UNIVERSITY OF MIAMI

Single Audit Reports in Accordance
With the Uniform Guidance and Chapter 10.650,
Rules of the Auditor General of the State of Florida

Year Ended May 31, 2021

Federal ID No. 59-0624458

UNIVERSITY OF MIAMI

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KPMG LLP
Brickell City Center, Suite 1200
78 SW 7 Street
Miami, FL 33130

Independent Auditors' Report

Board of Trustees
University of Miami:

Report on the Financial Statements

We have audited the accompanying financial statements of University of Miami (the University), which comprise the statement of financial position as of May 31, 2021, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University of Miami as of May 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in fiscal year 2021, the University adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). Our opinion is not modified with respect to this matter.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Other Matter

The accompanying financial statements of University of Miami as of May 31, 2020 and for the year then ended were audited by other auditors whose report thereon dated September 18, 2020, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2021 on our consideration of University of Miami'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. 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 the University's 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.

KPMG LLP

Miami, Florida
September 24, 2021

UNIVERSITY OF MIAMI
STATEMENTS OF FINANCIAL POSITION
May 31, 2021 and 2020
(in millions)

Assets	**2021**	**2020**
Cash and cash equivalents	**$ 550.7**	**$ 978.3**
Deposit with bond trustee	**3.8**	**14.9**
Accounts and loans receivable, net	**642.7**	**495.1**
Contributions receivable, net	**164.3**	**211.2**
Other assets	**247.6**	**131.4**
Investments	**2,136.9**	**1,506.8**
Property and equipment, net	**2,159.9**	**2,151.6**
Trusts held by others	**65.2**	**50.3**
Total Assets	**$ 5,971.1**	**$ 5,539.6**
Liabilities		
Accounts payable and accrued expenses	**$ 392.9**	**$ 321.6**
Deferred revenues and other deposits	**231.5**	**236.9**
Accrued pension and postretirement benefit costs	**61.0**	**124.1**
Other liabilities	**383.2**	**223.2**
Actuarial liability of annuities payable	**5.6**	**4.2**
Liability for medical self-insurance	**61.2**	**81.4**
Government advances for student loans	**1.7**	**25.2**
Bonds and notes payable	**1,408.1**	**2,032.6**
Total Liabilities	**2,545.2**	**3,049.2**
Net Assets		
Without donor restrictions	**1,685.7**	**1,074.4**
With donor restrictions	**1,740.2**	**1,416.0**
Total Net Assets	**3,425.9**	**2,490.4**
Total Liabilities and Net Assets	**$ 5,971.1**	**$ 5,539.6**

See accompanying notes to financial statements.

UNIVERSITY OF MIAMI
STATEMENTS OF ACTIVITIES
Years Ended May 31, 2021 and 2020
(in millions)

	2021	2020
Changes in net assets without donor restrictions		
Operating activities		
Operating revenues		
Tuition and fees, net	**$ 610.2**	**$ 587.6**
Grants and contracts, net	**512.8**	**578.6**
Net patient revenue - medical professional practice	**589.3**	**503.7**
Net patient revenue - hospitals and clinics	**1,973.5**	**1,573.4**
Gifts and trusts, net	**49.8**	**48.8**
Net assets released from restrictions	**12.7**	**14.4**
Endowment spending distribution	**43.9**	**41.9**
Investment return	**15.8**	**11.1**
Auxiliary enterprises, net	**138.6**	**153.2**
Other sources	**153.5**	**171.5**
Total operating revenues	**4,100.1**	**3,684.2**
Operating expenses		
Compensation and benefits	**2,051.1**	**2,123.1**
Supplies and services	**1,046.2**	**977.3**
Depreciation and amortization	**173.0**	**158.1**
Utilities and maintenance	**80.5**	**78.8**
Interest	**54.8**	**46.0**
Other	**262.1**	**275.9**
Total operating expenses	**3,667.7**	**3,659.2**
Change in net assets without donor restrictions from operating activities	**432.4**	**25.0**
Non-Operating activities		
Endowment, annuity, and other investment return, net of distributions	**71.6**	**(2.0)**
Gifts and trusts, net	**0.6**	**0.6**
Net loss on disposal of long-lived assets	**(0.1)**	**(0.7)**
Other components of net periodic pension costs	**7.0**	**(11.2)**
Net assets released from restrictions for property and equipment	**19.1**	**15.5**
Change in net assets without donor restrictions from non-operating activities	**98.2**	**2.2**
Postretirement benefits related changes other than net periodic benefit cost	**62.1**	**39.9**
Increase in net assets without donor restrictions	**592.7**	**67.1**
Changes in net assets with donor restrictions		
Endowment, annuity, and other investment return, net of distributions	**262.6**	**(12.0)**
Gifts and trusts, net	**93.2**	**73.3**
Changes in value of annuities payable and trusts held by others	**0.2**	**0.3**
Net assets released from restrictions	**(31.8)**	**(29.9)**
Increase in net assets with donor restrictions	**324.2**	**31.7**
Increase in total net assets	**916.9**	**98.8**
Net Assets		
Net assets, beginning	**2,490.4**	**2,391.6**
Cumulative-effect adjustment from adoption of ASC 842, net assets without donor restrictions	**18.6**	**-**
Net assets, beginning, as adjusted	**2,509.0**	**2,391.6**
End of year	**$ 3,425.9**	**$ 2,490.4**

See accompanying notes to financial statements.

UNIVERSITY OF MIAMI
STATEMENTS OF CASH FLOWS
Years Ended May 31, 2021 and 2020
(in millions)

	2021	2020
Cash flows from operating activities		
Increase in total net assets	$ 916.9	$ 98.8
Adjustments to reconcile increase in total net assets to net cash provided by operating activities		
Net realized and unrealized gains on investments	(368.4)	(6.9)
Gifts for plant expansion and endowment	(152.3)	(58.9)
Depreciation and amortization	173.0	158.1
Provision for doubtful accounts	8.6	58.1
Net loss on sale and/or disposal of other assets and property and equipment	0.1	-
Present value adjustment on annuities payable and trusts held by others	(1.9)	(0.3)
Amortization of debt premiums, discounts, and issue costs	(2.2)	(2.3)
Postretirement benefits related changes other than net periodic benefit cost	(62.1)	(39.9)
Change in operating assets and liabilities		
(Increase) decrease in		
Accounts and loans receivable	(148.6)	88.8
Contributions receivable	123.9	(25.3)
Other assets	(124.5)	(36.0)
Increase (decrease) in		
Accounts payable and accrued expenses	79.5	29.3
Deferred revenues, annuities payable, and other liabilities	190.6	129.5
Accrued pension and postretirement benefit costs	(1.0)	16.9
Medical self-insurance	(20.2)	(5.9)
Government advances for student loans	(23.5)	0.4
Net cash provided by operating activities	587.9	404.4
Cash flows from investing activities		
Purchases of investments	(1,148.9)	(917.4)
Proceeds from the sales and maturities of investments	879.9	723.0
Capital expenditures for property and equipment	(178.1)	(340.2)
Student and shared appreciation mortgage loans		
New loans made	-	(0.2)
Principal collected	(1.5)	1.8
Net cash used in investing activities	(448.6)	(533.0)
Cash flows from financing activities		
Gifts for plant expansion and endowment	51.4	65.6
Proceeds from the issuance of debt	-	709.0
Payments on bonds and notes payable	(622.3)	(33.3)
Payments on finance leases	(7.1)	-
Net cash (used in) provided by financing activities	(578.0)	741.3

See accompanying notes to financial statements.

UNIVERSITY OF MIAMI
STATEMENTS OF CASH FLOWS - (Continued)
Years Ended May 31, 2021 and 2020
(in millions)

	2021	2020
Cash and cash equivalents, and deposit with bond trustee		
Net (decrease) increase	**$ (438.7)**	**$ 612.7**
Beginning of year	**993.2**	**380.5**
End of year	**$ 554.5**	**$ 993.2**
Supplemental disclosure of cash flow information:		
Cash paid for interest	**$ 63.6**	**$ 63.1**
Donated securities	**5.8**	**9.1**
Accrued liabilities related to additions of property	**8.2**	**5.7**

See accompanying notes to financial statements.

1. ORGANIZATION

The University of Miami (the University) is a private not-for-profit institution located in South Florida. Founded in 1925, the University owns and operates educational and research facilities as well as a health care system. Its mission is to educate and nurture students, to create knowledge through innovative research programs, to provide service to the community and beyond, and to pursue excellence in health care.

These financial statements include the accounts of the University's departments and facilities, including its hospitals and clinics ("University of Miami Hospitals & Clinics"), which is a division of the University. All significant intercompany accounts and transactions have been eliminated in the preparation of these statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

Basis of Presentation

The financial statements of the University have been prepared on the accrual basis of accounting and in conformity with U.S. generally accepted accounting principles (U.S. GAAP) for not-for-profit organizations.

The two net asset categories as reflected in the accompanying financial statements are as follows:

- **Net assets without donor restrictions** - Net assets are free of donor-imposed restrictions. This category includes the University's investment in property and equipment and amounts designated by management for support of operations, programs, and facilities expansion. The University has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the University and, therefore, the University's policy is to record them as net assets without donor restrictions. This category includes all revenues, expenses, gains, and losses that are not changes in net assets with donor restrictions.

- **Net assets with donor restrictions** - Net assets are those whose use by the University is limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the University pursuant to those stipulations. These net assets are available for program purposes, i.e., education, research, public service, and scholarships, as well as for buildings and equipment. This category also includes assets that are invested in perpetuity, the income from which is expended for program purposes. Net assets with permanent donor restrictions cannot be removed by actions of the University.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires that management make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Income Taxes

The University is generally exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (IRC), except for unrelated business income. Accordingly, no significant provision for income taxes is made in the financial statements. At May 31, 2021 and 2020, there were no uncertain tax positions. The University files tax returns with U.S. federal and other state tax authorities for which generally the statute of limitations extends to the year ended May 31, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Activities

The University's revenues and expenses related to conducting its core activities are classified as operating in the statements of activities. Endowment, annuity, and other investment return, net of distributions, as well as other components of net periodic pension costs, changes in postretirement obligations, net assets released from restriction for property and equipment, and certain other activities, are classified as non-operating in the statements of activities.

Cash Equivalents and Deposit with Bond Trustee

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents. At May 31, 2021 and 2020, the amounts held in escrow included $3.8 and $14.9 million, respectively, for the 2018A bonds (see note 10). These amounts are reported as a separate financial statement line titled "Deposit with bond trustee" and are part of the cash and cash equivalents for purposes of the statements of cash flows.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for fair value measurements. Realized gains and losses are recognized at date of disposition based on the difference between the net proceeds received and the purchased value of the investment sold, using the specific-identification method. Unrealized gains and losses are recognized for the change in fair value between reporting periods. Interest and dividend income is recognized when earned.

The University's investments include various types of investment securities that are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the financial statements.

Revenue Recognition

Revenue is recognized as performance obligations are satisfied, which are determined based on the nature of the services and goods provided.

Tuition and fees revenue is reported within the fiscal year in which educational services are provided. When classes or courses overlap the reporting period, only the portion of the revenue where the performance obligation has not been met is deferred to the next fiscal year.

Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit. These awards include amounts funded by the endowment, research funds, and gifts, and reduce the published price of tuition for students receiving such aid. As such, institutional aid is referred to as a tuition discount and represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Revenue Recognition (continued)

Institutional aid is netted against tuition and fees, and auxiliary enterprises revenue in the statements of activities as follows (in millions):

	2021	2020
Scholarships and fellowships:		
Institutionally funded	$ 272.1	$ 252.7
Externally funded - gifts and grants	28.2	26.1
Total amount netted against tuition and fees revenue	$ 300.3	$ 278.8
Amount netted against auxiliary enterprises revenue	$ 24.1	$ 23.3

The federal government reimburses the University for facilities and administrative costs incurred in connection with research grants and contracts based on approved rates through 2021. Facilities and administrative cost recovery from government and private sources included in grants and contracts revenues totaled $75.6 and $76.5 million during the years ended May 31, 2021 and 2020, respectively.

Net patient revenue is recorded at the transaction price estimated to reflect the consideration due from patients and third-party payors in exchange for the services provided. The various activities of the University of Miami Hospital & Clinics (the Hospital, a division of the University), including medical care, prescription drugs, and room and board, are considered a single performance obligation. Performance obligations related to patient services are satisfied over time and have a duration of less than one year. Revenue for the Hospital and the Professional Medical Practice (UMMG, a division of the University) is recognized based on actual charges incurred in relation to total expected or actual charges, with a reduction for explicit and implicit price concessions.

The Hospital and UMMG apply the portfolio approach as a practical expedient to group patient contracts with similar characteristics, such that the revenue for a given portfolio would not be materially different than if it were evaluated on an individual contract basis. This grouping is based upon the inpatient/outpatient setting of the services and third-party payors.

The Hospital and UMMG's performance obligations have a duration of less than one year. Therefore, they have elected to apply the optional exemption to not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. These unsatisfied or partially unsatisfied performance obligations primarily relate to services provided at the end of the reporting period. Such obligations are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

Net patient revenue and accounts receivable consist primarily of patient revenues that are recorded based upon established billing rates less explicit price concessions (including contractual allowances and discounts) and implicit price concessions, effectively the estimated net realizable value. Revenues are recorded in the period the services are provided based upon the estimated amounts due from the patients and third-party payors, including federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, and employers. Estimates of contractual allowances represent the difference between established rates for services and amounts reimbursed by third-party payors based upon the payment terms specified in the related contractual agreements. During the year ended May 31, 2020, the Hospital recorded an adjustment that reduced patient revenue by approximately $34.3 million, as a result of changes in anticipated net realizable amounts related to prior fiscal years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Revenue Recognition (continued)

Net patient revenue, disaggregated by payor source for the Hospital and UMMG was as follows (in millions):

	Year ended May 31, 2021		
	UMMG	Hospital	Total
Medicare	$ 110.1	$ 744.4	$ 854.5
Medicaid	153.5	159.8	313.3
Commercial and other	277.9	940.1	1,218.0
Patients	47.8	129.2	177.0
	$ 589.3	$ 1,973.5	$ 2,562.8

	Year ended May 31, 2020		
	UMMG	Hospital	Total
Medicare	$ 51.1	$ 393.2	$ 444.3
Medicaid	99.6	82.2	181.8
Commercial and other	318.6	916.1	1,234.7
Patients	34.4	181.9	216.3
	$ 503.7	$ 1,573.4	$ 2,077.1

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount. The estimated reimbursement amounts are adjusted in subsequent periods as cost reports are prepared and filed and as final settlements are determined. In the opinion of management, adequate provisions for adjustments that may result from such reviews and audits have been made through May 31, 2021, in the accompanying financial statements. The impact of such adjustments to revenues for the years ended May 31, 2021 and 2020, were increases of $24.5 and $14.6 million, respectively.

Grant and contract revenues are received from various governmental and corporate sources. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return or may be a nonreciprocal transaction in which the resources provided are for the benefit of the University, the funding organization's mission, or the public at large. Revenues from exchange transactions are recognized as the performance obligations are met, which is generally as the related costs are incurred.

Conditional promises not reflected in the financial statements, which consist primarily of the difference between the award amount and the revenue recognized for the non-exchange grants, were $874.6 and $853.8 million at May 31, 2021 and 2020, respectively.

Gifts of cash, property, and marketable securities are recorded as revenue at fair value when received. Unconditional pledges (note 4) are recognized as revenue based on the estimated present value of the future cash flows, net of allowances, when the commitment is received. Pledges made and collected in the same reporting period are recorded when received in the appropriate net asset category. Conditional pledges are recorded as revenue only when donor conditions are substantially met. Gifts and trusts at May 31, 2021 and 2020 are reported net of uncollectible pledges and reserves of $5.7 and $45.1 million, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

COVID-19 Pandemic

In January 2020, the Secretary of the U.S. Department of Health and Human Services (HHS) declared a national public health emergency due to a novel strain of coronavirus (COVID-19). In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted on March 27, 2020, and the Paycheck Protection Program and Health Care Enhancement Act (the PPPHCE Act) was enacted on April 24, 2020. The resulting measures to contain the spread and impact of COVID-19 have impacted the University's results of operations. As a result of the COVID-19 pandemic, federal and state governments have passed legislation, promulgated regulations, and taken other administrative actions intended to assist both higher education institutions and health care providers by providing economic relief. At May 31, 2021 and 2020, HHS Stimulus relief payments are generally reflected within other sources under operating revenues in the accompanying statements of activities. The University recognizes grant revenue when there is reasonable assurance it has complied with the terms and conditions associated with the grant. Those estimates could change materially in the future based on evolving grant compliance guidance provided by the government.

During the years ended May 31, 2021 and 2020, the University received $11.8 and $8.2 million, respectively, from the U.S. Department of Education/Higher Education Emergency Relief Fund (HEERF). This money was given to provide economic relief to support the costs of shifting classes online, and for grants to students for food, housing, technology, and other purposes related to the disruption of campus operations due to the COVID-19 crisis. As of May 31, 2021 and 2020, HEERF payments of $18.4 and $1.6 million, respectively, are reflected within grants and contracts, net in the accompanying statement of activities, and $6.6 million at May 31, 2020 is included within deferred revenues and other deposits in the accompanying statement of financial position.

During the years ended May 31, 2021 and 2020, the University received $6.5 and $40.5 million, respectively, in payments through the PHSSEF distributions to support health care providers with health care-related expenses or lost revenue attributable to COVID-19. The recognition of amounts received is conditioned upon the provision of care for individuals with possible or actual cases of COVID-19 after January 31, 2020, certification that payment will be used to prevent, prepare for, and respond to COVID-19 and shall reimburse the recipient only for health care-related expenses or lost revenues that are attributable to COVID-19, and receipt of the funds, among other requirements. In both years, the PHSSEF relief payments are reflected within other sources under operating revenues in the accompanying statement of activities.

Medicare-accelerated payments of $120.1 million were received by the University during the year ended May 31, 2020, and no payments were received during the year ended May 31, 2021. The program requires that the Centers for Medicare & Medicaid Services (CMS) begin to recoup the accelerated payments after 1 year starting from the date that the first advancement was received. Section 2501 of the Continuing Appropriations Act of 2021 stipulates auto recoupment from claims at 25% of net reimbursement for the first 11 months and then 50% for the next 6 months. At the end of the recoupment period, if the remaining balance is not paid within 30 days of a demand letter, then interest will be accrued at 4% on the outstanding balance. Since the recoupment methodology is designed to allow for full recoupment by the end of a 17-month period assuming there has been no significant drop-off in Medicare activity, the University expects to fully liquidate by June 2022. As of May 31, 2021 and 2020, the outstanding balance of $110.0 and $120.1 million, respectively, is reflected within deferred revenues and other deposits in the accompanying statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Deferred Revenues

Deferred revenues are primarily composed of amounts received for grants and contracts that are not billed on a cost-reimbursement basis and student tuition received but has not yet been earned. If services are conducted over a fiscal year-end, deferred revenue is allocated based on number of days or another reasonable method.

Future performance obligations will be met within the next fiscal year, with the exception of a dining services agreement that at May 31, 2021 totaled $17.1 million and extends 20 more years.

Auxiliary Enterprises

Auxiliary enterprises include residence halls, food services, retail stores, and athletics. Fee charges are directly related to the costs of services rendered and are recognized as revenue when the services or goods are delivered. These services exist to furnish goods or services to students, faculty, staff, or incidentally to the general public, and charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. Performance obligations for housing and dining services are delivered over the academic terms.

Annuities Payable and Trusts Held by Others

Certain gift annuities, charitable lead, and remainder annuity trust agreements have been entered into with donors. Assets reported under these agreements are valued at fair value based on either the present value of expected cash flows or the value of the University's share of the underlying assets.

These assets are included in trusts held by others on the statements of financial position, except for gift annuities, which are included in cash and cash equivalents and investments. Gift annuities included in cash and cash equivalents, and investments totaled $17.2 and $14.2 million at May 31, 2021 and 2020, respectively. Generally, revenue from gift annuities and trusts is recognized at the date the agreements are established net of liabilities for the present value of the estimated future payments to donors and/or other beneficiaries.

The liabilities are adjusted during the term of the gift annuities for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

The University is also the beneficiary of certain perpetual trusts, which are included in trusts held by others on the statements of financial position. The fair value of the trusts, which are based on either the present value of the estimated future cash receipts or the fair value of the assets held in the trust, are recognized as assets and gift and trust revenue as of the date the University is notified of the establishment of the trust. The carrying value of the assets is adjusted for changes in fair value.

Medical School

Faculty physicians, in addition to teaching and conducting research, engage in the practice of medicine, which generates patient care revenue. Revenues and expenses, including compensation and administrative operations from the practice of medicine, are reflected as University revenues and expenses.

The University and the Public Health Trust of Miami-Dade County, Florida (PHT), owner and operator of Jackson Memorial Hospital (JMH), have entered into an affiliation agreement related to their independent missions within the designated land and facilities that comprise the Jackson Memorial Medical Center. Pursuant to that agreement, the PHT provides clinical facilities for the teaching of the University's medical students. Medical education of its students is the sole responsibility of the University. In addition, the University has agreed to permit its faculty to apply for privileges at JMH to train and supervise JMH house staff (interns, residents, and fellows) and to treat hospital patients in their capacity as members of JMH's attending medical staff.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Medical School (continued)

All such treatment and training are the sole responsibility of the PHT in its capacity as the legal owner and operator of the Jackson Health System's public hospitals and clinics and its statutory teaching hospital (JMH). The affiliation agreement provides the terms for the mutual reimbursement of services provided.

Insurance

The University manages property and liability risks through a combination of commercial insurance policies and self-insurance.

