

**CASE WESTERN RESERVE
UNIVERSITY**

**Report on Federal Financial Assistance Programs
in Accordance with the Uniform Guidance
For the Year Ended June 30, 2019**

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



CASE WESTERN RESERVE UNIVERSITY

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

June 30, 2019

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FINANCIAL



Report of Independent Auditors

To the Board of Trustees
Case Western Reserve University:

Report on the Financial Statements

We have audited the accompanying financial statements of Case Western Reserve University (the "University"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities and of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Case Western Reserve University as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As discussed in Note 1 to the financial statements, the University changed the manner in which it accounts for net assets and reports certain aspects of the financial statements as a not-for-profit entity in 2019. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2019 is 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 is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 is 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 19, 2019 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, 2019. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

October 19, 2019

STATEMENTS OF FINANCIAL POSITION

<i>In thousands of dollars</i>	June 30	
	2019	2018
ASSETS		
Cash and cash equivalents	\$ 80,586	\$ 105,409
Operating investments	255,668	238,988
Accounts and loans receivable, net	103,950	100,558
Pledges receivable, net	164,256	146,801
Prepaid expenses and other assets	10,564	11,946
Investments, held for long-term purposes	1,511,280	1,463,671
Funds held in trust by others	298,189	303,597
Health Education Campus	59,890	46,120
Property, plant, equipment and books, net	733,010	742,416
TOTAL ASSETS	\$ 3,217,393	\$ 3,159,506
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 63,800	\$ 63,221
Deferred income and other liabilities	67,942	52,311
Annuities payable	36,421	35,141
Refundable advances	7,710	7,528
Accrued pension liability	104,192	89,893
Notes and bonds payable	512,650	531,244
Refundable federal student loans	26,098	26,728
TOTAL LIABILITIES	\$ 818,813	\$ 806,066
NET ASSETS		
Without donor restrictions	\$ 258,483	\$ 241,668
With donor restrictions	2,140,097	2,111,772
TOTAL NET ASSETS	\$ 2,398,580	\$ 2,353,440
TOTAL LIABILITIES AND NET ASSETS	\$ 3,217,393	\$ 3,159,506

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

STATEMENT OF ACTIVITIES

<i>In thousands of dollars</i>	Without Donor Restrictions	With Donor Restrictions	For the year ended June 30, 2019
OPERATING REVENUES AND OTHER SUPPORT			
Student tuition and fees, net of student aid of \$190,262	\$ 300,703		\$ 300,703
Investment returns distributed for operations	68,687		68,687
FHBO returns distributed	14,755	\$ 192	14,947
Investment returns on operating investments	14,259		14,259
Grants and contracts	264,081		264,081
CCLCM grants and contracts	101,612		101,612
Gifts and pledges	23,027	75,146	98,173
State of Ohio appropriation	2,555		2,555
Facilities and administrative cost recovery	78,765		78,765
Organized activities	11,997		11,997
Other sources	36,047	315	36,362
Auxiliary services - students	66,224		66,224
Auxiliary services - other	9,543		9,543
Net assets released from restrictions	47,588	(47,588)	-
TOTAL OPERATING REVENUES AND OTHER SUPPORT	\$ 1,039,843	\$ 28,065	\$ 1,067,908
OPERATING EXPENSES			
Instructional	341,555		341,555
Sponsored research and training	268,347		268,347
Other sponsored projects	24,000		24,000
CCLCM research and training	101,612		101,612
Libraries	23,816		23,816
Student services	34,748		34,748
University services	128,218		128,218
Auxiliary services - students	70,241		70,241
Auxiliary services - other	14,735		14,735
TOTAL OPERATING EXPENSES	\$ 1,007,272	\$ -	\$ 1,007,272
NET OPERATING ACTIVITY	\$ 32,571	\$ 28,065	\$ 60,636
NON-OPERATING ACTIVITIES			
Long-term investment activities			
Investment (loss) income	\$ (89)	\$ 26,780	\$ 26,691
Net appreciation	6,894	43,429	50,323
Total long-term investment activities	6,805	70,209	77,014
Investment returns distributed for operations	(68,687)		(68,687)
Change in liabilities due under life-income agreements	(4)	(2,859)	(2,863)
Loss on disposal of plant assets	(3,500)		(3,500)
Pension plan changes other than periodic benefit costs	(17,460)		(17,460)
Net assets released from restrictions	67,090	(67,090)	-
NET NON-OPERATING ACTIVITY	\$ (15,756)	\$ 260	\$ (15,496)
CHANGE IN NET ASSETS	\$ 16,815	\$ 28,325	\$ 45,140
Beginning net assets	241,668	2,111,772	2,353,440
ENDING NET ASSETS	\$ 258,483	\$ 2,140,097	\$ 2,398,580

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

STATEMENT OF ACTIVITIES

<i>In thousands of dollars</i>	Without Donor Restrictions	With Donor Restrictions	For the year Ended June 30, 2018
OPERATING REVENUES AND OTHER SUPPORT			
Student tuition and fees	\$ 470,870		\$ 470,870
Less: Student aid	(181,592)		(181,592)
	289,278		289,278
Investment returns distributed for operations	67,157		67,157
FHBO returns distributed	13,922	\$ 266	14,188
Investment returns on operating investments	16,239		16,239
Grants and contracts	261,210		261,210
CCLCM grants and contracts	99,967		99,967
Gifts and pledges	21,311	49,138	70,449
State of Ohio appropriation	2,575		2,575
Facilities and administrative cost recovery	76,642		76,642
Organized activities	12,659		12,659
Other sources	33,125	164	33,289
Auxiliary services - students	62,795		62,795
Auxiliary services - other	9,850		9,850
Net assets released from restrictions	47,482	(47,482)	-
TOTAL OPERATING REVENUES AND OTHER SUPPORT	\$ 1,014,212	\$ 2,086	\$ 1,016,298
OPERATING EXPENSES			
Instructional	331,878		331,878
Sponsored research and training	261,605		261,605
Other sponsored projects	24,499		24,499
CCLCM research and training	99,967		99,967
Libraries	22,815		22,815
Student services	33,120		33,120
University services	124,633		124,633
Auxiliary services - students	70,412		70,412
Auxiliary services - other	12,958		12,958
TOTAL OPERATING EXPENSES	\$ 981,887	\$ -	\$ 981,887
NET OPERATING ACTIVITY	\$ 32,325	\$ 2,086	\$ 34,411
NON-OPERATING ACTIVITIES			
Long-term investment activities			
Investment income	\$ 7,043	\$ 61,757	\$ 68,800
Net appreciation	10,059	57,379	67,438
Total long-term investment activities	17,102	119,136	136,238
Investment returns distributed for operations	(67,157)		(67,157)
Change in liabilities due under life-income agreements	(19)	(3,539)	(3,558)
Loss on disposal of plant assets	(1,827)		(1,827)
Pension plan changes other than periodic benefit costs	12,022		12,022
Net assets released from restrictions	27,579	(27,579)	-
NET NON-OPERATING ACTIVITY	\$ (12,300)	\$ 88,018	\$ 75,718
CHANGE IN NET ASSETS			
Beginning net assets, as originally reported	205,826	2,080,334	2,286,160
Adjustment for retrospective application of new accounting principle	15,817	(15,817)	-
Adjustment for funds held in trust by others		(42,849)	(42,849)
Beginning net assets, as adjusted	221,643	2,021,668	2,243,311
ENDING NET ASSETS	\$ 241,668	\$ 2,111,772	\$ 2,353,440

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	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 45,140	\$ 110,129
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:</i>		
Depreciation	65,981	67,880
Amortization of bond issuance costs	279	235
Amortization of bond premiums	(5,142)	(4,132)
Realized and unrealized net gains on investments	(98,345)	(138,577)
Increase to annuities payable resulting from actuarial adjustments	2,863	3,558
Gifts of property and equipment	(45)	(123)
Loss on disposal of plant assets	3,500	1,827
Contributions restricted for long-term investment	(27,413)	(18,163)
Increase in accounts and loans receivable, net	(6,982)	(11,323)
Increase in pledges receivable, net	(17,455)	(1,624)
Decrease (increase) in prepaid expenses and other assets	1,382	(6,886)
Decrease (increase) in funds held in trust by others	5,408	(8,893)
Increase in accounts payable and accrued expenses	2,169	4,294
Increase (decrease) in deferred income and other liabilities	15,631	(7,402)
Increase in refundable advances	182	1,400
Increase (decrease) in accrued pension liability	14,299	(11,924)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 1,452	\$ (19,724)
CASH FLOWS FROM INVESTING ACTIVITIES		
Student loans		
Collected	\$ 7,787	\$ 7,683
Issued	(4,197)	(6,120)
(Increase) decrease in donor-restricted cash for long-term investment	(4,054)	22,978
Proceeds from the sale of investments	1,068,467	1,477,316
Purchase of investments	(1,034,411)	(1,458,045)
Increase in Health Education Campus	(13,770)	
Proceeds from the sale of plant assets	645	560
Purchases of property, plant, equipment and books	(62,265)	(57,817)
NET CASH USED FOR INVESTING ACTIVITIES	\$ (41,798)	\$ (13,445)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in federal advances for student loans	\$ (630)	\$ (1,496)
Contributions restricted for long-term investment	24,763	10,077
Distributions restricted for long-term investment		(22,978)
Proceeds from the sale of investments received as gifts	6,704	8,086
Proceeds from short-term debt	205,500	213,000
Repayment of short-term debt	(204,500)	(191,000)
Repayment of commercial paper		(30,000)
Proceeds from notes and bonds payable	67,636	102,682
Repayment of notes and bonds payable	(82,367)	(90,725)
Increase to annuities payable resulting from new gifts	558	114
Decrease to annuities payable resulting from payments	(2,141)	(2,771)
NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	\$ 15,523	\$ (5,011)
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ (24,823)	\$ (38,180)
Cash and cash equivalents, beginning of year	105,409	143,589
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 80,586	\$ 105,409
SUPPLEMENTAL DATA:		
Interest paid in cash	\$ 19,167	\$ 17,126
Construction-in-progress payments included in accounts payable	2,910	4,498

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

Basis of Presentation

Case Western Reserve University (“the University”) is an Ohio not-for-profit corporation that operates a private research university in Cleveland, Ohio. The financial statements of the University as of June 30, 2019 and 2018, 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 15):

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

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

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

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

For donor-imposed time or purpose restrictions, the University meets such donor restrictions through the passage of time, the appropriation of endowment earnings, placing gift-funded capital projects into service, and/or the University incurring expenses. When such

restrictions are met, the related net assets are reported as *Net assets released from restrictions* in the statement of activities.

Contributions

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

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

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

Grants and Contracts (Government and Private)

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

Investment Returns on Operating Investments

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

Cash and Cash Equivalents

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

Operating Investments

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

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 as provided by the investment managers. The University reviews and evaluates the values provided by the investment managers including the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Realized gains and losses on investments are included in *Investment (loss) income*. 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 7). 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, 2019 and 2018.

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.

Certain reclassifications and revisions have been made to the prior year's financial statements to enhance comparability with the current year's financial statements and to correct the reporting of funds held in trust by others. The University derecognized a number of funds held in trust by others with a market value of \$42,849 as of June 30, 2017, affecting the beginning value of net assets with donor restrictions for the fiscal year ended June 30, 2018. It was determined that the community foundation holding the funds has ultimate variance power and therefore right to ownership of the assets. As a result, certain line items have been revised in the statements of financial position, statement of activities, statements of cash flows and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation. The impact of these changes are not considered material to the financial statements.

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 estimated

to be approximately \$515,000 (Note 11). The University has pledges receivable of \$40,645 for the HEC project as of June 30, 2019. Occupancy of the HEC, which includes an academic building and separate dental clinic, began in spring 2019 and the University's basis, determined on cash transfers toward the HEC project, was \$59,890 (2019) and \$46,120 (2018), respectively. Upon the completion of fundraising and final funding of the project, the parties are committed to joint ownership of the above described properties.

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 2.4% and 2.9% for June 30, 2019 and 2018, 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 14).

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.

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, 2019 and 2018. 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, 2019 and 2018.

