

# University of Miami

Single Audit Reports in Accordance  
With the Uniform Guidance and Chapter 10.650,  
*Rules of the Auditor General of the State of Florida*  
Year Ended May 31, 2019  
Federal ID No. 59-0624458

**UNIVERSITY OF MIAMI**  
**Audit Reports and Required Disclosures**  
**Pursuant to the Uniform Guidance**  
**and the *Rules of the Auditor General of the State of Florida***

**Year Ended May 31, 2019**

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RSM US LLP

## Independent Auditor's Report

To the Board of Trustees  
University of Miami

### Report on the Financial Statements

We have audited the accompanying financial statements of the University of Miami (the University), which comprise the statements of financial position as of May 31, 2019 and 2018, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Miami as of May 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards, State of Florida awards and local awards (as presented in the table of contents), as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the 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, 2019, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

*RSM US LLP*

Fort Lauderdale, Florida  
September 27, 2019

**UNIVERSITY OF MIAMI**  
**STATEMENTS OF FINANCIAL POSITION**  
**May 31, 2019 and 2018**  
**( in millions )**

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 264.2	\$ 243.5
Deposit with bond trustee	116.3	222.8
Accounts and loans receivable, net	587.2	516.9
Contributions receivable, net	261.1	259.6
Other assets	94.7	98.7
Investments	1,294.0	1,159.6
Property and equipment, net	1,973.7	1,841.7
Trusts held by others	52.1	53.1
<b>Total Assets</b>	<b>\$ 4,643.3</b>	<b>\$ 4,395.9</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 298.0	\$ 261.0
Deferred revenues and other deposits	117.2	105.8
Accrued pension and postretirement benefit costs	147.1	106.4
Other liabilities	212.7	224.5
Actuarial liability of annuities payable	5.4	5.6
Liability for medical self-insurance	87.3	77.0
Government advances for student loans	24.8	24.3
Bonds and notes payable	1,359.2	1,384.2
<b>Total Liabilities</b>	<b>2,251.7</b>	<b>2,188.8</b>
<b>Net Assets</b>		
Without donor restrictions	1,007.3	967.1
With donor restrictions	1,384.3	1,240.0
<b>Total Net Assets</b>	<b>2,391.6</b>	<b>2,207.1</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,643.3</b>	<b>\$ 4,395.9</b>

*See accompanying notes to financial statements.*

**UNIVERSITY OF MIAMI**  
**STATEMENTS OF ACTIVITIES**  
**Years Ended May 31, 2019 and 2018**  
**( in millions )**

	2019	2018
<b>Changes in net assets without donor restrictions</b>		
<b>Operating activities</b>		
<b>Operating revenues</b>		
Tuition and fees, net	\$ 560.4	\$ 534.8
Grants and contracts, net	526.6	519.1
Net patient revenue - medical professional practice	525.6	468.7
Net patient revenue - hospitals and clinics	1,580.0	1,392.8
Gifts and trusts	63.2	65.4
Net assets released from restrictions	23.7	39.0
Endowment spending distribution	41.5	40.3
Investment return	20.1	11.4
Auxiliary enterprises, net	157.1	139.6
Other sources	76.2	55.0
<b>Total operating revenues</b>	<b>3,574.4</b>	<b>3,266.1</b>
<b>Operating expenses</b>		
Compensation and benefits	2,009.8	1,880.2
Supplies and services	920.9	798.3
Depreciation and amortization	155.9	153.0
Utilities and maintenance	88.2	83.2
Interest	48.9	43.9
Other	275.2	232.9
<b>Total operating expenses</b>	<b>3,498.9</b>	<b>3,191.5</b>
<b>Change in net assets without donor restrictions from operating activities</b>	<b>75.5</b>	<b>74.6</b>
<b>Non-Operating activities</b>		
Endowment, annuity and other investment return, net of distributions	(5.6)	9.5
Gifts and trusts	0.3	9.4
Net loss on disposal of long-lived assets	(0.6)	(0.8)
Other components of net periodic pension costs	(9.8)	(9.4)
Net assets released from restrictions for property and equipment	-	0.9
<b>Change in net assets without donor restrictions from non-operating activities</b>	<b>(15.7)</b>	<b>9.6</b>
<b>Postretirement benefits related changes other than net periodic benefit cost</b>	<b>(15.6)</b>	<b>53.7</b>
<b>Increase in net assets without donor restrictions</b>	<b>44.2</b>	<b>137.9</b>
<b>Changes in net assets with donor restrictions</b>		
Endowment, annuity and other investment return, net of distributions	(37.2)	37.1
Gifts and trusts	205.3	64.4
Changes in value of annuities payable and trusts held by others	(2.0)	0.8
Net assets released from restrictions	(23.7)	(39.9)
Endowment spending distribution	1.9	4.0
<b>Increase in net assets with donor restrictions</b>	<b>144.3</b>	<b>66.4</b>
<b>Increase in total net assets</b>	<b>188.5</b>	<b>204.3</b>
<b>Net Assets</b>		
Net assets, beginning, as previously reported	2,207.1	2,002.8
Cumulative-effect adjustment from adoption of ASC 606	(4.0)	-
Net assets, beginning, as adjusted	2,203.1	2,002.8
<b>End of year</b>	<b>\$ 2,391.6</b>	<b>\$ 2,207.1</b>

*See accompanying notes to financial statements.*

**UNIVERSITY OF MIAMI**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended May 31, 2019 and 2018**  
**( in millions )**

	2019	2018
<b>Cash flows from operating activities</b>		
Increase in total net assets	\$ 188.5	\$ 204.3
Adjustments to reconcile increase in total net assets to net cash provided by operating activities		
Net realized and unrealized gains on investments and other assets	13.7	(81.9)
Gifts for plant expansion and endowment	(99.1)	(66.1)
Depreciation and amortization	155.9	153.0
Provision for doubtful accounts	4.5	90.2
Net loss on sale and/or disposal of other assets and property and equipment	0.6	0.8
Present value adjustment on annuities payable and trusts held by others	2.0	(0.4)
Amortization of debt premiums, discounts and issue costs	(2.4)	(2.1)
Other components of net periodic pension costs	15.6	(53.7)
Change in operating assets and liabilities		
Decrease (increase) in		
Accounts and loans receivable, net	(81.2)	(122.1)
Contributions receivable, net	22.9	20.5
Other assets	4.0	(12.7)
Increase (decrease) in		
Accounts payable and accrued expenses	42.3	21.8
Deferred revenues, annuities payable and other liabilities	(0.7)	(0.5)
Accrued pension and postretirement benefit costs	25.1	(14.0)
Medical self-insurance	10.3	(8.6)
Government advances for student loans	0.5	0.8
<b>Net cash provided by operating activities</b>	<b>302.5</b>	<b>129.3</b>
<b>Cash flows from investing activities</b>		
Purchases of investments	(672.3)	(283.1)
Proceeds from the sales and maturities of investments and sales of property and equipment	545.9	356.9
Capital expenditures for property and equipment	(293.6)	(212.8)
Student and shared appreciation mortgage loans:		
New loans made	(0.1)	(0.2)
Principal collected	2.5	1.9
<b>Net cash used in investing activities</b>	<b>(417.6)</b>	<b>(137.3)</b>
<b>Cash flows from financing activities</b>		
Gifts for plant expansion and endowment	51.9	19.4
Proceeds from the issuance of debt	-	279.7
Payments to retire bonds and notes payable	(22.6)	(21.9)
<b>Net cash provided by financing activities</b>	<b>29.3</b>	<b>277.2</b>
<b>Cash and cash equivalents</b>		
Net (decrease) increase	(85.8)	269.2
Beginning of year	466.3	197.1
<b>End of year</b>	<b>\$ 380.5</b>	<b>\$ 466.3</b>

*See accompanying notes to financial statements.*

**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2019 and 2018**

**1. ORGANIZATION**

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

These financial statements include the accounts of the University's departments and facilities, including its hospitals and clinics. All significant intercompany accounts and transactions have been eliminated in the preparation of these statements.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES**

***Basis of Presentation***

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

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

- **Net assets without donor restrictions** - Net assets which are free of donor-imposed restrictions. It includes the University's investment in property and equipment and amounts designated by management for support of operations, programs, and facilities expansion. The University has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the University and, therefore, the University's policy is to record them as net assets without donor restrictions. This category includes all revenues, expenses, gains and losses that are not changes in net assets with donor restrictions.
- **Net assets with donor restrictions** - Net assets whose use by the University is limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the University pursuant to those stipulations. These net assets are available for program purposes, i.e., education, research, public service, and scholarships, as well as for buildings and equipment. This category also includes assets which are invested in perpetuity, the income from which is expended for program purposes, i.e., education, research, public service, and scholarships. Net assets with permanent donor restrictions cannot be removed by actions of the University.

***Use of Estimates***

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

***Income Taxes***

The University is generally exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, except for unrelated business income and certain salaries and benefits which are insignificant. Accordingly, no significant provision for income taxes is made in the financial statements. At May 31, 2019, there were no uncertain tax positions. The University files tax returns with U.S. federal and other tax authorities for which generally the statute of limitations may go back to the year ended May 31, 2016.

***Cash Equivalents and Deposit with Bond Trustee***

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.



**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2019 and 2018**

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

***Cash Equivalents and Deposit with Bond Trustee (continued)***

At May 31, 2019 and 2018, the amounts held in escrow included \$116.3 and \$222.8 million, respectively, for the 2015A and 2018A bonds (see note 10). These amounts are reported as a separate financial statement line titled "Deposit with bond trustee" and are part of the cash and cash equivalents balance in the statements of cash flows.

***Investments***

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

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

***Revenue Recognition***

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

Tuition and fees revenue is reported within the fiscal year in which educational services are provided. When classes or courses overlap the reporting period, revenue is allocated based on number of days.

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

	2019	2018
Scholarships and fellowships:		
Institutionally funded	\$ 235.2	\$ 216.0
Externally funded - gifts and grants	20.8	22.9
Total amount netted against tuition and fees revenue	\$ 256.0	\$ 238.9
Amount netted against auxiliary enterprises revenue	\$ 22.7	\$ 19.5

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

**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2019 and 2018**

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

***Revenue Recognition (continued)***

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

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

Patient service revenues and accounts receivable consist primarily of patient service revenues that are recorded based upon established billing rates less explicit price concessions (including contractual allowances and discounts) and implicit price concessions, effectively the estimated net realizable value. Revenues are recorded in the period the services are provided based upon the estimated amounts due from the patients and third-party payors, including federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, and employers. Estimates of contractual allowances represent the difference between established rates for services and amounts reimbursed by third-party payors based upon the payment terms specified in the related contractual agreements.

Net patient service revenue, disaggregated by payor source and service type, for the Hospital and the Professional Medical Practice as of May 31, 2019 was as follows (in millions):

	Year ended May 31, 2019			
	Professional Medical Practice	Inpatient	Outpatient	Total
Net patient service revenue				
Medicare	\$ 74.6	\$ 133.5	\$ 279.1	\$ 487.2
Medicaid	92.1	14.8	57.9	164.8
Commercial and other	307.8	183.9	693.0	1,184.7
Patients	51.1	64.4	153.4	268.9
	<u>\$ 525.6</u>	<u>\$ 396.6</u>	<u>\$ 1,183.4</u>	<u>\$ 2,105.6</u>
For the year ended May 31, 2018	<u>\$ 468.7</u>	<u>\$ 336.1</u>	<u>\$ 1,056.7</u>	<u>\$ 1,861.5</u>

Revenue from Medicare and Medicaid for the year ended May 31, 2018 approximated \$511.5 and \$220.3 million, respectively. Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount. The estimated reimbursement amounts are adjusted in subsequent periods as cost reports are prepared and filed and as final settlements are determined. In the opinion of management, adequate provisions for adjustments that may result from such reviews and audits have been made through May 31, 2019, in the accompanying financial statements. The impact of such adjustments to revenues for the years ended May 31, 2019 and 2018 were increases of \$1.7 and \$4.4 million, respectively.

**UNIVERSITY OF MIAMI**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2019 and 2018**

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

***Revenue Recognition (continued)***

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

Conditional promises not reflected in the financial statements, which consist primarily of the difference between the award amount and the revenue recognized for the non-exchange grants, were \$791.2 million as of May 31, 2019.

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

***Deferred Revenues***

Deferred revenues are primarily composed of amounts received for grants and contracts that are not billed on a cost reimbursement basis and student tuition received, but has not yet been earned. If services are conducted over a fiscal year end, deferred revenue is recorded for all revenue related to programs predominantly conducted in the next fiscal year.

Future performance obligations will be met within the next fiscal year, with the exception of a dining services agreement that at May 31, 2019 totaled \$10.7 million and extends five more years.

***Auxiliary Enterprises***

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

**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2019 and 2018**

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

***Annuities Payable and Trusts Held by Others***

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

These assets are included in trusts held by others on the statements of financial position, except for gift annuities which are included in cash and cash equivalents and investments. Gift annuities included in cash and cash equivalents, and investments totaled \$16.0 and \$17.1 million at May 31, 2019 and 2018, respectively. Generally, revenue from gift annuities and trusts is recognized at the date the agreements are established net of liabilities for the present value of the estimated future payments to donors and/or other beneficiaries.

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

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

***Medical School***

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

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

***Insurance***

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

The University is self-insured for medical professional liability and maintains commercial excess loss coverage within specified limits. Provisions for medical professional liability claims and related costs are based on several factors, including an annual actuarial study using a discount rate of 3.0% at both May 31, 2019 and 2018.

***Property and Equipment***

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. Depreciation is not recorded on land, art objects and construction in progress. Leasehold improvements are amortized over the lesser of the lease term or the useful life.

**UNIVERSITY OF MIAMI**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2019 and 2018**

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

***Property and Equipment (continued)***

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

***Facilities and Administrative Cost Recovery***

The Federal government reimburses the University for facilities and administrative costs incurred in connection with research grants and contracts based on approved rates through 2019. Facilities and administrative cost recovery from government and private sources included in grants and contracts revenues totaled \$72.9 and \$69.2 million during the years ended May 31, 2019 and 2018, respectively.

***Impairment of Long-Lived Assets***

U.S. GAAP requires that long-lived assets held by an entity, including intangible assets, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. No asset impairments were recorded by the University in fiscal years 2019 and 2018.

***Recent Accounting Pronouncements***

During fiscal year 2019, the University adopted the accounting pronouncements described below.

FASB ASU 2014-09, ***Revenue from Contracts with Customers (Topic 606)***, as amended, applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Topic 606 replaced most of the existing revenue recognition guidance in U.S. GAAP. The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (modified retrospective method). Topic 606 permits the initial adoption to use either a full retrospective approach to each reporting period presented or a modified retrospective approach to the date of initial application. The University used the modified retrospective approach with the cumulative impact of adoption restating the June 1, 2018 net asset balance by reducing net assets by \$4.0 million due to a reduction in tuition and fees of \$5.5 million and an increase of \$1.5 million from other sources (royalties). Without the adoption of Topic 606, the University's revenues in fiscal year 2019 would have been \$0.3 million larger than reported in these financial statements. This approach was applied to all contracts not completed as of June 1, 2018.

FASB ASU 2016-14, ***Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities***, simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. Among other changes, the ASU replaced the previous three classes of net assets with two new classes, "net assets with donor restrictions" and "net assets without donor restrictions," and expanded disclosures about the nature and amount of any donor restrictions. The University adopted this standard for the fiscal year ended May 31, 2019 and retroactively applied it to 2018.

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

***Recent Accounting Pronouncements (continued)***

FASB ASU 2018-08, ***Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made***, assists entities in evaluating whether transactions should be accounted for as contributions or as exchange transactions, and determining whether a contribution is conditional. Unconditional contributions are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions received are accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome. The University adopted the ASU in fiscal year 2019 and determined that there was no material change in revenue recognition. While certain grant contracts that were previously recognized as exchange, now qualify as contributions, because of the conditions imposed by the grantors, the timing of the revenue recognition did not change. The University continues to present the exchange and contribution revenue from grant contracts in a single line on the statements of activities.

The following three accounting pronouncements are currently being evaluated, as described below.

FASB ASU 2016-02, ***Leases (Topic 842)***, which supersedes ***Topic 840, Leases***, requires that the lessees recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The University is currently evaluating the impact of our pending adoption of the new standard on our financial statements, which would be effective for the fiscal year ending May 31, 2020.

FASB ASU 2018-13, ***Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement***, modifies the disclosure requirements on fair value measurements. The University is currently evaluating the impact of our pending adoption of the new standard on our financial statements, which would be effective for the fiscal year ending May 31, 2021.

FASB ASU 2018-14, ***Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20)***, modifies the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The University is currently evaluating the impact of our pending adoption of the new standard on our financial statements, which would be effective for the fiscal year ending May 31, 2023.

***Subsequent Events***

The University evaluated events and transactions occurring subsequent to May 31, 2019, through September 27, 2019, the date of issuance of the financial statements. During this period, there were no subsequent events requiring recognition or disclosure in the financial statements except as disclosed in note 10.

***Reclassifications***

Certain amounts in the prior year's financial statements have been reclassified to conform and be comparable to the current year's presentation with no change to net assets or the change in net assets.

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**3. ACCOUNTS AND LOANS RECEIVABLE**

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

	2019	2018
Accounts and loans receivable, net:		
Patient care	\$ 422.9	\$ 356.9
Grants, contracts and other	99.9	89.6
Shared appreciation mortgages	22.2	23.4
Student	18.6	20.1
Student loans, net	23.6	26.9
Total	\$ 587.2	\$ 516.9

Approximately 14.7% and 10.8% of receivables are due from the Medicare program at May 31, 2019 and 2018, respectively.

Accounts and loans receivable are presented net of allowances for doubtful accounts. Patient care receivables are presented net of implicit and explicit discounts in 2019, as a result of implementing the new revenue recognition accounting standards, and net of allowances for doubtful accounts in 2018. At May 31, 2019 and 2018, allowances for doubtful accounts were \$21.5 and \$133.4 million, respectively.

Shared appreciation mortgages were provided as part of a program to attract and retain excellent faculty and senior administrators through home mortgage financing assistance. Shared appreciation notes amounting to \$24.6 and \$25.8 million (each gross of \$2.4 million allowance for doubtful accounts) at May 31, 2019 and 2018, respectively, from University faculty and senior administrators are collateralized by second mortgages on residential properties. The program was suspended effective December 31, 2008 with limited exceptions.

Student loans are made primarily pursuant to federal programs and availability of funding. The related receivables have significant government restrictions as to marketability, interest rates, and repayment terms. Their fair value is not readily determinable.

**4. CONTRIBUTIONS RECEIVABLE**

Unconditional pledges are recorded at the present value of their future cash flows using a discount rate of 3.1% at both May 31, 2019 and 2018, commensurate with the risk involved at the time the pledge is recorded. They are expected to be realized in the following periods at May 31 (in millions):

	2019	2018
In one year or less	\$ 86.5	\$ 96.2
Between one year and five years	167.8	173.2
More than five years	61.0	41.3
	315.3	310.7
Discount of \$28.1 and allowance of doubtful pledges		
\$26.1 for 2019 and \$25.2 and \$25.9 for 2018, respectively	(54.2)	(51.1)
Total	\$ 261.1	\$ 259.6

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

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**4. CONTRIBUTIONS RECEIVABLE (Continued)**

At May 31, 2019, conditional promises to give and bequest intentions totaling \$411.8 million were not reflected in the financial statements.

**5. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The valuation methodologies used for other investment instruments measured at fair value consisted of:

***Variable Rate Swap Agreement***

The University entered into an interest rate swap agreement on October 25, 2004 to manage the market risk associated with outstanding variable-rate debt. The swap agreement provides that the University receive a variable rate based on three-month LIBOR and pay a fixed rate of 4.2% and matures on April 3, 2034. Parties to the interest rate swap agreement are subject to market risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. The University deals only with high quality counterparties that meet rating criteria for financial stability and creditworthiness. The estimated cumulative fair value loss of the swap agreement was \$3.1 and \$2.7 million for the years ended May 31, 2019 and 2018, respectively, and is included in other investments. Changes in the fair value, which for fiscal years 2019 and 2018 amounted to an unrealized loss of \$0.4 and an unrealized gain \$1.1 million, respectively, are recorded as non-operating activities in the statements of activities. The notional amount was \$14.6 and \$15.3 million at May 31, 2019 and 2018, respectively.

***Fair Value Measurements***

***Investments***

The fair market value of investments at May 31, 2019 and 2018 amounted to \$1,294.0 and \$1,159.6 million, with a cost basis of \$1,216.2 and \$1,038.1 million, respectively. Short term investments consist primarily of commercial paper and U.S. Treasury securities with original maturities when purchased in excess of three months. The majority of investments are combined in investment pools with each individual account subscribing to or disposing of shares on the basis of the fair value per share. At May 31, 2019 and 2018, the fair value of the University's primary investment pool (the Growth Pool) amounted to \$1,008.1 and \$1,034.5 million, with a cost basis of \$939.0 and \$919.6 million, respectively. The Growth Pool is managed by multiple investment managers with asset allocation per the University's investment policy.

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

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



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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

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

**Level 3** — primarily consists of trusts recorded at fair value based on the underlying value of the assets in the trust or discounted cash flow of the expected payment streams. The trusts reported at Level 3 are primarily perpetual trusts managed by third parties invested in stocks, mutual funds, and fixed income securities that are traded in active markets with observable inputs, which would result in Level 1 and 2 hierarchal reporting. However, since the University will never receive the trust assets, these perpetual trusts are reported as Level 3.

