

The George Washington University
Consolidated Financial Statements and
Schedule of Expenditures of Federal Awards and
Reports in Accordance with OMB Uniform Guidance
For the year ended June 30, 2023
EIN 53-0196584

The George Washington University
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June 30, 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees
The George Washington University

Report on the financial statements**Opinion**

We have audited the consolidated financial statements of The George Washington University and its subsidiaries (the “University”), which comprise the consolidated balance sheets as of June 30, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2023 and 2022, 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.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Consolidating Balance Sheet and Consolidating Statement of Activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures.

These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2023 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

Grant Thornton LLP

Boston, Massachusetts
September 28, 2023

**THE GEORGE
WASHINGTON
UNIVERSITY**

WASHINGTON, DC

Consolidated Balance Sheets
As of June 30, 2023 and 2022
(in thousands)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 56,024	\$ 123,102
Accounts receivable, net	140,334	121,056
Contributions receivable, net	34,389	40,146
Investments	2,829,896	2,748,456
Loans and notes receivable, net	10,067	12,475
Property, plant, and equipment, net	1,783,581	1,779,469
Operating lease right of use assets, net	88,479	103,299
Other assets	49,116	39,611
Total assets	<u>\$ 4,991,886</u>	<u>\$ 4,967,614</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 314,005	\$ 320,971
Deferred revenue and deposits	106,297	104,657
Operating lease liability	101,120	115,831
Debt, net	1,973,649	1,983,741
Funds advanced for student loans	10,517	14,976
Total liabilities	<u>2,505,588</u>	<u>2,540,176</u>
NET ASSETS		
Without donor restrictions	1,534,781	1,585,883
With donor restrictions	951,517	841,555
Total net assets	<u>2,486,298</u>	<u>2,427,438</u>
Total liabilities and net assets	<u>\$ 4,991,886</u>	<u>\$ 4,967,614</u>

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

Consolidated Statement of Activities
Year Ended June 30, 2023
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE			
Student tuition and fees, net	\$ 778,101	\$ -	\$ 778,101
Patient care, net	303,695	-	303,695
Grants and contracts including indirect cost recoveries	212,016	-	212,016
Auxiliary enterprises, net	118,886	-	118,886
Endowment income distributed for operations	94,204	-	94,204
Medical education agreements	71,836	-	71,836
Contributions	22,208	-	22,208
Investment income used in operations	12,455	-	12,455
Net assets released from restrictions	10,812	-	10,812
Other	50,054	-	50,054
Total operating revenue	<u>1,674,267</u>	<u>-</u>	<u>1,674,267</u>
OPERATING EXPENSES			
Salaries and benefits	1,006,055	-	1,006,055
Purchased services	299,412	-	299,412
Depreciation	97,193	-	97,193
Interest	84,867	-	84,867
Occupancy	78,078	-	78,078
Medical supplies	48,571	-	48,571
Scholarships and fellowships	19,126	-	19,126
Other	115,343	-	115,343
Total operating expenses	<u>1,748,645</u>	<u>-</u>	<u>1,748,645</u>
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	<u>(74,378)</u>	<u>-</u>	<u>(74,378)</u>
NON-OPERATING ACTIVITIES			
Investment income, net	103,798	72,864	176,662
Net assets released from restriction	31,001	(41,813)	(10,812)
Contributions, net	-	65,653	65,653
Endowment income distributed for operations	(95,836)	1,632	(94,204)
Other	(15,687)	11,626	(4,061)
Total non-operating activities	<u>23,276</u>	<u>109,962</u>	<u>133,238</u>
CHANGE IN NET ASSETS	(51,102)	109,962	58,860
NET ASSETS AT THE BEGINNING OF THE YEAR	<u>1,585,883</u>	<u>841,555</u>	<u>2,427,438</u>
NET ASSETS AT THE END OF THE YEAR	<u>\$ 1,534,781</u>	<u>\$ 951,517</u>	<u>\$ 2,486,298</u>

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

Consolidated Statement of Activities
Year Ended June 30, 2022
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE			
Student tuition and fees, net	\$ 770,217	\$ -	\$ 770,217
Patient care, net	309,954	-	309,954
Grants and contracts including indirect cost recoveries	221,787	-	221,787
Auxiliary enterprises, net	99,251	-	99,251
Endowment income distributed for operations	91,461	-	91,461
Medical education agreements	60,960	-	60,960
Contributions	21,174	-	21,174
Investment income used in operations	1,951	-	1,951
Net assets released from restrictions	7,593	-	7,593
Other	45,823	-	45,823
Total operating revenue	<u>1,630,171</u>	<u>-</u>	<u>1,630,171</u>
OPERATING EXPENSES			
Salaries and benefits	972,302	-	972,302
Purchased services	293,405	-	293,405
Depreciation	92,723	-	92,723
Interest	79,489	-	79,489
Occupancy	78,512	-	78,512
Medical supplies	43,793	-	43,793
Scholarships and fellowships	30,061	-	30,061
Other	103,373	-	103,373
Total operating expenses	<u>1,693,658</u>	<u>-</u>	<u>1,693,658</u>
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	<u>(63,487)</u>	<u>-</u>	<u>(63,487)</u>
NON-OPERATING ACTIVITIES			
Investment income, net	30,731	(52,707)	(21,976)
Net assets released from restriction	27,735	(35,328)	(7,593)
Contributions, net	-	49,914	49,914
Endowment income distributed for operations	(94,943)	3,482	(91,461)
Other	(7,682)	5,392	(2,290)
Total non-operating activities	<u>(44,159)</u>	<u>(29,247)</u>	<u>(73,406)</u>
CHANGE IN NET ASSETS	(107,646)	(29,247)	(136,893)
NET ASSETS AT THE BEGINNING OF THE YEAR	<u>1,693,529</u>	<u>870,802</u>	<u>2,564,331</u>
NET ASSETS AT THE END OF THE YEAR	<u>\$ 1,585,883</u>	<u>\$ 841,555</u>	<u>\$ 2,427,438</u>

