

CASE WESTERN RESERVE UNIVERSITY

**Report on Federal Financial Assistance Programs
in Accordance with the Uniform Guidance
For the Year Ended June 30, 2023**

**Federal Entity Identification
Number 34-1018992**

CASE WESTERN RESERVE UNIVERSITY

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

June 30, 2023

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FINANCIAL



Report of Independent Auditors

To the Board of Trustees
Case Western Reserve University

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Case Western Reserve University (the “University”), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities for the year ended June 30, 2023 and of cash flows for the years ended June 30, 2023 and 2022, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2023 and 2022, the changes in its net assets for the year ended June 30, 2023, and its cash flows for the years ended June 30, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

We previously audited the statement of financial position as of June 30, 2022, and the related statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 14, 2022, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

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



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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2023 and financial responsibility supplemental schedule as of and for the year ended June 30, 2023 are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Department of Education, respectively, and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information



directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial responsibility supplemental schedule are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 6, 2024, 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, 2023. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Cleveland, OH

October 20, 2023, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 6, 2024.

STATEMENTS OF FINANCIAL POSITION

<i>In thousands of dollars</i>	June 30	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 352,722	\$ 551,939
Operating investments	574,138	260,961
Accounts and loans receivable, net	104,752	93,487
Pledges receivable, net	168,891	153,726
Prepaid expenses and other assets	9,658	9,979
Right-of-use assets - operating leases	17,387	10,640
Investments, held for long-term purposes	1,819,441	1,764,237
Funds held in trust by others	303,992	297,453
Health Education Campus, net	149,088	146,202
Property, plant, equipment and books, net	761,747	717,407
TOTAL ASSETS	\$ 4,261,816	\$ 4,006,031
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 85,761	\$ 72,616
Deferred income and other liabilities	81,530	91,730
Operating lease obligations	17,387	10,640
Annuities payable	32,155	33,740
Refundable advances	14,598	13,868
Accrued pension liability	52,025	61,327
Notes and bonds payable	908,909	816,454
Refundable federal student loans	16,237	17,666
TOTAL LIABILITIES	\$ 1,208,602	\$ 1,118,041
NET ASSETS		
Without donor restrictions	\$ 437,257	\$ 373,485
With donor restrictions	2,615,957	2,514,505
TOTAL NET ASSETS	\$ 3,053,214	\$ 2,887,990
TOTAL LIABILITIES AND NET ASSETS	\$ 4,261,816	\$ 4,006,031

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

STATEMENT OF ACTIVITIES

with summarized financial information for the year ended June 30, 2022

<i>In thousands of dollars</i>	Without Donor Restrictions	With Donor Restrictions	For the year ended June 30	
			2023	2022
OPERATING REVENUES AND OTHER SUPPORT				
Student tuition and fees, net of student aid of \$265,386 and \$242,564, respectively	\$ 336,719		\$ 336,719	\$ 329,362
Investment returns distributed for operations	72,751		72,751	68,183
FHBO returns distributed	15,871	\$ 593	16,464	15,911
Investment returns on operating investments	36,507		36,507	7,390
Grants and contracts	290,843		290,843	262,193
CCLCM grants and contracts	143,325		143,325	129,497
Gifts and pledges	19,617	105,121	124,738	104,099
Contributed non-financial assets	10,281		10,281	10,741
State of Ohio appropriation	2,590		2,590	2,594
Facilities and administrative cost recovery	90,510		90,510	79,994
Organized activities	12,677		12,677	11,781
Other sources	33,343	390	33,733	30,859
Auxiliary services - students	82,597		82,597	72,017
Auxiliary services - other	8,283		8,283	7,662
Net assets released from restrictions	95,297	(95,297)	-	
TOTAL OPERATING REVENUES AND OTHER SUPPORT	\$ 1,251,211	\$ 10,807	\$ 1,262,018	\$ 1,132,283
OPERATING EXPENSES				
Instructional	\$ 395,945		\$ 395,945	\$ 363,047
Sponsored research and training	279,101		279,101	255,301
Other sponsored projects	32,516		32,516	28,103
CCLCM research and training	143,325		143,325	129,497
Libraries	23,867		23,867	20,609
Student services	37,014		37,014	33,290
University services	169,884		169,884	130,142
Auxiliary services - students	88,300		88,300	73,283
Auxiliary services - other	16,397		16,397	14,791
TOTAL OPERATING EXPENSES	\$ 1,186,349	\$ -	\$ 1,186,349	\$ 1,048,063
NET OPERATING ACTIVITY	\$ 64,862	\$ 10,807	\$ 75,669	\$ 84,220
NON-OPERATING ACTIVITIES				
Long-term investment activities				
Investment income	\$ 10,315	\$ 60,507	\$ 70,822	\$ 207,253
Net appreciation (depreciation)	29,047	46,691	75,738	(399,100)
Total long-term investment activities	39,362	107,198	146,560	(191,847)
Investment returns distributed for operations	(72,751)		(72,751)	(68,183)
Change in liabilities due under life-income agreements		121	121	2,079
(Loss) gain on disposal of plant assets	(348)		(348)	92
Pension plan changes other than periodic benefit costs	15,973		15,973	33,098
Net assets released from restrictions	16,674	(16,674)	-	
NET NON-OPERATING ACTIVITY	\$ (1,090)	\$ 90,645	\$ 89,555	\$ (224,761)
CHANGE IN NET ASSETS	\$ 63,772	\$ 101,452	\$ 165,224	\$ (140,541)
Beginning net assets	373,485	2,514,505	2,887,990	3,028,531
ENDING NET ASSETS	\$ 437,257	\$ 2,615,957	\$ 3,053,214	\$ 2,887,990

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	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 165,224	\$ (140,541)
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	75,360	68,057
Amortization of bond issuance costs	396	812
Amortization of bond premiums	(5,081)	(5,274)
Amortization of right-of-use assets - operating leases	2,296	2,255
Loss on debt refunding and defeasance		1,206
Realized and unrealized net (gains) losses on investments	(155,170)	140,457
Realized and unrealized net (gains) losses on funds held in trust by others	(6,539)	52,363
Decrease to annuities payable resulting from actuarial adjustments	(121)	(2,079)
Gifts of property and equipment	(206)	(23)
Loss (gain) on disposal of plant assets	348	(92)
Contributions for long-term investment	(24,513)	(41,669)
(Increase) decrease in accounts and loans receivable, net	(12,191)	2,727
(Increase) decrease in pledges receivable, net	(15,165)	16,535
Decrease (increase) in prepaid expenses and other assets	321	(274)
Increase (decrease) in accounts payable and accrued expenses	653	(7,183)
Decrease in deferred income and other liabilities	(200)	(6,234)
Decrease in operating lease obligations	(2,296)	(2,255)
Increase in refundable advances	730	2,164
Decrease in accrued pension liability	(9,302)	(25,771)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 14,544	\$ 55,181
CASH FLOWS FROM INVESTING ACTIVITIES		
Student loans		
Collected	\$ 4,578	\$ 6,911
Issued	(3,652)	(3,750)
Increase in cash for long-term investment	(1,002)	(1,582)
Proceeds from the sale of investments	1,401,080	1,131,887
Purchase of investments	(1,614,291)	(1,094,166)
Increase in Health Education Campus	(17,573)	(11,751)
Proceeds from the sale of plant assets	183	274
Purchases of property, plant, equipment and books	(102,846)	(43,235)
NET CASH USED FOR INVESTING ACTIVITIES	\$ (333,523)	\$ (15,412)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in federal advances for student loans	\$ (1,429)	\$ (2,667)
Contributions for long-term investment	15,278	24,094
Proceeds from the sale of investments received as gifts	10,237	19,157
Proceeds from notes and bonds payable	115,893	470,723
Repayment of notes and bonds payable	(18,753)	(142,153)
Increase to annuities payable resulting from new gifts	621	27
Decrease to annuities payable resulting from payments	(2,085)	(2,325)
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ 119,762	\$ 366,856
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (199,217)	\$ 406,625
Cash and cash equivalents, beginning of year	551,939	145,314
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 352,722	\$ 551,939
SUPPLEMENTAL DATA:		
Interest paid in cash	\$ 39,482	\$ 16,978
Construction-in-progress payments included in accounts payable	18,053	5,562
Noncash activity:		
Commencement of new operating lease obligation	10,194	3,840
Write-off of existing operating lease obligation	1,150	979

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Case Western Reserve University (“the University”) is an Ohio not-for-profit corporation that operates a private research university in Cleveland, Ohio. The financial statements of the University as of June 30, 2023 and 2022, and for the years then ended, have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Accordingly, the accompanying financial statements have been prepared on the accrual basis of accounting.

Net Asset Categories

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

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

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

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

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

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

Contributions

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

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

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

Grants and Contracts (Government and Private)

Government and private grant contracts are reviewed to determine whether they constitute an exchange transaction or a contribution, and whether conditions are present that would affect the timing of revenue recognition. Those determined to be contributions without conditions will have revenue recognized in the period the grant or contract is entered into and those determined to have conditions will have revenue recognized once the condition has been met. The University had conditional government grants of \$299,948 as of June 30, 2023. Those determined to be exchange transactions will have revenue recognized when the performance obligations of the grant or contract funding have been met. Sponsored support for which restrictions are met in the same year are reflected in revenues without donor restrictions. Any payment received prior to qualifying expenses being incurred is recorded as a refundable advance. Once recognition is allowed, projects funded by grants and contracts that incur expenses prior to payment receipts are recorded as revenue with a corresponding receivable.

Investment Returns on Operating Investments

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

Cash and Cash Equivalents

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

Operating Investments

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

Leases

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

Investments

Investments (Note 8) 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. As a practical expedient, the alternative investments, which are not readily marketable, are carried at estimated fair values based on the University's proportional share of the net asset value of the total fund as provided by the investment managers. The University reviews and evaluates the values provided by the investment managers including the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed. The fair value of investments valued at net asset value as a practical expedient are excluded from the fair value hierarchy.

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

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis. 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, 2023 and 2022.

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

Health Education Campus

The University currently has shared interests in the Health Education Campus ("HEC") with the Cleveland Clinic Foundation ("CCF"). Commencing in fiscal year 2014, the University and CCF began a joint effort to raise funds for the construction of the HEC project. Occupancy of the HEC, which includes an academic building and separate dental clinic, began in spring 2019 and the University's basis is determined on cash transfers toward the HEC project.

Upon the completion of fundraising and final funding of the project, the parties are committed to joint ownership of the above described properties (Note 9).

Fixed Assets

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

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

Split-Interest Agreements

The University has split-interest agreements consisting primarily of pooled income funds, charitable gift annuities and charitable remainder unitrusts and annuities. Contributions are recognized at the date the trusts and annuities are established, net of a liability for the present value of the estimated future cash outflows to beneficiaries, using a discount rate of 3.87% and 3.13% for June 30, 2023 and 2022, respectively. These assets are invested and payments are made to donors and beneficiaries in accordance with the respective agreements.

Allocation of Certain Expenses

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

Retirement Plans

The University accounts for its defined benefit postretirement plan in accordance with ASC 715, "Compensation – Retirement Benefits." The University recognizes the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statements of financial position in the year in which

the change occurs, with an offsetting impact to net assets without donor restriction.

Use of Estimates

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

Comparative Information

The statement of activities includes prior year summarized comparative information in total, but not by net asset category. Such information does not include enough detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the University's financial statements for the year ended June 30, 2022, from which it was derived.

Income Taxes

The University is exempt from federal income tax to the extent provided under section 501(c) (3) of the Internal Revenue Code ("IRC"). The University is classified as an organization that is not a private foundation under section 509(a) of the IRC, and as such, gifts to the University qualify for deduction as charitable contributions. The University is exempt from federal income tax; however, it is required to pay federal income tax on unrelated business income. The University did not have any material income tax liabilities for the years ended June 30, 2023 and 2022. 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, 2023 and 2022.

Revenue Recognition

The University appropriately reflects the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied. Significant judgments, such as the timing of satisfaction of performance obligation

and associated transaction prices, may be required in the recognition of revenue, and certain economic factors, such as varying student class sizes, may affect revenue recognized in future years. Student tuition and fees are recorded as revenues during the year the related academic services are provided and are displayed net of student aid on the statement of activities. Student tuition and fees received in advance of services provided are recorded as deferred income. The University's significant revenue sources, shown in disaggregated form, for the fiscal years ended June 30, 2023 and 2022 are as follows:

	2023	2022
STUDENT TUITION AND FEES		
Undergraduate tuition	\$ 340,134	\$ 303,759
Less: Student aid	(186,833)	(168,060)
	153,301	135,699
Graduate and professional tuition	251,062	255,916
Less: Student aid	(78,553)	(74,504)
	172,509	181,412
Fees	10,909	12,251
TOTAL NET STUDENT TUITION AND FEES	\$ 336,719	\$ 329,362
AUXILIARY SERVICES REVENUE		
Food Services	\$ 25,479	\$ 21,404
Housing and greek life	49,262	43,247
Health services	6,980	6,547
Parking	5,570	5,303
Other	3,589	3,178
TOTAL AUXILIARY SERVICES REVENUES	\$ 90,880	\$ 79,679

New Pronouncements

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

In March 2020, the FASB issued ASU 2020-04: "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The

standard provides temporary optional expedients and exceptions to U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Inter-Bank Offered Rate (“LIBOR”) and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. The original standard was effective March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU 2022-06: “Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848.” The updated standard expanded the temporary optional expedients and exceptions to U.S. GAAP guidance noted above as the UK Financial Conduct Authority (“FCA”) announced in March 2021 that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023, which was beyond the

prior sunset date of Topic 848. The updated standard is now effective through December 31, 2024. The University is evaluating the impact this will have on the financial statements for the fiscal year ending June 30, 2025.

In June 2022, the FASB issued ASU 2022-03: “Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions.” The standard looks to clarify guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and to introduce new disclosure requirements. The standard is effective for fiscal years beginning after December 31, 2024. The University is evaluating the impact this will have on financial statements for the fiscal year ending June 30, 2026, 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, 2023 and 2022, the University's financial assets and liquidity resources available for general expenditure within one year are as follows:

	2023	2022
Financial assets available within one year:		
Cash and cash equivalents	\$ 352,722	\$ 551,939
Operating investments	349,916	45,791
Accounts and notes receivable, net	65,473	54,720
Expected pledge payments available for operations	19,530	18,681
Other assets	857	978
Fiscal year 2024 and 2023 pooled endowment and similar funds spending allocation, respectively	76,500	73,700
TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	\$ 864,998	\$ 745,809
Liquidity resources:		
Committed lines of credit (Note 11)	50,000	125,000
TOTAL FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 914,998	\$ 870,809

Additionally, the University has Board-designated funds of \$210,014 and \$215,157, including a liquidity reserve of \$87,851 and \$99,038, as of June 30, 2023 and 2022, respectively. Although the University does not intend to spend from these investment funds, other than amounts appropriated by the Board for fiscal year 2024, amounts from its Board-designated funds could be made available, if necessary.

In June 2022, the University issued Series 2022C taxable century bonds. The net proceeds of \$346,812 were included in cash equivalents as of June 30, 2022. As of June 30, 2023, \$63,540 were included in **Cash and cash equivalents** and \$241,274 were in **Operating investments**. The bonds were issued for strategic purposes including partial funding for a new interdisciplinary science and engineering building and the creation of an internal bank to fund various strategic initiatives.

In addition to the financial assets above, a significant portion of the University's annual expenditures will be funded by

current year operating revenues including tuition, grant and contract income and auxiliary services income. The University's cash flows have seasonal variations during the year primarily attributable to student billings and the concentration of contributions received at calendar and fiscal year ends. As part of the University's liquidity management, the University invests cash in excess of daily requirements in various short-term investment instruments.

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

3. ACCOUNTS AND LOANS RECEIVABLE

Accounts and loans receivable of the University at June 30, 2023 and 2022 were as follows:

	2023	2022
ACCOUNTS RECEIVABLE, NET		
Grants, contracts and others	\$ 64,370	\$ 52,432
Students	3,190	3,002
STUDENT LOANS, NET	37,192	38,053
ACCOUNTS AND LOANS RECEIVABLE, NET	\$ 104,752	\$ 93,487

Allowance for doubtful accounts:

Accounts receivable	\$ 8,813	\$ 7,443
Loans receivable	\$ 1,240	\$ 1,283

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

Management regularly assesses the adequacy of the allowance for doubtful accounts by performing ongoing evaluations of the various components of the accounts receivable and student loan portfolios, including such

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 2023 and 2022 was 5%.

