

Consolidated Financial Statements,
Compliance Reports on Federal
Awards and State Financial Assistance
Programs, and Report of Independent
Certified Public Accountants

**H. Lee Moffitt Cancer Center & Research
Institute, Inc. and Subsidiaries**

June 30, 2024 and 2023

Contents

	Page
Report of Independent Certified Public Accountants	3
Consolidated Financial Statements	
Consolidated balance sheets	6
Consolidated statements of operations and changes in net assets	7
Consolidated statements of cash flows	8
Notes to consolidated financial statements	9
Supplementary Information	
Consolidating balance sheet	34
Consolidating statement of operations	36
Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	37
Compliance Reports and Schedules	
Report of Independent Certified Public Accountants on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance Chapter 10.650, <i>Rules of the Auditor General and the Florida Single Audit Act</i>	40
Report of Independent Certified Public Accountants on the Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance, Chapter 10.650, <i>Rules of the Auditor General, and the Florida Single Audit Act</i>	43
Schedule of expenditures of federal awards and state financial assistance	44
Notes to the schedule of expenditures of federal awards and state financial assistance	52
Schedule of findings and questioned costs - federal programs and state projects	53

GRANT THORNTON LLP

101 E Kennedy Boulevard, Suite 3850
Tampa, FL 33602

D +1 813 229 7201
F +1 813 223 3015

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
H. Lee Moffitt Cancer Center and Research Institute, Inc.

Opinion

We have audited the consolidated financial statements of H. Lee Moffitt Cancer Center and Research Institute, Inc. and subsidiaries (the Cancer Center), which comprise the consolidated balance sheets as of June 30, 2024 and 2023 and the related consolidated statements of operations and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Cancer Center as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheet and the consolidating statement of operations are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary 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. These additional procedures included 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 US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024 on our consideration of the Cancer Center'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 Cancer Center'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 Cancer Center's internal control over financial reporting and compliance.

Grant Thornton LLP

Tampa, Florida
September 27, 2024

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 517,272,568	\$ 427,628,084
Patient accounts receivable	288,595,103	252,599,061
Current portion of assets limited as to use	33,270,811	34,539,899
Current portion of pledges receivable	7,643,333	6,913,998
Inventories	53,412,917	39,242,844
Grant receivables, net	60,470,065	44,269,791
Prepaid and other current assets	<u>55,572,669</u>	<u>46,360,529</u>
Total current assets	1,016,237,466	851,554,206
Assets limited as to use, net of current portion	1,206,547,300	962,004,129
Pledges receivable, less discounts and allowances for uncollectible pledges, net of current portion	12,381,462	15,131,599
Right-of-use asset - operating and finance leases	84,768,154	40,723,569
Property, plant, and equipment		
Land	45,688,330	44,188,330
Building and land improvements	1,016,278,773	681,656,743
Equipment	<u>752,434,295</u>	<u>679,440,170</u>
	1,814,401,398	1,405,285,243
Less: accumulated depreciation	<u>(836,308,974)</u>	<u>(779,609,783)</u>
	978,092,424	625,675,460
Construction in progress	<u>201,362,183</u>	<u>445,334,433</u>
	1,179,454,607	1,071,009,893
Other assets	<u>28,462,647</u>	<u>42,924,347</u>
Total assets	<u>\$ 3,527,851,636</u>	<u>\$ 2,983,347,743</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 165,982,493	\$ 153,860,021
Accrued employee compensation	117,276,450	93,094,732
Accrued interest	20,585,106	30,407,586
Current portion of deferred revenue	694,766	3,956,593
Estimated third-party settlements payable, net	12,704,384	1,510,097
Current portion of lease liability	22,001,121	11,648,322
Current portion of long-term debt	<u>14,215,000</u>	<u>13,550,000</u>
Total current liabilities	353,459,320	308,027,351
Other liabilities	35,494,392	14,451,661
Lease liability, net of current portion	59,298,573	23,953,221
Long-term debt, net of current portion	<u>1,159,798,346</u>	<u>970,600,028</u>
Total liabilities	1,608,050,631	1,317,032,261
Net assets		
Without donor restrictions	1,745,489,321	1,507,454,894
With donor restrictions	<u>174,311,684</u>	<u>158,860,588</u>
Total net assets	<u>1,919,801,005</u>	<u>1,666,315,482</u>
Total liabilities and net assets	<u>\$ 3,527,851,636</u>	<u>\$ 2,983,347,743</u>

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

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

Years ended June 30,

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions		
Revenues		
Patient service revenues	\$ 2,259,483,055	\$ 2,034,316,842
Other revenues, less provision for grant and other bad debts (2024 - \$946,057; 2023 - \$238,086)	277,339,216	267,898,224
Net assets released from restrictions and used for operating expenses	<u>71,607,789</u>	<u>46,573,053</u>
Total revenues and other support without donor restrictions	2,608,430,060	2,348,788,119
Expenses		
Salaries, wages, benefits and faculty fees	1,174,299,239	1,013,717,776
Purchased services	208,603,481	200,722,196
Supplies	905,484,620	812,768,354
Other operating expenses	115,449,709	106,699,390
Depreciation and amortization	70,993,767	51,751,148
Interest	<u>24,370,043</u>	<u>9,358,250</u>
Total expenses	<u>2,499,200,859</u>	<u>2,195,017,114</u>
Income from operations	109,229,201	153,771,005
Nonoperating gains (losses), net	<u>83,797,625</u>	<u>115,994,480</u>
Excess of revenues and gains over expenses and losses before tax	193,026,826	269,765,485
Income tax expense	<u>(1,300,668)</u>	<u>(2,703,006)</u>
Excess of revenues and gains over expenses and losses	191,726,158	267,062,479
Other changes		
Net assets released from restrictions and used to purchase property, plant, and equipment	327,731	5,963,514
Net assets released from restrictions and used for payment of long-term debt	28,466,931	16,730,786
Grants received for reimbursement of property, plant, and equipment	17,877,328	2,469,089
Restricted investment income	(1,039,018)	(968,492)
Other	<u>675,297</u>	<u>2,147,650</u>
Increase in net assets without donor restrictions	238,034,427	293,405,026
Net assets with donor restrictions		
Contributions and memorials	33,955,305	28,496,951
Grants and contracts with purpose restrictions	54,252,567	24,124,594
Investment income	1,039,018	968,492
Net assets released from purpose restrictions and used to purchase property, plant, and equipment	(327,731)	(5,963,514)
Net assets released from purpose restrictions and used for payment of long-term debt	(28,466,931)	(16,730,786)
Net assets released from purpose restrictions and used for payment of operating expenses	(61,557,516)	(42,034,825)
Net assets released from purpose restrictions and used for payment of interest	(8,168,157)	(3,412,855)
Net assets released from time restrictions and used for payment of operating expenses	(1,882,116)	(1,125,373)
Proceeds from the Cigarette Tax and Trust Fund	26,898,060	26,898,060
Interest earnings on proceeds from the Cigarette Tax and Trust Fund	11,747	8,174
Loss on uncollectible restricted pledges	(306,698)	(12,800)
Other	<u>3,548</u>	<u>2,344</u>
Increase in net assets with donor restrictions	<u>15,451,096</u>	<u>11,218,462</u>
INCREASE IN NET ASSETS	253,485,523	304,623,488
Net assets at beginning of year	<u>1,666,315,482</u>	<u>1,361,691,994</u>
Net assets at end of year	<u>\$ 1,919,801,005</u>	<u>\$ 1,666,315,482</u>

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

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30,

	<u>2024</u>	<u>2023</u>
Operating activities and nonoperating gains (losses), net:		
Increase in net assets	\$ 253,485,523	\$ 304,623,488
Adjustments to reconcile increase in net assets to net cash provided by operating activities and nonoperating gains (losses), net:		
(Gain) loss on sale of property, plant, and equipment	(448,308)	(42,862)
Restricted contributions and restricted investment income	(61,904,130)	(56,371,677)
Contribution of unrestricted and restricted securities	(865,398)	(4,498,015)
Grants and contracts with purpose restrictions	(54,252,567)	(24,124,594)
Grants received for reimbursement of property, plant, and equipment purchases	(17,877,328)	(2,469,089)
Change in net unrealized (gains) losses on investments	(32,705,463)	(32,426,283)
Depreciation and amortization	70,993,767	51,751,148
Amortization of bond premium, discount and issuance costs	(5,280,856)	(3,715,481)
Loss on early extinguishment of debt	-	125,354
Gain on deconsolidation of Kapadi, Inc.	-	(50,628,698)
Impairment on cost method investment	14,700,000	-
Provision for grant bad debts	946,057	238,086
Changes in operating assets and liabilities:		
Patient accounts receivable	(35,996,042)	(38,530,306)
Inventories	(14,170,073)	(7,761,766)
Grant receivables	(17,146,331)	(1,890,888)
Prepaid and other assets	(9,450,439)	(15,638,854)
Right-of-use asset - leases, net of lease liability	530,130	54,733
Pledges receivable	2,020,802	6,211,952
Accounts payable and accrued expenses	6,664,123	632,611
Accrued employee compensation	24,181,718	577,518
Accrued interest	(9,822,480)	9,826,674
Estimated third-party settlements, net	11,194,287	(11,257,898)
Other liabilities	17,780,903	4,799,511
Net cash provided by operating activities and nonoperating gains (losses), net	<u>142,577,895</u>	<u>129,484,664</u>
Investing activities:		
Purchases of property, plant, and equipment	(172,408,389)	(261,213,827)
Purchases of securities	-	(75,000,000)
Proceeds from Deconsolidation of Kapadi, Inc.	-	24,939,323
Change in assets limited as to use	<u>(210,468,882)</u>	<u>(296,694,484)</u>
Net cash used in investing activities	<u>(382,877,271)</u>	<u>(607,968,988)</u>
Financing activities:		
Payments on long-term debt	(13,550,000)	(25,395,000)
Proceeds from issuance of long-term debt	210,014,486	351,942,244
Payments of debt financing costs	(1,320,311)	(6,266,346)
Restricted contributions and restricted investment income	61,904,130	56,371,677
Grants and contracts with purpose restrictions	54,252,567	24,124,594
Contribution of securities with purpose restrictions	765,660	4,426,960
Grants received for reimbursement of property, plant, and equipment purchases	<u>17,877,328</u>	<u>2,469,089</u>
Net cash provided by financing activities	<u>329,943,860</u>	<u>407,673,218</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	89,644,484	(70,811,106)
Cash and cash equivalents at beginning of year	427,628,084	498,439,190
Cash and cash equivalents at end of year	<u>\$ 517,272,568</u>	<u>\$ 427,628,084</u>
Supplemental information:		
Capital expenditures accrued in accounts payable	<u>\$ 5,458,350</u>	<u>\$ 12,922,965</u>
Right-of-use asset obtained in exchange for new finance lease liability	<u>\$ 55,197,247</u>	<u>\$ -</u>
Cash paid for interest	<u>\$ 43,168,030</u>	<u>\$ 19,025,610</u>

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

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE 1 - ORGANIZATION

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center), located in Tampa, Florida, was created by the Florida Legislature and incorporated on April 17, 1984, as a not-for-profit corporation, and is currently licensed to operate 346 general acute care beds. The Cancer Center's activities relate primarily to research in the areas of basic science, cancer prevention and control, translational science, pre-clinical and clinical investigations, and providing management and certain other support services as the sole corporate member and parent for the following subsidiary corporations:

- H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc. (the Hospital) - The Hospital, a not-for-profit organization, provides medical and hospital care, medical education, and training and clinical (patient-related) research in maintaining health and preventing, detecting, and treating cancer.
- H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc. (the Screening Center) - The Screening Center, a not-for-profit organization, is doing business as the Moffitt Medical Group (MMG) and operates as part of the Cancer Center's health care system by employing and managing physicians and other medical professionals who staff the Hospital and provide clinical research services to the Cancer Center.
- H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc. (the Foundation) - The Foundation, a not-for-profit organization, is the principal fundraising organization for the Cancer Center and its subsidiaries.
- Moffitt Technologies Corporation (MTC) - MTC is a for-profit subsidiary of the Cancer Center that conducts technology management and commercialization activities for the Cancer Center, including intellectual property developed by the Cancer Center.
- Moffitt Real Estate Holding Corporation (Moffitt Real Estate) - Moffitt Real Estate, a not-for-profit organization, is the principal holding company for the Cancer Center's real estate assets in Pasco County, Florida.
- Moffitt Lifesciences Campus Management Corporation (Lifesciences Campus Management) - Lifesciences Campus Management, a not-for profit organization, which provides management and development services to Moffitt Real Estate for its real estate assets in Pasco County, Florida.

In addition, the Cancer Center was previously the controlling shareholder of a for-profit subsidiary corporation, Kapadi, Inc. (formerly OncoBay Clinical, Inc.) On January 3, 2023, the Cancer Center entered into a stock purchase agreement to sell the Cancer Center's controlling interests to an unrelated buyer. The Cancer Center retains common shares of approximately 20% recorded as an investment using the cost method. As a result, the Cancer Center ceased consolidating Kapadi, Inc.'s financial statements.

The Cancer Center's consolidated financial statements include the accounts of the Hospital, MMG, the Foundation, MTC, Kapadi Inc. (prior to January 3, 2023), Moffitt Real Estate, and Lifesciences Campus Management (collectively, the Cancer Center). All intercompany transactions and accounts have been eliminated in consolidation.