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

Consolidated Statements of Cash Flows
Years Ended June 30, 2023 and 2022
(in thousands)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 58,860	\$ (136,893)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions restricted for long-term investment	(27,651)	(17,120)
Depreciation, amortization and accretion expenses	97,272	92,629
Net realized/unrealized (gain)/loss on investments	(142,160)	53,295
Other non-cash items	5,197	4,956
Changes in operating assets and liabilities:		
Accounts receivable	(26,338)	16,605
Contributions receivable	5,757	(8,764)
Operating lease right of use assets, net	14,820	(28,267)
Other assets	(7,956)	(404)
Accounts payable and accrued expenses	(9,827)	(25,589)
Deferred revenue and deposits	1,640	(11,769)
Operating lease liability	(14,711)	27,478
Net cash used in operating activities	<u>(45,097)</u>	<u>(33,843)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(742,204)	(950,686)
Sales and maturity of investments	811,091	1,059,180
Purchases of property, plant, and equipment	(105,027)	(106,219)
Change in other loans and notes receivable	2,266	3,960
Net cash (used in) provided by investing activities	<u>(33,874)</u>	<u>6,235</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term investment	27,651	17,120
Payments on debt	(10,132)	(133,702)
Proceeds from borrowings	-	5,360
Net proceeds from (payments of) borrowings on lines of credit	4,708	(6,535)
Payments of finance lease obligations	(5,875)	(6,660)
Change in refundable government student loan funds	(4,459)	(5,020)
Net cash provided by (used in) financing activities	<u>11,893</u>	<u>(129,437)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(67,078)	(157,045)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	123,102	280,147
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 56,024</u>	<u>\$ 123,102</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Net interest paid	\$ 84,381	\$ 85,391
Income tax payments	2	-
Purchases of property, plant, and equipment in accounts payable and accrued expenses	12,954	15,170

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

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Note 1 - Summary of Significant Accounting Policies

The University

The George Washington University (the University) is a private, not-for-profit institution of higher education based in Washington, D.C. The University provides education and training services, primarily for students at the undergraduate, graduate, and postdoctoral levels, and performs research, training, and other services under grants, contracts, and similar agreements with sponsoring organizations, primarily departments and agencies of the U.S. Government. The University's revenues are predominantly derived from student tuition, housing, fees, and patient service revenue. The University is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP) and reporting practices prescribed for not-for-profit entities. The consolidated financial statements include the accounts of the George Washington University and its wholly owned subsidiaries which includes the Medical Faculty Associates, Inc. (MFA). All material intercompany transactions and balances have been eliminated.

Medical Faculty Associates, Inc.

MFA is a 501(c)(3) corporation formed in February 2000 to operate exclusively for the benefit of the University in providing clinical, teaching, and research services. Clinical services include professional physician and related health care services to patients in the greater Washington, D.C. community. MFA maintains its accounts and prepares stand-alone financial statements in conformity with GAAP applicable to not-for-profit health care entities. MFA Physicians Insurance Company (MFA-PIC) is a wholly owned subsidiary of MFA and provides professional liability insurance for MFA and its employed physicians and providers. It is a separate entity for federal, state, and local income tax purposes. MFA-PIC is registered in the District of Columbia. There is presently no taxation imposed on the MFA-PIC.

Cash and Cash Equivalents

Financial instruments with original maturity term of three months or less are classified as cash equivalents and include U.S. Treasury securities and other short-term, highly liquid investments carried at fair value. Cash and cash equivalents held in the endowment fund and by investment managers are included in Investments. Purchases and sales of investment cash equivalents are netted for reporting on the Consolidated Statements of Cash Flows.

Aggregate cash and cash equivalent balances maintained at financial institutions exceed the amount guaranteed by federal agencies and therefore bear risk. The University has not experienced any loss due to this risk.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions received for capital projects, endowment funds, or student loans and contributions under split-interest agreements or perpetual trusts are reported as revenue with or without donor restrictions based on the terms of gift agreements. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Promises to give with payments to be received after one year from the date of the financial statements are discounted at a risk-adjusted rate approximating the market rates for unsecured

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JUNE 30, 2023 AND 2022**

borrowing. Allowance is made for uncollectible contributions based upon management's judgment after analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

Investments and Investment Income

Investments include both endowment and non-endowment investments owned by the University and are further detailed in Note 5. Investment income (loss) is included in net asset categories based on the existence or absence of donor restrictions.

Investments known as split-interest agreements are unique to not-for-profit organizations. These are agreements where donors enter into trust or other arrangements under which the University receives benefits shared with other beneficiaries. The associated liabilities to beneficiaries in these arrangements are calculated based on various actuarial assumptions and are recorded in Accounts payable and accrued expenses (Note 10).

The University manages the following types of arrangements:

- Gift annuities consist of non-trust assets donated to the University in exchange for a fixed payment for the life of the beneficiary(s).
- Charitable remainder trusts consist of trust assets donated to the University in exchange for a percentage of fair value-based payment for the life of the beneficiary(s).

The University is a beneficiary of trusts held by third parties which include:

- Perpetual trusts where the University has an irrevocable right to income on trust assets in perpetuity, but never receives the assets held in trust. These beneficial interests are shown at fair value of the underlying assets, which approximates the discounted present value of the anticipated cash flows.
- Charitable remainder trusts similar to those described above, except that the University does not hold the assets as trustee. These beneficial interests are shown at present value which is calculated using the fair value of the trust assets at the measurement date, discounted based on various actuarial assumptions impacting the timing of cash flows to the University.