The University is self-insured for medical professional liability and maintains commercial excess loss coverage within specified limits. Provisions for medical professional liability claims and related costs are based on several factors, including an annual actuarial study using a discount rate of 2.0% and 3.0% at May 31, 2021 and 2020, respectively.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Property and equipment under finance leases are initially valued and recorded based on the present value of minimum lease payments. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. Depreciation on property and equipment held under finance leases is amortized over the shorter of the expected useful life of the asset or term of the related lease. Depreciation is not recorded on land, art objects, and construction in progress. Leasehold improvements are amortized over the lesser of the lease term or the useful life.

Costs associated with the development and installation of internal-use software are accounted for in accordance with the ***Intangibles – Goodwill and Other, Internal Use Software*** subtopic of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC). Accordingly, internal-use software costs are expensed or capitalized according to the provisions of the accounting standard. Capitalized software costs are included in computers and software.

Collections

Collections at the University include works of art and literary works that are maintained in the University's galleries, libraries, and buildings. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service and, therefore, are not recognized as assets on the statements of financial position. The University's policy is to use the proceeds from deaccessioned collection items for the acquisition of new collection items. No collection items were deaccessioned for the years ended May 31, 2021 and 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Lease Right-Of-Use Assets and Liabilities

Operating leases as a lessee are included in other assets and other liabilities on the statement of financial position. The assets and liabilities associated with finance leases as a lessee are included in property and equipment, net, and other liabilities, respectively, on the statement 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 and finance 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 discounted using an appropriate incremental borrowing rate. The commencement date is when the University either takes possession of the asset or, in the case of real estate leases, when the landlord makes the building available for use. The incremental borrowing rate is based on the information available at commencement date in determining the present value of lease payments. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Interest expense is recognized as a component of the lease payment for finance leases.

Impairment of Long-Lived Assets

U.S. GAAP requires that long-lived assets held by an entity, including intangible assets, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. No asset impairments were recorded by the University in fiscal years 2021 and 2020.

Accounting Pronouncements Adopted

In February 2016, the FASB issued ASU 2016-02, ***Leases***. Under the new guidance, lessees are required to recognize the following for all leases with a term of 12 months or greater at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis and (b) a right-of-use (ROU) asset, representing the lessee's right to use, or control the use of, a specified asset for the lease term. Leases are classified as either operating or finance leases (formerly referred to as capital leases). Recognition, measurement, and presentation of expenses and cash flows arising from a lease are determined by a lease's classification. The University adopted the new standard on June 1, 2020 using the modified retrospective transition method that allows for application of the standard at the adoption date rather than at the beginning of the earliest comparative period presented in the financial statements. As permitted under the transition guidance, the University elected a package of practical expedients which, among other provisions, allowed the University to carry forward historical lease classifications. See note 16 for impact to the financial statements upon adoption.

In August 2018, the FASB issued ASU 2018-14, ***Compensation—Retirement Benefits—Defined Benefit Plans - General (Subtopic 715-20)***. This standard modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The University implemented this standard effective June 1, 2020, and the impact of the changes in required disclosures is reflected in note 9 on a retrospective basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

New Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, ***Facilitation of the effects of reference rate reform on financial reporting (Topic 848)***, which provides temporary optional guidance to ease the potential burden in accounting for reference rate reform due to the discontinuation of the London Interbank Offered Rate ("LIBOR"). The amendments apply to contracts, hedges, and other transactions affected by reference rate reform due to reference to LIBOR or another reference rate expected to be discontinued. The pronouncement is effective immediately and can be applied through December 31, 2022. The University is currently evaluating the impact of the new standard on the financial statements.

Inventories

The University's inventories are carried at the lower of cost or net realizable value. Inventories are used in the provision of patient care and generally are not held for sale. Inventories are recorded within other assets on the statement of financial position.

Subsequent Events

The University evaluated events and transactions occurring subsequent to May 31, 2021, through September 24, 2021, the date of issuance of the financial statements. During this period, there were no subsequent events requiring recognition or disclosure in the financial statements except as disclosed in note 10.

3. ACCOUNTS AND LOANS RECEIVABLE

At May 31, accounts and loans receivable consist of the following (in millions):

	2021	2020
Accounts and loans receivable, net:		
Patient care	$ 495.4	$ 324.3
Grants, contracts, and other	103.4	106.7
Shared appreciation mortgages	18.8	21.0
Student	22.5	15.1
Student loans, net	2.6	28.0
Total	$ 642.7	$ 495.1

Approximately 5.8% and 14.8% of accounts and loans receivable, net are due from the Medicare program at May 31, 2021 and 2020, respectively.

Accounts and loans receivable are presented net of allowances for doubtful accounts. Patient care receivables are presented net of implicit and explicit price concessions. At May 31, 2021 and 2020, allowances for doubtful accounts were $14.6 and $15.9 million, respectively.

Shared appreciation mortgages were provided as part of a program to attract and retain excellent faculty and senior administrators through home mortgage financing assistance. Shared appreciation notes amounting to $21.2 and $23.4 million (each gross of $2.4 million allowance for doubtful accounts) at May 31, 2021 and 2020, respectively, from University faculty and senior administrators are collateralized by second mortgages on residential properties. The program was suspended effective December 31, 2008, with limited exceptions.

Student loans are made primarily pursuant to federal programs and availability of funding. The related receivables have significant government restrictions as to marketability, interest rates, and repayment terms.

4. CONTRIBUTIONS RECEIVABLE (PLEDGES)

Unconditional pledges are recorded at the present value of their future cash flows using a discount rate ranging from 1.6% to 3.1% at May 31, 2021 and 2020, commensurate with the risk involved at the time the pledge is recorded. They are expected to be realized in the following periods at May 31 (in millions):

	2021	2020
In one year or less	$ 95.5	$ 132.4
Between one year and five years	94.6	125.2
More than five years	12.8	46.9
	202.9	304.5
Discount of $15.0 and allowance for doubtful pledges of $23.6 for 2021 and $22.5 and $70.8 for 2020, respectively	(38.6)	(93.3)
Total	$ 164.3	$ 211.2

The methodology for calculating the allowance is based on the administration's review of individually significant outstanding pledges, analysis of the aging of payment schedules for all outstanding pledges, as well as other factors including current economic conditions.

At May 31, 2021, net contributions receivable includes $84.6 and $74.1 million, respectively, due from members of the University's Board of Trustees. At May 31, 2021 and 2020, conditional promises to give and bequest intentions totaling $640.5 and $514.0 million, respectively, were not reflected in the financial statements.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Measurements

Variable Rate Swap Agreement

The University entered into an interest rate swap agreement on October 25, 2004, to manage the market risk associated with outstanding variable-rate debt. The swap agreement provides that the University receive a variable rate based on three-month LIBOR and pay a fixed rate of 4.2% and matures on April 3, 2034. Parties to the interest rate swap agreement are subject to market risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. The University deals only with high-quality counterparties that meet rating criteria for financial stability and creditworthiness. The estimated fair value liability of the swap agreement was $3.1 and $4.2 million as of May 31, 2021 and 2020, respectively, and is included in other investments. Changes in the fair value, which for fiscal years 2021 and 2020 amounted to an unrealized gain (loss) of $1.2 and ($1.1) million, respectively, are recorded as non-operating activities in the statements of activities. The notional amount was $13.1 and $13.9 million for fiscal years 2021 and 2020, respectively.

Investments

The fair market value of investments at May 31, 2021 and 2020 amounted to $2,136.9 and $1,506.8 million, with a cost basis of $1,763.6 and $1,449.7 million, respectively. Short-term investments consist primarily of commercial paper and U.S. Treasury securities with original maturities when purchased in excess of three months. The majority of investments are combined in investment pools with each individual account subscribing to or disposing of shares on the basis of the fair value per share. At May 31, 2021 and 2020, the fair value of the University's primary investment pool (the Growth Pool) amounted to $1,421.2 and $1,064.5 million, with a cost basis of $1,059.6 and $1,009.0 million, respectively. The Growth Pool is managed by multiple investment managers with asset allocation per the University's investment policy.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investments (continued)

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for investments measured at fair value:

Level 1 — Inputs include valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Inputs to the valuation methodologies include unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 — Inputs include valuations for assets traded in less active dealer or broker markets. Inputs to the valuation methodologies include quoted prices from third-party pricing services for identical or similar assets in active and/or inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs primarily consist of trusts recorded at fair value based on the underlying value of the assets in the trust or discounted cash flow of the expected payment streams. The trusts reported at Level 3 are primarily perpetual trusts managed by third parties invested in stocks, mutual funds, and fixed-income securities that are traded in active markets with observable inputs, which would result in Level 1 and 2 hierarchal reporting. However, since the University has an interest in the trust and not the underlying trust assets, these perpetual trusts are reported as Level 3.

Categories included in limited partnerships and limited liability companies and other investments represent alternative investments, which are valued at the net asset value (NAV) of the entities as determined by the fund managers. The University uses the NAV of hedge funds and limited partnerships as fair value as a practical expedient except where certain conditions exist.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of any input that is significant to the fair value measurement. The University utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at May 31, 2021.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investments (continued)

		Fair Value Measurement at May 31, 2021 (in millions)		
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 515.5	$ 515.5	$ -	$ -
Short-term investments	345.9	345.9	-	-
Corporate bonds	199.7	-	199.7	-
Debt securities:				
U.S. Treasury and other government agencies	0.1	0.1	-	-
Publicly traded stocks:				
Large-mid cap	25.3	25.3	-	-
Small cap	44.5	44.5	-	-
Mutual funds:				
Equities:				
Emerging markets	31.6	31.6	-	-
International	154.5	154.5	-	-
Large-mid cap	358.3	358.3	-	-
Fixed income	120.2	120.2	-	-
Balanced	1.2	1.2	-	-
Exchange-traded fund:				
Real estate funds	4.8	4.8	-	-
Limited partnerships and limited liability companies measured at NAV[1]:				
Equities:				
Emerging markets	70.5	-	-	-
International	109.2	-	-	-
Large-mid cap	188.3	-	-	-
Small cap	2.8			
Fixed income	237.0	-	-	
Private equity	104.2	-	-	-
Other:				
Event arbitrage	42.4	-	-	-
Long-short composite	32.3	-	-	-
Multi-strategy	51.7	-	-	-
Real assets related securities	4.9	-	-	-
Real estate	10.6	-	-	-
Interest rate swap	(3.1)	-	(3.1)	-
Total investments, cash equivalents, and swap	2,652.4	1,601.9	196.6	-
Trusts held by others	65.2	-	-	65.2
Total assets	$ 2,717.6	$ 1,601.9	$ 196.6	$ 65.2

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investments (continued)

	Total	Fair Value Measurement at May 31, 2020 (in millions) Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 888.3	$ 888.3	$ -	$ -
Short-term investments	318.4	311.9	6.5	-
Corporate bonds	104.3	-	104.3	-
Debt securities:				
U.S. Treasury and other government agencies	0.1	0.1	-	-
Publicly traded stocks:				
Large-mid cap	24.8	24.8	-	-
Small cap	28.0	28.0	-	-
Mutual funds:				
Equities:				
Emerging markets	58.1	58.1	-	-
International	114.2	114.2	-	-
Large-mid cap	251.3	251.3	-	-
Small cap	29.0	29.0	-	-
Fixed income	51.5	51.5	-	-
Balanced	1.0	1.0	-	-
Limited partnerships and limited liability companies measured at NAV[1]:				
Equities:				
Emerging markets	19.3	-	-	-
International	77.6	-	-	-
Large-mid cap	119.3	-	-	-
Fixed income	90.3	-	-	-
Private equity	45.1	-	-	-
Other:				
Event arbitrage	32.9	-	-	-
Long-short composite	59.1	-	-	-
Multi-strategy	57.2	-	-	-
Real assets related securities	5.8	-	-	-
Real estate	23.7	-	-	-
Interest rate swap	(4.2)	-	(4.2)	-
Total investments, cash equivalents, and swap	2,395.1	1,758.2	106.6	-
Trusts held by others	50.3	-	-	50.3
Total assets	$ 2,445.4	$ 1,758.2	$ 106.6	$ 50.3

[1]In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investments (continued)

The following table sets forth a summary of changes in the fair value of the University's Level 3 assets:

For the years ended (in millions):

	Trusts Held by Others
May 31, 2019	$ 52.1
Net unrealized loss included in net assets	(1.8)
May 31, 2020	50.3
Net unrealized gain included in net assets	14.9
May 31, 2021	$ 65.2

The following tables summarize the University's investments whose fair value is reported using net asset value per share (in millions) as a practical expedient:

	At May 31, 2021			
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Investments:				
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets (b)	$ 70.5	$ -	(M)	5–30 days
International (c)	109.2	-	(M)	3–6 days
Large-mid cap (d)	188.3	-	(Q)	60 days
Small cap (e)	2.8	-	(D)	1 day
Fixed income (f)	237.0	-	N/A	N/A
Private equity (g)	104.2	82.6	*	N/A
Other:				
Event arbitrage (h)	42.4	0.8	(Q)/(A)	65–90 days
Long-short composite (i)	32.3	-	(M)/(A)	45–50 days
Multi-strategy (a)	51.7	-	(BM), (W)	5–30 days
Real assets related securities (j)	4.9	1.0	*	N/A
Real estate (k)	10.6	3.6	*	N/A
Total investments	$ 853.9	$ 88.0		

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investments (continued)

	At May 31, 2020			
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Investments:				
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets (b)	$ 19.3	$ -	(M)	5–30 days
International (c)	77.6	-	(M)	3–6 days
Large-mid cap (d)	119.3	-	(Q)	60 days
Fixed income (f)	90.3	-	N/A	N/A
Private equity (g)	45.1	83.6	*	N/A
Other:				
Event arbitrage (h)	32.9	1.8	(Q)/(A)	65–90 days
Long-short composite (i)	59.1	-	(M)/(A)	45–50 days
Multi-strategy (a)	57.2	-	(BM), (W)	5–75 days
Real assets related securities (j)	5.8	1.0	*	N/A
Real estate (k)	23.7	5.1	*	N/A
Total investments	$ 530.3	$ 91.5		

Redemption Frequency: (A) Annually, (Q) Quarterly, (M) Monthly, (D) Daily, (BM) Bimonthly, (W) Weekly

(*) The expected liquidation date for these assets ranges up to 2031 and is based on a combination of the inception date of the fund and the expected life of the fund as outlined in the partnership agreement inclusive of the manager's ability to extend the fund's life.

(a) This class consists of investments across stocks, bonds, currencies, and commodities.

(b) This class consists of investments in small and mid-cap equities domiciled in or with significant underlying exposure to emerging markets. The firms utilize a fundamental, bottom-up process and focus on finding quality companies at compelling valuations.

(c) This class consists of investments in equities domiciled outside of the United States. The firms may utilize all-cap, all-style strategy or may focus on narrower strategies, but all funds have a long-time horizon.

(d) This class consists of investments in large and mid-cap equities domiciled in the United States. Some firms utilize a fundamental, bottom-up process and focus on finding quality companies at compelling valuations. Other firms follow a diversified strategy in line with a large cap equity index such as the S&P 500. One fund follows a highly diversified strategy with more than 1,000 holdings held across the independently constructed analyst portfolios. Overall investments are geared to be long/short beta neutral with exposures in line with the S&P 500.

(e) This class consists of investments in small cap equities domiciled in the United States, which track the holdings of the Russell 2000 Index.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investments (continued)

(f) This class consists of investments in debt securities. Some firms focus on buying government bonds throughout the world and may also engage in currency hedges and may do so via futures. Other firms focus on buying below investment grade debt.

(g) This class consists of investments in private equity. These firms will make direct investments in private companies or in one case the firm manages a fund of funds that makes commitments to other private equity, venture capital and buyout funds. These firms invest across all sectors in both the U.S. and globally. The portfolios are illiquid and will be locked for 10–12 years.

(h) This class consists of investments that focus on event-driven and credit strategies. Event-driven strategies are when the hedge funds buy the debt of companies that are in financial distress or have already filed for bankruptcy. Credit strategies focus on capital structure arbitrage. These firms look for relative value between senior and junior securities of the same corporate issuer. They also trade securities of equivalent credit quality from different corporate issuers, or different tranches in the complex capital of structured debt vehicles.

(i) This class consists of hedge funds that focus on decentralized stock selection, predominately long equity strategy with some opportunistic debt investing. Firms typically hold 10–20 long positions and 5–15 shorts positions, with a gross exposure usually below 140%, focused on the small and mid-cap portion of the market.

(j) This class consists of investments that hedge inflation through the holding of real assets directly or indirectly. Indirectly holding may occur through a fund of funds with underlying holdings in publicly traded mutual funds that invest in commodity markets, fixed-income securities, and equities. Direct holding may occur through direct investment in private companies in the energy and mining sector. The later holding is illiquid and will be locked for 10–12 years.

(k) This class consists of investments in underlying properties via debt and/or equity positions. These firms look to uncover real estate opportunities in traditional properties (commercial, residential, industrial, etc.) but will also look for more unique opportunities. The firms vary in focus from regional to global. These investments are illiquid and will typically exist for 10–12 years.

The University's investment policy and strategy for its investments, as established by the Investment Committee (the Committee) of the Board and ratified by the Executive Committee of the Board, is to provide for growth of capital with a moderate level of volatility by investing assets based on its target allocations. The weighted average target allocations for University assets are 60.0% Public Equity, 14.0% Fixed Income, and 26.0% other investments.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurements (continued)

Investment Return

The components of total investment return as reflected in the statements of activities are as follows (in millions):

	2021	2020
Changes in Net Assets Without Donor Restrictions		
Operating:		
Endowment spending distribution	$ 43.9	$ 41.9
Investment return	15.8	11.1
Total operating investment return	59.7	53.0
Non-Operating:		
Unrestricted:		
Endowment interest and dividend income, realized and unrealized gains and losses, net of endowment spending distribution	51.8	(4.4)
Other net realized and unrealized gains	19.8	2.4
Total unrestricted non-operating investment return	71.6	(2.0)
Total investment gain from net assets without donor restrictions	131.3	51.0
Changes in Net Assets With Donor Restrictions		
Investment income, net of endowment spending distribution	262.6	(12.0)
Total non-operating investment loss	262.6	(12.0)
Total investment return	$ 393.9	$ 39.0

6. FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, patient, student and other receivables, accounts payable, and accrued expenses approximate fair value due to the short maturity of these financial instruments. The carrying amounts of notes payable with variable interest rates approximate their fair value since the variable rates reflect current market rates for notes with similar maturities and credit quality. The fair value of bonds and notes payable with fixed interest rates, which is classified as Level 2 within the fair value hierarchy, is based on rates assumed to be currently available for bond issues with similar terms and average maturities.

7. PROPERTY AND EQUIPMENT

Property and equipment and related accumulated depreciation and amortization at May 31 consist of the following (in millions):

	Useful Lives	2021	2020
Land		$ 101.0	$ 100.8
Land improvements	20 years	143.3	132.9
Buildings and building improvements	8 to 50 years	2,714.4	2,556.2
Leasehold improvements	1 to 50 years	76.8	89.3
Construction in progress		139.0	200.7
Moveable equipment	3 to 20 years	724.8	709.8
Building and equipment under finance leases	1 to 39 years	37.8	-
Computers and software	5 to 15 years	236.8	233.8
Library materials	12 years	158.1	139.3
Art objects		59.4	58.5
		4,391.4	4,221.3
Accumulated depreciation and amortization		(2,231.5)	(2,069.7)
Total		$ 2,159.9	$ 2,151.6

Depreciation expense is $166.2 and $158.3 million for the years ended May 30, 2021 and 2020, respectively.

Interest on borrowings is capitalized during construction, net of any project specific borrowings' investment income earned through the temporary investment of project tax exempt borrowings. Net interest expense of $6.7 and $15.1 million was capitalized for the years ended May 31, 2021 and 2020, respectively.

8. ENDOWMENT

As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Quasi endowment funds are resources segregated for long-term investment and include investment return on unrestricted investments, and other resources designated by the Board for future programs and operations.

Spending Policy

The University's endowment spending policy on accounts in the Growth Pool is to distribute annually 4.5% percent of the three-year moving average market value (calculated quarterly with a November 30 valuation date) of the Growth Pool. For all other endowment accounts, the spending policy is to distribute only interest and dividends as permitted by the gift instrument.

New endowments must be received prior to December 31 in order to activate the spending distribution for the next fiscal year. In addition, no distribution is made from an endowment until its funding reaches, by December 31, the level stipulated by policy.

8. ENDOWMENT (Continued)

Return Objectives and Risk Parameters

The University has adopted investment and spending policies to protect the purchasing power of the endowment and to minimize the effect of capital market fluctuations on operating budgets.

The intent of the University's policy for its primary investment pool (the Growth Pool), as approved by the Board, is to achieve a rate of return equal to or greater than the respective benchmark, while assuming a moderate level of risk. To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The current long-term return objective is to earn a return of at least the Consumer Price Index plus 5%, net of fees. Actual returns in any given year may vary from this amount.

Application of Relevant Law

The Board's interpretation of its fiduciary responsibilities for donor-restricted endowments under Uniform Prudent Management of Institutional Funds Act in Florida (FL UPMIFA) is that it is required to use reasonable care and caution as would be exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FL UPMIFA, the Board may expend so much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the long-term purchasing power of the endowment fund.

FL UPMIFA specifies that unless stated otherwise in the gift instrument, donor-restricted assets in an endowment fund are restricted assets until appropriated for the spending distribution. Barring the existence of specific instructions in gift agreements for donor-restricted endowments, the University's policy is to report the historical value for such endowments and the net accumulated appreciation as net assets with donor restrictions. The amounts appropriated for the spending distribution are based on the endowment spending rate per unit and the number of units for each fund.