Mission Statement

The mission of the Cancer Center is to contribute to the prevention and cure of cancer. The Cancer Center is a leader in focused, innovative cancer research, a major regional oncology referral center, and an environment conducive for training future scientific and clinical leaders in oncology. The Cancer Center has been designated as a National Cancer Institute Comprehensive Cancer Center.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nonoperating Gains and Losses

The Cancer Center's revenues and other support include amounts generated from direct patient care, unrestricted appropriations from the State of Florida (the State), federal and nonfederal grants and contracts, and sundry revenues related to the operations of the Cancer Center's facilities. Activities that result in gains or losses unrelated to the Cancer Center's operations are considered to be nonoperating. Nonoperating gains and losses primarily include investment income, dividends and realized and unrealized gains and losses on unrestricted investments, and gains and losses on disposals of assets.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in recording patient service revenue, estimated settlements with third-party payors, useful lives of property, plant and equipment, self-insurance liabilities, and the reported fair values of certain assets and liabilities. Actual results could differ from those estimates.

Statements of Cash Flows

For the purposes of the consolidated statements of cash flows, the Cancer Center considers all highly liquid investments with a maturity of three months or less when purchased, except those classified as assets limited as to use, to be cash equivalents.

Estimated Third-Party Settlements

The Cancer Center is reimbursed on a cost basis for Medicare inpatient and outpatient services subject to certain limitations. The Cancer Center is reimbursed at a tentative rate with final settlement determined after submission of annual cost reports by the Cancer Center and audits by the Medicare fiscal intermediary. Regulations require annual retroactive cost reimbursement settlements for these amounts based upon annual cost reports. These retroactive cost settlements are estimated and recorded in the consolidated financial statements.

For services provided to Medicaid beneficiaries, the Cancer Center is reimbursed based on All Payor Related-Diagnostic Related Groups for inpatient services. The Florida Agency for Health Care Administration (AHCA) has an Enhanced Ambulatory Group (EAPG) payment methodology for hospital outpatient services, which provides reimbursement for services on prospectively determined prices. The Florida Cancer Hospital Program (FCHP) was created to provide eligible hospitals, including the Cancer Center, an enhanced reimbursement for inpatient and outpatient hospital services. The Centers for Medicare and Medicaid Services (CMS) approved the State Plan Amendment (SPA), which authorized the supplemental payment plan. These payments are contingent upon the nonfederal share being provided through intergovernmental transfers.

Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Patient Service Revenues and Patient Accounts Receivable

Patient service revenues are recorded at the amounts that reflect the consideration to which the Cancer Center expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including managed care payors and government programs, i.e., Medicare and Medicaid) and others, and they include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Patient service revenue increased by approximately \$4,400,000 and \$5,200,000 for the years ended June 30, 2024 and 2023, respectively, for adjustments to prior year estimated third-party settlements. Generally, patients and third-party payors are billed several days after the services are performed or shortly after discharge. Patient service revenue is recognized in the period in which the performance obligations are satisfied under contracts by transferring services to customers.

Performance obligations are determined based on the nature of the services provided. The Cancer Center recognizes revenues for performance obligations satisfied over time based on actual charges incurred in relation to total expected charges. The Cancer Center believes that this method provides an appropriate depiction of the transfer of services over the term of performance obligations based on the inputs needed to satisfy the obligations. Generally, performance obligations satisfied over time relate to patients receiving inpatient acute care services. The Cancer Center measures performance obligations from admission to the point when there are no further services required for the patient, which is generally the time of discharge. The Cancer Center recognizes revenues for performance obligations satisfied at a point in time, which generally relate to patients receiving outpatient services, when (1) services are provided and (2) when it is believed the patient does not require additional services. The Cancer Center determines estimates of contractual adjustments and discounts based on government regulations, contractual agreements, discount policies and historical experience, as applicable. The Cancer Center determines its estimate of implicit price concessions based on historical collection experience within each class of patients using a portfolio approach as a practical expedient to account for patient contracts as collective groups rather than individually.

Patient revenues are recorded during the period the health care services are provided based upon the estimated amounts due from the patients and third-party payors. Third-party payors include federal and state agencies (under Medicare, Medicaid, and other programs), managed care health plans, and other private contractual agreements. Estimates of contractual adjustments under managed care health plans are based upon the payment terms specified in the related contractual agreements. Revenues related to uninsured patients and copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured discounts and contractual discounts).

Patient service revenues from third-party payors and others for the years ended June 30, 2024 and 2023 are summarized in the following table:

	Years Ended June 30,	
	2024	2023
Managed care	78%	78%
Medicare	21	21
Medicaid/other/commercial/self-pay	1	1
	<u>100%</u>	<u>100%</u>

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

When there is an unconditional right to payment, subject only to the passage of time a receivable is recognized. Patient accounts receivable, including billed accounts and unbilled accounts, which have the unconditional right to payment (and estimated amounts due from third-party payors for retroactive adjustments) are considered receivables if the right to consideration is unconditional and only the passage of time is required before payment of that consideration is due.

The estimated uncollectible amounts for patient accounts receivable are generally considered implicit price concessions and are a direct reduction to patient accounts receivable.

Excess of Revenues and Gains Over Expenses and Losses

The consolidated statements of operations and changes in net assets include the excess of revenues and gains over expenses and losses. Changes in net assets without donor restrictions that are excluded from the excess of revenues and gains over expenses and losses include contributions of long-lived assets (including assets acquired using contributions, which by donor restriction, were to be used for the purposes of acquiring such assets), and contributions restricted for the payment of long-term debt.

Inventories

Inventories consist principally of medical and surgical supplies and pharmaceuticals and are valued at the lower of cost (first-in, first-out method) or market.

Risk Management and Self-Insurance

The Cancer Center is exposed to various risks from torts, thefts, damage to and destruction of assets, business interruption, errors and omissions, employee injuries and illnesses, and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. The Cancer Center is insured for medical malpractice claims as described in Note 14.

The Cancer Center is self-insured for amounts up to specified levels for health, medical, and workers' compensation claims for its employees. The estimated liability for such self-insurance arrangements is the total estimated amounts to be paid for all known claims or incidents, and an estimate for incurred but not reported claims.

Fair Value of Certain Financial Instruments

The carrying amounts reported in the consolidated balance sheets for financial instruments classified as current assets and current liabilities approximate fair value because of the short-term maturity of these instruments.

Fair Value Measurements

Fair value is determined using assumptions that market participants would use to determine the price of an asset or liability as opposed to measurements determined based upon information specific to the entity holding those assets and liabilities. To determine those market participant assumptions, the Financial Accounting Standards Board established a hierarchy of inputs that the entity must consider, including both independent market data inputs and the entities' assumptions about the market's participant assumptions. Investments that are valued using net asset value (NAV) as a practical expedient are excluded from this three-tier hierarchy. For all other investments measured at fair value, the hierarchy prioritizes the inputs used to measure fair value. The hierarchy is summarized as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities as of the reporting date;

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Level 2 - Directly or indirectly observable inputs, other than quoted prices included in Level 1. Level 2 inputs may include, among others, interest rates and yield curves observable at commonly quoted intervals, volatilities, credit risks, and other inputs that are derived principally from or corroborated by observable market data by correlation or other means as of the reporting date; and

Level 3 - Unobservable inputs used when there is little, if any, market activity for the asset or liability at the measurement date. These inputs represent the entity's own assumptions about the assumptions that market participants would use to price the asset or liability developed using the best information available.

The Cancer Center's Level 1 assets include investments in equity and U.S. Government agency securities, and are valued at the quoted market prices. The Cancer Center's Level 2 assets include investments in fixed income securities and are valued based upon directly or indirectly observable inputs. Transfers between levels in the hierarchy are recognized at the end of the reporting period.

The following table summarizes the Cancer Center's significant financial assets, excluding those measured using NAV as a practical expedient, measured at fair value as of June 30, 2024 and 2023:

	June 30, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 517,272,568	\$ 517,272,568	\$ -	\$ -
Assets limited as to use:				
Equity securities	442,550,531	442,550,531	-	-
Cash and cash equivalents	604,364,205	604,364,205	-	-
Fixed income securities	59,773,631	-	59,773,631	-
U.S. Government obligations	68,208,693	68,208,693	-	-
Total assets	<u>\$1,692,169,628</u>	<u>\$1,632,395,997</u>	<u>\$ 59,773,631</u>	<u>\$ -</u>
	June 30, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 427,628,084	\$ 427,628,084	\$ -	\$ -
Assets limited as to use:				
Equity securities	384,241,864	384,241,864	-	-
Cash and cash equivalents	445,062,788	445,062,788	-	-
Fixed income securities	51,241,929	-	51,241,929	-
U.S. Government obligations	62,627,224	62,627,224	-	-
Total assets	<u>\$1,370,801,889</u>	<u>\$1,319,559,960</u>	<u>\$ 51,241,929</u>	<u>\$ -</u>

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The following table represents a reconciliation of financial instruments at fair value to the accompanying consolidated balance sheets as follows:

	June 30,	
	2024	2023
Cash, investments and assets limited as to use at fair value	\$ 1,692,169,628	\$ 1,370,801,889
Alternative investments at NAV	64,921,051	53,370,223
Total	<u>\$ 1,757,090,679</u>	<u>\$ 1,424,172,112</u>

Alternative Investments

The Cancer Center's investment policy provides for a diversified investment portfolio which considers risk, return, preservation and appreciation of capital as well as the Cancer Center's short-term and long-term liquidity needs. This policy allows participation in alternative investment funds (hedge and real estate funds). The hedge funds' principal investment objective is to achieve consistent, positive returns, while attempting to reduce risk and volatility. The real estate fund's objective is to outperform the NFI-ODCE Index over a full market cycle with a lower level of risk. Alternative investments often have liquidity restrictions under which the Cancer Center's capital may be divested only at specified times. The hedge funds were closed in December 2018. Liquidity restrictions may apply to all or portions of a particular invested amount. The real estate fund has quarterly liquidity subject to available cash flow. There were no unfunded commitments for these investments as of June 30, 2024 and 2023. Realized and unrealized gains and losses from these alternative investments are included in the nonoperating gains (losses), net section of the consolidated statements of operations and changes in net assets.

Alternative investments are classified as investments and assets limited as to use in the accompanying consolidated balance sheets.

Assets Limited as to Use

Assets limited as to use represent funds internally designated for program development and capital expenditures, funds externally designated by donors and under the terms of bond indentures, and funds from the State of Florida Cigarette Tax Trust Fund (Cigarette Tax). The Board of Directors (the Board) retains control over internally designated funds and may, at its discretion, use the funds for other purposes. Amounts required to meet current liabilities have been reclassified to current assets in the consolidated balance sheets.

Investments and Investment Income

Investments in debt and equity securities with readily determinable fair values are recorded at fair value in the consolidated balance sheets.

Investments without readily determinable fair values (collectively, alternative investments) are accounted for based on NAV, a practical expedient, of each alternative investment. Financial information used by the Cancer Center to evaluate its alternative investments is provided by the investment manager and may include fair value valuations (quoted market prices and values determined through other means) of the underlying securities and other financial instruments held by the investee and estimates that require varying degrees of judgment. The financial statements of the investee companies are audited annually by independent auditors, although the timing for reporting the results of such audits does not always coincide with the Cancer Center's consolidated financial statement reporting period.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Funds held by the bond trustee under indenture and from the Cigarette Tax are invested in cash and cash equivalents and are designated as other-than-trading investments. Investment securities are designated as trading investments.

Investment income is reported net of management fees, and includes interest and dividend income, as well as realized gains and losses on such investments. Investment income in nonoperating gains (losses), net is reported as an increase in net assets without donor restrictions in the period earned, unless such earnings are subject to donor-imposed restrictions. Investment income restricted by donor stipulations is reported as an increase in net assets with donor restrictions in the period earned.

Liquidity and Availability of Resources

The Cancer Center's financial assets and resources available to meet cash needs for general expenditures within one year primarily consist of cash, patient accounts receivable, grant receivables and assets limited as to use that are internally designated as disclosed in the accompanying consolidated balance sheets. Excess cash is invested in accordance with the Board investment policy, and there are no investments with purchase commitments as of June 30, 2024. In addition to its liquid resources and cash provided by operating activities, the Cancer Center has \$150,000,000 of unused lines of credit (Note 6) for future operating needs.

As of June 30, 2024 and 2023, the Cancer Center's net working capital was approximately \$662,778,000 and \$543,527,000, respectively, which includes the current assets limited as to use by Board designation.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at historical cost or fair market value, if donated, at the date of donation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets. Interest cost incurred during the period of construction of capital assets is capitalized as a component of the cost of constructing those assets. Expenditures that materially increase values, change capacity, or extend useful lives are capitalized.

The Cancer Center has under construction, or is planning construction projects, with remaining estimated costs to complete of approximately \$606,503,000 as of June 30, 2024, to be primarily funded by the bond proceeds described in Note 6 and additional bond proceeds expected in the future.

Contributed Resources

The Cancer Center reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction or implied time restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of operations and changes in net assets as net assets released from donor restrictions.

Unconditional promises to give with payments to be received in future periods are reported as contributions with donor restrictions in the period the pledge is made. If there are no purpose restrictions on the pledge, the net assets with donor restrictions are reclassified to net assets without donor restrictions in the period the payment is received. Conditional promises to give are recognized when the conditions on which they depend have been met.