Unconditional promises to give at June 30, 2023 and 2022 are expected to be realized in the following periods:

	2023	2022
Less than one year	\$ 58,604	\$ 87,296
Between one year and five years	117,546	83,227
More than five years	29,941	10,356
	206,091	180,879
Less: Discount	(13,326)	(5,967)
Less: Allowance	(23,874)	(21,186)
TOTAL PLEDGES RECEIVABLE, NET	\$ 168,891	\$ 153,726

Management follows a similar approach as described in Note 3 for accounts and loans receivable in evaluating the adequacy of the allowance for doubtful accounts for

factors as the differing economic risks associated with each category, the financial condition of specific borrowers, the economic environment in which the borrowers operate, the level of delinquent loans, and the past history of the various borrowers and the University.

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

Management considers the allowance for doubtful accounts to be prudent and reasonable. Furthermore, the University's allowance is general in nature and is available to absorb losses from any loan category.

Management believes that the allowance for doubtful accounts at June 30, 2023 is adequate to absorb credit losses inherent in the portfolio as of that date.

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, 2023 is adequate to absorb any uncollectible pledges as of that date.

Pledges receivable at June 30, 2023 and 2022 had the following restrictions:

	2023	2022
Department programs and activities	\$ 65,634	\$ 63,582
Endowments for scholarships and department programs and activities	52,010	71,373
Building construction	51,247	18,771
TOTAL PLEDGES RECEIVABLE, NET	\$ 168,891	\$ 153,726

Uncollectible pledges totaling \$28,173 (2023) and \$7,054 (2022) were written off against the allowance for uncollectible pledges. The University had unsecured related party pledges of \$14,602 (2023) and \$5,490 (2022) and conditional pledge commitments totaling \$19,026 (2023) and \$19,359 (2022).

5. LEASING

The University is committed to minimum annual rent payments under several operating leases for educational and commercial space through fiscal year 2038. The components of lease expense are as follows:

LEASE COST	2023	2022
Operating lease expense	\$ 4,065	\$ 2,632
Short-term lease expense	1,361	595
Sublease income		(500)
TOTAL LEASE EXPENSE	\$ 5,426	\$ 2,727

OTHER INFORMATION:

Weighted-average remaining lease term in years – operating leases	8.8 years	9.8 years
Weighted-average discount rate – operating leases	3.69%	3.01%

Payments due include options to extend operating leases through fiscal year 2038 and are summarized below as of June 30, 2023:

Year	
2024	\$ 4,280
2025	2,474
2026	2,489
2027	2,505
2028	1,288
Thereafter	7,317
	20,353
Less: amounts representing interest	(2,966)
TOTAL OPERATING LEASE OBLIGATION	\$ 17,387

The University is the lessor in one lease for commercial space through fiscal year 2041 and 13 leases for commercial space through fiscal year 2024. Future minimum rental revenue due is summarized below as of June 30, 2023:

Year	
2024	\$ 1,032
2025	1,032
2026	1,032
2027	1,032
2028	1,032
Thereafter	12,897
TOTAL	\$ 18,057

6. LONG-TERM INVESTMENTS

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

The University invests through traditional investments as well as operating an investment pool that works similar to a mutual fund (Note 7). The University's long-term investments at June 30, 2023 and 2022 were as follows:

	2023	2022
Equity securities	\$ 396,039	\$ 373,142
Fixed-income securities	371,405	88,886
Limited partnerships and Other		
Venture capital	21,557	26,200
Private equity	857,441	834,174
Real estate	55,207	53,780
Absolute return	666,085	622,869
Other	25,764	26,066
Equity real estate	81	81
TOTAL INVESTMENTS	\$ 2,393,579	\$ 2,025,198

	2023	2022
Operating investments	\$ 574,138	\$ 260,961
Investments, held for long-term purposes	1,819,441	1,764,237
TOTAL INVESTMENTS	\$ 2,393,579	\$ 2,025,198

7. ENDOWMENT AND SIMILAR FUNDS

Endowment Funds

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

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

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

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

Similar Funds

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

The breakdown of these classifications are:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2023			
Endowments		\$ 1,486,584	\$ 1,486,584
Purpose-restricted funds functioning as endowments		347,866	347,866
Board-designated funds	\$ 122,163		122,163
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 122,163	\$ 1,834,450	\$ 1,956,613

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2022			
Endowments		\$ 1,444,007	\$ 1,444,007
Purpose-restricted funds functioning as endowments		330,582	330,582
Board-designated funds	\$ 116,119		116,119
TOTAL ENDOWMENT AND SIMILAR FUNDS	\$ 116,119	\$ 1,774,589	\$ 1,890,708

Investment Pool

The Board’s interpretation of its fiduciary responsibilities for endowment and similar funds is to preserve inter-generational 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 6.98% (2023) and (5.67)% (2022).

Spending Policy

The Board has approved an endowment spending policy for pooled investments based on a rolling ten-year and twelve-quarter 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 both a dollar allocation and spending rate, based on beginning market value, for the following year's operating budget. The fiscal year 2023 and 2022 pooled endowment and similar funds spending allocation and rate approved by the Investment Committee of the Board were \$73,700 at a rate of 4.80% and \$68,700 at a rate of 4.70%, respectively. As new funds, which have met the criteria of the endowment spending policy, are continuously added to the pooled endowment and similar funds throughout the fiscal year, the actual dollar amount allocated to spend will most likely increase from the approved dollar allocation. The fiscal year 2023 and 2022 actual amount allocated was \$77,226 and \$69,274, 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 2023 and 2022 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 \$12,535 in 2023 and \$9,564 in 2022.

Changes in endowment and similar funds net assets for fiscal year 2023 and 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2021	\$ 104,147	\$ 1,900,227	\$ 2,004,374
Investment income	10,451	168,599	179,050
Realized and unrealized losses	(17,516)	(283,304)	(300,820)
TOTAL INVESTMENT RETURN	(7,065)	(114,705)	(121,770)
Contributions	22,965	53,322	76,287
Current year expenditures	(3,928)	(64,255)	(68,183)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2022	\$ 116,119	\$ 1,774,589	\$ 1,890,708
Investment income	5,062	61,766	66,828
Realized and unrealized gains	2,784	40,748	43,532
TOTAL INVESTMENT RETURN	7,846	102,514	110,360
Contributions	1,954	26,342	28,296
Current year expenditures	(3,756)	(68,995)	(72,751)
ENDOWMENT AND SIMILAR FUNDS NET ASSETS, JUNE 30, 2023	\$ 122,163	\$ 1,834,450	\$ 1,956,613

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:

	2023	2022
Aggregate historical value	\$ 50,497	\$ 66,501
Aggregate fair value	47,247	61,514
AGGREGATE DEFICIENCY	\$ (3,250)	\$ (4,987)

8. FAIR VALUE MEASUREMENTS

Financial instruments carried at fair market value as of June 30, 2023 and 2022 by the ASC 820 valuation hierarchy are as follows:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
June 30, 2023					
INVESTMENTS					
Equity securities	\$ 308,028	\$ 54		\$ 87,957	\$ 396,039
Fixed-income securities	348,129	23,276			371,405
Limited partnerships and Other					
Venture capital				21,557	21,557
Private equity				857,441	857,441
Real estate				55,207	55,207
Absolute return				666,085	666,085
Other			\$ 19,863	5,901	25,764
Equity real estate			81		81
TOTAL INVESTMENTS	\$ 656,157	\$ 23,330	\$ 19,944	\$ 1,694,148	\$ 2,393,579
FUNDS HELD IN TRUST BY OTHERS	\$ -	\$ -	\$ 303,992	\$ -	\$ 303,992
PENSION PLAN ASSETS					
Cash and cash equivalents	\$ 6,799				\$ 6,799
Equity securities	122,410				122,410
Fixed-income securities	42,601	\$ 2,503			45,104
Limited partnerships and Other					
Absolute return				\$ 20,816	20,816
Other				12,724	12,724
Equity real estate				7,856	7,856
TOTAL PENSION PLAN ASSETS (Note 12)	\$ 171,810	\$ 2,503	\$ -	\$ 41,396	\$ 215,709
ASSETS AT FAIR VALUE	\$ 827,967	\$ 25,833	\$ 323,936	\$ 1,735,544	\$ 2,913,280
Interest rate swaps payable (Note 15)	\$ -	\$ 3,876	\$ -	\$ -	\$ 3,876
LIABILITIES AT FAIR VALUE	\$ -	\$ 3,876	\$ -	\$ -	\$ 3,876

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

Level 3 Investment Information

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

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

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

	Equity Real Estate	Other	Funds Held by Others	Total
June 30, 2021	\$ 81	\$ 43,587	\$ 349,816	\$ 393,484
Investment income		13,860		13,860
Unrealized losses		(13,838)	(52,363)	(66,201)
Settlements		(24,689)		(24,689)
Transfers		(85)		(85)
June 30, 2022	\$ 81	\$ 18,835	\$ 297,453	\$ 316,369
Investment income		121		121
Unrealized gains		755	6,539	7,294
Settlements		(480)		(480)
Transfers		632		632
June 30, 2023	\$ 81	\$ 19,863	\$ 303,992	\$ 323,936

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

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

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

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

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

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

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

Category	Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments
Equity securities (a)	monthly, quarterly, annually	30-90 days	\$ 87,957	
Limited partnerships and Other				
Venture capital (b)	see below		21,557	\$ 79,609
Private equity (c)	see below		857,441	92,750
Real estate (d)	see below		55,207	67,733
Absolute return (e)	monthly, quarterly, annually	30-90 days	686,901	23,660
Other (f)	see below		18,625	
Equity real estate (g)	quarterly	30-90 days	7,856	
TOTAL			\$ 1,735,544	\$ 263,752

(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 87% 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 35% of the net asset value in this asset class is accessible within one year or less and 78% within three years. Over the course of the last twenty four months less liquid, private credit funds with 5-10 year hold periods have been added to the portfolio for diversification purposes. The private credit funds have reduced the liquidity in the absolute return asset class, but portfolio liquidity is still maintained at manageable levels.

(f) **Other** includes various investments that do not fall within the other categories listed. Examples would include liquid multi-asset strategy investments with 5-10 year hold periods.

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

The valuations for the venture capital, private equity and real estate investments have been estimated using the managers' fair market values, which have been vetted to make sure they meet the ASC 820 guidelines. As these investments age in duration, distributions will be received from these funds as the underlying properties, and portfolio companies, are sold at the market.

9. HEALTH EDUCATION CAMPUS

In fiscal year 2014, the University and CCF began a joint effort to raise funds for the construction of the HEC project estimated to be approximately \$509,000 as of June 30, 2023. The University and CCF have entered into an agreement with a perpetual term to provide for the operation and joint use of the HEC, which includes an academic building and a separate dental clinic. The HEC provides a unified educational space for programs of the School of Medicine, including the Cleveland Clinic Lerner College of Medicine (“CCLCM”), the

School of Dental Medicine and the Frances Payne Bolton School of Nursing. Occupancy occurred in spring 2019. CCF provided interim funding of the construction costs, while the University and CCF collaborate on fundraising to cover the capital costs of the HEC. As the total costs of the HEC, were not raised by 2020, the University has agreed to provide up to \$50,000 over the five-year period beginning in 2021, of which \$30,000 was paid as of June 30, 2023. Components of the HEC are as follows:

	2023	2022
Cash transferred to CCF and gift-in-kind	\$ 145,079	\$ 127,506
Less: Accumulated depreciation	(15,991)	(11,304)
	\$ 129,088	\$ 116,202
University obligation	20,000	30,000
TOTAL HEALTH EDUCATION CAMPUS, NET	\$ 149,088	\$ 146,202

The University has pledges receivable for the HEC project of \$6,477 (2023) and \$14,128 (2022).

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

29% of the total estimated HEC project costs, the University has free use of a portion of the HEC. The University recorded contribution revenue for the free use of space and the corresponding expense of \$10,075 (2023) and \$10,718 (2022) in the statement of activities.

10. PROPERTY, PLANT, EQUIPMENT AND BOOKS

Property, plant, equipment and books are stated at cost, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful life of 10 to 30 years for land improvements, 10 to 50 years for building

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

	2023	2022
Land and land improvements	\$ 88,109	\$ 77,257
Building and building improvements	1,505,603	1,409,965
Equipment and software	387,566	361,554
Library books	48,079	47,272
Construction-in-progress	104,062	130,188
	2,133,419	2,026,236
Less: Accumulated depreciation	(1,371,672)	(1,308,829)
TOTAL PROPERTY, PLANT, EQUIPMENT AND BOOKS, NET	\$ 761,747	\$ 717,407

The above assets include \$552,401 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.

Capitalized interest added to construction-in-progress was \$10,980 (2023) and \$1,233 (2022).

The expected cost to complete construction-in-progress was \$197,585 as of June 30, 2023.

Depreciation expense included in the statement of activities was \$75,360 (2023) and \$68,057 (2022).

11. NOTES AND BONDS PAYABLE

Notes and bonds payable are as follows:

		Interest Rate(s)	Maturity	2023	2022
OHEFC revenue notes and bonds ¹ :					
Fixed-rate bonds:	Series 2006	5.25%	2023-2027	\$ 6,840	\$ 18,055
	Series 2012A	5.00%	2023-2024	3,450	6,735
	Series 2013A	5.00%	2023-2024	12,935	12,935
	Series 2015A	5.00%	2023-2030	15,730	17,775
	Series 2016	3.00–5.00%	2023-2041	114,680	114,680
	Series 2018	4.00–5.00%	2023-2031	83,380	85,030
	Series 2019B	5.00%	2032-2041	30,550	30,550
	Series 2019C	1.63%	2027-2035	35,815	35,815
	Series 2021A	4.00%	2026-2045	28,455	28,455
Variable-rate bonds:	Series 2021B	1.14–4.24% ²	2027	35,000	35,000
Taxable Notes Payable ³ :	Series 2022A	2.58%	2037	56,040	56,040
	Series 2022B	3.30%	2053	115,915	
Taxable Bonds Payable:	Series 2022C	5.41%	2122	350,000	350,000
Compass Group USA, Inc.		-n/a-	2023–2030	5,019	5,576
TOTAL LIABILITY				\$ 893,809	\$ 796,646
Line of credit					
Unamortized bond premium				20,968	26,050
Unamortized bond issuance cost				(5,868)	(6,242)
TOTAL NOTES AND BONDS PAYABLE				\$ 908,909	\$ 816,454

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

²The OHEFC Series 2021B beginning and ending rate – the weighted average is 2.52%.

³Taxable Notes Payable includes bonds from New York Life and the Century Bonds.

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

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

2031 and the 2021B bonds have a mandatory tender in December 2026.

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

In August 2022, the University entered into a taxable note agreement with NY Life. The NY Life 2022B notes were issued for the construction of two new residence halls. The total amount of the notes issued were \$115,915. The earliest redemption date for the notes is December 2052.

The University has committed revolving lines of credit with two financial institutions in the amount of \$150,000 to finance working capital. The \$25,000 line was renewed in January 2023 and is subject to review and renewal in January 2024. The \$75,000 line was renewed in March 2022 and is subject to review and renewal in March 2024. The remaining \$50,000 was renewed in September 2023 and is subject to review and renewal in September 2024. The amount outstanding was \$0 (2023) and \$0 (2022).

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

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

Year	Total Scheduled Principal Payments
2024	\$ 20,718
2025	18,673
2026	18,503
2027	18,418
2028	18,288
Thereafter	799,209
TOTAL	\$ 893,809

12. RETIREMENT PLANS

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

	2023	2022
Funded status at June 30 of prior fiscal year	\$ (61,327)	\$ (87,098)
Service cost	(6,771)	(8,532)
Interest cost	(13,590)	(10,550)
Expected return on assets	16,434	16,525
Actuarial gain	13,229	24,910
Employer contributions		3,418
FUNDED STATUS AT JUNE 30	\$ (52,025)	\$ (61,327)

Accumulated benefit obligation \$ 267,598 \$ 270,265

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

	2023	2022
Net periodic benefit cost	\$ 6,671	\$ 10,745
Employer contributions		3,418
Benefits paid	9,720	11,301

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

2024	\$ 9,535
2025	10,376
2026	10,981
2027	12,094
2028	12,770

Amounts expected to be paid between 2029 and 2033 total \$76,829. The University's estimated employer contribution for the defined benefit plan in fiscal 2024 will depend on the results of the July 1, 2023 actuarial valuation and is estimated to be \$16,473.

