.838	U01HL146002	296,916	-
Columbia University	93.838	OT2HL156812	7,412	-
Fred Hutchinson Center	93.838	UGH3HL147011	126	-
Harvard University	93.838	1R21HL145246-01A1	4,642	-
Intermountain Medical Center	93.838	R01HL144624	30,048	-

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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	93.838	3U01HL123009	29,201	10,410
Massachusetts General Hospital	93.838	5U01HL123009	36,030	-
Massachusetts General Hospital	93.838	OT2HL156812	137,616	-
Massachusetts General Hospital	93.838	U01HL123009	20,741	4,729
New York University Sch Of Med	93.838	0T2HL156812	46,304	-
Texas A & M	93.838	R56HL141744	3,811	-
Univ Of Maryland Baltimore	93.838	R01HL128492	169,904	-
Univ Of N Carolina Chapel Hill	93.838	U24HL138998	268,191	-
University Of Indiana	93.838	P01HL158507	3,531	-
University Of Indiana	93.838	UG1HL139126	72,813	-
University Of Michigan	93.838	1OT2HL156812-01	35,390	-
University Of Michigan	93.838	R01HL162171	258	-
Vanderbilt University	93.838	2P01HL108800-07	18,369	-
Children'S Hospital Boston	93.839	R34HL133384	763	-
Johns Hopkins University	93.839	1K12HL141952-01	424,668	-
National Marrow Donor Program	93.839	HL138660	15,910	-
National Marrow Donor Program	93.839	U24HL138660	34,058	-
Ohio State University	93.839	R01HL131720	(25,794)	-
University Of Michigan	93.839	P01HL146372	710,873	392,400
University Of Pittsburgh	93.839	5U01HL133815	17,878	-
Massachusetts General Hospital	93.840	OT2HL156812	853,723	816,950
Vanderbilt University	93.840	1OT2HL156812-01	103,811	-
Brigham & Women's Hospital	93.846	2R01AR055557-11A1	29,279	-
Brigham & Women's Hospital	93.846	U01AR071658	19,599	-
Brigham & Women's Hospital	93.846	U56AR075288-01A1	10,388	-
Johns Hopkins University	93.846	1R34AR073505-01A1	35,378	-
Univ Of California At San Fran	93.846	R01AR069670	26,984	-
University Of Nebraska	93.846	5R01AR073225	20,228	-
University Of Pennsylvania	93.846	U54AR057319	13,216	-
Wake Forest University	93.846	R34AR077361	19,323	-
Arizona State University	93.847	R21DK128773	37,928	-
Augusta University, Diacom	93.847	U24DK115255	11,969	-
Cedars-Sinai Medical Center	93.847	3U01DK062413-19S1	148,196	-
Children'S Mercy Hosp & Clinic	93.847	U01DK066143	10,306	-
Duke University	93.847	U01DK110988	82,289	-
Emory University	93.847	U01DK062470	254,604	-
Jaeb Center Health Research	93.847	UC4DK108612	226,892	-
Johns Hopkins University	93.847	5U01DK082916	58,306	5,946
Kidney Precision Medicine Proj	93.847	U2CDK114886	(41,440)	-
Mount Sinai School Of Medicine	93.847	U24DK062429	57,663	-
North Dakota State University	93.847	R01DK112585	258,490	-
Theratome	93.847	R41DK122904	10,709	-
Univ Of Washington At St Louis	93.847	RC2DK116713	20,000	-