State Appropriations

The Cancer Center receives annual appropriations from the State, which were approximately \$58,638,000 and \$59,945,000 for the years ended June 30, 2024 and 2023, respectively. For the years ended June 30, 2024 and 2023, a portion of the appropriation totaling approximately \$20,577,000 was redirected to be used

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

as state matching funds for the Cancer Center's participation in the Low Income Pool and received by the Cancer Center as enhanced Medicaid funding. These annual appropriations are recorded as other revenues in the accompanying consolidated statements of operations and changes in net assets.

Beginning January 1, 1999, the Florida Legislature enacted an appropriation for the Cancer Center to receive a percentage of net collections derived from the cigarette tax imposed by Section 210.02, Florida Statutes ("Cigarette Tax funds"). During the year ended June 30, 2021, the State amended the appropriation to 4.04% through June 30, 2021 (approximately \$15,600,000 annually) increasing to 7.0% for the period July 1, 2021 through June 30, 2024 (approximately \$27,000,000 annually) and 10% for the period July 1, 2024 through June 30, 2054 (approximately \$38,700,000 annually).

From January 1, 1999 and continuing through June 30, 2013, the Cigarette Tax funds were to be used for the purposes of constructing, furnishing, and equipping a cancer center research facility (research tower) at the university adjacent to the Cancer Center, as well as for the repayment of the debt incurred for the research tower. As of July 1, 2013, the Cigarette Tax funds are to be used for the purposes of constructing, furnishing, equipping, financing, operating, and maintaining cancer research and clinical and related facilities and other properties owned or leased by the Cancer Center, as well as for the repayment of the debt incurred for the Series 2012A bonds with additional bonds issued for the Series 2016A, Series 2020A, Series 2022A, and Series 2023A. No receivable is recorded as of June 30, 2024 or 2023 in the accompanying consolidated balance sheets for the proceeds from the Cigarette Tax related to the period July 1, 2023 to June 30, 2054, as the amounts are subject to future legislative support from the State. For each of the years ended June 30, 2024 and 2023, the Cancer Center received approximately \$26,898,000 from the Cigarette Tax proceeds and applicable earnings. These amounts are recorded as both other operating revenue and increases in net assets with donor restrictions for the years ended June 30, 2024 and 2023.

Deferred Financing Costs

Deferred financing costs are included as a reduction of long-term debt and are amortized over the remaining lives of the financing.

Bond Premium and Discount

Bonds payable are included in long-term debt, net of related original issue premium and discount. Such premiums and discounts are being amortized over the life of the bonds.

Income Taxes

The Cancer Center, and its nonprofit subsidiaries, qualify as tax exempt organizations exempt from federal and state income tax on related income. Other than the Cancer Center's tax-exempt entity, Moffitt Real Estate Holding Corporation which is organized pursuant to Internal Revenue Code (IRC) 501(c)(2) to exclusively hold title to property and collect income, the Cancer Center and its nonprofit subsidiaries are exempt from federal and state taxes on related income under IRC 501(c)(3) and Chapter 220.13 of the Florida Statutes, respectively. Moffitt Technologies Corporation is a Florida corporation subject to federal and state income tax. With respect to its for-profit entity, as well as any unrelated business income generated by the tax exempt entities, the Cancer Center records income taxes using the asset and liability method under which deferred tax assets and liabilities are recognized for expected future tax consequences of temporary differences between financial accounting and tax basis and are measured using the currently enacted tax rate and laws applicable in the period that the deferred tax asset or liability is expected to be realized or settled.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Significant judgment is required to evaluate uncertain tax positions. The Cancer Center evaluates its uncertain tax positions on a regular basis based on a number of factors, including changes in facts and circumstances, changes in tax law, and correspondence with tax authorities. The Cancer Center accounts for uncertain tax positions by recognizing a tax benefit or liability at the largest amount that, in its judgment, is more than 50% likely to be realized or paid based upon technical merits of the position. The Cancer Center currently has no tax benefits or liabilities related to uncertain tax positions.

Community Benefit

Since its inception and in accordance with its mission, the Cancer Center has been dedicated to improving community health and to collaborating with other community members to provide comprehensive care through an array of health programs and education, health services, and medical research for the uninsured and underinsured. Community benefit projects and services provided by the Cancer Center are identified through health assessments and strategic and/or clinical priorities. Community benefit categories include community benefit services, traditional charity care, and unpaid charges for government programs. The community benefit services include health care programs for the underserved in the community, including services such as health screenings, preventive care, and health education programs.

The Cancer Center provides care to patients who meet criteria under established charity care policies without charge or at amounts less than its established rates. The Cancer Center does not pursue collection of amounts determined to qualify as charity care, and they are not reported as revenue. Charity care is reported based upon criteria established by the Cancer Center and the State of Florida Agency for Health Care Administration. The estimated costs of providing the charity care were approximately \$39,037,000 and \$33,998,000 for the years ended June 30, 2024 and 2023, respectively. The Cancer Center also provides services to indigent patients who meet criteria established by Medicaid and other governmental programs at amounts that are less than its established rates.

The Cancer Center maintains records to identify and monitor the level of subsidized government indigent care it provides. The estimated costs of providing these services were approximately \$1,805,000 for the year ended June 30, 2024 and approximately \$5,013,000 for the year ended June 30, 2023. The estimated costs (based on selected operating expenses, which include salaries, wages and benefits, supplies, and other operating expenses) were based on a calculation that multiplied the percentage of the selected operating expenses identified above to gross charges by the gross charity care or indigent care amount.

In addition to the charity and indigent care services noted above, an assessment of 1.0% to 1.5% of certain operating revenues is paid by the Cancer Center to help fund the Florida Medicaid and indigent care program. These assessments were approximately \$22,459,000 and \$20,399,000 for the years ended June 30, 2024 and 2023, respectively, and are included as a component of other operating expenses in the accompanying consolidated statements of operations and changes in net assets.

NOTE 3 - SUBSEQUENT EVENTS

The Cancer Center has evaluated subsequent events for the year ended June 30, 2024 through September 27, 2024, the date the consolidated financial statements were available to be issued.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 4 - ASSETS LIMITED AS TO USE

The composition of assets limited as to use, stated at fair value, is set forth in the following table:

	June 30,	
	2024	2023
Cash and cash equivalents:		
Money market funds	\$ 604,364,205	\$ 445,062,788
Fixed income securities:		
Corporate debt securities	45,994,534	37,842,474
Mortgage-backed securities	6,016,319	4,128,992
Asset-backed securities	7,762,778	5,495,146
Equity securities	442,550,531	384,241,864
U.S. Government obligations	68,208,693	66,402,541
Alternative investments	64,921,051	53,370,223
	<u>1,239,818,111</u>	<u>996,544,028</u>
Less: current portion	<u>(33,270,811)</u>	<u>(34,539,899)</u>
Total	<u>\$ 1,206,547,300</u>	<u>\$ 962,004,129</u>

Assets limited as to use are designated as follows:

	June 30,	
	2024	2023
Investment securities:		
Internally designated	\$ 521,800,956	\$ 457,174,624
Donor restricted	145,281,589	111,433,893
Held by bond trustee under indenture:		
Construction fund	527,470,515	378,888,273
Principal fund	12,976,542	12,875,616
Interest fund	19,136,803	18,221,578
Cost of issuance fund	-	105,518
Administrative fund	-	18,520
Revenue allocation fund	3,399,949	3,442,705
	<u>562,983,809</u>	<u>413,552,210</u>
Cigarette tax	<u>9,751,757</u>	<u>14,383,301</u>
	<u>1,239,818,111</u>	<u>996,544,028</u>
Less: current portion	<u>(33,270,811)</u>	<u>(34,539,899)</u>
Total	<u>\$ 1,206,547,300</u>	<u>\$ 962,004,129</u>

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Contributions received from donors and the State for a specific time period or purpose are reported as net assets with donor restrictions. Such net assets are available for the following purposes:

	June 30,	
	2024	2023
Research and education	\$ 115,113,425	\$ 99,533,758
Operations	1,909,797	1,884,659
Patient care	24,305,953	22,681,787
Cigarette tax	9,751,757	14,383,301
Financial aid for employees	80,485	90,949
	<u>\$ 151,161,417</u>	<u>\$ 138,574,454</u>

In addition, endowment contributions received from donors which are required to be held in perpetuity are reported as net assets with donor restrictions, the income from which is expendable for the following purposes:

	June 30,	
	2024	2023
Investment in perpetuity, the income from which is expendable to support:		
Research and education	\$ 13,332,847	\$ 13,287,847
Patient care	8,646,750	5,827,617
Operations	1,170,670	1,170,670
	<u>\$ 23,150,267</u>	<u>\$ 20,286,134</u>

Net asset classification of donor-restricted endowment funds for not-for-profit organizations are subject to a State-enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006. The Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) enhances provisions of FUPMIFA; applies to all charitable institutions, not just those associated exclusively with education purposes; allows pooling for institutional funds for purposes of managing and investing; delineates factors to be considered prior to expenditures of funds; provides new procedures for releasing restrictions on small institutional funds; provides for modification of restrictions on the use of endowment funds; and provides for reversion of real property to the Board of Trustees of the State of Florida Internal Improvement Trust Fund if an entity holding a deed subject to a reverter clause violates the deed restrictions.

The following disclosures are made as required by these rules:

The Cancer Center endowment consists of 28 individual funds established for a variety of purposes. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

FUPMIFA requires the Board to use reasonable care, skill, and caution, as exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FUPMIFA, 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.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

In accordance with FUPMIFA, the Cancer Center considered the following factors in making a determination to distribute or accumulate donor-restricted funds:

- (1) The duration and preservation of fund
- (2) The purposes of the Cancer Center and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effects of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Cancer Center
- (7) The investment policies of the Cancer Center

As a result of this interpretation, the Cancer Center classifies as net assets with donor restrictions held in perpetuity: (1) the original value of gifts donated to the permanent endowment; (2) the original value of subsequent gifts to the permanent endowment; and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Cancer Center has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Cancer Center must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to conservatively appreciate capital by emphasizing total return, net of inflation, and investment management costs over the long term.

To satisfy its long-term rate-of-return objectives, the Cancer Center relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) plus dividend and interest income. The Cancer Center targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objective within prudent risk constraints.

The Cancer Center has a policy of appropriating for distribution each year 4% of its endowment fund's 12 month moving average market value at June 30 annually. In establishing this policy, the Cancer Center considered the long-term expected return on its endowment.

Accordingly, over the long term, the Cancer Center expects the current spending policy to allow its endowment to grow at an average of the long-term rate of inflation. This is consistent with the Cancer Center's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specific term, as well as to provide additional real growth through new gifts and investment return.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor of FUPMIFA requires the Cancer Center to retain as a fund of perpetual duration.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The following is a summary of changes in endowment net assets for the years ended June 30, 2024 and 2023:

	Without Donor- Imposed Restrictions	With Donor- Imposed Restrictions	Total
Endowment net assets, June 30, 2022	\$ 9,610,973	\$ 20,241,109	\$ 29,852,082
Investment income	429,053	-	429,053
Net appreciation (realized and unrealized)	1,811,806	-	1,811,806
Contributions and memorials	-	45,025	45,025
Appropriation of endowment assets for expenditure	(1,234,786)	-	(1,234,786)
Appropriation of endowment interest	968,492	-	968,492
Endowment net assets, June 30, 2023	11,585,538	20,286,134	31,871,672
Investment income	627,652	-	627,652
Net appreciation (realized and unrealized)	2,033,348	-	2,033,348
Contributions and memorials	-	2,864,133	2,864,133
Appropriation of endowment assets for expenditure	(897,793)	-	(897,793)
Appropriation of endowment interest	1,039,018	-	1,039,018
Endowment net assets, June 30, 2024	<u>\$ 14,387,763</u>	<u>\$ 23,150,267</u>	<u>\$ 37,538,030</u>

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 6 - LONG-TERM DEBT

The Cancer Center is obligated under long-term debt as follows:

	June 30,	
	2024	2023
Capital Improvement Cigarette Tax Allocation Bonds, Series 2016A, including \$29,735,000 in serial bonds due in varying amounts from September 1, 2021 to September 1, 2030, at fixed interest rates ranging from 5.00% to 5.50%, and \$12,365,000 of term bonds at a fixed interest rate of 3.25% due September 1, 2033, including unamortized net original premium and issuance costs of \$1,809,677 and \$2,298,295 at June 30, 2024 and 2023, respectively.	\$ 38,399,677	\$ 41,708,295
Hospital Revenue Refunding Bonds, Series 2016B, including \$28,965,000 in serial bonds due in varying amounts from July 1, 2021 to July 1, 2031, at fixed interest rates ranging from 3.125% to 5.00%, and \$45,065,000 of term bonds at a fixed interest rate of 5.00% due July 1, 2037, including unamortized net original premium and issuance costs of \$4,971,494 and \$5,472,835 at June 30, 2024 and 2023, respectively.	75,241,494	77,667,835
Capital Improvement Cigarette Tax Allocation Bonds, Series 2020A, including \$68,486,552 in capital appreciation bonds with serial bonds due in varying amounts from September 1, 2033 to September 1, 2042, at interest rates ranging from 3.55% to 4.05%, term bonds of \$16,705,036 at an interest rate of 4.080% due September 1, 2045, term bonds of \$19,139,897 at an interest rate of 4.120% due September 1, 2049 and term bonds of \$15,647,450 at an interest rate of 4.18% due September 1, 2053, including unamortized net original discount and issuance costs of \$953,861 and \$986,565 at June 30, 2024 and 2023, respectively.	119,025,074	118,992,370
Hospital Revenue Bonds, Series 2020B, including \$78,270,000 in serial bonds due in varying amounts from July 1, 2022 to July 1, 2040, at fixed interest rates ranging from 4.00% to 5.00%, term bonds of \$80,455,000 at a fixed interest rate of 4.00% due July 1, 2045 and term bonds of \$100,860,000 at a fixed interest rate of 5.00% due July 1, 2050, including unamortized net original premium and issuance costs of \$34,380,577 and \$35,661,612 at June 30, 2024 and 2023, respectively.	291,615,577	294,091,612
Capital Improvement Cigarette Tax Allocation Refunding Bonds, Series 2022A, including \$76,125,000 in serial bonds due in varying amounts from September 1, 2023 to September 1, 2033, at a fixed interest rate of 5.00%, including unamortized	79,173,040	86,323,395