The unspent market appreciation of donor-restricted endowment funds is presented as net assets with donor restrictions until appropriated for expenditure by the Board. When losses on the investments of a donor-restricted endowment fund exceed the net appreciation classified in donor-restricted net assets, the excess loss reduces net assets with donor restrictions. At May 31, 2021 and 2020, the net deficiency in the market value of certain endowment-related assets, which fell below the donor required level, amounted to $0 and $5.1 million, respectively, and resulted from unfavorable market fluctuations that occurred shortly after the investment of new donor-restricted contributions, as well as continued appropriations for certain programs deemed prudent by the University.

8. ENDOWMENT (Continued)

Endowment net assets consist of the following (in millions):

	Without Donor Restrictions	With Donor Restrictions	Total
At May 31, 2020:			
Donor-restricted endowment funds:			
At historical value	$ -	$ 623.8	$ 623.8
Accumulated net appreciation	-	242.6	242.6
Quasi endowment funds	184.4	-	184.4
Total	$ 184.4	$ 866.4	$ 1,050.8
At May 31, 2021:			
Donor-restricted endowment funds:			
At historical value	$ -	$ 664.4	$ 664.4
Accumulated net appreciation	-	488.3	488.3
Quasi endowment funds	240.7	-	240.7
Total	$ 240.7	$ 1,152.7	$ 1,393.4

Changes in endowment net assets for the fiscal years ended May 31, 2021 and 2020 consist of the following (in millions):

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, May 31, 2019	$ 186.8	$ 810.6	$ 997.4
Endowment investment return:			
Investment income	1.7	8.1	9.8
Net depreciation (realized and unrealized)	2.1	15.6	17.7
Total investment return	3.8	23.7	27.5
Gifts and trusts	0.6	65.6	66.2
Endowment spending distribution for programs	(8.2)	(34.2)	(42.4)
Endowment distributions reinvested	-	0.5	0.5
Net transfers to quasi endowment funds	1.4	-	1.4
Other	-	0.2	0.2
Balance, May 31, 2020	184.4	866.4	1,050.8
Endowment investment return:			
Investment income	1.6	7.6	9.2
Net appreciation (realized and unrealized)	58.1	274.4	332.5
Total investment return	59.7	282.0	341.7
Gifts and trusts	0.6	40.1	40.7
Endowment spending distribution for programs	(7.9)	(35.6)	(43.5)
Endowment spending distribution rollover	-	(0.4)	(0.4)
Net transfers to quasi endowment funds	3.9	-	3.9
Other	-	0.2	0.2
Balance, May 31, 2021	$ 240.7	$ 1,152.7	$ 1,393.4

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The University has two non-contributory retirement plans, the Faculty Retirement Plan, and the Employee Retirement Plan. These two plans were closed to employees hired after May 31, 2007. Effective June 1, 2007, a new retirement plan was established, the Retirement Savings Plan.

The University also sponsors an unfunded, defined benefit postretirement health plan that covers all full-time and part-time regular employees who elect coverage and satisfy the plan's eligibility requirements when they retire. The plan is contributory with retiree contributions established as a percentage of the total cost for retiree health care and for the health care of their dependents. The University pays all benefits on a current basis.

In addition to the below noted plans, there are deferred compensation arrangements for certain employees, principally clinical faculty, the liability for which is included in other liabilities.

The Retirement Savings Plan (Savings Plan) is a defined contribution plan in which the University makes an automatic core contribution of 5% of pay with a dollar-for-dollar match on voluntary contributions up to an additional 5% of pay once the employee meets certain eligibility requirements. Eligible employees can begin making voluntary contributions to the Savings Plan at any time. Participation is limited to faculty and staff hired on or after June 1, 2007 or who elected, prior to June 1, 2007, to transfer to this plan from the Faculty Retirement Plan or from the Employee Retirement Plan. Core and matching contributions to the Savings Plan for 2021 and 2020 were $21.0 and $75.2 million, respectively. Due to COVID-19, contributions were suspended June 2020 through February 2021.

The Retirement Savings Plan II (Savings Plan II) is a defined contribution plan the University established, effective January 1, 2008, that covers substantially all employees of UHealth Tower (a facility of the Hospital). The plan is available to employees who meet certain eligibility requirements and requires that UHealth Tower match certain percentages of participants' contributions up to certain maximum levels. Eligible employees can begin making voluntary contributions to the Savings Plan II at any time. Core and matching contributions to the Savings Plan II were $1.5 and $8.2 million for the years ended May 31, 2021 and 2020, respectively.

The UHealth Retirement Savings Plan III (Savings Plan III) is a defined contribution plan the University established, effective October 17, 2019, that covers employees working in the UMH or in the UHealth Corporation eligibility companies. The plan is available to employees who meet certain eligibility requirements and requires that UM match certain percentages of participants' contributions up to certain maximum levels. Eligible employees can begin making voluntary contributions to the Savings Plan III immediately upon hire. Core and matching contributions to the Savings Plan III for 2021 and 2020 were $0.3 and $0 million, respectively.

Faculty Retirement Plan (Faculty Plan) is a defined contribution plan for eligible faculty hired between September 30, 1977 and May 31, 2007, and certain faculty hired on or before September 30, 1977, who ceased participation in the Employee Retirement Plan. Under the terms of the Faculty Plan, the University makes contributions to individual retirement accounts for each eligible faculty member. Payment from the retirement account commences when the faculty member has separated from service and elects to begin distributions in accordance with plan provisions.

Contributions to the Faculty Plan are based upon a combination of compensation, tenure status, length of service, and other factors and are funded as accrued. These contributions were $5.9 and $19.9 million for the years ended May 31, 2021 and 2020, respectively.

The Supplemental Retirement Annuity (SRA) Program is a defined contribution plan for employees that are participants in in the Defined Contribution Retirement Plan for Faculty of the University of Miami or the Retirement Plan for Employees of the University of Miami. The Plan was established on January 1, 1975. On April 19, 2006, the Board of Trustees of the University (the Board) voted to close the Plan to new employees hired on or after June 1, 2007. This plan consists of only employee voluntary contributions.

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)

The Employee Retirement Plan (Employee Plan) is a defined benefit plan primarily for full-time non-faculty employees hired before June 1, 2007. Employee Plan assets are held by a Trustee. The benefit is based on the higher of two formulas: a formula based on years of service and the employee's compensation for the consecutive five-year period of employment that produces the highest average; and a cash balance benefit formula determined each year based on compensation and investment earnings.

The measurement date for the Employee Plan and postretirement health plan is May 31.

The following benefit payments, which reflect expected future service, are expected to be paid, for the fiscal years ending May 31 (in millions):

	Pension Benefits	Postretirement Benefits
2022	$ 58.0	$ 0.4
2023	60.2	0.3
2024	60.9	0.4
2025	56.9	0.4
2026	58.7	0.4
2027–2031	287.9	2.5

During the fiscal year ending May 31, 2022, the University expects to contribute $14.4 million to the Employee Plan and $0.4 million to its Postretirement Health Plan.

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)

The tables that follow provide a reconciliation of the changes in the plans' projected benefit obligations, fair value of assets, and funded status at May 31, 2021 and 2020 (in millions):

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
Change in Benefit Obligation:				
Benefit obligation at beginning of year	$ 977.3	$ 917.3	$ 7.1	$ 8.0
Service cost – benefits attributed to employee service during period and administrative expenses	17.5	18.2	0.6	0.6
Interest costs accrued to measure benefit obligation at present value	28.2	33.0	0.2	0.3
Plan participant contributions	-	-	0.7	0.7
Actuarial (gain) loss	(31.5)	70.9	(1.0)	(1.2)
Benefits paid and administrative expenses	(74.7)	(62.1)	(0.4)	(1.3)
Benefit obligation at end of year	916.8	977.3	7.2	7.1
Change in Plan Assets:				
Plan assets at fair value at beginning of year	860.3	778.2	-	-
Investment return on plan assets	64.8	131.6	-	-
Benefits paid and plan expenses	(74.7)	(62.1)	(0.4)	(1.3)
Employer contributions	12.6	12.6	(0.3)	0.6
Plan participant contributions	-	-	0.7	0.7
Plan assets at fair value at end of year	863.0	860.3	-	-
Funded status:				
Accrued pension and postretirement benefit costs recognized on the statements of financial position	$ (53.8)	$ (117.0)	$ (7.2)	$ (7.1)
Amounts recognized in unrestricted net assets consist of:				
Net actuarial loss (gain)	$ 190.2	$ 258.7	$ (3.2)	$ (2.2)
Prior service credit	(27.3)	(34.6)	(0.1)	(0.2)
	$ 162.9	$ 224.1	$ (3.3)	$ (2.4)

At May 31, 2021 and 2020, the accumulated benefit obligation of the Employee Plan was $887.6 and $950.7 million, respectively, which was $24.6 and $90.3 million in excess of Employee Plan assets, respectively. The investment return on plan assets exceeded the expected rate of return due to favorable market performance for the years ended May 31, 2021 and 2020.

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)

The following table provides the components of net periodic pension cost for the plans for the years ended May 31, 2021 and 2020 (in millions):

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
Service costs – benefits attributed to employee service during periods and administrative expenses	$ 17.5	$ 18.2	$ 0.6	$ 0.6
Interest costs accrued to measure benefit obligation at present value	28.2	33.0	0.2	0.3
Expected return on plan assets	(49.0)	(44.2)	-	-
Amortization of prior service cost/(credit) - includes changes in pension formula and cost of plan amendments	(7.3)	(7.6)	(0.1)	(0.1)
Recognized net actuarial loss and assumption changes	21.2	30.0	(0.2)	-
Net periodic benefit cost	$ 10.6	$ 29.4	$ 0.5	$ 0.8

The components of net periodic benefit cost other than the service cost component are included in the line item “Other components of net periodic pension cost” in the statements of activities.

The net actuarial loss (gain) and prior service credit expected to be recognized in net periodic benefit cost over the next fiscal year are as follows (in millions):

	Pension Benefits	Postretirement Benefits
Net actuarial loss (gain)	$ 13.7	$ (3.2)
Prior service credit	(7.3)	(0.1)

A 6.25% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022. The rate is assumed to decrease each year until reaching the ultimate of 4.5% in 2028. Assumed health care cost trend rates have an effect on the amounts reported for the health care plan.

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)

The following weighted-average assumptions were used for the above calculations:

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
Discount rate for benefit obligation	3.05%	3.05%	2.94%	2.86%
Discount rate for net periodic benefit cost	3.05%	3.75%	2.86%	3.71%
Expected return on plan assets	6.00%	6.00%	N/A	N/A
Rate of compensation increase related to net periodic benefit cost	0.00%/3.00%	2.50%/0.00%/ 3.00%	N/A	N/A

The rate of compensation increase assumption related to the benefit obligation is 0.0% in fiscal year 2021, and 3.0% thereafter. To develop the expected long-term rate of return for the Employee Plan assets, the University considered the historical returns of the major market indicators relating to the target asset allocation, as well as the current economic and financial market conditions.

The University used mortality tables issued by the Society of Actuaries. These tables represent recent mortality experience for a large U.S. population dataset that is reasonably representative of the population covered under the plan. Specifically, the University selected separate mortality rates for non-annuitants (the Pri-2012 “Employees” table) and annuitants (the Pri-2012 “Healthy Retiree” and “Contingent Spouses” mortality tables), without collar adjustment. Mortality improvement was also assumed beyond the valuation date because recent experience evidenced by Social Security beneficiaries indicated that longevity has continued to improve. For years after 2012, generational improvement was projected using scales MP-2020 and MP-2019 for the years ended May 31, 2021 and 2020, respectively.

Employee Plan Assets

The investment policy and objectives, as established by the University, are to ensure that the Employee Plan has sufficient liquidity and investment returns relative to anticipated cash flow and funding requirements, including benefit obligations. The University has incorporated a Dynamic Glide Path (“the Glide Path”) approach to the asset allocation for the Employee Plan. The intent of the Glide Path is to minimize the Plan’s funded ratio volatility.

The current Glide Path asset allocation for a funded ratio greater than 90% but less than or equal to 100% is as follows: 10% to 40% growth assets (including public equities, fixed income (non-duration-matched), and other investments); and 60% to 90% fixed income (duration-matched). Public equity securities include registered mutual funds, unregistered limited partnerships, common collective trusts, and 103-12 investment entities, which invest in large cap, mid cap, and small cap companies primarily located in the United States, as well as international and emerging markets. Fixed-income securities include collective investment funds and registered mutual funds, which invest in government and government agency securities, corporate credit (investment-grade and high yield), structured products - leveraged loans, and other related credit instruments.

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)

Employee Plan Assets (continued)

Other investments include uncorrelated long and short investments in markets and instruments, illiquid investments in public and private equity companies, real estate, and common collective trusts investing in real assets related securities similar to those of the HFRI Fund of Funds Index, Cambridge Associates Global Private Equity Index, and Bloomberg Commodity Index. At a minimum, the University reviews the Glide Path and asset allocation annually for appropriateness.

		Fair Value Measurements at May 31, 2021 (in millions)		
	Total	Level 1	Level 2	Level 3
Publicly traded stocks:				
Small cap	$ 6.9	$ 6.9	$ -	$ -
Mutual funds:				
Equities:				
Emerging markets	6.9	6.9	-	-
International	17.4	17.4	-	-
Fixed income	120.3	25.9	94.4	-
Unregistered limited partnerships and limited liability companies measured at NAV[1]:				
Equities:				
Emerging markets	13.3	-	-	-
Large-mid cap	40.6	-	-	-
Private equity	3.6	-	-	-
Other:				
Real estate	1.1	-	-	-
Common collective trusts:				
Equities measured at NAV[1]:				
Large cap	46.5	-	-	-
Fixed income	140.1	-	-	-
Multi-strategy	14.8	-	-	-
Short-term investment funds	20.7	-	-	-
103-12 investment entities:				
Equities:				
International measured at NAV[1]	29.3	-	-	-
Corporate and government bonds:				
Fixed income	376.9	246.5	130.4	-
Other investments measured at NAV[1]				
Private equity	7.3	-	-	-
Long-short composite	0.2	-	-	-
Fixed income	10.4	-	-	-
Multi-strategy	10.8	-	-	-
Other	(4.1)	-	-	-
Total	$ 863.0	$ 303.6	$ 224.8	$ -

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)

Employee Plan Assets (continued)

	Total	Fair Value Measurements at May 31, 2020 (in millions) Level 1	Level 2	Level 3
Publicly traded stocks:				
Small cap	$ 20.7	$ 20.7	$ -	$ -
Mutual funds:				
Equities:				
Emerging markets	17.9	17.9	-	-
International	47.9	47.9	-	-
Fixed income	81.5	81.5	-	-
Unregistered limited partnerships and limited liability companies measured at NAV[1]:				
Equities:				
Emerging markets	12.7	-	-	-
Large-mid cap	42.1	-	-	-
Private equity	3.3	-	-	-
Other:				
Real estate	1.8	-	-	-
Common collective trusts:				
Equities measured at NAV[1]:				
Large cap	86.5	-	-	-
Fixed income	122.7	-	-	-
Multi-strategy	22.4	-	-	-
Short-term investment funds	19.1	-	-	-
103-12 investment entities:				
Equities:				
International measured at NAV[1]	38.8	-	-	-
Corporate and government bonds:				
Fixed income	310.8	205.8	105.0	-
Other investments measured at NAV[1]				
Private equity	3.4	-	-	-
Long-short composite	0.2	-	-	-
Fixed income	9.5	-	-	-
Multi-strategy	17.8	-	-	-
Other	1.2	-	-	-
	$ 860.3	$ 373.8	$ 105.0	$ -

[1]In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the pension and other postretirement benefit plans table provided within note 9.

10. BONDS AND NOTES PAYABLE

Bonds and notes payable at May 31 consist of the following (in millions):

	Final Maturity	2021 Interest Rate	2021	2020
Miami-Dade County, Florida				
Educational Facilities Authority				
Revenue Bonds, Series 2018A	2053	4.00–5.00%	$ 231.4	$ 232.1
Revenue Bonds, Series 2018B (Taxable)	2051	4.47%	17.3	17.3
Revenue and Revenue Refunding Bonds Series 2015A	2045	4.00–5.00%	403.0	403.0
Revenue and Revenue Refunding Bonds, Series 2015B (Taxable)	2050	5.07%	258.1	258.1
Revenue Bonds, Series 2012A	2042	4.00–5.00%	94.6	94.6
Revenue Bonds, Series 2012B (Taxable)	2023	3.158–3.308%	4.2	7.0
Revenue Refunding Bonds, Series 2007B	2034	5.25%	148.5	159.3
Total Miami-Dade County Educational Facilities Authority			1,157.1	1,171.4
Notes payable to banks and others	2021 to 2030	-	9.2	10.2
Lines of credits to banks	2021 to 2025	Variable	96.8	698.0
Notes payable to banks and others	2021 to 2025	Variable	99.8	105.8
Par amount of bonds and notes payable			1,362.9	1,985.4
Net unamortized premium			53.2	56.0
Net unamortized issue costs			(8.0)	(8.8)
Total			$ 1,408.1	$ 2,032.6

The annual maturities for bonds and notes payable at May 31, 2021 are as follows (in millions):

2022	$ 21.2
2023	21.9
2024	25.3
2025	196.5
2026	19.2
Thereafter	1,078.8
Total	$ 1,362.9

In August 2015, the University entered into a $600.0 million senior credit facility with a syndicate of lenders, including a line of credit of $500.0 million and a Term Loan A of $100.0 million. Effective March 20, 2020, the University refinanced and executed a new $605.0 million senior credit facility, including a revolving credit facility of $500.0 million and new Term Loan A of $105.0 million. The $500.0 million line of credit and the new Term Loan A have variable interest rates equal to the LIBOR Daily Floating Rate plus 0.70% per annum, and maturity dates of March 19, 2025. The outstanding balance of the Term Loan A at May 31, 2021 and 2020 was $99.8 and $105.0 million, respectively. At May 31, 2021 and 2020, the outstanding balance of the line of credit was $96.8 million and $498.0, respectively. Effective June 25, 2021, the University executed Amendment No. 1 to the existing senior credit facility to expand the line of credit available from $500.0 to $700.0 million; all other key terms of the agreement remained the same.

10. BONDS AND NOTES PAYABLE (Continued)

In April 2020, the University entered into a $200.0 million 364-day credit facility with a syndicate of lenders. The $200.0 million credit facility has a variable interest rate equal to the LIBOR Daily Floating Rate plus 2.00% per annum, provided that LIBOR is not less than 1.00% and has a maturity date of April 16, 2021. The outstanding balance at May 31, 2020 was $200.0 million. In August 2020, the University repaid the $200.0 million credit facility. The 364-day credit facility was terminated on April 16, 2021, and there was no balance outstanding on the line of credit on May 31, 2021.

Total interest paid on all bonds and notes was $63.6 and $62.7 million for the years ended May 31, 2021 and 2020, respectively. All of the bonds and notes payable listed in the table above are unsecured. The bonds and the notes do not contain any significant financial covenants, except the $605.0 million senior credit facility has a covenant that requires a minimum revenue of $2.1 billion during a Required Covenant Year. The University has performed and observed each covenant and condition of the bonds and notes, and no default has occurred.

11. NET ASSETS

At May 31, net assets consist of the following (in millions):

	2021	2020
Net assets without donor restrictions:		
Designated for operations, programs, facilities expansion, and student loans	$ 653.8	$ 244.8
Cumulative pension and postretirement benefits related changes other than net periodic benefit cost	(159.6)	(221.7)
Invested in plant facilities	950.8	866.9
Designated for endowment and similar funds	240.7	184.4
Total net assets without donor restrictions	$ 1,685.7	$ 1,074.4

	2021	2020
Net assets with donor restrictions:		
Gifts for programs and facilities expansion	$ 90.2	$ 86.8
Contributions (pledges) and trusts	484.7	453.0
Life income and annuity funds	12.5	9.8
Endowment and similar funds	1,152.8	866.4
Total net assets with donor restrictions	$ 1,740.2	$ 1,416.0

At May 31, 2021 and 2020, net assets with donor restrictions included amounts that were restricted in perpetuity of $703.5 and $665.4 million, respectively, and certain term endowment funds of $50.7 and $35.1 million that were available for future distribution, respectively.

12. GIFTS AND TRUSTS

The University's Division of Development and Alumni Relations (DAR) reports total gifts and trusts based on the Management Reporting Standards issued by the Council for Advancement and Support of Education (CASE). Gifts, trusts, and pledges (gifts and trusts) reported for financial statement purposes are recorded on the accrual basis.