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University Of Indiana	93.847	R01DK117934	51,906	-
University Of Michigan	93.847	U54DK083912	80,354	-
University Of Pennsylvania	93.847	U01DK100846	10,543	-
University Of Pennsylvania	93.847	U02DK100846	4,192	-
University Of Texas	93.847	R01DK127589	47,411	-
University Of Utah	93.847	U01DK099933	(759)	-
University Of Washington	93.847	2R01DK097598-06	214,280	-
University Of Washington	93.847	UC2DK126006-01	152,610	-
Axoneural Therapeutics, Inc.	93.853	R41NS122587	22,172	-
Children'S Hospital Boston	93.853	U54NS092090	72,636	-
Columbia University	93.853	R01NS035140	15,135	-
Columbia University	93.853	U54NS078059	899	-
Cornell University	93.853	UH3NS095554	2,259	-
Great Lakes Neuro Technologies	93.853	R44NS081902	23,651	-
Johns Hopkins University	93.853	1U01NS111678-01A1	134,414	-
Johns Hopkins University	93.853	U01NS111678-01A1	136,300	-
Kitware, Inc.	93.853	R42NS086295	752	-
Massachusetts General Hospital	93.853	R01NS118187	110,944	-
Nervive	93.853	U44NS094307	15,458	-
Northwestern University	93.853	R01NS096376	11,664	-
Northwestern University	93.853	R01NS117104	50,768	-
Northwestern University	93.853	U01NS113851	90,927	-
Northwestern University	93.853	U54NS108874	8,890	-
Univ Of Alabama At Birmingham	93.853	R01NS064025	48,195	-
Univ Of California San Diego	93.853	R01NS120976	9,290	-
University Of Colorado	93.853	U01NS114312	33,417	-
University Of Michigan	93.853	R01NS122165	1,814	-
Yale University	93.853	CON-8000002911	212,152	-
Benaroya Research Institute	93.855	2UM1AI109565-08	(4,127)	-
Benaroya Research Institute	93.855	5UM1AI109565-06	44,257	-
Benaroya Research Institute	93.855	UM1AI109565	57,492	-
Benaroya Research Institute	93.855	UM1AI109565-05	29,083	-
Children'S Hospital La	93.855	U01AI126612	1,767	-
City Of Hope	93.855	R01AI151013	4,698	-
Duke University	93.855	2UM1AI104681-08	7,422	-
Duke University	93.855	R01AI139032	1,010	-
Emory University	93.855	U19AI110483	156,686	-
Fred Hutchinson Center	93.855	3 UM1 AI068614-14S1	19,602	-
Massachusetts General Hospital	93.855	1U01AI136816-01	30,849	-
Massachusetts General Hospital	93.855	U01AI163086	34,116	-
Mount Sinai School Of Medicine	93.855	2U01AI063594-18	229,414	-
Mount Sinai School Of Medicine	93.855	R01AI132405	83,419	-
Mount Sinai School Of Medicine	93.855	U01AI063594	242,224	-

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Northwestern University	93.855	R01AI147498	18,631	-
Univ Of California At L A	93.855	R01AI135201	291,801	-
Univ Of California At L A	93.855	R01AI140718	331,633	-
Univ Of California At San Fran	93.855	U01AI113362	6,419	-
Univ Of N Carolina Chapel Hill	93.855	R01AI43910	6,124	-
Univ Of Washington At St Louis	93.855	R01AI152484	7,017	-
University Of Cincinnati	93.855	R01AI121028	13,405	-
University Of Illinois	93.855	R01AI150640	93,665	-
University Of Pennsylvania	93.855	R01AI104887	571,677	-
University Of Pennsylvania	93.855	R01AI140442	35,513	-
Yale University	93.855	R01AI153422	14,359	-
Cell X Technologies, Inc.	93.859	R44GM133291-01	205,780	-
Wake Forest University	93.859	P01GM113852	119,289	-
Children's Ntl Medical Cntr	93.865	5R01HD089289	37,625	-
Emory University	93.865	R01HD099480	139,376	-
Illinois Institute Of Tech	93.865	R15HD096410-01A1	27,639	-
Research Triangle International	93.865	U01HD069031- 6	534	-
Research Triangle International	93.865	U01HD069031-06	751	-
The U Of Texas Rio Grande Vall	93.865	1R03HD097698-01A1	23,439	-
University Of Pittsburgh	93.865	P2CHD101895	14,711	-
University Of South Florida	93.865	U01DK061055	79	-
Duke University	93.866	U19AG063744	296	-
Johns Hopkins University	93.866	R01AG052510	20	-
Mayo Clinic	93.866	1U19AG063911-01	1,735	-
Mayo Clinic	93.866	U19AG063911-01	51,911	-
Mount Sinai School Of Medicine	93.866	U19AG060917	18,395	-
Northwestern University	93.866	R01AG047416	23	-
Oregon Health & Science Univ	93.866	R01AG033720	17,807	-
Theranova, Llc	93.866	R44AG058272	14,865	-
Univ Of California At San Fran	93.866	R01AG057497	6,386	-
Univ Of California San Diego	93.866	5U19AG010483	149	-
Univ Of Maryland Baltimore	93.866	R01AG057552	48,579	-
Univ Of Southern California	93.866	R01AG053798	62,957	-
Univ Of Southern California	93.866	R01AG054029	5,622	-
Univ Of Southern California	93.866	R01AG061848	357	-
Univ Of Southern California	93.866	R01AG063689	73,839	-
Univ Of Southern California	93.866	U19AG02	10,125	-
Univ Of Southern California	93.866	U19AG024904	3,250	-
Univ Of Southern California	93.866	U24AG057437	23,478	-
University Of Florida	93.866	R01AG070849	10,978	-
University Of Washington	93.866	U01AG016976	11,937	-
University Of Washington	93.866	U24AG072122	24,166	-
Cincinnati Child Hosp Rsch Fdn	93.867	R01EY027077	48,058	-