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

	June 30,	
	2024	2023
net original premium and issuance costs of \$8,528,040 and \$10,198,395 at June 30, 2024 and 2023, respectively.		
Hospital Revenue Refunding Bonds, Series 2022B, including \$17,330,000 in serial bonds due in varying amounts from July 1, 2023 to July 1, 2029, at fixed interest rates of 5.00%, including unamortized net original premium and issuance costs of \$1,118,596 and \$1,525,108 at June 30, 2024 and 2023, respectively.	16,318,596	18,855,108
Capital Improvement Cigarette Tax Allocation Bonds, Series 2023A, including \$155,065,000 in serial bonds due in varying amounts from September 1, 2025 to September 1, 2044, at fixed interest rates ranging from 5.25% to 5.50%, \$53,400,000 of term bonds at a fixed interest rate of 5.00% due September 1, 2048 and \$117,420,000 of term bonds at a fixed interest rate of 5.75% due September 1, 2054, including unamortized net original premium and issuance costs of \$20,061,548 and \$20,626,413 at June 30, 2024 and 2023, respectively.	345,946,548	346,511,413
Hospital Revenue Bonds, Series 2023B, including \$200,000,000 in serial bonds at a fixed rate of 4.080% due July 1, 2030, including unamortized net original premium and issuance costs of \$8,293,340 and \$0 at June 30, 2024 and 2023, respectively.	208,293,340	-
	1,174,013,346	984,150,028
Less: current portion	(14,215,000)	(13,550,000)
	\$ 1,159,798,346	\$ 970,600,028

In November 2016, the Cancer Center issued additional Cigarette Tax Bonds, Series 2016A (2016A Bonds) in the amount of \$51,885,000. The 2016A Bonds were issued for the construction and equipping of a clinical support facility, the relocation of a childcare center, as well as the retrofitting of existing hospital facilities and clinic operations floors and various facilities, clinical support equipment and infrastructure. The 2016A Bonds are secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund as discussed in Note 2. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024, the Cancer Center is in compliance with these requirements.

In November 2016, the Cancer Center issued \$83,945,000 in Hospital Revenue Refunding Bonds, Series 2016B (2016B Bonds). The proceeds were used to refinance the existing Series 2007A Hospital Revenue Bonds in order to achieve cost savings based on the current economic environment. The 2016B Bonds are secured under the Indenture that provides, among other things, a security interest in gross revenues, accounts receivable, and certain property. Under the terms of the Indenture, the Cancer Center is required to maintain a minimum debt service coverage ratio. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

In June 2020, the Cancer Center issued additional Cigarette Tax Bonds, Series 2020A (2020A Bonds) in the amount of \$119,978,935 through capital appreciation bonds. The 2020A Bonds were issued to pay certain costs associated with the construction, equipping, furnishing improvement and equipping of various medical and research facilities including a hospital expansion project and various facilities, infrastructure support, equipment, furnishings, backfill and refurbishment projects. The 2020A Bonds are secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund as discussed in Note 2 related to the appropriation amendment that extended the Act through 2053. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

In June 2020, the Cancer Center issued \$260,700,000 in Hospital Revenue Bonds, Series 2020B (2020B Bonds). The proceeds were used for the construction, equipping, furnishing and improvement of various medical and research facilities capital projects including a hospital expansion project and various facilities, infrastructure support, equipment, furnishings, backfill and refurbishment projects. The 2020B Bonds are secured under the Indenture that provides, among other things, a security interest in gross revenues, accounts receivable, and certain property. Under the terms of the Indenture, the Cancer Center is required to maintain a minimum debt service coverage ratio. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

In April 2022, the Cancer Center issued \$17,330,000 in Revenue Bonds, Series 2022B (2022B Bonds). The proceeds were used to refinance the existing Series 2012B Revenue Bonds in order to achieve cost savings based on the current economic environment. The 2022B Bonds are secured under the Indenture that provides, among other things, a security interest in gross revenues, accounts receivable, and certain property. Under the terms of the Indenture, the Cancer Center is required to maintain a minimum debt service coverage ratio. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

In June 2022, the Cancer Center issued \$76,125,000 in Cigarette Tax Bonds, Series 2022A (2022A Bonds). The proceeds were used to refinance the existing Series 2012A Bonds in order to achieve cost savings based on the current economic environment. The Cigarette Bonds are secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund as discussed in Note 2. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

In March 2023, the Cancer Center issued additional Cigarette Tax Bonds, Series 2023A (2023A Bonds) in the amount of \$325,885,000. The 2023A Bonds were issued to pay certain costs associated with the acquisition, development, construction, equipping, furnishing and improvement of various medical and research facilities, including, without limitation, one or more research buildings, proton therapy centers, Moffitt Ambulatory Clinics and other capital expenses associated with the new development in Pasco County, Florida. The 2023A Bonds are secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund related to the appropriation amendment that extended the Act through 2054. The Indenture also provides for limitations on additional indebtedness, transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

In September 2023, the Cancer Center issued \$200,000,000 in Revenue Bonds, Series 2023B (2023B Bonds). The proceeds will be used for the acquisition, development, construction, equipping, furnishing and improvement of capital projects. The 2023B Bonds are secured under the Indenture that provides, among other things, a security interest in gross revenues, accounts receivable, and certain property. Under

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

the terms of the Indenture, the Cancer Center is required to maintain a minimum debt service coverage ratio. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements.

Maturities of long-term debt as of June 30, 2024, are as follows:

2025	\$ 14,215,000
2026	19,820,000
2027	20,815,000
2028	21,860,000
2029	22,935,000
Thereafter	<u>996,158,935</u>
	1,095,803,935
Plus unamortized net premium and issuance costs	<u>78,209,411</u>
	<u>\$ 1,174,013,346</u>

For the years ended June 30, 2024 and 2023, the Cancer Center incurred interest expense of approximately \$24,370,000 and \$9,358,000, respectively, and paid interest of approximately \$43,168,030 and \$19,026,000, respectively. Interest capitalized was \$0 (interest costs of approximately \$23,542,000 net of capitalized interest income of approximately \$23,542,000) and \$15,701,000 (interest costs of approximately \$19,473,000 net of capitalized interest income of approximately \$3,772,000) for the years ended June 30, 2024 and 2023, respectively.

The Cancer Center has a line of credit for short-term working capital needs. Under the terms of the line of credit agreement, the Cancer Center is required to maintain a minimum debt service coverage ratio and a certain level of days cash on hand with the agreement secured by an obligation under the Master Trust Indenture. At June 30, 2024 and 2023, the Cancer Center is in compliance with these requirements. As of June 30, 2023, the line of credit allowed for up to \$40,000,000 with a maturity date of May 30, 2024. Interest was based upon the Bloomberg Short-Term Bank Yield Index (BSBY) daily floating rate plus applicable margin. On March 22, 2024, the Cancer Center entered into an amendment where the line of credit was increased to up to \$150,000,000 with a maturity date of March 21, 2025. Interest is based upon the Secured Overnight Financing Rate (SOFR) daily floating rate plus applicable margin. There was no outstanding balance under the line of credit at June 30, 2024 and 2023.

NOTE 7 - LEASES

The Cancer Center has operating and finance leases primarily for space and equipment. The leases have remaining lease terms of less than one year to approximately 12 years, some of which include options to extend or terminate the lease term. The Cancer Center determines if an arrangement is a lease at inception. Operating leases are included in the consolidated balance sheets as a right-of-use (ROU) - operating leases asset, current portion of lease liability and lease liability, net of current portion. Finance leases are included in the consolidated balance sheets as a ROU - finance leases asset, current portion of lease liability and lease liability, net of current portion.

ROU assets represent the Cancer Center's right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized on the commencement date of the lease based on the present

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

value of the lease payments over the lease term. Variable lease payments that depend on an index or rate include the variable portion when calculating ROU assets and lease liabilities. Variable lease payments that do not depend on an index or rate are expensed as incurred. As most of the leases do not provide an implicit rate, an incremental borrowing rate is used to determine the present value of lease payments. The implicit rate is used when readily determinable. The operating lease ROU assets include any lease payments made and lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain at time of commencement that it will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

While the Cancer Center has lease agreements with lease and non-lease components, they are accounted for as a single lease component. The components of lease expense were as follows:

	For the Years Ended June 30,	
	2024	2023
Operating lease cost included in other operating expenses	\$ 13,338,073	\$ 14,751,179
Finance lease cost:		
Amortization of ROU assets included in depreciation and amortization	\$ 1,545,446	\$ -
Interest on lease liabilities included in interest	520,696	-
Total finance lease cost	\$ 2,066,142	\$ -

Lease payments made for short-term leases where terms are 12 months or less are recognized as payments are incurred. Short-term lease cost for the years ended June 30, 2024 and 2023 was \$0.

Supplemental consolidated balance sheet information related to leases is as follows:

	June 30,	
	2024	2023
Operating leases:		
Operating lease included in ROU asset	\$ 30,694,343	\$ 40,723,569
Operating lease included in current portion of lease liability	\$ 8,522,961	\$ 11,648,322
Operating lease included in lease liability, net of current portion	17,176,955	23,953,221
Total operating lease liability	\$ 25,699,916	\$ 35,601,543
Finance leases:		
Finance lease included in ROU asset	\$ 54,073,811	\$ -
Finance lease included in current portion lease liability	\$ 13,478,160	\$ -
Finance lease included in lease liability, net of current portion	42,121,618	-
Total finance lease liability	\$ 55,599,778	\$ -

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

	June 30,	
	2024	2023
Weighted-average remaining lease term (in years):		
Operating leases	4.97	5.05
Finance leases	5.01	-
Weighted-average discount rate:		
Operating leases	2.70%	2.69%
Finance leases	5.01%	-

Supplemental cash flow information related to leases is as follows:

	For the Years Ended June 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows related to operating leases	\$ 13,858,000	\$ 14,671,372
Operating cash flows related to finance leases	110,912	93,757

Commitments for noncancelable operating and finance leases with terms in excess of one year are as follows:

	Operating Leases	Finance Leases
2025	\$ 9,088,691	\$ 13,929,809
2026	7,025,429	13,358,029
2027	4,798,438	12,786,248
2028	1,022,687	12,214,468
2029	840,262	11,642,690
Thereafter	4,644,413	-
	27,419,920	63,931,244
Less: imputed interest	(1,720,004)	(8,331,466)
	<u>\$ 25,699,916</u>	<u>\$ 55,599,778</u>

The Cancer Center has a master lease agreement for the purpose of financing certain equipment to be used for a surgical hospital expansion project. The agreement included a draw down period of up to 18 months whereby multiple advances could be requested and treated as a non-revolving line of credit, not to exceed \$75,000,000 in aggregate, with interest only payments during the draw down period based upon SOFR plus applicable margin. Upon expiration of the draw down period in May 2024, the agreement converted to a finance lease with a fixed rate of interest with a five year term. The balance under the lease agreement as of June 30, 2024 was \$63,931,000.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 8 - RETIREMENT AND HEALTH PLAN

The Cancer Center has a defined contribution benefit plan (the Plan) covering substantially all its employees with contributions to retirement accounts that are made through a matching contribution formula. Employee forfeitures are used to reduce the Cancer Center's required contribution to the Plan. The total retirement costs under the Plan, net of forfeitures, were approximately \$43,708,000 and \$39,074,000 for the years ended June 30, 2024 and 2023, respectively.

The Cancer Center has an employee health benefit plan covering substantially all health costs for eligible employees and their dependents, including self-insurance coverage for amounts up to specified levels. Health claims expense was approximately \$80,680,000 and \$67,010,000 for the years ended June 30, 2024 and 2023, respectively.

NOTE 9 - NONOPERATING (LOSSES) GAINS, NET

Nonoperating (losses) gains, net, consist of the following:

	For the Years Ended June 30,	
	2024	2023
Interest income and dividends	\$ 28,145,218	\$ 18,277,313
Net unrealized and realized investment gain (loss)	53,603,684	43,089,498
Loss on early extinguishment of debt	-	(125,354)
Impairment on cost method investment	(14,700,000)	-
Gain (loss) on sale of property, plant, and equipment	448,308	42,862
Gain on deconsolidation of Kapadi, Inc.	-	50,628,698
Other	16,300,415	4,081,463
	<u>\$ 83,797,625</u>	<u>\$ 115,994,480</u>

NOTE 10 - CONCENTRATIONS OF CREDIT RISK

The Cancer Center grants credit without collateral to its patients, most of whom are from the greater Tampa Bay area and are insured under third-party payor agreements. The Cancer Center does not charge interest on patient accounts receivable. Patient accounts receivable included approximately \$232,353,000, or 81%, and \$203,215,000, or 80%, due from managed care payors, and approximately \$33,926,000, or 12%, and \$30,029,000, or 12%, due from the Medicare program at June 30, 2024 and 2023, respectively. The credit risk for other concentrations of receivables is limited due to the large number of insurance companies and other payors that provide payments for services. Patient accounts receivable are reported net of implicit price concessions in the accompanying consolidated balance sheets.