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

	2023	2022
BENEFIT OBLIGATION		
Discount rate	5.45%	5.00%
Rate of compensation increase	2.25%	2.25%
Measurement date	6/30/23	6/30/22
Census date	7/1/22	7/1/21
NET PERIODIC BENEFIT COST		
Discount rate	5.00%	3.25%
Expected return on plan assets	7.50%	7.50%
Rate of compensation increase	2.25%	2.25%

The expected long-term rate of return for the defined benefit plan was estimated using market benchmarks for equities and bonds applied to the plan's target asset allocation. Management estimated the rate by which the plan assets would outperform the market in the future

based on historical experience adjusted for changes in asset allocation and expectations compared to past periods.

The investment objective for the defined benefit plan is to maximize total return with tolerance for slightly above average risk, in order to meet the obligations that the University has to its plan beneficiaries. To accomplish this objective, the University has established a broadly-diversified target asset allocation strategy that includes equity investments (54%), fixed income (20%), absolute return strategies (combination of fixed income and equity securities) (10%), private credit (6%), real estate (5%), and cash (5%). The weightings of the investments relative to each other in the total portfolio fluctuate as market conditions vary; they are adjusted regularly to remain within acceptable ranges.

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

	2023	2022
Equity securities	54%	54%
Fixed-income securities	25%	25%
Real estate	5%	5%
Other	16%	16%
TOTAL ASSET ALLOCATION	100%	100%

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

	2023	2022
Benefit obligation at June 30	\$ 267,734	\$ 270,521
Fair value of plan assets at June 30	215,709	209,194
NET LIABILITY	\$ (52,025)	\$ (61,327)
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Accumulated actuarial losses	49,421	65,394
AMOUNT RECOGNIZED AS REDUCTION OF NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 49,421	\$ 65,394

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

	2023	2022
Change in actuarial gain	\$ (15,973)	\$ (33,098)
TOTAL GAIN RECOGNIZED, NET ASSETS WITHOUT DONOR RESTRICTIONS	(15,973)	(33,098)
Service cost	6,771	8,532
Interest cost	13,590	10,550
Expected return on assets	(16,434)	(16,525)
Net loss amortization	2,744	8,188
Net periodic benefit cost	6,671	10,745
TOTAL GAIN RECOGNIZED, STATEMENT OF ACTIVITIES	\$ (9,302)	\$ (22,353)

Benefit plan costs for the defined contribution plan are \$25,954 (2023) and \$24,620 (2022).

13. COMMITMENTS AND CONTINGENCIES

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

In May 2002, the University entered into an agreement with CCF to form a new medical education and research program, CCLCM. Beginning in 2004, research grants from the National Institutes of Health to support work by CCF-based investigators were awarded to and administered through the University by CCLCM, which operates as an academic unit of the School of Medicine. Expenditures for research conducted under this joint agreement totaled \$143,325 (2023) and \$129,497 (2022).

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

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

The University is self-insured for workers compensation and employee and student medical coverage. Property is commercially insured with an aggregate deductible of \$700. The University also carries general liability insurance with a deductible of \$500 per occurrence. The University believes its reserves for self-insured risks and the deductible portion of insured risks are sufficient.

14. RELATED PARTY TRANSACTIONS

In 1998, the University entered into a thirty-year agreement with the Medical Center Company (a cooperative utility company formed by and serving institutions in the University Circle area) to purchase steam, chilled water, and other utilities for several University buildings. The amounts purchased were \$18,416 (2023) and \$19,995 (2022). No obligation associated with this agreement is recorded in the accompanying financial statements.

In February 2022, the Medical Center Company approved an additional energy efficiency grant in the amount of \$723 of which \$723 was used. The payback terms related to this project are 36 months beginning February 2023. The obligation related to this project recorded in *Deferred income and other liabilities* is \$643 (2023) and \$0 (2022).

15. DERIVATIVES

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

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

close of business, to value the agreements. The valuations provided are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions and the University's credit worthiness. The University's interest rate swap arrangements have inputs that can generally be corroborated by market data and are classified as Level 2 in the fair value hierarchy. Under one agreement in effect at June 30, 2023, 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 swap at June 30, 2023, with comparative fair values for June 30, 2022. 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	2023	2022
					Level 2 Fair Market Value	
\$ 3,320	4.34%	Aug. 12, 2004	Oct. 1, 2022	LIBOR		\$ (31)
15,000	3.60%	Sept. 25, 2002	Sept. 25, 2022	LIBOR		(100)
35,000	3.81%	Aug. 4, 2004	Aug. 1, 2034	LIBOR	\$ (3,876)	(5,981)
TOTAL INTEREST RATE SWAP AGREEMENT LIABILITY					\$ (3,876)	\$ (6,112)

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

\$20,000. The University had placed \$0 (2023 and 2022) into such a fund.

Interest expense recorded for the swap agreements in the non-operating activities for the year ended June 30 was \$580 (2023) and \$2,603 (2022).

16. NATURAL AND FUNCTIONAL CLASSIFICATION OF EXPENSES

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

Operating expenses by nature and function are summarized as follows for the years ended June 30, 2023 and 2022:

June 30, 2023	Instructional	Sponsored projects	Libraries	Student services	University services	Auxiliaries	Total operating expenses
Salaries and wages	\$ 208,990	\$ 167,249	\$ 6,138	\$ 17,810	\$ 58,498	\$ 11,513	\$ 470,198
Fringe benefits	63,637	41,675	1,996	5,644	19,573	3,630	136,155
Other operating expense	82,224	211,449	4,862	10,558	63,665	43,019	415,777
Allocations							
Depreciation	16,888	14,637	6,231	1,193	14,635	21,776	75,360
Interest	2,911	4,914	791	377	3,192	16,316	28,501
Plant operations and maintenance	21,295	15,018	3,849	1,432	10,321	8,443	60,358
TOTAL	\$ 395,945	\$ 454,942	\$ 23,867	\$ 37,014	\$ 169,884	\$ 104,697	\$1,186,349

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

17. NET ASSETS

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

	2023	2022
Without donor restrictions:		
Board-designated:		
Quasi-endowments	\$ 122,163	\$ 116,119
Liquidity reserve	87,851	99,038
TOTAL BOARD-DESIGNATED	210,014	215,157
Unrestricted	227,243	158,328
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 437,257	\$ 373,485
With donor restrictions:		
Endowments	\$ 1,486,584	\$ 1,444,007
Split-interest agreements	20,526	17,319
Other for purpose or time:		
Purpose-restricted funds functioning as endowments	347,866	330,582
Pledges receivable	159,575	142,267
Funds held in trust by others	309,391	302,259
Student loan funds	40,465	40,105
Purpose-restricted funds	251,550	237,966
	1,108,847	1,053,179
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 2,615,957	\$ 2,514,505

18. SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through October 20, 2023, the date on which the financial statements were issued.

FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE
AND NOTES

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

The Department of Education issued regulations, effective July 1, 2020, regarding additional disclosures deemed necessary to calculate certain ratios for determining sufficient financial responsibility under Federal Title IV regulations. These reconciliation disclosures are not required by accounting principles generally accepted in the United States of America, but are intended for use by the Department of Education and to ensure compliance with Federal Title IV regulations.

Property, Plant and Equipment, net (includes Construction in Progress (CIP))

Pre-implementation property, plant and equipment, net	
Ending balance of last financial statements submitted to the Department of Education (June 30, 2019)	\$ 733,010
Less subsequent depreciation and disposals	(240,206)
Balance pre-implementation property, plant and equipment, net	492,804
Debt financed post-implementation property, plant and equipment, net:	
Long-lived assets acquired with debt subsequent to June 30, 2019:	
Equipment - all capitalized	2,123
Land improvements	1,304
Buildings	49,174
Total property, plant and equipment, net acquired with debt	52,601
CIP acquired with long-term debt subsequent to June 30, 2019	35,287
Post-implementation property, plant and equipment, net, acquired without debt:	
Long-lived assets acquired without use of debt subsequent to June 30, 2019	330,143
Total property, plant and equipment, net (includes Health Education Campus, net) - June 30, 2023	\$ 910,835

Debt to be Excluded from Expendable Net Assets

Pre-implementation debt:	
Ending balance of last financial statements submitted to the Department of Education (June 30, 2019)	\$ 446,765
Less subsequent debt repayments	(209,749)
Add pre-implementation debt refinanced	137,780
Balance pre-implementation debt	374,796
Allowable post-implementation debt used for capitalized long-lived assets:	
Equipment - all capitalized	2,123
Land improvements	1,304
Buildings	49,174
Total allowable post-implementation debt used for capitalized long-lived assets	52,601
CIP financed with long-term debt	35,287
Long-term debt not for the purchase of property, plant and equipment or liability greater than assets value	\$ 462,684

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

Issue Date	Maturity Date	Nature of Capitalized Amount	Amount Capitalized
August 2022	December 2052	CIP - Residence Hall	\$ 26,683
June 2022	December 2121	CIP - ISEB	8,604
			<u>\$ 35,287</u>

Non-Operating Activities without Donor Restrictions

Total long-term investment activities	\$ 39,362
Pension plan changes other than periodic benefit costs	15,973
Net assets released from restrictions	16,674
Non-operating revenue and other gains	\$ 72,009

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2023

In thousands of dollars

PRIMARY RESERVE RATIO

	Expendable Net Assets	
Statements of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 437,257
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,615,957
Note of the Financial Statements: 17. Net Assets - Split-interest agreements with donor restrictions	Annuities with donor restrictions	20,526
N/A	Term endowments with donor restrictions	-
N/A	Life income funds with donor restrictions	-
Note of the Financial Statements: 17. Net Assets - Endowments with donor restrictions	Net assets with donor restrictions: restricted in perpetuity	1,486,584
Note of the Financial Statements: 17. Net Assets - Other for purpose or time with donor restrictions	Net assets with donor restrictions: other for purpose or time	1,108,847
Note of the Financial Statements: 4. Pledges Receivable	Secured and unsecured related party receivable	\$ 14,602
Note of the Financial Statements: 4. Pledges Receivable	Unsecured related party receivable	14,602
N/A	Unsecured other related party assets	-
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Total property, plant and equipment, net (includes Health Education Campus, net) - June 30, 2023	Health Education Campus, net and Property, plant and equipment, net (includes construction in progress (CIP))	910,835
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Balance pre-implementation property, plant and equipment, net	Property, plant and equipment, net pre-implementation	492,804
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Total property, plant and equipment, net acquired with debt	Property, plant and equipment, net post-implementation with outstanding debt for original purchase	52,601
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Long-lived assets acquired without use of debt subsequent to June 30, 2019	Property, plant and equipment, net post-implementation without outstanding debt for original purchase	330,143
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - CIP acquired with long-term debt subsequent to June 30, 2019	Construction in progress	35,287
Statements of Financial Position - Right-of-use assets - operating leases	Lease right-of-use asset, net	17,387
N/A	Lease right-of-use asset, pre-implementation	-
Statements of Financial Position - Right-of-use assets - operating leases	Lease right-of-use asset, post-implementation	17,387
N/A	Intangible assets	-
Statements of Financial Position - Accrued pension liability	Post-employment and pension liabilities	52,025

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2023

Note of the Financial Statements: 11. Notes and Bonds Payable - Total Liability	Long-term debt - for long term purposes	893,809
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Balance pre-implementation debt	Long-term debt - for long term purposes pre-implementation	374,796
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Allowable post-implementation debt used for capitalized long-lived assets	Long-term debt - for long term purposes post-implementation	52,601
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - CIP financed with long-term debt	Long-term debt - for construction in progress	35,287
Statements of Financial Position - Operating lease obligations	Lease right-of-use asset liability	17,387
N/A	Pre-implementation right-of-use asset liability	-
Statements of Financial Position - Operating lease obligations	Post-implementation right-of-use asset liability	17,387
	Total Expenses and Losses	
Statement of Activities - Total Operating Expenses without donor restrictions	Total expenses without donor restrictions - taken directly from Statement of Activities	\$ 1,186,349
Statement of Activities - (Loss) gain on disposal of plant assets	Non-operating and net Investment losses	348
N/A	Other components of net periodic pension costs	-
N/A	Change in value of split-interest agreements	-
Statement of Activities - (Loss) gain on disposal of plant assets	Other losses	348
N/A	Net investment losses	-
N/A	Pension plan changes other than periodic benefit costs	-
	EQUITY RATIO	
	Modified Net Assets	
Statements of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 437,257
Statements of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	2,615,957
N/A	Lease right-of-use asset, pre-implementation	-
N/A	Pre-implementation right-of-use asset liability	-
N/A	Intangible assets	-
Note of the Financial Statements: 4. Pledges Receivable	Unsecured related party receivable	14,602
N/A	Unsecured other related party assets	-

CASE WESTERN RESERVE UNIVERSITY
Financial Responsibility Supplemental Schedule and Notes
For the year ended June 30, 2023

	Modified Assets		
Statements of Financial Position - Total assets	Total assets	\$	4,261,816
N/A	Lease right-of-use asset, pre-implementation		-
N/A	Intangible assets		-
Note of the Financial Statements: 4. Pledges Receivable	Unsecured related party receivable		14,602
N/A	Unsecured other related party assets		-
NET INCOME RATIO			
Statement of Activities - Change in net assets without donor restrictions	Change in net assets without donor restrictions	\$	63,772
Statement of Activities - Total operating revenues and other support without donor restrictions	Total operating revenues and other additions / gains		1,251,211
Statement of Activities - Investment returns distributed for operations without donor restrictions	Investment return appropriated for spending		72,751
Note of the Financial Statements: 19. U.S. Department of Education Financial Responsibility Ratio Information - Non-Operating Activities without Donor Restrictions	Non-operating revenue and other gains		72,009

A. Basis of Presentation

The accompanying Financial Responsibility Supplemental Schedule (the "Supplemental Schedule") of Case Western Reserve University (the "University") provides financial information required by the Department of Education to calculate the primary reserve ratio, equity ratio, net income ratio and the composite score as defined in Title 34 U.S. Code of Federal Regulations Part 668 Subpart L for the fiscal year-ended June 30, 2023. The financial information in the Supplemental Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the financial statements. The Supplemental Schedule is presented for purposes of additional analysis as required by the Department of Education and are not a required part of the basic financial statements.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

CASE WESTERN RESERVE UNIVERSITY
 Schedule of Expenditures of Federal Awards
 For the year ended June 30, 2023