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H-Cubed Inc	93.867	R44EY025463-02	42,547	-
Jaeb Center Health Research	93.867	UG1EY014231	185,525	-
New Jersey Institute Of Tech	93.867	R15EY029504	(13,722)	-
Nyu Langone Medical Center	93.867	U10EY026869	384	-
Shennong Biotech, Inc.	93.867	R41EY033243	45,086	-
Univ Of California At Irvine	93.867	R24EY027283	99,000	-
Univ Of Maryland-College Park	93.867	R01EY028666	84,636	-
University Of Pittsburgh	93.867	UG1EY031651	2,778	-
University Of Rochester	93.867	R01EY028167	3,646	-
University Of Rochester	93.867	R01EY030183	147,788	-
Department of Health & Human Services Subtotal			132,497,009	14,537,293
Total Research and Development Cluster – Cleveland Clinic Lerner College of Medicine			132,497,009	14,537,293
Total Research and Development Cluster			379,711,950	43,236,064
Highway Planning and Construction Cluster				
Department of Transportation				
<u>Pass Through Programs</u>				
Cleveland State University	20.200	200001710	159,664	-
Washington State University	20.701	135461 G004202	84,897	-
Total Department of Justice – Highway Planning & Construction Cluster			244,561	-
Medicaid Cluster				
Department of Health & Human Services				
Centers for Medicaid and Medicare Services				
<u>Direct Programs</u>				
Medical Assistance Program	93.778		40,410	-
<u>Pass Through Programs</u>				
Children's Hospital Medical Center	93.778	301507	(441)	-
The Ohio State University	93.778	6-2021-005-0069(ODM202038	(3,007)	-
The Ohio State University	93.778	Cardi-OH (ODM202216)	1,588,852	447,697
The Ohio State University	93.778	G-2021-05-0069 ODM202016	792,329	752,846
The Ohio State University	93.778	G-2021-05-0069 ODM202058S	4,939	-
The Ohio State University	93.778	G2021050069(ODM202058)FED	(7,662)	-
Public Children Services Association OH	93.778	2200498	39,702	-
Ohio Colleges of Medicine Govt Res Cntr	93.778	60065948	112	-
Ohio University	93.778	2205OH5ADM (UT22049)	182,167	-
Total Department of Health & Human Services – Medicaid Cluster			2,637,401	1,200,543

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SNAP Cluster				
Department of Agriculture				
<u>Pass Through Programs</u>				
The Ohio State University	10.561	G-2021-17-0437(60075442)	19,840	-
Total Department of Agriculture – SNAP Cluster			19,840	-
Other Federal Assistance				
Department of Justice				
<u>Direct Programs</u>				
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		19,707	-
<u>Pass Through Programs</u>				
Ohio Attorney General	16.575	2022-VOCA-134713391	93,100	-
Ohio Attorney General	16.575	2021-VOCA-133916239	53,821	-
Sub-Total Pass Through Department of Justice			146,921	-
Department of Justice Subtotal			166,628	-
Department of Commerce				
<u>Direct Programs</u>				
Marine Sanctuary Program	11.429		6,519	-
Arrangements for Interdisciplinary Research Infrastructure	11.619		4,228	-
Science, Technology, Business and/or Education Outreach	11.620		12,495	-
Department of Commerce Subtotal			23,242	-
United States Department of State				
<u>Pass Through Programs</u>				
U.S. Embassy United Arab Emirates	19.021		10,836	
Department of Education				
<u>Direct Programs</u>				
COVID-19 Higher Education Emergency Relief Fund Student Aid Portion	84.425E		5,887,150	-
COVID-19 Higher Education Emergency Relief Fund Institutional Portion	84.425F		100,703	-
<u>Pass Through Programs</u>				
COVID-19 Higher Education Emergency Relief Fund Governor's Emergency Education Relief Fund - The Ohio Department of Higher Education	84.425C	S425C200040	110,232	-
Higher Education Emergency Relief Fund Subtotal			6,098,085	-
<u>Pass Through Programs</u>				
COVID-19 Educational Service Ctr-Cuyahoga County	84.184	DOE-1894-0006	114,307	-
COVID19- Department of Education Subtotal			114,307	-

The accompanying notes are an integral part of the schedule.