Categories included in limited partnerships and limited liability companies and other investments, represent alternative investments which are valued at the net asset value (NAV) of the entities as determined by the fund managers. The University uses the NAV of hedge funds and limited partnerships as fair value as a practical expedient except where certain conditions exist. Those conditions include, changes to key personnel, material amendments to key terms, material pending litigations, imposition of gates and redemption fees.

Investments recorded at NAV are not classified in the fair value hierarchy, but are included in the following table to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of any input that is significant to the fair value measurement. The University utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at May 31, 2019.

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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

***Investments***

	Total	Fair Value Measurement at May 31, 2019 (in millions)		
		Level 1	Level 2	Level 3
Assets:				
Cash equivalents	\$ 265.4	\$ 265.4	\$ -	\$ -
Short-term investments	226.2	216.4	9.8	-
Corporate bonds	15.5	-	15.5	-
Debt securities:				
U.S. treasury and other government agencies	0.1	0.1	-	-
Publicly traded stocks:				
Small cap	54.5	54.5	-	-
Mutual funds:	13.4	13.4	-	-
Equities:				
Emerging markets	56.6	56.6	-	-
International	106.9	106.9	-	-
Large-mid cap	206.4	206.4	-	-
Small cap	41.3	41.3	-	-
Fixed income	128.1	128.1	-	-
Balanced	0.9	0.9	-	-
Multi-asset funds measured at NAV 1	8.8	-	-	-
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets measured at NAV 1	22.2	-	-	-
International measured at NAV 1	59.6	-	-	-
Large-mid cap measured at NAV 1	107.1	-	-	-
Fixed income measured at NAV 1	26.6	-	-	-
Private equity measured at NAV 1	39.6	-	-	-
Other:				
Event arbitrage measured at NAV 1	26.9	-	-	-
Long-short composite measured at NAV 1	45.4	-	-	-
Multi-strategy measured at NAV 1	87.8	-	-	-
Real assets related securities measured at NAV 1	7.9	-	-	-
Real estate measured at NAV 1	15.3	-	-	-
Interest rate swap	(3.1)	-	(3.1)	-
Total investments and cash equivalents	1,559.4	1,090.0	22.2	-
Trusts held by others	52.1	-	-	52.1
Total assets	<u>\$ 1,611.5</u>	<u>\$ 1,090.0</u>	<u>\$ 22.2</u>	<u>\$ 52.1</u>

**UNIVERSITY OF MIAMI**  
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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

***Investments***

	Total	Fair Value Measurement at May 31, 2018 (in millions)		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Cash equivalents	\$ 240.7	\$ 240.7	\$ -	\$ -
Short-term investments	84.2	73.2	11.0	-
Corporate bonds	10.4	-	10.4	-
<b>Debt securities:</b>				
U.S. treasury and other government agencies	14.1	14.0	-	-
Issued by foreign government	0.1	-	0.1	-
<b>Publicly traded stocks:</b>				
Large-mid cap	89.3	89.3	-	-
Small cap	39.4	39.4	-	-
International	26.2	26.2	-	-
<b>Mutual funds:</b>				
<b>Equities:</b>				
Emerging markets	61.4	61.4	-	-
International	66.0	66.0	-	-
Large-mid cap	192.9	192.9	-	-
Small cap	23.3	23.3	-	-
Fixed income	134.9	134.9	-	-
Balanced	0.9	0.9	-	-
Multi-asset funds measured at NAV 1	9.9	-	-	-
<b>Limited partnerships and limited liability companies:</b>				
<b>Equities:</b>				
Emerging markets measured at NAV 1	47.7	-	-	-
International measured at NAV 1	65.9	-	-	-
Large-mid cap measured at NAV 1	85.1	-	-	-
Other measured at NAV 1	13.8	-	-	-
Fixed income measured at NAV 1	1.1	-	-	-
Private equity measured at NAV 1	25.5	-	-	-
<b>Other:</b>				
Event arbitrage measured at NAV 1	24.4	-	-	-
Long-short composite measured at NAV 1	43.3	-	-	-
Multi-strategy measured at NAV 1	91.8	-	-	-
Real assets related securities measured at NAV 1	6.1	-	-	-
Real estate measured at NAV 1	4.7	-	-	-
Interest rate swap	(2.7)	-	(2.7)	-
Total investments and cash equivalents	1,400.4	962.2	18.8	-
Trusts held by others	53.1	-	-	53.1
Total assets	<u>\$ 1,453.5</u>	<u>\$ 962.2</u>	<u>\$ 18.8</u>	<u>\$ 53.1</u>

<sup>1</sup>In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

**UNIVERSITY OF MIAMI  
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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

***Investments***

The following tables set forth a summary of changes in the fair value of the University's Level 3 assets which are valued at net asset value (in millions):

	Trusts Held by Others
May 31, 2017	\$ 50.9
Net unrealized gain included in net assets	2.2
May 31, 2018	53.1
Net unrealized loss included in net assets	(1.0)
May 31, 2019	\$ 52.1

The change in value related to trusts held by others are reflected as part of investment return and changes in value of annuities payable and trusts held by others in the statements of activities.

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

	At May 31, 2019			
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Investments:				
Multi-asset funds (a)	\$ 8.8	\$ -	(D)	1 day
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets (b)	22.2	-	(M)	10-30 days
International (c)	59.6	-	(M)	6 days
Large-mid cap (d)	107.1	-	(Q)	60 days
Fixed income (e)	26.6	-	N/A	N/A
Private equity (f)	39.6	62.1	*	N/A
Other:				
Event arbitrage (g)	26.9	3.8	(Q)	65-90 days
Long-short composite (h)	45.4	-	(A)	45-60 days
Multi-strategy (a)	87.8	-	(BM), (W)	5-75 days
Real assets related securities (i)	7.9	2.7	*	N/A
Real estate (j)	15.3	5.8	*	N/A
Total investments	\$ 447.2	\$ 74.4		

**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

***Investments***

	At May 31, 2018			
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Investments:				
Multi-asset funds (a)	\$ 9.9	\$ -	(D)	1 day
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets (b)	47.7	-	(M)	10-30 days
International (c)	65.9	-	(M)	6 days
Large-mid cap (d)	85.1	-	(Q)	60 days
Other:	13.8	-	(M)	10-30 days
Fixed income (e)	1.1	-	N/A	N/A
Private equity (f)	25.5	36.7	*	N/A
Other:				
Event arbitrage (g)	24.4	-	(Q)	65-90 days
Long-short composite (h)	43.3	-	(A)	45-60 days
Multi-strategy (a)	91.8	-	(BM), (W)	5-75 days
Real assets related securities (i)	6.1	3.7	*	N/A
Real estate (j)	4.7	3.8	*	N/A
Total investments	<u>\$ 419.3</u>	<u>\$ 44.2</u>		

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

(\*) The expected liquidation date for these assets range from 2019 to 2031 and are based on a combination of the inception date of the fund and the expected life of the fund as outlined in the partnership agreement inclusive of the manager's ability to extend the fund's life.

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

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

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

(d) This class follows a highly diversified strategy with more than 1,000 holdings held across the independently constructed analyst portfolios. Overall investments are geared to be long/short beta neutral with exposures in line with the S&P 500.

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

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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

***Investments (continued)***

- (f) This class consists of investments in private equity. These fund managers will make direct investments in private companies or in one case a fund of funds that makes commitments to other private equity, venture capital and buyout funds. These fund managers invest across all sectors in both the United States and globally. The portfolios are illiquid and will be locked for 10 – 12 years.
- (g) This class consists of investments that focus on event driven and credit strategies. Event-driven strategies are when the hedge funds buy the debt of companies that are in financial distress or have already filed for bankruptcy. Credit strategies focus on capital structure arbitrage. These fund managers look for relative value between senior and junior securities of the same corporate issuer. They also trade securities of equivalent credit quality from different corporate issuers, or different tranches in the complex capital of structured debt vehicles.
- (h) This class consists of hedge funds that focus on decentralized stock selection, predominately long equity strategy with some opportunistic debt investing. Fund managers typically hold 10-20 long positions and 5-15 shorts positions, with a gross exposure usually below 140%, focused on the small and mid-cap portion of the market.
- (i) This class consists of investments that hedge inflation through the holding of real assets directly or indirectly. Indirectly holding may occur through a fund of funds with underlying holdings in publicly traded mutual funds that invest commodity markets, fixed income securities, and equities. Direct holding may occur through direct investment in private companies in the energy and mining sector. The later holding is illiquid and will be locked for 10 – 12 years.
- (j) This class consists of investments in underlying properties via debt and/or equity positions. These fund managers look to uncover real estate opportunities in traditional properties (commercial, residential, industrial, etc.) but will also look for more unique opportunities. The fund managers vary in focus from regional to global. These investments are illiquid and will typically exist for 10 – 12 years.

The University's investment policy and strategy for its investments, as established by the Investment Committee (the Committee) of the Board and ratified by the Executive Committee of the Board, is to provide for growth of capital with a moderate level of volatility by investing assets based on its target allocations. The weighted average target allocations for University assets is 60.0% equity securities, 13.0% fixed income, and 27.0% other investments. Equity securities include investments in large-mid cap and small cap companies primarily located in the United States, as well as international companies similar to the S&P 500, Russell 2000 and MSCI Indexes. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, and U.S. treasuries similar to the Bloomberg Barclays US Aggregate Index. Other investments include private equity funds, real estate funds, and hedge funds similar to those of the HFRI Fund of Funds, S&P 500, and Bloomberg Commodity Indexes. Investments periodically are rebalanced to meet established target allocations. In addition, the Committee reviews its investment policy and target allocations periodically and effects changes when required, to ensure that strategic objectives are achieved.

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**5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

***Fair Value Measurements (continued)***

***Investment Return***

The University's endowment spending policy is in the first year of a three-year transition from distributing five percent of the three-year moving average fair market value of the endowment investment pool to distributing four and one half percent of the three-year moving average fair market value of the endowment investment pool. This policy is designed to preserve the real (inflation adjusted) purchasing power of the endowment while supporting the University's activities through the annual operating budget.

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

	2019	2018
Changes in Net Assets Without Donor Restrictions		
Operating:		
Endowment spending distribution	\$ 41.5	\$ 40.3
Investment return	20.1	11.4
Total operating investment return	61.6	51.7
Non-Operating:		
Endowment interest and dividend income, realized and unrealized (losses)/gains, net of endowment spending distribution	(8.5)	9.7
Other net realized and unrealized gains/(losses)	2.9	(0.2)
Total non-operating investment return	(5.6)	9.5
Total investment (loss)/gain from net assets without donor restrictions	56.0	61.2
Changes in Net Assets With Donor Restrictions		
Investment income, net of endowment spending distribution	(37.2)	37.1
Endowment distributions reinvested	1.9	4.0
Total investment (loss)/gain from net assets with donor restrictions	(35.3)	41.1
Total investment return	\$ 20.7	\$ 102.3

**6. FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS**

The carrying amounts of cash and cash equivalents, patient, student and other receivables, accounts payable and accrued expenses approximate fair value due to the short maturity of these financial instruments. The carrying amounts of notes payable with variable interest rates approximate their fair value since the variable rates reflect current market rates for notes with similar maturities and credit quality. The fair value of bonds and notes payable with fixed interest rates, which is classified as Level 2 within the fair value hierarchy, is based on rates assumed to be currently available for bond issues with similar terms and average maturities. The estimated fair value of these bonds payable at May 31, 2019 and 2018 approximated \$1,367.0 and \$1,337.2 million, respectively. The carrying amounts of these bonds payable at May 31, 2019 and 2018 were \$1,244.4 and \$1,263.1 million, respectively.

**UNIVERSITY OF MIAMI  
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**7. PROPERTY AND EQUIPMENT**

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

	<u>Useful Lives</u>	<u>2019</u>	<u>2018</u>
Land		\$ 100.8	\$ 93.4
Land improvements	20 years	123.9	123.4
Buildings and building improvements	8 to 50 years	2,238.8	2,162.0
Leasehold improvements	1 to 50 years	63.1	58.7
Construction in progress		286.7	139.6
Moveable equipment	3 to 20 years	667.6	633.1
Computers and software	5 to 15 years	221.8	218.0
Library materials	12 years	130.7	122.3
Art objects		58.5	58.5
		<u>3,891.9</u>	<u>3,609.0</u>
Accumulated depreciation and amortization		(1,918.2)	(1,767.3)
Total		<u>\$ 1,973.7</u>	<u>\$ 1,841.7</u>

Interest on borrowings is capitalized during construction, net of any project specific borrowings' investment income earned through the temporary investment of project borrowings. Net interest expense of \$13.9 and \$6.1 million was capitalized for the years ended May 31, 2019 and 2018, respectively.

**8. ENDOWMENT**

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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

***Spending Policy***

The University's endowment spending policy is in the first year of a three-year transition from distributing five percent of the three-year moving average fair market value of the endowment investment pool to distributing four and one half percent of the three-year moving average fair market value of the endowment investment pool. New endowments must be received prior to December 31 in order to activate the spending distribution for the next fiscal year. In addition, no distribution is made from an endowment until its funding reaches, by December 31, the level stipulated by policy.

***Return Objectives and Risk Parameters***

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



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**8. ENDOWMENT (Continued)**

***Return Objectives and Risk Parameters (continued)***

The intent of the University's policy for its primary investment pool (the Growth Pool), as approved by the Board, is to achieve a rate of return equal to or greater than the respective benchmark, while assuming a moderate level of risk. To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity based investments to achieve its long-term return objectives within prudent risk constraints. The current long-term return objective is to earn a net return that will support the endowment spending policy while protecting the assets from inflation.

***Application of Relevant Law***

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

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

The unspent market appreciation of donor-restricted endowment funds is presented as net assets with donor restrictions until appropriated for expenditure by the University.

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**8. ENDOWMENT (Continued)**

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

	Without Donor Restrictions	With Donor Restrictions	Total
At May 31, 2018:			
Donor-restricted endowment funds:			
At historical value	\$ -	\$ 539.2	\$ 539.2
Accumulated net appreciation	-	288.0	288.0
Quasi endowment funds	194.3	-	194.3
Total	<u>\$ 194.3</u>	<u>\$ 827.2</u>	<u>\$ 1,021.5</u>
At May 31, 2019:			
Donor-restricted endowment funds:			
At historical value	\$ -	\$ 558.2	\$ 558.2
Accumulated net appreciation	-	252.4	252.4
Quasi endowment funds	186.8	-	186.8
Total	<u>\$ 186.8</u>	<u>\$ 810.6</u>	<u>\$ 997.4</u>

Changes in endowment net assets for the fiscal years ended May 31, 2019 and 2018 consist of (in millions):

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, May 31, 2017	<u>\$ 180.7</u>	<u>\$ 767.9</u>	<u>\$ 948.6</u>
Endowment investment return:			
Investment income	2.8	10.0	12.8
Net appreciation (realized and unrealized)	15.4	59.1	74.5
Total investment return	18.2	69.1	87.3
Gifts and trusts	-	21.8	21.8
Endowment spending distribution for programs	(8.5)	(35.8)	(44.3)
Endowment distributions reinvested	0.1	4.0	4.1
Net transfers to quasi endowment funds	3.8	-	3.8
Other	-	0.2	0.2
Balance, May 31, 2018	<u>194.3</u>	<u>827.2</u>	<u>1,021.5</u>
Endowment investment return:			
Investment income	2.5	10.8	13.3
Net depreciation (realized and unrealized)	(3.2)	(13.1)	(16.3)
Total investment return	(0.7)	(2.3)	(3.0)
Gifts and trusts	0.3	18.8	19.1
Endowment spending distribution for programs	(8.2)	(35.2)	(43.4)
Endowment distributions reinvested	-	1.9	1.9
Net transfers to quasi endowment funds	1.1	-	1.1
Other	-	0.2	0.2
Balance, May 31, 2019	<u>\$ 186.8</u>	<u>\$ 810.6</u>	<u>\$ 997.4</u>

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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS**

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

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

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

**The Retirement Savings Plan (Savings Plan)** is a defined contribution plan in which the University makes an automatic core contribution of 5% of pay with a dollar-for-dollar match on voluntary contributions up to an additional 5% of pay once the employee meets certain eligibility requirements. Eligible employees can begin making voluntary contributions to the Savings Plan at any time. Participation is limited to faculty and staff hired on or after June 1, 2007 or who elected, prior to June 1, 2007, to transfer to this plan from the Faculty Retirement Plan or from the Employee Retirement Plan. Core and matching contributions to the Savings Plan for 2019 and 2018 were \$65.9 and \$61.1 million, respectively.

**The Retirement Savings Plan II (Savings Plan II)** is a defined contribution plan the University established, effective January 1, 2008, that covers substantially all employees of UHealth Tower (a facility of the Hospital). The plan is available to employees who meet certain eligibility requirements and requires that UMH match certain percentages of participants' contributions up to certain maximum levels. Eligible employees can begin making voluntary contributions to the Savings Plan II at any time. Core and matching contributions to the Savings Plan II were \$8.7 and \$8.2 million for the years ended May 31, 2019 and 2018, respectively.

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

Contributions to the Faculty Plan are based upon a combination of compensation, tenure status, length of service, and other factors and are funded as accrued. These contributions were \$20.3 and \$21.0 million for the years ended May 31, 2019 and 2018, respectively.

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

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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

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

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

	<u>Pension Benefits</u>	<u>Postretirement Benefits</u>
2020	\$ 56.1	\$ 0.4
2021	56.5	0.4
2022	56.3	0.4
2023	58.9	0.5
2024	59.6	0.5
2025-2029	288.6	3.3

During the fiscal year ending May 31, 2020, the University expects to contribute \$12.6 million to the Employee Plan and \$0.4 million to its Postretirement Health Plan.

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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
Change in Benefit Obligation:				
Benefit obligation at beginning of year	\$ 898.6	\$ 944.5	\$ 8.0	\$ 7.4
Service cost – benefits attributed to employee service during period and administrative expenses	14.9	16.1	0.5	0.6
Interest costs accrued to measure benefit obligation at present value	35.8	35.7	0.3	0.3
Plan participant contributions	-	-	0.6	0.2
Actuarial (gain) loss	40.3	(31.4)	(0.4)	(0.1)
Benefits paid and administrative expenses	(72.3)	(66.3)	(1.0)	(0.4)
Benefit obligation at end of year	917.3	898.6	8.0	8.0
Change in Plan Assets:				
Plan assets at fair value at beginning of year	800.2	777.8	-	-
Investment return on plan assets	50.3	48.7	-	-
Benefits paid and plan expenses	(72.3)	(66.3)	(0.9)	(0.4)
Employer contributions	-	40.0	0.3	0.2
Plan participant contributions	-	-	0.6	0.2
Plan assets at fair value at end of year	778.2	800.2	-	-
Funded status:				
Accrued pension and postretirement benefit costs recognized on the statements of financial position	\$ (139.1)	\$ (98.4)	\$ (8.0)	\$ (8.0)
Amounts recognized in unrestricted net assets consist of:				
Net actuarial loss (gain)	\$ 305.1	\$ 297.2	\$ (1.1)	\$ (0.8)
Prior service credit	(42.2)	(50.1)	(0.2)	(0.3)
	\$ 262.9	\$ 247.1	\$ (1.3)	\$ (1.1)

At May 31, 2019 and 2018, the accumulated benefit obligation of the Employee Plan was \$894.4 and \$877.2 million, respectively, which was \$116.1 and \$77.0 million, respectively, in excess of Employee Plan assets.

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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

The following table provides the components of net periodic pension cost for the plans (in millions):

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
Service costs: benefits attributed to employee service during periods and administrative expenses	\$ 14.9	\$ 16.1	\$ 0.5	\$ 0.6
Interest costs accrued to measure benefit obligation at present value	35.8	35.8	0.3	0.3
Expected return on plan assets	(45.3)	(53.1)	-	-
Amortization of prior service cost/(credit) - includes changes in pension formula and cost of plan amendments	(7.9)	(7.9)	(0.1)	(0.1)
Recognized net actuarial loss and assumption changes	27.2	34.6	-	-
Net periodic benefit cost	<u>\$ 24.7</u>	<u>\$ 25.5</u>	<u>\$ 0.7</u>	<u>\$ 0.8</u>

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

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

	Pension Benefits	Postretirement Benefits
Net actuarial loss (gain)	\$ 305.1	\$ (1.1)
Prior service credit	(42.2)	(0.2)

A 7.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2019. The rate is assumed to decrease each year until reaching the ultimate of 5.1% in 2099. Assumed health care cost trend rates have an effect on the amounts reported for the health care plan. A load factor was applied to the trend rates to reflect the impact of excise tax in 2020 and beyond. A 1% change in assumed health care cost trend rates would have the following effect (in millions):

	1% Increase	1% Decrease
Effect on total of service and interest cost components of net periodic postretirement health care benefit cost	\$ 0.1	\$ (0.1)
Effect on the health care component of the accumulated postretirement benefit obligation	0.9	(0.8)

**UNIVERSITY OF MIAMI  
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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
Discount rate for benefit obligation	3.75%	4.20%	3.71%	4.12%
Discount rate for net periodic benefit cost	4.20%	3.95%	4.12%	3.75%
Expected return on plan assets	6.00%	7.00%	N/A	N/A
Rate of compensation increase related to net periodic benefit cost	2.50%/3.00%	2.50%/3.00%	N/A	N/A

The rate of compensation increase assumption related to the benefit obligation is 2.5% thru fiscal year 2020, and 3.0% thereafter. To develop the expected long-term rate of return for the Employee Plan assets, the University considered the historical returns of the major market indicators relating to the target asset allocation, as well as the current economic and financial market conditions.