Accounts Receivable

Accounts receivable are reported at net realizable value. Accounts are written off against the allowance for doubtful accounts when determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. Patient receivables are recorded at net realizable value based on certain assumptions determined by each payor. The initial estimate of the balance is established by reducing the standard rate by any explicit and implicit price concessions. The University does not accrue interest on these accounts.

Loans Receivable and Refundable Advances

Loans receivable are primarily related to federal student financial aid programs and are carried at face value, less an allowance for doubtful accounts of \$0.5 million and \$0.4 million at June 30, 2023 and 2022, respectively. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The majority of the University's loans receivable represents amounts due under federally guaranteed programs; therefore no reserves are recorded for the federal portion. Generally, payment on loans receivable commences upon graduation and can extend up to 10 years. These loans carry interest rates ranging from 3% to 7%. Funds provided by the U.S. Government under the Federal

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Perkins and Health Professions Student Loan Programs are loaned to qualified students. Health Profession funds may be loaned again after collection. The Perkins Loan program was not reauthorized by the federal government in September 2017, and therefore, collected funds will be returned to the U.S. Government and the University proportionate to their original funding. These federal loan programs have cash restricted as to their use of \$3.3 million and \$5.1 million as of June 30, 2023 and 2022, respectively.

Property, Plant, and Equipment

Land, buildings, furniture, and equipment are stated at cost or fair value at the date of donation. Buildings, furniture, and equipment are depreciated on a straight-line basis over the estimated useful lives ranging from 3 to 40 years. Interest cost incurred during construction is capitalized as part of the cost of capital projects. Property acquired on federally funded awards that meets the University's capitalization criteria is recorded as an asset of the University and depreciated in accordance with the University's depreciation policy. These assets are disposed of as prescribed by relevant federal requirements at the conclusion of the award.

Leases

The University determines if an arrangement is a lease at inception. All leases are recorded on the Consolidated Balance Sheets except for leases with an initial term less than 12 months for which the University made the short-term lease election.

Operating lease right-of-use assets (ROU) and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. ROU assets also include adjustments related to lease payments made and lease incentives received at or before the commencement date. At lease commencement, lease liabilities are recognized based on the present value of the remaining lease payments and discounted using the University's incremental borrowing rate. Operating lease cost is recognized on a straight-line basis over the lease term as Occupancy expense in the Consolidated Statement of Activities. Lease agreements with lease and non-lease components are accounted for separately. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the University will exercise that option. Finance lease ROU assets are included in Property, plant, and equipment, net, and the related liabilities are included in Debt, net in the Consolidated Balance Sheets.

Net Asset Classes

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of the University are classified and reported as follows:

- **Without donor restrictions** – Net assets that are not subject to donor-imposed stipulations and are available for operations or have been designated as quasi-endowment funds.
- **With donor restrictions** – Net assets with donor restrictions are subject to donor-imposed stipulations and may be restricted by time or purpose, or may be restricted in perpetuity. Those restricted by time or purpose contain stipulations that may be or will be met either by actions of the University and/or by the passage of time. Those restricted in perpetuity are subject to stipulations that the asset be maintained permanently by the University. Generally, the donors permit the University to use all or part of the income earned on related investments for general or specific purposes.

All revenues, gains, and expenses not restricted by donors are included in net assets without donor restrictions and are generally available for operations. Contributions are reported as increases in the appropriate category of net assets, except contributions with restrictions that are met in the same fiscal year they are received are included in revenues without donor restrictions. Expirations of restrictions recognized on net assets, i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as

**THE GEORGE WASHINGTON UNIVERSITY
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releases from net assets with donor restrictions to net assets without donor restrictions. Restrictions on gifts to acquire or construct long-lived assets are considered met in the period in which the assets are placed in service.

Non-operating Activities

Non-operating items include net investment returns that are available for future use, contributions with donor restrictions, net assets released from restrictions or for use in current year operations, changes in postretirement benefit obligations other than service costs, and significant non-recurring transactions not directly related to operations.

Tuition, Fees, and Scholarships

The University recognizes revenues from student tuition and fees within the fiscal year in which educational services are provided. Tuition discounts in the form of scholarships and grants-in-aid, including those funded by the endowment, research funds, and gifts, are reported as a reduction of tuition revenues and totaled \$370 million and \$353 million for the years ending June 30, 2023 and 2022, respectively. A tuition discount 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. Cash payments to students, excluding compensation, are reported as Scholarships and fellowships expense in the Consolidated Statements of Activities.

Summer-term tuition revenue and cash deposits received for summer housing contracts which span across the fiscal year-end are recognized to the extent the University has met the performance obligations as of the end of the fiscal year and the remainder is deferred to the following fiscal year. As of June 30, 2023, \$39.0 million of remaining performance obligations under open service contracts is reported as Deferred revenue and deposits on the Consolidated Balance Sheet. The University expects to recognize this entire amount in operating revenues during the fiscal year ending June 30, 2024. As of June 30, 2022, the University reported \$36.8 million of remaining performance obligations under open service contracts as Deferred revenue and deposits, which was recognized as operating revenues during the fiscal year ending June 30, 2023. As of June 30, 2021, the University reported \$41.5 million of remaining performance obligations under open service contracts as Deferred revenue and deposits, which was recognized as operating revenues during the fiscal year ending June 30, 2022.