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2022

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Health & Human Services				
<u>Pass Through Programs</u>				
Wingspan Care Group	93.243	Wingspan Care Group	101,226	-
Cuyahoga County Public De	93.586	Cuyahoga County Public	1,697	-
Nord Center	93.829	The Nord Center	28,387	-
Department of Health & Human Services			131,310	-
Department of Health & Human Services				
Substance Abuse and Mental Health Services Administration				
<u>Pass Through Programs</u>				
Bellefaire Jewish Children's Bureau	93.958	Bellefaire CMHC	45,438	-
Centers for Families and	93.958	Centers for Families and	58,824	-
Murtis Taylor Human Services System	93.958	Murtis Taylor Human Service	8,125	-
			112,387	-
Collaborative to End Human Trafficking	93.959	CEHT	34,180	-
Substance Abuse and Mental Health Services Administration Subtotal			146,567	-
Total Other Federal Assistance			6,690,975	-
TRIO Cluster				
Department of Education				
<u>Direct Programs</u>				
TRIO Talent Search	84.044		224,304	-
TRIO Upward Bound	84.047		342,867	-
Total Department of Education – TRIO Cluster			567,171	-
Student Financial Assistance Cluster				
Department of Education				
<u>Direct Programs</u>				
Federal Supplemental Educational Opportunity Grants	84.007		1,619,796	-
Federal Work-Study Program	84.033		1,819,259	-
Federal Perkins Loan				
Outstanding loans as of July 1, 2021	84.038		4,957,259	-
New loans issued during 2022	84.038		-	-
Federal Pell Grant Program	84.063		4,716,830	-
Federal Direct Student Loans	84.268		135,977,975	-
Health Professions Student Loans Including Primary Care Loans				
Outstanding loans as of July 1, 2021	93.342		1,852,416	-
New loans issued during 2022	93.342		400,000	-

The accompanying notes are an integral part of the schedule.

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2022

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Nurse Faculty Loan Program				
Outstanding loans as of July 1, 2021	93.264		8,838,530	-
New loans issued during 2022	93.264		439,725	-
Nursing Student Loans				
Outstanding loans as of July 1, 2021	93.364		120,389	-
New loans issued during 2022	93.364		42,088	-
Total Department of Education – Student Financial Assistance Cluster			160,784,267	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			550,656,165	44,436,607

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, 2022. 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.

B. Facilities and Administrative Rates

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. There was no change from the provisional rate for fiscal year 2022.

C. 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, 2022 consists of:

Title	Assistance Listing Number	Amount Outstanding at June 30, 2022
Perkins Loan Programs	84.038	\$ 3,607,771
Nurse Faculty Loan Program	93.264	7,973,773
Health Professions Student Loans, including Primary Care Loan	93.342	1,941,756
Nursing Student Loan Program	93.364	146,813
Total loan balances outstanding		<u>\$ 13,670,113</u>

REPORTS ON INTERNAL CONTROL AND COMPLIANCE



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

To the Board of Trustees
Case Western Reserve University:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Case Western Reserve University (the "University"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements"), and have issued our report thereon dated October 14, 2022, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 17, 2023.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Cleveland, Ohio

October 14, 2022, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 17, 2023.



Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees
Case Western Reserve University:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Case Western Reserve University's (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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



Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

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 are described in the accompanying schedule of findings and questioned costs as item 2022-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the noncompliance findings identified in our audit described in the accompanying management's views and corrective action plan. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.



Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PricewaterhouseCoopers LLP

Cleveland, OH
March 17, 2023

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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
93.778
84.425E, 84.425F and 84.425C

Name of Federal Program or Cluster

Research and Development Cluster
Medicaid Cluster
COVID-19 Higher Education Emergency Relief Fund and Governor's Emergency Education Relief Fund

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, 2022

Section II – Financial Statement Findings

None Noted.