The University used mortality tables issued by the Society of Actuaries. Specifically, the University has selected separate mortality rates for non-annuitants (the 2006 mortality rates underlying the RP-2014 “Employees” table) and annuitants (the 2006 mortality rates underlying the RP-2014 “Healthy Annuitants” table), for mixed collar employees. These tables represent recent mortality experience for a large US population dataset that is reasonably representative of the population covered under the Plan. For years after 2014, generational improvement was projected using scale MP-2014, modified to converge to a 0.75% long-term rate of mortality improvement in 2022 for ages 65–84, lesser improvement rates are used at older ages to generational improvement projected using scale MP-2018.

***Employee Plan Assets***

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

The current Dynamic Glide Path asset allocation of the Employee Plan assets for a funded ratio of greater than 80% but less than or equal to 90% is as follows: 30% - 60% Growth Assets [including Public Equities, Fixed Income (Non-Duration Matched) and other investments] and; 40% - 70% Fixed Income (Duration Matched). Public Equity securities include registered mutual funds, unregistered limited partnerships, common collective trusts, and 103-12 investment entities which invest in large cap, mid cap, small cap, and emerging companies primarily located in the United States, as well as international and emerging markets companies whose benchmarks are tied to the S&P 500 and MSCI Indexes. Fixed income securities include collective investment funds and registered mutual funds which invest in government and government agency securities, corporate credit (investment grade and high yield), structured products, etc., whose benchmarks are tied to the Barclays U.S. Aggregate Bond Index, Barclays U.S. Long Credit Index and Bloomberg Barclays US Long Credit Index. Other investments include uncorrelated long and short investments in markets and instruments, illiquid investments in public and private equity companies, real estate, and common collective trusts investing in real assets related securities similar to those of the HFRI Fund of Funds Index, Cambridge Associates Global Private Equity Index and Bloomberg Commodity Index. At a minimum, the University reviews the Dynamic Glide Path and asset allocation annually for appropriateness.

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**NOTES TO FINANCIAL STATEMENTS**  
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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

***Employee Plan Assets (continued)***

During the year ended May 31, 2019, common collective trust funds were reclassified as short-term investment funds and transferred from Level 1 to NAV.

	Total	Fair Value Measurements at May 31, 2019 (in millions)		
		Level 1	Level 2	Level 3
Publicly traded stocks:				
Small cap	\$ 15.5	\$ 15.5	\$ -	\$ -
Mutual funds:				
Equities:				
Emerging markets	19.5	19.5	-	-
International	21.3	21.3	-	-
Fixed income	85.9	85.9	-	-
Unregistered limited partnerships and limited liability companies:				
Equities:				
Large-mid cap measured at NAV 1	37.3	-	-	-
Private equity measured at NAV 1	7.3	-	-	-
Other:				
Real estate measured at NAV 1	2.3	-	-	-
Short-term investment funds measured at NAV 1	34.0	-	-	-
Common collective trusts:				
Equities:				
Large cap measured at NAV 1	39.5	-	-	-
Fixed income measured at NAV 1	172.8	-	-	-
Multi-strategy measured at NAV 1	21.8	-	-	-
103-12 investment entities:				
Equities:				
International measured at NAV 1	34.8	-	-	-
Corporate and government bonds:				
Fixed income	269.5	122.9	146.6	-
Other investments				
Private equity measured at NAV 1	5.4	-	-	-
Long-short composite measured at NAV 1	0.2	-	-	-
Fixed income measured at NAV 1	0.3	-	-	-
Multi-strategy measured at NAV 1	9.8	-	-	-
Other	1.0	-	-	-
<b>Total</b>	<b>\$ 778.2</b>	<b>\$ 265.1</b>	<b>\$ 146.6</b>	<b>\$ -</b>



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**9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

***Employee Plan Assets (continued)***

	Total	Fair Value Measurements at May 31, 2018 (in millions)		
		Level 1	Level 2	Level 3
Publicly traded stocks:				
Small cap	\$ 36.4	\$ 36.4	\$ -	\$ -
Mutual funds:				
Equities:				
Emerging markets	22.9	22.9	-	-
International	17.8	17.8	-	-
Fixed income	68.4	68.4	-	-
Unregistered limited partnerships and limited liability companies:				
Equities:				
Large-mid cap measured at NAV 1	68.0	-	-	-
Private equity measured at NAV 1	7.5	-	-	-
Other:				
Real estate measured at NAV 1	2.7	-	-	-
Short-term investment funds measured at NAV 1	29.8	-	-	-
Common collective trusts:				
Equities:				
Large cap measured at NAV 1	39.8	-	-	-
Small cap measured at NAV 1	5.1	-	-	-
Fixed income measured at NAV 1	161.7	-	-	-
Multi-strategy measured at NAV 1	16.6	-	-	-
Emerging markets measured at NAV 1	10.7	-	-	-
103-12 investment entities:				
Equities:				
Emerging markets measured at NAV 1	9.2	-	-	-
International measured at NAV 1	57.8	-	-	-
Corporate and government bonds:				
Fixed income	223.7	98.7	125.0	-
Other investments				
Private equity measured at NAV 1	4.1	-	-	-
Long-short composite measured at NAV 1	0.2	-	-	-
Fixed income measured at NAV 1	0.4	-	-	-
Multi-strategy measured at NAV 1	17.4	-	-	-
Total	<u>\$ 800.2</u>	<u>\$ 244.2</u>	<u>\$ 125.0</u>	<u>\$ -</u>

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

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**10. BONDS AND NOTES PAYABLE**

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

	Series	Final Maturity	2019 Interest Rate	2019	2018
Miami-Dade County, Florida	2007B to		2.758% to		
Educational Facilities Authority	2018B	2019 to 2053	5.25%	\$ 1,190.5	\$ 1,206.3
Notes payable to banks and others	-	2019 to 2030		11.3	12.2
Notes payable to banks and others	-	2019 to 2023	Variable	106.9	112.8
Par amount of bonds and notes payable				1,308.7	1,331.3
Net unamortized premium				58.7	61.4
Net unamortized issue costs				(8.2)	(8.5)
Total				<u>\$ 1,359.2</u>	<u>\$ 1,384.2</u>

The annual maturities for bonds and notes payable at May 31, 2019 are as follows (in millions):

2020	\$ 26.0
2021	21.7
2022	24.9
2023	102.3
2024	17.5
Thereafter	1,116.3
Total	<u>\$ 1,308.7</u>

In December 2014, the University borrowed \$16.8 million from a bank to refinance an existing note. The loan had a variable interest rate equal to LIBOR Floating Rate plus 0.80% per annum, and had a maturity date of December 16, 2019. In August 2019, the note was amended to extend the maturity date of the loan to January 2023 and to change the interest rate to LIBOR Floating Rate plus 0.60% per annum. The outstanding balance at May 31, 2019 and 2018 was \$13.1 and \$14.0 million, respectively.

Effective August 4, 2015, the University entered into a \$600.0 million senior credit facility with a syndicate of lenders, including a new revolving credit facility of \$500.0 million and a new Term Loan A of \$100.0 million. Effective January 11, 2018, the University amended and restated the \$600.0 million credit facility. The \$250.0 million Tranche A line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 0.70% per annum, and has a maturity date of January 11, 2021. The \$250.0 million Tranche B line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 1.00% per annum, and has a maturity date of January 11, 2023. The Term Loan A has a variable interest rate equal to LIBOR Daily Floating Rate plus 1.00% per annum, and has a maturity date of January 11, 2023. The pricing for all three tranches are based on a pricing grid based on the University's credit ratings. At May 31, 2019, there were no amounts outstanding on the Tranche A and B line of credit. The outstanding balance for the Term Loan A at May 31, 2019 and 2018 was \$93.8 and \$98.8 million, respectively.

**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
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**10. BONDS AND NOTES PAYABLE (Continued)**

In October 2015, the University issued \$403.0 million of Series 2015A, and \$258.1 million of Series 2015B Revenue and Revenue Refunding Bonds through the Miami-Dade County Educational Facilities Authority (MDCEFA). A portion of the proceeds of the bonds were used to advance refund all of the MDCEFA Series 2007A and Series 2008A bonds, by transferring sufficient proceeds to an escrow account held by a trustee to be used to pay all future debt service on the 2007A and 2008A bonds. As a result, the 2007A and 2008A bonds are considered legally defeased and the liabilities have been removed from these financial statements. The escrow agreement is collateralized by United States Treasury securities.

In March 2018, the University issued \$232.7 million of Series 2018A, and \$17.3 million of Series 2018 B Revenue Bonds through MDCEFA. A portion of the proceeds are to be used to finance or refinance all or a part of the costs of the acquisition, construction, renovation and equipping of educational, research, medical, healthcare, parking and other facilities owned and operated by the University, including a new student housing village, the acquisition, construction, and equipping of a new proton therapy facility and system, and the acquisition, construction and equipping of certain other educational, research, medical, health care, athletic, housing, parking and other facilities.

Total interest paid on all bonds and notes was \$63.2 and \$51.2 million for the years ended May 31, 2019 and 2018, respectively. All of the bonds and notes payable listed in the table above are unsecured, with the exception of the University's \$600.0 million senior credit facility. The bonds and the notes do not contain any significant financial covenants, except the senior credit facility has a covenant that requires that the University's ratio of EBITDA to interest charges is not less than 2.0 to 1.0. The University has performed and observed each covenant and condition of the agreement, and no default has occurred.

**11. NET ASSETS**

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

	2019	2018
Net assets without donor restrictions:		
Designated for operations, programs, facilities expansion and student loans	\$ 270.8	\$ 225.0
Cumulative pension and postretirement benefits related changes other than net periodic benefit cost	(261.5)	(245.9)
Invested in plant facilities	811.2	793.7
Endowment and similar funds	186.8	194.3
Total net assets without donor restrictions	\$ 1,007.3	\$ 967.1
Net assets with donor restrictions:		
Gifts for programs and facilities expansion	\$ 94.7	\$ 92.7
Contributions (pledges) and trusts	469.6	308.7
Life income and annuity funds	9.4	11.4
Endowment and similar funds	810.6	827.2
Total net assets with donor restrictions	\$ 1,384.3	\$ 1,240.0

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**12. GIFTS AND TRUSTS**

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

The table below summarizes gifts and trusts received for the years ended May 31, 2019 and 2018, reported in the statements of activities as well as the CASE standards as reported by DAR (in millions):

	2019	2018
Unrestricted gifts and trusts in support of programs	\$ 63.2	\$ 65.4
Unrestricted gifts and trusts for plant expansion	0.3	9.4
Temporarily restricted gifts and trusts for programs, plant expansion, and endowments	205.3	64.4
Total gifts and trusts, per statements of activities	268.8	139.2
Increases (decreases) to reflect gifts and trusts per CASE standards		
Pledges, net	(1.5)	3.1
Non-government grants, included in grants and contracts revenue	26.5	40.1
Differences in valuation/recording:		
Funds held in trust by others	(3.0)	(4.7)
Timing	1.4	1.5
Donations to supporting organizations recorded under CASE standards only	1.9	0.9
Total gifts and trusts as reported by DAR	\$ 294.1	\$ 180.1

**13. FUNCTIONAL EXPENSES**

As permitted by the ASU, the University has omitted the analysis of expenses by both natural classification and functional classification for the year ended May 31, 2018.

Operating expenses are reported in the statements of activities by natural classification. Expenses related to the University by both natural classification and functional classification for the year ended May 31, 2019 is summarized below (in millions):

	2019			
	Academic and research	Health care services	Administrative and support services	Total
Compensation and Benefits	\$ 658.1	\$ 981.3	\$ 370.4	\$ 2,009.8
Supplies and Services	159.6	669.5	91.8	920.9
Depreciation and Amortization	29.3	58.0	68.6	155.9
Utilities and Maintenance	25.4	53.8	9.0	88.2
Interest	8.2	21.6	19.1	48.9
Other Operating Expenses	76.9	102.8	95.5	275.2
Total Operating Expenses	\$ 957.5	\$ 1,887.0	\$ 654.4	\$ 3,498.9
For the year ended May 31, 2018	\$ 902.7	\$ 1,685.0	\$ 603.8	\$ 3,191.5

**UNIVERSITY OF MIAMI  
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**13. FUNCTIONAL EXPENSES (Continued)**

Certain natural expenses are attributable to more than one supporting functional expense category. These expenses consist primarily of depreciation, amortization, interest, and facilities-related expenses. Operations and maintenance expense of \$176.6 million at May 31, 2019 was also allocated. The method used for allocations is based on square footage used by each function, and these expenses are allocated consistently.

**14. COMMITMENTS AND CONTINGENCIES**

The University had contractual obligations of approximately \$144.8 million at May 31, 2019 for various construction projects and purchases of equipment.

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

The University leases certain real property. These leases are classified as operating leases and have lease terms ranging up to 61 years. Total lease expense for the years ended May 31, 2019 and 2018 was \$26.0 and \$29.1 million, respectively. Future minimum lease payments under noncancelable operating leases at May 31, 2019 are as follows (in millions):

2020	\$	15.8
2021		16.3
2022		15.6
2023		11.5
2024		11.0
Thereafter		270.2
Total	<u>\$</u>	<u>340.4</u>

The University leases certain equipment that represent capital leases and have lease terms ranging up to five years. The present value of the future minimum lease payments are reported as other liabilities and at May 31, 2019 and 2018, was \$4.8 and \$5.0 million, respectively.

**15. LIQUIDITY AND AVAILABILITY OF RESOURCES**

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

As permitted by the ASU, the University has omitted the schedule of liquidity and availability of resources at May 31, 2018.

**UNIVERSITY OF MIAMI  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2019 and 2018**

**15. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)**

The University's financial assets and resources available to meet cash needs for general expenditures within one year as of May 31, 2019 were as follows (in millions):

	2019
Financial assets:	
Cash and cash equivalents	\$ 264.2
Accounts and loans receivable, net	544.5
Pledge payments available for operations	32.9
Working capital in investments	208.8
Current fiscal year endowment payout	40.6
Total financial assets available within one year	1,091.0
Liquidity resources:	
Bank lines	500.0
Total financial assets and liquidity resources available within one year	\$ 1,591.0

In addition to the liquidity resources noted above, the University has a board-designated endowment of \$186.8 million as of May 31, 2019 to help manage unanticipated liquidity needs. Although the University does not intend to spend from its board designated endowment funds as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if required. However, both board-designated and donor restricted endowment funds contain investments with lock-up provisions that reduce total investments that could be made available to meet cash flow needs.

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

**Independent Auditor's Report**

To the Board of Trustees  
University of Miami

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the University of Miami (the University), which comprise the statement of financial position as of May 31, 2019, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 27, 2019.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of This Report**

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

*RSM US LLP*

Fort Lauderdale, Florida  
September 27, 2019





RSM US LLP

**Report on Compliance for Each Major Federal Program  
and State Project; Report on Internal Control Over Compliance  
in Accordance With the Uniform Guidance and  
Chapter 10.650, Rules of the Auditor General of the State of Florida**

**Independent Auditor's Report**

To the Board of Trustees  
University of Miami

**Report on Compliance for Each Major Federal Program and State Project**

We have audited the University of Miami's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the requirements described in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the University's major federal programs and state projects for the year ended May 31, 2019. The University'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.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the University's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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); and Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Those standards, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General of the State of Florida* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state project occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### **Opinion on Each Major Federal Program and State Project**

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended May 31, 2019.

### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, and which are described in the accompanying schedule of findings and questioned costs as items 2019-001 through 2019-004. Our opinion on each major federal program and state project is not modified with respect to these matters.

The University's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The University's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

### **Report on Internal Control Over Compliance**

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as findings 2019-001 through 2019-004 to be significant deficiencies.

The University's responses to internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The University's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on their responses.

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

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

**Report on Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General***

We have audited the financial statements of the University as of and for the year ended May 31, 2019, and have issued our report thereon dated September 27, 2019, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and schedule of state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and Chapter 10.550, and is not a required part of the financial statements. Such information is the responsibility of management, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic 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 schedule of state financial assistance are fairly stated in all material respects in relation to the financial statements as a whole.

*RSM US LLP*

Fort Lauderdale, Florida  
January 24, 2020

## **Schedule of Expenditures of Federal Awards**

# UNIVERSITY OF MIAMI

## Schedule of Expenditures of Federal Awards Year Ended May 31, 2019

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>RESEARCH &amp; DEVELOPMENT CLUSTER</b>				
Direct				
<b>DEPARTMENT OF AGRICULTURE</b>				
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE				
AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)				
		10.310	\$ 314,170	\$ 43,193
<b>NATIONAL INSTITUTE OF FOOD AND AGRICULTURE Total</b>				
<b>DEPARTMENT OF AGRICULTURE Total</b>				
<b>DEPARTMENT OF COMMERCE</b>				
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)				
FISHERIES DEVELOPMENT AND UTILIZATION RESEARCH AND DEVELOPMENT GRANTS AND COOPERATIVE AGREEMENTS PROGRAM				
		11.427	51,996	37,474
		11.431	329,399	-
CLIMATE AND ATMOSPHERIC RESEARCH				
		11.432	19,748,215	4,586,555
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA) COOPERATIVE INSTITUTES				
		11.451	105,628	27,941
GULF COAST ECOSYSTEM RESTORATION SCIENCE, OBSERVATION, MONITORING, AND TECHNOLOGY				
		11.459	2,070	-
WEATHER AND AIR QUALITY RESEARCH				
		11.463	232,706	-
HABITAT CONSERVATION				
		11.468	7,350	-
APPLIED METEOROLOGICAL RESEARCH				
		11.478	70,538	69,338
CENTER FOR SPONSORED COASTAL OCEAN RESEARCH COASTAL OCEAN PROGRAM				
		11.483	(4,491)	-
NOAA PROGRAMS FOR DISASTER RELIEF APPROPRIATIONS ACT - NON-CONSTRUCTION AND CONSTRUCTION				
<b>NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA) Total</b>				
<b>DEPARTMENT OF COMMERCE Total</b>				
<b>DEPARTMENT OF DEFENSE</b>				
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND				
AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM				
		12.800	439,775	-
<b>DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND Total</b>				
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH				
BASIC AND APPLIED SCIENTIFIC RESEARCH				
		12.300	5,392,455	-
<b>DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH Total</b>				
U.S. ARMY MATERIEL COMMAND				
BASIC SCIENTIFIC RESEARCH				
		12.431	1,500,481	-
<b>U.S. ARMY MATERIEL COMMAND Total</b>				
U.S. ARMY MEDICAL COMMAND				
MILITARY MEDICAL RESEARCH AND DEVELOPMENT				
		12.420	6,714,760	480,766
<b>U.S. ARMY MEDICAL COMMAND Total</b>				
ADVANCED RESEARCH PROJECTS AGENCY				
RESEARCH AND TECHNOLOGY DEVELOPMENT				
		12.910	182,459	(1,102)
<b>ADVANCED RESEARCH PROJECTS AGENCY Total</b>				
<b>DEPARTMENT OF DEFENSE Total</b>				
<b>DEPARTMENT OF THE INTERIOR</b>				
NATIONAL PARK SERVICE				
COOPERATIVE RESEARCH AND TRAINING PROGRAMS – RESOURCES OF THE NATIONAL PARK SYSTEM				
		15.945	593,170	-
NATIONAL PARK SERVICE CONSERVATION, PROTECTION, OUTREACH, AND EDUCATION				
		15.954	31,586	-
<b>NATIONAL PARK SERVICE Total</b>				
U.S. GEOLOGICAL SURVEY				
U.S. GEOLOGICAL SURVEY RESEARCH AND DATA COLLECTION				
		15.808	51,313	-
<b>U.S. GEOLOGICAL SURVEY Total</b>				
<b>DEPARTMENT OF THE INTERIOR Total</b>				
<b>DEPARTMENT OF JUSTICE</b>				
OFFICE FOR VICTIMS OF CRIME				
SERVICES FOR TRAFFICKING VICTIMS				
		16.320	213,325	-
<b>OFFICE FOR VICTIMS OF CRIME Total</b>				
<b>DEPARTMENT OF JUSTICE Total</b>				
<b>OFFICE OF PERSONNEL MANAGEMENT</b>				
INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM				
		27.011	380,658	-
<b>OFFICE OF PERSONNEL MANAGEMENT Total</b>				
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
SCIENCE				
		43.001	3,009,640	197,776
SPACE TECHNOLOGY				
		43.012	80,593	25,797
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total</b>				
<b>Total</b>				
			<b>3,090,233</b>	<b>223,573</b>

See Notes to Schedules of Expenditures of Federal and State Awards.