Deferred revenue and deposits also includes tuition deposits received for future semesters of \$17.2 million and \$18.2 million as of June 30, 2023 and 2022, respectively. Tuition deposits primarily relate to the semester immediately following fiscal year end and the University recognizes revenue as the related performance obligations are met.

Auxiliary Enterprises

Auxiliary enterprises revenue is primarily composed of housing revenue. Revenue from housing is recognized as housing services are provided. Financial aid awarded specifically for housing is recorded as a reduction of auxiliary revenues and totaled \$2.5 million and \$2.4 million for the fiscal years ending June 30, 2023 and 2022, respectively.

Grants and Contracts

The University recognizes government and private sponsored agreements, grants and contracts as either contributions or exchange transactions. These grants and contracts are for various activities performed by the University, including but not limited to research and education programs. Most of the University's sponsored agreements are conditional contributions.

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Typically, grant and contract agreements contain a right of return or right of release from obligation provision on the part of the grantor and the University has limited discretion over how funds transferred should be spent. As such, the University recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome.

For grants and contracts treated as exchange transactions, the University recognizes revenue when the University has a right to consideration from the sponsoring organization, which is typically based on costs incurred or milestones reached.

Any funding received in advance of revenue recognition is recorded in Deferred revenue and deposits on the Consolidated Balance Sheets, and totaled \$27.2 million and \$25.7 million as of June 30, 2023 and 2022, respectively.

Patient Service Revenue

The University recognizes patient service revenue associated with services provided by MFA to patients who have third party payor coverage on the basis of contractual rates for services rendered. MFA has agreements with third party payors including Medicare, Medicaid, and Blue Shield, as well as other commercial and managed care insurance carriers. Contracts for payment for clinical services are negotiated with each of the carriers at an amount less than the established billing rate. For uninsured patients who do not qualify for charity care, MFA recognizes revenue on the basis of its standard rates for services provided (or on the basis of discounted rates, if negotiated or provided by policy), reduced by estimated implicit price concessions for patients who are unable or unwilling to pay based on historical experience with each class of patients/payors. Patient service revenue is reported as estimated net realizable amounts from patients, third-party payors, government programs and others and is recognized in the period in which services are rendered. Patient service revenue also includes contracts with Universal Health Services, Inc. and other area hospitals to provide patient care services at those facilities.

Tax Status

The University is an exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not required to pay federal income tax on income related to its exempt purposes. The University is subject to tax on unrelated business income. The University has concluded that there are no material uncertain tax positions as of June 30, 2023 and 2022.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements. Actual results could differ from these estimates.

Reclassifications of Prior Year Amounts

Certain prior year amounts have been reclassified to conform to the current year's presentation.

Recent Accounting Standards

Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses*, will be effective for the University on July 1, 2023. This ASU addresses measurement of credit losses on financial instruments and replaces the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of information to inform credit loss estimates. The University is currently evaluating the ASU, but it is not expected to have a significant impact on the University's consolidated financial statements.

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Note 2 – Liquidity and Availability of Resources

The University regularly monitors liquidity required to meet its operating needs and commitments while striving to maximize the investment of available funds. In addition to financial assets available to meet general expenditures over the next twelve months, the University has liquidity resources in the form of available lines of credit (Note 11).

As of June 30, 2023 and 2022, the following assets could readily be made available within one year to meet general expenses:

		As of June 30, 2023		
<i>(in thousands)</i>		Financial Assets	Unavailable Within One Year	Available for General Expenditure Within One Year
Cash and cash equivalents	\$	56,024	\$ 4,823	\$ 51,201
Accounts receivable, net		140,334	8,964	131,370
Contributions receivable, net		34,389	34,062	327
Investments - pooled endowment		1,397,442	786,584	610,858
Investments - endowment real estate		1,125,000	1,125,000	-
Investments - other		307,454	209,107	98,347
Loans and notes receivable, net		10,067	10,067	-
		<u>\$ 3,070,710</u>	<u>\$ 2,178,607</u>	<u>\$ 892,103</u>
Liquidity resources - available lines of credit				<u>303,159</u>
Financial assets available for general expenditure within one year				<u>\$ 1,195,262</u>

		As of June 30, 2022		
<i>(in thousands)</i>		Financial Assets	Unavailable Within One Year	Available for General Expenditure Within One Year
Cash and cash equivalents	\$	123,102	\$ 6,404	\$ 116,698
Accounts receivable, net		121,056	15,112	105,944
Contributions receivable, net		40,146	39,760	386
Investments - pooled endowment		1,230,761	679,102	551,659
Investments - endowment real estate		1,109,600	1,109,600	-
Investments - other		408,095	240,023	168,072
Loans and notes receivable, net		12,475	12,475	-
		<u>\$ 3,045,235</u>	<u>\$ 2,102,476</u>	<u>\$ 942,759</u>
Liquidity resources - available lines of credit				<u>307,867</u>
Financial assets available for general expenditure within one year				<u>\$ 1,250,626</u>

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Note 3 – Accounts Receivable

<i>(in thousands)</i>	June 30	
	2023	2022
Grants and contracts	\$ 39,472	\$ 33,712
Patient care	30,727	37,925
Student tuition and fee accounts	26,934	25,123
Due from affiliation agreements	40,103	4,988
Due from hospital limited partnership	-	12,870
Reinsurance	7,383	13,367
Other	8,271	9,269
	<u>152,890</u>	<u>137,254</u>
Patient care allowance for doubtful accounts	(7,654)	(13,108)
Other allowances for doubtful accounts	(4,902)	(3,090)
Total	<u>\$ 140,334</u>	<u>\$ 121,056</u>

Note 4 – Contributions Receivable

<i>(in thousands)</i>	June 30	
	2023	2022
Unconditional promises expected to be collected in:		
Less than one year	\$ 19,403	\$ 25,219
One year to five years	16,790	18,451
Over five years	2,092	69
Subtotal	<u>38,285</u>	<u>43,739</u>
Allowance for uncollectible pledges	(1,430)	(1,580)
Unamortized discount to present value	(2,466)	(2,013)
Total	<u>\$ 34,389</u>	<u>\$ 40,146</u>

Contributions receivable expected to be fulfilled more than one year from the date of the financial statements are recorded at fair value at the date of the gift, discounted at 3.95% - 4.26% with the discount amortized over the life of the receivable.