The table below summarizes gifts and trusts received for the years ended May 31, 2021 and 2020, reported in the statements of activities as well as the CASE standards as reported by DAR (in millions):

	Unaudited	
	2021	2020
Unrestricted gifts and trusts in support of programs	$ 49.8	$ 48.8
Unrestricted gifts and trusts for plant expansion	0.6	0.6
Restricted gifts and trusts for programs, plant expansion, and endowments, net	93.2	73.3
Total gifts and trusts, per statements of activities	143.6	122.7
Increases (decreases) to reflect gifts and trusts per CASE standards		
Pledges, net	46.9	49.9
Non-government grants, included in grants and contracts revenue	18.1	30.1
Other recovered costs included in other income	2.8	-
Differences in valuation/recording:		
Funds held in trust by others	(1.0)	(3.4)
Annuity	0.1	0.1
Timing	(0.5)	(0.7)
Supporting organizations donations recorded under CASE only	0.4	-
Gifts-in-kind	(9.8)	1.7
Total gifts and trusts as reported by DAR	$ 200.6	$ 200.4

13. FUNCTIONAL EXPENSES

Operating expenses are reported in the statements of activities by natural classification. Expenses related to the University by both natural classification and functional classification for the years ended May 31, 2021 and 2020 are summarized below (in millions):

	2021			
	Academic and research	Health care services	Administrative and support services	Total
Compensation and benefits	$ 723.0	$ 979.0	$ 349.1	$ 2,051.1
Supplies and services	158.7	758.9	128.6	1,046.2
Depreciation and amortization	53.7	45.4	73.9	173.0
Utilities and maintenance	33.6	36.8	10.1	80.5
Interest	16.2	16.2	22.4	54.8
Other	61.0	128.5	72.6	262.1
Total operating expenses	$ 1,046.2	$ 1,964.8	$ 656.7	$ 3,667.7

13. FUNCTIONAL EXPENSES (Continued)

	2020			
	Academic and research	Health care services	Administrative and support services	Total
Compensation and benefits	$ 742.0	$ 1,034.9	$ 346.2	$ 2,123.1
Supplies and services	169.6	707.6	100.1	977.3
Depreciation and amortization	54.2	41.4	62.5	158.1
Utilities and maintenance	33.7	35.2	9.9	78.8
Interest	14.3	15.1	16.6	46.0
Other	69.5	117.2	89.2	275.9
Total operating expenses	$ 1,083.3	$ 1,951.4	$ 624.5	$ 3,659.2

Certain natural expenses are attributable to more than one supporting functional expense category. These expenses consist primarily of depreciation, amortization, interest, and facilities-related expenses. Operations and maintenance expense of $186.6 and $189.7 million for the years ended May 31, 2021 and 2020, respectively, were also allocated. The method used for allocations is based on square footage used by each function, and these expenses are allocated consistently. In addition, square footage for multi-functional spaces is proportionately allocated based on utilization, which is calculated using salary data.

14. COMMITMENTS AND CONTINGENCIES

The University had contractual obligations of approximately $57.6 million at May 31, 2021 for various construction projects and purchases of equipment.

The University, in its normal operations, is a defendant in various legal actions. Additionally, amounts received and expended under various federal and state programs are subject to audit by governmental agencies. Management is of the opinion that the outcome of these matters would not have a material effect on the University's financial position or results of operations.

15. LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the University's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the University invests cash in excess of daily requirements. Cash flows have seasonal variations during the year attributable to tuition billing, patient service, and research reimbursements, and a concentration of contributions received at calendar and fiscal year-end.

15. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The University's financial assets and resources available to meet cash needs for general expenditures within one year as of May 31, 2021 and 2020 are as follows (in millions):

	2021	2020
Financial assets:		
Cash and cash equivalents	$ 550.7	$ 978.3
Accounts and loans receivable, net	621.7	449.9
Pledge payments available for operations	37.1	41.3
Working capital in investments	331.7	469.4
Subsequent fiscal year endowment distributions	46.2	43.7
Total financial assets available within one year	1,587.4	1,982.6
Liquidity resources:		
Bank lines	602.0	-
Total financial assets and liquidity resources available within one year	$ 2,189.4	$ 1,982.6

In addition to the liquidity resources noted above, the University has a board-designated endowment of $240.7 and $184.4 million as of May 31, 2021 and 2020, respectively, to help manage unanticipated liquidity needs. Although the University does not intend to spend from its board-designated endowment funds as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if required. However, both board-designated and donor-restricted endowment funds contain investments with lock-up provisions that reduce total investments that could be made available to meet cash flow needs.

16. LEASES

On June 1, 2020, the University adopted Topic 842 by applying the guidance at adoption date. As a result, the comparative information as of May 31, 2020 was not adjusted. As of June 1, 2020, the University recognized operating right of use assets and lease liabilities for its leases on its statements of financial position. The balances at adoption date of prepaid and accrued rent, lease incentives, and unamortized assets and liabilities were reclassified and are now presented within other assets for operating leases and property and equipment, net for finance leases on the University's statements of financial position.

Upon adoption, the University recognized $205.1 and $205.8 million of right-of-use assets and lease obligations, respectively, within the statement of financial position, and an adjustment of $18.6 million to the opening balance of net assets without donor restrictions at June 1, 2020.

The University has elected to account for lease and non-lease components as a single lease component. The University also elected the package of practical expedients, which allows lessees to make an election to not reassess conclusions previously made under ASC 840 with regard to whether leases and contracts in place at adoption of ASC 842 (a) are or contain leases, (b) the lease classification for existing leases, and (c) the initial direct costs for any existing leases.

At May 31, 2021, the University recognized under operating leases $156.2 million as right-of-use assets within other assets, and $176.3 million as lease obligations within other liabilities. For its finance leases, the University recognized $32.9 million as right-of-use assets within property and equipment, net and $14.7 million as lease obligations within other liabilities.

16. LEASES (Continued)

The University is obligated under numerous operating and finance leases to pay base rent through the respective lease expiration dates. Real property under operating and finance leases ranges with remaining lease terms of up to 92 years through fiscal 2113. As well, the University leases various equipment under operating and finance leases expiring at various dates through 2026. Aggregate future minimum lease payments under noncancelable finance and operating leases as of May 31, 2021 are as follows:

	Finance Leases	Operating Leases
2022	$ 4.9	$ 28.9
2023	3.5	21.8
2024	3.5	16.2
2025	2.5	14.1
2026	0.5	10.0
Thereafter	-	151.6
Total lease payments	14.9	242.6
Less: Interest portion	(0.2)	(66.3)
Total lease liabilities	$ 14.7	$ 176.3

At May 31, 2020, the University's operating lease expense was $26.1 million, and its future minimum lease payments under noncancelable operating leases were as follows (in millions):

2021	$ 17.8
2022	17.2
2023	13.0
2024	12.5
2025	11.5
Thereafter	264.3
Total	$ 336.3

As well, at May 31, 2020, the present value of the future minimum lease payments for the University's finance leases totaled $7.5 million.

16. LEASES (Continued)

The components of lease expense for the year ended May 31, 2021 are as follows:

	2021
Finance lease expense:	
Amortization of right-of-use assets	$ 6.8
Interest on lease liabilities	0.2
Operating lease expense	34.9
Short-term lease expense	2.5
Variable lease expense	7.2
Total lease expense	$ 51.6
Other lease information:	
Operating cash flows from operating leases	$ 38.9
Operating and investing cash flows from finance leases	25.1
Right-of-use assets obtained in exchange for new lease liabilities:	
Finance leases	$ 11.1
Operating leases	12.9
Weighted-average remaining lease term:	
Finance leases	4 years
Operating leases	27 years
Weighted-average discount rate:	
Finance leases	0.92%
Operating leases	1.16%

The University is the lessor in several long-term non-cancelable operating leases for commercial space through fiscal year 2072. Operating lessor income of $6.2 million is included in other income within the statement of activities for the year ended May 31, 2021. Future minimum operating rental revenue due as of May 31, 2021 is summarized below (in millions):

2022	$ 3.7
2023	2.4
2024	2.0
2025	1.6
2026	1.4
Thereafter	50.0
Total future minimum rentals	$ 61.1

The University has an agreement to use the Hard Rock Stadium on a limited basis through December 31, 2032. The University is treating this as a short-term lease due to the usage being less than 12 months. The short-term lease cost incurred during any one year does not reasonably reflect the short-term lease commitment. Remaining payments under this agreement are $12.5 million as of May 31, 2021.

UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Research & Development Cluster:				
Department of Agriculture:				
National Institute of Food and Agriculture:				
Indirect:				
OCEAN ERA, LLC	2021-MAHI PH 11-1A	10.212	$ 2,204	—
Indirect Total			2,204	—
10.212 Total			2,204	—
Direct:				
Agriculture and Food Research Initiative (AFRI)		10.310	1	(8,796)
Direct Total			1	(8,796)
10.310 Total			1	(8,796)
Agricultural Research Service:				
Indirect:				
Florida Atlantic University (FAU)	UR-K196	10.001	80,988	—
Indirect Total			80,988	—
10.001 Total			80,988	—
Forest Service:				
Indirect:				
Florida Department of Agriculture & Consumer Service	27537	10.664	2,541	—
Indirect Total			2,541	—
10.664 Total			2,541	—
Department of Agriculture Total			85,734	(8,796)
Department of Commerce:				
Indirect:				
Northern Taiga Ventures Inc	UM-01	11.UNK	29,059	—
Atlantic States Marine Fisheries Commission	20-0601	11.UNK	43,765	—
Indirect Total			72,824	—
11.UNK Total			72,824	—
National Oceanic and Atmospheric Administration (NOAA):				
Indirect:				
University of South Florida (USF)	2500-1773-00-B	11.012	32,857	—
Southeast Coastal Ocean Observing Regional Association (SECOORA)	IOOS16028UMLSOBS1	11.012	120,005	—
Florida Institute of Technology	202417	11.012	7,309	—
Indirect Total			160,171	—
11.012 Total			160,171	—
Direct:				
Bipartisan Budget Act of 2018		11.022	1,084,132	—
Direct Total			1,084,132	—
Indirect:				
Southeast Coastal Ocean Observing Regional Association (SECOORA)	IOOS.19(015) UM.NS.SUP.REPAIRS.1	11.022	302,861	—
Indirect Total			302,861	—
11.022 Total			1,386,993	—

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Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Indirect:				
University of Florida (UF)	UFDSP00011940	11.417	$ 285,204	—
University of Florida (UF)	SUB00002137	11.417	39,341	—
University of Florida (UF)	SUB00002302	11.417	77,935	—
Indirect Total			402,480	—
11.417 Total			402,480	—
Direct:				
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program		11.427	36,766	—
Direct Total			36,766	—
11.427 Total			36,766	—
Direct:				
Marine Sanctuary Program		11.429	28,995	—
Direct Total			28,995	—
11.429 Total			28,995	—
Direct:				
Climate and Atmospheric Research		11.431	669,254	2,842
Direct Total			669,254	2,842
11.431 Total			669,254	2,842
Direct:				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes		11.432	21,705,316	5,478,734
Direct Total			21,705,316	5,478,734
Indirect:				
Florida Atlantic University (FAU)	UR-K86	11.432	5,441	5,440
Indirect Total			5,441	5,440
11.432 Total			21,710,757	5,484,174
Indirect:				
University of Utah	10052473-01	11.459	30,893	—
Indirect Total			30,893	—
11.459 Total			30,893	—
Direct:				
Special Oceanic and Atmospheric Projects		11.460	144,618	—
Direct Total			144,618	—
11.460 Total			144,618	—
Indirect:				
National Fish and Wildlife Foundation	0318.19.065742	11.473	575,185	253,831
Indirect Total			575,185	253,831
11.473 Total			575,185	253,831

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Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Center for Sponsored Coastal Ocean Research Coastal Ocean Program		11.478	$ 22,483	—
Direct Total			22,483	—
11.478 Total			22,483	—
Indirect:				
University of Maryland Eastern Shore	R1600200A	11.481	193,104	—
Indirect Total			193,104	—
11.481 Total			193,104	—
Direct:				
Coral Reef Conservation Program		11.482	18,466	5,005
Direct Total			18,466	5,005
11.482 Total			18,466	5,005
Department of Commerce Total			25,452,989	5,745,852
Department of Defense:				
Direct:				
Advanced Geospatial and Remote Sensing Services		12.UNK	260,352	—
Special Forces		12.UNK	74,260	—
Direct Total			334,612	—
Indirect:				
Zetroz Inc	A414A0160081	12.UNK	4,507	—
Geneva Foundation	S-11021-07-01	12.UNK	84,264	—
Ifyber LLC	SA00000723	12.UNK	6,319	—
Johns Hopkins University	2004760989	12.UNK	196,569	—
Christopher and Dana Reeve Foundation	CTN10-2020(JG)	12.UNK	28,803	—
University of Pittsburgh	0058514-7	12.UNK	4,028	—
Northwestern University	SP0045959-PROJ0012925	12.UNK	26,727	7,065
University of Oklahoma	EW20-B7-5177	12.UNK	45,721	—
Battelle	US001-0000743835	12.UNK	223,201	—
Leidos, Inc.	P010218603	12.UNK	262,970	—
Leidos, Inc.	P010247389	12.UNK	137,095	—
Universal Technology Corporation	165244-0000001-19-07-C1	12.UNK	19,308	—
Metron, Inc.	6G93-UoM	12.UNK	(4,910)	—
Advanced Technology International	2019-390	12.UNK	15,216	—
Smartronix, LLC	20S11S	12.UNK	3,686,428	—
Creare Inc	S690	12.UNK	155,278	—
Arrevus Inc	SA00000118	12.UNK	78,536	—
Techwerks	W911QY-17-C-0101	12.UNK	241,146	—
Indirect Total			5,211,206	7,065
12.UNK Total			5,545,818	7,065
Department of the Air Force, Materiel Command:				
Direct:				
Air Force Defense Research Sciences Program:		12.800	508,503	118,368
Direct Total			508,503	118,368
12.800 Total			508,503	118,368

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Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Department of the Navy, Office of the Chief of Naval Research:				
Direct:				
Basic and Applied Scientific Research		12.300	$ 6,754,010	199,100
Direct Total			6,754,010	199,100
Indirect:				
University of Wisconsin-madison	773K824	12.300	2,257	—
National Marrow Donor Program	PROPOSALM1702180	12.300	16,000	—
Massachusetts Institute of Technology	S4957-PO-410515	12.300	202,943	—
Research Foundation for the State University of New York	3-87438	12.300	39,625	—
Indirect Total			260,825	—
12.300 Total			7,014,835	199,100
U.S. Army Materiel Command:				
Direct:				
Basic Scientific Research		12.431	84,639	—
Direct Total			84,639	—
Indirect:				
COVID-19 – Carnegie Mellon University	1130233-431542	12.431	642,787	—
Indirect Total			642,787	—
12.431 Total			727,426	—
U.S. Army Medical Command:				
Direct:				
Military Medical Research and Development		12.420	6,885,319	985,911
Direct Total			6,885,319	985,911
Indirect:				
Kiio Inc	SUBCONTRACTTW0	12.420	5,142	—
Mayo Clinic	UMO-221736	12.420	81,254	—
Ifyber LLC	20180601-UM-1	12.420	31,464	—
Ifyber LLC	SA00000721	12.420	7,899	—
Johns Hopkins University	PROPOSALM1301759	12.420	8,797	—
Johns Hopkins University	W81XWH-15-2-0074	12.420	4,160	—
Johns Hopkins University	2004225686	12.420	16,995	—
Christopher and Dana Reeve Foundation	CTN92016JG	12.420	65	—
Massachusetts Eye and Ear Infirmary	530093	12.420	12,821	—
University of Cincinnati	10376002	12.420	3,684	—
University of Michigan	SUBK00006175	12.420	(572)	—
University of Washington	UWSC9938	12.420	13,514	—
University of New Mexico	3RDF2	12.420	65,707	—
Icahn School of Medicine at Mount Sinai	0258-A261-4609	12.420	56,603	—
Wayne State University	WSU20032	12.420	(4,952)	—
Research Foundation for Suny at the University at Albany	2-88213	12.420	60,110	—
Indirect Total			362,691	—
12.420 Total			7,248,010	985,911

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Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Uniformed Services University of the Health Sciences:				
Indirect:				
Geneva Foundation	S-11054-01	12.750	$ 768,726	—
University of Pittsburgh	(416261-1)	12.750	333,623	—
Henry M Jackson Foundation for the Advancement of Military Medicine	3479	12.750	(214)	—
Indirect Total			1,102,135	—
12.750 Total			1,102,135	—
Department of Defense Total			22,146,727	1,310,444
Department of the Interior:				
National Park Service:				
Indirect:				
Puerto Rico State Historic Preservation Office	2017155056	15.904	(19)	—
Indirect Total			(19)	—
15.904 Total			(19)	—
Direct:				
Cooperative Research and Training Programs – Resources of the National Park System		15.945	241,070	(1,250)
Direct Total			241,070	(1,250)
Indirect:				
Florida International University (FIU)	800010209-01UG	15.945	23,737	—
Indirect Total			23,737	—
15.945 Total			264,807	(1,250)
U.S. Geological Survey:				
Direct:				
U.S. Geological Survey Research and Data Collection		15.808	43,273	—
Direct Total			43,273	—
15.808 Total			43,273	—
Department of the Interior Total			308,061	(1,250)
Department of Justice:				
Indirect:				
City of Miami	R-18-0511	16.UNK	12,528	—
Indirect Total			12,528	—
16.UNK Total			12,528	—
Violence Against Women Office:				
Indirect:				
Miami Dade County	RESOLUTION R-642-13	16.590	(396)	—
Indirect Total			(396)	—
16.590 Total			(396)	—
Department of Justice Total			12,132	—

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Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Department of State:				
Under Secretary for Public Diplomacy and Public Affairs:				
Direct:				
Public Diplomacy Programs		19.040	$ 11,942	—
Direct Total			11,942	—
19.040 Total			11,942	—
Department of State Total			11,942	—
Department of Transportation:				
Indirect:				
Florida State University (FSU)	R01871	20.UNK	(1,044)	—
Dunlap and Associates Inc	PROPOSALM1900124	20.UNK	38,911	—
Dunlap and Associates Inc	DTNH2217D00031/693JJ920F000082	20.UNK	396,358	—
Impact Research	202009104NH	20.UNK	3,902	—
Indirect Total			438,127	—
20.UNK Total			438,127	—
Federal Highway Administration (FHWA):				
Indirect:				
The National Academies of Sciences, Engineering and Medicine	NCHRP-213	20.200	19,982	—
The National Academies of Sciences, Engineering and Medicine	NCHRP-207	20.200	(31,804)	—
The National Academies of Sciences, Engineering and Medicine	SDSMT-UMIAMI 20-03 R1	20.200	25,815	—
Indirect Total			13,993	—
20.200 Total			13,993	—
Office of the Secretary (OST) Administration Secretariate:				
Indirect:				
University of Missouri	4213404102	20.701	1,597	—
Indirect Total			1,597	—
20.701 Total			1,597	—
Department of Transportation Total			453,717	—
Department of the Treasury:				
Indirect:				
Florida Institute of Oceanography	4710112600C	21.015	(30,721)	—
Indirect Total			(30,721)	—
21.015 Total			(30,721)	—
Department of the Treasury Total			(30,721)	—
Office of Personnel Management:				
Direct:				
Ipa Manuel Blandino Rosano		27.UNK	84,906	—
Direct Total			84,906	—
27.UNK Total			84,906	—
Office of Personnel Management Total			84,906	—

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Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
General Services Administration:				
Indirect:				
Science Applications Inc	P010226686	39.UNK	$ (214)	—
Indirect Total			(214)	—
39.UNK Total			(214)	—
General Services Administration Total			(214)	—
National Aeronautics and Space Administration:				
Indirect:				
University of Michigan	3002485427	43.UNK	90,467	—
Indirect Total			90,467	—
43.UNK Total			90,467	—
Direct:				
Science		43.001	1,913,980	26,029
Direct Total			1,913,980	26,029
Indirect:				
Science	1,653,085	43.001	29,462	1,679
University of Florida (UF)	UFDSP00012270	43.001	55,792	—
Woods Hole Oceanographic Institute	A101239	43.001	(287)	—
Purdue University	12000159-007	43.001	34,935	—
Cornell University	84502-11115	43.001	49,465	—
Yale University	AR8-19021B	43.001	3,135	—
Yale University	GR102342(CON-80001184)	43.001	17,792	—
University of Hawaii	MA1021	43.001	(178)	—
Earth and Space Research	R1900068	43.001	(13,315)	—
University of California – Santa Barbara	KK1860	43.001	140,474	—
Massachusetts Institute of Technology	AR8-19023B	43.001	51,507	—
Smithsonian Astrophysical Observatory	TM9-20008X	43.001	20,874	—
Princeton University	SUB0000299	43.001	11,041	—
Farallon Institute	PROPOSAL FP00001670	43.001	40,225	—
Remote Sensing System	6502	43.001	1	—
Indirect Total			440,923	1,679
43.001 Total			2,354,903	27,708
Direct:				
Exploration		43.003	5,447	—
Direct Total			5,447	—
43.003 Total			5,447	—
Indirect:				
University of Central Florida (UCF)	NNX15003	43.008	3,774	—
University of Central Florida (UCF)	NNX15 011	43.008	39	—
Florida Space Grant Consortium	NNX15008	43.008	2,129	—
Florida Space Grant Consortium	FSGC-11 TASK-01	43.008	499	—
Indirect Total			6,441	—
43.008 Total			6,441	—

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Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Space Technology		43.012	$ 94,788	(74)
Direct Total			94,788	(74)
43.012 Total			94,788	(74)
National Aeronautics and Space Administration Total			2,552,046	27,634
National Science Foundation:				
Direct:				
Engineering		47.041	790,270	161,168
Direct Total			790,270	161,168
47.041 Total			790,270	161,168
Direct:				
Mathematical and Physical Sciences		47.049	1,289,614	22,611
Direct Total			1,289,614	22,611
Indirect:				
Auburn University	18-CHEM-200688-UMIAMI	47.049	30,916	—
Indirect Total			30,916	—
47.049 Total			1,320,530	22,611
Direct:				
Geosciences		47.050	5,887,872	305,971
Direct Total			5,887,872	305,971
Indirect:				
University Corporation for Atmospheric Research (UCAR)	SUBAWD000105	47.050	18,649	—
University of Washington	UWSC8196	47.050	150,538	—
University of Washington	UWSC12333	47.050	15,766	—
University of Arizona	SUB0000009	47.050	(560)	—
University of Southern California (USC)	91267222	47.050	1	—
George Mason University	E2039271	47.050	4,720	—
National Science Foundation (NSF)	2023155	47.050	5,915	—
Indirect Total			195,029	—
47.050 Total			6,082,901	305,971
Direct:				
Computer and Information Science and Engineering		47.070	203,135	—
Direct Total			203,135	—
47.070 Total			203,135	—
Direct:				
Biological Sciences		47.074	1,274,456	7,447
Direct Total			1,274,456	7,447