# UNIVERSITY OF MIAMI

## Schedule of Expenditures of Federal Awards (Continued) Year Ended May 31, 2019

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>				
PROMOTION OF THE HUMANITIES FELLOWSHIPS AND STIPENDS		45.160	\$ 26,439	\$ -
<b>NATIONAL ENDOWMENT FOR THE ARTS Total</b>			<u>26,439</u>	<u>-</u>
<b>NATIONAL SCIENCE FOUNDATION</b>				
ENGINEERING GRANTS		47.041	333,678	1,934
MATHEMATICAL AND PHYSICAL SCIENCES		47.049	704,608	-
GEOSCIENCES		47.050	7,968,812	563,905
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING		47.070	570,864	28,699
BIOLOGICAL SCIENCES		47.074	802,188	22,142
SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES		47.075	567,167	59,144
EDUCATION AND HUMAN RESOURCES		47.076	543,833	-
OFFICE OF INTERNATIONAL SCIENCE AND ENGINEERING		47.079	22,151	-
<b>NATIONAL SCIENCE FOUNDATION Total</b>			<u>11,513,301</u>	<u>675,824</u>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
OFFICE OF RESEARCH AND DEVELOPMENT (ORD)				
P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY		66.516	3,558	-
<b>OFFICE OF RESEARCH AND DEVELOPMENT (ORD) Total</b>			<u>3,558</u>	<u>-</u>
OFFICE OF WATER				
WATER QUALITY MANAGEMENT PLANNING		66.454	20,790	-
<b>OFFICE OF WATER Total</b>			<u>20,790</u>	<u>-</u>
<b>ENVIRONMENTAL PROTECTION AGENCY Total</b>			<u>24,348</u>	<u>-</u>
<b>DEPARTMENT OF ENERGY</b>				
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		81.049	474,805	37,728
CONSERVATION RESEARCH AND DEVELOPMENT		81.086	3,901	2,592
ENERGY EFFICIENCY AND RENEWABLE ENERGY INFORMATION DISSEMINATION, OUTREACH, TRAINING AND TECHNICAL ANALYSIS/ASSISTANCE		81.117	253,707	53,631
<b>DEPARTMENT OF ENERGY Total</b>			<u>732,413</u>	<u>93,951</u>
<b>DEPARTMENT OF EDUCATION</b>				
INSTITUTE OF EDUCATION SCIENCES				
EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION		84.305	334,534	4,367
RESEARCH IN SPECIAL EDUCATION		84.324	320,522	-
<b>INSTITUTE OF EDUCATION SCIENCES Total</b>			<u>655,056</u>	<u>4,367</u>
OFFICE OF POSTSECONDARY EDUCATION				
CENTERS FOR INTERNATIONAL BUSINESS EDUCATION		84.220	266,887	-
<b>OFFICE OF POSTSECONDARY EDUCATION Total</b>			<u>266,887</u>	<u>-</u>
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES				
SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES		84.325	312,862	-
SPECIAL EDUCATION EDUCATIONAL TECHNOLOGY MEDIA, AND MATERIALS FOR INDIVIDUALS WITH DISABILITIES		84.327	412,710	129,159
<b>OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES Total</b>			<u>725,572</u>	<u>129,159</u>
OFFICE OF INNOVATION AND IMPROVEMENT				
SUPPORTING EFFECTIVE EDUCATOR DEVELOPMENT PROGRAM		84.423	1,336,502	111,227
<b>OFFICE OF INNOVATION AND IMPROVEMENT Total</b>			<u>1,336,502</u>	<u>111,227</u>
<b>DEPARTMENT OF EDUCATION Total</b>			<u>2,984,017</u>	<u>244,753</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
ADMINISTRATION FOR CHILDREN AND FAMILIES				
HEALTHY MARRIAGE PROMOTION AND RESPONSIBLE FATHERHOOD GRANTS		93.086	10,594	(23,618)
HEAD START		93.600	64,071	-
<b>ADMINISTRATION FOR CHILDREN AND FAMILIES Total</b>			<u>74,665</u>	<u>(23,618)</u>
ADMINISTRATION FOR COMMUNITY LIVING				
ACL NATIONAL INSTITUTE ON DISABILITY, INDEPENDENT LIVING, AND REHABILITATION RESEARCH		93.433	939,665	160,187
UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE		93.632	613,244	-
<b>ADMINISTRATION FOR COMMUNITY LIVING Total</b>			<u>1,552,909</u>	<u>160,187</u>
AGENCY FOR TOXIC SUBSTANCES AND DISEASE REGISTRY				
HEALTH PROGRAM FOR TOXIC SUBSTANCES AND DISEASE REGISTRY		93.161	306,175	155,506
<b>AGENCY FOR TOXIC SUBSTANCES AND DISEASE REGISTRY Total</b>			<u>306,175</u>	<u>155,506</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION				
PPHF NATIONAL PUBLIC HEALTH IMPROVEMENT INITIATIVE		93.507	15,511	-
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION Total</b>			<u>15,511</u>	<u>-</u>
CENTERS FOR MEDICARE AND MEDICAID SERVICES				
CENTERS FOR MEDICARE AND MEDICAID SERVICES (CMS) RESEARCH, DEMONSTRATIONS AND EVALUATIONS		93.779	31,578	-
<b>CENTERS FOR MEDICARE AND MEDICAID SERVICES Total</b>			<u>31,578</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION				
MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS		93.110	52,582	-
NURSE ANESTHETIST TRAINEESHIP		93.124	100	-
COORDINATED SERVICES AND ACCESS TO RESEARCH FOR WOMEN, INFANTS, CHILDREN, AND YOUTH		93.153	1,636,901	-
RYAN WHITE HIV/AIDS DENTAL REIMBURSEMENT AND COMMUNITY BASED DENTAL PARTNERSHIP GRANTS		93.924	(629,578)	-
SCHOLARSHIPS FOR HEALTH PROFESSIONS STUDENTS FROM DISADVANTAGED BACKGROUNDS		93.925	809,609	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>1,869,614</u>	<u>-</u>

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
NATIONAL INSTITUTES OF HEALTH				
ENVIRONMENTAL HEALTH		93.113	\$ 489,305	\$ -
ORAL DISEASES AND DISORDERS RESEARCH		93.121	221,966	-
NIEHS SUPERFUND HAZARDOUS SUBSTANCES BASIC RESEARCH AND EDUCATION		93.143	263,446	-
HUMAN GENOME RESEARCH		93.172	89,371	-
RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS		93.173	3,575,833	321
NATIONAL CENTER ON SLEEP DISORDERS RESEARCH		93.233	9,900	-
MENTAL HEALTH RESEARCH GRANTS		93.242	6,448,740	1,846,312
ALCOHOL RESEARCH PROGRAMS		93.273	1,080,807	35,885
DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS		93.279	9,203,899	1,917,239
DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH		93.286	296,461	78,364
MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		93.307	2,948,765	786,724
TRANS-NIH RESEARCH SUPPORT		93.310	8,987,008	4,267,680
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES		93.350	3,901,588	3,419
RESEARCH INFRASTRUCTURE PROGRAMS		93.351	1,290,881	527,646
NURSING RESEARCH		93.361	1,981,620	234,702
CANCER CAUSE AND PREVENTION RESEARCH		93.393	4,003,978	170,863
CANCER DETECTION AND DIAGNOSIS RESEARCH		93.394	2,455,902	546,018
CANCER TREATMENT RESEARCH		93.395	3,603,934	34,397
CANCER BIOLOGY RESEARCH		93.396	3,364,033	131,146
CANCER CENTERS SUPPORT GRANTS		93.397	717,370	479,346
CANCER RESEARCH MANPOWER		93.398	482,617	-
CARDIOVASCULAR DISEASES RESEARCH		93.837	6,578,079	152,061
LUNG DISEASES RESEARCH		93.838	577,403	49,001
BLOOD DISEASES AND RESOURCES RESEARCH		93.839	1,583,602	200,254
ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH		93.846	920,731	110,034
DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH		93.847	8,213,465	104,023
EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS		93.853	16,183,253	3,362,334
ALLERGY AND INFECTIOUS DISEASES RESEARCH		93.855	13,600,178	2,764,612
BIOMEDICAL RESEARCH AND RESEARCH TRAINING		93.859	6,345,513	142,628
CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH		93.865	693,390	62,893
AGING RESEARCH		93.866	16,595,835	10,291,868
VISION RESEARCH		93.867	6,973,158	190,740
MEDICAL LIBRARY ASSISTANCE		93.879	556,869	382,998
<b>NATIONAL INSTITUTES OF HEALTH Total</b>			<b>134,238,900</b>	<b>28,873,508</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>			<b>138,089,352</b>	<b>29,165,583</b>
<b>DEPARTMENT OF HOMELAND SECURITY</b>				
FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA)				
ASSISTANCE TO FIREFIGHTERS GRANT		97.044	123,446	-
<b>FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) Total</b>			<b>123,446</b>	<b>-</b>
<b>DEPARTMENT OF HOMELAND SECURITY Total</b>			<b>123,446</b>	<b>-</b>
<b>LIBRARY OF CONGRESS</b>				
NESTED NATIONALISM: SOVIET NATIONALITY POLITICS AND MINORITY EXPERIENCE		42.UNK	21,000	-
<b>LIBRARY OF CONGRESS TOTAL</b>			<b>21,000</b>	<b>-</b>
<b>Total</b>			<b>192,962,112</b>	<b>35,647,849</b>
<b>Direct Total</b>			<b>192,962,112</b>	<b>35,647,849</b>
<b>Indirect</b>				
<b>DEPARTMENT OF AGRICULTURE</b>				
AGRICULTURAL RESEARCH SERVICE				
CRDF GLOBAL	DAA317630671	10.001	24,627	-
<b>AGRICULTURAL RESEARCH SERVICE Total</b>			<b>24,627</b>	<b>-</b>
<b>DEPARTMENT OF AGRICULTURE Total</b>			<b>24,627</b>	<b>-</b>
<b>DEPARTMENT OF COMMERCE</b>				
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)				
INTEGRATED OCEAN OBSERVING SYSTEM (IOOS)	IOOS11033UMLS0BS5	11.012	(21,365)	-
SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION (SECOORA)	IOOS16028UMLS0BS1	11.012	177,011	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0011940	11.417	245,779	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0012099	11.417	41,114	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0012098	11.417	41,313	-
UNIVERSITY OF FLORIDA (UF)	SUB00001769	11.417	20,828	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0011585	11.419	14,772	-
CLIMATE AND ATMOSPHERIC RESEARCH	NA100AR4310120	11.431	(2,246)	-
FLORIDA ATLANTIC UNIVERSITY (FAU)	URK43	11.432	3,146	-
FLORIDA ATLANTIC UNIVERSITY (FAU)	UR-K86	11.432	257,364	213,575
UNIVERSITY OF FLORIDA (UF)	UFDSPO0011850	11.451	25,874	-
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	80000709601UG	11.468	30,449	-
UNIVERSITY OF MARYLAND EASTERN SHORE	R1600200A	11.481	227,524	-
<b>NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA) Total</b>			<b>1,061,563</b>	<b>213,575</b>
<b>DEPARTMENT OF COMMERCE Total</b>			<b>1,061,563</b>	<b>213,575</b>

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>DEPARTMENT OF DEFENSE</b>				
JOHNS HOPKINS UNIVERSITY	PILOTBIND	12.UNK	\$ 1,075	\$ -
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND				
UNIVERSITY OF DAYTON	RSC12033	12.800	(6,373)	-
<b>DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND Total</b>			<u>(6,373)</u>	<u>-</u>
DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH				
UNIVERSITY OF WISCONSIN-MADISON	773K824	12.300	23,572	-
UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH (UCAR)	Z1719597	12.300	37,345	-
<b>DEPARTMENT OF THE NAVY, OFFICE OF THE CHIEF OF NAVAL RESEARCH Total</b>			<u>60,917</u>	<u>-</u>
<b>U.S. ARMY MEDICAL COMMAND</b>				
KIIO INC	SUBCONTRACTTWO	12.420	24,774	-
MAYO CLINIC	UMO-221736	12.420	3,826	-
IFYBER LLC	20180601-UM-1	12.420	26,573	-
JOHNS HOPKINS UNIVERSITY	PROPOSALM1001119	12.420	4,912	-
JOHNS HOPKINS UNIVERSITY	PROPOSALM1301541	12.420	612	-
JOHNS HOPKINS UNIVERSITY	PROPOSALM1301759	12.420	6,371	-
JOHNS HOPKINS UNIVERSITY	2003240992	12.420	9,549	-
JOHNS HOPKINS UNIVERSITY	W81XWH-15-2-0074	12.420	6,254	-
CHRISTOPHER AND DANA REEVE FOUNDATION	CTN92016JG	12.420	62,285	-
NEW JERSEY INSTITUTE OF TECHNOLOGY	NP996248	12.420	11,742	-
UNIVERSITY OF CINCINNATI	10376002	12.420	20,044	-
UNIVERSITY OF MICHIGAN	SUBK00006175	12.420	121,807	-
UNIVERSITY OF WASHINGTON	UWSC9938	12.420	13,899	-
FIRSTSTRING RESEARCH INC	IE86647	12.420	158,810	-
UNIVERSITY OF NEW MEXICO	3RDF2	12.420	91,709	-
<b>U.S. ARMY MEDICAL COMMAND Total</b>			<u>563,167</u>	<u>-</u>
<b>UNIFORMED SERVICES UNIVERSITY OF THE HEALTH SCIENCES</b>				
HENRY M JACKSON FOUNDATION FOR THE ADVANCEMENT OF MILITARY MEDICINE	3479	12.750	153,262	-
HENRY M JACKSON FOUNDATION FOR THE ADVANCEMENT OF MILITARY MEDICINE	902176	12.750	63,615	-
<b>UNIFORMED SERVICES UNIVERSITY OF THE HEALTH SCIENCES Total</b>			<u>216,877</u>	<u>-</u>
<b>DEPARTMENT OF DEFENSE Total</b>			<u>835,663</u>	<u>-</u>
<b>DEPARTMENT OF THE INTERIOR</b>				
FISH AND WILDLIFE SERVICE				
NATURE CONSERVANCY	FCOUM11051501	15.634	1,043	-
<b>FISH AND WILDLIFE SERVICE Total</b>			<u>1,043</u>	<u>-</u>
<b>DEPARTMENT OF THE INTERIOR Total</b>			<u>1,043</u>	<u>-</u>
<b>DEPARTMENT OF JUSTICE</b>				
OFFICE FOR VICTIMS OF CRIME				
MIAMI DADE COUNTY COMMUNITY ACTION AGENCY	PROPOSALC1800067	16.320	15,227	-
<b>OFFICE FOR VICTIMS OF CRIME Total</b>			<u>15,227</u>	<u>-</u>
<b>DEPARTMENT OF JUSTICE Total</b>			<u>15,227</u>	<u>-</u>
<b>DEPARTMENT OF TRANSPORTATION</b>				
FLORIDA STATE UNIVERSITY (FSU)	R01871	20.UNK	51,135	-
FLORIDA STATE UNIVERSITY (FSU)	R02012	20.UNK	42,582	-
FEDERAL HIGHWAY ADMINISTRATION (FHWA)				
THE NATIONAL ACADEMIES OF SCIENCES, ENGINEERING AND MEDICINE	NCHRP-213	20.200	33,852	-
THE NATIONAL ACADEMIES OF SCIENCES, ENGINEERING AND MEDICINE	NCHRP-207	20.200	16,474	-
<b>FEDERAL HIGHWAY ADMINISTRATION (FHWA) Total</b>			<u>50,326</u>	<u>-</u>
OFFICE OF THE SECRETARY (OST) ADMINISTRATION SECRETARIATE				
UNIVERSITY OF MISSOURI	0004213404-102	20.701	229	-
UNIVERSITY OF MISSOURI	4213404102	20.701	7,965	-
<b>OFFICE OF THE SECRETARY (OST) ADMINISTRATION SECRETARIATE Total</b>			<u>8,194</u>	<u>-</u>
<b>DEPARTMENT OF TRANSPORTATION Total</b>			<u>152,237</u>	<u>-</u>

See Notes to Schedules of Expenditures of Federal and State Awards.



**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>				
REMOTE SENSING SYSTEM	6502	43.001	\$ (5,984)	\$ -
UNIVERSITY OF FLORIDA (UF)	UFDSP00012270	43.001	2,025	-
WOODS HOLE OCEANOGRAPHIC INSTITUTE	A101122	43.001	6,329	-
UNIVERSITY OF WASHINGTON	UWSC7877	43.001	16,006	-
PURDUE UNIVERSITY	12000159-007	43.001	60,120	-
CORNELL UNIVERSITY	7759210715	43.001	138,386	-
CORNELL UNIVERSITY	84502-11115	43.001	17,895	-
YALE UNIVERSITY	AR8-19021B	43.001	3,643	-
YALE UNIVERSITY	GR102342(CON-80001184)	43.001	13,278	-
UNIVERSITY OF HAWAII	MA1021	43.001	52,596	-
EARTH AND SPACE RESEARCH	R1900068	43.001	77,354	-
UNIVERSITY OF CALIFORNIA - SANTA BARBARA	KK1860	43.001	173,326	-
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	AR8-19023B	43.001	12,613	-
CASE WESTERN RESERVE UNIVERSITY	RE5512614	43.003	24,607	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	NNX15006	43.008	(145)	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	NNX15003	43.008	58	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	NNX15_010	43.008	4,655	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	NNX15009	43.008	1,793	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	NNX15_012	43.008	915	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	NNX15 011	43.008	11,227	-
FLORIDA SPACE GRANT CONSORTIUM	NNX15008	43.008	1,825	-
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total</b>			<b>612,522</b>	<b>-</b>
<b>NATIONAL SCIENCE FOUNDATION</b>				
FLORIDA ATLANTIC UNIVERSITY (FAU)	UR-K40	47.041	24,342	-
COLORADO STATE UNIVERSITY	G0097311	47.041	51,996	-
AUBURN UNIVERSITY	18-CHEM-200688-UMIAMI	47.049	19,121	-
UNIVERSITY OF WASHINGTON	UWSC8196	47.050	141,965	-
COLORADO STATE UNIVERSITY	G-23401-01	47.050	80,611	-
UNIVERSITY OF ARIZONA	SUB0000009	47.050	21,478	-
STATE UNIVERSITY OF NEW YORK	1550	47.050	12,275	-
COLUMBIA UNIVERSITY	19GG009393	47.050	19,912	-
UNIVERSITY OF SOUTHERN CALIFORNIA (USC)	91267222	47.050	2,880	-
UNIVERSITY OF CALIFORNIA - SAN DIEGO	70110853	47.050	15,168	-
GEORGE MASON UNIVERSITY	E2039271	47.050	20,554	-
TEXAS A&M UNIVERSITY	M1803244	47.075	2,485	-
TUFTS UNIVERSITY	NS1161	47.076	13,518	-
<b>NATIONAL SCIENCE FOUNDATION Total</b>			<b>426,305</b>	<b>-</b>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
OFFICE OF RESEARCH AND DEVELOPMENT (ORD)				
DARTMOUTH COLLEGE	1300R103AMENDMENT2	66.509	18,269	-
<b>OFFICE OF RESEARCH AND DEVELOPMENT (ORD) Total</b>			<b>18,269</b>	<b>-</b>
OFFICE OF WATER				
MONROE COUNTY	PROPOSALC1800396	66.454	115,519	-
<b>OFFICE OF WATER Total</b>			<b>115,519</b>	<b>-</b>
<b>ENVIRONMENTAL PROTECTION AGENCY Total</b>			<b>133,788</b>	<b>-</b>
<b>DEPARTMENT OF ENERGY</b>				
AVCARB MATERIAL SOLUTIONS	P81677	81.049	19,756	-
<b>DEPARTMENT OF ENERGY Total</b>			<b>19,756</b>	<b>-</b>
<b>DEPARTMENT OF EDUCATION</b>				
INSTITUTE OF EDUCATION SCIENCES				
UNIVERSITY OF WASHINGTON	UWSC9141	84.305	38,665	-
UNIVERSITY OF WASHINGTON	UWSC9830	84.305	19,756	-
FLORIDA STATE UNIVERSITY (FSU)	R02074	84.305	54,866	-
UNIVERSITY OF SOUTH FLORIDA (USF)	PROPOSALC1800345	84.305	134,862	-
UNIVERSITY OF COLORADO	1554831	84.305	7,250	-
UNIVERSITY OF TEXAS	0011048A	84.305	2,370	-
<b>INSTITUTE OF EDUCATION SCIENCES Total</b>			<b>257,769</b>	<b>-</b>
OFFICE OF INNOVATION AND IMPROVEMENT				
FLORIDA STATE UNIVERSITY (FSU)	R02109	84.423	82,825	-
<b>OFFICE OF INNOVATION AND IMPROVEMENT Total</b>			<b>82,825</b>	<b>-</b>
<b>DEPARTMENT OF EDUCATION Total</b>			<b>340,594</b>	<b>-</b>