Revenue Recognition

During the year ended June 30, 2019, the University implemented Accounting Standard Update ("ASU") 2014-09: "Revenue from Contracts with Customers (Topic 606)," which allows users of financial statements to understand the nature, amount, timing, and uncertainty of revenues and cash flows arising from contracts with customers. The University applied the

modified retrospective method for implementation, applying the guidance to all contracts at the date of initial application resulting in no material changes to the presentation of financial statement line items. This standard, which was the conclusion of a joint effort with the International Accounting Standards Board to create common revenue recognition guidance for U.S. GAAP and international accounting standards, is effective for fiscal years beginning after December 15, 2017, and has been adopted by the University in the current fiscal year. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied. Significant judgments, such as the timing of satisfaction of performance obligation and associated transaction prices, may be required in the recognition of revenue, and certain economic factors, such as varying student class sizes, may affect revenue recognized in future years. Student tuition and fees are recorded as revenues during the year the related academic services are provided and are displayed net of student aid on the statement of activities. Student tuition and fees received in advance of services provided are recorded as deferred revenue. The University's significant revenue sources, shown in disaggregated form, for the fiscal years ended June 30, 2019 and 2018 are as follows:

	2019	2018
STUDENT TUITION AND FEES		
Undergraduate tuition	\$ 241,295	\$ 227,427
Less: Student aid	(124,157)	(117,358)
	<u>117,138</u>	<u>110,069</u>
Graduate and professional tuition	242,020	236,677
Less: Student aid	(66,105)	(64,234)
	<u>175,915</u>	<u>172,443</u>
Fees	7,650	6,766
TOTAL NET STUDENT TUITION AND FEES	\$ 300,703	\$ 289,278
AUXILIARY SERVICES REVENUE		
Food services	\$ 18,198	\$ 16,432
Housing and greek life	41,035	39,912
Health services	5,914	5,791
Parking	5,990	6,410
Other	4,630	4,100
TOTAL AUXILIARY SERVICES REVENUES	\$ 75,767	\$ 72,645

Reclassifications

Certain amounts in the 2018 financial statements have been reclassified to conform to the 2019 presentation.

New Pronouncements

In February 2016, the FASB issued ASU 2016-02: "Leases (Topic 842)," which increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statements of financial position and disclosing key information about leasing arrangements. This standard requires the recognition of lease assets and lease liabilities by lessees for those leases previously classified as operating leases. The standard is effective for fiscal years beginning after December 15, 2018. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2020, the first year in which the standard is effective.

In August 2016, the FASB issued ASU 2016-14: "Presentation of Financial Statements of Not-for-Profit Entities," which simplifies and improves how a not-for-profit entity classifies net assets and presents and discloses information related to liquidity, financial performance, and cash flows in financial statements. The standard is effective for the fiscal years beginning after December 15, 2017, and has been adopted by the University in the current fiscal year.

In August 2016, the FASB issued ASU 2016-15: "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," which attempts to eliminate the diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. This includes debt prepayment or debt extinguishment costs, certain contingent consideration payments and proceeds from the settlement of insurance claims, among others. The standard is effective for fiscal years beginning after December 15, 2018. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2020, the first year in which the standard is effective.

In November 2016, the FASB issued ASU 2016-18: "Statement of Cash Flows (Topic 230): Restricted Cash," which requires amounts generally described as restricted cash and restricted cash equivalents to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The standard is effective for fiscal years beginning after December 15, 2018. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2020, the first year in which the standard is effective.

In March 2017, the FASB issued ASU 2017-07: "Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which requires an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period, among other improvements to benefit cost presentation. The standard is effective for fiscal years beginning after December 15, 2018. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2020, the first year in which the standard is effective.

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

In August 2017, the FASB issued ASU 2017-12: "Targeted Improvements to Accounting for Hedging Activities," which improves the financial reporting of hedging relationships to better portray the economic results of an entity's risk management activities in its financial statements. The standard is effective for fiscal years beginning after December 15, 2019. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2021, the first year in which the standard is effective.

In June 2018, the FASB issued ASU 2018-08: "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made," which will assist entities in evaluating whether transactions should be accounted for as contributions or as exchange transactions as well as determining whether a contribution is conditional. The standard is effective for fiscal years beginning after June 15, 2018, and has been adopted by the University in the current fiscal year.

In August 2018, the FASB issued ASU 2018-13: "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement," which modifies the disclosure

requirements on fair value measurements in Topic 820, including disclosure related to Level 3 investments. The standard is effective for fiscal years beginning after December 15, 2019. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2021, the first year in which the standard is effective.

In August 2018, the FASB issued ASU 2018-14: "Compensation - Defined Benefit Plans (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans," which modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans, including disclosures related to plan cost and timing. The standard is effective for fiscal years ending after

December 15, 2021. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2022, the first year in which the standard is effective.

In March 2019, the FASB issued ASU 2019-03: "Not-for-Profit Entities (Topic 958): Updating the Definition of Collections," which modifies the definition of the term collections and requires that a collection-holding entity disclose its policy for the use of proceeds from when collected items are deaccessioned. The standard is effective for fiscal years beginning after December 15, 2019. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2021, the first year in which the standard is effective.

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

	2019
FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR:	
Cash and cash equivalents	\$ 80,586
Operating investments	56,193
Accounts and notes receivable, net	55,949
Expected pledge payments available for operations	11,453
Other assets	857
Fiscal year 2020 pooled endowment and similar funds spending allocation	67,100
Total	<u>272,138</u>
LIQUIDITY RESOURCES:	
Committed lines of credit	100,000
Less: current borrowings under lines of credit	<u>(37,000)</u>
Total	63,000
TOTAL FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 335,138

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

In addition to the financial assets above, a significant

portion of the University's annual expenditures will be funded by current year operating revenues including tuition, grant and contract income and auxiliary services income. The University's cash flows have seasonal variations during the year primarily attributable to student billings and the concentration of contributions received at calendar and fiscal year ends. As part of the University's liquidity management, the University invests

cash in excess of daily requirements in various short-term investment instruments.

Under the University's cash management policies, cash received from endowment spending related to either funds functioning as endowment or donor-restricted

3. ACCOUNTS AND LOANS RECEIVABLE

Accounts and loans receivable of the University at June 30, 2019 and 2018 were as follows:

	2019	2018
ACCOUNTS RECEIVABLE, NET		
Grants, contracts and others	\$ 54,929	\$ 47,943
Students	1,677	2,096
STUDENT LOANS, NET	47,344	50,519
ACCOUNTS AND LOANS RECEIVABLE, NET	\$ 103,950	\$ 100,558

ALLOWANCE FOR DOUBTFUL ACCOUNTS:

Accounts receivable	\$ 5,941	\$ 4,945
Loans receivable	\$ 1,632	\$ 2,067

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

4. PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Multi-year pledges are recorded after discounting based on the market rate to the present value of expected future cash flows. The discount rate utilized for fiscal 2019 and 2018 was 5%.

Unconditional promises to give at June 30, 2019 and 2018 are expected to be realized in the following periods:

	2019	2018
Less than one year	\$ 51,719	\$ 49,046
Between one year and five years	124,822	103,958
More than five years	17,237	17,696
	193,778	170,700
Less: Discount	(10,782)	(10,994)
Less: Allowance	(18,740)	(12,905)
TOTAL PLEDGES RECEIVABLE, NET	\$ 164,256	\$ 146,801

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

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

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

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

Management considers the allowance for doubtful accounts to be prudent and reasonable. Furthermore, the University's allowance is general in nature and is available to absorb losses from any loan category. Management believes that the allowance for doubtful accounts at June 30, 2019 is adequate to absorb credit losses inherent in the portfolio as of that date.

the adequacy of the allowance for doubtful accounts for pledges receivable. Management considers the allowance for doubtful accounts to be prudent and reasonable. Management believes that the allowance for doubtful accounts at June 30, 2019 is adequate to absorb any uncollectible pledges as of that date.

Pledges receivable at June 30, 2019 and 2018 had the following restrictions:

	2019	2018
Department programs and activities	\$ 50,594	\$ 44,748
Endowments for scholarships and department programs and activities	62,282	39,946
Building construction	51,380	62,107
TOTAL PLEDGES RECEIVABLE, NET	\$ 164,256	\$ 146,801

Uncollectible pledges totaling \$5,203 (2019) and \$6,141 (2018) were written off against the allowance for uncollectible pledges. The University had conditional pledge commitments totaling \$17,616 (2019) and \$19,321 (2018).

5. 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 6). The University's long-term investments at June 30, 2019 and 2018 were as follows:

	2019	2018
Equity securities	\$ 428,165	\$ 508,910
Fixed-income securities	175,299	287,611
Derivatives		94,816
Limited partnerships and Other		
Venture capital	30,432	115,416
Private equity	542,334	255,038
Real estate	39,040	69,090
Absolute return	480,811	335,300
Other	70,786	36,397
Equity real estate	81	81
TOTAL INVESTMENTS	\$ 1,766,948	\$ 1,702,659

	2019	2018
Operating investments	\$ 255,668	\$ 238,988
Investments, held for long-term purposes	1,511,280	1,463,671
TOTAL INVESTMENTS	\$ 1,766,948	\$ 1,702,659

6. 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 15).

The breakdown of these classifications are:

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

June 30, 2018	Without Donor Restrictions	With Donor Restrictions	Total
Endowments		\$ 1,173,633	\$ 1,173,633
Purpose-restricted funds functioning as endowments		291,863	291,863
Board-designated funds	\$ 73,806		73,806
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 73,806	\$ 1,465,496	\$ 1,539,302

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 6.04% (2019) and 9.15% (2018).

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 2019 and 2018 pooled endowment and similar funds spending allocation approved by the Investment Committee of the Board were \$61,900 and \$58,900, respectively. The approved spending rate for fiscal year 2019 and 2018 were 4.60% and 4.75% of beginning market value, respectively. The total amount allocated was \$62,732 and \$59,422, 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 2019 and 2018 pooled endowment and similar funds distribution were funded from a combination of current year investment income and prior year accumulated realized gains.

In addition to the general distribution described above, the Board has authorized a supplemental distribution of previously reinvested income and realized appreciation to support certain development-related activities. This distribution totaled \$6,000 in 2019 and \$6,000 in 2018.

Changes in endowment and similar funds net assets for fiscal year 2019 and 2018 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2017	\$ 59,220	\$ 1,402,017	\$ 1,461,237
Investment income	2,966	59,546	62,512
Realized and unrealized gains	3,635	51,815	55,450
TOTAL INVESTMENT RETURN	6,601	111,361	117,962
Contributions	10,465	16,994	27,459
Current year withdrawals		(199)	(199)
Current year expenditures	(2,480)	(64,677)	(67,157)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2018	\$ 73,806	\$ 1,465,496	\$ 1,539,302
Investment income	1,574	24,375	25,949
Realized and unrealized gains	2,346	47,227	49,573
TOTAL INVESTMENT RETURN	3,920	71,602	75,522
Contributions	2,355	20,083	22,438
Current year withdrawals		(264)	(264)
Current year expenditures	(2,817)	(65,870)	(68,687)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2019	\$ 77,264	\$ 1,491,047	\$ 1,568,311

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:

	2019	2018
Aggregate historical value	\$ 98,319	\$ 100,719
Aggregate fair value	89,999	92,327
AGGREGATE DEFICIENCY	\$ (8,320)	\$ (8,392)

7. FAIR VALUE MEASUREMENTS

Financial instruments carried at fair market value as of June 30, 2019 and 2018 by the ASC 820 valuation hierarchy are as follows:

June 30, 2019	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
INVESTMENTS					
Equity securities	\$ 157,924	\$ 54		\$ 270,187	\$ 428,165
Fixed-income securities	44,066	131,233			175,299
Limited partnerships and Other					
Venture capital				30,432	30,432
Private equity			\$ 34,439	507,895	542,334
Real estate				39,040	39,040
Absolute return				480,811	480,811
Other			37,161	33,625	70,786
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 201,990	\$ 131,287	\$ 71,681	\$ 1,361,990	\$ 1,766,948
FUNDS HELD IN TRUST BY OTHERS	\$ -	\$ -	\$ 298,189	\$ -	\$ 298,189
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 6,161				\$ 6,161
Equity securities	83,453				83,453
Fixed-income securities	34,130	\$ 2,826			36,956
Limited partnerships and Other					
Absolute return				\$ 32,827	32,827
Other				11,400	11,400
Equity real estate				9,506	9,506
TOTAL PENSION PLAN ASSETS (Note 10)	\$ 123,744	\$ 2,826	\$ -	\$ 53,733	\$ 180,303
ASSETS AT FAIR VALUE	\$ 325,734	\$ 134,113	\$ 369,870	\$ 1,415,723	\$ 2,245,440
Interest rate swaps payable (Note 13)	\$ -	\$ 13,602	\$ -	\$ -	\$ 13,602
LIABILITIES AT FAIR VALUE	\$ -	\$ 13,602	\$ -	\$ -	\$ 13,602

June 30, 2018	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	\$ 43,323	\$ 45,099		\$ 420,488	\$ 508,910
Fixed-income securities	159,933	127,678			287,611
Derivatives		94,816			94,816
Limited partnerships and Other					
Venture capital			\$ 16,745	98,671	115,416
Private equity			4,332	250,706	255,038
Real estate				69,090	69,090
Absolute return		6,286		329,014	335,300
Other		42	36,355		36,397
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 203,256	\$ 273,921	\$ 57,513	\$ 1,167,969	\$ 1,702,659
FUNDS HELD IN TRUST BY OTHERS	\$ -	\$ -	\$ 303,597	\$ -	\$ 303,597
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 4,394				\$ 4,394
Equity securities	70,951				70,951
Fixed-income securities	23,525	\$ 8,947			32,472
Limited partnerships and Other					
Absolute Return				\$ 42,854	42,854
Other				8,540	8,540
Equity real estate				9,031	9,031
TOTAL PENSION PLAN ASSETS (Note 10)	\$ 98,870	\$ 8,947	\$ -	\$ 60,425	\$ 168,242
ASSETS AT FAIR VALUE	\$ 302,126	\$ 282,868	\$ 361,110	\$ 1,228,394	\$ 2,174,498
Interest rate swaps payable (Note 13)	\$ -	\$ 10,671	\$ -	\$ -	\$ 10,671
LIABILITIES AT FAIR VALUE	\$ -	\$ 10,671	\$ -	\$ -	\$ 10,671

Level 3 Investment Information

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

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

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

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

	Venture Capital	Private Equity	Equity Real Estate	Other & Funds Held by Others	Total
June 30, 2017	\$ 15,952	\$ 4,127	\$ 81	\$ 331,098	\$ 351,258
Investment loss	(3)	(1)		(12)	(16)
Unrealized gains	1,524	395		9,219	11,138
Purchases	82	21			103
Settlements	(810)	(210)		(353)	(1,373)
June 30, 2018	\$ 16,745	\$ 4,332	\$ 81	\$ 339,952	\$ 361,110
Investment income				621	621
Unrealized (losses) gains	(22)	2,807		(5,522)	(2,737)
Settlements		(1,647)		(869)	(2,516)
Transfers	(16,723)	28,947		1,168	13,392
June 30, 2019	\$ -	\$ 34,439	\$ 81	\$ 335,350	\$ 369,870

The net realized and unrealized gains and losses in the table above are included in the University's statement of activities in one of two financial statement lines: *Investment (loss) income* or *Net appreciation*.