At June 30, 2023 and 2022, the University had received notification of outstanding bequest intentions and certain conditional promises to give of approximately \$267 million and \$253 million, respectively. These intentions and conditional promises are not recognized as assets and, if received, will generally be restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, or general operating support of a particular department or division of the University.

In addition, at June 30, 2023 and 2022, the University had remaining available award balances on federal and private conditional grants and contracts for sponsored projects of \$202 million and \$205 million, respectively. These award balances are not recognized as assets and will be recognized as revenue as the projects progress and conditions are met, generally as expenses are incurred.

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Note 5 – Investments

<i>(in thousands)</i>	June 30	
	2023	2022
Annuities	\$ 17,392	\$ 18,966
Balanced funds	19,658	17,769
Cash and cash equivalents	38,066	152,838
Fixed income:		
Asset-backed securities	51,081	47,899
Corporate debt securities	57,515	71,368
Government debt securities	88,862	108,301
Other	60,824	58,521
Global equity	772,682	615,913
Hedge funds	268,999	266,329
Private equity	191,709	162,507
Real estate	1,152,424	1,135,528
Split-interest agreements - Trusts held by others	45,282	45,095
Unrealized gain (loss) on open futures contracts and swaps	4,511	(783)
Other	3,891	48,205
Net pending trades	57,000	-
Total	<u>\$ 2,829,896</u>	<u>\$ 2,748,456</u>

The University enters into derivative transactions for market risk management purposes only. The University has not and will not enter into any derivative transaction for speculative or profit generating purposes. As of June 30, 2023 and 2022, the fair value of the derivatives was not material.

The University holds a 28.56% interest in the Columbia Plaza Limited Partnership, whose income and distributions are accounted for under the equity method, which is included in Real estate at \$26.4 million and \$25.0 million as of June 30, 2023 and 2022, respectively. The University also held a 20% interest in District Hospital Partners, L.P. (DHP), accounted for under the equity method, which was included in Other investments with a value of \$38.1 million as of June 30, 2022. On August 22, 2022, Universal Health Services, Inc. purchased the University's interest in DHP for \$54.0 million and the University no longer is a limited partner of DHP. The gain on sale of the partnership interest of \$9.4 million is recorded in Investment income, net in the Non-Operating Activities section of the Consolidated Statement of Activities for the year ending June 30, 2023. See also Note 16.

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Note 6 - Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. The fair value accounting standard provides a framework for measuring fair value and to categorize the inputs used in valuation techniques. The three levels of fair value established by the standard are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices in markets that are not active or other pricing inputs that are either directly or indirectly observable.
- Level 3 - Prices or valuation techniques in which one or more significant inputs or significant value drivers are unobservable. The determination of fair value for these financial instruments requires one or more inputs subject to significant management judgment or estimation.

Assets Measured at Fair Value on a Recurring Basis

(in thousands)

	2023		
	Reported at fair value	Not subject to fair value reporting	Total
Cash and cash equivalents	\$ 37,800	\$ 18,224	\$ 56,024
Investments	2,742,638	87,258	2,829,896
Total	<u>\$ 2,780,438</u>	<u>\$ 105,482</u>	<u>\$ 2,885,920</u>

(in thousands)

	2022		
	Reported at fair value	Not subject to fair value reporting	Total
Cash and cash equivalents	\$ 58,794	\$ 64,308	\$ 123,102
Investments	2,675,248	73,208	2,748,456
Total	<u>\$ 2,734,042</u>	<u>\$ 137,516</u>	<u>\$ 2,871,558</u>

Assets not subject to fair value reporting include cash deposits, a limited partnership investment where the University’s interest exceeds 20% accounted for under the equity method of accounting, and pending trades.

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For assets reported at fair value, the following table summarizes the valuation of financial instruments by pricing observability levels. Investments that use net asset value (NAV) as a practical expedient to estimate fair value are excluded from the fair value hierarchy.