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
EMORY UNIVERSITY	M1701666	93.UNK	\$ 10,371	\$ -
EMORY UNIVERSITY	A054644	93.UNK	90,100	-
NEW ENGLAND RESEARCH INSTITUTES	TOPCATSITE1711	93.UNK	195	-
<b>ADMINISTRATION FOR COMMUNITY LIVING</b>				
UNIVERSITY OF PITTSBURGH	3.12371E+11	93.433	(64)	-
UNIVERSITY OF PITTSBURGH	0031237 (128915-2) Amendment 3	93.433	43,547	-
REHABILITATION INSTITUTE RESEARCH CORPORATION	19-PDR-02	93.433	16,013	-
SHIRLEY RYAN ABILITY LAB	6325	93.433	139,108	-
FLORIDA DEVELOPMENTAL DISABILITIES COUNCIL INC (FDDC)	9935A17C	93.630	1,445	-
FLORIDA DEVELOPMENTAL DISABILITIES COUNCIL INC (FDDC)	18108090	93.630	6,649	-
<b>ADMINISTRATION FOR COMMUNITY LIVING Total</b>			<u>307,364</u>	-
<b>AGENCY FOR TOXIC SUBSTANCES AND DISEASE REGISTRY</b>				
TRUSTEES OF DARTMOUTH COLLEGE	R883	93.161	4,987	-
<b>AGENCY FOR TOXIC SUBSTANCES AND DISEASE REGISTRY Total</b>			<u>4,987</u>	-
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION</b>				
HEMOPHILIA OF GA INC	PROPOSAL M1700825	93.080	38,937	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0011581	93.084	298,750	-
UNIVERSITY OF KANSAS MEDICAL CENTER (KUMC)	ZAS000D0	93.858	38,930	-
FLORIDA DEPARTMENT OF HEALTH	CODKV	93.940	35,350	-
FLORIDA DEPARTMENT OF HEALTH	CODMO	93.940	17,285	-
FLORIDA DEPARTMENT OF HEALTH	DEX09	93.940	1,991	-
FLORIDA DEPARTMENT OF HEALTH	CODPR	93.940	23,425	-
FRIENDS OF THE CONGRESSIONAL GLAUCOMA CAUCUS FOUNDATION	38	93.988	1,789	-
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION Total</b>			<u>456,457</u>	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION</b>				
UNIVERSITY OF FLORIDA (UF)	UFDSPO0012062	93.107	182,843	156,456
UNIVERSITY OF FLORIDA (UF)	SUB00001691	93.107	10,892	-
VANDERBILT UNIVERSITY	VUMMC56694	93.145	888,194	105,305
VANDERBILT UNIVERSITY	VUMC-56694	93.145	5,232	5,232
HEALTH RESOURCES AND SERVICES ADMINISTRATION (HRSA)	5H12HA24830	93.153	(2,078)	-
CAROLINAS HEALTHCARE SYSTEM	3000301054 (A17-0142-S001)	93.365	100,004	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>1,185,087</u>	266,993
<b>NATIONAL INSTITUTES OF HEALTH</b>				
UNIVERSITY OF ILLINOIS	5R01ES025159-03	93.113	3,593	-
UNIVERSITY OF MINNESOTA	N007402201	93.113	12,901	-
BETH ISRAEL DEACONESS MEDICAL CENTER	01029162	93.121	177,182	-
UNIVERSITY OF TEXAS	11411	93.121	68,184	-
UNIVERSITY OF SOUTHERN CALIFORNIA (USC)	51251652AMENDMENT6	93.173	53,747	-
MEDICAL UNIVERSITY OF SOUTH CAROLINA	MUSC14008AMENDMENTTHREE	93.173	10,622	-
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	25523234609	93.173	43,469	-
MOUNT SINAI MEDICAL CENTER	TACT2	93.213	225	-
MASSACHUSETTS GENERAL HOSPITAL	224840	93.242	16,447	-
FLORIDA STATE UNIVERSITY (FSU)	R01909	93.242	37,068	-
YALE UNIVERSITY	GK000173 (CON-80000469)	93.242	304,027	-
COLUMBIA UNIVERSITY	6GG006997	93.242	17,897	-
WAYNE STATE UNIVERSITY	WSU17093-	93.242	83,086	-
UNIVERSITY OF CALIFORNIA - BERKELEY	9356	93.242	186,607	-
BROWN UNIVERSITY	00001228	93.242	10,292	-
UNIVERSITY OF CALIFORNIA - SAN DIEGO	116402758	93.242	3,716	-
UNIVERSITY OF TEXAS AT DALLAS	1705329	93.242	228,829	-
THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE	PROPOSALC1900393	93.242	8,936	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0011492	93.273	586	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0012285	93.273	265,456	-
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	8000046901UG/800009211-01UG	93.273	3,300	-
AMERICAN UNIVERSITY	3105401	93.273	107,678	-
AMERICAN UNIVERSITY	31315-01	93.273	23,262	-
UNIVERSITY OF TEXAS SOUTHWEST MEDICAL CENTER (UTSW)	GMO161016	93.273	237,546	-
UNIVERSITY OF OREGON	215700A	93.273	51,258	-
RESEARCH FOUNDATION FOR MENTAL HYGIENE	PO#137005	93.273	8,151	-
UNIVERSITY OF LOUISVILLE	ULRF17-0787-05	93.273	55,065	-
DARTMOUTH COLLEGE	1133R104	93.279	(18,146)	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0012140	93.279	16,466	-
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	80000643902UG	93.279	81,844	-
UNIVERSITY OF MICHIGAN	3004089757	93.279	37,109	-
CORNELL UNIVERSITY	17081242	93.279	31,267	-
CORNELL UNIVERSITY	193098-02	93.279	52,574	-
COLUMBIA UNIVERSITY	1GG00846101	93.279	208,370	-
COLUMBIA UNIVERSITY	1GG01065401	93.279	153,878	-
COLUMBIA UNIVERSITY	2GG008261	93.279	223,149	-
COLUMBIA UNIVERSITY	2(GG013712-01)	93.279	226,222	-
COLUMBIA UNIVERSITY	PROPOSAL M1900980	93.279	1,549	-

See Notes to Schedules of Expenditures of Federal and State Awards.

UNIVERSITY OF MIAMI

Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	95925C	93.279	\$ 168,354	\$ -
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	108965C	93.279	12,683	-
BROWN UNIVERSITY	1062	93.279	313,535	-
BROWN UNIVERSITY	7109993KN	93.279	16,200	-
EMORY UNIVERSITY	T811288	93.279	3,789	-
KAISER PERMANENTE WASHINGTON HEALTH RESEARCH INSTITUTE	2017144737	93.279	458,852	-
MICHIGAN STATE UNIVERSITY	RC100146UM3	93.279	17,377	-
THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE	PROPOSALC1800054	93.279	28,554	-
THE NATIONAL CENTER ON ADDICTION AND SUBSTANCE ABUSE	PROPOSAL C1900412	93.279	2,234	-
CENTER FOR HEALTH ECONOMICS OF TREATMENT INTERVENTIONS FOR SUBSTANCE USE DISORDER, HCV, AND HIV (CHERISH)	182864	93.279	12,390	-
FRIENDS RESEARCH INSTITUTE	11344-1	93.279	26,121	-
IQ SOLUTIONS	PROPOSALM1601658	93.279	2,000	-
DUKE UNIVERSITY	A301727	93.307	25,580	-
VANDERBILT UNIVERSITY	VUMCS9606AMENDMENT1	93.307	915,105	-
UNIVERSITY OF TEXAS SOUTHWEST MEDICAL CENTER (UTSW)	GMO 180609	93.307	223,445	-
RESEARCH EVALUATION & SOCIAL SOLUTIONS INC	PROPOSALM1701989	93.307	15,421	-
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY	31106A	93.307	16,696	-
NOVA UNIVERSITY	331500	93.307	308	-
UNIVERSITY OF NORTH CAROLINA	5111633	93.307	34,008	-
DREXEL UNIVERSITY	800109	93.310	13,518	-
UNIVERSITY OF NEW MEXICO	3RT75AMENDMENT3	93.310	12,639	-
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	0254-5031-4609	93.310	42,519	-
AMER ASSOC OF COLLEGES OF NURSING	PROPOSALC1800441	93.310	15,000	-
UNIVERSITY OF PITTSBURGH	0055353(130910-45)	93.350	115,121	-
UNIVERSITY OF ALABAMA	000508606-017	93.350	18,274	-
TRUVITECH LLC	R41TR002293-UM-001	93.350	86,262	-
UNIVERSITY OF PENNSYLVANIA	572317	93.353	50,841	-
UNIVERSITY OF SOUTH FLORIDA (USF)	6201-1167-00-A	93.361	3,739	-
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	96405C	93.361	13,881	-
INFOTECH SOFT INC	SOLBR-2017-UM-1	93.393	110,952	-
MAYO CLINIC	UOM-202539-08	93.393	308,332	-
NORTHWESTERN UNIVERSITY	60043943UM	93.393	29,279	-
NORTHWESTERN UNIVERSITY	60043943UMA01	93.393	37,371	-
UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	3001372877	93.394	29,606	-
BAYLOR COLLEGE OF MEDICINE	7000000441	93.394	188,884	-
H. LEE MOFFITT CANCER CENTER AND RESEARCH INSTITUTE	10181049901G1	93.394	112,916	-
ECOG-ACRIN MEDICAL RESEARCH FOUNDATION	U10CA18082001MIAM1AMD3	93.395	19,047	-
CHILDREN'S HOSPITAL OF PHILADELPHIA	950008021512C	93.395	6,224	-
UNIVERSITY OF PITTSBURGH	00501301275151	93.395	9,006	-
EMORY UNIVERSITY	T791598/T976688	93.395	88,066	-
UNIVERSITY OF CALIFORNIA - SAN DIEGO	80461356	93.395	18,268	-
WEILL CORNELL MEDICAL COLLEGE	183678	93.395	33,365	-
UNIVERSITY OF CALIFORNIA - LOS ANGELES	1568GTA593AMENDMENT1	93.395	78,462	-
UNIVERSITY OF CALIFORNIA - LOS ANGELES	1568GUA057	93.395	464,807	-
UNIVERSITY OF ROCHESTER	417330	93.395	7,055	-
SYNERGYS BIOTHERAPEUTICS INC	PROPOSALM1701308	93.395	145,530	-
CASE WESTERN RESERVE UNIVERSITY	RESS12380	93.396	28,989	-
H. LEE MOFFITT CANCER CENTER AND RESEARCH INSTITUTE	10-19037-99-01-G2	93.396	25,228	-
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	137592	93.396	80,300	-
INDIANA UNIVERSITY	IN4688165UM	93.396	30,536	-
AGENUS INC	PROPOSALM1200917	93.397	1,497	-
MASSACHUSETTS GENERAL HOSPITAL	224676AMENDMENT2	93.398	13,772	-
AUGUSTA UNIVERSITY	309641	93.398	5,700	-
MASSACHUSETTS GENERAL HOSPITAL	A5332CAMPO	93.837	132,699	-
MASSACHUSETTS GENERAL HOSPITAL	A5332	93.837	371	-
STANFORD UNIVERSITY	61766875-133414	93.837	58,919	-
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	025578854609DSR	93.837	44,443	-
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	025578854609IKE	93.837	528,690	-
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	0255-7895-4609 CCA	93.837	364,236	-
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	025578954609CTO	93.837	90,270	-
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY	31195A	93.837	65,940	-
NORTHWESTERN UNIVERSITY	60040685MIAMI	93.837	133,065	-
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	0011624AEAMENDMENT3	93.837	864,754	-
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	8802AL	93.837	11,898	-
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	0011624A1	93.837	309,582	-
WAKE FOREST UNIVERSITY	WFUHS115749	93.837	127,099	-
UNIVERSITY OF MINNESOTA	N006187425	93.837	17,550	-
CLEVELAND CLINIC LERNER COLLEGE OF MEDICINE	1019-SUR	93.837	185,708	-
UNIVERSITY OF MICHIGAN	3004140525	93.839	7,537	-
MEDICAL UNIVERSITY OF SOUTH CAROLINA	MUSC17-065-8C868	93.839	20,234	-
EMORY UNIVERSITY	A069544	93.839	1,487	-
NORTHSIDE HOSPITAL CANCER INSTITUTE	PROPOSAL M1701029	93.839	41,090	-

See Notes to Schedules of Expenditures of Federal and State Awards.

# UNIVERSITY OF MIAMI

## Schedule of Expenditures of Federal Awards (Continued) Year Ended May 31, 2019

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
UNIVERSITY OF ALABAMA AT BIRMINGHAM	M1901700	93.839	\$ 588	\$ -
UNIVERSITY OF RICHMOND	C1800083	93.846	21,943	-
OPHYSIO INC	PROPOSALM1601072	93.847	118,763	-
OPHYSIO INC	PROPOSALM1701746	93.847	38,020	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0010468	93.847	905,355	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0010699	93.847	27,017	-
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	800010248-01UG	93.847	2,334	-
UNIVERSITY OF MICHIGAN	3003289215AMENDMENT3	93.847	9,330	-
UNIVERSITY OF MICHIGAN	3003480335	93.847	8,696	-
UNIVERSITY OF MICHIGAN	3004014033	93.847	5,798	-
UNIVERSITY OF WASHINGTON	UWSC10276	93.847	10,437	-
UNIVERSITY OF SOUTH FLORIDA (USF)	6163100800AF	93.847	(21,937)	-
UNIVERSITY OF SOUTH FLORIDA (USF)	6163100800BA	93.847	(50,484)	-
UNIVERSITY OF SOUTH FLORIDA (USF)	920120427	93.847	11,140	-
UNIVERSITY OF SOUTH FLORIDA (USF)	v.09 20120427	93.847	53,534	-
UNIVERSITY OF SOUTH FLORIDA (USF)	6163-1051-00-BA	93.847	263,939	-
UNIVERSITY OF SOUTH FLORIDA (USF)	6163-1051-00-AF	93.847	86,370	-
EMORY UNIVERSITY	T741958AMENDMENT1	93.847	(18,351)	-
UNIVERSITY OF PENNSYLVANIA	574238	93.847	16,952	-
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY	31119G	93.847	78,839	-
UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	00004470	93.847	6,046	-
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	138450	93.847	33,273	-
CITY OF HOPE	51504.2000556.669312	93.847	39,925	-
CITY OF HOPE	53308.2003839.690150	93.847	68,530	-
DIABETES COMPLICATIONS CONSORTIUM	30835-37	93.847	52,571	39,993
DIABETES COMPLICATIONS CONSORTIUM	30835-39	93.847	31,521	13,994
GEORGE WASHINGTON UNIVERSITY	S-GRD1819-LU18	93.847	771,048	501,788
AMERICAN GASTROENTEROLOGICAL ASSOCIATION FOUNDATION	4	93.847	(8)	-
BECKMAN RESEARCH INSTITUTE	51504.2000556.669323	93.847	50,284	-
MASSACHUSETTS GENERAL HOSPITAL	NN102	93.853	(416)	-
MASSACHUSETTS GENERAL HOSPITAL	NN103	93.853	(2,302)	-
MASSACHUSETTS GENERAL HOSPITAL	PROPOSALM1601788	93.853	3,306	-
MASSACHUSETTS GENERAL HOSPITAL	NN108	93.853	11,252	-
MASSACHUSETTS GENERAL HOSPITAL	PROPOSALM1702241	93.853	15,646	-
MAYO CLINIC	UMI18727601	93.853	7,762	-
MAYO CLINIC	UMI224063-01	93.853	10,562	-
INFLAMACORE LLC	STTRPHASEIUMTHREE	93.853	(54)	-
BETH ISRAEL DEACONESS MEDICAL CENTER	1027587	93.853	27	-
FLORIDA ATLANTIC UNIVERSITY (FAU)	UR-K96	93.853	40,212	-
UNIVERSITY OF CINCINNATI	008822ADMSACCO3	93.853	12,346	-
UNIVERSITY OF CINCINNATI	6883	93.853	(30,283)	-
UNIVERSITY OF CINCINNATI	010785-126927	93.853	1,228	-
UNIVERSITY OF MICHIGAN	SUBK00007526	93.853	10,436	-
YALE UNIVERSITY	M15A12019(CON-80000336)	93.853	74,276	-
UNIVERSITY OF CENTRAL FLORIDA (UCF)	22206090-01	93.853	96,870	-
STANFORD UNIVERSITY	61900654-125439	93.853	21,556	-
COLUMBIA UNIVERSITY	1GG007337AMENDMENT3	93.853	5,482	-
UNIVERSITY OF SOUTHERN CALIFORNIA (USC)	84197997	93.853	20,680	-
VANDERBILT UNIVERSITY	VUMC41473	93.853	12	-
VANDERBILT UNIVERSITY	UNIV60079	93.853	60,974	-
UNIVERSITY OF IOWA	1001853413	93.853	383,435	-
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	7893SCAMENDMENT3	93.853	18,506	-
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	104465C	93.853	76,436	-
EMORY UNIVERSITY	T662095	93.853	1,963	-
NORTHWESTERN UNIVERSITY	60036745UMAMENDMENTA04	93.853	8,636	-
UNIVERSITY OF VIRGINIA (UVA)	GB10253155949	93.853	500	-
NOVORON BIOSCIENCES INC	NOVO-118	93.853	85,795	-
BETH ISRAEL DEACONESS MEDICAL CENTER	1029204	93.855	3,669	-
IFYBER LLC	SUBAWARD# 2	93.855	12,184	-
FAMILY HEALTH INTERNATIONAL	PO17001141	93.855	16,623	-
DUKE UNIVERSITY	2033043	93.855	(144)	-
DUKE UNIVERSITY	SITE0226	93.855	3,480	-
DUKE UNIVERSITY	2032221	93.855	53,309	-
AGILE SCIENCES INC	0081118	93.855	1,001	-
UNIVERSITY OF WISCONSIN-MADISON	839K425	93.855	38,157	-
JOHNS HOPKINS UNIVERSITY	PTCLO2	93.855	11,865	-
JOHNS HOPKINS UNIVERSITY	2003611681	93.855	135,817	-
JOHNS HOPKINS UNIVERSITY	2003649349	93.855	1,075	-
HENRY M JACKSON FOUNDATION FOR THE ADVANCEMENT OF MILITARY MEDICINE	4241	93.855	37,709	-
CASE WESTERN RESERVE UNIVERSITY	RESS12300	93.855	169,079	-
STANFORD UNIVERSITY	60582435107582	93.855	28,076	-
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	92805C	93.855	17,297	-

See Notes to Schedules of Expenditures of Federal and State Awards.

# UNIVERSITY OF MIAMI

## Schedule of Expenditures of Federal Awards (Continued) Year Ended May 31, 2019

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
EMORY UNIVERSITY	T894664	93.855	\$ 125,548	\$ -
EMORY UNIVERSITY	CFARADELANTE.2017.MARTINEZ	93.855	92,826	-
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY	310429	93.855	3,248	-
BENAROYA RESEARCH INSTITUTE AT VIRGINIA MASON	FY18ITN148	93.855	13,880	-
TORREY PINES INSTITUTE FOR MOLECULAR STUDIES	FY20161138UM1	93.855	(2,149)	-
BRIGHAM AND WOMEN'S HOSPITAL	110206	93.855	146	-
BRIGHAM AND WOMEN'S HOSPITAL	111668MODIFICATION2	93.855	141,812	-
UNIVERSITY OF KENTUCKY	3.2E+14	93.855	2,068	-
BINGHAMTON UNIVERSITY	78627SUB	93.855	35,767	-
MAGEE WOMENS HOSPITAL	Subaward No 9452	93.855	(180)	-
MAGEE WOMENS HOSPITAL	9584	93.855	16,047	-
EPIPHANY BIOSCIENCES	M1700583-82388	93.855	213,712	-
UNIVERSITY OF CALIFORNIA - DAVIS	A18-0296-S001	93.855	367,131	-
ZQUICK	1R41AI138720-01UM	93.855	64,013	-
UNIVERSITY OF SOUTH FLORIDA (USF)	1213115500A	93.859	12,766	-
UNIVERSITY OF PENNSYLVANIA	566025	93.859	44,891	-
WASHINGTON UNIVERSITY	WU16275	93.859	182,260	-
UNIVERSITY OF SOUTHERN MISSISSIPPI	C1700467	93.859	55,886	-
SHEPHERD CENTER	SHEP160001AMEND1	93.865	14,270	-
UNIVERSITY OF WASHINGTON	UWSC9971	93.865	106,379	-
FLORIDA STATE UNIVERSITY (FSU)	R01953	93.865	311,816	-
FLORIDA STATE UNIVERSITY (FSU)	R02031	93.865	193,489	-
VANDERBILT UNIVERSITY	VUMC35300NEWAMEND1	93.865	50,224	-
HARVARD UNIVERSITY	114205-1368-5096835	93.865	28,450	-
HARVARD UNIVERSITY	114205-1370-5096837	93.865	78,631	-
HARVARD UNIVERSITY	114205-1470-5096837	93.865	357,423	-
HARVARD UNIVERSITY	PROPOSAL M1900491	93.865	117,371	-
NORTHSHORE UNIVERSITY HEALTH SYSTEM	EH1523551	93.865	52,875	-
UNIVERSITY OF NORTH CAROLINA	5113155	93.865	16,346	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0011502	93.866	16,502	-
UNIVERSITY OF FLORIDA (UF)	SUB00001715	93.866	16,158	-
UNIVERSITY OF FLORIDA (UF)	SUB00001705	93.866	2,052	-
UNIVERSITY OF FLORIDA (UF)	UFDSPO0012269	93.866	112,589	48,585
UNIVERSITY OF PITTSBURGH	0054198 (130092-1)	93.866	15,267	-
UNIVERSITY OF WASHINGTON	UWSC7941AMENDMENT3	93.866	10,910	-
CORNELL UNIVERSITY	184139-5	93.866	134,583	-
CORNELL UNIVERSITY	183997	93.866	246,175	-
CORNELL UNIVERSITY	184000-02	93.866	115,772	-
CORNELL UNIVERSITY	192217-3	93.866	119,189	-
CORNELL UNIVERSITY	192217-4	93.866	200,415	-
CASE WESTERN RESERVE UNIVERSITY	RES512589	93.866	618,284	-
CASE WESTERN RESERVE UNIVERSITY	RES514126	93.866	29,551	-
CASE WESTERN RESERVE UNIVERSITY	RES513707	93.866	53,225	-
COLUMBIA UNIVERSITY	5(GG014803-01)	93.866	17,710	-
COLUMBIA UNIVERSITY	6(GG012955-02)	93.866	92,696	-
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	100725C	93.866	30,384	-
MICHIGAN STATE UNIVERSITY	RC105335D	93.866	909	-
UNIVERSITY OF PENNSYLVANIA	3299404	93.866	3,053	-
UNIVERSITY OF PENNSYLVANIA	3301688	93.866	13,129	-
UNIVERSITY OF PENNSYLVANIA	3301700	93.866	71,057	-
UNIVERSITY OF PENNSYLVANIA	3301736	93.866	14,588	-
UNIVERSITY OF PENNSYLVANIA	573992	93.866	380,033	65,122
UNIVERSITY OF PENNSYLVANIA	3301725	93.866	248,753	-
UNIVERSITY OF PENNSYLVANIA	576386	93.866	440,116	-
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY	31135W	93.866	15,267	-
UNIVERSITY OF CALIFORNIA - SAN DIEGO	103915263	93.866	63,037	-
WAKE FOREST UNIVERSITY	WFUHS115238	93.866	8,364	-
MOUNT SINAI MEDICAL CENTER	02-8068	93.866	17,405	-
UNIVERSITY OF CALIFORNIA - DAVIS	A18-0168-S008	93.866	311,007	-
VASOPTIC MEDICAL INC	PROPOSALM1701865	93.866	165,775	-
I-FUNCTION INC	M1701256	93.866	63,904	-
OREGON HEALTH & SCIENCE UNIVERSITY	1009166UMSM	93.866	61,788	-
RESEARCH FOUNDATION FOR MENTAL HYGIENE	124333	93.866	40,140	-
RESEARCH FOUNDATION FOR MENTAL HYGIENE	140055	93.866	156,734	-
DUKE UNIVERSITY	M1900406	93.867	288,661	-
SALUS UNIVERSITY	877032016UMBPEI	93.867	(1,592)	-
TISSUE TECH INC	GR009	93.867	72,740	-
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	80000711001UG	93.867	194,959	-
JOHNS HOPKINS UNIVERSITY	2002495981AMENDMENT4	93.867	13,643	-
CASE WESTERN RESERVE UNIVERSITY	RES511968	93.867	109,652	-
STANFORD UNIVERSITY	61210648121060AMENDMENT1	93.867	5,771	-