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster – University				
Research and Development – University				
Department of Agriculture				
<u>Direct Programs</u>				
Agricultural Research Basic and Applied Research	10.001		\$ 161,340	\$ -
Agriculture and Food Research Initiative (AFRI)	10.310		191,515	-
<u>Pass Through Programs</u>				
University of Arkansas	10.310	SA1909229	153,628	-
University of Hawaii	10.310	2021-68012-35899(MA1711)	105,243	-
COVID19 Produce Perks Midwest, Inc.	10.331	GusCRR (Freedman)	115,744	-
Department of Agriculture Subtotal			727,470	-
Department of Commerce				
<u>Direct Programs</u>				
Science, Technology, Business and/or Education Outreach	11.620		21,361	-
National Institute of Standards and Technology				
<u>Direct Programs</u>				
Arrangements for Interdisciplinary Research Infrastructure	11.619		140,527	-
Department of Commerce Subtotal			161,888	-
Department of Defense				
<u>Direct Programs</u>				
DOD-Army-Research, Development & Acquisi	12.RD		484,318	-
Basic and Applied Scientific Research	12.300		1,300,944	72,131
Military Medical Research and Development	12.420		7,637,883	1,118,200
Basic Scientific Research	12.431		2,012,380	677,215
Air Force Defense Research Sciences Program	12.800		904,469	54,099
Research & Technology Development	12.910		456,835	19,403
<u>Pass Through Programs</u>				
Charles River Laboratories	12.RD	SC2112901	44,000	-
KBRwyle Science, Technology & Engineerin	12.RD	KBR WYLE - USAF (Decker)	315,222	-
KBRwyle Science, Technology & Engineerin	12.RD	KBR WYLE-USAf (BORON)	263,807	-
Louis Stokes Cleveland VA Medical Center	12.RD	PO# 541D25065	177,867	-
Duke University	12.300	N00014-21-1-2366(3131074)	63,235	-
University of Maryland	12.300	21034	3,706	-
University of South Florida	12.300	6143-1208-00-A	(15,262)	-
Cleveland Clinic Foundation	12.420	1085-SUB	18,260	-
Cleveland Clinic Foundation	12.420	CCF21655934	195,194	-
Cleveland VA Medical Research and	12.420	W81XWH181032 (DOD18-032)	72,260	-
Johns Hopkins University	12.420	W81XWH-15-2-0067	835	-
Johns Hopkins University	12.420	W81XWH1810742 (200518955)	80,741	-
Louis Stokes Cleveland VA Medical Center	12.420	DoD Sub 2014-0318	49,054	-
Pennsylvania State University	12.420	W81XWH2210931 (S003585-CD	14,269	-
University of Utah	12.420	W81XWH2110725 (10058466-0	41,076	-
University of Vermont	12.420	AWD00000702SUB00000286	65,443	-
Johns Hopkins University	12.431	W81XWH1020090	10,200	-
PolymerPlus LLC	12.431	PolymerPlus LLC	(16,885)	-
Advanced Technology International	12.615	2015-513	(3,836)	-
Purdue University	12.800	13000716-050	132,003	-
SEMI	12.800	SEMI (Chance)	986,918	140,185
University of Washington	12.800	UWSC7988	(3,866)	-
West Virginia University	12.800	15-906-CWRU	(91)	-
Youngstown State University	12.800	180124 MAMLS	(168)	-
Virtual EM	12.800	VEM-CWRU-1	30,578	-
Department of Defense Subtotal			15,321,389	2,081,233
Department of Housing and Urban Development				
<u>Direct Programs</u>				
Research and Evaluations, Demonstrations, and Data Analysis and Utilization	14.536		193,793	-
<u>Pass Through Programs</u>				
Cuyahoga County of Ohio	14.267	Cuyahoga County	50,417	-
Urban Institute	14.536	102009-0001-CWRU-01	51,049	-
Department of Housing and Urban Development Subtotal			295,259	-
Department of Justice				
<u>Direct Programs</u>				
National Institute of Justice	16.560		146,122	130,046
<u>Pass Through Programs</u>				
Ohio Attorney General	16.582	AGOF0143-2	41,397	-
City of Cleveland	16.738	CT-6002-PS2023*0062	52,908	-
City of Cleveland	16.745	2019-296	127,033	-
City of Cleveland	16.745	2020-222	43,535	-
Cuyahoga County Board of Commissioners	16.812	RQ46280	22,417	-
Cuyahoga County of Ohio	16.812	PO# 20000503	31,303	-
Cuyahoga County Prosecutor's Office	16.825	2019-YX-BX-0018-CWRU	4,570	2,587
Cuyahoga County Prosecutor's Office	16.825	2020-YX-BX-0008	48,396	-
Akron Police Department	16.833	CE20153	37,703	558
Cuyahoga County Prosecutor's Office	16.833	2018-AK-BX-0001	16,623	7,707
Cuyahoga County Prosecutor's Office	16.833	2019-AK-BX-0005-CWRU	43,204	16,498
Cuyahoga County Prosecutor's Office	16.833	2019-AK-BX-0029-CWRU	43,626	15,147
ADAMHS Board of Cuyahoga County	16.838	ADAMHS	105,569	-
Cuyahoga County-Mental Health Board	16.838	2018-AR-BX-K033	161,075	-
Department of Justice Subtotal			925,481	172,543

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National Aeronautics and Space Administration				
<u>Direct Programs</u>				
Aerospace Education Services Program	43.001		920,573	327,453
Exploration	43.003		192,228	5,989
Space Operations	43.007		68,260	-
Office of Stem Engagement (OSTEM)	43.008		(1,142)	-
Space Technology	43.012		189,199	-
<u>Pass Through Programs</u>				
Ohio Aerospace Institute	43.RD	OAI-NSSCC-21396	10,623	-
Space Telescope Science Institute	43.RD	HST-GO-14770.005-A	15,731	-
Space Telescope Science Institute	43.RD	HST-GO-15258.001-A	37,567	-
Advanced Cooling Technologies, Inc.	43.001	HST-GO-16762.001-A	814	-
Alycon Technical Services Joint Venture	43.001	38761	36,727	-
Carnegie Mellon University	43.001	ATSJV-D-35000-007	150,719	-
Jet Propulsion Laboratory	43.001	1110234-424103	(188)	-
Universities Space Research Association	43.001	1666423	28,622	-
Universities Space Research Association	43.001	02338-03 PO# P22-0185	(10,146)	-
Hx5, Inc.	43.002	04555-004	2,193,405	-
New Jersey Institute of Technology	43.012	CWRU20D03	16,831	-
National Aeronautics and Space Administration Subtotal			3,849,823	333,442
National Endowment for the Arts				
<u>Direct Programs</u>				
Promotion of the Arts Grants to Organizations and Individuals	45.024		18,672	-
National Endowment for the Arts Subtotal			18,672	-
National Endowment for the Humanities				
<u>Pass Through Programs</u>				
The Hastings Center	45.161	RZ-286981-22 (417)	9,098	-
National Endowment for the Humanities Subtotal			9,098	-
National Science Foundation				
<u>Direct Programs</u>				
Engineering Grants	47.041		2,395,434	15,666
Mathematical & Physical Sciences	47.049		1,741,643	-
Geosciences	47.050		171,337	-
Computer and Information Science & Engineering	47.070		1,543,553	-
COVID-19 Computer and Information Science & Engineering	47.070		5,253	-
Biological Sciences	47.074		1,695,170	687,869
Social, Behavioral and Economic Sciences	47.075		589,992	54,265
COVID-19 Social, Behavioral and Economic Sciences	47.075		27,879	-
Education and Human Resources	47.076		52,816	-
International Science and Engineering (OISE)	47.079		3,407	-
<u>Pass Through Programs</u>				
BioChip Labs, Inc.	47.041	2112202	(874)	-
Haima Therapeutics	47.041	1951301	16,482	-
Michigan State University	47.041	RC111506CWRU	59,038	-
Ohio State University Research Foundatio	47.041	SPC-1000006996 GR128744	225,766	-
Tartan, LLC	47.041	TARTAN STTR (Schaffer)	7,207	-
Texas Tech University	47.041	21P735-03	199,346	-
Barnard College	47.049	CWR-1828168	28,934	-
Colorado School of Mines	47.049	401821-5801	102,368	-
Georgia Institute of Technology	47.049	RH865-G1	(13,412)	-
University of Arkansas	47.049	SA1809190	22,885	-
University of California, Davis	47.049	A19-1887-S001	25,833	-
University of Chicago	47.050	AWD0100221 (SUB00000068)	164,159	-
Ohio State University Research Foundatio	47.070	SPC-1000005601/GR124835	196,298	-
SUNY at Buffalo	47.070	R131055	30,897	-
University of Colorado, Colorado Springs	47.070	21-107-001	78,635	-
University of Notre Dame	47.070	204362CWRU	49,894	-
University of Notre Dame	47.070	204421CWRU	46,763	-
Ohio State University Research Foundatio	47.074	SPC-1000005216 GR121051	161,337	-
University of Michigan	47.075	SUBK00010956	16,056	-
University of Delaware	47.079	51653	120,975	-
University of Delaware	47.079	UDR0000010	25,446	-
Superior Nano	47.084	2212222	25,000	-
Verpond Inc.	47.084	Verpond Inc	40,424	-
National Science Foundation Subtotal			9,855,941	757,800
National Nuclear Security Administration				
<u>Direct Programs</u>				
Academic Programs	81.252		1,551,680	74,886
<u>Pass Through Programs</u>				
Lawrence Livermore National Laboratories	81.049	B654886	26,867	-
Department of Energy				
<u>Direct Programs</u>				
Research and Development	81.RD		87,332	6,180
Office of Science Financial Assistance Program	81.049		3,928,509	1,531,650
Conservation Research and Development	81.086		760,116	-
Renewable Energy Research and Development	81.087		456,668	35,980
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training, and Technical Analysis/Assistance	81.117		140,046	-
Advanced Research and Projects Agency Energy Financial Assistance Program	81.135		207,126	38,500
<u>Pass Through Programs</u>				
Argonne National Laboratory	81.RD	3F-60084	10,793	-
Lawrence Livermore National Laboratories	81.RD	B640692	82,587	-
Lawrence Livermore National Laboratories	81.RD	B647887	312,398	-

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Lawrence Livermore National Laboratories	81.RD	B653519	105,765	-
Critical Materials Institute Ames Lab	81.049	SC-22-566	350,980	-
Materials Answers, LLC	81.049	Material Answers	60,000	-
Nielson Scientific	81.049	21786-003	21,909	-
Nielson Scientific	81.049	NS-2022-002	39,808	-
Ohio State University Research Foundatio	81.049	SPC-1000004082 /GR117629	54,976	-
Ohio State University Research Foundatio	81.049	SPC-1000007165 GR129463	1,033	-
Pacific Northwestern National Laboratory	81.049	512109	14,204	-
University of California, Irvine	81.049	2022-1820	47,128	-
The Ohio State University	81.086	SPC-1000003845/GR114149	8,866	-
Braskem America, Inc.	81.087	20-01-RR-4029	274,196	-
Underwriters Laboratories, Inc.	81.087	4789198935	57,534	-
University of California, Los Angeles	81.087	4550 G ZA288	200,556	50,889
University of California, Los Angeles	81.087	4550-G-YA132	7,120	-
University of Central Florida	81.087	16276A07	185,915	-
General Electric Company	81.135	General Electric Company	129,716	-
Department of Energy Subtotal			9,123,828	1,738,085
Department of Education				
<u>Pass Through Programs</u>				
Educational Service Ctr-Cuyahoga County	84.184	DOE-1894-0006	149,787	-
University of Oregon	84.324	225150A	41,240	-
Department of Education Subtotal			191,027	-
Department of Health & Human Services				
Agency for Healthcare Research and Quality				
<u>Direct Programs</u>				
Research on Healthcare Costs, Quality and Outcomes	93.226		1,458,152	371,014
<u>Pass Through Programs</u>				
University Hospitals of Cleveland	93.226	HS028742	115,630	-
University Hospitals of Cleveland	93.226	HS029358 (UH)	123,472	-
Covid-19 Virginia Commonwealth University	93.226	HS028253(FP00013229_SA001	18,064	-
Centers for Disease Control and Prevention				
<u>Direct Programs</u>				
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084		4,092,210	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		372,738	159,843
Centers for Disease Control and Prevention	93.283		694,003	-
<u>Pass Through Programs</u>				
Cleveland Municipal School District	93.079	CMSD/CDC (CON-10021292)	59,164	-
Ohio Department of Health	93.079	NU87PS004334 (Sub 51400)	8,500	-
Abt Associates Inc.	93.084	75D30121D12704 (54380)	16,422	-
Brown University	93.084	200-2016-91773-T.O.2 (000	1,098,439	-
Children's Hospital Boston	93.084	75D30122C13330	2,747	-
The J. Craig Venter Institute	93.084	CK000603 (JCVI-21-008)	340,664	-
University of Alabama, Birmingham	93.135	000529509-SC002	162,725	-
Cuyahoga County Board of Health	93.136	5-NU17CE925005-03-03	73,588	-
Cuyahoga County Board of Health	93.136	NU17CE925005	666,242	-
University Hospitals of Cleveland	93.185	IP001181 (Canada)	62,911	-
University Hospitals of Cleveland	93.283	CORVETS (Zimmerman)	43,870	-
University of Iowa	93.315	DP006389 (S01363-01)	108,454	-
Cuyahoga County Board of Health	93.738	DP006586 (Gullet REACH)	75,191	-
Cuyahoga County Board of Health	93.738	NU5858DP006586-05-00	6,138	-
Cuyahoga County Board of Health	93.738	NU5858DP006586	99,039.00	-
Washington University	93.834	5NU65PS923676-05 (WU-23-0	17,018	-
Epilepsy Association of West/Central PA	93.850	EAWCP-CDC NU58DP006968	68,691	-
Ohio Department of Health	93.994	NU90TP922193-01-01 (TRAPL	4,296	-
Food and Drug Administration				
<u>Direct Programs</u>				
Food and Drug Administration Research	93.103		20,797	-
Health Resources and Services Administration				
<u>Pass Through Programs</u>				
Educational Service Ctr-Cuyahoga County	93.129	ESC	8,838	-
Morehouse School of Medicine	93.129	RH33542 (CASE-0001)	4,692	-
National Institutes of Health				
<u>Direct Programs</u>				
NIH-National Institute on Aging (NIA)	93.RD		22,000	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		378,457	208,384
Environmental Health	93.113		2,532,194	58,683
Oral Diseases and Disorders Research	93.121		2,303,855	213,284
Human Genome Research	93.172		2,383,504	447,868
Research Related to Deafness and Communication Disorders	93.173		338,516	-
Research and Training in Complementary and Integrative Health	93.213		1,146,403	422,083
National Center on Sleep Disorders Research	93.233		562,451	-
Mental Health Research Grants	93.242		2,805,341	492,490
COVID-19 Mental Health Research Grants	93.242		25,384	16,914
Alcohol Research Programs	93.273		449,746	-
Drug Abuse and Addiction Research Programs	93.279		5,820,887	512,505
COVID19 Drug Abuse and Addiction Research Programs	93.279		15,957	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		3,638,935	522,479
Minority Health and Health Disparities Research	93.307		1,282,042	60,258
COVID19 Minority Health and Health Disparities Research	93.307		372,006	175,498
Trans-NIH Research Support	93.310		1,577,257	195,739
National Center for Advancing Translational Sciences	93.350		5,039,373	62,114