<u>As of June 30, 2023 (in thousands)</u>	NAV	Classified in Fair Value Hierarchy			Total Fair Value
		Level 1	Level 2	Level 3	
Cash equivalents at fair value	\$ -	\$ 37,800	\$ -	\$ -	\$ 37,800
<u>Investments:</u>					
Annuities	-	-	9,355	8,037	17,392
Balanced funds	-	19,658	-	-	19,658
Cash and cash equivalents	-	38,066	-	-	38,066
Fixed income:					
Asset-backed securities	15,510	-	35,571	-	51,081
Corporate debt securities	8,991	-	48,524	-	57,515
Government debt securities	-	88,862	-	-	88,862
Other	44,241	13,318	3,265	-	60,824
Global equity	623,041	149,641	-	-	772,682
Hedge funds	268,999	-	-	-	268,999
Private equity	191,709	-	-	-	191,709
Real estate	-	271	-	1,125,786	1,126,057
Split-interest agreements - Trusts held by others	-	-	-	45,282	45,282
Unrealized gain (loss) - open futures contracts and swaps	-	(41)	4,552	-	4,511
Total investments at fair value	1,152,491	309,775	101,267	1,179,105	2,742,638
Total assets at fair value	\$ 1,152,491	\$ 347,575	\$ 101,267	\$ 1,179,105	\$ 2,780,438
<u>As of June 30, 2022 (in thousands)</u>	NAV	Classified in Fair Value Hierarchy			Total Fair Value
		Level 1	Level 2	Level 3	
Cash equivalents at fair value	\$ -	\$ 58,794	\$ -	\$ -	\$ 58,794
<u>Investments:</u>					
Annuities	-	-	10,367	8,599	18,966
Balanced funds	-	17,769	-	-	17,769
Cash and cash equivalents	-	152,838	-	-	152,838
Fixed income:					
Asset-backed securities	14,980	-	32,919	-	47,899
Corporate debt securities	11,586	-	59,782	-	71,368
Government debt securities	-	105,737	2,564	-	108,301
Other	40,740	13,636	4,145	-	58,521
Global equity	493,719	122,194	-	-	615,913
Hedge funds	266,329	-	-	-	266,329
Private equity	162,507	-	-	-	162,507
Real estate	-	150	-	1,110,375	1,110,525
Split-interest agreements - Trusts held by others	-	-	-	45,095	45,095
Unrealized gain (loss) - open futures contracts and swaps	-	(3,970)	3,187	-	(783)
Total investments at fair value	989,861	408,354	112,964	1,164,069	2,675,248
Total assets at fair value	\$ 989,861	\$ 467,148	\$ 112,964	\$ 1,164,069	\$ 2,734,042

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The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above.

Cash and cash equivalents – These investments include cash deposits in investment funds, money market accounts, and other short-term, highly liquid investments. They are priced using independent market prices in the primary trading market and are classified as Level 1.

Annuities – These investments, associated with the University’s deferred compensation plan, include both variable- and fixed-rate annuities. Level 2 assets are not publicly traded, but have established NAV or are based on quoted prices for similar assets. Level 3 assets are guaranteed fixed-annuity contracts issued by an insurance company.

Balanced Funds – These investments, associated with the University’s deferred compensation plan, are mutual funds which hold a mix of equity and fixed income investments. These publicly-traded funds are categorized as Level 1.

Fixed income – These investments generally include asset-backed securities, convertible bonds, corporate debt, investment funds with fixed income portfolios, federal and municipal bonds, and U.S. Treasury notes. These assets are primarily valued using market prices, such as broker quotes, for the same or similar instruments. Securities in this category that trade in less active markets and are redeemable in the near term are typically categorized as Level 2. The fair value of fixed income investment funds not publicly traded has been estimated using the NAV of the funds which are calculated by the investment manager, and excluded from fair value leveling.

Global equity – These investments generally include separately held accounts, shares in commingled funds, and global equity holdings. Securities traded on an active exchange are priced using unadjusted market quotes for identical assets and are classified as Level 1. The fair value of commingled funds has been estimated using the NAV of the funds which are calculated by the investment manager, and excluded from fair value leveling.

Hedge funds – This investment is structured as a fund of funds vehicle and employs a diverse range of investment strategies, including long and short equity, long and short credit, quantitative, event-driven, and global macro. The fair value has been estimated using the NAV of the funds which are calculated by the investment manager, and excluded from fair value leveling.

Private equity – These investments generally include limited partnerships that are not publicly traded and cannot be redeemed because the investments include restrictions that do not allow redemption through maturity. The fair values of these investments have been estimated using the NAV of the funds, which are calculated by the investment manager and are excluded from fair value leveling. The valuation policies adopted by the manager are reviewed for propriety, consistency, compliance, and completeness. For a small percentage of these investments, the manager reported NAV is prepared using non-U.S. GAAP, which may differ from fair value reported under U.S. GAAP. Where material differences are known to exist, management bases its measurements on fair value estimates obtained from the investment managers and/or third-party valuation advisors. Quantitative information about the significant unobservable inputs used in arriving at these fair value measurements is not readily available. Changes to these inputs may result in significant changes to the fair value measurement and such changes could be material to the consolidated financial statements.

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Real estate – Real estate investment properties are valued based on results from professional independent appraisals and are included in Level 3. Different assumptions or changes in future market conditions could significantly affect the estimated fair value and such changes could be material to the consolidated financial statements.

As of June 30, 2023					
	Fair Value <i>(in thousands)</i>	Valuation Techniques	Unobservable Inputs	Rate	Weighted Average
Office building	\$ 214,000	Income approach	Exit capitalization rate	6.50%	N/A
			Discount rate	7.50%	N/A
Ground leased real estate	\$ 911,000	Income approach	Capitalization rate	3.50 - 4.25%	3.60%
			Discount rate	5.25 - 6.00%	5.50%
As of June 30, 2022					
	Fair Value <i>(in thousands)</i>	Valuation Techniques	Unobservable Inputs	Rate	Weighted Average
Office building	\$ 248,000	Income approach	Exit capitalization rate	6.00%	N/A
			Discount rate	6.50%	N/A
Ground leased real estate	\$ 861,600	Income approach	Capitalization rate	3.50%	N/A
			Discount rate	4.50 - 7.00%	4.92%

Split-interest agreements – Trusts held by others – The University’s beneficial interests in perpetual trusts held by third parties are categorized as Level 3. These are valued using a discounted cash flow analysis based on the assumed timing and duration of those cash flows.