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	\$ 270,187	
Limited partnerships and Other				
Venture capital (b)			30,432	\$ 36,721
Private equity (c)			507,895	138,493
Real estate (d)			39,040	47,867
Absolute return (e)	monthly, quarterly, annually	30 - 90 days	513,638	36,650
Other (f)			45,025	
Equity real estate (g)			9,506	
TOTAL			\$ 1,415,723	\$ 259,731

(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 100% 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 92% of the net asset value in this asset class is accessible within one year or less and 94% within three years. Over the course of the last twelve months less liquid, private credit funds with 5-10 year hold periods have been added to the portfolio for diversification purposes. This has marginally reduced liquidity in the absolute return asset class but as the private credit funds begin to call more capital portfolio liquidity will be further reduced but still

maintained at manageable levels.

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

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

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

Derivative Information

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

The University seeks to mitigate these risks by using derivative transactions. At the macro level of the investment portfolio, derivative transactions also create

cost-effective beta exposure that may replace a fund or investment manager, add alpha, support liquidity management, and reduce the impact of extreme negative market conditions. While the University's portfolio did not include any derivative instruments as of June 30, 2019 in the comparative year ending June 30, 2018 the derivative instruments used included total return swaps and over-the-counter options.

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

Options: Options or Option Structures are non-standardized agreements whereby one party makes or receives one payment at the time of initial transaction to/from a counterparty and may make or receive a second payment to/from the counterparty at the expiration date of the agreement based on an individual option or a combination of individual options.

The following table provides detailed information on the derivatives included in the investment portfolio as of June 30, 2018 and where they are located in the statements of financial position:

Location	Derivative Type	Notional Amount	2018		
			Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value
Investments, held for long-term purposes	Total return swaps	\$ 100,721		\$ 94,736	
	Options (over-the-counter)			80	
TOTAL DERIVATIVES, 2018			\$ -	\$ 94,816	\$ -

The following table provides detailed information on the effect the derivatives had on the overall performance

of the investment portfolio which is reflected in the statement of activities:

Location	Derivative Type	2019		2018
Investment income	Total return swaps	\$ 13,227	\$ 39,072	
		\$ 13,227	\$ 39,072	
Net appreciation	Total return swaps			2,596
		\$ -	\$ 2,596	
NET EFFECT OF DERIVATIVES		\$ 13,227	\$ 41,668	

8. 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:

	2019	2018
Land and land improvements	\$ 73,750	\$ 72,483
Building and building improvements	1,370,484	1,355,525
Equipment and software	316,242	304,173
Library books	47,575	46,645
Construction-in-progress	58,562	42,453
	1,866,613	1,821,279
Less: Accumulated depreciation	(1,133,603)	(1,078,863)
TOTAL PROPERTY, PLANT, EQUIPMENT AND BOOKS, NET	\$ 733,010	\$ 742,416

The above assets include \$571,015 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 \$33,113.

Depreciation expense included in the statement of activities was \$65,981 (2019) and \$67,880 (2018).

9. NOTES AND BONDS PAYABLE

Notes and bonds payable are as follows:

		Interest Rate(s)	Maturity	2019	2018
OHEFC revenue notes and bonds ¹ :					
Fixed-rate bonds:	Series 1990	6.50%	2019-2021	\$ 4,365	\$ 6,300
	Series 1994	6.25%	2019		4,745
	Series 2006	4.00 - 5.25%	2019-2027	40,340	40,525
	Series 2012A	4.00 - 5.00%	2019-2024	15,670	18,880
	Series 2013A	4.00 - 5.00%	2020-2024	20,435	20,435
	Series 2015A	4.00 - 5.38%	2019-2035	45,375	47,095
	Series 2016	3.00 - 5.00%	2019-2041	163,640	166,450
	Series 2018	3.00 - 5.00%	2019-2031	88,780	88,780
Variable-rate bonds:	Series 2014A	1.77 - 2.11% ²	2019		67,500
	Series 2019A	2.16 - 2.16% ²	2022-2044	68,160	
Compass Group USA, Inc.		-n/a-	2019		263
TOTAL LIABILITY				\$ 446,765	\$ 460,973
Line of credit				37,000	36,000
Unamortized bond premium				32,563	37,705
Unamortized bond issuance cost				(3,678)	(3,434)
TOTAL NOTES AND BONDS PAYABLE				\$ 512,650	\$ 531,244

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

²The OHEFC Series 2014A and 2019A beginning and ending rate - the weighted average is 1.65% and 2.17%, respectively.

In May 2018, the OHEFC Series 2018 bonds were issued to refinance the balance of the OHEFC Series 2015B bonds in the amount of \$72,630 and OHEFC tax-exempt Commercial Paper in the amount \$30,000. Deferred financing fees of \$724 were paid and the unamortized balance is a reduction to *Notes and bonds payable*. The total amount of the bond issue was \$103,354.

In May 2018, we paid down the outstanding \$30,000 of the OHEFC tax-exempt commercial paper program, which provided construction funds for several approved capital projects. The program was concurrently terminated.

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

The University has revolving lines of credit with two financial institutions in the amount of \$100,000 to finance working capital. The \$25,000 line is subject to review and renewal in September 2019, and the \$75,000 in March 2020. The amount outstanding was \$37,000 (2019) and \$36,000 (2018).

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

Year	Total Scheduled Principal Payments
2020	\$ 52,595
2021	15,375
2022	18,335
2023	45,925
2024	44,520
Thereafter	307,015
TOTAL	\$ 483,765

10. 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:

	2019	2018
Funded status at June 30 of prior fiscal year	\$ (89,893)	\$ (101,817)
Service cost	(9,192)	(10,424)
Interest cost	(11,370)	(10,682)
Expected return on assets	13,169	12,868
Actuarial (loss) gain	(22,742)	5,939
Employer contributions	15,836	14,223
FUNDED STATUS AT JUNE 30	\$ (104,192)	\$ (89,893)

Accumulated benefit obligation	\$ 283,289	\$ 256,998
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Benefit plan costs for the defined benefit plan are as follows:

	2019	2018
Net periodic benefit cost	\$ 12,675	\$ 14,321
Employer contributions	15,836	14,223
Benefits paid	6,575	6,998

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

2020	\$ 7,154
2021	7,636
2022	8,430
2023	9,022
2024	10,012

Amounts expected to be paid between 2025 and 2029 total \$62,259. The University's estimated employer contribution for the defined benefit plan in fiscal 2020 will depend on the results of the July 1, 2019 actuarial valuation and is estimated to be \$14,724.

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

	2019	2018
BENEFIT OBLIGATION		
Discount rate	3.90%	4.35%
Rate of compensation increase	2.25%	2.25%
Measurement date	6/30/19	6/30/18
Census date	7/1/18	7/1/17
NET PERIODIC BENEFIT COST		
Discount rate	4.35%	4.10%
Expected return on plan assets	7.50%	7.50%
Rate of compensation increase	2.25%	2.25%

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

The investment objective for the defined benefit plan is to maximize total return with tolerance for slightly above average risk, in order to meet the obligations that the University has to its plan beneficiaries. To accomplish this objective, the University has established a broadly-diversified asset allocation strategy that includes absolute return strategies (combination of fixed income and equity securities) (50%), equity investments (30%), bonds and cash (16%), and real estate (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:

	2019	2018
Equity securities	46%	42%
Fixed income securities	24%	22%
Real estate	5%	5%
Other	25%	31%
TOTAL ASSET ALLOCATION	100%	100%

11. 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, the Cleveland Clinic Lerner College of Medicine ("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 \$101,612 (2019) and \$99,967 (2018).

In April 2006, the Boards of University Hospitals

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:

	2019	2018
Benefit obligation at June 30	\$ 284,495	\$ 258,135
Fair value of plan assets at June 30	180,303	168,242
NET LIABILITY	\$ (104,192)	\$ (89,893)

NET ASSETS WITHOUT DONOR RESTRICTIONS

Accumulated actuarial losses	110,136	92,676
AMOUNT RECOGNIZED AS REDUCTION OF NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 110,136	\$ 92,676

The estimated amortization of net loss expected in fiscal 2020 totals \$6,704. Components of the net periodic benefit cost and other changes in plan assets that are recognized in the statement of activities are as follows:

	2019	2018
Change in actuarial loss (gains)	\$ 17,460	\$ (12,022)
TOTAL LOSS (GAIN) RECOGNIZED,		
NET ASSETS WITHOUT DONOR RESTRICTIONS	17,460	(12,022)
Service cost	9,192	10,424
Interest cost	11,370	10,682
Expected return on assets	(13,169)	(12,868)
Net loss amortization	5,282	6,083
Net periodic benefit cost	12,675	14,321
TOTAL LOSS RECOGNIZED, STATEMENT OF ACTIVITIES	\$ 30,135	\$ 2,299

Benefit plan costs for the defined contribution plan are \$23,908 (2019) and \$22,884 (2018).

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

The University and CCF have entered into an agreement with a perpetual term to provide for the development, 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 CCLCM, the School of

Dental Medicine and the Frances Payne Bolton School of Nursing. Occupancy occurred in spring of 2019. CCF is providing interim funding of construction costs as needed, while the University and CCF are collaborating on fundraising to cover the capital costs of the HEC. In the event that amounts raised by 2020 do not cover the total costs of the HEC, the University has agreed to provide up to \$50,000 over a five-year period beginning in 2021.

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

12. 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 \$22,026 (2019) and \$22,624 (2018). No obligation associated with this agreement is recorded in the accompanying financial statements.

In August 2015, the Medical Center Company approved an energy efficiency grant in the amount of \$829, of

which \$255 was used. The payback terms related to this project are 36 months beginning March 2016. The obligation related to this project recorded in *Deferred income and other liabilities* is \$80 (2019) and \$155 (2018).

In October 2017, the Medical Center Company approved an additional energy efficiency grant in the amount of \$1,084. The project costs incurred totaled \$0 (2019) and \$1,084 (2018). 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 \$873 (2019) and \$1,084 (2018).

13. DERIVATIVES

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

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

independent swap consultant that uses the mid-market levels, as of the close of business, to value the agreements. The valuations provided are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions and the University's credit worthiness. The University's interest rate swap arrangements have inputs that can generally be corroborated by market data and are classified as Level 2 in the fair value hierarchy. Under four agreements in effect at June 30, 2019, 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, 2019, with comparative fair values for June 30, 2018. 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	2019		2018	
					Level 2 Fair Market Value			
\$ 7,510	4.34%	Aug. 12, 2004	Oct. 1, 2022	LIBOR	\$ (543)	\$ (589)		
15,000	4.43%	Jun. 5, 2002	Jun. 5, 2022	LIBOR	(1,437)	(1,441)		
15,000	3.60%	Sept. 25, 2002	Sept. 25, 2022	LIBOR	(1,180)	(1,035)		
35,000	3.81%	Aug. 4, 2004	Aug. 1, 2034	LIBOR	(10,442)	(7,606)		
TOTAL INTEREST RATE SWAP AGREEMENT LIABILITY					\$ (13,602)	\$ (10,671)		

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

more than \$20,000. The University had placed \$0 (2019 and 2018) into such a fund.

Interest expense recorded for the swap agreements in the non-operating activities for the year ended June 30 was \$1,700 (2019) and \$2,157 (2018).