The Cancer Center maintained deposit balances at financial institutions in excess of federal insurance limits at June 30, 2024 and 2023 and at various times during those years. The Cancer Center has not experienced any losses in these accounts and maintains its cash and cash equivalents with what management believes to be high quality financial institutions. Accordingly, management does not believe that the Cancer Center is exposed to any significant credit risk with respect to cash and cash equivalents.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 11 - PLEDGES RECEIVABLE

Outstanding pledges receivable from various corporations, foundations, and individuals are as follows:

	June 30,	
	2024	2023
Pledges due:		
In less than one year	\$ 7,643,333	\$ 6,913,998
Greater than one year	14,333,112	16,662,558
	21,976,445	23,576,556
Discounts on pledges greater than one year	(1,751,650)	(1,330,959)
Allowance for uncollectible pledges	(200,000)	(200,000)
	20,024,795	22,045,597
Less: current portion	(7,643,333)	(6,913,998)
	<u>\$ 12,381,462</u>	<u>\$ 15,131,599</u>

At June 30, 2024 and 2023, approximately \$6,334,000 and \$3,931,000, respectively, of gross pledges receivable are due from members and officers of the Board of Directors of the Cancer Center and its subsidiaries.

NOTE 12 - OTHER FUNDING SOURCES

Grant monies received and disbursed by the Cancer Center are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Cancer Center does not believe that such disallowances, if any, would have a material effect on the financial position of the Cancer Center.

NOTE 13 - AFFILIATED ORGANIZATIONS

The Cancer Center is affiliated with the University of South Florida (the University) through an affiliation agreement whereby the Cancer Center and its subsidiaries agree to participate as an affiliated teaching hospital of the University, and to permit the use of the facilities and access to its programs and patients by University faculty, resident physicians, and students for mutually approved patient care, training, education, and research programs and activities. The amounts charged to the Cancer Center for transactions with the University may not necessarily result in the net costs that would be incurred by the Cancer Center on a stand-alone basis.

The Cancer Center leases a portion of its property, plant, and equipment under a sublease agreement (Sublease) with the Florida Board of Education through January 21, 2073, as amended. Under the terms of the Sublease, the Cancer Center is authorized to use the property, plant, and equipment only for the construction, maintenance, and operations of a cancer diagnosis, treatment, and education and research facility. The title to the property, plant, and equipment is held by the state of Florida, and at the expiration of the lease term, shall automatically vest with the Florida Board of Education.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The Cancer Center has other agreements with the University to purchase utility services, to lease parking spaces, and to provide maintenance, cleaning, environmental, water and other services to the University. During 2024 and 2023, the Cancer Center paid the University approximately \$14,213,000 and \$12,839,000, respectively, in connection with these agreements.

During the years ended June 30, 2024 and 2023, the Cancer Center had agreements with the University to provide professional and support staff, along with other services, at the Cancer Center. These services included research, medical education, administrative, and patient care services. The following amounts were paid in relation to these agreements:

	For the Years Ended June 30,	
	2024	2023
Faculty salaries included in salaries, wages, benefits and faculty fees	\$ 13,944,000	\$ 13,302,068
Other support included in other operating expenses and purchased services	639,495	795,522

Amounts due to the University as of June 30, 2024 and 2023 are as follows:

	June 30,	
	2024	2023
Due to included in accounts payable and accrued expenses	\$ 1,892,866	\$ 870,478

The University of South Florida Foundation, Inc. (the USF Foundation), a Direct Support Organization of the University, controls certain funds for the benefit of the Cancer Center. The income from these funds is distributed to the Cancer Center as determined by the USF Foundation's Board of Directors. Approximately \$7,590,000 and \$7,076,000 of investments at June 30, 2024 and 2023, respectively, are held by the Foundation for the dual benefit of the Cancer Center and the University. Such amounts are not included in these consolidated financial statements.

NOTE 14 - PROFESSIONAL LIABILITY AND OTHER CONTINGENCIES

The Cancer Center's program of professional liability coverage is a claims-made commercial insurance policy. The Cancer Center is liable for specified retention amounts under the coverage and claim amounts in excess of retention limits are payable by the commercial insurance carriers. Also, the Cancer Center is statutorily provided sovereign immunity pursuant to Chapter 768.26 of the *Florida Statutes*.

Losses from asserted and unasserted claims identified under the Cancer Center's incident reporting system are accrued based on estimates that incorporate the Cancer Center's past experience, as well as other considerations, including the nature of each claim or incident, and relevant trend factors based on actuarially determined amounts. Accruals for possible losses attributable to incidents that may have occurred but have not been identified under the incident reporting system have been made based upon the Cancer Center's experience and industry data. In the accompanying consolidated balance sheets, accrued expenses and other liabilities include approximately \$4,011,000 and \$2,869,000 for professional liability reserves as of June 30, 2024 and 2023, respectively.

The Cancer Center may be liable for potential losses in excess of the amount recorded at June 30, 2024 and 2023; however, in management's opinion, such losses, if any, would not have a material adverse effect on the consolidated financial position or results of operations of the Cancer Center.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

From time to time, the Cancer Center is subject to other asserted claims, and is aware of other unasserted matters that might be asserted at a later date. In the opinion of management, the resolution of all such matters would not have a significant impact on the Cancer Center's consolidated financial position, results of operations or cash flows.

NOTE 15 - FUNCTIONAL EXPENSES

Costs incurred by the Cancer Center in furtherance of its mission to contribute to the prevention and cure of cancer are as follows:

	For the Year Ended June 30, 2024		
	Program Services	General and Administrative	Total
Salaries, wages, benefits and faculty fees	\$ 1,155,212,852	\$ 19,086,387	\$ 1,174,299,239
Purchased services	201,528,611	7,074,870	208,603,481
Supplies	905,458,220	26,400	905,484,620
Other operating expenses	91,114,699	24,335,010	115,449,709
Depreciation and amortization	70,993,767	-	70,993,767
Interest	24,370,043	-	24,370,043
	<u>\$ 2,448,678,192</u>	<u>\$ 50,522,667</u>	<u>\$ 2,499,200,859</u>
	For the Year Ended June 30, 2023		
	Program Services	General and Administrative	Total
Salaries, wages, benefits and faculty fees	\$ 995,996,544	\$ 17,721,232	\$ 1,013,717,776
Purchased services	194,731,530	5,990,666	200,722,196
Supplies	812,724,676	43,678	812,768,354
Other operating expenses	84,506,425	22,192,965	106,699,390
Depreciation and amortization	51,751,148	-	51,751,148
Interest	9,358,250	-	9,358,250
	<u>\$ 2,149,068,573</u>	<u>\$ 45,948,541</u>	<u>\$ 2,195,017,114</u>

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 16 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes, or by the occurrence of other events specified by donors, as follows:

	For the Years Ended June 30,	
	2024	2023
Restriction met:		
Patient care	\$ 223,768	\$ 5,982,887
Research and education	57,125,346	37,124,648
Patient and family lodging	-	500,000
Financial aid for employees	10,464	6,138
Cigarette tax - used for payment of principal and interest	41,160,757	24,528,307
Time	1,882,117	1,125,373
	<u>\$ 100,402,452</u>	<u>\$ 69,267,353</u>

NOTE 17 - INVESTMENT IN KAPADI, INC.

The Cancer Center was the controlling shareholder of a for-profit subsidiary corporation, Kapadi, Inc. (formerly OncoBay Clinical, Inc.) through January 2, 2023. On January 3, 2023, the Cancer Center entered into a stock purchase agreement with certain investors for a controlling interest in the Cancer Center's equity interest in Kapadi, Inc. As a result of the transaction, the Cancer Center retained common shares of approximately 20% recorded as an investment using the cost method and ceased consolidating Kapadi, Inc.'s financial statements.

NOTE 18 - OTHER ASSETS

	June 30,	
	2024	2023
Cost method investments	\$ 23,388,182	\$ 38,088,182
Other	5,074,465	4,836,165
Total other asset	<u>\$ 28,462,647</u>	<u>\$ 42,924,347</u>

For the year ended June 30, 2024 the Cancer Center recorded an impairment loss of \$14,700,000 on a cost method investment due to continuing losses of the investee. For the year ended June 30, 2023, there were no impairment losses on cost method investments.

SUPPLEMENTARY INFORMATION

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

CONSOLIDATING BALANCE SHEET

June 30, 2024

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Moffitt Lifesciences Campus Management Corporation	Eliminations	Total
ASSETS									
Current assets									
Cash and cash equivalents	\$ 750	\$ 503,522,643	\$ 13,491,354	\$ -	\$ 257,821	\$ -	\$ -	\$ -	\$ 517,272,568
Patient accounts receivable	272,309,573	-	-	16,285,530	-	-	-	-	288,595,103
Current portion of assets limited as to use	-	33,270,811	-	-	-	-	-	-	33,270,811
Current portion of pledges receivable	-	-	7,643,333	-	-	-	-	-	7,643,333
Inventories	53,412,917	-	-	-	-	-	-	-	53,412,917
Grant receivables, net	29,648,480	30,821,585	-	-	-	-	-	-	60,470,065
Prepaid and other current assets	10,751,248	47,953,077	915,851	281,573	-	-	-	(4,329,080)	55,572,669
Total current assets	366,122,968	615,568,116	22,050,538	16,567,103	257,821	-	-	(4,329,080)	1,016,237,466
Assets limited as to use, net of current portion	-	967,629,112	238,918,188	-	-	-	-	-	1,206,547,300
Pledges receivable, less discounts and allowances for uncollectible pledges, net of current portion	-	-	12,381,462	-	-	-	-	-	12,381,462
Right-of-use asset - operating and finance leases	2,057,587	82,710,567	-	-	-	-	-	-	84,768,154
Property, plant, and equipment									
Land	-	22,187,330	-	-	-	23,501,000	-	-	45,688,330
Building and land improvements	281,110	1,015,997,663	-	-	-	-	-	-	1,016,278,773
Equipment	271,682,968	480,650,018	-	101,309	-	-	-	-	752,434,295
Less: accumulated depreciation	271,964,078 (221,976,405)	1,518,835,011 (614,231,486)	-	101,309 (101,083)	-	23,501,000	-	-	1,814,401,398 (836,308,974)
	49,987,673	904,603,525	-	226	-	23,501,000	-	-	978,092,424
Construction in progress	4,212,652	197,149,531	-	-	-	-	-	-	201,362,183
	54,200,325	1,101,753,056	-	226	-	23,501,000	-	-	1,179,454,607
Other assets	11,848,184	16,278,298	831,365	-	4,800	-	-	(500,000)	28,462,647
Interest in net assets of Foundation	22,943,617	80,021,423	-	-	-	-	-	(102,965,040)	-
Total assets	\$ 457,172,681	\$ 2,863,960,572	\$ 274,181,553	\$ 16,567,329	\$ 262,621	\$ 23,501,000	\$ -	\$ (107,794,120)	\$ 3,527,851,636

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

CONSOLIDATING BALANCE SHEET - CONTINUED

June 30, 2024

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Moffitt Lifesciences Campus Management Corporation	Eliminations	Total
LIABILITIES AND NET ASSETS (DEFICIENCY)									
Current liabilities									
Accounts payable and accrued expenses	\$ 94,282,469	\$ 70,229,630	\$ 4,756,100	\$ 920,764	\$ -	\$ -	\$ 122,610	\$ (4,329,080)	\$ 165,982,493
Accrued employee compensation	8,640,000	88,626,034	432,000	19,578,416	-	-	-	-	117,276,450
Accrued interest	-	20,585,106	-	-	-	-	-	-	20,585,106
Current portion of deferred revenue	88,341	606,425	-	-	-	-	-	-	694,766
Estimated third-party settlements payable, net	12,704,384	-	-	-	-	-	-	-	12,704,384
Current portion of lease liability	794,969	21,206,152	-	-	-	-	-	-	22,001,121
Current portion of long-term debt	-	14,215,000	-	-	-	-	-	-	14,215,000
Total current liabilities	116,510,163	215,468,347	5,188,100	20,499,180	-	-	122,610	(4,329,080)	353,459,320
Other liabilities	11,396,289	22,389,801	1,703,502	-	4,800	-	-	-	35,494,392
Lease liability, net of current portion	1,232,427	58,066,146	-	-	-	-	-	-	59,298,573
Long-term debt, net of current portion	-	1,159,798,346	-	-	-	-	-	-	1,159,798,346
Total liabilities	129,138,879	1,455,722,640	6,891,602	20,499,180	4,800	-	122,610	(4,329,080)	1,608,050,631
Net assets (deficiency)									
Without donor restrictions	305,090,185	1,298,767,266	122,427,510	(3,931,851)	257,821	23,501,000	(122,610)	(500,000)	1,745,489,321
With donor restrictions	22,943,617	109,470,666	144,862,441	-	-	-	-	(102,965,040)	174,311,684
Total net assets (deficiency)	328,033,802	1,408,237,932	267,289,951	(3,931,851)	257,821	23,501,000	(122,610)	(103,465,040)	1,919,801,005
Total liabilities and net assets (deficiency)	\$ 457,172,681	\$ 2,863,960,572	\$ 274,181,553	\$ 16,567,329	\$ 262,621	\$ 23,501,000	\$ -	\$ (107,794,120)	\$ 3,527,851,636