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The University follows guidance that allows investment funds without a readily determinable fair value to report NAV or its equivalent as a practical expedient to estimate fair value if certain criteria are met. The fair values of the following investments have been estimated using reported NAV:

<i>(in thousands)</i> Category of Investment	2023				2022
	Fair Value	Unfunded commitments	Redemption frequency	Redemption notice period	Fair Value
Fixed income - asset-backed securities	\$ 15,510	\$ -	Quarterly	15 days	\$ 14,980
Fixed income - corporate debt securities	8,991	-	Quarterly	60-90 days	11,586
Fixed income - other	44,241	16,463	Quarterly to redemption not permitted during life of fund	365 days to N/A	40,740
Global equity	623,041	-	Daily to quarterly	1-90 days	493,719
Hedge funds	268,999	-	Quarterly	90 days	266,329
Private equity	191,709	184,959	Redemption not permitted during life of fund	N/A	162,507
Total	<u>\$ 1,152,491</u>	<u>\$ 201,422</u>			<u>\$ 989,861</u>

The following investments do not permit redemption during the life of the fund:

Fixed income - other – These assets are primarily composed of credit instruments and equity securities in Asia-Pacific, Italy, and North America. There are no funds in liquidation as of June 30, 2023.

Private equity – These assets are primarily composed of long term lock-up funds to include buyouts, growth equity, venture capital, distressed debt, and micro-capitalization securities. Distributions from the majority of these investments are received through the liquidation of the underlying assets. Timing of liquidation is unknown.

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Changes in Level 3 Assets

(in thousands)

	2023					
	Beginning of year	Net realized/ unrealized gains (losses)	Purchases/ additions	Sales/Transfers	End of year	Total net gains (losses) included in earnings attributable to the change in net unrealized gains (losses) for assets still held at June 30, 2023
Real estate	\$ 1,110,375	\$ (93)	\$ 15,504	\$ -	\$ 1,125,786	\$ (93)
Split-interest agreements - trusts held by others	45,095	330	-	(143)	45,282	338
Annuities	8,599	278	209	(1,049)	8,037	-
	<u>\$ 1,164,069</u>	<u>\$ 515</u>	<u>\$ 15,713</u>	<u>\$ (1,192)</u>	<u>\$ 1,179,105</u>	<u>\$ 245</u>

(in thousands)

	2022					
	Beginning of year	Net realized/ unrealized gains (losses)	Purchases/ additions	Sales/Transfers	End of year	Total net gains (losses) included in earnings attributable to the change in net unrealized gains (losses) for assets still held at June 30, 2022
Real estate	\$ 1,125,937	\$ 31,445	\$ 352	\$ (47,359)	\$ 1,110,375	\$ 19,396
Split-interest agreements - trusts held by others	47,557	(2,402)	-	(60)	45,095	(2,108)
Annuities	8,433	260	247	(341)	8,599	-
	<u>\$ 1,181,927</u>	<u>\$ 29,303</u>	<u>\$ 599</u>	<u>\$ (47,760)</u>	<u>\$ 1,164,069</u>	<u>\$ 17,288</u>

Level transfers are accounted for at the beginning of the reporting period and are typically the result of a change in the observability of significant valuation inputs. There were no transfers in or out of Level 3 during the years ending June 30, 2023 or June 30, 2022.

Realized/unrealized gains on Level 3 assets included in changes in net assets are reported in the following revenue categories:

(in thousands)

	<u>2023</u>	<u>2022</u>
	<u>Investment income, net</u>	<u>Investment income, net</u>
Total net gains included in changes in net assets	\$ 237	\$ 29,043
Change in net unrealized gains relating to assets still held at June 30	\$ 245	\$ 17,288

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Note 7 - Endowment

The University's Endowment (Endowment) consists of the unitized investment pool, investment real estate, and separately managed funds. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the University to achieve its mission. Programs supported by the Endowment include scholarships, chairs and professorships, fellowships, research activities, and libraries. The Endowment includes both donor-restricted endowment funds and quasi-endowment funds. Net assets associated with endowment funds, including quasi-endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment funds without donor restrictions are quasi-endowments.

Interpretation of Relevant Law

The University has interpreted the Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA), absent explicit donor stipulations to the contrary, to allow spending from donor-restricted endowments in good faith and with the care that an ordinary prudent person would exercise after considering multiple factors. The University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The preservation of the fund over time
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions including the possible effects of inflation and deflation
- The investment policies and expected total return from income and the appreciation of investments
- Other resources of the organization

As a result of this interpretation, the University classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Appreciation on the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA.

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Summarized below are the changes in endowment funds by net asset classification.

(in thousands)

	June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,661,259	\$ 679,102	\$ 2,340,361
Investment return, net	89,242	71,267	160,509
Contributions	6,219	53,653	59,872
Endowment payout	(71,882)	(31,402)	(103,284)
Reinvestment of payout and internal transfers	51,020	13,964	64,984
Endowment net assets, end of year	<u>\$ 1,735,858</u>	<u>\$ 786,584</u>	<u>\$ 2,522,442</u>

(in thousands)

	June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,684,213	\$ 727,059	\$ 2,411,272
Investment return, net	25,409	(48,794)	(23,385)
Contributions	5,275	26,253	31,528
Endowment payout	(69,948)	(29,014)	(98,962)
Reinvestment of payout and internal transfers	16,310	3,598	19,908
Endowment net assets, end of year	<u>\$ 1,661,259</u>	<u>\$ 679,102</u>	<u>\$ 2,340,361</u>

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the University to retain as a fund of perpetual duration. Endowment corpus that is to be maintained in perpetuity totaled \$299.0 million and \$274.5 million as of June 30, 2023 and 2022, respectively.

As of June 30, 2023, a deficiency of \$5.2 million existed on an original gift value of \$84.6 million. As of June 30, 2022, a deficiency of \$11.2 million existed on an original gift value of \$128.5 million. The University's policies permit spending from underwater endowment funds, unless otherwise precluded by donor intent or relevant laws and regulations.