14. 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, 2019 and 2018:

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

June 30, 2018	Instructional	Sponsored projects	Libraries	Student services	University services	Auxiliaries	Total operating expenses
Salaries and wages	\$ 186,953	\$ 139,719	\$ 6,221	\$ 14,736	\$ 49,325	\$ 11,642	\$ 408,596
Fringe benefits	56,238	34,574	1,834	4,556	15,634	3,516	116,352
Other operating expense	69,893	177,941	4,222	11,183	42,487	30,379	336,105
Allocations							
Depreciation	9,772	17,572	7,178	1,391	8,175	23,792	67,880
Interest	1,618	4,843	370	115	1,821	8,359	17,126
Plant operations and maintenance	7,404	11,422	2,990	1,139	7,191	5,682	35,828
TOTAL	\$ 331,878	\$ 386,071	\$ 22,815	\$ 33,120	\$ 124,633	\$ 83,370	\$ 981,887

15. NET ASSETS

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

	2019	2018
WITHOUT DONOR RESTRICTIONS		
Board-designated:		
Quasi-endowments	\$ 77,264	\$ 73,806
Liquidity reserve	122,210	115,787
TOTAL BOARD-DESIGNATED	199,474	189,593
Unrestricted	59,009	52,075
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 258,483	\$ 241,668
WITH DONOR RESTRICTIONS		
Endowments	\$ 1,198,275	\$ 1,173,633
Purpose-restricted funds functioning as endowments	292,772	291,863
Pledges receivable	114,819	135,412
Funds held in trust by others	300,947	306,164
Student loan funds	37,700	37,316
Split-interest agreements	15,596	12,132
Purpose-restricted gifts	179,988	155,252
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 2,140,097	\$ 2,111,772

16. SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through October 19, 2019, the date

on which the financial statements were issued.

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster – University				
Research and Development – University				
Department of Agriculture				
<u>Pass Through Programs</u>				
Texas A&M University	10.219	06-S160607	\$ 349	\$ -
University of Arkansas	10.310	SA1909229	66,058	-
Produce Perks Midwest, Inc.	10.310	2018-70025-28154	108,007	-
Wholesome Wave Foundation Charitable Ventures, Inc.	10.331	2016 700 252522 (FINI-3)	6,961	-
Department of Agriculture Subtotal			181,375	-
Department of Defense				
<u>Direct Programs</u>				
Basic and Applied Scientific Research	12.RD		209,033	-
Basic and Applied Scientific Research	12.300		2,007,328	352,382
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		277,679	98,520
Military Medical Research and Development	12.420		4,734,580	1,109,939
Basic Scientific Research	12.431		110,635	63,814
Air Force Defense Research Sciences Program	12.800		723,066	-
Research & Technology Development	12.910		3,044,630	1,539,930
<u>Pass Through Programs</u>				
American Lightweight Materials Manufacturing Innovation Institute (ALMMII)	12.300	0003B-4	5,444	-
American Lightweight Materials Manufacturing Innovation Institute (ALMMII)	12.300	0004F-6	84,077	-
American Lightweight Materials Manufacturing Innovation Institute (ALMMII)	12.300	0006A-4	106,968	-
Materials Resources, LLC	12.300	2017-MRL-T005	90,120	-
UES Inc.	12.300	S-111-044-001	12,207	-
Cleveland Clinic	12.420	1085-SUB	3,429	-
Cleveland Veteran's Administration Medical Research and Education Foundation	12.420	Bogie-Case-DOD002	93,711	-
Johns Hopkins University	12.420	W81XWH-15-2-0067	(21,300)	-
Massachusetts Eye and Ear Infirmary	12.420	W81XWH-15-2-0044 (38030)	4,170	-
University of Iowa	12.420	W81XH-16-10212(500640-01)	6,000	-
University of Kentucky	12.420	W81XWH(3200000830-17-056)	56,197	-
University of Miami	12.420	SPC-000997	4,567	-
University of Nevada	12.420	GR:07434	151,160	-
University of Pittsburgh	12.420	0027150 (408007-1)	111,066	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Wake Forest University	12.420	WFUHS 441073C CF-03	51,471	-
Johns Hopkins University	12.431	W81XWH1020090	(3,427)	-
PolymerPlus LLC	12.431	W911NF-17-2-0080	74,093	-
University of Michigan	12.431	3004177603	43,016	-
University of Notre Dame	12.431	202239	3,141	-
Pennsylvania State University	12.630	5436-CWRU-DMDII-1514	(2,250)	-
Lincoln Electric	12.800	FA8650-12-2-7230	81,088	-
Purdue University	12.800	13000716-050	101,541	-
RTI International Metals, Inc.	12.800	FA8650-15-2-5200 AO-43	95,817	-
UES Inc.	12.800	S-977-01H-001	84,983	-
University of Washington	12.800	UWSC7988	192,493	-
Virtual EM	12.800	VEM-CWRU-1	33,091	-
West Virginia University	12.800	15-906-CWRU	106,437	-
Wright State Applied Research Corporatio	12.800	11129.002	17,500	-
Youngstown State University	12.800	180124 MAMLS	83,112	-
Florida International University	12.910	800010635-01UG	67,424	-
Prixarc, LLC	12.910	SB1801-P01-1	45,925	-
Wright State Applied Research Corporation	12.910	11098-002	16,055	-
Department of Defense Subtotal			12,906,277	3,164,585
Department of Housing and Urban Development				
<u>Direct Programs</u>				
Healthy Homes Technical Studies Grants	14.906		6,612	-
<u>Pass Through Programs</u>				
MDRC	14.536	H-21668CA	9,292	-
Department of Housing and Urban Development Subtotal			15,904	-
Department of Justice				
<u>Direct Programs</u>				
National Insitute of Justice	16.560		366,674	20,486
<u>Pass Through Programs</u>				
Cuyahoga County of Ohio	16.RD	2016-SM-BX-0006	23,570	-
Ohio Attorney General	16.320	2018-VOCA-109146995	146,007	-
Ohio Attorney General	16.320	2019-VOCA-132156257	198,462	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
University of California, Davis	16.560	A18-1255-S002	72,654	-
Ohio Attorney General	16.575	2018-SVAA-117751242	21,160	-
Ohio Attorney General	16.582	2017-VF-GX-K003	128,857	-
Frontline Services	16.582	OVC-2016-9441	17,945	-
Domestic Violence and Child Advocacy Center, Cuyahoga County, Ohio	16.590	DVCAC	32,912	-
Cuyahoga County of Ohio	16.812	2018-CZ-BX-0024	1,973	-
Ohio Department of Rehabilitation and Correction	16.812	403-18-2400	72,877	-
California State University	16.818	2015-CV-BX-0001/CWRU23123	(8,764)	-
Cuyahoga County of Ohio	16.833	2015-AK-BX-K009	53,965	-
Cuyahoga County of Ohio	16.833	2016-AK-BX-K011	175,927	-
Cuyahoga County of Ohio	16.833	2016-AK-BX-K016	198,427	-
Cuyahoga County of Ohio	16.833	2018-AK-BX-0001	23,460	-
Cuyahoga County of Ohio	16.838	2018-AR-BX-K033	81,657	-
Department of Justice Subtotal			1,607,763	20,486
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
Research and Development	43.RD		142,219	-
Aerospace Education Services Program	43.001		455,998	150,766
Exploration	43.003		230,131	35,881
Space Operations	43.007		276,125	-
Cross Agency Support	43.009		20,600	-
<u>Pass Through Programs</u>				
Space Telescope Science Institute	43.RD	HST-GO-13701.001-A	3,967	-
Space Telescope Science Institute	43.RD	HST-GO-14770.005-A	13,693	-
Space Telescope Science Institute	43.RD	HST-GO-15427.002-A	30,744	-
Jet Propulsion Laboratory	43.001	1606836	17,692	-
Krause & Associates	43.001	NNC17CC67P	9,956	-
Princeton University	43.001	00002045	124	-
Princeton University	43.001	SUB0000195	269,339	-
The Ohio State University	43.002	60061600	90,172	-
Universities Space Research Association	43.002	04555-004	1,739,192	-
National Aeronautics and Space Administration Subtotal			3,299,952	186,647

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Science Foundation				
<u>Direct Programs</u>				
Engineering Grants	47.041		2,657,372	45,169
Mathematical & Physical Sciences	47.049		3,009,596	151,350
Geosciences	47.050		218,322	-
Computer and Information Science & Engineering	47.070		1,724,590	73,124
Biological Sciences	47.074		1,155,209	-
Social, Behavioral and Economic Sciences	47.075		748,467	62,343
Education and Human Resources	47.076		1,193,123	131,323
International Science and Engineering (OISE)	47.079		381,120	7,054
<u>Pass Through Programs</u>				
Octet Scientific, LLC	47.RD	IIP-1746210	79,075	-
Haima Therapeutics	47.041	1745881	19,995	-
University of Rochester	47.041	416928G/GR510497	150,183	-
Yale University	47.041	C17D12529 (D02172)	8,126	-
Barnard College	47.049	CWR-1828168	19,815	-
Georgia Institute of Technology	47.049	RH865-G1	72,906	-
The Ohio State University	47.049	60061860	57,550	-
University of Arkansas	47.049	SA1809190	99,686	-
University of California, Davis	47.049	A19-1887-S001	1,788	-
University of North Florida	47.049	#017-001	18,063	-
University of Chicago	47.050	AWD0100221	7,746	-
University of Chicago	47.050	FP052668	143,544	-
University of Kansas	47.074	FY2017-023	12,712	-
Wayne State University	47.076	WSU17005/1612400	28,433	-
University of Delaware	47.079	51653	383,512	-
National Science Foundation Subtotal			12,190,933	470,363
Environmental Protection Agency				
<u>Direct Programs</u>				
P3 Award: National Student Design Competition for Sustainability	66.516		3,762	-
Environmental Protection Agency Subtotal			3,762	-

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Department of Energy				
<u>Direct Programs</u>				
Office of Science Financial Assistance Program	81.049		2,038,846	602,658
Renewable Energy Research and Development	81.087		1,067,529	389,182
Fossil Energy Research and Development	81.089		143,623	-
Stewardship Science Grant Program	81.112		128,655	-
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training, and Technical Analysis/Assistance	81.117		246,928	-
Advanced Research and Projects Agency Energy Financial Assistance Program	81.135		634,463	2,600
<u>Pass Through Programs</u>				
Princeton Plasma Physics Lab	81.RD	S-013864-W	(907)	-
Oak Ridge National Laboratory	81.049	4000165315	43,074	-
Powdermet	81.049	DE-SC0018847	48,346	-
University of Arkansas	81.049	SA1711147	58,916	-
Electric Power Research Institute	81.087	100006356	235,559	-
Underwriters Laboratory, Inc.	81.087	7202040440	65,858	-
Department of Energy Subtotal			4,710,890	994,440
Department of Education				
<u>Pass Through Programs</u>				
Cuyahoga County of Ohio	84.419	CE1700063/RQ#EC-17-39441	15,072	-
Department of Education Subtotal			15,072	-
Department of Health & Human Services				
Agency for Healthcare Research and Quality				
<u>Direct Programs</u>				
Research on Healthcare Costs, Quality and Outcomes	93.226		233,780	143,032
<u>Pass Through Programs</u>				
Oregon Health and Science University	93.226	HS (1005864_CaseWestern)	28,678	-
Johns Hopkins University	93.226	HS022870 (2003895278)	35,109	-
Administration for Community Living	93.433	90SI5025-01-00	421,830	-

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Centers for Disease Control and Prevention				
<u>Direct Programs</u>				
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135		1,283,896	6,299
Centers for Disease Control and Prevention	93.283		3,579,055	-
<u>Pass Through Programs</u>				
Cleveland Municipal School District	93.079	CMSD/CDC (Trapl)	27,074	-
Ohio Department of Health	93.079	PS004127 (Frank)	3,079	-
Hemophilia Foundation of Michigan	93.080	ATH(CDC14-15-HTC443)	19,518	-
Cuyahoga County Board of Health	93.738	DP006586 (Gullet REACH)	117,855	-
Cuyahoga County Board of Health	93.738	REACH CCBH (Trapl)	64,677	-
YMCA of Greater Cleveland	93.738	REACH YMCA	14,381	-
Food and Drug Administration				
<u>Direct Programs</u>				
Food and Drug Administration Research	93.103		452,474	-
Health Resources and Services Administration				
<u>Direct Programs</u>				
Grants to Increase Organ Donations	93.134		22,540	-
<u>Pass Through Programs</u>				
City of Cleveland	93.RD	19276000	114,746	-
Genetic Alliance	93.110	MC16509-05-05 (Genetic A)	6,377	-
Hemophilia Foundation of Michigan	93.110	1-H30MC24047-01-00	29,155	-
National Institutes of Health				
<u>Direct Programs</u>				
Research and Development	93.RD		1,396,621	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		25,662	-
Environmental Health	93.113		1,285,221	654,451
Oral Diseases & Disorder Research	93.121		4,476,069	139,220
Human Genome Research	93.172		922,872	-
Research Related to Deafness and Communications Disorders	93.173		3,019,707	-
Research and Training in Complementary and Integrative Health	93.213		72,539	1,577
Mental Health Research Grants	93.242		3,851,362	384,415
Drug Abuse and Addiction Research Programs	93.279		7,734,672	2,892,367
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		6,469,092	411,742
Minority Health and Health Disparities Research	93.307		1,756,903	98,839
Trans-NIH Research Support	93.310		3,480,621	545,664