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Indirect:				
Delaware Museum of Natural History	2001523	47.074	$ 572	—
Indirect Total			572	—
47.074 Total			1,275,028	7,447
Direct:				
Social, Behavioral, and Economic Sciences		47.075	172,702	45,170
Direct Total			172,702	45,170
Indirect:				
Texas A&M University	M1803244	47.075	15,566	—
University of Massachusetts – Amherst	19-010844 A 00	47.075	16,972	—
Indirect Total			32,538	—
47.075 Total			205,240	45,170
Direct:				
Education and Human Resources		47.076	499,398	—
Direct Total			499,398	—
Indirect:				
Tufts University	NS1161	47.076	56,219	—
Florida Agriculture and Mechanical University (famu)	SUBC4747	47.076	(3,713)	—
University of Texas at El Paso	226101032A	47.076	26,414	—
Indirect Total			78,920	—
47.076 Total			578,318	—
National Science Foundation Total			10,455,422	542,367
Environmental Protection Agency:				
Office of Research and Development (ORD):				
Indirect:				
University of Florida (UF)	SUB00001932	66.509	80,824	—
Indirect Total			80,824	—
66.509 Total			80,824	—
Office of Water::				
Indirect:				
Monroe County	PROPOSALC1800396	66.454	290,670	—
Indirect Total			290,670	—
66.454 Total			290,670	—
Environmental Protection Agency Total			371,494	—
Department of Energy:				
Indirect:				
The Remade Institute	SA-19-03	81.UNK	40,637	—
Lawrence Livermore National Laboratory	B631711	81.UNK	38,239	—
			78,876	—
			78,876	—

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Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Office of Science Financial Assistance Program		81.049	$ 614,407	134,869
Direct Total			614,407	134,869
Indirect:				
University of California – Los Angeles	0190 G XA906	81.049	47,686	—
Indirect Total			47,686	—
81.049 Total			662,093	134,869
Direct:				
Conservation Research and Development		81.086	122,283	52,661
Direct Total			122,283	52,661
Indirect:				
University of Oklahoma	2020-28	81.086	11,813	—
Indirect Total			11,813	—
81.086 Total			134,096	52,661
Direct:				
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance		81.117	252,172	59,032
Direct Total			252,172	59,032
Indirect:				
Missouri University of Science and Technology	00068991	81.117	22,670	—
Indirect Total			22,670	—
81.117 Total			274,842	59,032
Indirect:				
University of California – Los Angeles	0205 G XB692	81.135	43,229	—
Indirect Total			43,229	—
81.135 Total			43,229	—
Department of Energy Total			1,193,136	246,562
Department of Education:				
Institute of Education Sciences:				
Direct:				
Education Research, Development and Dissemination		84.305	37,510	—
Direct Total			37,510	—
Indirect:				
Florida International University (FIU)	800007603-02UG	84.305	10,118	—
University of Washington	UWSC9141	84.305	1,384	—
University of Washington	UWSC9830	84.305	15,227	—
Florida State University (FSU)	R02074	84.305	110,200	—
University of South Florida (USF)	PROPOSALC1800345	84.305	8,504	—
University of Texas	0011048A	84.305	(2,119)	—
Harvard University	135998-5114035	84.305	15,878	—
University of Virginia (UVA)	GM10188	84.305	58,224	—
Indirect Total			217,416	—
84.305 Total			254,926	—

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Research in Special Education		84.324	$ 373,446	—
Direct Total			373,446	—
84.324 Total			373,446	—
Office of Postsecondary Education:				
Direct:				
Centers for International Business Education		84.220	(941)	—
Direct Total			(941)	—
84.220 Total			(941)	—
Office of Special Education and Rehabilitative Services:				
Direct:				
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities		84.325	(15,481)	—
Direct Total			(15,481)	—
84.325 Total			(15,481)	—
Direct:				
Special Education Educational Technology Media, and Materials for Individuals with Disabilities		84.327	581,545	72,073
Direct Total			581,545	72,073
84.327 Total			581,545	72,073
Office of Innovation and Improvement:				
Direct:				
Supporting Effective Educator Development Program		84.423	1,837,188	78,393
Direct Total			1,837,188	78,393
Indirect:				
Florida State University (FSU)	R02109	84.423	120,342	—
Indirect Total			120,342	—
84.423 Total			1,957,530	78,393
Department of Education Total			3,151,025	150,466
Department of Health and Human Services:				
Direct:				
Hispanic Community Health Study/Miami Field Center		93.UNK	(5,192)	—
E-selectin/AAV for Therapeutic Reversal of Limb Ischemia		93.UNK	(17,402)	—
University of Miami-the NIMH, NICHD, and NINDS Brain and TIS		93.UNK	(234)	—
Legacy for Children Feasibility Study Training and Technical.		93.UNK	(113)	—
Hispanic Community Health Study-study of Latinos (HCHS SOL)		93.UNK	1,837,658	—
Production of Fibroblast Master and Working Cell Banks		93.UNK	101,688	—
Wharton's Jelly derived MSCS for BPD M1900007		93.UNK	100,075	—
PCT0004 01 Production of IPSC Derived CPC for Porcine Studies		93.UNK	617	—
The Nih Neurobiobank Brain and Tissue Repository		93.UNK	2,782,327	—
PCT0004-01: Production of IPSC Derived – CPC for Porcine Studies 1		93.UNK	57,412	—
Pct0031-02: Gmp Production of IPSC Line and Scale-up of Cardiac Progenitor Cell Product		93.UNK	263,136	—
Manufacture and Test IPSC-cardiomyocyte Banks		93.UNK	165,946	—
Cryopreservation Technical Study		93.UNK	3,005	—
NTM Infections in CF Patients MDC		93.UNK	10,982	—
Direct Total			5,299,905	—

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Indirect:				
Kristi House Inc	PROPOSAL FP00002700	93.UNK	$ 18,557	—
Westat	6579-S15	93.UNK	109,430	—
Westat	6579-S66	93.UNK	17,029	—
NRG Oncology Foundation Inc	PROPOSALM1600068	93.UNK	(124,280)	—
University of Cincinnati	011414-ADM-SACCO	93.UNK	12,858	—
Cornell University	PROPOSAL M2001461	93.UNK	441,913	—
University of Arizona	51365/75D30120C08150	93.UNK	323,162	—
COVID-19 – Icahn School of Medicine at Mount Sinai	0258-A431-4609	93.UNK	424,249	—
Emory University	A231024	93.UNK	199,884	—
University of Texas Md Anderson Cancer Center	3001514057	93.UNK	126,233	—
Leidos Biomedical Research	20I0081	93.UNK	43,780	—
Leidos Biomedical Research	20CTA-DM0031	93.UNK	12,635	—
Emmes Corp	AREDS2	93.UNK	(1,134)	—
Florida Institute for Health Innovation	PROPOSALM2000119	93.UNK	5,748	—
Rutgers Institute for Health Care Policy and Aging Research	PROPOSAL M2001033	93.UNK	33,089	—
Pelican Therapeutics, Inc.	PROPOSAL M1901505	93.UNK	81,057	—
Vanderbilt University Medical Center, Inc.	VUMC89541	93.UNK	1,116	—
Harvard T.h. Chan School of Public Health	PROPOSAL FP00002703	93.UNK	33,644	—
University of Texas Rio Grande Valley	R01AA024933-04(01M)	93.UNK	3,572	—
Regeneron Pharm Inc	6R88-COV-2040	93.UNK	2,118	—
Regeneron Pharm Inc	R10933-10987-COV-2069	93.UNK	18,475	—
Summit Therapeutics	SMT19969/C005	93.UNK	6,140	—
National Heart, Lung, and Blood Institute (NHLBI)	HHSN268201600012I-75N92019F00075	93.UNK	(470)	—
COVID-19 – Abt Associates	52399	93.UNK	74,035	—
Empatica Inc.	FP00003164	93.UNK	41,003	—
Indirect Total			1,903,843	—
93.UNK Total			7,203,748	—
Administration for Children and Families:				
Indirect:				
Citrus Health Network, Inc.	19-24	93.658	39,313	—
Indirect Total			39,313	—
93.658 Total			39,313	—
Administration for Community Living:				
Indirect:				
Christopher and Dana Reeve Foundation	FP00002874	93.325	10,640	—
Indirect Total			10,640	—
93.325 Total			10,640	—
Direct:				
Acl National Institute on Disability, Independent Living, and Rehabilitation Research		93.433	592,259	62,791
Direct Total			592,259	62,791
93.433 Total			592,259	62,791

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Direct:				
University Centers for Excellence in Developmental Disabilities Education, Research, and Service		93.632	$ 556,616	—
Direct Total			556,616	—
93.632 Total			556,616	—
Agency for Toxic Substances and Disease Registry:				
Direct:				
Health Program for Toxic Substances and Disease Registry		93.161	11,080	—
Direct Total			11,080	—
93.161 Total			11,080	—
Centers for Disease Control and Prevention:				
Indirect:				
Dartmouth College	GC10112-00-04	93.061	19,901	—
Indirect Total			19,901	—
93.061 Total			19,901	—
Indirect:				
University of Florida (UF)	UFDSP00011581	93.084	272,746	—
Indirect Total			272,746	—
93.084 Total			272,746	—
Direct:				
Occupational Safety and Health Program		93.262	108,000	—
Direct Total			108,000	—
Indirect:				
Albert Einstein College of Medicine	31183A P.O.P0823083	93.262	32,056	—
Indirect Total			32,056	—
93.262 Total			140,056	—
Direct:				
PPHF National Public Health Improvement Initiative		93.507	(654)	—
Direct Total			(654)	—
93.507 Total			(654)	—
Indirect:				
Florida Department of Health	CODMO	93.940	(2,564)	—
Florida Department of Health	CODQI	93.940	263,567	—
Indirect Total			261,003	—
93.940 Total			261,003	—
Indirect:				
Friends of the Congressional Glaucoma Caucus Foundation	38	93.988	9,098	—
Indirect Total			9,098	—
93.988 Total			9,098	—

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Centers for Medicare and Medicaid Services:				
Direct:				
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations		93.779	$ 116,273	94,360
Direct Total			116,273	94,360
93.779 Total			116,273	94,360
Health Resources and Services Administration:				
Indirect:				
University of Florida (UF)	SUB00002587	93.107	221,797	169,767
University of Florida (UF)	SUB00002484	93.107	13,038	12,072
Indirect Total			234,835	181,839
93.107 Total			234,835	181,839
Indirect:				
Vanderbilt University	VUMC56694	93.145	322	—
Vanderbilt University	VUMC-56694	93.145	1	—
Vanderbilt University	VUMC 56694	93.145	900,601	152,822
Indirect Total			900,924	152,822
93.145 Total			900,924	152,822
Direct:				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth		93.153	1,923,588	—
Direct Total			1,923,588	—
Indirect:				
Health Resources and Services Administration (HRSA)	5H12HA24830	93.153	(5,817)	—
Indirect Total			(5,817)	—
93.153 Total			1,917,771	—
Indirect:				
Carolinas Healthcare System	3000301054 (A17-0142-S001)	93.365	139,679	35,449
Indirect Total			139,679	35,449
93.365 Total			139,679	35,449
Indirect:				
Florida Department of Health	COQVU	93.917	215,320	—
Indirect Total			215,320	—
93.917 Total			215,320	—
Indirect:				
Florida Department of Health	COQVU	93.994	80,115	—
Florida Department of Health	COQWH	93.994	256,980	44,495
Florida Department of Health	COQXI	93.994	404,772	—
Indirect Total			741,867	44,495
93.994 Total			741,867	44,495

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National Institutes of Health:				
Direct:				
Environmental Health		93.113	$ 296,885	—
Direct Total			296,885	—
Indirect:				
University of Arizona	588596	93.113	4,783	—
University of Illinois	5R01ES025159-03	93.113	(3,593)	—
University of Minnesota	N007402201	93.113	12,510	—
Indirect Total			13,700	—
93.113 Total			310,585	—
Direct:				
Oral Diseases and Disorders Research		93.121	44,694	—
Direct Total			44,694	—
Indirect:				
Beth Israel Deaconess Medical Center	01029162	93.121	2	—
Indirect Total			2	—
93.121 Total			44,696	—
Direct:				
Niehs Superfund Hazardous Substances Basic Research and Education		93.143	29,225	—
Direct Total			29,225	—
93.143 Total			29,225	—
Direct:				
Human Genome Research		93.172	29,445	—
Direct Total			29,445	—
Indirect:				
Columbia University	1GG010223-04	93.172	(363)	—
University of North Carolina at Chapel Hill	5118568	93.172	56,202	—
Indirect Total			55,839	—
93.172 Total			85,284	—
Direct:				
Research Related to Deafness and Communication Disorders		93.173	4,334,154	53,211
Direct Total			4,334,154	53,211
Indirect:				
University of Washington	UWSC12276	93.173	33,728	—
University of Central Florida (UCF)	22206093-01	93.173	341,123	—
Icahn School of Medicine at Mount Sinai	0255-2323-4609	93.173	40,141	—
Intelligent Hearing Systems Corp	PROPOSALC2000110	93.173	34,314	—
Restorear Devices, LLC	1	93.173	58,103	—
Indirect Total			507,409	—
93.173 Total			4,841,563	53,211

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Direct:				
Research and Training in Complementary and Integrative Health		93.213	$ 542,003	—
Direct Total			542,003	—
Indirect:				
Mount Sinai Medical Center	TACT2	93.213	132	—
Indirect Total			132	—
93.213 Total			542,135	—
Direct:				
National Center on Sleep Disorders Research		93.233	84,424	51,084
Direct Total			84,424	51,084
93.233 Total			84,424	51,084
Direct:				
Mental Health Research Grants		93.242	5,812,321	1,103,115
Direct Total			5,812,321	1,103,115
Indirect:				
Massachusetts General Hospital	224840	93.242	985	—
Florida State University (FSU)	R02180	93.242	7,329	—
Yale University	GK000173 (CON-80000469)	93.242	119,703	—
Columbia University	6GG006997	93.242	40	—
Wayne State University	WSU17093-	93.242	62,270	—
University of California – Berkeley	9356	93.242	238,379	—
Brown University	00001228	93.242	28,017	—
University of California – San Diego	116402758	93.242	263,236	—
University of Texas at Dallas	1705329	93.242	282,109	—
The National Center on Addiction and Substance Abuse	PROPOSALC2000203	93.242	9,526	—
Missouri Institute of Mental Health	PROPOSAL M2000937	93.242	58,344	—
Indirect Total			1,069,938	—
93.242 Total			6,882,259	1,103,115
Direct:				
Alcohol Research Programs		93.273	123,803	—
Direct Total			123,803	—
Indirect:				
University of Florida (UF)	SUB0001926	93.273	374,005	—
American University	3105401	93.273	(309)	—
University of Texas Southwest Medical Center (UTSW)	GMO161016	93.273	(12,697)	—
University of Oregon	215700A	93.273	5,307	—
Research Foundation for Mental Hygiene	PO#137005	93.273	4,318	—
University of Louisville	ULRF17-0787-05	93.273	60,028	—
Indirect Total			430,652	—
93.273 Total			554,455	—

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Direct:				
Drug Abuse and Addiction Research Programs		93.279	$ 10,356,430	1,913,657
Direct Total			10,356,430	1,913,657
Indirect:				
University of Florida (UF)	UFDSP00012140	93.279	19,486	—
Florida International University (FIU)	800002886-01UG/2026020001	93.279	9,401	—
Florida International University (FIU)	800006439/02UG/000202.	93.279	180,498	—
University of Michigan	3004089757	93.279	(81)	—
University of Washington	UWSC11747	93.279	36,245	—
Cornell University	17081242	93.279	57,118	—
Yale University	GR107319 (CON-80002105)	93.279	83,020	—
Columbia University	1GG00846101	93.279	129,866	—
Columbia University	1GG01065401	93.279	109,251	—
Columbia University	2GG008261	93.279	(9,314)	—
Columbia University	2(GG013712-01)	93.279	282,831	—
Columbia University	4(GG015428-05)	93.279	441,040	—
University of California – San Francisco	9592SC	93.279	(226)	—
Brown University	1062	93.279	27,488	—
Kaiser Permanente Washington Health Research Institute	2019117037	93.279	(4,745)	—
Kaiser Permanente Washington Health Research Institute	2020111163	93.279	150,259	—
University of Pennsylvania	570135	93.279	(268)	—
Weill Cornell Medical College	P30DA040500	93.279	38,397	—
University of California – Los Angeles	PROPOSAL C1700142	93.279	138,679	—
Brigham and Women's Hospital	121518	93.279	156,006	—
Brigham and Women's Hospital	123046	93.279	46,336	—
University of Kentucky	3200002473-19-259 P.O.7800004862	93.279	109,023	—
University of Kentucky	3200003210-20-270	93.279	106,395	—
The National Center on Addiction and Substance Abuse	C2000413	93.279	19,846	—
Chestnut Health Systems	PROMOSAL M1901413	93.279	72,316	—
Baystate Medical Center	19142	93.279	34,909	—
Rti International	5-312-0216924-65609L	93.279	37,574	—
New York University Grossman School of Medicine	20-A0-S2-003671	93.279	34,884	—
New York University Grossman School of Medicine	20-A0-S3-003671	93.279	11,048	—
Texas Christian University	259357-LESA19-01	93.279	31,142	—
Indirect Total			2,348,424	—
93.279 Total			12,704,854	1,913,657
Direct:				
Mental Health National Research Service Awards for Research Training		93.282	(12,157)	—
Direct Total			(12,157)	—
93.282 Total			(12,157)	—
Direct:				
Discovery and Applied Research for Technological Innovations to Improve Human Health		93.286	226,886	18,215
Direct Total			226,886	18,215
93.286 Total			226,886	18,215

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Minority Health and Health Disparities Research		93.307	$ 3,982,770	1,295,398
Direct Total			3,982,770	1,295,398
Indirect:				
Duke University	A301727	93.307	(571)	—
University of Southern California (USC)	1198422600	93.307	16,264	—
Vanderbilt University	VUMC59606AMENDMENT1	93.307	606,964	—
University of Texas Southwest Medical Center (UTSW)	GMO 180609	93.307	251,860	—
Research Evaluation & Social Solutions Inc	PROPOSALM1600420	93.307	6	—
Nova University	331500	93.307	(160)	—
University of North Carolina	5111633	93.307	149,128	—
The University of Texas at Austin	UTA19-001246	93.307	10,141	—
Albert Einstein College of Medicine	31106A	93.307	(3,046)	—
Indirect Total			1,030,586	—
93.307 Total			5,013,356	1,295,398
Direct:				
Trans-NIH Research Support		93.310	11,327,735	6,191,932
COVID-19 – Trans-NIH Research Support		93.310	602,312	81,255
Direct Total			11,930,047	6,273,187
Indirect:				
University of New Mexico	3RT75AMENDMENT3	93.310	(3,517)	—
Yale University	FP00001277	93.310	3,720	—
Icahn School of Medicine at Mount Sinai	0255-C015-4609	93.310	235,586	—
Indirect Total			235,789	—
93.310 Total			12,165,836	6,273,187
Direct:				
National Center for Advancing Translational Sciences		93.350	4,025,363	—
COVID-19 – National Center for Advancing Translational Sciences		93.350	1,554,631	155,452
Direct Total			5,579,994	155,452
Indirect:				
University of Pittsburgh	0055353(130910-45)	93.350	38,349	—
Indirect Total			38,349	—
93.350 Total			5,618,343	155,452
Direct				
Research Infrastructure Programs		93.351	1,006,370	29,479
Direct Total			1,006,370	29,479
93.351 Total			1,006,370	29,479
Direct:				
21st Century Cures Act – Beau Biden Cancer Moonshot		93.353	58,250	—
Direct Total			58,250	—

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Indirect:				
University of Pennsylvania	572317	93.353	$ 14,242	—
Northwestern University	60051626 UM	93.353	28,954	—
Fred Hutchinson Cancer Research Center	0001003143	93.353	(3,472)	—
Indirect Total			39,724	—
93.353 Total			97,974	—
Direct:				
Nursing Research		93.361	1,057,359	80,419
Direct Total			1,057,359	80,419
Indirect:				
University of California – San Francisco	9640SC	93.361	(49)	—
Indirect Total			(49)	—
93.361 Total			1,057,310	80,419
Direct:				
Cancer Cause and Prevention Research		93.393	3,026,933	81,182
Direct Total			3,026,933	81,182
Indirect:				
Mayo Clinic	UOM-202539-08	93.393	78,189	—
University of Iowa	S01338-01	93.393	87,387	—
University of California – San Francisco	12049sc	93.393	42,654	—
Northwestern University	60043943UMA01	93.393	(286)	—
Georgetown University	424373_GR424270-UMSM	93.393	31,568	—
Indirect Total			239,512	—
93.393 Total			3,266,445	81,182
Direct:				
Cancer Detection and Diagnosis Research		93.394	1,478,154	416,248
Direct Total			1,478,154	416,248
Indirect:				
University of Texas Md Anderson Cancer Center	3001592641	93.394	30,836	—
Baylor College of Medicine	7000000441	93.394	122,991	—
H. Lee Moffitt Cancer Center and Research Institute	10-19930-99-01-G1	93.394	32,374	—
Indirect Total			186,201	—
93.394 Total			1,664,355	416,248
Direct:				
Cancer Treatment Research		93.395	1,747,253	21,445
Direct Total			1,747,253	21,445