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Research Infrastructure Programs	93.351		2,640,361	-
Nursing Research	93.361		3,511,944	68,494
Cancer Cause and Prevention Research	93.393		2,424,170	136,961
Cancer Detection and Diagnosis Research	93.394		4,471,633	491,002
Cancer Treatment Research	93.395		5,923,904	862,746
Cancer Biology Research	93.396		6,821,741	34,967
Cancer Centers Support Grants	93.397		7,648,808	343,877
Cancer Research Manpower	93.398		664,584	-
Cardiovascular Diseases Research	93.837		10,873,766	2,115,833
Lung Diseases Research	93.838		794,169	8,479
Blood Diseases and Resources Research	93.839		3,597,740	243,411
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disc	93.840		(1,643)	-
COVID19 Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and	93.840		32,615	(56,180)
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		484,847	227,334
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		16,580,452	4,465,982
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		18,821,822	1,359,073
Allergy and Infectious Diseases Research	93.855		19,280,996	2,945,064
COVID19 Allergy and Infectious Diseases Research	93.855		778,787	202,917
Biomedical Research and Research Training	93.859		9,006,313	376,102
Child Health and Human Development Extramural Research	93.865		6,092,668	1,081,325
Aging Research	93.866		15,531,829	3,580,591
COVID19 Aging Research	93.866		207,061	-
Vision Research	93.867		7,815,223	577,895
Medical Library Assistance	93.879		1,415,318	126,670
<u>Pass Through Programs</u>				
Clinical Research Management, Inc.	93.RD	HHSN272201500007I	3,133	-
MacroGenics, Inc.	93.RD	HHSN272201500032C	5,436	-
Massachusetts General Hospital	93.RD	220778 (Ellis)	25,847	-
Morehouse School of Medicine	93.RD	459020-330001-001	55,183	-
University of North Carolina	93.RD	HL147154 (S120344)	7,412	-
University of Texas HSC at Houston	93.077	CA228906 (0013927B)	17,367	-
Hemex Health	93.103	HL140739-Hemex	(174)	-
Missouri University	93.121	C00054503-3	5	-
Cleveland Clinic Foundation	93.172	321-SUBI	4,199	-
Mayo Clinic Jacksonville	93.172	HG011461 (CAS-304442)	45,279	-
University of Louisville	93.172	HG011598 (ULRF_21-0427)	62,146	-
University of Maryland, Baltimore	93.172	HG012557 (2691)	28,269	-
Boys Town National Research Hospital	93.173	96419-B (DC011038)	4,797	-
Boys Town National Research Hospital	93.173	96433-A	13,147	-
ANEMed LLC	93.233	ANEMed	19,679	-
Brigham and Women Hospital	93.233	HL125307(113047)	6,000	-
Medical College of Wisconsin	93.242	MCW	20,129	-
Vanderbilt University Medical Center	93.242	VUMC111387	9,057	-
Jackson Laboratory	93.279	DA048890 (210339-0121-020)	73,617	-
Jackson Laboratory	93.279	DA059060 (210412-0424-02)	4,221	-
Medical College of Wisconsin	93.279	DA050571	187,916	-
Pennsylvania State University	93.279	DA055774 (S003497-DHHS)	26,979	-
The Ohio State University	93.279	DA049417 (GR126013)	1,617,648	-
The Ohio State University	93.279	DA053028 (GR-128613)	68,527	-
University of Cincinnati	93.279	DA013732 (013764-00038)	103,428	-
Brigham and Women Hospital	93.286	EB032378 (128032)	35,846	-
Emory University	93.286	A593461	62,846	-
Morehouse School of Medicine	93.286	10tOD032581-01	102,873	-
University of California, San Diego	93.286	EB029005	56,492	-
University of Michigan	93.286	EB030208(SUBK00012023)	31,123	-
University of Wisconsin - Madison	93.286	0000000359	70,227	-
University of Wisconsin - Madison	93.286	0000002628	27,566	-
University of New Mexico	93.307	3RJK6	16,822	-
University of Pittsburgh	93.307	CNVA00057336(130317-1)	(352)	-
Wayne State University	93.307	MD017351 (WSU22114)	635,034	-
Wayne State University	93.307	MD017351 (WSU23039)	1,581	-
Wayne State University	93.307	MD017351(WSU 22113 CORES)	194,814	-
Redeemer's University Ede	93.31	Redeemer	177,018	-
University of Iowa	93.31	HL147366 (S03738)	95,359	-
COVID19 Stanford University	93.31	62544618-206537	63,322	-
University of Wisconsin - Madison	93.351	883K024	47,845	-
University of Cincinnati	93.361	NR019081 (013282-002)	6,661	-
University of Washington	93.361	UWSC12999	150,028	-
American College of Radiology	93.393	CA021661 (RTOG)	7,988	-
Columbia University	93.393	2(GG017675-01)	60,029	-
Emory University	93.393	A763724	16,005	-
Georgetown University	93.393	425285_GR425205-CWRU	170,782	-
OpsiClear LLC	93.393	OpsiClear_STTR (Jenkins)	51,618	-
Pennsylvania State University	93.393	CA241956 (CWRUCA241956)	12,888	-
University of Michigan	93.393	CA204863 (3004700010)	842	-
University of Michigan	93.393	SUBK00015962	7,393	-
University of Pittsburgh	93.393	CA256161 (AWD00003798)	129,831	-
Akrotome Imaging	93.394	R44CA272087	42,762	-
City Of Hope	93.394	CA259932(6372620112936693)	12,790	-
Emory University	93.394	CA257612 (A746663)	8,235	-
Fred Hutchinson Cancer Center	93.394	CA271902 (0001130107)	21,706	-
Hoag Memorial Hospital Presbyterian	93.394	CA248398 (17720CA02)	3,333	-
Johns Hopkins University	93.394	2005794342	1,711	-
Johns Hopkins University	93.394	CA210170 (2003087224)	(1,249)	-
Molecular Theranostics, LLC	93.394	Molecular Theranostics	36,246	-
Pennsylvania State University	93.394	CA271277	51,619	-
The Ohio State University	93.394	CA260582 (GR126544)	23,918	-
University of Maryland, Baltimore County	93.394	20989	44,943	-
University of Michigan	93.394	CA208236 (SUBK00011864)	87,195	-
University of Pennsylvania	93.394	CA269948 (584913)	33,577	-

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University of Pittsburgh	93.394	CA271277 (138979-2)	54,856	-
University of Texas- MD Anderson Cancer	93.394	CA231513 (3001449740)	1,880	-
American College of Obstetricians & Gyne	93.395	27469-094	(302)	-
ECOG-ACRIN Cancer Research Group	93.395	CA180820 (ECOG-ACRIN)	33,980	-
Oregon Health and Sciences University	93.395	CA212600(1019207_CWRU)	4,340	-
Seattle Childrens Hospital	93.395	CA206466 (12272SUB)	10,973	-
Triterpenoid Therapeutics Inc	93.395	CA243842 (Triterpenoid)	(2,381)	-
Triterpenoid Therapeutics Inc	93.395	TTX (LETTERIO)	36,492	-
Columbia University	93.396	CA098101 2(GG013650-13)	317,688	-
University of Michigan	93.396	CA240993 (SUBK00010220)	109,888	-
University of Nevada	93.396	CA279408 (UNR-23-58)	1,552	-
University of Pennsylvania	93.396	CA165997 (578075)	268,749	-
University of Pittsburgh	93.396	CA210039(CNVA00051992)	7,895	-
University of Texas Southwestern Medical	93.396	CA237304(210604)	29,235	-
NRG Oncology Foundation, Inc	93.399	Various(NRG-Waggoner)	136,193	-
University of Michigan	93.399	CA242632 (SUBK00011801)	42,306	-
BioInVision, Inc.	93.837	BioInvision	254,325	-
Brigham and Women Hospital	93.837	HL123336(225707)	17,836	-
Children's Hospital of Philadelphia	93.837	HL125295 (3210920620)	(737)	-
Cleveland Clinic Foundation	93.837	449-SUBI	7,728	-
Cleveland Clinic Foundation	93.837	455-SUBI	39,740	-
Cleveland Clinic Foundation	93.837	CCF21074345	824	-
Drexel University	93.837	HL149887 (900181)	2,515	-
Massachusetts General Hospital	93.837	HL149516 (237424)	16,702	-
Massachusetts General Hospital	93.837	HL159170 (240899)	211,211	-
Mount Sinai Icahn School of Medicine	93.837	HL147328(0255-C313-4609)	46,505	-
New England Research Institutes	93.837	HL107407 (Site 1169)	10,815	-
RTI International	93.837	312-0217457-65935L	93,647	-
Temple University	93.837	HL157151 (266961-CWR)	361,390	-
The Ohio State University	93.837	HL158592	35,850	-
The Ohio State University	93.837	HL158592 (GR125076)	425,630	-
University of California, Los Angeles	93.837	HL148190 (1553 G XE929)	57,026	-
University of California, Los Angeles	93.837	HL162921 (1553 G LE14)	67,005	-
University of California, San Diego	93.837	703928	147	-
University of Massachusetts Worcester	93.837	OSP27238-CWRU	(136)	-
University of Miami	93.837	HL155718(OS00000736)	38,186	-
University of Minnesota	93.837	HL136679 (N006187421)	(268)	-
University of Minnesota	93.837	N006187436	369	-
University of Pennsylvania	93.837	580442	37,444	-
University of Pittsburgh	93.837	HL153847 AWD00004314 (138	6,461	-
University of Pittsburgh	93.837	AWD00000283(13282-1)	185,040	-
Vanderbilt University Medical Center	93.837	HL158884 (VUMC98505)	15,918	-
Washington University	93.837	HL156991 (WU-22-0014)	26,584	-
Ann & Robert H Lurie Children's Hospital	93.838	HL157256 (901652 - CWRU)	363,850	-
Children's Hospital Medical Center	93.838	HL165366 (OS00000274)	37,284	-
Cincinnati Children's Hospital Med. Ctr	93.838	PRELIMINARY	10,239	-
Duke University	93.838	HL147833 (A035364)	3,312	-
George Washington University	93.838	HL098354	1,289	-
Indiana University	93.838	HL128192(81730CWR)	11,337	-
Indiana University	93.838	HL139126 (9512)	40,748	-
Indiana University	93.838	HL154136 (9083)	189,390	-
Indiana University	93.838	HL158507	148,621	-
Indiana University	93.838	HL158507 (9179)	776,475	-
Indiana University	93.838	HL158507 (9182)	236,451	-
Indiana University	93.838	HL158507 (9482)	8,943	-
Mayo Clinic Rochester	93.838	HL056470 (CAS-299925)	177,275	-
New York University School of Medicine	93.838	OTZHL161847 (ADU-03-21)	3,307,805	-
University of North Carolina	93.838	HL138993 (5122707-H3CLEVE	3,258	-
University of Pennsylvania	93.838	HL141736 (585326)	13,475	-
COVID19 Rutgers University	93.838	2537	74,378	-
COVID19 University of Utah	93.838	10063508-07-CWRU	21,369	-
BioChip Labs, Inc.	93.839	BioChip	375,667	-
Cleveland Clinic Foundation	93.839	CCF22662957	26,933	-
Hemex Health	93.839	HEMEX	5,207	-
Hemex Health	93.839	Hemex Health	(250)	-
Oregon Health and Sciences University	93.839	HL138658 (1010098-CWRU)	36,096	-
Oregon Health and Sciences University	93.839	HL144113 (1013272)	(10,865)	-
Oregon Health and Sciences University	93.839	HL144113 (1021685_CWRU)	154,672	-
University of California, San Diego	93.839	HL137674 (107729932)	(12,485)	-
University of Utah	93.839	10060581-01-CWRU	24,149	-
University of Washington	93.840	65316	179,747	-
University of Washington	93.840	65911	154,823	-
Johns Hopkins University	93.846	UH3AR077360 (Pacira)	4,403	-
Northwestern University	93.846	AR071168 (60051322 CWRU)	7,729	-
Northwestern University	93.846	AR079795 (60060455)	41,198	-
Yale University	93.846	GR108956(CON-80002292)	110,973	-
Cleveland Clinic Foundation	93.847	U2CDK129440	(87)	-
Cleveland Clinic Foundation	93.847	SUBK00012117 (U54DK083912	5,312	-
Cleveland State University	93.847	200002917	1,796	-
Columbia University	93.847	DK068437 1(GG015980-01)	46,893	-
Columbia University	93.847	DK122071 (1GG012889)	215,600	-
Duke University	93.847	A034948	(4,891)	-
George Washington University	93.847	IU01DK134971-01	43,453	-
George Washington University	93.847	DK061230	36,774	-
George Washington University	93.847	DK061230 (17-D22)	85,592	-
George Washington University	93.847	DK098246 (S-GRD2223-LL5)	57,157	-
Hemex Health	93.847	HEMEX	247,474	-
Highland Instruments	93.847	DK117710 (Highland SBIR)	33,670	-
Indiana University	93.847	DK040949 (8754)	27,022	-
Indiana University	93.847	DK124401 (8478 CWRU)	60,398	-
Indiana University	93.847	DK127761 (8749-CWRU)	(1)	-

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Medical College of Wisconsin	93.847	MCW (DK083538)	(6,168)	-
Medical University of South Carolina	93.847	DK104833 (A00-2010-5004)	6,364	-
Nationwide Children's Hospital	93.847	DK124549 (700267-0622-00)	13,799	-
University of Alabama	93.847	000520376-001	(4,011)	-
University of California, Los Angeles	93.847	DK108438 (000509533-001)	(420)	-
University of California, San Diego	93.847	705711	35,323	-
University of Chicago	93.847	DK133427 AWD103381 (SUB00	27,749	-
University of Illinois	93.847	DK118736(17637-00)	22,851	-
University of Michigan	93.847	DK083912	15,239	-
University of Michigan	93.847	DK116723(SUBK00013502)	612,418	372,063
University of Pennsylvania	93.847	Fully-executed Agreement	74,743	-
University of Pennsylvania	93.847	UM1DK100846	(20,511)	-
University of South Florida	93.847	USF (Viswanathan)	1,019	-
University of Utah	93.847	10066419-04-CWRU	16,760	-
University of Washington	93.847	UWSC11856	1,173	-
Brown University	93.847	DK125403 (00001625)	123,776	-
Cleveland Clinic Foundation	93.853	448-SUB1	67,445	-
Drexel University	93.853	NS122371 (900202)	28,222	-
Duke University	93.853	303-000108	347,319	-
Duke University	93.853	NS116079 (303-000096)	148,703	-
Johns Hopkins University	93.853	NS111283 (2005630093)	21,739	-
Johns Hopkins University	93.853	NS120286 (2004916307)	20,798	-
Mayo Clinic Jacksonville	93.853	NS080168(UHC-224063-03)	41,000	-
Mayo Clinic Jacksonville	93.853	NS097876(UHC-232493-02)	4,023	-
University of Alabama, Birmingham	93.853	NS118760 (537034-SC001)	827,870	-
University of California, Davis	93.853	A21-0985-S005-A01	58,786	-
University of Cincinnati	93.853	0101785-135571	86,931	-
University of Cincinnati	93.853	NS099043 (011337-135571)	32,346	-
University of Cincinnati	93.853	NS102289 (012044-135571)	14,113	-
University of Cincinnati	93.853	NS107365 (012142-003)	115,453	-
University of Cincinnati	93.853	NS110728 (012340-135571)	6,440	-
University of Florida	93.853	NS058487 (SUB00003143)	57,487	-
University of Texas Health Science Center	93.853	SA0000223	162,844	-
Vanderbilt University	93.853	NS120518	22,572	-
Vanderbilt University Medical Center	93.853	NS126144 (VUMC111294)	11,090	-
Beth Israel Deaconess Medical Center	93.855	A1154860 (01062887)	247,800	-
Beth Israel Deaconess Medical Center	93.855	A1157208 (01062877)	263,733	-
Beth Israel Deaconess Medical Center	93.855	A1164556 (01064140)	85,104	-
Brigham and Women Hospital	93.855	A1169768 (127576)	13,715	-
Duke Clinical Research Institute	93.855	A1104681 (239652)	1,621	-
Duke Clinical Research Institute	93.855	A1104681 (303000164)	51,926	-
Duke University	93.855	A1104681(WBSE-A034260)	8,404	-
Emory University	93.855	A251040	(823)	-
Emory University	93.855	A1021150 (A377955)	104,833	-
Emory University	93.855	A1107960 (A416620)	134,816	-
Emory University	93.855	A1131295 (A496889)	207,735	-
Emory University	93.855	A1131295 (A528194)	4,329	-
Family Health International	93.855	A1068619 (PO16002949)	1,127,418	1,127,418
Fred Hutchinson Cancer Research Ctr	93.855	A1068614 (0000966972)	(5,225)	-
Fred Hutchinson Cancer Research Ctr	93.855	A1068614 (0001035263)	16,765	-
Hackensack Meridian Health	93.855	A1141805 (19021)	16,806	-
Harvard School of Public Health	93.855	75N93019C00071 (109786.51	879,415	-
Iowa State University	93.855	A1140669 (022273A)	217,437	-
Jefferson College of Health Sciences	93.855	A1165840 (080-02000-S4720	39,199	-
Johns Hopkins University	93.855	A1069918	101,290	-
La Jolla Institute for Allergy & Immunol	93.855	A1118626 (20027-08-104-38	3,340	-
Mount Sinai Icahn School of Medicine	93.855	CLOSED see CONS02064	115	-
Oregon Health and Sciences University	93.855	A1157807(1019164_CWRU)	407,822	-
Population Council	93.855	A1150324 (SC2202)	27,818	-
Stanford University	93.855	A1172061 (62954421-248882	8,195	-
Temple University	93.855	A1164568 (268028-CWRU)	396,175	-
The Ohio State University	93.855	A1168630 (GR126980)	239,603	-
The Ohio State University	93.855	A1168630(GR128633)	103,744	-
The Regents of the University of Califor	93.855	9885SC	2,226	-
The Regents of the University of Califor	93.855	A1068636 (1560 G YD212)	145,561	-
University of Alabama, Birmingham	93.855	A1067039 (000529618-SC002	318,432	-
University of Alabama, Birmingham	93.855	A1067039 (RTI/ViiV)	6,577	-
University of Arkansas for Medical Scien	93.855	A1170039 (55701)	53,420	-
University of Calgary	93.855	A1165327 (Univ. Calgary)	1,401	-
University of California, Irvine	93.855	A1129436 (2017-3438)	317,940	-
University of California, Los Angeles	93.855	1560 G ZA511 Amend 1	10,800	-
University of California, Los Angeles	93.855	A1068636 (1560 B YD289)	51,235	-
University of California, Los Angeles	93.855	A1068636 (1560B YB342)	158,287	-
University of California, Los Angeles	93.855	A1106701 (1650 G YA470)	54,519	-
University of California, San Diego	93.855	A1147821 (KR 704579)	1,904	-
University of California, San Diego	93.855	A1158293 (KR 704693)	19,339	-
University of California, San Francisco	93.855	A1127300 (10342se)	1,870	-
University of Colorado Anschutz Medical	93.855	A1015614 (FY22.171.001)	51,492	-
University of Florida	93.855	A1136803 (UFDSP00012287)	44,834	-
University of Florida	93.855	A1138554 (SUB00002714)	45,059	-
University of Maryland	93.855	A1148689 20187UMBRef 1166	35,185	-
University of Miami	93.855	A1073961 (OS00000292)	1	-
University of Michigan	93.855	SUBK00016309	97,092	-
University of Minnesota	93.855	A1128782 (N008806601)	96,923	-
University of North Carolina	93.855	A1143910 (5113131)	22,824	-
University of Pittsburgh	93.855	A1170791 (AWD00005998 (13	315,922	-
University of Southern California	93.855	A1130060 (94033102)	17,575	-
University of Southern California	93.855	A1139052 (107716534)	12,493	-
University of Southern California	93.855	SCON-00003842	11,003	-
University of Texas Health Science Center	93.855	A1077774 (SA0001817)	(2,189)	-
University of Washington	93.855	A1134293 (UWSC10718)	130,806	-