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

CONSOLIDATING STATEMENT OF OPERATIONS

Year ended June 30, 2024

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Moffitt Lifesciences Campus Management Corporation	Eliminations	Total
Net assets without donor restrictions									
Revenues									
Patient service revenues	\$ 2,127,421,719	\$ -	\$ -	\$ 132,061,336	\$ -	\$ -	\$ -	\$ -	\$ 2,259,483,055
Other revenues, less provision for grant and other bad debts	111,809,668	186,886,188	10,830,052	10,866,216	-	-	4,272,805	(47,325,713)	277,339,216
Net assets released from restrictions and used for operating expenses	-	54,851,531	16,756,258	-	-	-	-	-	71,607,789
Total revenues and other support without donor restrictions	2,239,231,387	241,737,719	27,586,310	142,927,552	-	-	4,272,805	(47,325,713)	2,608,430,060
Expenses									
Salaries, wages, benefits and faculty fees	527,995,602	346,251,282	5,817,137	292,734,371	-	-	1,500,847	-	1,174,299,239
Purchased services	81,379,001	147,156,443	2,130,466	5,329,735	-	-	2,766,176	(30,158,340)	208,603,481
Supplies	876,021,496	29,156,778	136,238	154,170	-	-	15,938	-	905,484,620
Other operating expenses	37,762,040	74,485,266	17,478,512	2,872,423	-	-	18,841	(17,167,373)	115,449,709
Depreciation and amortization	16,124,573	54,868,986	-	208	-	-	-	-	70,993,767
Interest	-	24,370,043	-	-	-	-	-	-	24,370,043
Intercompany services	299,919,861	(339,147,224)	1,488,720	37,738,643	-	-	-	-	-
Total expenses	1,839,202,573	337,141,574	27,051,073	338,829,550	-	-	4,301,802	(47,325,713)	2,499,200,859
Income (loss) from operations	400,028,814	(95,403,855)	535,237	(195,901,998)	-	-	(28,997)	-	109,229,201
Nonoperating gains (losses), net	1,947,258	60,745,000	20,755,465	349,902	-	-	-	-	83,797,625
Excess (deficiency) of revenues and gains over expenses and losses before tax	401,976,072	(34,658,855)	21,290,702	(195,552,096)	-	-	(28,997)	-	193,026,826
Income tax expense (benefit)	-	(1,480,668)	-	180,000	-	-	-	-	(1,300,668)
Excess (deficiency) of revenues and gains over expenses and losses	\$ 401,976,072	\$ (36,139,523)	\$ 21,290,702	\$ (195,372,096)	\$ -	\$ -	\$ (28,997)	\$ -	\$ 191,726,158

GRANT THORNTON LLP

101 E Kennedy Boulevard, Suite 3850
Tampa, FL 33602

D +1 813 229 7201

F +1 813 223 3015

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Governing Board
H. Lee Moffitt Cancer Center and Research Institute

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of H. Lee Moffitt Cancer Center and Research Institute, Inc. and subsidiaries (collectively, the Cancer Center), which comprise the consolidated balance sheet as of June 30, 2024 and the related consolidated statements of operations and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements and have issued our report thereon dated September 27, 2024.

Report on internal control over financial reporting

In planning and performing our audit of the consolidated financial statements, we considered the Cancer Center'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 Cancer Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Cancer Center'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 Cancer Center's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on compliance and other matters

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

Purpose of this report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cancer Center'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 Cancer Center's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Tampa, Florida
September 27, 2024

COMPLIANCE REPORTS AND SCHEDULES

GRANT THORNTON LLP

101 E. Kennedy Boulevard, Suite 3850
Tampa, FL 33602

D +1 813 229 7201

F +1 813 223 3015

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL* AND THE *FLORIDA SINGLE AUDIT ACT*

Board of Directors

H. Lee Moffitt Cancer Center & Research Institute, Inc.

Report on compliance for each major federal program and state project

Opinion on each major federal program and state project

We have audited the compliance of H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget's *OMB Compliance Supplement* and the requirements identified as subject to audit in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Cancer Center's major federal programs and state projects for the year ended June 30, 2024. The Cancer Center's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Cancer Center complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended June 30, 2024.

Basis for opinion on each major federal program and state project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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), the Florida Single Audit Act (Section 215.97, *Florida Statutes*), and Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance, Section 215.97, Florida Statutes, and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of management for compliance

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

Auditor's responsibilities for the audit of compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Cancer Center's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Cancer Center's compliance with the requirements of each major federal program or state project as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Cancer Center's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Cancer Center's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on internal control over compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or a state project 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 or state project 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 or state project 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Cancer Center's internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Tampa, Florida
September 27, 2024

GRANT THORNTON LLP

101 E. Kennedy Boulevard, Suite 3850
Tampa, FL 33602

D +1 813 229 7201

F +1 813 223 3015

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM
GUIDANCE, CHAPTER 10.650, RULES OF THE AUDITOR GENERAL, AND
THE FLORIDA SINGLE AUDIT ACT**

The Board of Directors
H. Lee Moffitt Cancer Center & Research Institute, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of H. Lee Moffitt Cancer Center & Research Institute, Inc. and subsidiaries (the Cancer Center) as of and for the year ended June 30, 2024. We issued our report thereon, dated September 27, 2024, which expressed an unmodified opinion on these consolidated financial statements.

Our audit was performed for the purpose of forming an opinion on these consolidated financial statements as a whole.

The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the *Florida Single Audit Act* (Section 215.97, Florida Statutes) and Chapter 10.650, *Rules of the Auditor General*, and is not a required part of the consolidated financial statements. Such supplementary 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. These additional procedures included 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 state financial assistance is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Tampa, Florida
September 27, 2024

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Year ended June 30, 2024

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Federal Awards				
Research and Development - Cluster:				
U.S. Department of Defense:				
Department of Army:				
Military Medical Research and Development	12.420	HT94252310231	\$ -	\$ 71,667
Military Medical Research and Development	12.420	HT94252310513	-	279,646
Military Medical Research and Development	12.420	HT94252310514	-	280,916
Military Medical Research and Development	12.420	HT94252310515	-	78,958
Military Medical Research and Development	12.420	HT94252310650	-	117,924
Military Medical Research and Development	12.420	HT94252310651	-	116,756
Military Medical Research and Development	12.420	HT94252310676	-	79,653
Military Medical Research and Development	12.420	HT94252310882	-	180,368
Military Medical Research and Development	12.420	HT94252310883	-	123,253
Military Medical Research and Development	12.420	HT94252310909	-	302,621
Military Medical Research and Development	12.420	HT94252310947	20,503	145,689
Military Medical Research and Development	12.420	HT94252410402	-	1,966
Military Medical Research and Development	12.420	HT94252410496	-	7,542
Military Medical Research and Development	12.420	W81XWH1610385	26,753	36,041
Military Medical Research and Development	12.420	W81XWH1810523	-	(810)
Military Medical Research and Development	12.420	W81XWH1810651	-	22,742
Military Medical Research and Development	12.420	W81XWH1910435	-	(837)
Military Medical Research and Development	12.420	W81XWH1910675	-	1,626,798
Military Medical Research and Development	12.420	W81XWH2010126	-	12,235
Military Medical Research and Development	12.420	W81XWH2010351	33,586	47,391
Military Medical Research and Development	12.420	W81XWH2010488	-	128,860
Military Medical Research and Development	12.420	W81XWH2110627	-	(4,873)
Military Medical Research and Development	12.420	W81XWH2210025	-	486,836
Military Medical Research and Development	12.420	W81XWH2210026	-	444,946
Military Medical Research and Development	12.420	W81XWH2210080	-	222,449
Military Medical Research and Development	12.420	W81XWH2210081	-	146,651
Military Medical Research and Development	12.420	W81XWH2210276	-	81,743
Military Medical Research and Development	12.420	W81XWH2210277	-	232,479
Military Medical Research and Development	12.420	W81XWH2210339	-	292,809
Military Medical Research and Development	12.420	W81XWH2210340	-	173,802
Military Medical Research and Development	12.420	W81XWH2210341	-	285,449
Military Medical Research and Development	12.420	W81XWH2210395	-	347,769
Military Medical Research and Development	12.420	W81XWH2210406	-	384,310
Military Medical Research and Development	12.420	W81XWH2210407	-	98,146
Military Medical Research and Development	12.420	W81XWH2210606	-	430,711
Military Medical Research and Development	12.420	W81XWH2210607	-	202,766
Military Medical Research and Development	12.420	W81XWH2210860	-	(23,827)
Military Medical Research and Development	12.420	W81XWH2210861	-	63,686
Military Medical Research and Development	12.420	W81XWH2210921	8,950	142,941
Military Medical Research and Development	12.420	W81XWH2211021	18,834	362,475
Military Medical Research and Development	12.420	W81XWH2211022	-	80,136
Military Medical Research and Development	12.420	W81XWH2211084	-	48,356
Total Department of Army			108,626	8,159,139
Pass-Through From Other Agencies:				
Harvard T.H. Chan School:				
Military Medical Research and Development	12.420	115029-5117462	-	18,921
John Hopkins University				
Military Medical Research and Development	12.420	2005603306	-	42,560
Louisiana State University				
Military Medical Research and Development	12.420	PH-24-112-003	-	29,308
New York University				
Military Medical Research and Development	12.420	23-A0-00-1009343	-	20,408
Ponce School of Medicine				
Military Medical Research and Development	12.420	8579	-	26,712
Regents of University of Minnesota				
Military Medical Research and Development	12.420	N010300101	-	11,581
The Geneva Foundation				
Military Medical Research and Development	12.420	S-11062-01	-	1,856
University of Miami				
Military Medical Research and Development	12.420	OS00001261	-	18,957
University of Sydney				
Military Medical Research and Development	12.420	G214239	-	124,325
Total Pass-Through From Other Agencies			-	294,628
Total U.S. Department of Defense			108,626	8,453,767

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
U.S. Department of Health and Human Services:				
Food and Drug Administration:				
Food and Drug Administration Research	93.103	R01FD006095	\$ -	\$ 108,008
Health Resources and Services Administration				
Congressional Directives	93.493	CE145995	-	1,888,369
National Institute of Health:				
Environmental Health	93.113	R21ES035196	-	279,055
Oral Diseases and Disorders Research	93.121	R01DE030123	20,596	850,499
Oral Diseases and Disorders Research	93.121	R01DE030493	13,383	332,811
Oral Diseases and Disorders Research	93.121	R03DE030580	-	142,081
Oral Diseases and Disorders Research	93.121	U01DE033329	-	128,434
Drug Abuse and Addiction Research Programs	93.279	R01DA055298	134,209	696,380
Nursing Research	93.361	K23NR018488	-	36,730
Cancer Cause and Prevention Research	93.393	R01CA199143	-	24,837
Cancer Cause and Prevention Research	93.393	R01CA214588	-	81,250
Cancer Cause and Prevention Research	93.393	R01CA219389	40,683	394,383
Cancer Cause and Prevention Research	93.393	R01CA231952	50,799	627,310
Cancer Cause and Prevention Research	93.393	R01CA235032	-	587,455
Cancer Cause and Prevention Research	93.393	R01CA236034	66,624	384,145
Cancer Cause and Prevention Research	93.393	R01CA242742	10,151	623,662
Cancer Cause and Prevention Research	93.393	R01CA243552	44,375	583,502
Cancer Cause and Prevention Research	93.393	R01CA244328	55,408	666,307
Cancer Cause and Prevention Research	93.393	R01CA249689	-	914,458
Cancer Cause and Prevention Research	93.393	R01CA250514	-	325,007
Cancer Cause and Prevention Research	93.393	R01CA253219	24,843	437,245
Cancer Cause and Prevention Research	93.393	R01CA255265	24,269	486,509
Cancer Cause and Prevention Research	93.393	R01CA258089	-	583,689
Cancer Cause and Prevention Research	93.393	R01CA263575	308,499	744,243
Cancer Cause and Prevention Research	93.393	R01CA275974	303,683	595,969
Cancer Cause and Prevention Research	93.393	R01CA276496	-	13,290
Cancer Cause and Prevention Research	93.393	R21CA267141	-	139,334
Cancer Cause and Prevention Research	93.393	CA278603A	-	61,289
Cancer Cause and Prevention Research	93.393	U01CA261598	308,328	604,266
Cancer Cause and Prevention Research	93.393	U01CA274971	-	975,894
Cancer Detection and Diagnosis Research	93.394	D43CA260649	31,540	206,908
Cancer Detection and Diagnosis Research	93.394	R01CA212097	41,756	232,054
Cancer Detection and Diagnosis Research	93.394	R01CA233487	-	51,402
Cancer Detection and Diagnosis Research	93.394	R01CA249016	31,085	721,303
Cancer Detection and Diagnosis Research	93.394	R03CA270475	6,304	93,403
Cancer Detection and Diagnosis Research	93.394	R21CA253343	-	79,862
Cancer Detection and Diagnosis Research	93.394	R21CA286417	-	75,841
Cancer Detection and Diagnosis Research	93.394	R37CA229810	36,630	861,101
Cancer Detection and Diagnosis Research	93.394	U01CA200464	-	489,080
Cancer Detection and Diagnosis Research	93.394	UH3CA202970	-	91,410
Cancer Treatment Research	93.395	R01CA212169	-	98,247
Cancer Treatment Research	93.395	R01CA214647	14,434	106,510
Cancer Treatment Research	93.395	R01CA219347	-	12,810
Cancer Treatment Research	93.395	R01CA223823	216,428	343,255
Cancer Treatment Research	93.395	R01CA227073	80,329	400,653
Cancer Treatment Research	93.395	R01CA233487	263,286	567,928
Cancer Treatment Research	93.395	R01CA233601	283,836	708,170
Cancer Treatment Research	93.395	R01CA239219	-	756,917
Cancer Treatment Research	93.395	R01CA241169	-	452,550
Cancer Treatment Research	93.395	R01CA241713	-	486,193
Cancer Treatment Research	93.395	R01CA259387	-	498,578
Cancer Treatment Research	93.395	R01CA260356	-	342,354
Cancer Treatment Research	93.395	R01CA262483	63,711	268,113
Cancer Treatment Research	93.395	R01CA262530	-	636,760
Cancer Treatment Research	93.395	R01CA266803	447,435	769,922
Cancer Treatment Research	93.395	R01CA268973	108,219	617,839
Cancer Treatment Research	93.395	R01CA269721	-	530,262
Cancer Treatment Research	93.395	R01CA274950	22,114	364,749
Cancer Treatment Research	93.395	R01CA279378	-	92,384
Cancer Treatment Research	93.395	R01CA283730	-	59,121
Cancer Treatment Research	93.395	R03CA286682	-	22,482
Cancer Treatment Research	93.395	R21CA252373	-	69,318
Cancer Treatment Research	93.395	R21CA256141	-	12,919
Cancer Treatment Research	93.395	R21CA256289	-	18,300
Cancer Treatment Research	93.395	R21CA263911	-	72,965
Cancer Treatment Research	93.395	R21CA267283	-	254,007
Cancer Treatment Research	93.395	R21CA267291	-	102,708
Cancer Treatment Research	93.395	R21CA274060	-	144,424