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
UNIVERSITY OF PENNSYLVANIA	M1701268	93.867	\$ 118,670	\$ -
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY	C1800071	93.867	15,262	-
WASHINGTON UNIVERSITY	WU-16-98-MOD-3	93.867	4,355	-
WASHINGTON UNIVERSITY	WU-19-43	93.867	60,838	-
WASHINGTON UNIVERSITY	WU-19-60	93.867	343,352	-
OREGON HEALTH & SCIENCE UNIVERSITY	1005935UMIAMIAMENDMENT1	93.867	33,381	-
JAEB CENTER FOR HEALTH RESEARCH	JAEBU10EY014231	93.867	4,395	-
EVERGLADES BIOPHARMA LLC	UM-001	93.867	25,944	-
NEW YORK UNIVERSITY LANGONE MEDICAL CENTER	PROJECT ID #106171	93.867	4,439	-
UNIVERSITY OF MARYLAND	1600679	93.879	1,576	-
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	800007920-03UG	93.989	<u>92,527</u>	-
<b>NATIONAL INSTITUTES OF HEALTH Total</b>			<u>22,654,175</u>	<u>669,482</u>
OFFICE OF MINORITY HEALTH				
UNIVERSITY OF CENTRAL FLORIDA (UCF)	22206093-01	93.137	<u>211,407</u>	-
<b>OFFICE OF MINORITY HEALTH Total</b>			<u>211,407</u>	-
OFFICE OF POPULATION AFFAIRS				
FLORIDA DEPARTMENT OF HEALTH	DEX15	93.217	<u>9,423</u>	-
<b>OFFICE OF POPULATION AFFAIRS Total</b>			<u>9,423</u>	-
OFFICE OF THE SECRETARY				
GLAXOSMITHKLINE PLC	GSK 2140944	93.360	<u>41,750</u>	-
<b>OFFICE OF THE SECRETARY Total</b>			<u>41,750</u>	-
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION				
KRISTI HOUSE INC	SM063191	93.243	8,237	-
KRISTI HOUSE INC	PROPOSAL C1900322	93.243	18,338	-
JEWISH COMMUNITY SERVICES OF SOUTH FLORIDA	PROPOSALM1801105	93.243	87,461	-
JEWISH COMMUNITY SERVICES OF SOUTH FLORIDA	PROPOSALM1801106	93.243	45,406	-
UNIVERSITY OF IOWA	S00448-01	93.243	24,921	-
UNIVERSITY OF IOWA	S00386-01	93.243	59,347	-
UNIVERSITY OF IOWA	S00468-01	93.243	51,560	-
UNIVERSITY OF IOWA	S00615-01	93.243	42,150	-
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO	96045C	93.243	9,485	-
YANKTON SIOUX TRIBE	YST-11-1-18	93.788	<u>10,026</u>	-
<b>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION Total</b>			<u>356,931</u>	-
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY				
NORTHWESTERN UNIVERSITY	60050357 UM	93.226	<u>28,441</u>	-
<b>AGENCY FOR HEALTHCARE RESEARCH AND QUALITY Total</b>			<u>28,441</u>	-
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>			<u>25,256,022</u>	<u>936,475</u>
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>				
EQUAL JUSTICE WORKS	PROPOSALC1700038	94.006	14,598	-
EQUAL JUSTICE WORKS	PROPOSALC1800095	94.006	183	-
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE Total</b>			<u>14,781</u>	-
<b>DEPARTMENT OF HOMELAND SECURITY</b>				
FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA)				
UNIVERSITY OF ARIZONA	362073	97.044	<u>64,275</u>	-
<b>FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) Total</b>			<u>64,275</u>	-
<b>DEPARTMENT OF HOMELAND SECURITY Total</b>			<u>64,275</u>	-
<b>Indirect Total</b>			<u>28,958,403</u>	<u>1,150,050</u>
<b>RESEARCH &amp; DEVELOPMENT CLUSTER Total</b>			<u>221,920,515</u>	<u>36,797,899</u>
<b>STUDENT FINANCIAL ASSISTANCE CLUSTER</b>				
<b>Direct</b>				
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF FEDERAL STUDENT AID				
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS		84.007	2,643,104	-
FEDERAL WORK-STUDY PROGRAM		84.033	1,762,255	-
FEDERAL PERKINS LOAN PROGRAM		84.038	20,811,879	-
FEDERAL PELL GRANT PROGRAM		84.063	7,505,282	-
FEDERAL DIRECT STUDENT LOANS		84.268	<u>160,445,622</u>	-
<b>OFFICE OF FEDERAL STUDENT AID Total</b>			<u>193,168,142</u>	-
<b>DEPARTMENT OF EDUCATION Total</b>			<u>193,168,142</u>	-

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
HEALTH RESOURCES AND SERVICES ADMINISTRATION				
NURSING STUDENT LOANS				
		93.364	\$ 215,933	\$ -
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<b>215,933</b>	<b>-</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>				
			<b>215,933</b>	<b>-</b>
<b>Direct Total</b>				
			<b>193,384,075</b>	<b>-</b>
<b>STUDENT FINANCIAL ASSISTANCE CLUSTER Total</b>				
			<b>193,384,075</b>	<b>-</b>
<b>OTHER CLUSTER</b>				
<b>Direct</b>				
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>CCDF Cluster</b>				
ADMINISTRATION FOR CHILDREN AND FAMILIES				
CHILD CARE AND DEVELOPMENT BLOCK GRANT				
		93.575	22,823	-
<b>CCDF Cluster - ADMINISTRATION FOR CHILDREN AND FAMILIES Total</b>			<b>22,823</b>	<b>-</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>				
			<b>22,823</b>	<b>-</b>
<b>Direct Total</b>				
			<b>22,823</b>	<b>-</b>
<b>Indirect</b>				
<b>DEPARTMENT OF TRANSPORTATION</b>				
<b>Highway Planning and Construction Cluster</b>				
FEDERAL HIGHWAY ADMINISTRATION (FHWA)				
UNIVERSITY OF FLORIDA (UF)				
	UFDSP00011350	20.205	(21)	-
UNIVERSITY OF FLORIDA (UF)				
	UFDSP00011876	20.205	243,815	-
<b>Highway Planning and Construction Cluster - FEDERAL HIGHWAY ADMINISTRATION (FHWA) Total</b>			<b>243,794</b>	<b>-</b>
<b>Highway Safety Cluster - NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION (NHTSA)</b>				
SCHOOL BOARD OF DADE COUNTY				
	4516	20.600	211,870	-
FLORIDA DEPARTMENT OF TRANSPORTATION				
	G0F82	20.600	13	-
FLORIDA DEPARTMENT OF TRANSPORTATION				
	G0Q25	20.600	99,696	-
FLORIDA DEPARTMENT OF TRANSPORTATION				
	G1063	20.600	770	-
FLORIDA DEPARTMENT OF TRANSPORTATION				
	G0Z15	20.600	101,904	-
FLORIDA DEPARTMENT OF TRANSPORTATION				
	G1041	20.600	105,769	-
FLORIDA DEPARTMENT OF TRANSPORTATION				
	G0U07	20.616	32,044	-
<b>Highway Safety Cluster - NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION (NHTSA) Total</b>			<b>552,066</b>	<b>-</b>
<b>DEPARTMENT OF TRANSPORTATION Total</b>				
			<b>795,860</b>	<b>-</b>
<b>DEPARTMENT OF EDUCATION</b>				
<b>TRIO Cluster - OFFICE OF POSTSECONDARY EDUCATION</b>				
PATRICIA AND PHILLIP FROST MUSEUM OF SCIENCE				
	MIASCI344	84.047	(664)	-
PATRICIA AND PHILLIP FROST MUSEUM OF SCIENCE				
	PROJECT 392	84.047	25,789	-
<b>TRIO Cluster - OFFICE OF POSTSECONDARY EDUCATION Total</b>			<b>25,125</b>	<b>-</b>
<b>Special Education Cluster (IDEA) - OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES</b>				
FLORIDA DEPARTMENT OF EDUCATION				
	874-26288-8CD01	84.027	163,572	-
FLORIDA DEPARTMENT OF EDUCATION				
	874-26298-9CD01	84.027	250,497	-
UNIVERSITY OF SOUTH FLORIDA (USF)				
	PO#0000244819	84.027	7,846	-
UNIVERSITY OF SOUTH FLORIDA (USF)				
	253806	84.027	10,846	-
FLORIDA DEPARTMENT OF EDUCATION				
	8742667B7CD02	84.173	(3,123)	-
FLORIDA DEPARTMENT OF EDUCATION				
	8742668B8CD02	84.173	24,285	-
FLORIDA DEPARTMENT OF EDUCATION				
	8742668B8CD01	84.173	19,398	-
FLORIDA DEPARTMENT OF EDUCATION				
	874-26698-9CD02	84.173	258,668	-
<b>Special Education Cluster (IDEA) - OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES Total</b>			<b>731,989</b>	<b>-</b>
<b>DEPARTMENT OF EDUCATION Total</b>				
			<b>757,114</b>	<b>-</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>Medicaid Cluster - CENTERS FOR MEDICARE AND MEDICAID SERVICES</b>				
HEALTHY START COALITION OF MIAMI DADE INC				
	HSDMO1516	93.778	254	-
HEALTHY START COALITION OF MIAMI DADE INC				
	HSUMP1819	93.778	916,128	-
<b>Medicaid Cluster - CENTERS FOR MEDICARE AND MEDICAID SERVICES Total</b>			<b>916,382</b>	<b>-</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>				
			<b>916,382</b>	<b>-</b>
<b>Indirect Total</b>				
			<b>2,469,356</b>	<b>-</b>
<b>OTHER CLUSTER Total</b>				
			<b>2,492,179</b>	<b>-</b>

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
<b>OTHER FEDERAL PROGRAMS</b>				
<b>DEPARTMENT OF JUSTICE</b>				
OFFICE FOR VICTIMS OF CRIME				
FLORIDA OFFICE OF THE ATTORNEY GENERAL	VOCA-2017-00228	16.575	\$ 15,558	\$ -
FLORIDA OFFICE OF THE ATTORNEY GENERAL	VOCA2018UM00246	16.575	44,209	-
FLORIDA OFFICE OF THE ATTORNEY GENERAL	VOCA-2017-00301	16.575	17,994	-
FLORIDA OFFICE OF THE ATTORNEY GENERAL	VOCA2018UM00245	16.575	<u>30,886</u>	<u>-</u>
<b>OFFICE FOR VICTIMS OF CRIME Total</b>			<u>108,647</u>	<u>-</u>
<b>DEPARTMENT OF JUSTICE Total</b>			<u>108,647</u>	<u>-</u>
<b>DEPARTMENT OF EDUCATION</b>				
OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES				
FLORIDA DEPARTMENT OF HEALTH	COQTS	84.181	1,209,252	-
FLORIDA DEPARTMENT OF HEALTH	COQZH	84.181	<u>1,241,320</u>	<u>947,944</u>
<b>OFFICE OF SPECIAL EDUCATION AND REHABILITATIVE SERVICES Total</b>			<u>2,450,572</u>	<u>947,944</u>
INSTITUTE OF EDUCATION SCIENCES				
FLORIDA STATE UNIVERSITY (FSU)	R01592	84.305	<u>(674)</u>	<u>-</u>
<b>INSTITUTE OF EDUCATION SCIENCES Total</b>			<u>(674)</u>	<u>-</u>
<b>DEPARTMENT OF EDUCATION Total</b>			<u>2,449,898</u>	<u>947,944</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
CENTERS FOR DISEASE CONTROL AND PREVENTION				
FLORIDA DEPARTMENT OF HEALTH	COQVJ	93.069	34,936	-
FLORIDA DEPARTMENT OF HEALTH	COQYC	93.069	<u>136,607</u>	<u>-</u>
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION Total</b>			<u>171,543</u>	<u>-</u>
ADMINISTRATION FOR CHILDREN AND FAMILIES				
HEALTHY MARRIAGE PROMOTION AND RESPONSIBLE FATHERHOOD GRANTS (DIRECT)		93.086	<u>917,482</u>	<u>57,942</u>
<b>ADMINISTRATION FOR CHILDREN AND FAMILIES Total</b>			<u>917,482</u>	<u>57,942</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION				
MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS (DIRECT)		93.110	773,218	13,636
HEMOPHILIA OF GA INC	PROPOSALM1801752	93.110	<u>478,888</u>	<u>-</u>
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>1,252,106</u>	<u>13,636</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION				
COORDINATED SERVICES AND ACCESS TO RESEARCH FOR WOMEN, INFANTS, CHILDREN, AND YOUTH (DIRECT)		93.153	<u>450,156</u>	<u>-</u>
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>450,156</u>	<u>-</u>
NATIONAL INSTITUTES OF HEALTH				
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	800007468-01UG	93.242	3,207	-
FLORIDA STATE UNIVERSITY (FSU)	R02058	93.242	<u>113,729</u>	<u>-</u>
<b>NATIONAL INSTITUTES OF HEALTH Total</b>			<u>116,936</u>	<u>-</u>
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION				
PUBLIC HEALTH TRUST (PHT-JMH)	PROPOSALM1800111	93.243	<u>61,128</u>	<u>-</u>
<b>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION Total</b>			<u>61,128</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION				
POISON CENTER SUPPORT AND ENHANCEMENT GRANT PROGRAM (DIRECT)		93.253	<u>342,883</u>	<u>-</u>
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>342,883</u>	<u>-</u>
ADMINISTRATION FOR CHILDREN AND FAMILIES				
HEAD START (DIRECT)		93.600	591,368	-
UNITED WAY OF DADE COUNTY	PROPOSALC1800353	93.600	29,060	-
UNITED WAY OF DADE COUNTY	PROPOSALC1800352	93.600	40,195	-
UNITED WAY OF DADE COUNTY	PROPOSAL C1900164	93.600	9,996	-
UNITED WAY OF DADE COUNTY	PROPOSAL C1900165	93.600	<u>21,192</u>	<u>-</u>
<b>ADMINISTRATION FOR CHILDREN AND FAMILIES Total</b>			<u>691,811</u>	<u>-</u>
ADMINISTRATION FOR CHILDREN AND FAMILIES				
FLORIDA DEPARTMENT OF HEALTH	COQUI	93.667	42,815	-
FLORIDA DEPARTMENT OF HEALTH	CPXX1	93.667	1,138,842	-
FLORIDA DEPARTMENT OF HEALTH	COQZ5	93.667	<u>404,042</u>	<u>-</u>
<b>ADMINISTRATION FOR CHILDREN AND FAMILIES Total</b>			<u>1,585,699</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION				
MIAMI DADE COUNTY	R-1072-12 RFP0313	93.914	1,086,995	-
MIAMI DADE COUNTY	R107212R83616	93.914	12,734	-
MIAMI DADE COUNTY	RFP0313	93.914	<u>168,822</u>	<u>-</u>
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>1,268,551</u>	<u>-</u>

See Notes to Schedules of Expenditures of Federal and State Awards.



**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of Federal Awards (Continued)  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	Pass Through Entity Identification Number	CFDA No.	Expenditures	Amounts Provided to Subrecipients
HEALTH RESOURCES AND SERVICES ADMINISTRATION FLORIDA DEPARTMENT OF HEALTH	DEX09	93.917	\$ 51,710	\$ -
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>51,710</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION GRANTS TO PROVIDE OUTPATIENT EARLY INTERVENTION SERVICES WITH RESPECT TO HIV DISEASE (DIRECT)		93.918	975,996	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>975,996</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION RYAN WHITE HIV/AIDS DENTAL REIMBURSEMENT AND COMMUNITY BASED DENTAL PARTNERSHIP GRANTS (DIRECT)		93.924	89,412	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>89,412</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION HEALTHY START INITIATIVE (DIRECT)		93.926	745,717	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>745,717</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION SPECIAL PROJECTS OF NATIONAL SIGNIFICANCE (DIRECT)		93.928	72,698	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>72,698</u>	<u>-</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION FLORIDA DEPARTMENT OF HEALTH	CODKV	93.940	386,265	-
FLORIDA DEPARTMENT OF HEALTH	CODMO	93.940	214,514	-
FLORIDA DEPARTMENT OF HEALTH	DEX09	93.940	72,930	-
FLORIDA DEPARTMENT OF HEALTH	CODOB	93.940	260,204	-
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION Total</b>			<u>933,913</u>	<u>-</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION FRIENDS OF THE CONGRESSIONAL GLAUCOMA CAUCUS FOUNDATION	1240411	93.988	24,805	-
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION Total</b>			<u>24,805</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION HEALTHY START COALITION OF MIAMI DADE INC	HSUMP1819	93.994	32,460	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>32,460</u>	<u>-</u>
MINISTRY OF PUBLIC HEALTH AND POPULATION IN HAITI	ADMCS00191617	93.UNK	59,196	-
ADMINISTRATION FOR COMMUNITY LIVING FLORIDA ALLIANCE FOR ASSISTIVE SERVICES & TECHNOLOGY (FAAST)	18SFRDC	93.464	28,809	-
FLORIDA ALLIANCE FOR ASSISTIVE SERVICES & TECHNOLOGY (FAAST)	19SFRDC	93.464	44,529	-
<b>ADMINISTRATION FOR COMMUNITY LIVING Total</b>			<u>73,338</u>	<u>-</u>
CENTERS FOR MEDICARE AND MEDICAID SERVICES FLORIDA OFFICE OF THE ATTORNEY GENERAL	COQXO	93.966	408,493	-
<b>CENTERS FOR MEDICARE AND MEDICAID SERVICES Total</b>			<u>408,493</u>	<u>-</u>
HEALTH RESOURCES AND SERVICES ADMINISTRATION GRANTS FOR SCHOOL-BASED HEALTH CENTER CAPITAL EXPENDITURES (DIRECT)		93.501	61,375	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION Total</b>			<u>61,375</u>	<u>-</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>			<u>10,387,408</u>	<u>71,578</u>
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION NATIONAL HISTORICAL PUBLICATIONS AND RECORDS GRANTS (DIRECT)		89.003	18,071	-
<b>NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total</b>			<u>18,071</u>	<u>-</u>
NATIONAL ENDOWMENT FOR THE ARTS FLORIDA HUMANITIES COUNCIL	GR_0917_4439_2463	45.129	5,000	-
<b>NATIONAL ENDOWMENT FOR THE ARTS Total</b>			<u>5,000</u>	<u>-</u>
NATIONAL SCIENCE FOUNDATION FLORIDA AGRICULTURE AND MECHANICAL UNIVERSITY (FAMU)	SUBC4747	47.076	42,823	-
<b>NATIONAL SCIENCE FOUNDATION Total</b>			<u>42,823</u>	<u>-</u>
OFFICE OF PERSONNEL MANAGEMENT INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM (DIRECT)		27.011	612,484	-
MIAMI VETERAN AFFAIRS MEDICAL CENTER (VA)	PROPOSALM1800555	27.011	5,504	-
MIAMI VETERAN AFFAIRS MEDICAL CENTER (VA)	PROPOSALM1800861	27.011	9,031	-
MIAMI VETERAN AFFAIRS MEDICAL CENTER (VA)	PROPOSALM1801162	27.011	(17,989)	-
<b>OFFICE OF PERSONNEL MANAGEMENT Total</b>			<u>609,030</u>	<u>-</u>
<b>OTHER FEDERAL PROGRAMS Total</b>			<u>13,620,877</u>	<u>1,019,522</u>
<b>GRAND TOTAL</b>			<u>\$ 431,417,646</u>	<u>\$ 37,817,421</u>

See Notes to Schedules of Expenditures of Federal and State Awards.