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University of Washington	93.855	A113872 (UWSC10421)	231,623	-
University of Washington	93.855	A1162583(UWSC13064)	433,009	-
University of Washington	93.855	HHSN272201 (UWSC10539)	(9,257)	-
COVID19 Drexel University	93.855	A1128910 (900070)	1,283	-
BiolnVision, Inc.	93.859	GM145205 (BiolnVision)	44,970	-
Cleveland State University	93.859	GM128981 (200001779)	80,798	-
Ohio State University Research Foundatio	93.859	GM094357(SPC-1000003941/	56,951	-
University of Arizona	93.859	513382	129,343	-
University of Florida	93.859	SUB00003652	326	-
University of Michigan	93.859	3006661030	81,131	-
University of Pittsburgh	93.859	A1150481(CNVA56812-136461	53,842	-
University of Pittsburgh	93.859	CNVA0050790 (128759-1)	(8,050)	-
University of Texas Southwestern Medical	93.859	GM142002 (210607)	635,007	-
University of Texas Southwestern Medical	93.859	GM142002 (210702)	288,924	-
University of Texas Southwestern Medical	93.859	GM142002 (210703)	157,444	-
Albert Einstein College of Medicine	93.865	HD073292 (311577)	35,522	-
Beth Israel Deaconess Medical Center	93.865	HD109794 (01064580)	43,766	-
Children's National Medical Center	93.865	HD061221(30005547-04)	66,385	-
Children's Research Institute	93.865	HD095068 (30004900-03)	28,530	-
Children's Research Institute	93.865	HD106986 (30007487-02)	31,025	-
Cleveland Clinic Foundation	93.865	R01HD098073	15,603	-
Eastern Michigan University	93.865	HD095957 (R70507-3213)	127,596	-
George Washington University	93.865	21050-37-CCLS29181F	1,356,510	-
Georgetown University	93.865	HD093427	18,414	-
MC3, Inc	93.865	HD088243(MC3)	29,392	-
Nationwide Children's Hospital	93.865	HD095976 (700196-0421-00)	4,931	-
New York University School of Medicine	93.865	HD105910 (21A00010060910)	40,850	-
RTI International	93.865	HL13606 (0216392)	230,910	-
RTI International	93.865	HD101059 (3-312-0217179-6	293,875	-
RTI International	93.865	HD101059(RTI)	30,840	-
Tufts Medical Center, Inc.	93.865	5016044-SERV	2,866	-
University of Colorado, Boulder	93.865	1561314	27,535	-
University of Maryland	93.865	F209805-1(HD085928)	19,429	-
University of Utah	93.865	10058860-14-CASE(HD105462	506	-
University of Utah	93.865	HD082148 (10063547-01-CWR	37,781	-
University of Washington	93.865	HD089831 (UWSC11781)	1,941	-
Ann & Robert H Lurie Children's Hospital	93.866	AG077451 (AWD001614-CWRU)	185,752	-
Columbia University	93.866	6(GG013437-01)	46,869	-
Columbia University	93.866	AG0562780 (1066012955-02)	(876)	-
Emory University	93.866	AG070060 (A663543)	64,400	-
Johns Hopkins University	93.866	AG071512 (2005620108)	145,944	-
Mayo Clinic Rochester	93.866	AG063911 (CAS-263134-02)	13,536	-
Mayo Clinic Rochester	93.866	AG063911(CWR-263134-02)	20,322	-
Northeast Ohio Medical University	93.866	AG069116 (G0382-A)	(519)	-
Oregon Health and Sciences University	93.866	AG071441 (1019957)	83,483	-
Pennsylvania State University	93.866	CWRUAG070086	14,081	-
Rutgers University	93.866	AG070873 (SUB00002896)	340,701	-
Tritonx Inc.	93.866	AG080886 (RES244631)	49,222	-
University of Arizona	93.866	PRELIMINARY	21,616	-
University of California, Los Angeles	93.866	AG054366 (1560 B WC169)	5,405	-
University of California, Los Angeles	93.866	AG068946(1550 G YA553)	12,402	-
University of Miami	93.866	AG052410(OS00000109)	(333)	-
University of Miami	93.866	AG054074 (SPC-000303)	(1,213)	-
University of Miami	93.866	AG070864 (OS00000583)	141,410	-
University of Miami	93.866	AG070935(OS00000781)	193,520	-
University of Miami	93.866	AG072547	461,477	-
University of Miami	93.866	AG072547 (OS00000651)	31,467	-
University of Miami	93.866	AG072579 (OS00000712)	248,689	-
University of Miami	93.866	AG074865 (OS00001009)	482,225	-
University of Miami	93.866	AG074865 (OS00001010)	41,345	-
University of Miami	93.866	AG074865 (OS00001011)	183,906	-
University of Miami	93.866	AG074865 (OS00001012)	153,981	-
University of Nebraska Medical Ctr.	93.866	AG066578(34-5160-2151-201	35,866	-
University of Pennsylvania	93.866	AG032984(582036)	137,142	-
University of Pennsylvania	93.866	AG052427 (584632)	221,442	-
University of Pittsburgh	93.866	AG057565NV A00062021132122	(205)	-
University of Southern California	93.866	AG024904 (79685610)	4,554	-
University of Southern California	93.866	AG053798 (108771572)	14,538	-
University of Southern California	93.866	AG054029 (131713472)	34,994	-
University of Southern California	93.866	AG057437 (105765672)	165,351	-
University of Southern California	93.866	AG061848 (131713627)	12,353	-
University of Southern California	93.866	AG066543 (133849409)	4,096	-
University of Southern California	93.866	R61AG066543 (125422012)	3,282	-
Vanderbilt University Medical Center	93.866	AG059716 (VUMC 68181)	95,540	-
Vanderbilt University Medical Center	93.866	AG061351 (VUMC71548)	178,542	-
Wake Forest University Health Sciences	93.866	546-55811085045103-100005	21,661	-
Cleveland Clinic Foundation	93.867	CCF2356568	19,542	-
Doheny Eye Institute	93.867	EY030614 (10614-CWRU)	83,478	-
Indiana University	93.867	EY029680 (8936-CWU)	62,386	-
Jaeb Center for Health Research	93.867	EY030030 (1966)	955	-
Jaeb Center for Health Research- Contrac	93.867	EY014231 (DRCR)	11,122	-
Massachusetts Eye and Ear Infirmary	93.867	EY022305 (530913)	81,188	-
Stanford University	93.867	EY030417(62893495-245349)	21,697	-
University of Alabama, Birmingham	93.867	EY025383(000526866-SC001)	40,642	-
University of California, Irvine	93.867	2023-1909	150	-
University of California, Irvine	93.867	EY014362 (2019-3812)	69,892	-
University of Pittsburgh	93.867	EY031651 (AWD00002935)	4,481	-
Cedars-Sinai Medical Center	93.879	LM010098 (0002089298)	140,710	-
Emory University	93.879	A747310	11,270	-
University of Pennsylvania	93.879	LM010098 (577122)	(1,614)	-
Research Foundation for Mental Hygiene	93.989	TW011683 (149491)	60,552	-

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Research Foundation for Mental Hygiene	93.989	TW012104 (154923)	44,332	-
University of Nebraska Medical Ctr.	93.989	34-5319-2013-001	(1)	-
Administration for Community Living				
<u>Direct Programs</u>				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		430,177	-
Office Assistant Secretary of Health				
<u>Pass Through Programs</u>				
RTI International	93.RD	28-312-0214780-65659L	48,672	-
Office of Minority Health				
<u>Pass Through Programs</u>				
Morehouse School of Medicine	93.137	CPIMP201187 (298016-400)	76,455	-
Center for Medicare and Medicaid Service				
<u>Pass Through Programs</u>				
United Way	93.779	PICMS331584-01	16,296	-
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		77,128	-
<u>Pass Through Programs</u>				
Cuyahoga County of Ohio	93.RD	1277	86,418	-
City of Cleveland	93.243	CT0115PS2020-234	74,400	-
Cuyahoga County of Ohio	93.243	Cuyahoga County of Ohio	61,350	-
Cuyahoga County-Mental Health Board	93.243	Cuyahoga County	71,581	-
Frontline Services	93.243	SM084804 (002)	21,535	-
Montgomery County Juvenile Court	93.243	22-0013	4,808	-
Recovery Solutions of Northeast Ohio	93.243	RSNO	7,628	-
Crossroads Health	93.829	CROSSROADS	174,079	-
Nord Center	93.829	The Nord Center	25,375	-
Center for Families and Children	93.958	Centers for Families and	165,774	-
Murtis Taylor Human Services System	93.958	Murtis Taylor Human Servi	97,881	-
The U.S. Department of Health & Human Services				
<u>Pass Through Programs</u>				
Passages Connecting Fathers and Sons Inc	93.086	Passages	110,485	-
Virginia Commonwealth University	93.779	FP00018680_SA001	93,942	-
Cuyahoga County Public Defender's Office	93.586	Cuyahoga County Public De	19,651	-
Ohio State University Research Foundatio	93.670	SPC-1000007337 / GR129794	90,406	-
City of Cleveland	93.926	CT5008-PS2023*0157	76,437	-
Department of Health & Human Services Subtotal			222,027,089	24,611,180
Department of Homeland Security				
<u>Direct Programs</u>				
Financial Assistance for Targeted Violence and Terrorism Prevention	97.132		369,854	-
Department of Homeland Security Subtotal			369,854	-
Total Research and Development Grants – University Only			262,876,819	29,694,283
Research Training – University				
National Aeronautics and Space Administration				
<u>Direct Programs</u>				
National Aeronautics and Space Administration	43.002		60	-
National Aeronautics and Space Administration Subtotal			60	-
National Science Foundation				
<u>Direct Programs</u>				
Directorate for Engineering	47.041		2,204	-
Education and Human Resources	47.076		496,817	-
National Science Foundation Subtotal			499,021	-
Nuclear Regulatory Commission				
<u>Direct Programs</u>				
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77.008		39,900	-
Nuclear Regulatory Commission Subtotal			39,900	-
Department of Energy				
<u>Direct Programs</u>				
Nuclear Energy Research, Development and Demonstration	81.121		58,945	-
Department of Energy Subtotal			58,945	-
Department of Education				
<u>Direct Programs</u>				
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		225,268	-
Department of Education Subtotal			225,268	-
Department of Health & Human Services				
<u>Pass Through Programs</u>				
Ohio Department of Mental Health	93.958	2200265	65,011	-

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Ohio Department of Mental Health	93.958	2300276	189,782	-
Health Resources and Services Administration				
<u>Direct Programs</u>				
Nurse Anesthetist Traineeship	93.124		15,139	-
No Match	93.191		151,067	-
Nurse Education, Practice Quality and Retention Grants	93.359		148,807	-
Public Health Training Centers Program	93.516		88,285	-
Mental and Behavioral Health Education and Training Grants	93.732		497,500	-
Primary Care Training and Enhancement	93.884		339,767	-
National Institutes of Health				
<u>Direct Programs</u>				
National Center on Sleep Disorders Research	93.233		5,309	-
Mental Health Research	93.242		68,504	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		713,134	-
Minority Health and Health Disparities Research	93.307		(102)	-
National Center for Advancing Translational Sciences	93.350		987,198	-
Cancer Cause and Prevention Research	93.393		88,531	-
Cancer Research Manpower	93.398		1,881,914	22,294
Cardiovascular Diseases Research	93.837		456,969	-
Lung Diseases Research	93.838		39,350	-
Blood Diseases and Resources Research	93.839		31,540	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		264,457	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		211,237	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		358,859	-
Allergy and Infectious Diseases Research	93.855		477,366	-
Biomedical Research and Research Training	93.859		2,463,841	3,105
Child Health and Human Development Extramural Research	93.865		66,386	-
Aging Research	93.866		302,941	-
Vision Research	93.867		116,024	-
International Research and Research Training	93.989		519,280	-
<u>Pass Through Programs</u>				
Cleveland Clinic Foundation	93.847	CCF223132987	25,711	-
Vanderbilt University	93.847	DK111362 (UNIV60431)	13,021	-
Yale University	93.847	CON-80004005(GR118476)	10,189	-
Makerere University	93.853	NS118560 (Sub 01-01)	2,133	-
Cuyahoga Community College	93.859	GM137792(Tri-C Hatzoglou)	35,914	-
Mbarara University of Science and Techno	93.989	TW010507(Mureep)	50,202	-
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		118,762	-
<u>Pass Through Programs</u>				
Public Children Services Association OH	93.788	2200498	31,597	-
Department of Health & Human Services Subtotal			10,835,625	25,399
Corporation for National and Community Service				
AmeriCorps				
University of Arizona	94.006		25,201	-
Corporation for National and Community Service Subtotal			25,201	-
Total Research Training Grants – University Only			11,684,020	25,399
Total Research and Development Cluster – University Only			274,560,839	29,719,682
Department of Health & Human Services - Cleveland Clinic Lerner College of Medicine				
Department of Justice				
<u>Pass Through Programs</u>				
STATE OF OH-ATTY GENERAL	16.525	15POVC-22-GG-00790	66,061	-
Department of Justice Subtotal			66,061	-
Department of Health & Human Services				
National Institutes of Health				
<u>Direct Programs</u>				
National Cancer Institute	93.RD		544,919	-
Innovations in Applied Public Health Research	93.061		47,394	-
Oral Diseases & Disorder Research	93.121		2,142,972	117,731
Human Genome Research	93.172		597,075	-
Research and Training in Complementary and Integrative Health	93.213		426,052	128,591
Mental Health Research Grants	93.242		1,674,589	366,430
Alcohol Research Programs	93.273		5,622,750	259,081
Drug Abuse and Addiction Research Programs	93.279		352,505	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		1,465,643	615,929
Minority Health and Health Disparities Research	93.307		109,823	-
Trans-NIH Research Support	93.310		1,426,593	-
Nursing Research	93.361		170,726	45,614
Cancer Cause & Prevention Research	93.393		5,044,070	1,087,604
Cancer Detection and Diagnosis Research	93.394		818,591	415,102
Cancer Treatment Research	93.395		4,262,128	58,716
Cancer Biology Research	93.396		5,772,945	1,545,892
Cancer Centers Support Grants	93.397		374,182	-
Cancer Research Manpower	93.398		1,147,556	43,400
Cardiovascular Diseases Research	93.837		14,065,231	1,311,640
Lung Diseases Research	93.838		7,294,547	624,426
Blood Diseases & Resources Research	93.839		7,405,920	863,580
Arthritis, Musculoskeletal, & Skin Diseases Research	93.846		3,993,678	1,278,531
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		11,993,158	1,766,088
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		16,091,451	3,032,919