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National Center for Advancing Translational Sciences	93.350		27,338	-
Research Infrastructure Programs	93.351		881,299	-
Nursing Research	93.361		4,383,289	227,652
Cancer Cause & Prevention Research	93.393		4,476,766	603,374
Cancer Detection and Diagnosis Research	93.394		4,913,178	1,022,105
Cancer Treatment Research	93.395		3,194,893	207,031
Cancer Biology Research	93.396		3,914,939	-
Cancer Centers Support Grants	93.397		10,494,087	351,730
Cancer Research Manpower	93.398		321,005	-
Cardiovascular Diseases Research	93.837		9,088,351	606,686
Lung Diseases Research	93.838		5,848,972	357,709
Blood Diseases and Resources Research	93.839		1,828,368	531,701
Translational Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		636,235	309,544
Arthritis, Musculoskeletal, and Skin Diseases Research	93.846		3,833,780	206,692
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		17,489,835	6,049,355
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		13,044,938	1,907,734
Allergy, Immunology and Transplantation Research	93.855		19,593,576	6,150,591
Microbiology and Infectious Diseases Research	93.856		428,164	59,658
Biomedical Research and Research Training	93.859		7,762,049	342,721
Child Health and Human Development Extramural Research	93.865		2,906,174	103,985
Aging Research	93.866		5,903,202	996,000
Vision Research	93.867		7,587,312	765,208
Medical Library Assistance	93.879		155,634	-
<u>Pass Through Programs</u>				
Clinical Research Management, Inc.	93.RD	CWRU-08-01	29,027	-
Cuyahoga County of Ohio	93.RD	BC2015-25 CE1500022	64	-
Cuyahoga County of Ohio	93.RD	BC2016-150 CE1600027	25,036	-
Cuyahoga County of Ohio	93.RD	H79TI026717	108,689	-
Duke Clinical Research Institute	93.RD	12012000061 (199651)	29,449	-
Mayo Clinic	93.RD	HHSN (MCR-0114-CPN)	5,772	-
PediaStent, LLC	93.RD	HHSN268201600038C	14,527	-
University of Alabama	93.RD	000406291-001	23,850	-
University of Alabama	93.RD	HHSN272201100037C	8,539	-
University of Alabama	93.RD	HSSN272201100038C	(1,194)	-
Washington University in St. Louis	93.RD	272201400017C (WU-19-184)	198,540	-

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Oregon Health and Sciences University	93.077	CA190130(1015514 CWRU)	218,989	-
University of Texas HSC at Houston	93.077	CA228906 (0013927B)	19,038	-
Hemex Health	93.103	HL140739-Hemex (Gurkan)	112,633	-
University of Florida	93.103	FD005407 (UFOCR00012080)	7,689	-
Cleveland Clinic	93.110	1042-SUB (H98MC26260)	73,336	-
Johns Hopkins University	93.113	ES026721 (2003332929)	79,453	-
Missouri University	93.121	C00054503-3	46,626	-
University of California, Davis	93.121	201604317-01	75,227	-
University of California, San Francisco	93.121	10597sc	9,670	-
University of Michigan	93.121	DE (3003724044)	3,833	-
West Virginia Research Corp.	93.121	16-573-CWRU	88,901	-
Cleveland Clinic	93.172	321-SUBI	66,518	-
The Hastings Center	93.172	HG010168 (SA-379-1)	118,727	-
University of Louisville Health Sciences	93.172	HG008988 (ULRF 16-0709-01)	151,826	-
Vanderbilt University	93.172	HG006857 (VUMC 43957)	(742)	-
Boys Town National Research Hospital	93.173	DC011038	7,322	-
Boys Town National Research Hospital	93.173	DC015056	34,259	-
University of Michigan	93.173	DC009410 (3002992709)	37,734	-
Vulintus, LLC	93.173	Vulintus (DC013467)	1,744	-
Mount Sinai Medical Center	93.213	UH3AT009149	32,610	-
Augusta University	93.242	MH109270 (30954-1)	32,893	-
Drexel University	93.242	MH110360 (800002)	215,023	-
University of Rochester	93.242	MH (416088-G)	615	-
University of Rochester	93.242	MH014701 (416536)	27,841	-
University of Southern California	93.242	MH113457 (87651489)	334,666	-
University of Washington	93.242	UWSC10322	54,919	-
University of Oklahoma	93.262	OH(RS20140600-01)	(7,248)	-
Johns Hopkins University	93.279	DA047022 (2004068910)	144,222	-
Oregon Health and Sciences University	93.279	DA046229 (1013820)	5,060	-
The Miriam Hospital	93.279	710-9958	9,368	-
University of California, San Francisco	93.279	DA047024 (108955c)	12,372	-
University of Cincinnati	93.279	007073-026	18,255	-
University of Maryland	93.279	61789-Z0033201	13,697	-
University of Miami	93.279	DA-38080 (SPC-000891)	81,236	-
University of Washington	93.279	DA037979 (UWSC8811)	(4,407)	-

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University of California, Los Angeles	93.286	U01EB025138	295,776	-
Duke University	93.307	MD013493 (A030512)	11,482	-
Mayo Clinic Rochester	93.307	MD008934(63706900)	64,872	-
University of Pittsburgh	93.307	0057336(130317-1)	152,099	-
Columbia University	93.310	OD023853 (26601868-03)	69,453	-
University of Pittsburgh	93.310	EB (0049064 (126858-1))	4,246	-
University of Rochester	93.310	TR002001 (417192G/UR FAO	25,650	-
University of Toledo	93.310	OD923859-0151 (F-2018-08)	11,689	-
University of Pittsburgh	93.350	TR001857-TW00000243132627	5,628	-
University of Wisconsin-Madison	93.351	883K024	28,850	-
Dana Farber Cancer Institute	93.393	CA22574 (1159902)	18,806	-
Fred Hutchinson Cancer Research Center	93.393	CA201407 (956334)	15,276	-
Harvard School of Public Health	93.393	CA202690 (114226-5112755)	8,193	-
University of Hawaii	93.393	CA168530 (KA1054)	2,934	-
University of Miami	93.393	CA187053 (SPC-000538)	22,815	-
University of Michigan	93.393	CA204863 (3004700010)	50,829	-
University of New Mexico	93.393	CA206980 (3RCQ4)	30,608	-
University of Virginia	93.393	CA(GB10413 154739)	234,708	-
University of Virginia	93.393	CA143237 (6B10402 154625)	121,852	-
Vanderbilt University	93.393	CA028842 (VUMC 58182)	81,271	-
Akrotome Imaging	93.394	CA180296	69,817	-
BioInVision Inc.	93.394	2R44CA213601-02	125,431	-
Johns Hopkins University	93.394	CA (2003087224)	41,947	-
Molecular Theranostics, LLC	93.394	R44CA199826	235,826	-
The Ohio State University	93.394	CA183713 (60040784)	208,939	-
Children's Hospital of Philadelphia	93.395	CA180886 (CHOP)	81,510	-
Curonbiotech Inc	93.395	CA228780	35,069	-
Dana Farber Cancer Institute	93.395	CA188288 (1236001)	48,583	-
ECOG-ACRIN Cancer Research Group	93.395	CA180820	558,608	-
MiRx Pharmaceuticals	93.395	CA139791(Invenio)	1,679	-
NRG Onconolgy Foundation, Inc.	93.395	CA180868 (CWRU-YR 1)	68,248	-
The Ohio State University	93.395	CA186712	178,977	-
Thomas Jefferson University	93.395	CA212600(080-31000S31401)	16,745	-
University of Texas Southwestern Medical	93.395	CA216863	465,998	-
Memorial Sloan-Kettering Cancer Center	93.396	CA213274 (BD521903)	141,737	-

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University of Pittsburgh	93.396	CA210039	88,517	-
University of Utah	93.396	CA202144(10037968-CWRU)	13,724	-
Dana Farber Cancer Institute	93.397	CA090381 (1058015)	41,655	-
NRG Oncology Foundation, Inc	93.399	CA189867	504,587	-
Affinity Therapeutics	93.837	AFFINITY HL121928	(2)	-
Binnacle Biosciences	93.837	HL134012 (BB LLC)	278,408	-
BioInVision, Inc.	93.837	SBC	42,787	-
Brigham and Women Hospital	93.837	HL123336 (225707)	184,472	-
Children's Hospital of Philadelphia	93.837	HL125295	103,716	-
Cleveland Clinic	93.837	1UH54HL119810-04	2,438	-
Duke Clinical Research Institute	93.837	HL084904 (IN121)	86,872	-
Duke University	93.837	HL075443 (2034808)	310,037	-
Emory University	93.837	HL117721 (T558589)	(7,058)	-
Georgia Institute of Technology	93.837	HL126004 (RJ471-G1)	67,683	-
Henry Ford Health System	93.837	HL028982	(88)	-
Indiana University	93.837	HL136986 (IN4683529 CWRU)	38,699	-
Kent State University	93.837	HL119977 (403013-CWRU)	86,544	-
Massachusetts General Hospital	93.837	HL141053 (232954)	33,930	-
New England Research Institute	93.837	HL107407	11,791	-
New York University School of Medicine	93.837	HL086694-18-A0-00-1001368	96,674	-
Northwestern University	93.837	HL132978 (60046752 CWRU)	14,362	-
Seattle Children's Hospital	93.837	HL119073 (116385SUB)	30,131	-
Seattle Children's Hospital	93.837	HL124053 (11489SUB)	(6,188)	-
The Ohio State University	93.837	HL134544 (60058122)	373,666	-
University of Minnesota	93.837	HL136679 (N006187421)	21,192	-
University of Minnesota	93.837	N006187436	22,586	-
University of Pennsylvania	93.837	562070	1,813	-
University of Southern California	93.837	HL129902 (63709959)	66,823	-
University of Virginia	93.837	HL074940 (GB10332 153410)	40,882	-
Virginia Polytechnic Institute	93.837	HL138003	30,969	-
Washington University in St. Louis	93.837	HL118305 (WU-14-243)	6,340	-
Brigham and Women Hospital	93.838	HL113338 (108605)	86,627	-
George Washington University	93.838	2R01HL098354	10,608	-
Mayo Foundation - Rochester	93.838	HL056470 (CAS-222601)	229,885	-
Pennsylvania State University	93.838	HL(CWU HL 109086)	6,968	-

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Seattle Children's Hospital	93.838	HL114623(11140SUB)	10,694	-
University of California, San Francisco	93.838	HL128156 (8892sc)	75,652	-
University of Pittsburgh	93.838	HL119952 (UP)	(1,890)	-
All Children's Research Institute Inc	93.839	HL130048 (ACRI 24-001)	832	-
Oregon Health and Sciences University	93.839	HL138658 (1010098-CWRU)	126,536	-
Oregon Health and Sciences University	93.839	HL144113 (1013272)	109,545	-
University of California, San Diego	93.839	HL137674 (107729932)	84,785	-
Alcyon Technical Services Joint Venture	93.840	ATSJV-D-35000-007	91,491	-
Northwestern University	93.846	AR071168 (60051322 CWRU)	18,434	-
Spectral Energies, LLC	93.846	SB1611-001-1	37,563	-
University of Michigan	93.846	AR069071 (3003716879)	132,727	-
Ann & Robert H Lurie Children's Hospital	93.847	DK112720-02(901542-CWRU)	8,118	-
Cincinnati Children's Hospital Medical Center	93.847	139294	10,649	-
Cleveland Clinic	93.847	369-SUBI	1,112	-
Emory University	93.847	DK087694 (T726983)	159	-
George Washington University	93.847	DK061230	336,383	-
George Washington University	93.847	DK104845 (GRADE EDS)	6,404	-
George Washington University	93.847	U01-DK (S-GRD1718-LL5)	923,465	-
Hemex Health	93.847	R41DK119048	56,192	-
Indiana University	93.847	DK118536 (IN4684797 CWRU)	125,108	-
Medical College of Wisconsin	93.847	MCW (DK083538)	101,397	-
Medical University of South Carolina	93.847	DK104833 (MUSC)	24,083	-
Medical University of South Carolina	93.847	DK115495 MUSC17-085-8C976	1,126	-
Pennington Biomedical Research	93.847	DK108089 (18111-CW01)	82,986	-
Research Foundation of the State University of New York	93.847	DK11045601 (1138946-77867	4,000	-
Tulane University	93.847	DK109883 (TUL-TNPRC-555-2	69,889	-
University of Alabama, Birmingham	93.847	000406257-021	11,916	-
University of Alabama, Birmingham	93.847	DK108438 (000509533-004)	3,459	-
University of California, San Francisco	93.847	DK114014 (10783SC)	24,054	-
University of Michigan	93.847	DK083912	40,170	-
University of Pennsylvania	93.847	UM1DK100846	45,023	-
University of South Florida	93.847	USF (Viswanathan)	3,431	-
University of Utah	93.847	DK (10019509-03)	3,991	-
Vanderbilt University	93.847	DK (VUMC 40347)	(1,132)	-
Winthrop Research Institute	93.847	DK114812(3500-07249 Case)	904,087	600,366