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Cancer Treatment Research	93.395	R21CA277288	\$ -	\$ 211,286
Cancer Treatment Research	93.395	R21CA280233	-	223,283
Cancer Treatment Research	93.395	R21CA280367	49,170	152,608
Cancer Treatment Research	93.395	R21CA282568	-	148,640
Cancer Treatment Research	93.395	R21CA286226	-	7,444
Cancer Treatment Research	93.395	R21CA288927	-	11,994
Cancer Treatment Research	93.395	R21CA289213	-	2,638
Cancer Treatment Research	93.395	R37CA222215	109,276	302,002
Cancer Treatment Research	93.395	R50CA211447	-	215,289
Cancer Detection and Diagnosis Research	93.396	P01CA250984	-	2,378,701
Cancer Detection and Diagnosis Research	93.396	R00CA218686	-	125,161
Cancer Detection and Diagnosis Research	93.396	R00CA226679	-	112,228
Cancer Detection and Diagnosis Research	93.396	R01CA141244	155,877	491,280
Cancer Detection and Diagnosis Research	93.396	R01CA230610	-	401,042
Cancer Detection and Diagnosis Research	93.396	R01CA233512	-	453,250
Cancer Detection and Diagnosis Research	93.396	R01CA239214	229,667	383,363
Cancer Detection and Diagnosis Research	93.396	R01CA241559	-	219,317
Cancer Detection and Diagnosis Research	93.396	R01CA250018	24,385	327,920
Cancer Detection and Diagnosis Research	93.396	R01CA250276	-	351,547
Cancer Detection and Diagnosis Research	93.396	R01CA255398	-	320,647
Cancer Detection and Diagnosis Research	93.396	R01CA256193	489,486	633,045
Cancer Detection and Diagnosis Research	93.396	R01CA259046	-	507,527
Cancer Detection and Diagnosis Research	93.396	R01CA262121	-	399,304
Cancer Detection and Diagnosis Research	93.396	R01CA272601	120,003	369,336
Cancer Detection and Diagnosis Research	93.396	R01CA273034	-	366,788
Cancer Detection and Diagnosis Research	93.396	R01CA278300	100,510	518,218
Cancer Detection and Diagnosis Research	93.396	R01CA279065	28,432	189,328
Cancer Detection and Diagnosis Research	93.396	R01CA279713	-	300,647
Cancer Detection and Diagnosis Research	93.396	R01CA280116	-	726
Cancer Detection and Diagnosis Research	93.396	R03CA246027	-	991
Cancer Detection and Diagnosis Research	93.396	R03CA259873	36,157	51,757
Cancer Detection and Diagnosis Research	93.396	R03CA280404	-	12,436
Cancer Detection and Diagnosis Research	93.396	R21CA259215	-	140,162
Cancer Detection and Diagnosis Research	93.396	R21CA264635	-	280,746
Cancer Detection and Diagnosis Research	93.396	R21CA269415	-	240,489
Cancer Detection and Diagnosis Research	93.396	R21NS120800	-	796
Cancer Detection and Diagnosis Research	93.396	R35CA197452	-	53,208
Cancer Detection and Diagnosis Research	93.396	R37CA230042	-	264,734
Cancer Detection and Diagnosis Research	93.396	R37CA234021	290,615	652,145
Cancer Detection and Diagnosis Research	93.396	R37CA248298	-	(2,844)
Cancer Detection and Diagnosis Research	93.396	R37CA264518	216,966	606,632
Cancer Detection and Diagnosis Research	93.396	R37CA266727	-	392,607
Cancer Detection and Diagnosis Research	93.396	U01CA232382	23,969	102,885
Cancer Detection and Diagnosis Research	93.396	U01CA244100	-	105,201
Cancer Detection and Diagnosis Research	93.396	U01CA244101	28,005	501,379
Cancer Detection and Diagnosis Research	93.396	U01CA274489	-	373,366
Cancer Detection and Diagnosis Research	93.396	U24CA231877	-	24,467
Cancer Centers Support Grants	93.397	P30CA076292	59,539	4,789,313
Cancer Centers Support Grants	93.397	U54CA163068	12,985	921,442
Cancer Centers Support Grants	93.397	U54CA274507	-	1,146,118
Cancer Centers Support Grants	93.397	U54CA277834	24,636	368,385
Cancer Research Manpower	93.398	K08CA231454	-	85,311
Cancer Research Manpower	93.398	K08CA237627	-	358,343
Cancer Research Manpower	93.398	K08CA252164	-	232,352
Cancer Research Manpower	93.398	K08CA252642	-	214,641
Cancer Research Manpower	93.398	K08CA255933	-	214,061
Cancer Research Manpower	93.398	K08CA279076	-	134,921
Cancer Research Manpower	93.398	K22CA262352	-	125,516
Cancer Research Manpower	93.398	K99CA270294	-	73,711
Cancer Research Manpower	93.398	K99CA270423	-	32,654
Cancer Research Manpower	93.398	K99CA271040	-	107,451
Cancer Research Manpower	93.398	R00CA241072	-	414,017
Cancer Research Manpower	93.398	R00CA270423	-	184,298
Cancer Research Manpower	93.398	T32CA090314	-	301,635
Cancer Research Manpower	93.398	T32CA233399	-	253,566
Blood Diseases and Resources Research	93.839	R01HL151579	-	401,369
Blood Diseases and Resources Research	93.839	UG1HL108987	-	200,852
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	R21AR081633	-	61,585
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	R01DK125367	-	685,891
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R01NS117926	29,323	493,584
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R01NS131912	-	172,780
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R01NS135220	-	75,141
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R33NS119658	-	268,759
Allergy and Infectious Diseases Research	93.855	R01AI067846	-	504,166
Allergy and Infectious Diseases Research	93.855	R03AI175796	-	67,519

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Biomedical Research and Research Training	93.859	K99GM154063	\$ -	\$ 13,241
Biomedical Research and Research Training	93.859	R01GM140140	-	309,279
Biomedical Research and Research Training	93.859	R35GM133482	-	566,479
Biomedical Research and Research Training	93.859	R35GM142577	-	350,024
Biomedical Research and Research Training	93.859	R35GM143004	-	635,435
Aging Research	93.866	DP2AG077698	-	502,393
Aging Research	93.866	R21AG083720	-	192,546
Total National Institute of Health			5,081,958	53,417,330
Pass-Through From Other Agencies:				
Food and Drug Administration:				
Fred Hutchinson Cancer Center:				
Food and Drug Administration Research	93.103	0001144033	-	164,446
Food and Drug Administration Research	93.103	1175996	-	103,119
Food and Drug Administration Research	93.103	0001176012	-	34,832
Food and Drug Administration Research	93.103	1144030	-	3,784
University of Florida				
Food and Drug Administration Research	93.103	SUB00004006	-	95,847
National Institute of Health:				
Brigham and Women's Hospital				
Cancer Cause and Prevention Research	93.393	125212	-	91,033
Cancer Cause and Prevention Research	93.393	126779	-	12,513
Cancer Cause and Prevention Research	93.393	128787	-	47,883
Cedars-Sinai Medical Center				
Nursing Research	93.361	1724252	-	374,883
Children's Mercy Hospital				
Cancer Detection and Diagnosis Research	93.396	42283128	-	9,462
City of Hope				
Aging Research	93.866	60254.2005087.669309	-	2,539
Cleveland Clinic Lerner College				
Cancer Cause and Prevention Research	93.393	1487-SUB	-	109,935
Cancer Cause and Prevention Research	93.393	CCF21462538	-	129,535
Cancer Cause and Prevention Research	93.393	CCF22039448	-	248,776
Cancer Detection and Diagnosis Research	93.396	CCF24189337	-	135,481
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	CCF23276127	-	96,041
Dana-Farber Cancer Institute				
Cancer Cause and Prevention Research	93.393	1289902	-	216,147
Cancer Cause and Prevention Research	93.393	1289903	-	226,847
Cancer Treatment Research	93.395	1326302	-	17,059
Duke University				
Cancer Detection and Diagnosis Research	93.396	303001986	-	206,317
ECOG ACRIN Medical Research				
Cancer Control	93.399	UG1CA189828-07-MOFF-EA8184	-	44,018
Emory University				
Cancer Cause and Prevention Research	93.393	A413485	-	334,564
Fred Hutchinson Cancer Center:				
Cancer Treatment Research	93.395	0001136842	-	3,957
Cancer Treatment Research	93.395	0001143245	-	171
Cancer Treatment Research	93.395	0001143295	-	10,110
Cancer Treatment Research	93.395	0001168223	-	5,007
Cancer Treatment Research	93.395	0001168235	-	56,448
Cancer Treatment Research	93.395	0001172007	-	8,996
Cancer Treatment Research	93.395	1171974	-	168,653
Houston Methodist Research Institute:				
Cancer Detection and Diagnosis Research	93.396	AGMT00010895	-	15,119
Icahn School of Medicine:				
Cancer Treatment Research	93.395	0254-4025-4605	-	300
Cancer Treatment Research	93.395	0254-4026-4605	-	300
Indiana University				
Cancer Treatment Research	93.395	9960	-	7,200
Johns Hopkins University				
Human Genome Research	93.172	2006185876	-	87,226
M.D. Anderson Cancer Center				
Cancer Cause and Prevention Research	93.393	3002027704	-	27,363
Cancer Treatment Research	93.395	3002000846	-	274,941
Cancer Treatment Research	93.395	3002274049	-	57,917
Cancer Detection and Diagnosis Research	93.396	3002432469	-	254,143
Massachusetts General Hospital				
Allergy and Infectious Diseases Research	93.855	239761	-	18,319
Mayo Clinic, Jacksonville				
Cardiovascular Diseases Research	93.837	HLE-316527	-	7,423
Mayo Clinic, Rochester				
Cancer Treatment Research	93.395	HLM-188695	-	86,193
Cancer Treatment Research	93.395	HLM-188695-01	-	16,578