## **Schedule of Expenditures of State of Florida Awards**

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of State of Florida Awards  
Year Ended May 31, 2019**

Federal Awarding Agency/Pass-Through Agency	CFDA No.	State Award Number	Expenditures	Amounts Provided to Subrecipients
<b>DEPARTMENT OF JUSTICE</b>				
Passed Through Florida Office of The Attorney General				
UNIVERSITY OF MIAMI CHILD PROTECTION TEAM	16.575	VOCA-2017-00301	\$ 17,994	\$ -
University of Miami Child Protection Team- Monroe County Project	16.575	VOCA-2017-00228	15,558	-
University of Miami Child Protection Team - Voca Dade	16.575	VOCA2018UM00246	44,209	-
University of Miami Child Protection Team-Monroe County Project	16.575	VOCA2018UM00245	30,886	-
Passed Through Florida Office of The Attorney General Total			<u>108,647</u>	<u>-</u>
<b>DEPARTMENT OF JUSTICE Total</b>				
			<u>108,647</u>	<u>-</u>
<b>DEPARTMENT OF TRANSPORTATION</b>				
Passed Through School Board of Dade County				
WalkSafe Educational Component and Dissemination of the School 5-E Inventory Tool	20.600	4516	211,870	-
Passed Through School Board of Dade County Total			<u>211,870</u>	<u>-</u>
Passed Through University of Florida (UF)				
WalkSafe and Bikesafe Comprehensive and Inclusive Pedestrian and Bicycle Safety Resources for counties	20.205	UFDSP00011350	(21)	-
WalkSafe and Bikesafe pedestrian and bicycle safety programs in the State of Florida	20.205	UFDSP00011876	243,815	-
Passed Through University of Florida (UF) Total			<u>243,794</u>	<u>-</u>
Passed Through Florida Department of Transportation				
Motorcycle Education and Injury Prevention Program in Trauma Centers	20.600	G0Q25	99,696	-
SUSTAINABILITY OF IMPLEMENTATION OF THE WALKSAFE CURRICULUM	20.600	G0F82	13	-
Pedestrian and Bicycle Education and Injury Prevention Program in Trauma Centers M1900585	20.600	G1063	770	-
School Age Pedestrian and Bicycle Education and Injury Prevention Programs in Miami-Dade County	20.600	G0Z15	101,904	-
Motorcycle Education and Injury Prevention Program in Trauma Centers. M1900592	20.600	G1041	105,769	-
Pedestrian and Bicycle Education and Injury Prevention Program in Trauma Centers	20.616	G0U07	32,044	-
Passed Through Florida Department of Transportation Total			<u>340,196</u>	<u>-</u>
Passed Through Florida State University (FSU)				
Inspection and Monitoring of Fabrication and Construction for the West Halls River Road Bridge Replacement	20.UNK	R01871	51,135	-
Performance evaluation, material and specification development for basalt fiber reinforced polymer (BFRP) reinforcing bars embedded in concrete	20.UNK	R02012	42,582	-
Passed Through Florida State University (FSU) Total			<u>93,717</u>	<u>-</u>
<b>DEPARTMENT OF TRANSPORTATION Total</b>				
			<u>889,577</u>	<u>-</u>
<b>DEPARTMENT OF EDUCATION</b>				
Passed Through Florida Department of Education				
ESE PARENT SURVEY	84.027	874-26288-8CD01	163,572	-
CHILDREN'S REGISTRY AND INFORMATION SYSTEM (CHRIS)- IDEA PAR	84.173	874266888CD02	24,285	-
MEASURING OUTCOMES FOR PRESCHOOL CHILDREN 2017-2018 PART A	84.173	874266888CD01	19,398	-
Children's Registry and Information System (CHRIS) - IDEA Part B Preschool	84.173	874266787CD02	(3,123)	-
ESE Parent Survey 2018-2019	84.027	874-26298-9CD01	250,497	-
Children's Registry and Information System (CHRIS) - IDEA Part B Preschool	84.173	874-26698-9CD02	258,668	-
Passed Through Florida Department of Education Total			<u>713,297</u>	<u>-</u>
Passed Through University of South Florida (USF)				
USF DOE UM-NSU CARD TRAINING GRANT	84.027	PO#0000244819	7,846	-
USF DOEIUM,NSU CARD Training Grant	84.027	253806	10,846	-
Passed Through University of South Florida (USF) Total			<u>18,692</u>	<u>-</u>
Passed Through Florida Department of Health				
EARLY STEPS PROGRAM	84.181	COQTS	1,209,252	-
EARLY STEPS PROGRAM M1900009	84.181	COQZH	1,241,320	947,944
Passed Through Florida Department of Health Total			<u>2,450,572</u>	<u>947,944</u>
<b>DEPARTMENT OF EDUCATION Total</b>				
			<u>3,182,561</u>	<u>947,944</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Passed Through Healthy Start Coalition of Miami Dade Inc				
STARTING HEALTHY STARTING SMART/ HEALTHY START INITIATIVE	93.778	HSDMO1516	254	-
STARTING EARLY STARTING SMART	93.778	HSUMP1819	916,128	-
STARTING EARLY STARTING SMART	93.994	HSUMP1819	32,460	-
Passed Through Healthy Start Coalition of Miami Dade Inc Total			<u>948,842</u>	<u>-</u>
Passed Through Florida Office of The Attorney General				
Zika Resource Center	93.966	COQXO	408,493	-
Passed Through Florida Office of The Attorney General Total			<u>408,493</u>	<u>-</u>
Passed Through Florida Department of Health				
FLORIDA FAMILY CENTERED INTERVENTION AND MANAGEMENT PROGRAM	93.667	COQUI	42,815	-
DOH YOUTH PREVENTION	93.917	DEX09	51,710	-
DOH YOUTH PREVENTION	93.940	DEX09	74,921	-
EXTENDED TESTING INITIATIVE CONTRACT - DOH	93.940	CODMO	231,799	-
HIV PREVENTION SERVICES	93.940	CODKV	421,615	-
UNIVERSITY OF MIAMI CHILD PROTECTION TEAM	93.667	CPXX1	1,138,842	-
FLORIDA POISON INFORMATION CENTER MIAMI NATIONAL BIOTERRORISM	93.069	COQVJ	34,936	-
STERILIZATION/VASECTOMY DEX 15	93.217	DEX15	9,423	-
Poison Control Center Services - COQYC	93.069	COQYC	136,607	-
Florida Family Centered Intervention and Management M1900228	93.667	COQZS	404,042	-
Community-Based HIV Awareness for Minority Populations (CHAMP)	93.940	CODPR	23,425	-
Use of HIV Incidence Clustering Data to Allow Targeted Implementation of Pre-Exposure Prophylaxis (PrEP) Services	93.940	CODOB	260,204	-
Passed Through Florida Department of Health Total			<u>2,830,339</u>	<u>-</u>
Passed Through Florida Alliance for Assistive Services & Technology (FAAST)				
AGREEMENT NO. 18 SFRDC- Assistive Technology Services - Regional Demonstration Services Project	93.464	18SFRDC	28,809	-
Passed Through Florida Alliance for Assistive Services & Technology (FAAST) Total			<u>28,809</u>	<u>-</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES Total</b>				
			<u>4,216,483</u>	<u>-</u>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
Passed Through Monroe County				
Water quality and biodiversity monitoring of residential canals of the Florida Keys	66.454	PROPOSALC1800396	136,309	-
Passed Through Monroe County Total			<u>136,309</u>	<u>-</u>
<b>ENVIRONMENTAL PROTECTION AGENCY Total</b>				
			<u>136,309</u>	<u>-</u>
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>				
Passed Through Florida Humanities Council				
Cosford Cinema Florida Flaming Classics	45.129	GR_0917_4439_2463	5,000	-
Passed Through Florida Humanities Council Total			<u>5,000</u>	<u>-</u>
<b>NATIONAL ENDOWMENT FOR THE ARTS Total</b>				
			<u>5,000</u>	<u>-</u>
<b>FEDERAL INDIRECT STATE PROGRAMS TOTAL</b>				
			<u>\$ 8,538,577</u>	<u>\$ 947,944</u>

See Notes to Schedules of Expenditures of Federal and State Awards.

**UNIVERSITY OF MIAMI**

**Schedule of Expenditures of State of Florida Awards (Continued)  
Year Ended May 31, 2019**

State Awarding Agency/Pass-Through Agency	CSFA No.	State Award Number	Expenditures	Amounts Provided to Subrecipients
<b>Federal Indirect State Programs</b>				
<b>Department of Health</b>				
Passed Through Florida Department of Health UNIVERSITY OF MIAMI CHILD PROTECTION TEAM	64.006	CPXX1	\$ 73,006	\$ -
FLORIDA FAMILY CENTERED INTERVENTION AND MANAGEMENT PROGRAM	64.022	COQUI	26,802	-
Passed Through Florida Department of Health Total			99,808	-
EARLY STEPS PROGRAM M1900009	64.022	COQZH	2,193,839	67,361
<b>Department of Health Total</b>			<b>2,293,647</b>	<b>67,361</b>
<b>FEDERAL INDIRECT STATE PROGRAMS TOTAL</b>				
			<b>2,293,647</b>	<b>67,361</b>
<b>State Programs</b>				
<b>Department of Financial Services</b>				
Cancer Mitigation Equipment for Firefighters	43.005	FM419	426,850	-
University of Miami Firefighter Cancer Research Agreement	43.005	FM399	1,399,314	-
<b>Department of Financial Services Total</b>			<b>1,826,164</b>	<b>-</b>
<b>Department of State and Secretary of State</b>				
LOWE ART MUSEUM FY2018-2019	45.061	19.C.PS.170.182	9,879	-
<b>Department of State and Secretary of State Total</b>			<b>9,879</b>	<b>-</b>
<b>Department of Education and Commissioner of Education</b>				
Passed Through Early Learning Coalition of Miami Dade & Monroe VPK Early Learning Coalition 2018-19	48.UNK	OEL-VPK-20	16,989	-
School Readiness Early Learning Coalition 2018-19: OEL-SR-20	48.UNK	OEL-SR-20	15,585	-
Passed Through Early Learning Coalition of Miami Dade & Monroe Total			32,574	-
Passed Through Florida Diagnostic and Learning Resources System Florida Diagnostic & Learning Resources System/UM Multidisciplinary Educ. Center	48.031	874-90510-95001	2,003	-
Passed Through Florida Diagnostic and Learning Resources System Total			2,003	-
SPEC 64 MEDICAL TRAINING AND SIMULATION LABORATORY	48.006	8749116075001SSENBERG	(3,419)	-
Academic Program Contracts-University of Miami-ICCAS - Impact of Cuban-Americans in Florida: Interactive Exhibit	48.006	8749955075001	(10,096)	-
Centers for Autism and Related Disabilities (UM-NSU CARD)	48.030	874-90240-95001	1,620,415	317,353
Florida Diagnostic & Learning Resources System/UM Multidisciplinary Educ. Center	48.031	874-90510-95001	420,786	-
Florida Jose Marti	48.052	PROPOSAL C1800240	12,000	-
FWEP	48.053	C1700394	9,857	-
FWEP	48.053	C1400289	720	-
Florida Work Experience Program (FWEP)	48.053	PROPOSALC1800250	6,354	-
FSAG	48.054	C1700393	2,810	-
Florida Children of Deceased and Disabled Veterans	48.055	PROPOSAL C1800232	35,407	-
FAS (UG)	48.059	C1500309	103	-
FLORIDA MEDALLION (BEFORE MERIT) (UG)	48.059	C1700388	(2,772)	-
FL STATE DEPARTMENT OF EDUCATION	48.059	C1700404	54,901	-
FL STATE DEPARTMENT OF EDUCATION	48.059	PROPOSALC1800244	8,674,982	-
Florida Academic Top Scholar	48.059	PROPOSALC1800222	10,076	-
Florida Medallion	48.059	PROPOSALC1800249	2,851,331	-
FRAG	48.064	C1500312	3,000	-
FRAG	48.064	C1700392	21,037	-
Florida Student Assistance Grant	48.064	PROPOSALC1800249	1,441,471	-
Florida Residents Assistance Grant (FRAG)	48.064	PROPOSALC1800248	8,923,686	-
DEBBIE SCHOOL AUDITORY-ORAL 2017-18	48.065	M1701942	15,724	-
Debbie School Auditory-Oral 2018-19. M1801712	48.065	874-90785-90001	268,751	-
Spec 61 Medical Training and Simulation Laboratory 874-91160-95001	48.078	874-91160-95001	3,603,519	-
FLORIDA INCENTIVE SCHOLARSHIP	48.114	C1500395	(309)	-
FLORIDA INCENTIVE SCHOLARSHIP	48.114	PROPOSALC1800245	1,342,184	-
<b>Department of Education and Commissioner of Education Total</b>			<b>29,337,095</b>	<b>317,353</b>
<b>Department of Health</b>				
Passed Through Amyotrophic Lateral Sclerosis Association (ALS) THE BITNER-PLANTE ALS CLINICAL INITIATIVE	64.127	PROPOSALM1501631	2,222	-
The Bitner Plante ALS Clinic Initiative. M1900728	64.127	4741495	59,710	-
Passed Through Amyotrophic Lateral Sclerosis Association (ALS) Total			61,932	-
Passed Through Bankhead Coley Cancer Research Program Identifying Infection and Molecular Determinants of Health Disparities in HCV infected Minority Populations for the prevention	64.078	78C03	282,872	-
Passed Through Bankhead Coley Cancer Research Program Total			282,872	-
Passed Through Ed and Ethel Moore Alzheimer's Disease Research Program Extracellular vesicles as novel therapeutic targets in Alzheimer's disease	64.135	8A224	21,395	-
Brain Vascular Imaging Phenotypes, Vascular Comorbidities and the Risk for Alzheimer Disease: The Florida VIP Study of AD Risk	64.135	9A225	19,913	-
Middle-aged Offspring of Late Alzheimer's Proband: Novel Cognitive and Biomarker Assessment	64.135	9A224	5,577	-
Impacts of Neighborhood Greenness & Greening Initiatives on Alzheimer's Disease in Medicare Beneficiaries	64.135	9A223	7,233	-
Postdoctoral Fellowship in Cognitive Neuroscience and Neuropsychology	64.135	9A222	2,091	-
Passed Through Ed and Ethel Moore Alzheimer's Disease Research Program Total			56,209	-
Passed Through Florida Academic Cancer Center Alliance RAGE signaling through the inflammasome: novel combined inflammatory therapeutic targets in cancer	64.128	PROPOSALM1700418	4,357	-
The Effect of Immigration on the Development of Breast Cancer in Women of African Descent	64.128	PROPOSALM1700404	39,926	-
Role of Intestinal Microbia in Lung Cancer Therapy	64.128	PROPOSALM1900121	48,322	-
Passed Through Florida Academic Cancer Center Alliance Total			92,605	-
Passed Through Florida International University (FIU) Development of nanoscale approaches for Zika virus pathogenesis and therapeutics	64.UNK	80000812701	119,549	-
BIOBEHAVIORAL INTERVENTION FOR SMOKERS LIVING WITH HIV	64.041	80000645001	8,185	-
Passed Through Florida International University (FIU) Total			127,734	-
Passed Through H. Lee Moffitt Cancer Center and Research Institute Biobank for African American Prostate Cancer Research in Florida	64.041	30186439901G2	1,428	-
Defining and Targeting Epigenetic De-Regulation in Unveal Melanoma	64.078	30190289901G2	1,091	-
Passed Through H. Lee Moffitt Cancer Center and Research Institute Total			2,519	-
Passed Through Sertoma Speech and Hearing Foundation of Florida Debbie School Auditory - Oral Early Intervention Services (Sertoma)	64.150	PROPOSALM1900203	107,882	-
Passed Through Sertoma Speech and Hearing Foundation of Florida Total			107,882	-

See Notes to Schedules of Expenditures of Federal and State Awards.

UNIVERSITY OF MIAMI

Schedule of Expenditures of State of Florida Awards (Continued)  
Year Ended May 31, 2019

State Awarding Agency/Pass-Through Agency	CSFA No.	State Award Number	Expenditures	Amounts Provided to Subrecipients
2017-2018: POISON CONTROL CENTER SERVICES	64.014	COQVC	\$ 185,097	\$ -
2018-2019: POISON CONTROL CENTER SERVICES	64.014	COQVC	1,667,086	-
CMS Pediatric Hematology/Oncology Disease Management Program	64.019	COQXI	419,231	-
COMPREHENSIVE CHILDREN'S KIDNEY FAILURE CENTER	64.020	COQWH	238,548	-
COMPREHENSIVE CHILDREN'S KIDNEY FAILURE CENTER	64.022	COQWH	894	-
CMS Adolescent Medicine and Endocrinology/Diabetes Management Program	64.022	COQWZ	208,147	-
THE THERAPEUTIC EFFECT OF P7C3-A20 ON STROKE	64.041	7JK03	294,393	-
ADVERSE AIRWAY EFFECTS OF INHALED NICOTINE FROM TOBACCO AND	64.041	5JK02	113,157	-
Whole Body Vibration Improves Stroke Outcome in Nicotine Exposed Rats	64.041	7JK01	263,051	-
ADDRESSING RACIAL/ETHNIC TOBACCO HEALTH DISPARITIES VIA GROU	64.041	5JK01	353,794	119,400
Evaluating Mechanisms of Stromal Modulation by Novel Anti-Cancer Drug Minnelide	64.041	8JK07	186,147	-
Reprogramming the Tumor Microenvironment in Pancreas Cancer to Enhance Immunotherapy	64.041	8JK08	60,147	-
TARGETING BRCA1 DEFICIENT BREAST CANCERS	64.078	7B007	940	-
STRESS MANAGEMENT EFFECTS ON AFFECTIVE STATUS AND INFLUENZA	64.078	6B006	75,010	-
Lead optimization and preclinical evaluation of small molecule inhibitors of Notch Transcriptional Activation	64.078	6B002	452,176	43,699
Impact of Etiology-Driven Precision Medicine on Reducing Breast Cancer Disparities	64.078	5B004	426,568	-
Therapeutic Targeting of RAGE in Breast Cancer Progression and Metastasis	64.078	8B006	216,056	-
Gut Microbiome Creates Pre-Metastatic Niche in Liver for Cancer Metastases	64.078	8B007	275,084	-
Multifunctional Nanoparticle for Targeted Combination Therapy of Prostate Cancer	64.078	8B010	273,847	-
Development of Small Molecule Inhibitors of NACK as Novel Cancer Therapeutic Agents Targeting the Notch Pathway	64.078	7B001	547,365	-
Multiplex Imaging Resource For Florida State	64.078	8B009	1,235,492	-
Novel Regulators of SHH-driven Medulloblastoma M1800975	64.078	8LA03	91,081	-
TOBACCO FREE FLORIDA AHEC CESSATION PROGRAM	64.097	COTHJ	606,602	-
TOBACCO FREE FLORIDA AHEC CESSATION PROGRAM	64.112	COTHJ	3,739	-
Memorandum of Agreement with the Florida Department of Health- Research Chair	64.118	PROPOSALM1401015	468,303	-
STATE OF FL. MARK WANDALL RED LIGHT BILL	64.118	PROPOSALM1101060	1,758,382	-
STATE OF FLORIDA GENERAL REVENUE FUNDING CONTRACT (COPAC)	64.118	COPAC	1,032,102	-
THE ROLE OF TTC3 IN ALZHEIMER'S DISEASE PATHOGENESIS	64.135	7A220	98,159	-
Investigating the Role of SORL1 in Alzheimer's Disease	64.135	8A226	68,832	-
The Relationships between Multimodal Neuroimaging Biomarkers and Novel Cognitive Stress Tests				
Among Ethnically Diverse Older Adults	64.135	8A223	93,038	-
Cardiovascular and Lifestyle Stressors of Hippocampus and AD related brain regions	64.135	8A222	84,556	-
Identification of Noncoding Functional Variant(s) Underlying Alzheimer Disease GWAS Hits	64.135	8A225	43,440	-
Postdoctoral Fellowship in Neuropsychology	64.135	8A221	76,109	-
Enhanced Acetylcholinesterase Expression Induced by Donepezil and Galantamine	64.135	7A204	85,581	-
A Consortium to Study Precision-based Computerized Assessment for the Detection of Mild Cognitive Impairment in Older Adults	64.135	7A214	104,998	-
Brain amyloid Load and Novel Cognitive Measures in Diverse Ethnic Groups	64.135	7A218	94,904	-
Preclinical investigation of an optimized formulation of resveratrol, JOTROL, for Alzheimer's disease	64.135	7A226	13,854	-
Florida State Stroke Registry	64.142	COHQ7	110,750	-
Amendment No. 2 - Promote and Coordinate High-Impact HIV/AIDS Research in South Florida	64.142	CODMR	(63,531)	-
AMENDMENT NO. 2 - PROMOTE AND COORDINATE HIGH-IMPACT HIV/AIDS	64.142	CODMRRENEWAL001	1,046,492	61,841
ANTIBODY-BASED ZIKA DIAGNOSTICS	64.153	7ZK01	85,908	-
EVALUATION OF NOVEL VACCINES THAT PREVENT ZIKA INFECTION	64.153	7ZK21	184,606	120,810
RAPID RNA TEST FOR ZIKA VIRUS	64.153	7ZK11	1,256	-
Cardiovascular Complications Related to Zika Virus Infection	64.153	7ZK24	52,975	-
Longitudinal Brain MRI Characterization of Zika-positive and exposed children using advanced MRI techniques				
and Correlations with Neurodevelopmental Outcomes	64.153	7ZK14	28,045	-
Development and testing of novel Secreted GP96-Ig Zika virus (ZIKV) vaccine	64.153	7ZK03	60,907	-
NANO-FORMULATIONS OF ANTI-HELMINTHIC DRUGS FOR ZIKA THERAPY	64.153	7ZK28	72,643	-
IDENTIFICATION OF THE DURATION OF ZIKV PERSISTENCE TO GUIDE	64.153	7ZK27	133,516	-
Pediatric ZIK-Action: Evaluation of Infants for Zika Related End Organ Damage, a Team Science Approach	64.153	7ZK26	84,039	-
Early diagnosis and rehabilitation for craniofacial disorders in congenital Zika syndrome	64.153	7ZK20	40,594	-
ZIK-Action A Prospective, Longitudinal Assessment of Infants of Mothers with Zika Infection in Pregnancy	64.153	7ZK08	80,572	-
<b>Department of Health Total</b>			<b>14,866,435</b>	<b>345,750</b>
<b>Department of Elder Affairs</b>				
MEMORY DISORDERS CLINICS (MDC)	65.002	XZ603CROCCO	(2,231)	-
<b>Department of Elder Affairs Total</b>			<b>(2,231)</b>	<b>-</b>
<b>Department of Highway Safety and Motor Vehicles</b>				
Passed Through Florida Bar Foundation				
The Florida Bar Foundation 2019-2020 Children's Legal Services Grant/Foster Children's Advocacy	76.078	PROPOSAL C1900432	6,810	-
Passed Through Florida Bar Foundation Total			<b>6,810</b>	<b>-</b>
Passed Through Mote Marine Laboratory				
Examining the transcriptional plasticity of Acropora cervicornis genotypes from variable native thermal regimes in the Florida Keys	76.069	POR201516	(2,328)	-
Passed Through Mote Marine Laboratory Total			<b>(2,328)</b>	<b>-</b>
UNIVERSITY OF MIAMI LICENSE PLATE PROJECT	76.008	(blank)	703,572	-
<b>Department of Highway Safety and Motor Vehicles Total</b>			<b>708,054</b>	<b>-</b>
<b>STATE PROGRAMS TOTAL</b>			<b>\$ 46,745,396</b>	<b>\$ 663,103</b>

See Notes to Schedules of Expenditures of Federal and State Awards.