Section III – Federal Award Findings and Questioned Costs

Finding 2022-001 – Cash Management

Cluster: Research and Development Cluster
Grantors: National Cancer Institute and National Science Foundation
Assistance Listing #'s and Titles: 93.397, Cancer Centers Support Grants and 47.049, Mathematical and Physical Sciences
Award Names: Case GI SPORE, Case Comprehensive Cancer Support Grant, MRI: Acquisition of an SEM instrumented to conduct in-operando observations of materials performance under external stimuli
Award Year and Number: 08/21/21-07/31/22 (CA150964), 04/01/21-03/31/22 (CA043703), 08/01/20-07/31/23 (DMR-2018167)

Criteria

In accordance with 2 CFR 200.305 (b), for non-Federal entities other than states, payment 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 whether the payment is made by electronic funds transfer, or issuance or redemption of checks, warrants, or payment by other means.

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, 40 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 8 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
93.397	CA150964	\$356	8/30/2021	8/26/2021	8/26/2021
93.397	CA043703	\$269	10/4/2021	9/27/2021	9/27/2021
93.397	CA150964	\$245	1/5/2022	9/27/2021	9/27/2021
93.397	CA150964	\$300	1/5/2022	10/25/2021	10/25/2021
93.397	CA150964	\$364	11/2/2021	10/25/2021	10/25/2021
93.397	CA043703	\$895	6/2/2022	5/25/2022	5/25/2022
47.049	DMR-2018167	\$2,735	6/27/2022	6/17/2022	6/17/2022
47.049	DMR-2018167	\$35,000	6/27/2022	6/17/2022	6/17/2022

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. This is a repeat finding, in the prior year two exceptions were noted related to this finding.

Questioned Costs

None as reimbursement was requested for allowable costs.

Recommendation

The 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 response is included in "Management's Views and Corrective Action Plan" included at the end of this report after the summary schedule of prior audit findings and status.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND STATUS

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, Cardiovascular Diseases Research and 93.283, Centers for Disease Control and Prevention Investigations and Technical Assistance
Award Name: Myocardial Fibrosis and Development of New Diagnostic
Award Year: 7/01/2020–6/30/2021 (HL141846) (1NU38CK000480)

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. Two instances were noted 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

Status Update

The University is currently following and believes it is in compliance with the cash management regulations as written in 2 CFR Part 200.305(b) which require the organization to minimize the time lapse between request for reimbursement from sponsoring agencies and vendor payment.

The University understands that variations remain in the interpretation of the cash management compliance requirement. For example, on October 20, 2017, the Council On Governmental Relations (“COGR”) wrote a letter to the Office of Financial Management expressing concern that the cash management requirement language in the 2017 Compliance Supplement was not aligned with the requirements for cash management as currently written in 2 CFR Part 200.305(b). COGR’s position is that the Compliance Supplement should be revised to conform with the cash management requirements as written in 2 CFR 200.305(b). The University agrees with COGR’s position and believes the language in the Compliance Supplement leads to an unrealistic and unreasonable administrative burden for universities and possibly a reconfiguration of smoothly running electronic process or a complete replacement of electronic processes with an inefficient, manual one in efforts to ensure each vendor has been paid prior to requesting reimbursement from the sponsoring agency.

The University will continue to monitor the OMB interpretation of the Cash Management requirements.

In fiscal year 2022, PwC identified 8 exceptions. The Office of Research and Technology remains committed to ensuring that the federal government is not unfairly disadvantaged by our processes.

Management's Views and Corrective Action**Plan Finding 2022-001 – Cash Management**

Cluster: Research and Development Cluster
Grantor: National Cancer Institute and National Science Foundation
Assistance Listing #: 93.397, Cancer Centers Support Grants and 47.049, Mathematical and Physical Sciences
Title: Case GI SPORE, Case Comprehensive Cancer Support Grant, MRI: Acquisition of an SEM instrumented to conduct in-operando observations of materials performance under external stimuli
Award Year and Number: 08/21/21-07/31/22 (CA150964), 04/01/21-03/31/22 (CA043703), 08/01/20-07/31/23 (DMR-2018167)

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). 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 and most recently followed-up again in June 2022. In September 2022, The Office of Research Administration (ORA) sent a letter in support of COGR's June 2022 Comment Letter and followed up in November 2022 as well, with no response.

The Office of Research Administration 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,



Joan Schenkel
Associate Vice President for Research