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Indirect:				
Ecog-acrin Medical Research Foundation	PROPOSALM1801026	93.395	$ 20,581	—
Children's Hospital of Philadelphia	AALL1131BIQFP	93.395	1,338	—
Children's Hospital of Philadelphia	M1901782	93.395	706	—
Nrg Oncology Foundation Inc	NRG-HN005	93.395	678	—
University of Pittsburgh	00501301275151	93.395	14,677	—
University of California – Los Angeles	1568GTA593AMENDMENT1	93.395	36,198	—
University of California – Los Angeles	1568GUA057	93.395	92,709	—
Brigham and Women's Hospital	PROPOSALM20000354	93.395	(21,671)	—
University of Rochester	417330URFAOGR510911	93.395	21,932	—
University of Rochester	SUB00000035	93.395	1,374	—
Synergys Biotherapeutics Inc	PROPOSALM1701308	93.395	(215)	—
Synergys Biotherapeutics Inc	PROPOSALM1900488	93.395	51,439	—
Vanderbilt University Medical Center, Inc.	VUMC83179	93.395	37,414	—
Stinginn LLC	SA00000591	93.395	79,553	—
Montefiore Medical Center	13748-13756	93.395	275,630	—
Indirect Total			612,343	—
93.395 Total			2,359,596	21,445
Direct:				
Cancer Biology Research		93.396	4,022,796	231,928
Direct Total			4,022,796	231,928
Indirect:				
Dartmouth College	AWD00011744	93.396	193,532	—
Cornell University	R33CA214310	93.396	95,741	—
H. Lee Moffitt Cancer Center and Research Institute	10-19037-99-01-G2	93.396	28,457	—
H. Lee Moffitt Cancer Center and Research Institute	10-20463-01-01-G1	93.396	14,773	—
Cincinnati Children's Hospital Medical Center	137592	93.396	(26,699)	—
Indiana University	IN4688165UM	93.396	(310)	—
University of Virginia (UVA)	GB10716.PO #2172009	93.396	122,831	—
University of Kansas Medical Center (KUMC)	ZAV00010	93.396	20,863	—
Georgetown University Medical Center	424301_GR424102-UMSM	93.396	82,868	—
Indirect Total			532,056	—
93.396 Total			4,554,852	231,928
Direct:				
Cancer Centers Support Grants		93.397	3,330,315	468,145
Direct Total			3,330,315	468,145
93.397 Total			3,330,315	468,145
Direct:				
Cancer Research Manpower		93.398	1,839,477	—
Direct Total			1,839,477	—
93.398 Total			1,839,477	—
Indirect:				
Swog Cancer Research Network	PROPOSALM2001078	93.399	(178,217)	—
Indirect Total			(178,217)	—
93.399 Total			(178,217)	—

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Direct:				
Cardiovascular Diseases Research		93.837	$ 7,051,087	(2,112)
Direct Total			7,051,087	(2,112)
Indirect:				
Massachusetts General Hospital	A5332CAMPO	93.837	(220,033)	—
University of Buffalo	R1187078	93.837	19,291	—
Ohio State University	60074210	93.837	77	—
Ohio State University	60059059	93.837	4,297	—
Northwestern University	60040685MIAMI	93.837	54,368	—
University of Texas Health Science Center	0011624A1	93.837	50,222	—
University of Minnesota	N006187425	93.837	15,061	—
Cleveland Clinic Lerner College of Medicine	1214-SUR	93.837	238,869	—
Albert Einstein College of Medicine	31195A	93.837	17,193	—
Albert Einstein College of Medicine	31148A	93.837	171,741	—
Allina Health	CCTRN-14-003 Miami	93.837	57,511	—
University of North Carolina – Chapel Hill	5116688	93.837	8,258	—
Children's Mercy Hospital	601164	93.837	148,404	—
Northern California Institute for Research and Education (NCIRE)	KIZ2200-03	93.837	4,325	—
Indirect Total			569,584	—
93.837 Total			7,620,671	(2,112)
Direct:				
Lung Diseases Research		93.838	945,941	—
Direct Total			945,941	—
Indirect:				
University of Pittsburgh	9012549(131692-40)	93.838	1,000	—
Columbia University	23(GG015997-01)	93.838	11,255	—
University of Pennsylvania	579917	93.838	2,312	—
University of Pennsylvania	579564	93.838	8,368	—
RTI International	PROPOSAL FP00001859	93.838	292,108	77,467
Indirect Total			315,043	77,467
93.838 Total			1,260,984	77,467
Direct:				
Blood Diseases and Resources Research		93.839	918,100	81,135
Direct Total			918,100	81,135
Indirect:				
Medical University of South Carolina	MUSC17-065-8C868	93.839	(15,647)	—
Emory University	A242536	93.839	3,431	—
National Marrow Donor Program	PROTOCOL #1703/1801	93.839	16,179	—
Northside Hospital Cancer Institute	PROPOSAL M1701029	93.839	14,489	—
University of Alabama at Birmingham	000524452-021	93.839	35,530	—
Indirect Total			53,982	—
93.839 Total			972,082	81,135

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UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders		93.840	$ 368,006	113,205
Direct Total			368,006	113,205
93.840 Total			368,006	113,205
Direct:				
Arthritis, Musculoskeletal and Skin Diseases Research		93.846	1,210,044	—
Direct Total			1,210,044	—
93.846 Total			1,210,044	—
Direct:				
Diabetes, Digestive, and Kidney Diseases Extramural Research		93.847	8,079,260	848,016
Direct Total			8,079,260	848,016
Indirect:				
Children's Hospital of Philadelphia	25460-3301820721	93.847	8,384	—
University of Florida (UF)	UFDSP00010699	93.847	(578)	—
University of Florida (UF)	SUB00001943	93.847	51,069	—
University of Florida (UF)	SUB00002145	93.847	11,768	—
University of Florida (UF)	SUB00002398	93.847	147,517	—
University of Florida (UF)	SUB00002433	93.847	13,457	—
University of Michigan	3003480335	93.847	(2,096)	—
University of Michigan	SUBK00012122	93.847	691	—
University of Michigan	SUBK00013714	93.847	215,657	—
Stanford University	62446351-135293	93.847	10,301	—
University of South Florida (USF)	6163100800BA	93.847	1	—
University of South Florida (USF)	920120427	93.847	(386)	—
University of South Florida (USF)	v.09 20120427	93.847	4,771	—
University of South Florida (USF)	6163-1082-10-BA	93.847	200,441	—
Medical University of South Carolina	A19-0005-S001	93.847	(39)	—
Emory University	T741958	93.847	407	—
University of Pennsylvania	574566	93.847	25,947	—
University of Pennsylvania	579974	93.847	62,966	—
University of Pennsylvania	577146	93.847	77	—
University of Pennsylvania	574238	93.847	15,456	—
University of Texas Md Anderson Cancer Center	00004470	93.847	771	—
Cincinnati Children's Hospital Medical Center	138450	93.847	12,487	—
Augusta University	32307-50	93.847	54,959	—
City of Hope	51504.2000556.669312	93.847	46,889	—
City of Hope	53308.2003839.690150	93.847	24,220	—
George Washington University	S-GRD1920-SC18	93.847	548,631	440,936
Harvard University	GENFD0001793054	93.847	215,684	—
University of Alabama at Birmingham	000520376-003	93.847	853	—
Beckman Research Institute	61294-2006834-669323	93.847	70,410	—
University of North Carolina at Chapel Hill	5112416	93.847	12,514	—
Albert Einstein College of Medicine	31149G	93.847	34,853	—
Children's Hospital New Orleans	2843-A	93.847	22,091	—
East Tennessee State University	17-231-3-S1.1	93.847	5,406	—
Northern California Institute for Research and Education (NCIRE)	TIE 1980-09	93.847	4,000	—
Nationwide Children's Hospital	700043-0519-00	93.847	2,510	—
Nationwide Children's Hospital	700198-0521-00	93.847	14,163	—
Indirect Total			1,836,252	440,936
93.847 Total			9,915,512	1,288,952

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Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Extramural Research Programs in the Neurosciences and Neurological Disorders		93.853	$ 14,738,789	2,301,626
Direct Total			14,738,789	2,301,626
Indirect:				
Massachusetts General Hospital	PROPOSALM1601788	93.853	1	—
Massachusetts General Hospital	NN108	93.853	41,611	—
Massachusetts General Hospital	NN110	93.853	9,202	—
Massachusetts General Hospital	237446	93.853	13,247	—
Mayo Clinic	UMI224063-01	93.853	571	—
Mayo Clinic	PROPOSALM1600877	93.853	3,875	—
Inflamacore LLC	STTRPHASEIUMTHREE	93.853	54	—
Beth Israel Deaconess Medical Center	1027587	93.853	51,047	—
Florida Atlantic University (FAU)	UR-K130	93.853	46,267	—
Florida Atlantic University (FAU)	UR-K126	93.853	26,461	—
University of Cincinnati	010785-126927	93.853	3,515	—
University of Cincinnati	011266-126927	93.853	426	—
University of Cincinnati	011337 – 126927	93.853	1,278	—
University of Cincinnati	012340-126927	93.853	994	—
University of Cincinnati	012044-126927	93.853	994	—
Yale University	GR106581 (CON-80001802)	93.853	195,768	—
Stanford University	61900654-125439	93.853	14,923	—
Columbia University	3(GG014900-01)	93.853	51,001	—
University of Southern California (USC)	84197997	93.853	103,077	—
Vanderbilt University	VUMC41473	93.853	(12)	—
Vanderbilt University	UNIV60079	93.853	57,576	—
University of Iowa	1001853413	93.853	(29,500)	—
University of Iowa	S01105-01	93.853	398,334	—
University of California – San Francisco	10446SC	93.853	25,011	—
Emory University	T662095	93.853	20,893	—
University of Pennsylvania	577865	93.853	181,137	—
Northwestern University	60036745UMAMENDMENTA04	93.853	762	—
Shirley Ryan Ability Lab	NO.8278	93.853	33,284	—
University of Alabama at Birmingham	000522549-SC001	93.853	13,113	—
University of Alabama at Birmingham	000521005-SC001	93.853	12,562	—
University of Virginia (UVA)	GB10253155949	93.853	19,000	—
Novoron Biosciences Inc	NOVO-118	93.853	(1)	—
Marquette University	001833-01-01	93.853	104,076	—
Cleveland Clinic Foundation	R01NS112499	93.853	15,370	—
Bronx Veterans Medical Research Foudation	1R21NS111393-01A1-02	93.853	5,436	—
Indirect Total			1,421,353	—
93.853 Total			16,160,142	2,301,626
Direct:				
Allergy and Infectious Diseases Research		93.855	7,976,868	787,660
Direct Total			7,976,868	787,660

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Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Indirect:				
Ifyber LLC	SUBAWARD# 2	93.855	$ (552)	—
Ifyber LLC	SA00000722	93.855	9,822	—
Family Health International	PO17001141	93.855	5,447	—
Duke University	2032221	93.855	(102)	—
Duke University	CRACKLEII	93.855	22,651	—
Duke University	239652	93.855	2,198	—
Agile Sciences Inc	0081118	93.855	(20)	—
University of Wisconsin-madison	0000000824	93.855	27,702	—
Johns Hopkins University	PTCL02	93.855	65,061	—
Johns Hopkins University	2003649349	93.855	13,941	—
Johns Hopkins University	2004483336	93.855	(302)	—
COVID-19 – Johns Hopkins University	2004483336	93.855	199,354	—
Johns Hopkins University	2004219188	93.855	20,950	—
Johns Hopkins University	PTCL 10	93.855	62,966	—
Johns Hopkins University	PTCL01	93.855	5	—
Henry M Jackson Foundation for the Advancement of Military Medicine	4241	93.855	23,781	—
Case Western Reserve University	RES512300	93.855	(102)	—
Emory University	CFARADELANTE.2017.MARTINEZ	93.855	5,121	—
George Washington University	19-M26	93.855	(1)	—
George Washington University	20-M21	93.855	19,249	—
COVID-19 – Benaroya Research Institute at Virginia Mason	FY21ITN437	93.855	1,232	—
Washington University	WU-18-127	93.855	2,464	—
Brigham and Women's Hospital	111668MODIFICATION2	93.855	(54,547)	—
Scripps Research Institute	5-27328	93.855	313,366	—
Binghamton University	78627SUB	93.855	(725)	—
Epiphany Biosciences	M1700583-82388	93.855	218,372	—
University of California – Davis	A18-0296-S001	93.855	290,703	—
University of North Carolina	5114297	93.855	22,830	—
COVID-19 – University of Alabama at Birmingham	000520244-SP007-SC001	93.855	353,749	—
University of Alabama at Birmingham	000527869-SC002-Sch	93.855	1,181	—
Fred Hutchinson Cancer Research Center	0001034941	93.855	19,805	—
Fred Hutchinson Cancer Research Center	0001040686	93.855	640,911	—
Fred Hutchinson Cancer Research Center	0001034275	93.855	282,198	—
Fred Hutchinson Cancer Research Center	0001034736	93.855	2,228,216	—
Indirect Total			4,796,924	—
93.855 Total			12,773,792	787,660
Direct:				
Biomedical Research and Research Training		93.859	6,875,932	379,416
Direct Total			6,875,932	379,416
Indirect:				
University of South Florida (USF)	1213115500A	93.859	16,958	—
University of Pennsylvania	566025	93.859	(545)	—
Washington University	WU16275	93.859	13,085	—
Montana Molecular LLC	IE92847	93.859	67,347	—
Bioaesthetics	R41GM140660	93.859	33,838	—
Indirect Total			130,683	—
93.859 Total			7,006,615	379,416

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Direct:				
Child Health and Human Development Extramural Research		93.865	$ 2,588,389	992,815
Direct Total			2,588,389	992,815
Indirect:				
University of Washington	UWSC9971	93.865	56,875	—
Florida State University (FSU)	R01953	93.865	286,246	—
Florida State University (FSU)	R000002668	93.865	175,685	—
Case Western Reserve University	RES511619	93.865	(508)	—
Vanderbilt University	VUMC35300NEWAMEND1	93.865	(6,629)	—
Harvard University	1.14205E+16	93.865	2,638	—
Harvard University	114205-1568-5096835	93.865	67,719	—
Harvard University	114205-1570-5096837	93.865	290,435	—
Northshore University Health System	EH19-080-S1	93.865	122,757	—
University of North Carolina – Chapel Hill	5114027	93.865	36,818	—
Harvard T.h. Chan School of Public Health	117267-0170-5119076	93.865	114,214	—
Bioincept LLC	SA2021-UM1	93.865	6,466	—
Indirect Total			1,152,716	—
93.865 Total			3,741,105	992,815
Direct:				
Aging Research		93.866	21,038,902	10,344,408
Direct Total			21,038,902	10,344,408
Indirect:				
University of Florida (UF)	UFDSP00011295	93.866	1	—
University of Florida (UF)	UFDSP00011483	93.866	(3,474)	—
University of Florida (UF)	UFDSP00011502	93.866	(16,152)	—
University of Florida (UF)	SUB00002006	93.866	18,690	18,690
University of Florida (UF)	SUB00002357	93.866	234,906	—
University of Pittsburgh	CNVA0054198 (130092-1A)	93.866	15,586	—
Cornell University	192429-2	93.866	156,226	—
Cornell University	203582-5	93.866	7,122	—
Cornell University	203582-4	93.866	162,569	—
Cornell University	202558-1	93.866	245,345	—
Case Western Reserve University	RES512589	93.866	875,467	—
Case Western Reserve University	RES513707	93.866	14,253	—
Case Western Reserve University	RES515787	93.866	718,572	—
Columbia University	12GG01050201	93.866	3,702	—
Columbia University	5(GG014803-01)	93.866	17,918	—
Columbia University	6(GG012955-02)	93.866	47,104	—
Columbia University	1(GG015276-01)	93.866	154,912	—
Columbia University	GG015822-01	93.866	22,434	—
Brown University	00001519	93.866	52,661	—
Michigan State University	RC105335D	93.866	(4,075)	—
University of Pennsylvania	3299404	93.866	(83)	—
University of Pennsylvania	3301688	93.866	(101)	—
University of Pennsylvania	573992	93.866	(109)	—
University of Pennsylvania	576386	93.866	195,975	—
University of Pennsylvania	FP00004250	93.866	11,108	—
University of Pennsylvania	582036	93.866	193,352	—
University of Pennsylvania	FP00004247	93.866	944	—
University of California – San Diego	132306812 KR 703510	93.866	21,061	—
Indiana University	FP00002285	93.866	196,658	—

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
University of California – Davis	A18-0168-S008	93.866	$ 234,720	—
Vasoptic Medical Inc	PROPOSALM1701865	93.866	5,899	—
Oregon Health & Science University	1009166UMSM	93.866	28,051	—
Research Foundation for Mental Hygiene	124333	93.866	(3,684)	—
Research Foundation for Mental Hygiene	140055	93.866	261,312	—
New York University Langone Medical Center	17-A1-00-007453-01	93.866	11,766	—
University of North Carolina at Chapel Hill	5113394	93.866	39,997	—
Albert Einstein College of Medicine	31172W	93.866	16,463	—
Calder Biosciences, Inc.	PROPOSAL M1900481	93.866	169,955	—
Duke Clinical Research Institute	A032814	93.866	3,176	—
New York University	F0452-03	93.866	189,530	—
Pennsylvania State University	S000458-DHHS	93.866	40,249	—
Washington State University	132471 G004165	93.866	33,847	—
Indirect Total			4,373,853	18,690
93.866 Total			25,412,755	10,363,098
Direct:				
Vision Research		93.867	4,424,157	355,948
Direct Total			4,424,157	355,948
Indirect:				
Florida International University (FIU)	80000711001UG	93.867	157,947	—
Johns Hopkins University	2002495981AMENDMENT4	93.867	1,151	—
Johns Hopkins University	2004511774	93.867	14,331	—
University of Washington	UWSC8692AMENDMENT1	93.867	(58)	—
Case Western Reserve University	RES511968	93.867	130,851	—
University of Pennsylvania	M1701268	93.867	(2,932)	—
Washington University	WU-20-163	93.867	5,730	—
Washington University	WU-20-179	93.867	10,641	—
Oregon Health & Science University	1017541_UMIAMI	93.867	46,199	—
Jaeb Center for Health Research	JAEBU10EY014231	93.867	(1,748)	—
Jaeb Center for Health Research	JAEB DRCR SITE 298	93.867	16,695	—
Jaeb Center for Health Research	U10EY14231SITE339	93.867	750	—
New York University Langone Medical Center	PROJECT ID #106171	93.867	5,916	—
Albert Einstein College of Medicine	C1800071	93.867	(2,203)	—
University of North Carolina – Chapel Hill	5117371	93.867	18,090	—
Jorvec Corp	PROPOSALM1901095	93.867	35,318	—
University of Chicago	17707	93.867	530,922	—
University of Houston	R-21-0002	93.867	21,079	—
Indirect Total			988,679	—
93.867 Total			5,412,836	355,948
Direct:				
Medical Library Assistance		93.879	724,445	394,992
Direct Total			724,445	394,992
93.879 Total			724,445	394,992
Indirect:				
Florida International University (FIU)	800007920/000067	93.989	103,096	—
Indirect Total			103,096	—
93.989 Total			103,096	—

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Office of the Secretary:				
Direct:				
Research on Research Integrity		93.085	$ 89,085	23,379
Direct Total			89,085	23,379
93.085 Total			89,085	23,379
Indirect:				
Glaxosmithkline Plc	GSK 2140944	93.360	7,882	—
Indirect Total			7,882	—
93.360 Total			7,882	—
Substance Abuse and Mental Health Services Administration:				
Indirect:				
Kristi House Inc	SM063191	93.243	(1)	—
Kristi House Inc	PROPOSALC2000190	93.243	17,883	—
Jewish Community Services of South Florida	PROPOSALM1701739	93.243	(87)	—
Jewish Community Services of South Florida	PROPOSALM1801105	93.243	67,873	—
Jewish Community Services of South Florida	PROPOSALM1801106	93.243	11,571	—
Jewish Community Services of South Florida	PROPOSAL M1901598	93.243	53,002	—
University of Iowa	S00468-01	93.243	62,980	—
University of Iowa	S00615-01	93.243	39,186	—
University of Iowa	S00386-02	93.243	84,382	—
University of Iowa	S00448-02	93.243	67,949	—
University of Iowa	S01194-01	93.243	40,623	—
University of California – San Francisco	9604SC	93.243	(33)	—
American Psychiatric Nurses Association	PROPOSAL C2000252	93.243	5,000	—
Indirect Total			450,328	—
93.243 Total			450,328	—
Indirect:				
Yankton Sioux Tribe	YST-11-1-18	93.788	8,859	—
Yankton Sioux Tribe	FP00002676	93.788	17,933	—
Florida Department of Children and Families	LDZ08	93.788	142,481	—
Indirect Total			169,273	—
93.788 Total			169,273	—
Agency for Healthcare Research and Quality:				
Indirect:				
Northwestern University	60050357 UM	93.226	36,672	—
Indirect Total			36,672	—
93.226 Total			36,672	—
Food and Drug Administration				
Indirect:				
Nct Holdings Inc	PROPOSALM2000312	93.103	42,128	—
Indirect Total			42,128	—
93.103 Total			42,128	—
Department of Health and Human Services Total			174,950,149	29,921,502