## UNIVERSITY OF MIAMI

### Notes to Schedules of Expenditures of Federal and State Awards Year Ended May 31, 2019

#### Note 1. Basis of Presentation

The accompanying Schedules of Expenditures of Federal and State awards (the Schedules) includes award activity of the University of Miami (the University) funded by federal and state governments for the year ended May 31, 2019. The Schedules also include all subawards to the University by nonfederal organizations, pursuant to federal and state grants awards. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Because these Schedules present only a selected portion of the operations of the University of Miami, they are not intended to and do not present the financial position, changes in net assets, or cash flows of the University.

#### Note 2. Summary of Significant Accounting Policies

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

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

#### Note 3. Indirect Cost Rate

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

#### Note 4. Federal Student Loan Programs

The federal student loan programs listed subsequently are administered directly by the University of Miami, and balances and transactions relating to these programs are included in the University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedules. The balance of loans outstanding at May 31, 2019, consists of:

CFDA Number	Program Name	Outstanding Balance at May 31, 2019
84.038	Federal Perkins Loan	\$ 17,781,052
93.364	Nursing Student Loans	195,976

**UNIVERSITY OF MIAMI**

**Notes to Schedules of Expenditures of Federal and State Awards  
Year Ended May 31, 2019**

**Note 5. Florida Cultural Endowment Program**

The fair value of the Florida Cultural Endowment Program's assets as of May 31, 2019 is \$938,215.

**UNIVERSITY OF MIAMI**

**Schedule of Findings and Questioned Costs  
Year Ended May 31, 2019**

I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

A. Financial Statements

1. Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified
  
2. Internal control over financial reporting:
  - Material weakness(es) identified?  Yes  No
  - Significant deficiency(ies) identified that are not considered to be material weakness(es)?  Yes  None Reported
  
3. Noncompliance material to financial statements noted?  Yes  No

B. Federal Awards

1. Type of auditor's report issued on compliance for major federal programs: Unmodified
  
2. Internal control over major programs:
  - Material weakness(es) identified?  Yes  No
  - Significant deficiency(ies) identified that are not considered to be material weakness(es)?  Yes  None Reported
  
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No
  
4. Identification of major programs:

**CFDA Numbers**

Various  
Various

**Name of Federal Program or Cluster**

Student Financial Assistance Cluster  
Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

Yes  No



**UNIVERSITY OF MIAMI**

**Schedule of Findings and Questioned Costs (Continued)  
Year Ended May 31, 2019**

C. State Financial Assistance

1. Type of auditor's report issued on compliance for major state projects: Unmodified
2. Internal control over major projects:
- Material weakness(es) identified? \_\_\_\_\_   X   No
  - Significant deficiency(ies) identified that are not considered to be material weakness(es)? \_\_\_\_\_ Yes   X   None Reported
3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*? \_\_\_\_\_ Yes   X   No
4. Identification of major programs:

<u>CSFA Number(s)</u>	<u>Name of State Financial Assistance Project</u>
48.059	Florida Bright Futures Scholarship
48.064	Florida Resident Access Grant
48.078	Medical Training and Simulation Laboratory
64.014	Poison Control

Dollar threshold used to distinguish between Type A and Type B programs: \$ 1,402,362

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

II. FINANCIAL STATEMENT FINDINGS  
None

UNIVERSITY OF MIAMI

Schedule of Findings and Questioned Costs (Continued)  
Year Ended May 31, 2019

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

**2019-001 – Verification**

Special Tests and Provisions  
U.S. Department of Education

**Title:**  
Student Financial Assistance Cluster

**CFDA#:**  
Various

**Federal Award Year**

2018-2019

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement 2018 for Student Financial Assistance Programs {III. Compliance Requirements, N. Special Tests and Provisions, 2. Verification – *Updating Information*. (34 CFR 668.55 (b)(1)) stipulates an applicant who is selected for verification of the number of persons in his or her household (household size) or the number of those in the household who are attending post-secondary institutions (number in college) must update those items to be correct as of the date of verification, except when the update is due to a change in his or her marital status.

**Condition:** The audit test work noted that the applicant information was not consistently updated in accordance with the regulations.

**Cause:** The staff made errors in documenting the items required for verification, and independent review did not identify and correct the errors.

**Effect:** Incorrect information reported on the Institutional Student Information Records (ISIRs) could lead to improper amounts being distributed for awards, which may require the University to remit funds back to the granting agency or could result in a student being under-awarded.

**Questioned costs:** Not determinable.

**Context:** The student profiles for three of the 60 students selected contained information that did not agree to the supporting documentation obtained by the University during the financial aid application process. The correct information was received and retained by the University, but was not corrected in the ISIRs.

**Identification as a repeat finding:** 2018-001

**Recommendation:** We recommend that management train the staff responsible for the verification to follow the documentation requirements and that management review the student files to determine compliance.

**Views of responsible officials:** See management's corrective action plan.

UNIVERSITY OF MIAMI

Schedule of Findings and Questioned Costs (Continued)  
Year Ended May 31, 2019

2019-002 – Eligibility

Special Tests and Provisions  
U.S. Department of Education

**Title:**  
Student Financial Assistance Cluster

**CFDA#:**  
Various

**Federal Award Year**  
2018-2019

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement for Student Financial Assistance Programs {III. Compliance Requirements, E. Eligibility – *Eligibility for Individuals*}. The determination of student financial aid award amounts is based on financial need. Financial need is generally defined as the student's cost of attendance (COA) minus financial resources reasonably available. Federal regulations for cost of attendance components (Vol 3, Chapter 2, p.34) states that such adjustments must be documented in the student's file.

**Condition:** Our audit testing reported an instance where the cost of attendance was not properly supported.

**Cause:** The staff responsible for the calculation of the COA did not properly follow federal compliance requirements.

**Effect:** Improper calculation of the COA could lead to improper amounts being distributed for awards, which may require the University to remit funds back to the granting agency or could result in a student being under-awarded.

**Questioned costs:** Not determinable.

**Context:** One of the 60 students tested did not have the required supporting documentation to support adjustments used in the COA calculation within their student file.

**Identification as a repeat finding:** 2018-003

**Recommendation:** We recommend management develop processes and policies to ensure that all COA calculations are properly supported.

**Views of responsible officials:** See management's corrective action plan.

UNIVERSITY OF MIAMI

Schedule of Findings and Questioned Costs (Continued)  
Year Ended May 31, 2019

**2019-003 – Borrower Data Transmission and Reconciliation**

Special Tests and Provisions  
U.S. Department of Education

<u>Title:</u>	<u>CFDA#:</u>
Student Financial Assistance Cluster	
Federal Direct Student Loans	84.268

**Federal Award Year**

2018-2019

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement for Student Financial Assistance Programs {III. Compliance Requirements, N. Special Tests and Provisions, 8. Borrower Data Transmission and Reconciliation} stipulates institutions must report all loan disbursements and submit the required documents to the Direct Loan Servicing System (DLSS) via the Common Origination and Disbursements (COD) within 15 days of disbursement.

**Condition:** Our audit testing reported instances where the date reported to the COD did not agree to the date the funds were credited to the student account system.

**Cause:** The staff responsible for reporting loan disbursements did not properly follow federal compliance requirements.

**Effect:** Reporting inaccurate information of loan disbursements results in noncompliance with the COD reporting requirements.

**Questioned costs:** None.

**Context:** Three of the 60 students tested reported the incorrect disbursement date during the spring semester.

**Identification as a repeat finding:** 2018-003

**Recommendation:** We recommend management develop processes, policies and controls to properly identify and report all loan disbursements accurately and in a timely fashion.

**Views of responsible officials:** See management's corrective action plan.

UNIVERSITY OF MIAMI

Schedule of Findings and Questioned Costs (Continued)  
Year Ended May 31, 2019

2019-004 - Disbursements

Special Tests and Provisions  
U.S. Department of Education

**Title:**  
Student Financial Assistance Cluster

**CFDA#:**  
Various

**Federal Award Year**  
2018-2019

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement for Student Financial Assistance Programs (III. Compliance Requirements, N. Special Tests and Provisions, 3. Disbursements To or On Behalf of Students – Notices. (34 CFR 668.165 (a))) stipulates, before an institution disburses Title IV, HEA program funds for any award year, the institution must notify a student of the amount of funds that the student or his or her parent can expect to receive under each Title IV, HEA program, and how and when those funds will be disbursed. If those funds include Direct Loan program funds, the notice must indicate which funds are from subsidized loans, which are from unsubsidized loans, and which are from PLUS loans. If an institution credits a student ledger account with Direct Loan, Federal Perkins Loan, or TEACH Grant program funds, the institution must notify the student or parent of the anticipated date and amount of the disbursement; the student's or parent's right to cancel all or a portion of that loan, loan disbursement, TEACH Grant, or TEACH Grant disbursement and have the loan proceeds or TEACH Grant proceeds returned to the Secretary; and the procedures and time by which the student or parent must notify the institution that he or she wishes to cancel the loan, loan disbursement, TEACH Grant, or TEACH Grant disbursement. The institution must provide the notice no earlier than 30 days before, and no later than 30 days after, crediting the student's ledger account at the institution, if the institution obtains affirmative confirmation from the student; or no earlier than 30 days before, and no later than seven days after, crediting the student's ledger account at the institution, if the institution does not obtain affirmative confirmation from the student.

**Condition:** Our audit test work found that the required Student Financial Aid (SFA) notices of disbursement of loan funds and the right to cancel notifications were not sent within the required timeframes.

**Cause:** Reliance was placed on the information system software to automatically generate the notifications. The control was not activated resulting in late notifications.

**Effect:** The University could be at risk for future reductions of funding under the SFA Cluster.

**Questioned Costs:** None.

**Context:** 39 out of the 60 students tested in the fall and one of 60 students tested in the summer for loan notification were not notified within seven days after the student's ledger account was credited as required due to a systematic error.

**Identification as a repeat finding:** No

**Recommendation:** We recommend that management review and test notifications generated by the system to ensure proper and timely notifications are made. We also recommend that internal controls be implemented to ensure the process is operating as designed and that the notifications are prepared and sent on a timely basis.

**Views of responsible officials:** See management's corrective action plan.

**UNIVERSITY OF MIAMI**

**Schedule of Findings and Questioned Costs (Continued)  
Year Ended May 31, 2019**

IV. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

None reported.

V. MANAGEMENT LETTER

No management letter issued.



**University of Miami  
CORRECTIVE ACTION PLAN  
YEAR ENDED May 31, 2019**

**Identifying Number:** 2019-001 - Verification

**Finding:**

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement 2018 for Student Financial Assistance Programs {III. Compliance Requirements, N. Special Tests and Provisions, 2. Verification – Updating Information. (34 CFR 668.55 (b)(1)) stipulates an applicant who is selected for verification of the number of persons in his or her household (household size) or the number of those in the household who are attending post-secondary institutions (number in college) must update those items to be correct as of the date of verification, except when the update is due to a change in his or her marital status.

**Condition:** The audit test work noted that the applicant information was not consistently updated in accordance with the regulations.

**Cause:** The staff made errors in documenting the items required for verification, and independent review did not identify and correct the errors.

**Effect:** Incorrect information reported on the Institutional Student Information Records (ISIRs) could lead to improper amounts being distributed for awards, which may require the University to remit funds back to the granting agency, or could result in a student being under-awarded.

**Questioned costs:** Not determinable.

**Context:** The student profiles for three of the 60 students selected contained information that did not agree to the supporting documentation obtained by the University during the financial aid application process. The correct information was received and retained by the University, but was not corrected in the ISIRs.

Identification as a repeat finding: 2018-001

**Recommendation:** We recommend that management train the staff responsible for the verification to follow the documentation requirements and that management review the student files to determine compliance.

**Views of responsible officials:** See management's corrective action plan.

**Name(s) of contact person(s) responsible for corrective action:** Carrie Glass

**Anticipated completion:** February 1, 2020



**Corrective Actions Taken or Planned:**

In response to a similar finding in the previous year, several corrective actions were implemented to address the irregularities between documentation and ISIR records, including:

- Review of all procedures related to file review and verification ensuring compliance including all training materials. Materials were sourced from the Department of Education on-line programs as well as National Association of Student Financial Aid Administrators (NASFAA) materials.
- All staff responsible for file review and verification received extensive training on verification requirements and system specific implementation. All employees were required to read the "Federal Student Aid Handbook: Application and Verification Guide". All staff received NASFAA verification training webinar and multiple training sessions were conducted by the Associate Director in charge of Quality Control.
- A Graduate Assistant was trained to conduct a full redundant review of all verifications to ensure compliance between documentation and the Institutional Student Information Report. Follow-up training was provided to staff based on the results of this review.
- Two of the current year discrepancies occurred after the quality control review, at the point of a student-initiated appeal. The two errors made on household size and number in college were made by the same employee. The employee has received additional training and all of the work being completed by this staff member is reviewed by an Associate Director to prevent future issues. The other data discrepancy noted by the audit is not a data item that alters the student's expected family contribution, so no correction was required. The application was verified based on the signed statement of the student and accurately reflected the student's earnings. The only difference is the student's federal filing status, which is not a required verification data point.





**Identifying number:** 2019-002 – Eligibility

**Finding:**

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement for Student Financial Assistance Programs {III. Compliance Requirements, E. Eligibility – Eligibility for Individuals}. The determination of student financial aid award amounts is based on financial need. Financial need is generally defined as the student’s cost of attendance (COA) minus financial resources reasonably available. Federal regulations for cost of attendance components (Vol 3, Chapter 2, p.34) states that such adjustments must be documented in the student's file.

**Condition:** Our audit testing reported an instance where the cost of attendance was not properly supported.

**Cause:** The staff responsible for the calculation of the COA did not properly follow federal compliance requirements.

**Effect:** Improper calculation of the COA could lead to improper amounts being distributed for awards, which may require the University to remit funds back to the granting agency, or could result in a student being under-awarded.

**Questioned costs:** Not determinable.

**Context:** One of the 60 students tested did not have the required supporting documentation to support adjustments used in the COA calculation within their student file.

**Identification as a repeat finding:** 2018-003

**Recommendation:** We recommend management develop processes and policies to ensure that all COA calculations are properly supported.

**Views of responsible officials:** See management’s corrective action plan.

**Name(s) of contact person(s) responsible for corrective action:** Carrie Glass

**Anticipated completion:** February 1, 2020

**Corrective Action Taken or Planned:**

One student in the sample was found to have an incorrect COA due to a lack of an allowance for tuition. This led to the student being under awarded. In response to this issue, quality control reports have been developed and procedures established to review all system-assigned budgets for accuracy. These reports are run and reviewed weekly.



**Identifying number:** 2019-003 – Borrower Data Transmission and Reconciliation

**Finding**

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement for Student Financial Assistance Programs {III. Compliance Requirements, N. Special Tests and Provisions, 8. Borrower Data Transmission and Reconciliation} stipulates institutions must report all loan disbursements and submit the required documents to the Direct Loan Servicing System (DLSS) via the Common Origination and Disbursements (COD) within 15 days of disbursement.

**Condition:** Our audit testing reported instances where the date reported to the COD did not agree to the date the funds were credited to the student account system.

**Cause:** The staff responsible for reporting loan disbursements did not properly follow federal compliance requirements.

**Effect:** Reporting inaccurate information of loan disbursements results in noncompliance with the COD reporting requirements.

**Questioned costs:** None.

**Context:** Three of the 60 students tested reported the incorrect disbursement date during the spring semester.

**Identification as a repeat finding:** 2018-003

**Recommendation:** We recommend management develop processes, policies and controls to properly identify and report all loan disbursements accurately and in a timely fashion.

**Views of responsible officials:** See management's corrective action plan.

**Name(s) of contact person(s) responsible for corrective action:** Carrie Glass

**Anticipated completion:** February 1, 2020

**Corrective Action Taken or Planned:**

Each of the loans in question were disbursed and applied to their student accounts appropriately. The date reflected in COD is incorrect and was caused by improper parameters for the system run control that created the COD disbursement file. The run control was set to report the pay period disbursement date rather than the actual disbursement date. This error has been corrected.



**Identifying number:** 2019-004 - Disbursements

**Finding:**

**Criteria or specific requirement:** 2 CFR Part 200, Appendix XI, Compliance Supplement for Student Financial Assistance Programs {III. Compliance Requirements, N. Special Tests and Provisions, 3. Disbursements To or On Behalf of Students – Notices. (34 CFR 668.165 (a))} stipulates, before an institution disburses Title IV, HEA program funds for any award year, the institution must notify a student of the amount of funds that the student or his or her parent can expect to receive under each Title IV, HEA program, and how and when those funds will be disbursed. If those funds include Direct Loan program funds, the notice must indicate which funds are from subsidized loans, which are from unsubsidized loans, and which are from PLUS loans. If an institution credits a student ledger account with Direct Loan, Federal Perkins Loan, or TEACH Grant program funds, the institution must notify the student or parent of the anticipated date and amount of the disbursement; the student's or parent's right to cancel all or a portion of that loan, loan disbursement, TEACH Grant, or TEACH Grant disbursement and have the loan proceeds or TEACH Grant proceeds returned to the Secretary; and the procedures and time by which the student or parent must notify the institution that he or she wishes to cancel the loan, loan disbursement, TEACH Grant, or TEACH Grant disbursement. The institution must provide the notice no earlier than 30 days before, and no later than 30 days after, crediting the student's ledger account at the institution, if the institution obtains affirmative confirmation from the student; or no earlier than 30 days before, and no later than seven days after, crediting the student's ledger account at the institution, if the institution does not obtain affirmative confirmation from the student.

**Condition:** Our audit test work found that the required Student Financial Aid (SFA) notices of disbursement of loan funds and the right to cancel notifications were not sent within the required timeframes.

**Cause:** Reliance was placed on the information system software to automatically generate the notifications. The control was not activated resulting in late notifications.

**Effect:** The University could be at risk for future reductions of funding under the SFA Cluster.

**Questioned Costs:** None.

**Context:** 39 out of the 60 students tested in the fall and one of 60 students tested in the summer for loan notification were not notified within seven days after the student's ledger account was credited as required due to a systematic error.

**Identification as a repeat finding:** No

**Recommendation:** We recommend that management review and test notifications generated by the system to ensure proper and timely notifications are made. We also recommend that internal controls be implemented to ensure the process is operating as designed and that the notifications are prepared and sent on a timely basis.



**Views of responsible officials:** See management's corrective action plan.

**Name(s) of contact person(s) responsible for corrective action:** Carrie Glass

**Anticipated completion:** February 1, 2020

**Corrective Actions Taken or Planned:**

This issue was the result of a system run control not be activated for the fall 2018 term. The request to activate the notification was made, verbally, to the systems support team, but the control was not updated. Once the omission was identified by the Financial Aid staff on November 11<sup>th</sup>, it was immediately corrected. Queries are being developed that will provide summary data of each nightly job that will be reviewed by the Office of Student Financial Assistance and Employment staff to prevent future oversights.



**UNIVERSITY OF MIAMI**  
**Summary of Prior Year Audit Findings**  
**Year Ended May 31, 2019**

**2018-001 U.S. Department of Education**

**CFDA Various – Student Financial Assistance Programs**

Finding: Nine of the 60 students selected contained information that did not agree to the supporting documentation obtained by the University during the financial aid application process. The correct information was received and retained by the University, but was not corrected in the ISIRs.

Status: Repeat finding. Please see 2019-001.

**2018-002 U.S. Department of Education**

**CFDA Various – Student Financial Assistance Programs**

Finding: The status change of two of the 60 students selected for testing was not reported.

Status: Corrective action taken.

**2018-003 U.S. Department of Education**

**CFDA Various – Student Financial Assistance Programs**

Finding: One of the 35 students tested for COD reporting was not reported in the COD system within the 30 days of disbursements requirement. Five of the 50 students tested for disbursement testing received aid more than 10 days prior to the beginning of the start of the semester. Four of the 60 students tested for COA testing did not contain the required supporting documentation to support adjustments used in the COA calculation.

Status: Repeat finding. Please see 2019-002 and 2019-003.

**2018-004 Florida Department of Education**

**CSFA 48.054 – Florida Student Assistance Grant Program**

Finding: One of 50 students sampled did not meet the eligibility requirements of the grant.

Status: Corrective action taken.