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Brigham and Women Hospital	93.853	NS090259 (PSG Site #84)	56,661	-
Columbia University	93.853	NS078059 (GG00632)	132,783	-
Massachusetts General Hospital	93.853	229356	233,786	-
Massachusetts General Hospital	93.853	NS095548-01	61,030	-
Mayo Clinic Jacksonville	93.853	NS080168	89	-
Northeastern University	93.853	NS107713 (500633-78050)	106,088	-
Scripps Research Institute	93.853	NS098219 (5-53192)	46,229	-
University of California, San Diego	93.853	NS089272-04	47,613	-
University of California, San Francisco	93.853	NS092089 (9872sc)	6,334	-
University of Cincinnati	93.853	0101785-135571	2,001	-
University of Cincinnati	93.853	NS091951-123198	(6,372)	-
University of Kentucky	93.853	NS(3200001171-17-221)	69,176	-
University of Kentucky	93.853	NS090408-320000007-19-093	199,637	-
University of Maryland	93.853	NS100732 (11443-01)	107,350	-
University of Miami	93.853	NS089443 (SPC-000904)	26,518	-
University of Minnesota	93.853	NS062091(N000936937)	18,972	-
University of Minnesota	93.853	NS085188 (N003584201)	27,690	-
University of Minnesota	93.853	NS098573 (N006040201)	107,309	-
University of Texas HSC at Houston	93.853	NS090405	154,708	-
Van Andel Research Institute	93.853	NS060729-07 V1858-1	100,994	-
Vanderbilt University	93.853	UNIV 58936	59,466	-
Benaroya Research Institute	93.855	AI109565 (FY15ITN136)	16,496	-
Beth Israel Deaconess Medical Center	93.855	AI124377 (01028935)	482,580	-
Brigham and Women Hospital	93.855	AI068636 (110009)	8,014	-
Brigham and Women Hospital	93.855	AI068636 (110230)	4,406	-
Brigham and Women Hospital	93.855	AI068636 (110668)	37,493	-
Brigham and Women Hospital	93.855	AI106701 (109926)	262,276	-
Brigham and Women Hospital	93.855	AI106701 (109928)	36,724	-
Brigham and Women Hospital	93.855	AI1068636	145,197	-
Brigham and Women Hospital	93.855	AI138999 (119509)	15,213	-
Colorado State University	93.855	AI115619 (G-16851-1)	120,604	-
Drexel University	93.855	AI128910 (800111)	253,426	-
Duke University	93.855	AI104681 (2037731)	51,077	-
Duke University	93.855	AI104681 (2037758)	6,620	-
Duke University	93.855	AI104681 (A039077)	19,775	-

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Duke University	93.855	AI104681 (AG39060)	4,507	-
Duke University	93.855	AI104681(189925/235058)	8,351	-
Emory University	93.855	AI107960 (T270260)	112,958	-
Emory University	93.855	AI110334 (T310399)	35,557	-
Family Health International	93.855	AI068619 (PO16002949)	1,303,733	-
Fred Hutchinson Cancer Research Center	93.855	AI068614 (0000966972)	396,983	-
Fred Hutchinson Cancer Research Center	93.855	AI068614(0000966183)	323,782	-
Hemex Health	93.855	AI131810 Hemex (Grimberg)	227,619	-
Icahn School of Medicine at Mount Sinai	93.855	AI (0255-B001-4609)	245,372	-
Icahn School of Medicine at Mount Sinai	93.855	AI 135972 (0255-A132-4609)	183,964	-
Icahn School of Medicine at Mount Sinai	93.855	AI118610 (0255-8673-4609)	199,870	-
Iowa State University	93.855	AI118283 (430-23-33A)	58,590	-
Iowa State University	93.855	AI140669 (430-23-49A)	195,368	-
Johns Hopkins University	93.855	AI069918	51,846	-
La Jolla Institute for Allergy and Immunology	93.855	AI118626 (20025-04-384)	82,010	-
Oregon Health and Sciences University	93.855	AI123148 (1009456)	185,104	-
Partners Healthcare System	93.855	AI068636 (113237)	81,204	-
Rutgers, The State University of New Jersey	93.855	AI090155 (8318)	28,391	-
Scripps Research Institute	93.855	AI143821 (5-27260)	6,422	-
Seattle Childrens Hospital	93.855	AI134419 (11669 SUB)	157,337	-
St. Jude Children's Research Hospital	93.855	112192019-7633216	153,961	-
The Regents of the University of Califor Total	93.855	9885SC	36,746	-
University of Alabama, Birmingham	93.855	AI (000510836-002)	278,813	-
University of Alabama, Birmingham	93.855	AI067039 (RTI/ViiV)	491	-
University of California, Irvine	93.855	AI129326	466,110	-
University of California, Los Angeles	93.855	AI068636 (1560B WA688)	206	-
University of California, Los Angeles	93.855	AI106701(1650 G WA381)	54,473	-
University of California, San Francisco	93.855	AI127300 (10342sc)	155,135	-
University of California, San Francisco	93.855	AI131296 (10038sc)	67,722	-
University of Florida	93.855	AI121430 (UFDSP00011053)	59,428	-
University of Florida	93.855	AI130185 (UFDSP00012050)	69,549	-
University of Florida	93.855	AI36803 (UFDSP00012287)	53,971	-
University of Miami	93.855	AI073961 (667330)	34,014	-
University of Pennsylvania	93.855	AI091627 (573861)	54,470	-
University of Pittsburgh	93.855	AI139010(0061714131521-1)	24,600	-

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University of Pittsburgh	93.855	AI142049 (0062313-132301)	10,063	-
University of South Florida	93.855	AI (6408-1063-00-A)	8,365	-
University of Southern California	93.855	AI117211 (72507150)	27,842	-
University of Southern California	93.855	AI130060 (94033102)	16,475	-
University of Southern California	93.855	AI139052 (107716534)	2,360	-
University of Texas Health Science Center	93.855	AI077774 (0011877C)	169	-
University of Washington	93.855	AI134293 (UWSC 0718)	158,527	-
University of Washington	93.855	AI13872 (UWSC10421)	280,743	-
University of Washington	93.855	HHSN272201 (UWSC10539)	85,271	-
University of Washington	93.855	UWSC7514 BPO1274	74,266	-
Vanderbilt University	93.855	AI093234 (VUMC 51740)	60,430	-
New York University	93.859	GM117921 (F7621-02)	3,217	-
University of Michigan	93.859	3004645804	237,343	-
University of Mississippi	93.859	66662060718-05	13,706	-
University of Mississippi	93.859	P20GM103328	33,246	-
University of Pittsburgh	93.859	0050790 (128759-1)	19,156	-
University of Pittsburgh	93.859	GM082251	401,567	-
University of Texas at Austin	93.859	GM111926 (UTA15-000330)	95,542	-
University of Virginia	93.859	GM (GC12257 145836)	(20)	-
Children's National Medical Center	93.865	HD (30002425-03)	141,916	-
Children's Research Institute	93.865	HD076885(700017-117-00)	97,271	-
Children's Research Institute	93.865	HD095068 (30004900-03)	25,872	-
Cincinnati Children's Hospital	93.865	HD089076 (137578)	1,195	-
Cleveland Clinic	93.865	370-SUBI	742	-
Cleveland Clinic	93.865	379-SUBI	114	-
Eastern Michigan University	93.865	HD095957 (R70507-3213)	160,119	-
George Washington University	93.865	21050-37-CCLS29181F	403,777	-
Kent State University	93.865	403004 CWRU	5,043	-
RTI International	93.865	HL13606 (0215920)	443,316	-
Tufts Medical Center, Inc.	93.865	5016044-SERV	79,730	-
Tufts University	93.865	HD091054 (1573853)	32,864	-
University of Colorado, Boulder	93.865	1555881	22,861	-
University of Pittsburgh	93.865	HD079647	(8,241)	-
University of Utah	93.865	HD082148 (10036366-CASE)	13,916	-
Columbia University	93.866	AG0562780 (1066012955-02)	49,247	-

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Indiana University	93.866	AG050597 (IN4688031)	12,196	-
Medical University of South Carolina	93.866	AG046543 (MUSC14-074)	75,009	-
New York University	93.866	AG058267	345,561	-
University of California, San Diego	93.866	AG010483 (37336810)	(38)	-
University of California, San Diego	93.866	AG047922 (78916834)	431	-
University of Kansas Medical Center	93.866	AG047297 (ZAP00050)	4,504	-
University of Louisville Health Sciences	93.866	AG (ULRF 14-1080S1-01)	48,778	-
University of Louisville Health Sciences	93.866	AG047297 (ULRF 14-1080-01)	29,289	-
University of Miami	93.866	AG032984 (SPC-000475)	79,933	-
University of Miami	93.866	AG052410 (667146)	125,365	-
University of Miami	93.866	AG054074 (667608)	154,280	-
University of Pennsylvania	93.866	AG047133 (564315)	114,185	-
University of Pennsylvania	93.866	AG052427 (576386)	220,264	-
University of Pittsburgh	93.866	AG057565-0062021-132122-1	22,364	-
University of Southern California	93.866	AG024904 (79685610)	107,466	-
University of Southern California	93.866	AG024904 (CTAADNI114)	131,067	-
University of Southern California	93.866	AG053798 (108771572)	5,882	-
University of Southern California	93.866	AG057437 (105765672)	9,538	-
Vanderbilt University	93.866	AG059716 (VUMC 68181)	87,238	-
Vanderbilt University	93.866	AG061351 (VUMC SUB)	37,997	-
Wake Forest University	93.866	AG055606 (WFUHS 115478)	123,408	6,480
Wake Forest University	93.866	WFUHS 110858 USC	28,329	-
Cedar-Sinai Medical Center	93.867	EY009052 (0001154307)	2,924	-
Jaeb Center for Health Research	93.867	EY012358 (JCHR)	1,087	-
Jaeb Center for Health Research	93.867	EY014231 (DRCRN 58)	29,619	-
Jaeb Center for Health Research	93.867	EY020797 (JAEB)	(1,007)	-
Jaeb Center for Health Research	93.867	EY11751	18,994	-
Massachusetts Eye and Ear Infirmary	93.867	EY020928	79,418	-
Massachusetts Eye and Ear Infirmary	93.867	EY022305 (530066)	55,398	-
New York University	93.867	EY026869 (NYUSOM CTA)	2,175	-
University of Alabama, Birmingham	93.867	EY025383	28,850	-
University of California, Irvine	93.867	EY014362 (2015-3236)	74,120	-
University of California, Irvine	93.867	EY024864	73,172	-
University of California, Riverside	93.867	EY028242 (S-000956)	142,606	-
University of Illinois	93.867	EY(2015-00767-01-00)	3,921	-

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University of Pennsylvania	93.867	EY022879 (564824)	28,451	-
University of Pennsylvania	93.867	EY023164 (560636)	2,628	-
Washington University in St. Louis	93.867	EY025696 (WU-17-56)	51,153	-
University of Pennsylvania	93.879	LM010098 (567329)	20,485	-
Hemex Health	93.885	HHSN272209800021C	6,175	-
Office of Adolescent Health, Office of the Secretary				
<u>Pass Through Programs</u>				
Cuyahoga County Board of Health	93.297	CCBH (Trapl)	132,142	-
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		43,575	-
<u>Pass Through Programs</u>				
City of Cleveland	93.243	CT0114 PS 2016-127	41,364	-
City of Cleveland	93.243	CT0115 PS 2015-127	416	-
Cuyahoga County of Ohio	93.243	Cuyahoga County of Ohio	55,169	-
Montgomery County Juvenile Court	93.243	Montgomery Juvenile Court	10,424	-
Ohio Department of Mental Health	93.243	FY17-1700107/FY18 1800364	20,541	-
Ohio Suicide Prevention Foundation	93.243	SAMHSA MHAT SM080997	4,646	-
City of Cleveland	93.275	PS2019000000053	24,074	-
Cuyahoga County of Ohio	93.275	Cuyahoga County of Ohio	13,921	-
Cuyahoga County-Mental Health Board	93.275	Cuyahoga County	43,322	-
Department of Health & Human Services Subtotal			196,343,232	26,683,928
Corporation for National and Community Service				
<u>Direct Programs</u>				
National Service and Civic Engagement Research Competition	94.026		16,359	-
Corporation for National and Community Service Subtotal			16,359	-
Executive Office of the President				
<u>Pass Through Programs</u>				
University of Baltimore	95.007	G1899ONDCP06A-18	47,160	-
Executive Office of the President Subtotal			47,160	-