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Department of Homeland Security:				
Federal Emergency Management Agency (FEMA):				
Direct:				
Assistance to Firefighters Grant		97.044	$ 226,875	69,602
Direct Total			226,875	69,602
Indirect:				
University of Arizona	362073	97.044	(1,651)	—
University of Arizona	547389	97.044	25,097	—
Indirect Total			23,446	—
97.044 Total			250,321	69,602
Department of Homeland Security Total			250,321	69,602
Research & Development Cluster Total			241,448,866	38,004,383
Student Financial Assistance Cluster:				
Department of Education:				
Office of Federal Student Aid:				
Direct:				
Federal Supplemental Educational Opportunity Grants		84.007	(90,770)	—
Direct Total			(90,770)	—
84.007 Total			(90,770)	—
Direct:				
Federal Work-study Program		84.033	4,688,996	—
Direct Total			4,688,996	—
84.033 Total			4,688,996	—
Direct:				
Federal Perkins Loan Program		84.038	12,519,903	
Direct Total			12,519,903	—
84.038 Total			12,519,903	—
Direct:				
Federal Pell Grant Program:		84.063	8,781,852	—
Direct Total			8,781,852	—
84.063 Total			8,781,852	—
Direct:				
Federal Direct Student Loans		84.268	184,909,078	—
Direct Total			184,909,078	—
84.268 Total			184,909,078	—
Department of Education Total			210,809,059	—

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Department of Health and Human Services:				
Health Resources and Services Administration:				
Direct:				
Nursing Student Loans		93.364	$ 157,777	
Direct Total			157,777	—
93.364 Total			157,777	—
Direct:				
Scholarships for Health Professions Students From Disadvantaged Backgrounds:		93.925	697,343	—
Direct Total			697,343	—
93.925 Total			697,343	—
Department of Health and Human Services Total			855,120	—
Student Financial Assistance Cluster Total			211,664,179	—
Other Cluster:				
Department of Transportation:				
Federal Highway Administration (FHWA):				
Indirect:				
University of Florida (UF)	SUB00001901	20.205	10,537	—
Florida Department of Transportation	G1K86	20.205	208,644	—
Indirect Total			219,181	—
20.205 Total			219,181	—
National Highway Traffic Safety Administration (NHTSA):				
Indirect:				
Florida Department of Transportation	G0F82	20.600	(184)	—
Florida Department of Transportation	G0Q25	20.600	(3,102)	—
Florida Department of Transportation	G0Z15	20.600	301,378	—
Florida Department of Transportation	G1041	20.600	(6)	—
Florida Department of Transportation	G1C90	20.600	74,318	—
Florida Department of Transportation	MC-2021-00117	20.600	132,661	—
Florida State University (FSU)	R01828	20.600	(25,871)	—
Indirect Total			479,194	—
20.600 Total			479,194	—
Department of Transportation – Highway Safety Cluster Total			698,375	—
Department of Education:				
Office of Postsecondary Education:				
Indirect:				
Patricia and Phillip Frost Museum of Science	PROJECT 392	84.047	24,911	—
Indirect Total			24,911	—
84.047 Total			24,911	—

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Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Office of Special Education and Rehabilitative Services:				
Indirect:				
Florida Department of Education	874-2620B-0CD01	84.027	$ 261,885	—
Florida Department of Education	874-2621B-1CD01	84.027	269,285	—
University of South Florida (USF)	262783	84.027	14,990	—
Indirect Total			546,160	—
84.027 Total			546,160	—
Indirect:				
Florida Department of Education	8742667B7CD02	84.173	(4,784)	—
Florida Department of Education	8742668B8CD02	84.173	(30)	—
Florida Department of Education	H173A190027	84.173	234,706	—
Florida Department of Education	874-2661B-1CD02	84.173	241,800	—
Indirect Total			471,692	—
84.173 Total			471,692	—
Special Education Cluster (idea) Total			1,017,852	—
Department of Education Total			1,042,763	—
Department of Health and Human Services:				
Administration for Children and Families:				
Direct:				
Head Start		93.600	363,061	—
Direct Total			363,061	—
Indirect:				
United Way of Dade County	PROPOSALC1800352	93.600	(776)	—
United Way of Dade County	PROPOSAL C1900164	93.600	14,305	—
United Way of Dade County	PROPOSAL C1900165	93.600	28,101	—
United Way of Dade County	04HP000081-03-01	93.600	44,381	—
United Way of Dade County	04HP000258-01-00	93.600	40,015	—
Georgetown University	413855_GR413719-UM	93.600	17,498	—
Georgetown University	411726_GR424357_UM	93.600	35,387	—
Indirect Total			178,911	—
93.600 Total			541,972	—
Centers for Medicare and Medicaid Services:				
Indirect:				
Healthy Start Coalition of Miami Dade Inc	HSUMP1819	93.778	5,089	—
Healthy Start Coalition of Miami Dade Inc	HSUMP1415	93.778	482,805	—
Indirect Total			487,894	—
93.778 Total			487,894	—
Department of Health and Human Services Total			1,029,866	—
Other cluster total			2,771,004	—

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UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Other Federal Programs:				
Department of Agriculture:				
Food and Nutrition Service:				
Florida Department of Health	I551M	10.587	$ 3,083	—
Florida Department of Health	PROPOSAL FP00001530	10.587	33,362	—
10.587 Total			36,445	—
Forrest Service:				
Wood Utilization Assistance		10.674	87,199	—
10.674 Total			87,199	—
Department of Agriculture Total			123,644	—
Department of Defense:				
Army Trauma Training Department Training Support Services		12.UNK	688,268	—
COVID-19 – Deployed Medicine		12.UNK	1,782,436	—
12.UNK Total			2,470,704	—
Department of Defense Total			2,470,704	—
Department of Justice:				
Office for Victims of Crime:				
Services for Trafficking Victims		16.320	227,748	—
Miami Dade County	2019-VT-BX-0105	16.320	11,673	—
16.320 Total			239,421	—
Office for Victims of Crime:				
Florida Office of the Attorney General	VOCA2016UNIVOFMIA00462	16.575	(9,954)	—
Florida Office of the Attorney General	VOCA-2017-00228	16.575	(7,098)	—
Florida Office of the Attorney General	VOCA-2017-00301	16.575	(9,347)	—
Florida Office of the Attorney General	VOCA2018UM00245	16.575	(15,331)	—
Florida Office of the Attorney General	VOCA 2019-UNIVERSITY OF MIAMI-00297	16.575	23,943	—
Florida Office of the Attorney General	VOCA-2019-University of Miami-00228	16.575	16,662	—
Florida Office of the Attorney General	VOCA-2020-University of Miami-00664	16.575	35,750	—
Florida Office of the Attorney General	VOCA-2020-University of Miami-00696	16.575	51,026	—
16.575 Total			85,651	—
Department of Justice Total			325,072	—
Department of State:				
Comprehensive Health Services	SA11537	19.UNK	(52,192)	—
Comprehensive Health Services	SA-11-537	19.UNK	1,219,609	—
19.UNK Total			1,167,417	—
Department of State Total			1,167,417	—

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UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Office of Personnel Management:				
Umbeb and Vabeb Collaboration on PTSD Brains M1901727		27.UNK	$ 89,898	—
Modulating Microgial Phenotype to Prevent Sci-induced Central Neuropathic Pain		27.UNK	23,706	—
Modulating Microglial Phenotype to Prevent Sci-induced Central Neuropathic Pain		27.UNK	48,017	—
Va-ipa		27.UNK	14,689	—
Ipa for Sebastian Flores		27.UNK	11,853	—
Intergovernmental Personnel Act (IPA) Mobility Program		27.UNK	624,646	—
Intergovernmental Personnel Act (IPA) Mobility Program:				
Miami Veteran Affairs Medical Center (VA)	PROPOSALM1800861	27.UNK	1	—
Miami Veteran Affairs Medical Center (VA)	PROPOSALM1800555	27.UNK	(24)	—
27.UNK Total			812,786	—
Office of Personnel Management Total			812,786	—
Department of Veterans Affairs:				
Denkova_VA Merit FMRI at UM-psychology		64.UNK	6,880	—
64.UNK Total			6,880	—
Department of Veterans Affairs Total			6,880	—
Department of Education:				
Office of Special Education and Rehabilitative Services:				
Florida Department of Health	COQTS	84.181	38	—
Florida Department of Health	COQZH	84.181	2,157,069	708,983
84.181 Total			2,157,107	708,983
Covid-19 – Higher Education Emergency Relief Fund (HEERF) Student Aid Portion		84.425E	7,353,330	—
Covid-19 – HEERF Institutional Portion		84.425F	11,043,911	—
84.425 Total			18,397,241	—
Department of Education Total			20,554,348	708,983
Department of Health and Human Services:				
Healthy Start Coalition of Miami Dade Inc	CHSUMP2121	93.UNK	439,360	—
Niosh Ipa for Dr. Alberto Caban-martinez		93.UNK	30,803	—
93.UNK Total			470,163	—
Centers for Disease Control and Prevention:				
Florida Department of Health	COQVJ	93.069	(47,880)	—
Florida Department of Health	COQYC	93.069	144,276	—
93.069 Total			96,396	—
Centers for Disease Control and Prevention:				
Hemophilia of Ga Inc	PROPOSAL M1700825	93.080	11,738	—
Hemophilia of Ga Inc	ATHN2020CDC-IVS-01	93.080	23,573	—
93.080 Total			35,311	—
Administration for Children and Families:				
Healthy Marriage Promotion and Responsible Fatherhood Grants		93.086	712,020	31,158
93.086 Total			712,020	31,158

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UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Health Resources and Services Administration:				
Maternal and Child Health Federal Consolidated Programs		93.110	$ 872,063	15,413
Hemophilia of Ga Inc	PROPOSALM1801752	93.110	166,392	—
93.110 Total			1,038,455	15,413
Health Resources and Services Administration:				
Nurse Anesthetist Traineeship		93.124	13,902	—
93.124 Total			13,902	—
Health Resources and Services Administration:				
Hiv-related Training and Technical Assistance		93.145	88,890	—
93.145 Total			88,890	—
Health Resources and Services Administration:				
Coordinated Services and Access to Research for Women, Infants, Children, and Youth		93.153	(319)	—
COVID-19 – Coordinated Services and Access to Research for Women, Infants, Children, and Youth		93.153	131,518	—
93.153 Total			131,199	—
Health Resources and Services Administration:				
Poison Center Support and Enhancement Grant		93.253	385,509	—
COVID-19 – Poison Center Support and Enhancement Grant		93.253	11,361	—
93.253 Total			396,870	—
Centers for Disease Control and Prevention:				
Florida Department of Health	CODSQ	93.268	393,066	—
93.268 Total			393,066	—
Centers for Disease Control and Prevention:				
The Task Force for Global Health	PI-CD33-PCOR	93.421	68,190	—
93.421 Total			68,190	—
Health Resources and Services Administration (HRSA):				
Covid-19 – Claims Reimbursement to Health Care Providers and Facilities for Testing, Treatment, and Vaccine Administration for the Uninsured		93.461	1,814,545	—
93.461 Total			1,814,545	—
Administration for Community Living:				
Florida Alliance for Assistive Services & Technology (FAAST)	18SFRDC	93.464	(20)	—
Florida Alliance for Assistive Services & Technology (FAAST)	19SFRDC	93.464	2,861	—
Florida Alliance for Assistive Services & Technology (FAAST)	20-ARDC	93.464	32,292	—
Florida Alliance for Assistive Services & Technology (FAAST)	21-SFRDC	93.464	46,364	—
93.464 Total			81,497	—

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UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Health Resources and Services Administration:				
Grants for School-based Health Center Capital Expenditures		93.501	$ 8,000	—
93.501 Total			8,000	—
Administration for Children and Families:				
Florida Department of Health	COQUI	93.667	(233)	—
Florida Department of Health	CPXX1	93.667	146,683	—
Florida Department of Health	COQZS	93.667	478,351	—
Florida Department of Health	CP111	93.667	282,645	—
93.667 Total			907,446	—
Substance Abuse and Mental Health Services Administration:				
Florida Department of Children and Families	LH813	93.788	33,173	—
93.788 Total			33,173	—
Office of the Secretary:				
Florida Department of Health	COQVJ	93.889	47,880	—
93.889 Total			47,880	—
Centers for Disease Control and Prevention:				
Florida Department of Health	COHAW	93.898	1,508,699	—
93.898 Total			1,508,699	—
Health Resources and Services Administration:				
Miami Dade County	R107212R80715	93.914	21,413	—
Miami Dade County	R-1072-12 RFP0313	93.914	172,941	—
Miami Dade County	R107212R83616	93.914	132,678	—
Miami Dade County	R-1072-12,R-957-18&R-471-19	93.914	320,617	—
Miami Dade County	BU3UM30	93.914	1,050,285	—
93.914 Total			1,697,934	—
Health Resources and Services Administration:				
Florida Department of Health	DEX09	93.917	13,204	—
93.917 Total			13,204	—
Health Resources and Services Administration:				
Grants to Provide Outpatient Early Intervention Services with Respect to Hiv Disease		93.918	863,192	—
COVID-19 – Grants to Provide Outpatient Early Intervention Services with Respect to Hiv Disease		93.918	148,938	—
93.918 Total			1,012,130	—
Health Resources and Services Administration:				
Ryan White Hiv/aids Dental Reimbursement and Community Based Dental Partnership Grants		93.924	1,117,596	—
93.924 Total			1,117,596	—
Health Resources and Services Administration:				
Healthy Start Initiative		93.926	972,959	63,193
93.926 Total			972,959	63,193
Health Resources and Services Administration:				
Special Projects of National Significance		93.928	13,657	—
93.928 Total			13,657	—

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UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards

Year ended May 31, 2021

Federal awarding agency/pass-through agency CFDA No.	Pass through entity identification number	CFDA No	Expenditures	Amounts provided to subrecipients
Centers for Disease Control and Prevention:				
Florida Department of Health	CODMO	93.940	$ (91)	—
Florida Department of Health	DEX09	93.940	(15,967)	—
Florida Department of Health	CODPR	93.940	52,648	—
Florida Department of Health	CODOB	93.940	210,651	—
Florida Department of Health	DEX65	93.940	59,434	—
Florida Department of Health	CODQY	93.940	252,108	—
Health Council of South Florida	21-DEX75-03	93.940	14,729	—
Health Council of South Florida	21-DEX75-14	93.940	25,762	—
93.940 Total			599,274	—
Centers for Medicare and Medicaid Services:				
Florida Office of the Attorney General	COQXO	93.966	34,508	—
93.966 Total			34,508	—
Health Resources and Services Administration:				
Healthy Start Coalition of Miami Dade Inc	HSUMP1415	93.994	151,364	—
Healthy Start Coalition of Miami Dade Inc	HSUMP1819	93.994	(5,089)	—
Florida Department of Health	COQWZ	93.994	203,439	—
Florida Department of Health	COQAV	93.994	195,303	—
93.994 Total			545,017	—
Department of Health and Human Services Total			13,851,981	109,764
Department of Homeland Security:				
Miami-dade Arts Support (MAS) Grants Program		97.UNK	12,351	—
97.UNK Total			12,351	—
Federal Emergency Management Agency (FEMA):				
Disaster Grant Public Assistance (presidentially Declared Disasters)	DR4486/Z2149	97.036	211,600	—
97.036 Total			211,600	—
Department of Homeland Security Total			223,951	—
Other Federal Programs Total			39,536,783	818,747
Total Federal Expenditures			$ 495,420,832	38,823,130

See accompanying independent auditors' report.

UNIVERSITY OF MIAMI

Schedule of Expenditures of State Awards

Year ended June 30, 2021

State awarding agency/pass-through agency	CSFA No.	State award number	Expenditures	Amounts provided to subrecipients
State Programs:				
Department of Financial Services:				
University of Miami Firefighter Cancer Research Agreement M2000612	43.005	FM502	$ 142,437	—
FCI Year 6	43.005	PROPOSAL FP00001839	1,239,810	—
University of Miami Firefighter Cancer Research Agreement	43.005	FM399	(40)	—
Department of Financial Services Total			1,382,207	—
Department of State and Secretary of State:				
Lowe Art Museum FY 2019-2020	45.061	CA2E142	1,264	—
Frost Music Live 2019-2020	45.061	21.c.ps.102.614	11,720	—
General Program Support 20-21 FP00001392	45.061	21.c.ps.105.451	14,842	—
Department of State and Secretary of State Total			27,826	—
Department of Education and Commissioner of Education:				
Passed Through Early Learning Coalition of Miami Dade & Monroe:				
School Readiness Early Learning Coalition 2019-20	48.UNK	OEL-SR 20	17,525	—
VPK Early Learning Coalition 2019-20	48.UNK	OEL-VPK20	4,980	—
VPK Early Learning Coalition 2020-21	48.UNK	PROPOSAL M2001530	15,274	—
Passed Through Early Learning Coalition of Miami Dade & Monroe Total			37,779	—
Centers for Autism and Related Disabilities (UM-NSU CARD).	48.030	874-90240-0S001	171,955	68,144
UM-NSU CARD	48.030	874-90240-1S001	1,500,104	318,885
Florida Diagnostic & Learning Resources System/UM Multidisciplinary Educ. Center C1900407	48.031	874-90510-0S001	28,506	—
Florida Diagnostic & Learning Resources System/ UM Multidisciplinary Educ. Center – FP00000149	48.031	PROPOSAL C2000372	390,490	—
Florida Jose Marti	48.052	PROPOSAL C1800240	9,000	—
Florida Children of Deceased and Disabled Veterans	48.055	PROPOSAL C1800232	41,976	—
FL STATE DEPARTMENT OF EDUCATION	48.059	PROPOSALC1800244	10,770,546	—
Florida Academic Top Scholar	48.059	PROPOSALC1800222	7,832	—
Florida Medallion	48.064	PROPOSALC1800249	2,432,094	—
Florida Residents Assistance Grant (FRAG)	48.064	PROPOSALC1800248	7,637,415	—
Florida Student Assistance Grant	48.065	PROPOSALC1800249	1,433,105	—
DEBBIE SCHOOL AUDITORY-ORAL 2017-18	48.065	M1701942	(2,434)	—
Florida Diagnostic and Learning Resources System – UM Multidisciplinary Education Services Center	48.065	874905108S001KATZ	6	—
DEBBIE SCHOOL AUDITORY – ORAL 2016-17	48.065	874907857Q001	7,386	—
Spec 62 Medical Training and Simulation Laboratory 874-91160-0S001 M2000246	48.078	PROPOSAL M2000246	317,395	—
SPEC 63A Medical Training & Simulation Laboratory	48.078	874-91160-1S001	2,915,423	—
Florida Incentive Scholarship	48.114	PROPOSALC1800245	1,688,355	—
Debbie School Auditory – Oral 2019-20.	48.150	874-90785-0Q001	19,008	—
Debbie School Auditory-Oral 2020-21 FP00000240	48.150	874-90785-1Q002	258,569	—
Department of Education and Commissioner of Education Total			29,664,510	387,029
Department of Health:				
Passed Through Amyotrophic Lateral Sclerosis Association (ALS):				
The Bitner Plante ALS CLinic Initiative. M1900728	64.127	4741495	(6)	—
ALS Association Florida Chapter 19-20	64.127	M2000727	15,714	—
THE BITNER PLANTE ALS CLINIC INITIATIVE	64.127	6360613	219,545	—
Passed Through Amyotrophic Lateral Sclerosis Association (ALS) Total			235,253	—

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UNIVERSITY OF MIAMI

Schedule of Expenditures of State Awards

Year ended June 30, 2021

State awarding agency/pass-through agency	CSFA No.	State award number	Expenditures	Amounts provided to subrecipients
Passed Through Ed and Ethel Moore Alzheimer's Disease Research Program:				
Middle-aged Offspring of Late Aszheimer's Probands: Novel Cognitive and Biomarker Assessment	64.135	9AZ24	$ 99,029	10,902
Postdoctoral Fellowship in Neuropsychology M1900621	64.135	9AZ21	11,740	—
Postdoctoral Fellowship in Cognitive Neuroscience and Neuropsychology	64.135	9AZ22	14,201	—
Role of Gut Microbiota on the Brain Metabolism, Cognition, Immune Function and Inflammation in Alzheimer's disease: Novel Biomarkers and Understanding Mechanis	64.135	9AZ20	9,606	—
Impacts of Neighborhood Greenness & Greening Initiatives on Alzheimer's Disease in Medicare Beneficiaries	64.135	9AZ23	39,698	—
Brain Vascular Imaging Phenotypes, Vascular Comorbidities and the Risk for Alzheimer Disease: The Florida VIP Study of AD Risk	64.135	9AZ25	108,345	26,153
Extracellular vesicles as novel therapeutic targets in Alzheimer's disease	64.135	8AZ24	26,492	—
Passed Through Ed and Ethel Moore Alzheimer's Disease Research Program Total			309,111	37,055
Passed Through Florida Association of Free and Charitable Clinics:				
FAFCC – Community Pediatrics Connect 2 Care	64.136	2019-82	7,899	—
Connect-2-Care FAFCC	64.136	2020-82	124,446	—
Passed Through Florida Association of Free and Charitable Clinics Total			132,345	—
Passed Through Florida Atlantic University (FAU):				
Technology-based Systems to Measure Dual-task (motor-cognitive) Performance as a Biomarker for Early Detection of Alzheimer's Disease	64.135	UR-K180	8,719	—
Passed Through Florida Atlantic University (FAU) Total			8,719	—
Passed Through Florida Department of Health:				
UNIVERSITY OF MIAMI CHILD PROTECTION TEAM	64.006	CPXX1	(49,078)	—
Child Protection Team (20-21)	64.006	CP111	463,834	—
Poison Control Center Services – COQYC	64.014	COQYC	44,053	—
COMPREHENSIVE CHILDREN'S KIDNEY FAILURE CENTER	64.020	COQWH	(327)	—
EARLY STEPS PROGRAM M1900009	64.022	COQZH	1,756,531	41,382
Passed Through Florida Department of Health Total			2,215,013	41,382
Passed Through Florida International University (FIU):				
BIOBEHAVIORAL INTERVENTION FOR SMOKERS LIVING WITH HIV	64.041	80000645001	(1,943)	—
Development of nanoscale approaches for Zika virus pathogenesis and therapeutics.	64.041	80000812701	(183)	—
Passed Through Florida International University (FIU) Total			(2,126)	—
Passed Through H. Lee Moffitt Cancer Center and Research Institute:				
Biobank for African American Prostate Cancer Research in Florida	64.041	30186439901G2	(10,466)	—
The Florida Pancreas Collaborative Next-Generation Biobank – Reducing Health Disparities and Improving Survival for Pancreatic Cancer	64.041	30-19516-99-01-G2	4,396	—
Defining and Targeting Epigenetic De-Regulation in Unveal Melanoma.	64.078	30190289901G2	(1,130)	—
AMENDMENT 1_DEFINING AND TARGETING EPIGENETIC DEREGULATION I	64.078	30190289901G2AMEND01	(171)	—
The Florida Pancreas Collaborative Next-Generation Biobank – Reducing Health Disparities and Improving Survival for Pancreatic Cancer	64.127	30-19516-99-01-G2	(456)	—
Passed Through H. Lee Moffitt Cancer Center and Research Institute Total			(7,827)	—
Passed Through University of Florida (UF):				
Communication of Dementia Diagnoses: Investigating Patient, Family, & Physician Experiences and Developing Best Practices M2000443	64.135	SUB00002283	22,636	—
Passed Through University of Florida (UF) Total			22,636	—
Diversity and Innovation in Screening and Prevention of Exposure over the Long-term (DISPEL) to HABs. R2000058	64.001	CODRP	86,129	—
DISPEL HABs-Renewal	64.001	CODSW	71,072	—
Settlement Agreement	64.000	FP00004387	267,957	—
2014-2015: POISON CONTROL CENTER SERVICES	64.114	COQVC	123,704	—