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Allergy, Immunology and Transplantation Research	93.855		9,835,703	919,145
Biomedical Research and Research Training	93.859		2,067,579	267,662
Child Health and Human Development Extramural Research	93.865		820,928	27,530
Aging Research	93.866		14,861,473	1,816,285
Vision Research	93.867		6,644,070	593,113
<u>Pass Through Programs</u>				
UNIVERSITY HOSPITAL CLEVELAND	93.RD	UHC2212SL	12,883	-
UNIVERSITY OF GEORGIA	93.RD	75N93019C00052	2,642,537	-
UNIVERSITY OF MINNESOTA	93.113	R01ES019564	(120,449)	-
UNIVERSITY OF MINNESOTA	93.113	RES019564	(55,084)	-
SLOAN-KETTERING CANCER RSRCH	93.121	R01DE027738	32,540	-
ARIMA GENOMICS, INC.	93.172	R44HG011897	52,693	-
PENN STATE UNIVERSITY	93.172	U24HG006620	108,759	-
BOSTON MEDICAL CENTER	93.213	1U01AT010863	37,780	-
UNIV OF WASHINGTON AT ST LOUIS	93.213	R01AT009741	41,847	-
OHIO STATE UNIVERSITY	93.233	UH3HL140144	10,665	-
JOHNS HOPKINS UNIVERSITY	93.242	SR01MH121542-02	18,317	-
APPLIED VR	93.279	R44DA049640	22,541	-
TUFTS UNIVERSITY	93.279	R44DA049300	26,355	-
STATE UNIVERSITY OF NEW YORK	93.286	U01EB023829	29,043	-
GREAT LAKES NEURO TECHNOLOGIES	93.307	5R44MD013767	50,324	-
NORTHWESTERN UNIVERSITY	93.310	U24OD023319	18,042	-
UNIV OF CALIFORNIA SAN DIEGO	93.310	UM1HG011585	55,930	-
UNIVERSITY OF MICHIGAN	93.339	UG1CA242632	66,279	-
DUKE UNIVERSITY	93.350	U01TR001803	2,529	-
MOUNT SINAI SCHOOL OF MEDICINE	93.350	U01TR002997	243,317	-
UNIV OF ALABAMA AT BIRMINGHAM	93.350	1UG3TR002450	36	-
UNIV OF ALABAMA AT BIRMINGHAM	93.350	UH3TR002450	145,887	-
VANDERBILT UNIVERSITY	93.350	3UL1TR002243-04S3	(587)	-
WASHINGTON STATE UNIVERSITY	93.351	R21OD031903	13,026	-
Fred Hutchinson Cancer Center	93.393	R01CA244588	29,288	-
FRED HUTCHINSON CENTER	93.393	R01CA244588	(7,328)	-
FRED HUTCHINSON CENTER	93.393	U01CA224255	(7,388)	-
Houston Methodist Research Institute	93.393	R01CA223804	174,026	-
MASSACHUSETTS GENERAL HOSPITAL	93.393	R01CA257523	250,665	-
MOFFITT CANCER CTR & RSCH INST	93.393	R01CA219389	31,157	-
SEATTLE CHILDREN'S HOSPITAL	93.393	R01CA269574-01	5,970	-
SLOAN-KETTERING CANCER RSRCH	93.393	R37CA214785	7,778	-
UNIV OF ALABAMA AT BIRMINGHAM	93.393	R01CA248439	35,174	-
UNIVERSITY OF COLORADO	93.393	R01CA219896	20,812	-
UNIVERSITY OF FLORIDA	93.393	R03CA273617	13,317	-
UNIVERSITY OF MELBOURNE	93.393	5U01CA167551	77,292	-
CITY OF HOPE	93.394	R01CA263318	31,808	-
Clarix Imaging	93.394	R44CA206801	58,417	-
DL Analytics, LLC	93.394	R44CA247137	28,490	-
DUKE UNIVERSITY	93.394	R01CA210544	(702)	-
EMORY UNIVERSITY	93.394	R01CA268287	29,258	-
Fred Hutchinson Cancer Center	93.394	U01CA224255	30,372	-
UNIVERSITY OF MICHIGAN	93.394	5U01CA216459-04	12,506	-
BRIGHAM & WOMEN'S HOSPITAL	93.395	CA180821-06	9,101	-
BRIGHAM & WOMEN'S HOSPITAL	93.395	U10CA180821-06S2	(655)	-
COLUMBIA UNIVERSITY	93.395	R01CA205426	106,957	-
Fred Hutchinson Cancer Center	93.395	R01CA118953	14,243	-
Fred Hutchinson Cancer Center	93.395	R01CA227092	20,526	-
Fred Hutchinson Cancer Center	93.395	U01CA236229	95,879	-
leahn School of Medicine at Mount Sinai	93.395	P01CA108671	(397)	-
JOHNS HOPKINS UNIVERSITY	93.395	UM1CA137443	15,672	-
MASSACHUSETTS GENERAL HOSPITAL	93.395	2P01CA084203-17A1	113,183	-
MAYO CLINIC	93.395	1P01CA229100-01	102,686	-
MetCure Therapeutics	93.395	R42CA217491	20,786	-
MOUNT SINAI SCHOOL OF MEDICINE	93.395	5P01CA108671-12	5,894	-
MOUNT SINAI SCHOOL OF MEDICINE	93.395	P01CA108671	9,086	-
NRG ONCOLOGY	93.395	U10CA180868	7,628	-
OREGON HEALTH & SCIENCE UNIV	93.395	5U10CA180888	22,783	-
OREGON HEALTH & SCIENCE UNIV	93.395	U10CA180888	7,191	-
PHYSICAL SCIENCES, INC.	93.395	R44CA250727	111,459	-
PUBLIC HEALTH INSTITUTE	93.395	U10CA180886	119,048	-
SHENNONG BIOTECH, INC.	93.395	R41CA275639	29,627	-
SLOAN-KETTERING CANCER RSRCH	93.395	P50CA221745	107,368	-
SLOAN-KETTERING CANCER RSRCH	93.395	R01CA233899	306	-
THE CHILDREN'S HOSP OF PHILA	93.395	CHP2102RH_AAAML1831	6	-
THE CHILDREN'S HOSP OF PHILA	93.395	U10CA180886	(52)	-
THE CHILDREN'S HOSP OF PHILA	93.395	U10CA180886-07	166	-
UNIV OF TEXAS MD ANDERSON CC	93.395	5UG1CA242609‐04	42,117	-
UNIV OF WASHINGTON AT ST LOUIS	93.395	R01CA258681-01A1	2,360	-
UNIVERSITY OF MINNESOTA	93.395	R01CA29279	84,359	-
UNIVERSITY OF PENNSYLVANIA	93.395	R01CA241762	88,324	-
UNIVERSITY OF TENNESSEE	93.395	R21CA270590	40,841	-
WAYNE STATE UNIVERSITY	93.395	7R21CA252387	16,164	-
OREGON HEALTH & SCIENCE UNIV	93.396	U24CA231877	80,554	-
UNIV OF CALIFORNIA SAN DIEGO	93.396	U24CA248457	35,535	-
UNIV OF WISCONSIN-MADISON	93.396	R37CA255330	32,477	-
UNIVERSITY OF FLORIDA	93.396	P01CA214091	18,595	-
UNIVERSITY OF PENNSYLVANIA	93.396	U01CA269409	6,155	-
UNIVERSITY OF TEXAS SW MEDCEN	93.396	R01CA237304	151,084	-
Weill Medical College of Cornell University	93.396	R01CA257254	15,172	-
OREGON HEALTH & SCIENCE UNIV	93.399	UG1CA189974	43,944	-
BETH ISRAEL DECONESS MED CEN_2	93.837	RHL129185B	102,367	-
CENTERLINE BIOMEDICAL, INC.	93.837	R44HL139290	84,479	-
EMORY UNIVERSITY	93.837	R01HL122392	16,937	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
MASSACHUSETTS GENERAL HOSPITAL	93.837	5R01HL159010	63,413	-
MASSACHUSETTS GENERAL HOSPITAL	93.837	R01HL143070	10,664	-
Morehouse School of Medicine	93.837	OT2HL158287	32,652	-
MOUNT SINAI SCHOOL OF MEDICINE	93.837	5U01HL088942	24,950	-
MOUNT SINAI SCHOOL OF MEDICINE	93.837	U01HL088942	3,163	-
NATIONAL JEWISH HEALTH	93.837	R01HL142049	18,451	-
OHIO STATE UNIVERSITY	93.837	R01HL128857	322	-
OHIO STATE UNIVERSITY	93.837	R01HL148581	(1,222)	-
STANFORD UNIVERSITY	93.837	1R01HL146754	112,352	-
TEMPLE UNIVERSITY	93.837	1R01HL147565-01	17,760	-
UNIV OF CALIFORNIA AT L A	93.837	1R01HL144651-01	166,095	-
UNIVERSITY OF CINCINNATI	93.837	R01HL147171	176,782	-
UNIVERSITY OF MICHIGAN	93.837	R35HL161016	28,645	-
UNIVERSITY OF PENNSYLVANIA	93.837	R01HL151277-01A1	158,806	-
UNIVERSITY OF PENNSYLVANIA	93.837	R21HL141802	152	-
UNIVERSITY OF PITTSBURGH	93.837	1UG3HL153847-01A1	12,391	-
UNIVERSITY OF TEXAS SW MEDCEN	93.837	1R01HL160892-01A1	48,506	-
BRIGHAM & WOMEN'S HOSPITAL	93.838	U01HL146002	174,770	-
COLUMBIA UNIVERSITY	93.838	OT2HL156812	3,774	-
COLUMBIA UNIVERSITY	93.838	UH3HL140177	27,283	-
Fred Hutchinson Cancer Center	93.838	6UH3HL147011	40,300	-
FRED HUTCHINSON CENTER	93.838	UGH3HL147011	26,112	-
INTERMOUNTAIN MEDICAL CENTER	93.838	R01HL144624	5,929	-
MASSACHUSETTS GENERAL HOSPITAL	93.838	3U01HL123009	314,659	206,495
MASSACHUSETTS GENERAL HOSPITAL	93.838	5U01HL123009	331,092	198,626
MASSACHUSETTS GENERAL HOSPITAL	93.838	5U01HL123009-07	22,770	-
MASSACHUSETTS GENERAL HOSPITAL	93.838	OT2HL156812	83,206	67,400
MASSACHUSETTS GENERAL HOSPITAL	93.838	U01HL123009	(1,303)	-
NEW YORK UNIVERSITY SCH OF MED	93.838	OT2HL156812	6,821	-
UNIV OF ALABAMA AT BIRMINGHAM	93.838	UG3HL155806	88,952	-
UNIV OF MARYLAND BALTIMORE	93.838	R01HL128492	84,639	-
UNIV OF N CAROLINA CHAPEL HILL	93.838	U24HL138998	413,876	-
UNIVERSITY OF CENTRAL FLORIDA	93.838	R01HL162897	47,832	-
UNIVERSITY OF INDIANA	93.838	P01HL158507	7,272	-
UNIVERSITY OF INDIANA	93.838	UG1HL139126	197,482	-
UNIVERSITY OF MICHIGAN	93.838	1OT2HL156812-01	27,518	-
UNIVERSITY OF MICHIGAN	93.838	R01HL162171	27,448	-
VANDERBILT UNIVERSITY	93.838	2P01HL108800-07	54,155	-
JOHNS HOPKINS UNIVERSITY	93.839	1K12HL141952-01	405,047	-
NATIONAL MARROW DONOR PROGRAM	93.839	HL138660	4,776	-
NATIONAL MARROW DONOR PROGRAM	93.839	U24HL138660	18,197	-
OHIO STATE UNIVERSITY	93.839	R01HL131720	1	-
UNIVERSITY OF MICHIGAN	93.839	P01HL146372	1,102,077	439,440
UNIVERSITY OF PITTSBURGH	93.839	5U01HL133815	652	-
MASSACHUSETTS GENERAL HOSPITAL	93.840	OT2HL156812	116,691	112,050
VANDERBILT UNIVERSITY	93.840	1OT2HL156812-01	56,703	-
BOSTON UNIVERSITY	93.846	R01AR081393	15,317	-
BRIGHAM & WOMEN'S HOSPITAL	93.846	2R01AR055557-11A1	36,395	-
BRIGHAM & WOMEN'S HOSPITAL	93.846	5U01AR071658-03	9,000	-
BRIGHAM & WOMEN'S HOSPITAL	93.846	U01AR071658	8,203	-
UNIV OF CALIFORNIA AT SAN FRAN	93.846	R01AR069670	(16,498)	-
UNIVERSITY OF NEBRASKA	93.846	5R01AR073225	7,201	-
UNIVERSITY OF PENNSYLVANIA	93.846	U54AR057319	3,851	-
UNIVERSITY OF WASHINGTON	93.846	UWSC13926	16,033	-
VANDERBILT UNIVERSITY	93.846	R01AR060846	36,565	-
Arizona State University	93.847	R21DK128773	4,852	-
AUGUSTA UNIVERSITY	93.847	U24DK115255	(449)	-
AUGUSTA UNIVERSITY	93.847	U24DK128851	39,424	-
Bright Uro, Inc	93.847	R44DK131700	107,020	-
CEDARS-SINAI MEDICAL CENTER	93.847	3U01DK062413-19S1	15,623	-
CEDARS-SINAI MEDICAL CENTER	93.847	U01DK062413	42,953	-
CHILDREN'S MERCY HOSP & CLINIC	93.847	U01DK066143	8,031	-
DUKE UNIVERSITY	93.847	U01DK110988	140,439	-
EMORY UNIVERSITY	93.847	U01DK062470	21,567	-
Icahn School of Medicine at Mount Sinai	93.847	U24DK062429	86,124	-
JOHNS HOPKINS UNIVERSITY	93.847	U24DK061730	443	-
MEDICAL COLLEGE OF WISCONSIN	93.847	K01DK121866	2,074	-
MOUNT SINAI SCHOOL OF MEDICINE	93.847	U24DK062429	8,321	-
NORTH DAKOTA STATE UNIVERSITY	93.847	R01DK112585	110,786	-
NYU LANGONE MEDICAL CENTER	93.847	U01DK123814	15,107	-
THE ROCKEFELLER UNIVERSITY	93.847	R01DK125100-03	8,311	-
TUFTS UNIVERSITY	93.847	R01DK131204	111,571	-
UNIV OF N CAROLINA CHAPEL HILL	93.847	K23DK127157	21,993	-
UNIV OF WASHINGTON AT ST LOUIS	93.847	RC2DK116713	23,703	-
UNIVERSITY OF COLORADO	93.847	1U01DK129191	8,658	-
UNIVERSITY OF INDIANA	93.847	R01DK117934	(4,433)	-
UNIVERSITY OF MICHIGAN	93.847	U54DK083912	78,154	-
UNIVERSITY OF PENNSYLVANIA	93.847	U524DK060990	29,249	-
UNIVERSITY OF PENNSYLVANIA	93.847	U01DK100846	10,774	-
UNIVERSITY OF TEXAS	93.847	R01DK127589	98,756	-
UNIVERSITY OF WASHINGTON	93.847	2R01DK097598-06	196,790	-
UNIVERSITY OF WASHINGTON	93.847	R01DK128204	163,695	-
UNIVERSITY OF WASHINGTON	93.847	UC2DK126006-01	264,482	-
AXONEURAL THERAPEUTICS, INC.	93.853	R41NS122587	211,607	-
CHILDREN'S HOSPITAL BOSTON	93.853	U54NS092090	55,264	-
COLUMBIA UNIVERSITY	93.853	R01NS035140	16,986	-
COLUMBIA UNIVERSITY	93.853	U54NS078059	1,526	-
CORNELL UNIVERSITY	93.853	UH3NS095554	34,362	-
JOHNS HOPKINS UNIVERSITY	93.853	1U01NS111678-01A1	107,184	-
JOHNS HOPKINS UNIVERSITY	93.853	U01NS111678-01A1	60,030	-
JOHNS HOPKINS UNIVERSITY	93.853	U01NS122764	41,034	-