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Department of Homeland Security				
<u>Direct Programs</u>				
Assistance to Firefighters Grant	97.044		182,053	45,222
Department of Homeland Security Subtotal			182,053	45,222
Total Research and Development Grants – University Only			231,520,732	31,565,671
Research Training – University				
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
National Aeronautics and Space Administration	43.002		38,595	-
National Aeronautics and Space Administration Subtotal			38,595	-
Department of Education				
<u>Direct Programs</u>				
Graduate Assistance in Areas of National Need	84.200		437,401	-
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		227,463	-
Department of Education Subtotal			664,864	-
Department of Health & Human Services				
Health Resources and Services Administration				
<u>Direct Programs</u>				
Grants for Training in Primary Care Medicine and Dentistry	93.884		626,580	-
National Institutes of Health				
<u>Direct Programs</u>				
Research and Development	93.RD		(2,180)	-
Oral Diseases & Disorder Research	93.121		24,904	-
Health Resources & Services Administration	93.124		98,392	-
Research Related to Deafness and Communication Disorders	93.173		46,423	-
National Research Service Award in Primary Care Medicine	93.186		376,405	-

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National Center on Sleep Disorders Research	93.233		64,120	-
Mental Health Research	93.242		38,966	-
Drug Abuse and Addiction Research Programs	93.279		44,868	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		611,335	-
National Center for Advancing Translational Sciences	93.350		9,629,420	-
Nurse Education, Practice Quality and Retention	93.359		381,651	-
Nursing Research	93.361		547,043	-
Cancer Research Manpower	93.398		2,068,511	15,319
Health Resources & Services Administration	93.732		424,569	-
Cardiovascular Diseases Research	93.837		931,725	-
Lung Diseases Research	93.838		196,513	-
Blood Diseases and Resources Research	93.839		146,633	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		204,468	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		537,321	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		170,055	-
Allergy and Infectious Diseases Research	93.855		881,826	-
Biomedical Research and Research Training	93.859		2,698,538	22,368
Child Health and Human Development Extramural Research	93.865		343,086	-
Aging Research	93.866		85,355	-
Vision Research	93.867		198,963	-
Community Mental Health Services	93.958		303,930	-
International Research and Research Training	93.989		444,500	-
<u>Pass Through Programs</u>				
Northeast Ohio Medical University	93.884	G0098-A	27,576	-
Makerere University	93.989	TW010132 (02-01)	26,057	-
Mbarara University of Science and Technology	93.989	TW010507 (Mureep)	26,113	-
University of Nebraska Medical Center	93.989	34-5319-2013-001	40,981	-
Substance Abuse and Mental Health Services Administration				
<u>Pass Through Programs</u>				
Kalamazoo Community Mental Health	93.104	Kalamazoo Community MHSAS	(97)	-
Ohio Department of Mental Health	93.243	1800543	125,214	-
Ohio Department of Mental Health	93.243	1900368	64,326	-
Wingspan Care Group	93.243	H79SM080873	45,596	-
State University of New York	93.648	18-17	51,210	-
United Way	93.779	P1CMS331584-01	16,450	-

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Vanderbilt University	93.847	DK111362 (UNIV60431)	10,894	-
Cuyahoga Community College	93.859	GM049010 (TRI-C)	8,694	-
Ohio Department of Mental Health	93.958	1800136	69	-
Ohio Department of Mental Health	93.958	1800317	8,053	-
Ohio Department of Mental Health	93.958	1800346	1,723	-
Ohio Department of Mental Health	93.958	1900277	19,942	-
Ohio Department of Mental Health	93.958	1900411	198,404	-
Department of Health & Human Services Subtotal			22,795,125	37,687
Total Research Training Grants – University Only			23,498,584	37,687
Total Research and Development Cluster – University Only			255,019,316	31,603,358
Research and Development Cluster – Cleveland Clinic Lerner College of Medicine (See Note A)				
Department of Health & Human Services				
National Institutes of Health				
<u>Direct Programs</u>				
Human Genome Research	93.172		521,498	17,125
Mental Health Research Grants	93.242		1,277,085	87,814
Alcohol Research Programs	93.273		5,313,847	631,180
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		606,277	345,530
Trans-NIH Research Support	93.310		968,395	90,522
Research Infrastructure Programs	93.351		600,000	-
National Center for Research Resources	93.389		726,019	152,550
Cancer Cause & Prevention Research	93.393		1,279,093	-
Cancer Detection and Diagnosis Research	93.394		922,105	406,166
Cancer Treatment Research	93.395		3,588,923	3,926
Cancer Biology Research	93.396		5,200,291	954,942
Cancer Research Manpower	93.398		300,042	-
Cardiovascular Diseases Research	93.837		20,044,077	1,988,013
Lung Diseases Research	93.838		11,538,211	1,863,671
Blood Diseases & Resources Research	93.839		5,025,719	56,060
Arthritis, Musculoskeletal, & Skin Diseases Research	93.846		2,997,712	552,081
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		6,721,044	931,574

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Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		11,604,634	1,271,318
Allergy, Immunology and Transplantation Research	93.855		4,843,064	57,345
Biomedical Research and Research Training	93.859		1,573,724	38,422
Child Health and Human Development Extramural Research	93.865		622,863	-
Aging Research	93.866		3,408,059	443,369
Vision Research	93.867		5,290,089	-
<u>Pass Through Programs</u>				
Duke University	93.RD	R01HL131754	3,013	-
Emmes Corporation	93.RD	EMMES1504MS	2,665	-
Mayo Clinic	93.RD	HHSN26120120042I	49,029	-
National Bone Marrow Donor Program	93.RD	NMDP1801RS	3,457	-
Northwestern University	93.RD	HHSN2612012000351	5,520	-
Sujana Biotech	93.RD	HHSN268201700003C	3,969	-
Yale University	93.RD	NMDP1801RS	2,864	-
University of Minnesota	93.077	R01DA046320	49,712	-
Ludwig Institute for Cancer Research	93.286	U54DK107977	262,759	-
Mayo Clinic	93.286	R01EB018965	120,218	-
Pressure Profile Systems	93.286	R44EB024713	156,789	-
New York University Lagone Medical Center	93.310	UL1TR001445	299	-
Univeristy of Alabama, Birmingham	93.350	1UG3TR002450	9,069	-
Univeristy of Alabama, Birmingham	93.350	4UH3TR002450	29,216	-
University of Pennsylvania	93.350	U01TR001263	5,182	-
Vanderbilt University	93.350	UG3TR002097	611	-
Cedars-Sinai Medical Center	93.393	7UM1CA167551-06	36,507	-
Fred Hutchinson Center	93.393	R01CA215134-01	29,316	-
Moffitt Cancer Center and Research Institute	93.393	R01CA219389	33,719	-
University of New Mexico	93.393	P01CA206980	28,775	-
Cornell University	93.394	R01CA184712	22,892	-
Duke University	93.394	R01CA210544	1,512	-
Rice University	93.394	R01CA186132	11,380	-
University of Texas	93.394	U01CA086402	30,807	-
American College of Radiology	93.395	U10CA021661	10,511	-
Children's Hospital of Philadelphia	93.395	U10CA180886	26,995	-
Children's Hospital of Philadelphia	93.395	UG1CA189955	725	-
Children's Oncology Group	93.395	U10CA180886	(120)	-
Fred Hutchinson Center	93.395	5 U01 CA154967	(11,101)	-
Fred Hutchinson Center	93.395	R01CA118953	1,050	-

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Fred Hutchinson Center	93.395	R01CA160684	8,046	-
Johns Hopkins University	93.395	UM1CA137443	156,552	-
Massachusetts General Hospital	93.395	P01CA084203	265,127	-
Mayo Clinic	93.395	1P01CA229100-01	81,775	-
NRG Oncology Foundation, Inc.	93.395	1U10CA180868	10,347	-
Oregon Health and Science University	93.395	U10CA037429	35,611	-
Southwest Oncology Group	93.395	U10CA32102	(3,810)	-
University of Virginia	93.395	R01CA189524	4,168	-
Medical College of Wisconsin	93.396	R01CA204786	7,901	-
Oregon Health and Science University	93.396	U24CA231877	48,656	-
University of Pittsburgh	93.397	P50CA121973-10	8,980	-
Cernostics, Inc.	93.399	1R44CA192416	4,382	-
Elucid Bioimaging	93.399	R44HL126224	3,858	-
Oregon Health and Science University	93.399	U10CA037429	151,428	-
Brigham and Women's Hospital	93.837	P50HL112349	22,699	-
Brigham and Women's Hospital	93.837	U01HL101422	1,995	-
Brigham and Women's Hospital	93.837	U01HL130163	19,718	-
Centerline Biomedical	93.837	R41HL139290	133,717	-
Centerline Biomedical	93.837	R43HL142355	68,139	-
Children's Hospital of Los Angeles	93.837	U10HL069294	8,850	-
Duke University	93.837	U01HL084904	4,988	-
Fred Hutchinson Center	93.837	P50HL110787	5,028	-
Icon Clinical	93.837	22220003	16,857	-
Lam Foundation	93.837	U54HL127672	5,884	-
Massachusetts General Hospital	93.837	R01HL143070	15,648	-
Mayo Clinic	93.837	1K23HL128859	17	-
Medical College of Wisconsin	93.837	5R01HL119747-05	13,864	-
Missouri Breaks Research, Inc.	93.837	5R01HL109315	9,344	-
Mount Sinai School of Medicine	93.837	U01HL088942	115,660	-
New England Research Institute	93.837	U01HL107407	14,545	-
New York University Lagone Medical Center	93.837	U01HL105907	1,619	-
Perfusion Solutions, Inc.	93.837	R43HL126236	7,974	-
The Ohio State University	93.837	R01HL128857	15,984	-
The Ohio State University	93.837	R34HL123586	34,898	-
Tufts University	93.837	R01HL135920	658,899	-
University of Alabama, Birmingham	93.837	U01HL120338	3,996	-
University of Cincinnati	93.837	U01HL131755	4,481	-