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Year ended June 30, 2021

State awarding agency/pass-through agency	CSFA No.	State award number	Expenditures	Amounts provided to subrecipients
Florida Department of Health-DOH	64.014	COQAQ	$ 986,916	—
LONG TERM GENETICS PROGRAM	64.015	COQXC	9,855	—
CMS Adolescent Medicine and Endocrinology/Diabetes Disease Mgt Program – M1601768 REV-1	64.020	COQWZ	(1,361)	—
THE THERAPEUTIC EFFECT OF P7C3-A20 ON STROKE	64.041	7JK03	162,199	—
ADDRESSING RACIAL/ETHNIC TOBACCO HEALTH DISPARITIES VIA GROU	64.041	5JK01	(8,289)	(8,289)
Improving post-intracerebral hemorrhage outcomes in nicotine-exposed rats using red blood cell microparticles M1900776	64.041	9JK08	342,677	—
Role of Microenvironment in enrichment of aggressive CD133 population in Pancreatic Cancer	64.041	9JK09	229,494	—
ADVERSE AIRWAY EFFECTS OF INHALED NICOTINE FROM TOBACCO AND	64.041	5JK02	232,834	141,290
Whole Body Vibration Improves Stroke Outcome in Nicotine Exposed Rats.	64.041	7JK01	289,208	—
Mechanism of Smoking Induced Promotion of Pancreatic Cancer	64.041	9JK07	257,514	
Nicotine alters brain metabolism and exacerbates ischemic brain damage M2000411	64.041	20K09	149,066	—
Developing and testing waterpipe-specific health warning labels targeting young people in Florida M2000514	64.041	20K10	203,860	85,190
Strategies to ameliorate cognitive decline following cerebral ischemia in nicotine-exposed rats – M2000585	64.041	20K11	164,780	—
Evaluating Mechanisms of Stromal Modulation by Novel Anti-Cancer Drug Minnelide	64.041	8JK07	173,375	—
Agreement_FSDH CANCER DATA SYSTEM_FP00000234_SA00000226	64.048	COHAW	1,240,101	—
Identifying Infection and Molecular Determinants of Health Disparities in HCV infected Minority Populations for the prevention.	64.078	7BC03	363,608	—
Novel Regulators of SHH-driven Medulloblastoma M1800975	64.078	8LA03	(104,548)	—
Therapeutic Targeting of RAGE in Breast Cancer Progression and Metastasis	64.078	8BC06	230,767	2,149
Development of Small Molecule Inhibitors of NACK as Novel Cancer Therapeutic Agents Targeting the Notch Pathway.	64.078	7BC01	(1,615)	—
STRESS MANAGEMENT EFFECTS ON AFFECTIVE STATUS AND INFLUENZA	64.078	6BC06	236,128	—
Development of small molecule inhibitors of Wnt B-catenin transcriptional activation M1900796.	64.078	9BC12	217,567	—
Gut Microbiome Creates Pre-Metastatic Niche in Liver for Cancer Metastases	64.078	8BC07	238,865	—
Multifunctional Nanoparticle for Targeted Combination Therapy of Prostate Cancer	64.078	8BC10	206,729	—
Multiplex Imaging Resource For Florida State	64.078	8BC09	114,481	—
Data-Driven Identification of Novel Precision Drug Combination Therapies for Prostate Cancer	64.078	9BC13	273,216	—
Project Title: Risk, etiology and mortality for highly fatal cancers in diverse Florida; unique impact on African Americans, Afrocaribbeans, Cubans, Puerto Ricans and other Hispanics.	64.078	20B16	149,684	—
Targeting the gut microbiome to improve cancer pain management by opioids M2000615	64.078	20B12	129,018	—
Elucidation and Targeting of Novel Molecular Determinants of Tumor Progression and Dissemination – M2000519	64.078	20B14	76,200	—
M2000565 IE 94309 20B15 FLDOH Bankhead	64.078	20B15	114,951	—
Tumor and Stromal Targeted Oncolytic Virus based Biotherapies for Colorectal Cancer..	64.078	20B13	133,071	—
TOBACCO FREE FLORIDA AHEC CESSATION PROGRAM	64.097	COTHJ	33,370	—
Tobacco Free Florida AHEC Cessation Program-M2000150	64.097	COTHJ	878,604	400,754
TOBACCO FREE FLORIDA AHEC CESSATION PROGRAM	64.097	COTHJ	9,830	—
TOBACCO FREE FLORIDA AHEC CESSATION PROGRAM	64.112	COTHJ	25,151	—
Tobacco Free Florida AHEC Cessation Program-M2000150	64.112	COTHJ	1,178,937	675,357
STATE OF FL BRAIN AND SCI TRUST FUND	64.118	PROPROSALM1800372	54,779	—
STATE OF FLORIDA GENERAL REVENUE FUNDING CONTRACT (COPAC)	64.118	COPAC	168,785	—
State of FL Brain & SCI Trust Fund-M2000128	64.118	PROPOSAL M2000128	76,862	—
Memorandum of Agreement with the Florida Department of Health – Research Chair.	64.118	PROPOSALM1401015	(1,401)	—
STATE OF FL.MARK WANDALL RED LIGHT BILL	64.118	PROPOSALM1101060	2,279,147	—
State of Florida General Revenue Funding Contract -Renewal	64.118	COPBC	699,217	—
Florida Consortium of National Cancer Institute (NCI) Centers Program	64.128	MOG16	16,659,520	—
Investigating the Role of SORL1 in Alzheimer's Disease	64.135	8AZ26	13,918	—
The Relationships between Multimodal Neuroimaging Biomarkers and Novel Cognitive Stress Tests Among Ethnically Diverse Older Adults	64.135	8AZ23	75,307	—
Preclinical investigation of an optimized formulation of resveratrol, JOTROL, for Alzheimer's disease	64.135	7AZ26	32,738	—
POSTDOCTORAL RESEARCH FELLOWSHIP	64.135	7AZ09	(889)	—
Cardiovascular and Lifestyle Stressors of Hippocampus and AD related brain regions	64.135	8AZ22	26,609	—
Menopause and AD	64.135	21A15	7,596	—
ABCA7 in AAAD – Ed and Ethel	64.135	21A17	5,401	—

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UNIVERSITY OF MIAMI

Schedule of Expenditures of State Awards

Year ended June 30, 2021

State awarding agency/pass-through agency	CSFA No.	State award number	Expenditures	Amounts provided to subrecipients
Functional Analysis of UNC13B	64.135	21A18	$ 5,333	—
Postdoctoral Fellowship in Neuropsychology and Cognitive Neuroscience	64.135	20A02	61,789	—
Postdoctoral Fellowship in Neuropsychology.	64.135	20A04	70,161	—
Regulation of proteostasis by sleep in Alzheimer's	64.135	21A21	783	—
Contributions of Histone Deacetylase 8 (HDAC8) to Alzheimer's Disease Pathogenesis.	64.135	20A14	54,924	—
Retinal biomarkers for monitoring vascular contributions to Alzheimer's Disease	64.135	20A05 / FP00000068	121,733	
Building an Advanced Cognitive and Biomarker Registry for African American M2000471	64.135	20A11	98,060	—
Lifestyle Stressors of Hippocampus and AD related brain regions: Potential for Intervention	64.135	20A19	28,088	—
AMENDMENT NO. 2 – PROMOTE AND COORDINATE HIGH-IMPACT HIV/AID	64.142	CODMRRENEWAL001	123,200	5,458
Amendment No. 2 – Promote and Coordinate High-Impact HIV/AIDS Research in South Florida.	64.142	CODMR	(3,261)	—
Florida State Stroke Registry – M2000253	64.142	COHAN	771,867	—
AMENDMENT NO. 2 – PROMOTE AND COORDINATE HIGH-IMPACT HIV/AID	64.142	CODMRRENEWAL001	791,584	—
Amendment No. 2 – Promote and Coordinate High-Impact HIV/AIDS Research in South Florida.	64.142	CODMR	(4,190)	—
Maintaining renal function after total body irradiation M1900840	64.159	9LA08	98,819	—
Designing new strategies for the most lethal forms of pediatric brain tumors M1900893	64.159	9LA07	102,276	—
Novel Mechanisms of Anthracycline-Induced Cardiomyopathy	64.159	9LA06	82,829	—
Enhancing Immunotherapy Through Inhibition of Carbonic Anhydrase IX to Treat Osteosarcoma	64.159	9LA09	123,714	—
Targeting Compensatory Survival Responses at the Intersection of Energy Metabolism and Epigenetics in Acute Lymphoblastic Leukemia	64.159	20L09	59,119	—
Department of Health Total			35,082,646	1,380,346
Department of Elder Affairs:				
Memory Disorders Clinic (MDC) XZ903	65.002	XZ903	245,772	—
Department of Elder Affairs Total			245,772	—
Department of Highway Safety and Motor Vehicles:				
Passed Through Mote Marine Laboratory:				
POR 2019: Testing new methods for increasing coral outplanting efficiency	76.069	2018 POR-3	(63)	—
Passed Through Mote Marine Laboratory Total			(63)	—
UNIVERSITY OF MIAMI LICENSE PLATE PROJECT	76.008	N/A	726,183	—
Department of Highway Safety and Motor Vehicles Total			726,120	—
Agency for Health Care Administration:				
COMMUNITY AND CHILD HEALTH OUTREACH FOR IMPROVED CLINICAL OU	68.012	GFA064	2,171	2,171
Agency for Health Care Administration Total			2,171	2,171
Department of Environmental Protection:				
Passed Through Hinkley Ctr Solid/Hazardous Waste Mgt University of Fl:				
Evaluating Compost as a Means to Recycle Sargassum Macroalgae (Seaweed)	37.UNK	SUB00002489	29,092	—
Passed Through Hinkley Ctr Solid/Hazardous Waste Mgt University of Fl Total			29,092	—
Passed Through University of Florida (UF):				
PFAS Release From Landfills in Florida.	37.UNK	SUB00001955	20,840	2,949
Passed Through University of Florida (UF) Total			20,840	2,949
Department of Environmental Protection Total			49,932	2,949
Total state expenditures			$ 67,181,184	1,772,495

See accompanying independent auditors' report.

UNIVERSITY OF MIAMI

Notes to Schedule of Expenditures of Federal Awards and
Schedule of Expenditures of State Awards

May 31, 2021

(1) Basis of Presentation

The accompanying schedules of expenditures of federal and state awards (the Schedules) include award activity of the University of Miami (the University) funded by federal and state governments for the year ended May 31, 2021. The Schedules also include all subawards to the University by nonfederal organizations, pursuant to federal and state grants awards. The information in this Schedule is presented in accordance with the 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); and Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Because these Schedules present only a selected portion of the operations of the University of Miami, they are not intended to and do not present the financial position, changes in net assets, or cash flows of the University.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedules are recognized on the accrual basis of accounting. Such expenditures are reported following, as applicable, either the cost principles in Office of Management and Budget Circular A-21, *Cost Principles for Educational Institutions,* or the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Expenditures for student financial aid programs are recognized as incurred and include the federal share of students' Federal Supplemental Educational Opportunity Grant program and federal work-study program earnings, Federal Pell grants, certain federal financial aid grants for students, certain loan balances outstanding as of the beginning of the fiscal year, loan disbursements, and administrative cost allowances, where applicable.

(3) Indirect Cost Rate

The University of Miami is using a federally negotiated Facility and Administrative (F&A) cost rate and has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. The F&A rate is negotiated with the University's cognizant federal agency, the U.S. Department of Health and Human Services.

(Continued)

(4) Federal Student Loan Programs

The University of Miami is responsible only for the performance of certain administrative duties with respect to the Federal Direct Loan Program and, accordingly, these loans are not included in its consolidated financial statements. It is not practical to determine the balance of loans outstanding to students and former students of the University of Miami under these programs as of May 31, 2021. The amount of current year loaned amounts is included in the Schedules.

The federal student loan programs listed below are administered directly by the University of Miami, and balances and transactions relating to these programs are included in the University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedules. The balance of loans outstanding at May 31, 2021, consists of:

CFDA Number	Program Name	Outstanding Balance at May 31, 2021
84.038	Federal Perkins Loan	$ 1,503,779
93.364	Nursing Student Loans	150,815

(5) Florida Cultural Endowment Program

The fair value of the Florida Cultural Endowment Program's assets as of May 31, 2021 is $1,201,771.

KPMG LLP
Brickell City Center, Suite 1200
78 SW 7 Street
Miami, FL 33130

Independent Auditors' Report 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*

Board of Trustees
University of Miami:

We have audited, in accordance with the 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 University of Miami (the University), which comprise the statement of financial position as of May 31, 2021, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 24, 2021, which includes an emphasis of matter paragraph indicating that the University adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), as amended during the fiscal year 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) 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 may exist that have not been identified.

Compliance and Other Matters

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

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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.

KPMG LLP

Miami, Florida
September 24, 2021

KPMG LLP
Brickell City Center, Suite 1200
78 SW 7 Street
Miami, FL 33130

Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and the Schedule of Expenditures of State Awards Required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*

The Board of Trustees
University of Miami:

Report on Compliance for Each Major Federal Program

We have audited the University of Miami's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended May 31, 2021. The University's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended May 31, 2021.

Other Matters

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

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The University's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The University is also responsible for preparing a corrective action plan to address the audit finding included in our auditors' report. The University's response and corrective action plan were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response or the corrective action plan.

Report on Internal Control over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002, that we consider to be a significant deficiencies.

The University's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The University is also responsible for preparing a corrective action plan to address the audit finding included in our auditor's report. The University's response and corrective action plan were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response or the corrective action plan.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and the Schedule of Expenditures of State Awards Required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*

We have audited the consolidated financial statements of the University as of and for the year ended May 31, 2021, and have issued our report thereon dated September 24, 2021 which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of state awards is also presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 the schedule of expenditures of state awards are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

Miami, Florida
December 15, 2021

UNIVERSITY OF MIAMI

Schedule of Findings and Questioned Costs

Year ended May 31, 2021

(1) Summary of Auditors' Results

(a) Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**

(b) Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

(c) Noncompliance material to the financial statements: **No**

(d) Internal control deficiencies over major programs disclosed by the audit:

- Material weaknesses: **No**
- Significant deficiencies: **Yes, 2021-001**

(e) Type of report issued on compliance for major programs: **Unmodified**

(f) Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **Yes, 2021-001**

(g) Major program: Research and Development cluster – various CFDA numbers

(h) Dollar threshold used to distinguish between Type A and Type B programs: **$3,000,000**

(i) Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Relating to Federal Awards

Finding 2021-001: Procurement

Federal Agencies

U.S. Department of Health and Human Services; U.S. Department of Defense

Federal Program

Research and Development Cluster

(Continued)

Federal Award Number and Federal Award Year

CFDA	Federal Award Number	Federal Award Year
12.300	N00014-19-1-2514	April 15, 2019 through November 30, 2021
12.UNK	20S11S	September 10, 2020 through August 20, 2021
93.866	U01AG057659	September 30, 2017 through August 31, 2021
93.866	U01AG066767	July 1, 2020 through June 30, 2021

Criteria

Per 2 CFR Section 215.46, procurement records shall include at a minimum: 1) basis for contractor selection; 2) justification for lack of competition, and 3) basis for price.

Per 2 CFR 200.303, the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award.

Condition

For 8 of 40 procurement transactions sampled, there was not sufficient documentation maintained to justify the lack of competition related to each procurement at the time of purchase. The documentation that was subsequently provided did justify the lack of competition.

Cause and Effect

The control to ensure that procurement transactions have documentation to support the lack of competition at the time of purchase was not operating effectively. As a result, there were procurement transactions that did not include documentation sufficient to support lack of competition prior to the purchase authorization.

Questioned Costs

None identified.

Sampling

The sample was not intended to be, and was not, a statistically valid sample.

Repeat Finding in the Prior Year

No.

(Continued)

Recommendation

We recommend the University reinforce their procurement policies and procedures, which are designed to comply with 2 CFR Section 215.46, to ensure the approval of a sole-source procurement transaction includes the review over the documentation of justification for lack of competition. This documentation should be maintained.

Views of Responsible Officials

Management will augment the current policies in place to provide enhanced guidelines for documentation of single source purchases. Communications with the updated policies will be provided to all departments and staff responsible for submitting purchase requisitions on sponsored programs. Additionally, staff in Supply Chain and Procurement will received training on documentation requirements for single source purchases. Management is also investigating the prospect of building a workflow process into its procurement software for sponsored program purchases to serve as an additional control that appropriate documentation is established prior to purchase.

(4) Summary of Auditors' Results Related to State Programs

(a) Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**

(b) Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

(c) Noncompliance material to the financial statements: **No**

(d) Internal control deficiencies over major programs disclosed by the audit:

- Material weaknesses: **No**
- Significant deficiencies: **Yes, see 2021-002**

(e) Type of report issued on compliance for major state programs: **Unmodified**

(f) Audit findings that are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General of the State of Florida*: **Yes, see 2021-002**

(g) Major state programs:

- CSFA 48.059 – Florida Bright Futures Scholarship Program
- CSFA 48.064 – Florida Resident Access Grant
- CSFA 64.022 – Children's Special Health Care – Developmental Evaluation
- CSFA 64.078 – Bankhead-Coley Cancer Research Program
- CSFA 64.128 – Florida Consortium of National Cancer Institute (NCI) Centers Program

(h) Dollar threshold used to distinguish between Type A and Type B programs: **$2,015,436**

(Continued)

(5) Findings Relating to the Financial Statements Reported in Accordance with Government Auditing Standards

None

(6) Findings and Questioned Costs Relating to State Awards

Finding 2021-002: Completeness of the Schedule of Expenditures of State Awards

State Agency

Florida Department of Health

State Program

64.128 – Florida Consortium of National Cancer Institute (NCI) Centers Program

State Award Number and State Award Year

MOG16; 6/1/2020 through 5/31/2021

Criteria

Per Section 215.97(10)(b) of the Florida Single Audit Act, the state financial assistance shown on the Schedule of Expenditures of State Financial Assistance is presented fairly in all material respects in relation to the nonstate entity's financial statements taken as a whole and is complete and accurate.

Condition

A state program with significant funding was excluded from the Schedule of Expenditures of State Awards.

Cause and Effect

The control to ensure that all state grants and contracts are included on the Schedule of Expenditures of State Awards was not operating effectively; therefore, the Schedule of Expenditures of State Awards was not complete and accurate.

Questioned Costs

None identified.

Sampling

The sample was not intended to be, and was not, a statistically valid sample.

Repeat Finding in the Prior Year

No.

(Continued)

Recommendation

We recommend the University reinforce their processes and procedures for preparing the Schedule of Expenditures of State Awards to ensure that all state grants and contracts are included.

Views of Responsible Officials

Management agrees that the control to ensure that all state grants and contracts are included on the Schedule of Expenditures of State Awards (SESA) can be strengthened. Management will expand on the current controls in place to ensure the SESA is complete and accurate. Management will distribute communications and provide training as necessary to the appropriate employees that any contracts subject to single audit or with government funding components must be reviewed by the Office of Research Administration and UM leadership to ensure appropriate management and reporting. Additionally, there will be internal testing over non-sponsored grants and contracts to ensure they are appropriately excluded from the SESA.

UNIVERSITY
OF MIAMI

Management's Views and Corrective Action Plan

May 31, 2021

2021-001: Procurement

Management Views and Opinion

UM management agrees that sufficient documentation to justify noncompetitive procurement was not maintained at the time of purchase. While all the selections did qualify for noncompetitive procurement documentation was not properly collected.

Corrective Action Plan

Management will augment the current policies in place to provide enhanced guidelines for documentation of single source purchases. Communications with the updated policies will be provided to all departments and staff responsible for submitting purchase requisitions on sponsored programs. Additionally, staff in Supply Chain and Procurement will receive training on documentation requirements for single source purchases. Management is also investigating the prospect of building a workflow process into its procurement software for sponsored program purchases to serve as an additional control that appropriate documentation is established prior to purchase.

Timeline for Action Plan

Communications with the updated policies will be distributed by October 31, 2021.

Responsible Individuals

Susan Montes, Executive Director Purchasing
Edwin Bemmel, Executive Director Research Administration

Signatures:

Susan Montes, Executive Director Purchasing

Edwin Bemmel, Executive Director Research Administration