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Medical College of Wisconsin				
Cancer Treatment Research	93.395	R01CA215403	\$ -	\$ 42,178
Montana State University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	G205-21-W8666	-	105,747
National Radiation Gynecologic				
Cancer Treatment Research	93.395	NRG-VOGELBAUM-GY10	-	3,903
Cancer Treatment Research	93.395	NRG-VOGELBAUM-GY11	-	1,107
Cancer Treatment Research	93.395	NRG-WUTHRICK-GY10	-	3,558
Cancer Treatment Research	93.395	NRG-WUTHRICK-GY11	-	2,536
New York University				
Cancer Research Manpower	93.398	21-A0-00-1006597	-	24,759
Cancer Research Manpower	93.398	23-A0-S1-1006597	-	11,666
Old Dominion University Research Foundation				
Research and Training in Complementary and Integrative Health	93.213	22-128-100881-020	-	1,255
Oregon Health Science University				
Cancer Treatment Research	93.395	1013080_UTMDACC_PATEL	-	44,672
Ponce School of Medicine				
Minority Health and Health Disparities Research	93.307	8635	-	14,445
Cancer Detection and Diagnosis Research	93.396	8311	-	97,762
Public Health Institute				
Cancer Treatment Research	93.395	AR04477	-	(4,522)
Cancer Treatment Research	93.395	AR63389	-	1,022
Cancer Treatment Research	93.395	AR65443	-	6,975
Rutgers State University				
Cancer Cause and Prevention Research	93.393	3021	-	139,580
Cancer Detection and Diagnosis Research	93.394	3208	-	145,687
Cancer Detection and Diagnosis Research	93.394	SUB00002635	-	(2,888)
Stony Brook University				
Cancer Detection and Diagnosis Research	93.396	95501/1177852/2	-	70,524
Cancer Detection and Diagnosis Research	93.396	98545/1185060/2	-	66,162
Syntrix Pharmaceuticals				
Blood Diseases and Resources Research	93.839	SX682-MDS-102	-	27,426
The Curators of University of Missouri				
Child Health and Human Development Extramural Research	93.865	C00079352-9	-	90,790
The Emmes Company				
Cancer Treatment Research	93.395	13765	-	15,782
Cancer Treatment Research	93.395	13992	-	70,047
The Ohio State University				
Blood Diseases and Resources Research	93.839	SPC-1000004952 / GR120923	-	175,407
The Pennsylvania State University				
Human Genome Research	93.172	S005007-DHHS	-	25,793
The Regents of the University of California				
Aging Research	93.866	2000 G ZD492	-	26,583
The University of Texas Southwestern Medical Center				
Cancer Treatment Research	93.395	GMO200703 PO000002022A	-	5,974
University Health Network				
Cancer Treatment Research	93.395	410013075	-	269,483
University of Alabama				
Mental Health Research Grants	93.242	000541591-SC001	-	24,829
Cancer Treatment Research	93.395	000529017-SC001	-	35,225
University of Arizona				
Cancer Cause and Prevention Research	93.393	741422	-	8,762
Cancer Treatment Research	93.395	680690	-	3,595
Allergy and Infectious Diseases Research	93.855	606033	-	210,829
University of California Los Angeles				
Cancer Detection and Diagnosis Research	93.396	0125 G VB056	-	387
Aging Research	93.866	2000 G IA680	-	40,757
Aging Research	93.866	20000000119487	-	40,011
University of Florida				
Cancer Detection and Diagnosis Research	93.394	SUB00004066	-	30,785
Cancer Treatment Research	93.395	SUB00003156	-	168,172
Cancer Treatment Research	93.395	SUB00003879	-	19,522
Cancer Treatment Research	93.395	SUB00004335	-	10,000
Cardiovascular Diseases Research	93.837	SUB00002991	-	24,481
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUB00003104	-	38,692
Allergy and Infectious Diseases Research	93.855	R01AI171045	-	94,328
Allergy and Infectious Diseases Research	93.855	SUB00003689	-	229,692
Aging Research	93.866	SUB00003541	-	36,203
University of Hawaii				
Cancer Cause and Prevention Research	93.393	KA1853	-	18,707
Cancer Detection and Diagnosis Research	93.394	KA1736	-	100,498
University of Kentucky				
Oral Diseases and Disorders Research	93.121	3200003860-21-288	-	18,282

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
University of Oklahoma Health				
Cancer Cause and Prevention Research	93.393	RS20180699-03	\$ -	\$ 16,817
Cancer Cause and Prevention Research	93.393	RS20202350-03	-	40,728
Cancer Cause and Prevention Research	93.393	RS20240085-01	-	9,012
University of Pennsylvania				
Cancer Cause and Prevention Research	93.393	586004	-	32,217
Cancer Cause and Prevention Research	93.393	588710	-	139,247
University of Rochester				
Cancer Cause and Prevention Research	93.396	SUB00000327AM1 / UR FAO GR5322	-	18,680
Cancer Cause and Prevention Research	93.396	SUB00000327AM2/UR FAO GR532590	-	9,937
University of South Florida				
Research Related to Deafness and Communication Disorders	93.173	2121-1010-00-A	-	13,929
Cancer Cause and Prevention Research	93.393	6201-1245-00-A	-	3,683
Cancer Detection and Diagnosis Research	93.394	6120-1123-01-A	-	11,630
Cancer Detection and Diagnosis Research	93.394	6120-1132-01-A	-	2,415
Biomedical Research and Research Training	93.859	1210-1059-01-A	-	194,343
Biomedical Research and Research Training	93.859	1213-1228-01-A	-	18,060
Univ of Texas Health Science Center at San Antonio				
Cancer Treatment Research	93.395	171463/171461	-	15,908
University of Utah				
Oral Diseases and Disorders Research	93.121	10067338-01-HLM	-	174,094
Cancer Cause and Prevention Research	93.393	10043057-03	-	8,501
Cancer Cause and Prevention Research	93.393	10059766-01	-	304,659
University of Washington				
Mental Health Research Grants	93.242	UWSC13961	-	1,993
Weill Medical College Cornell University				
Cancer Control	93.399	223866- CLINICAL	-	7,280
Cancer Control	93.399	223866- DATA	-	7,546
Cancer Control	93.399	223866- LAB	-	2,695
Cancer Control	93.399	223866-ADMIN	-	(408)
Cancer Control	93.399	230158	-	149,323
Cancer Control	93.399	231135-ADMIN	-	65,600
Cancer Control	93.399	231135-CLINICAL	-	44,655
Cancer Control	93.399	231135-DATA	-	79,983
Cancer Control	93.399	231135-LAB	-	38,135
Yale University				
Environmental Health	93.113	GR106303(CON-80001783)	-	21,836
Cancer Detection and Diagnosis Research	93.396	GR106675(CON-80001867)	-	31,294
Total Pass-Through From Other Agencies			-	7,912,387
Total U.S. Department of Health and Human Services			5,081,958	63,326,094
National Science Foundation:				
Mathematical and Physical Sciences	47.049	1903144	-	1,665
Mathematical and Physical Sciences	47.049	2301063	-	101,417
Computer and Information Science and Engineering	47.070	2234836	64,674	333,925
NSF Technology, Innovation, and Partnerships	47.084	2304799	-	18,929
NSF Technology, Innovation, and Partnerships	47.084	2234468	-	91,649
Total National Science Foundation			64,674	547,585
Total Research and Development Cluster and Total Federal Awards			\$ 5,255,258	\$ 72,327,446

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

<u>State Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title</u>	<u>State CSFA Number</u>	<u>Agency or Pass-Through Entity Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Expenditures</u>
State Financial Assistance				
Florida Department of Education:	48.04	29C-93640-4P001	\$ -	\$ 29,020
Florida Department of Health:				
James and Esther King Biomedical Research Program	64.041	21K04	-	225,258
James and Esther King Biomedical Research Program	64.041	22K02	-	282,122
James and Esther King Biomedical Research Program	64.041	23K01	61,284	370,610
James and Esther King Biomedical Research Program	64.041	23K02	-	191,456
			<u>61,284</u>	<u>1,069,446</u>
Total CSFA No. 64.041				
Bankhead-Coley Cancer Research Program	64.078	20B03	-	(280)
Bankhead-Coley Cancer Research Program	64.078	20B04	-	(40)
Bankhead-Coley Cancer Research Program	64.078	20B08	-	(5,508)
Bankhead-Coley Cancer Research Program	64.078	20B17	16,311	21,540
Bankhead-Coley Cancer Research Program	64.078	21B01	-	172,267
Bankhead-Coley Cancer Research Program	64.078	21B02	-	230,055
Bankhead-Coley Cancer Research Program	64.078	21B04	-	153,543
Bankhead-Coley Cancer Research Program	64.078	21B06	103,374	193,388
Bankhead-Coley Cancer Research Program	64.078	21B09	290,599	495,606
Bankhead-Coley Cancer Research Program	64.078	21B12	29,476	141,360
Bankhead-Coley Cancer Research Program	64.078	22B01	130,946	315,911
Bankhead-Coley Cancer Research Program	64.078	22B02	-	138,565
Bankhead-Coley Cancer Research Program	64.078	22B03	-	31,027
Bankhead-Coley Cancer Research Program	64.078	22B05	-	144,370
Bankhead-Coley Cancer Research Program	64.078	22B06	-	190,728
Bankhead-Coley Cancer Research Program	64.078	22B07	-	159,130
Bankhead-Coley Cancer Research Program	64.078	22B14	-	95,276
Bankhead-Coley Cancer Research Program	64.078	23B05	-	171,784
Bankhead-Coley Cancer Research Program	64.078	23B06	-	42,485
Bankhead-Coley Cancer Research Program	64.078	23B07	-	20,168
Bankhead-Coley Cancer Research Program	64.078	23B08	-	50,337
Bankhead-Coley Cancer Research Program	64.078	23B09	-	146,007
Bankhead-Coley Cancer Research Program	64.078	23B10	-	103,275
Bankhead-Coley Cancer Research Program	64.078	23B11	-	125,939
Bankhead-Coley Cancer Research Program	64.078	9BC07	-	267,592
Bankhead-Coley Cancer Research Program	64.078	9BC08	-	282,006
			<u>570,706</u>	<u>3,686,531</u>
Total CSFA No. 64.078				
Florida Consortium of National Cancer Institute (NCI) Centers Program	64.128	MOG17	-	1,201,726
Florida Consortium of National Cancer Institute (NCI) Centers Program	64.128	MOG21	-	37,557,078
			<u>-</u>	<u>38,758,804</u>
Total CSFA No. 64.128				
Endowed Chair for Cancer Research	64.130	MOAAX	-	27,760
Endowed Chair for Cancer Research	64.130	MOAAY	-	9,244
Endowed Chair for Cancer Research	64.130	MOABA	-	20,478
			<u>-</u>	<u>57,482</u>
Total CSFA No. 64.130				
Pediatric Cancer Research	64.159	20L02	-	112,571
Pediatric Cancer Research	64.159	21L04	-	91,824
Pediatric Cancer Research	64.159	23L09	-	90,149
Pediatric Cancer Research	64.159	23L10	3,046	35,301
Pediatric Cancer Research	64.159	23L11	-	37,452
Pediatric Cancer Research	64.159	9LA02	-	27,478
			<u>3,046</u>	<u>394,775</u>
Total CSFA No. 64.159				

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

Year ended June 30, 2024

<u>State Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title</u>	<u>State CSFA Number</u>	<u>Agency or Pass-Through Entity Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Expenditures</u>
Florida Department of Highway Safety & Motor Vehicles:				
Moffitt Cancer Center License Plates	76.137	N/A	\$ -	\$ 75,604
Pass-Through From Other Agencies:				
Pasco County, Florida				
Local Transportation Projects	55.039	G2N37	-	9,647,254
University of Miami				
Bankhead-Coley Cancer Research Program	64.078	OS00001295	-	7,264
Baptist Health South Florida, Inc.				
Pediatric Cancer Research	64.159	2022-SPEC-HAL-001	-	1,598
Total Pass-Through From Other Agencies			<u>-</u>	<u>9,656,116</u>
Total State Financial Assistance			<u>\$ 635,036</u>	<u>\$ 53,727,778</u>

See accompanying notes.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Year ended June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) of H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center) have been designed to conform to accounting principles generally accepted in the United States and the reporting and compliance requirements of Title 2 U.S. *Code of Federal Regulation* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*.

Reporting Entity

Uniform Guidance, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, set forth the audit and reporting requirements for federal awards and state financial assistance. The Schedule includes all federal and state awards expended by the Cancer Center.

Basis of Accounting

The Schedule has been prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues when they are earned and expenditures when the related liability is incurred.

NOTE 2 - INDIRECT COST RATE

The Cancer Center did not use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

NOTE 3 - CONTINGENCIES

Grant monies received and disbursed by the Cancer Center are for specific purposes and are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Cancer Center does not believe that such disallowances, if any, would have a material effect on the financial position of the Cancer Center. As of September 27, 2024, there were no material questioned or disallowed costs as a result of grant audits in process or completed of which management is aware.

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL PROGRAMS AND STATE PROJECTS

Year ended June 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No
Noncompliance material to financial statements noted?	No

Federal Awards and State Financial Assistance

Internal control over the major program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for major programs and state projects:	Unmodified
Any audit findings disclosed that are required to be reported related to Federal programs in accordance with 2 CFR 200.516(a) (Uniform Guidance), Section 215.97, Florida Statutes and Chapter 10.650, Rules of the Auditor General?	No

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL PROGRAMS AND STATE PROJECTS - CONTINUED

Year ended June 30, 2024

Identification of major federal programs and state projects:

Federal Programs:

AL Number	Name of Federal Program or Cluster
12.420, 47.049, 47.070, 47.084, 92.393, 93.103, 93.113, 93.121, 93.172, 93.173, 93.213, 93.242, 93.279, 93.307, 93.361, 93.393, 93.394, 93.395, 93.396, 93.397, 93.398, 93.399, 93.493, 93.837, 93.839, 93.846, 93.847, 93.853, 93.855, 93.859, 93.865, 93.866	Research and Development Cluster

State Projects:

CSFA Number	Name of State Project
64.041	James and Esther King Biomedical Research Program
55.039	Local Transportation Projects
64.128	Florida Consortium of national Cancer Center Institute (NCI) Centers Program

Dollar threshold used to distinguish between Type A and Type B programs/projects:	Federal	\$2,169,823
	State	\$1,611,833

Auditee qualified as low-risk auditee?	Yes
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SECTION II - FINANCIAL STATEMENT FINDINGS

No matters reported.

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

No matters reported.

SECTION IV - OTHER ISSUES

No management letter is required because there were no findings required to be reported in the management letter.

There are no findings required to be reported in a management letter pursuant to Section 10.654(1), *Rules of the Auditor General*.

There were no prior audit findings.