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University of Indiana	93.837	R24HL123767	155,959	-
University of Minnesota	93.837	R01HL136679	4,849	-
University of Pennsylvania	93.837	R01HL115041	3,593	-
University of Pennsylvania	93.837	R01HL118018	(6,652)	-
University of Pennsylvania	93.837	R21HL141802	3,670	-
University of Southern California	93.837	R01HL133169	249,039	-
Yale University	93.837	R01HL125918	7,876	-
Massachusetts General Hospital	93.838	U01HL123009	407,776	332,739
National Jewish Health	93.838	R01HL114587	11,902	-
Pennsylvania State University	93.838	U10HL109086	4,937	-
The Ohio State University	93.838	R56HL142767	25,087	-
University of Pennsylvania	93.838	R01HL113988	(1,835)	-
University of Pittsburgh	93.838	5U01HL128954-04	24,719	-
Vanderbilt University	93.838	P01HL108800	89,029	-
Vanderbilt University	93.838	R01HL117074	16,290	-
Virginia Commonwealth University	93.838	1UM1HL116885	708	-
Beth Israel Deaconess Medical Center	93.839	1R34HL127156	(12,411)	-
Boston Children's Hospital	93.839	R34HL133384	4,318	-
De Novo Therapies	93.839	4R44HL135896-02	144,612	-
Johns Hopkins University	93.839	1K12HL141952-01	301,485	-
National Bone Marrow Donor Program	93.839	24HL138660	14,644	-
The Ohio State University	93.839	R01HL131720	149,872	-
University of Michigan	93.839	U01HL117658	178,168	3,594
University of Pittsburgh	93.839	5U01HL133815	4,758	-
Brigham and Women's Hospital	93.846	U01AR068043	12,360	-
Brigham and Women's Hospital	93.846	U01AR071658	83,271	-
Brigham and Women's Hospital	93.846	U34AR069187	1,933	-
Children's Hospital Boston	93.846	R34AR066631	44,153	-
Children's Hospital Philadelphia	93.846	U19AR069525	1,744	-
University of California, San Francisco	93.846	R01AR065645	53,065	-
University of California, San Francisco	93.846	R01AR069670	25,888	-
University of Pennsylvania	93.846	R01AR064153	2,863	-
University of Pennsylvania	93.846	R01AR072363	29,000	-
University of Pennsylvania	93.846	U54AR057319	161,899	-
Baylor College of Medicine	93.847	R01DK101500	31,632	-
Children's Mercy Hospital and Clinic	93.847	13-0017	3,551	-
Duke University	93.847	U01DK110988	23,259	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mayo Clinic	93.847	R01DK090358	47,142	-
New England Medical Center - Tufts	93.847	DK098245	8,637	-
North Dakota State University	93.847	R01DK112585	256,016	-
Northwestern University	93.847	R01DK102438	12,578	-
Tufts University	93.847	U01DK098245	75,305	-
University of Indiana	93.847	R01DK106286	89,666	-
University of Michigan	93.847	U54DK083912	27,949	-
University of Pennsylvania	93.847	UM1DK100846	10,420	-
University of Utah	93.847	U01DK099933	99,880	-
Boston University	93.853	U01NS093334	149,267	-
Children's Hospital Boston	93.853	U54NS092090	318,334	-
Columbia University	93.853	R01NS035140	5,786	-
Columbia University	93.853	U54NS078059	3,495	-
Cornell University	93.853	UH3NS095554	23,954	-
Emmes Corporation	93.853	1U01NS026835	1,252	-
Kitware, Inc.	93.853	R42NS086295	14,023	-
Massachusetts General Hospital	93.853	U01NS090259	42,769	-
Northwestern University	93.853	R01NS096376	15,063	-
Northwestern University	93.853	U01NS080818	154	-
University of Alabama, Birmingham	93.853	R01NS083767	12,169	-
University of California, Los Angeles	93.853	U01NS098961	215,188	-
University of California, San Francisco	93.853	R01NS071463	1,988	-
University of Miami	93.853	U54NS092091	38,754	-
University of Nevada, Las Vegas	93.853	R15NS098342	22,400	-
University of North Texas	93.853	R01NS048837	74,187	-
Benaroya Research Institute	93.855	UM1AI109565	50,114	-
Brigham and Women's Hospital	93.855	U01AI063594-13	332	-
Duke University	93.855	4UM1AI104681	42,606	-
Duke University	93.855	R01AI113315	(847)	-
Duke University	93.855	U01AI113315	390,910	-
Johns Hopkins University	93.855	2002156950	11,581	-
Massachusetts General Hospital	93.855	1U01AI136816-01	516,227	-
Mount Sinai School of Medicine	93.855	R01AI132405	70,870	-
University of California, Los Angeles	93.855	R01AI135201	181,545	-
University of California, San Francisco	93.855	U01AI113362	57,881	-
University of California, San Francisco	93.855	UM1AI110498	9,985	-
University of Cincinnati	93.855	R01AI121028	11,398	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
University of Pennsylvania	93.855	R01AI104887	145,202	-
University of Iowa	93.859	R01GM113935	128,413	-
Wake Forest University	93.859	P01GM113853	133,355	-
Advanced Medical Electronics	93.865	R43HD082952	36	-
Duke University	93.865	R01HD081044	273	-
H-Cubed Inc.	93.865	1R43HD090810	25,910	-
International Foundation for CDKL5 Research	93.865	U54HD061222	5,124	-
Research Triangle International	93.865	U01HD069031	17,080	-
University of South Florida	93.865	U01DK061055	1,297	-
Johns Hopkins University	93.866	R01AG052510	11,833	-
Mount Sinai School of Medicine	93.866	U19AG060917	2,426	-
Northwestern University	93.866	R01AG047416	36,269	-
University of California, San Francisco	93.866	R01AG057497	13,251	-
University of California, San Diego	93.866	U19AG010483	40,287	-
University of Indiana	93.866	7RF1AG051495	58,906	-
University of Southern California	93.866	R01AG053798	2,090	-
University of Southern California	93.866	U19AG02	94,861	-
University of Southern California	93.866	U24AG057437	15,830	-
Cincinnati Children's Hospital Research Foundation	93.867	R01EY027077	240,667	-
Emory University	93.867	EY025553	5,219	-
Jackson Laboratories	93.867	R01EY027860	21,272	-
Jaeb Center Health Research	93.867	EY11751	110	-
Jaeb Center Health Research	93.867	U10EY011751	493	-
Jaeb Center Health Research	93.867	U10EY014231	212,644	-
Thomas Jefferson University	93.867	R01EY012042	82,688	-
University of California, Irvine	93.867	R01EY014362	24,785	-
University of California, Irvine	93.867	R24EY027283	52,600	-
University of Maryland	93.867	R01AG057552	40,078	-
University of Pennsylvania	93.867	U10EY023530	3	-
Department of Health & Human Services Subtotal			104,446,927	10,227,941
Total Research and Development Cluster – Cleveland Clinic Lerner College of Medicine			104,446,927	10,227,941
Total Research and Development Cluster			359,466,243	41,831,299

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Highway Planning & Construction Cluster				
Department of Transportation				
<u>Pass Through Programs</u>				
Cleveland State University	20.200	200001710	53,268	-
Ohio Department of Transportation	20.205	26906	(8,904)	-
Total Department of Justice – Highway Planning & Construction Cluster			44,364	-
Medicaid Cluster				
Department of Health & Human Services				
Centers for Medicaid and Medicare Services				
<u>Pass Through Programs</u>				
Children's Hospital Medical Center	93.778	G-1617-05-0003; ODM201604	18,453	-
The Ohio State University	93.778	60058546	(2,873)	-
The Ohio State University	93.778	60063624	8,424	-
The Ohio State University	93.778	60065358	10,042	-
The Ohio State University	93.778	60065917	145,991	-
The Ohio State University	93.778	60067199	74,238	-
The Ohio State University	93.778	60059810 (MEDTAPP)	(1)	-
The Ohio State University	93.778	G-1415-07-0060 (OMD201409)	10,754	-
The Ohio State University	93.778	G-1617-05-0003; ODM201604	1,453	-
The Ohio State University	93.778	G-1617-05-0003; ODM201609	54,007	-
The Ohio State University	93.778	G-1819-05-0094(OHD201938)	796,747	766,522
The Ohio State University	93.778	MEDTAPP (Konstan) 6-1819	1,851,140	-
The Ohio State University	93.778	ODM201858	367,218	-
Total Department of Health & Human Services – Medicaid Cluster			3,335,593	766,522
SNAP Cluster				
Department of Agriculture				
<u>Pass Through Programs</u>				
The Ohio State University	10.561	2OH430128 (60047119)	275,421	-
Total Department of Agriculture – SNAP Cluster			275,421	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
National Endowment for the Humanities				
<u>Direct Programs</u>				
Promotion of the Humanities - Fellowships and Stipends	45.160		13,192	-
Promotion of the Humanities - Professional Development	45.163		(63)	-
<u>Pass Through Programs</u>				
Ohio Humanities Council	45.162		191	-
National Endowment for the Humanities Subtotal			13,320	-
Total Other Federal Assistance			13,320	-
TRIO Cluster				
Department of Education				
<u>Direct Programs</u>				
TRIO Talent Search	84.044		227,847	-
TRIO Upward Bound	84.047		517,299	-
Total Department of Education – TRIO Cluster			745,146	-
Student Financial Assistance Cluster				
Department of Education				
<u>Direct Programs</u>				
Federal Supplemental Educational Opportunity Grants	84.007		1,602,481	-
Federal Work-Study Program	84.033		1,608,794	-
Federal Perkins Loan				
Outstanding loans as of July 1, 2018	84.038		10,792,850	-
New loans issued during 2019	84.038		-	-
Federal Pell Grant Program	84.063		3,205,641	-
Federal Direct Student Loans	84.268		139,389,997	-
Department of Education Subtotal			156,599,763	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	CFDA	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Health & Human Services				
<u>Direct Programs</u>				
Nurse Faculty Loan Program				
Outstanding loans as of July 1, 2018	93.264		11,336,364	-
New loans issued during 2019	93.264		1,061,976	-
Health Professions Student Loans, Including Primary Care Loans				
Outstanding loans as of July 1, 2018	93.342		1,669,715	-
New loans issued during 2019	93.342		300,000	-
Loans for Disadvantaged Students				
Outstanding loans as of July 1, 2018	93.342		3,836	-
New loans issued during 2019	93.342		-	-
Nursing Student Loans				
Outstanding loans as of July 1, 2018	93.364		152,382	-
New loans issued during 2019	93.364		30,000	-
Department of Health & Human Services Subtotal			14,554,273	-
Total Student Financial Assistance Cluster			171,154,036	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 535,034,123	\$ 42,597,821

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, 2019. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University.

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

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

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

The University applies its predetermined approved facilities and administrative rate ascertained through negotiations with the U.S. Department of Health and Human Services when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Pursuant to the agreement with the U.S. Department of Health and Human Services dated April 13, 2018, the final rate effective for the period July 1, 2018 to June 30, 2019 for on-campus research and for CCLCM is 60% of modified total direct costs, while the off-campus research rate is 26%. The April 13, 2018 agreement also finalized rates through fiscal year 2021 and established provisional rates for fiscal year 2022 and beyond.

B. Directly Administered Student Loan Programs

The federal student loan programs listed below are administered directly by the University and balances and transactions relating to these programs are included in the University’s basic financial statements. The balance of loans outstanding at June 30, 2019 consists of:

Title	CFDA Number	Amount Outstanding at June 30, 2019
Perkins Loan Program	84.038	\$ 8,762,316
Nurse Faculty Loan Program	93.264	10,393,526
Health Professions Student Loans, Including Primary Care Loans	93.342	1,677,764
Loan for Disadvantaged Students	93.342	1,311
Nursing Student Loan Program	93.364	139,312
Total loan balances outstanding		\$ 20,974,229

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, 2019, and the related statements of activities and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 19, 2019, which included an emphasis of matter paragraph related to the University changing the manner in which it presents net assets and reports certain aspects of the financial statements as a not-for-profit entity in 2019 as discussed in Note 1.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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



Purpose of this Report

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

PricewaterhouseCoopers LLP

October 19, 2019



**Report of Independent Auditors on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal
Control Over Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees,
Case Western Reserve University:

Report on Compliance for Each Major Federal Program

We have audited Case Western Reserve University’s (the “University”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University’s major federal programs for the year ended June 30, 2019. The University’s major federal programs are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

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

Auditors’ Responsibility

Our responsibility is to express an opinion on compliance for each of the University’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University’s compliance.

Opinion on Each Major Federal Program

In our opinion, Case Western Reserve University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

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



audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

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

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

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

PricewaterhouseCoopers LLP

February 26, 2020

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors report issued: Unmodified opinion

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 opinion

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

IDENTIFICATION OF MAJOR PROGRAMS

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various	Research and Development Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings to be reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings to be reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND STATUS

2018-001 – Loan Program Reporting

Cluster: Student Financial Assistance
Grantor: Department of Health & Human Services
Program Name: Nurse Faculty Loan Program
CFDA Number: 93.264
Award Year: July 1, 2017 – June 30, 2018

Condition

When reconciling the SEFA and related notes to the financial statements as of June 30, 2018, it was identified that the Nurse Faculty Loan Program had been omitted from the SEFA and related notes for the year ended June 30, 2017 as well as from prior year reports.

PwC recommended that the University enhance its process of reconciling the SEFA to the financial statements such that all loan program amounts are evaluated to determine if they should be included on the SEFA. Additionally, PwC recommended that management from the Office of Financial Aid are included in the group of management that reviews the full draft of the SEFA and related notes prior to issuance of the report.

Status Update

The University properly included the Nurse Faculty Loan Program in the SEFA and related notes as of June 30, 2019 and 2018. The reconciliation process between the SEFA and the financial statements was enhanced to be fully inclusive of all loan program amounts, and the University's Director of Financial Aid and the Executive Director of Student Financial Services were added as reviewers of the SEFA.

2018-002 – Enrollment Reporting

Cluster: Student Financial Assistance
Grantor: Department of Education
Program Name: Federal Direct Student Loans and Federal Perkins Loans
CFDA Numbers: 84.268 and 84.038
Award Year: July 1, 2017 – June 30, 2018

Condition

The University Registrar's Office uses the National Student Clearinghouse ("NSC") as its servicer for enrollment reporting to the NSLDS. After testing 25 student enrollment status changes, it was identified that the University did not inform the NSC on a timely basis about the enrollment status change for one student who received Federal student financial assistance. As a result, this student's status change was reported 280 days late to NSLDS. The issue was caused by the fact that the student's social security field in the Student Information System ("SIS") was blank, while the data transmission file from SIS must contain a valid social security number for each student's record in order for the data to be recognized by the NSC.

PwC recommended the University improve their process of comparing student records in SIS to student records in PowerFAIDS. All relevant data mismatches should be reviewed and corrected on a timely basis.

Status Update

The University enhanced the reconciliation process performed between the data in SIS and the data in the PowerFAIDS student financial aid management system such that data-omission errors are now identified

CASE WESTERN RESERVE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND STATUS
FOR THE YEAR ENDED JUNE 30, 2019

and corrected in SIS prior to each NSC file submission. The University also implemented a new monthly review of the NSLDS database to search for any University records with a status of “Z – record not found” in order to monitor that the University’s reconciliation process over the SIS data is operating effectively.

2018-003 – Verification

Cluster: Student Financial Assistance

Grantor: Department of Education

Program Name: Federal Pell Grant Program

CFDA Numbers: 84.063

Award Year: July 1, 2017 – June 30, 2018

Condition

In examining 25 student records that had been selected for verification, it was identified that a student’s FAFSA information did not accurately reflect the federal tax return documents that were contained in the student records on file. The student was a dependent of an unmarried parent who had filed federal taxes jointly with the ex-spouse and the FAFSA was completed erroneously by using the single dependent parent’s AGI and the joint taxes paid amount. If the parent’s tax information for the student had been corrected it would have caused the student’s Estimated Family Contribution to increase and the student would have been awarded \$1,700 less of financial assistance under the Federal Pell Grant Program.

PwC recommended the University refund the over-awarded funds to the Department of Education and provide training to all staff who perform verification procedures to ensure the staff have a complete understanding of how the FAFSA should reflect information contained in the various types of tax forms that the staff may be required to review.

Status Update

The University refunded the Department of Education for the Pell over-award and additional training was provided to the staff who perform verification in order to prevent issues of this nature going forward.