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM OR CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
MASSACHUSETTS GENERAL HOSPITAL	93.853	R01NS118187	84,149	-
NERVIVE	93.853	U44NS094307	90,807	-
NORTHWESTERN UNIVERSITY	93.853	R01NS117104	238,102	-
NORTHWESTERN UNIVERSITY	93.853	U01NS113851	110,999	-
NORTHWESTERN UNIVERSITY	93.853	U54NS108874	13,838	-
UNIV OF CALIFORNIA AT L A	93.853	U01NS098961	150	-
UNIV OF CALIFORNIA SAN DIEGO	93.853	R01NS120976	230,035	-
UNIVERSITY OF COLORADO	93.853	U01NS114312	19,224	-
UNIVERSITY OF MIAMI	93.853	U54NS092091	(25,007)	-
UNIVERSITY OF MICHIGAN	93.853	R01NS122165	21,874	-
YALE UNIVERSITY	93.853	R01NS118886	(3,276)	-
Arkansas Children's Research Institute	93.855	7R01A1139032	2,889	-
BENAROYA RESEARCH INSTITUTE	93.855	5UM1A1109565-06	782,090	-
BENAROYA RESEARCH INSTITUTE	93.855	UM1A1109565	3,449	-
BENAROYA RESEARCH INSTITUTE	93.855	UM1A1109565-05	252,761	-
CHILDREN'S HOSPITAL LA	93.855	U01A1126612	736	-
CITY OF HOPE	93.855	R01A1151013	2,842	-
DUKE UNIVERSITY	93.855	U01A1163099	136,769	-
EMORY UNIVERSITY	93.855	U19A1110483	89,556	-
MASSACHUSETTS GENERAL HOSPITAL	93.855	1U01A1136816-01	36,385	-
MASSACHUSETTS GENERAL HOSPITAL	93.855	U01A1163086	71,460	-
MOUNT SINAI SCHOOL OF MEDICINE	93.855	2U01A1063594-18	32,766	-
MOUNT SINAI SCHOOL OF MEDICINE	93.855	R01A1132405	(11,093)	-
MOUNT SINAI SCHOOL OF MEDICINE	93.855	U01A1063594	133	-
NORTHWESTERN UNIVERSITY	93.855	R01A1147498	11,082	-
THE SCRIPPS RESEARCH INSTITUTE	93.855	1U19A1171443	311,224	-
THE SCRIPPS RESEARCH INSTITUTE	93.855	U19A1171443	554,190	-
UNIV OF CALIFORNIA AT L A	93.855	R01A1135201	272,330	-
UNIV OF CALIFORNIA AT L A	93.855	R01A1140718	274,564	-
UNIV OF CALIFORNIA AT L A	93.855	R21A1156592-02	27,797	-
UNIV OF N CAROLINA CHAPEL HILL	93.855	R01A1147497	165,954	-
UNIV OF N CAROLINA CHAPEL HILL	93.855	R01A143910	3,990	-
UNIV OF WASHINGTON AT ST LOUIS	93.855	R01A1152484	99,660	-
UNIVERSITY OF ILLINOIS	93.855	R01A1150640	91,538	-
UNIVERSITY OF MINNESOTA	93.855	U01A1141981	9,719	-
UNIVERSITY OF PENNSYLVANIA	93.855	R01A1104887	584,907	-
UNIVERSITY OF PENNSYLVANIA	93.855	R01A1140442	70,931	-
YALE UNIVERSITY	93.855	R01A1153422	17,059	-
CELL X TECHNOLOGIES, INC.	93.859	R44GM133291-01	63,520	-
Ocean State Research Institute	93.859	P20GM103652	47,796	-
Brown University	93.865	P2CHD101895	14,281	-
CHILDREN'S NTLN MEDICAL CNTR	93.865	5R01HD089289	72,309	-
EMORY UNIVERSITY	93.865	R01HD099480	227,132	-
ILLINOIS INSTITUTE OF TECH	93.865	R15HD096410-01A1	423	-
JOHNS HOPKINS UNIVERSITY	93.865	RHD074944A	3,416	-
NEW YORK UNIVERSITY SCH OF MED	93.865	R01HD100929	7,982	-
RESEARCH TRIANGLE INTERNATIONA	93.865	U01HD069031- 6	159	-
RESEARCH TRIANGLE INTERNATIONA	93.865	U24HD069031	483	-
THE U OF TEXAS RIO GRANDE VALL	93.865	1R03HD097698-01A1	3,427	-
UNIVERSITY OF SOUTH FLORIDA	93.865	U01DK061055	29,350	-
DUKE UNIVERSITY	93.866	U19AG063744	2,899	-
MAYO CLINIC	93.866	1U19AG063911-01	20	-
MAYO CLINIC	93.866	U19AG063911-01	42,396	-
MOUNT SINAI SCHOOL OF MEDICINE	93.866	U19AG060917	16,015	-
NORTHWESTERN UNIVERSITY	93.866	R01AG047416	40	-
SEATTLE CHILDREN'S HOSPITAL	93.866	R01AG081840	12,651	-
SEATTLE INSTITUTE FOR BIOMEDIC	93.866	4R33AG064271	75	-
UNIV OF MARYLAND BALTIMORE	93.866	R01AG057552	55,503	-
UNIV OF SOUTHERN CALIFORNIA	93.866	5R01AG053798	3,612	-
UNIV OF SOUTHERN CALIFORNIA	93.866	R01AG053798	11,155	-
UNIV OF SOUTHERN CALIFORNIA	93.866	R01AG053798-01A1	76,038	-
UNIV OF SOUTHERN CALIFORNIA	93.866	R01AG054029	35,571	-
UNIV OF SOUTHERN CALIFORNIA	93.866	R01AG061848	143	-
UNIV OF SOUTHERN CALIFORNIA	93.866	R01AG063689	66,282	-
UNIV OF SOUTHERN CALIFORNIA	93.866	U19AG02	3,137	-
UNIV OF SOUTHERN CALIFORNIA	93.866	U19AG024904	74,068	-
UNIVERSITY OF MIAMI	93.866	U01AG076482	4,500	-
UNIVERSITY OF WASHINGTON	93.866	U24AG072122	6,783	-
WAKE FOREST UNIVERSITY	93.866	R01AG071803	97,659	-
H-CUBED INC	93.867	R44EY025463-02	21,702	-
JAEB CENTER HEALTH RESEARCH	93.867	UG1EY014231	345,344	-
NYU LANGONE MEDICAL CENTER	93.867	U10EY026869	13,379	-
SHENNONG BIOTECH, INC.	93.867	R41EY033243	103,039	-
UNIVERSITY OF PITTSBURGH	93.867	UG1EY031651	34,018	-
UNIVERSITY OF ROCHESTER	93.867	R01EY028167	20	-
UNIVERSITY OF ROCHESTER	93.867	R01EY030183	7,418	-
MOUNT SINAI SCHOOL OF MEDICINE	93.837	2U01HL088942	127,535	-
Department of Health & Human Services Subtotal			146,258,882	18,209,020
Total Research and Development Cluster – Cleveland Clinic Lerner College of Medicine			146,324,943	18,209,020
Total Research and Development Cluster			420,885,782	47,928,702
Highway Planning and Construction Cluster				
Department of Transportation				
<u>Pass Through Programs</u>				
Arizona State University	20.200	ASUB00000248	14,599	-
Cleveland State University	20.200	200001710	86,240	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Washington State University	20.701	135461 SPC001996	176,607	-
Total Department of Transportation – Highway Planning & Construction Cluster			277,446	-
Medicaid Cluster				
Department of Health & Human Services				
Centers for Medicaid and Medicare Services				
<u>Pass Through Programs</u>				
Ohio State University Research Foundatio	93.778	SPC100006970 GR127462	21,741	-
Ohio State University Research Foundatio	93.778	SPC100006971 GR127466	24,007	-
Ohio University	93.778	2205OH5ADM (UT22049)	325,453	-
The Ohio State University	93.778	6-2021-005-0069(ODM202038)	2,552	-
The Ohio State University	93.778	Cardi-OH (ODM202216)	2,657,039	1,339,316
The Ohio State University	93.778	G-2021-05-0069 (ODM202017)	61,012	42,435
The Ohio State University	93.778	G-2021-05-0069 ODM202016	31,515	-
The Ohio State University	93.778	ODM202219 (GR129738)	182,066	-
Total Department of Health & Human Services – Medicaid Cluster			3,305,385	1,381,751
SNAP Cluster				
Department of Agriculture				
<u>Pass Through Programs</u>				
Ohio State University Research Foundatio	10.561	SPC-1000007409/GR127754	355,928	-
Ohio State University Research Foundatio	10.561	PRELIMINARY	68,180	-
The Ohio State University	10.561	G-2021-17-0437(60075442)	(326)	-
Total Department of Agriculture – SNAP Cluster			423,782	-
Other Federal Assistance				
Department of Commerce				
<u>Direct Programs</u>				
Marine Sanctuary Program	11.429		28,389	-
Troops to Teachers Grant Program	11.620		487	-
Department of Commerce Subtotal			28,876	-
Department of Justice				
<u>Direct Programs</u>				
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		54,918	-
Department of Justice Subtotal			54,918	-
United States Department of State				
<u>Direct Programs</u>				
U.S. Embassy United Arab Emirates	19.021	3069-CWRU-4-1-16	97,615	-
Department of State Subtotal			97,615	-
United States Department of the Treasury				
<u>Pass Through Programs</u>				
COVID-19 Ohio Department of Higher Education	21.019	ODHE	5,244	-
United States Department of the Treasury			5,244	-
Department of Education				
<u>Direct Programs</u>				
Education Stabilization Fund	84.425E		1	-
Department of Education Subtotal			1	-
Department of Health & Human Services				
Substance Abuse and Mental Health Services Administration				
<u>Pass Through Programs</u>				
Wingspan Care Group	93.243	Wingspan Care Group	94,186	-
COVID19 Center for Families and Children	93.829	Center for Families	177,738	-
Bellefaire Jewish Children's Bureau	93.958	Bellefaire	75,112	-
Collaborative to End Human Trafficking	93.959	Collab to End Human Traff	147,759	-
Ohio Department of Mental Health	93.959	1B08TI083961-01	133,004	-
93.959 Subtotal			280,763	-
Substance Abuse and Mental Health Services Administration Subtotal			627,799	-
Department of Health & Human Services Subtotal			627,799	-
Department of Homeland Security				
Federal Emergency Management Agency				
<u>Pass Through Programs</u>				
COVID19 Ohio Department of Public Safety-Div of	97.036	F# 296	5,130,724	-
Department of Homeland Security Subtotal			5,130,724	-
Total Other Federal Assistance			5,945,177	-
TRIO Cluster				
Department of Education				
<u>Direct Programs</u>				
TRIO Talent Search	84.044		268,238	-
TRIO Upward Bound	84.047		461,328	-
Total Department of Education – TRIO Cluster			729,566	-

CASE WESTERN RESERVE UNIVERSITY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM or CLUSTER TITLE	Assistance Listing #	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Student Financial Assistance Cluster				
Department of Education				
<u>Direct Programs</u>				
Federal Supplemental Educational Opportunity Grants 84.007	84.007		1,633,362	-
Federal Work-Study Program 84.033	84.033		1,998,453	-
Federal Perkins Loan				
Outstanding loans as of July 1, 2022	84.038		3,607,771	-
New loans issued during 2023	84.038		-	-
Federal Pell Grant Program	84.063		5,450,930	-
Federal Direct Student Loans	84.268		133,823,825	-
Health Professions Student Loans, Including Primary Care Loans				
Outstanding loans as of July 1, 2022	93.342		1,941,756	-
New loans issued during 2023	93.342		493,836	-
Loans for Disadvantaged Students				
Outstanding loans as of July 1, 2022	93.342		-	-
New loans issued during 2023	93.342		-	-
Nurse Faculty Loan Program				
Outstanding loans as of July 1, 2022	93.264		7,973,773	-
New loans issued during 2023	93.264		423,148	-
Nursing Student Loans				
Outstanding loans as of July 1, 2022	93.364		146,813	-
New loans issued during 2023	93.364		25,652	-
Total Department of Education – Student Financial Assistance Cluster			157,519,319	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 589,086,457	\$ 49,310,453

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, 2023. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only the federal award activity of the University, it is not intended to and does not present the financial position, changes in net assets and cash flows of the University.

Negative numbers in the Schedule represent adjustments to amounts reported in prior years in the normal course of business. Assistance Listing numbers and pass-through numbers are provided when available.

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

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

B. Facilities and Administrative Rates

The University applies its predetermined approved facilities and administrative rate ascertained through negotiations with the U.S. Department of Health and Human Services when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Pursuant to the agreement with the U.S. Department of Health and Human Services dated August 30, 2022, the predetermined rate effective for the period July 1, 2021 to June 30, 2025 for on-campus research and for CCLCM is 61% of modified total direct costs, while the off-campus research rate is 26%.

C. Directly Administered Student Loan Programs

The federal student loan programs listed below are administered directly by the University and balances and transactions relating to these programs are included in the University’s basic financial statements. The balance of loans outstanding at June 30, 2023 consists of:

Title	Assistance Listing Number	Amount Outstanding at June 30, 2023
Perkins Loan Programs	84.038	\$ 2,691,887
Nurse Faculty Loan Program	93.264	7,511,614
Health Professions Student Loans	93.342	2,221,485
Nursing Student Loan Program	93.364	<u>155,552</u>
Total loan balances outstanding		<u>\$ 12,580,538</u>

REPORTS ON INTERNAL CONTROL AND COMPLIANCE



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

To the Board of Trustees
Case Western Reserve University:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Case Western Reserve University (the “University”), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the “financial statements”), and have issued our report thereon dated October 20, 2023, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 6, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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



Purpose of this Report

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

Picatorehouse Cooper LLP

Cleveland, Ohio

October 20, 2023, except with respect to footnote 19 to the financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is March 6, 2024.



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

To the Board of Trustees
Case Western Reserve University:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Case Western Reserve University's (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2023. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an



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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses,



as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PricewaterhouseCoopers LLP

Cleveland, OH
March 6, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

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

FEDERAL AWARDS

Internal control over major programs:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various 97.036	Research and Development Cluster COVID19 Ohio Department of Public Safety

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

Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

None Noted.

Section III – Federal Award Findings and Questioned Costs

None Noted.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND STATUS

Finding 2022-001 – Cash Management

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

Condition

In testing compliance with the cash management compliance requirement in accordance with the OMB Compliance Supplement, specifically the reimbursement method, 40 individual expenditures were tested to compare the date Case Western Reserve University (the “University”) paid the vendor to the date the University requested sponsor reimbursement. PwC noted 8 instances in which reimbursement was requested from the sponsor before the University paid the vendor, as shown in the chart below.

Assistance Listing #	Award Number	Expenditure Amount	Date of Payment to Vendor	Date of Reimbursement Request to Sponsor	Date of Reimbursement from Sponsor
93.397	CA150964	\$356	8/30/2021	8/26/2021	8/26/2021
93.397	CA043703	\$269	10/4/2021	9/27/2021	9/27/2021
93.397	CA150964	\$245	1/5/2022	9/27/2021	9/27/2021
93.397	CA150964	\$300	1/5/2022	10/25/2021	10/25/2021
93.397	CA150964	\$364	11/2/2021	10/25/2021	10/25/2021
93.397	CA043703	\$895	6/2/2022	5/25/2022	5/25/2022
47.049	DMR-2018167	\$2,735	6/27/2022	6/17/2022	6/17/2022
47.049	DMR-2018167	\$35,000	6/27/2022	6/17/2022	6/17/2022

Recommendation

PwC recommended that the University should revisit existing internal control procedures to ensure requested reimbursements are received in compliance with Federal reimbursement requirements in the Compliance Supplement.

Status Update

OMB has brought the 2023 Compliance Supplement in alignment with the requirements for cash management as written in 2 CFR Part 200.305(b), and there were no findings in the cash management testing for the FY23 audit.

Finding 2021-001 – Cash Management

Grantor: National Institutes of Health and Centers for Disease Control and Prevention
Program: Research and Development Cluster
Assistance Listing #: 93.837, Cardiovascular Diseases Research and 93.283, Centers for Disease Control and Prevention Investigations and Technical Assistance
Award Name: Myocardial Fibrosis and Development of New Diagnostic
Award Year: 7/01/2020–6/30/2021 (HL141846) (1NU38CK000480)

Condition

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

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

Recommendation

PwC recommended that the University should revisit existing internal control procedures to ensure requested reimbursements are received in compliance with Federal reimbursement requirements in the Compliance Supplement.

Status Update

OMB has brought the 2023 Compliance Supplement in alignment with the requirements for cash management as written in 2 CFR Part 200.305(b), and there were no findings in the cash management testing for the FY23 audit.