Investment Objectives and Risk Parameters

The objective of the Endowment is to preserve and enhance the corpus of the endowment over time while also supporting the spending needs of the University. While it is the University's goal to maintain purchasing power in practice, it is not the University's accounting policy to accommodate purchasing power adjustments by classifying any additional portion of net appreciation as funds to be maintained in perpetuity. The level of risk is measured by the annualized standard deviation of quarterly portfolio returns and is expected to be that incurred by university endowments of similar size with similar return objectives over a complete market cycle.

Strategies Employed for Achieving Objectives

Asset allocation policy is the cornerstone of a disciplined, consistent, and diversified approach to achieving the Endowment's investment objectives. The Endowment is broadly diversified across and within asset classes in order to minimize the impact of unexpected asset class and security specific adverse results and avoid excessive portfolio volatility. The Endowment's long-term target asset allocation is approved by the Committee on Finance and Investments of the Board of Trustees.

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Spending Policy and How the Investment Objectives Relate to Spending Policy

The University's Board of Trustees establishes a spending policy that determines how endowment distributions are made. The spending policy is designed to balance current and future spending requirements by ensuring that a portion of investment return is distributed to operations in the form of payout for current expenditure with the remainder reinvested to shield against inflation. Currently, payout is calculated as 4.5% of the rolling 12-quarter average market value, adjusted for new gifts received during the year. In establishing this policy, the University considered the long-term expected return on its endowment.

Accumulated appreciation in endowment funds with donor-restricted corpus is classified as net assets with donor restrictions until appropriated for spending under the spending policy. At the time of appropriation, the amount of investment income necessary to satisfy the spending policy for the endowment fund and related purpose restrictions, if applicable, is reflected as Net assets released from restriction, which reduces net assets with donor restrictions and increases net assets without donor restrictions. Any excess of income earned over the approved spending amount is retained in net assets with donor restrictions.

Note 8 - Property, plant, and equipment

(in thousands)

	June 30	
	2023	2022
Land	\$ 197,641	\$ 198,750
Buildings	2,521,913	2,365,735
Construction in progress	40,982	130,367
Furniture and equipment	226,386	213,452
Library and historical research materials	42,413	69,338
Equipment under finance leases	26,389	29,987
	<u>3,055,724</u>	<u>3,007,629</u>
Accumulated depreciation	<u>(1,272,143)</u>	<u>(1,228,160)</u>
Total	<u>\$ 1,783,581</u>	<u>\$ 1,779,469</u>

Depreciation expense was \$97.2 million and \$92.7 million for the fiscal years ending June 30, 2023 and 2022, respectively.

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Note 9 - Leases

The University leases office space for academic, administrative, and medical practice purposes under operating leases expiring at various dates through 2041.

(in thousands)

Components of lease cost:

	June 30	
	2023	2022
Operating lease cost	\$ 18,546	\$ 14,912
Finance lease cost:		
Amortization of right-of-use assets	5,614	6,144
Interest on lease liabilities	241	418
Total finance lease cost	5,855	6,562
Total lease cost	\$ 24,401	\$ 21,474

(in thousands)

Supplemental cash flow information related to leases:

	June 30	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 18,494	\$ 15,625
Operating cash flows from finance leases	\$ 241	\$ 418
Financing cash flows from finance leases	\$ 5,875	\$ 6,660

Right-of-use assets obtained in exchange for lease obligations:

Operating leases	\$ -	\$ 39,413
Finance leases	\$ 2,710	\$ 6,064

(in thousands)

Supplemental balance sheet information related to leases:

	June 30, 2023		June 30, 2022	
	Operating	Finance	Operating	Finance
Right-of-use assets	\$ 136,689	\$ 26,389	\$ 139,302	\$ 29,987
Accumulated amortization	(48,210)	(17,808)	(36,003)	(15,740)
	\$ 88,479	\$ 8,581	\$ 103,299	\$ 14,247
Lease liabilities	\$ 101,120	\$ 7,363	\$ 115,831	\$ 12,517

Weighted Average Remaining

Lease Term (years):	6.79	3.98	7.56	3.39
Weighted Average Discount Rate:	3.81%	2.57%	3.79%	3.50%

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(in thousands)

Lease maturity table:

Fiscal Year Ending June 30:	Operating	Finance
2024	\$ 19,134	\$ 2,419
2025	19,071	2,334
2026	16,759	1,636
2027	15,603	594
2028	12,842	260
Thereafter	32,082	501
	<u>115,491</u>	<u>7,744</u>
Less effects of discounting	<u>(14,371)</u>	<u>(381)</u>
Total	<u>\$ 101,120</u>	<u>\$ 7,363</u>

Note 10 - Accounts Payable and Accrued Expenses

<i>(in thousands)</i>	June 30	
	<u>2023</u>	<u>2022</u>
Accrued building construction payable	\$ 10,177	\$ 14,632
Accrued interest payable	19,755	19,755
Accrued other liabilities	42,902	44,175
Accrued payroll and related liabilities	134,673	140,085
Accumulated postretirement liability	6,240	6,608
Split-interest agreements	8,220	8,316
Self-insurance reserves	65,956	63,897
Trade payables	15,459	12,999
Other payables	10,623	10,504
Total	<u>\$ 314,005</u>	<u>\$ 320,971</u>

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 11 – Debt

<i>(in thousands)</i>	Final Scheduled Maturities	June 30		
		2023		2022
		Ending Interest Rate	Amount Outstanding	Amount Outstanding
Taxable bonds:				
2013 Series General Obligation	9/15/2043	Fixed 4.363%	\$ 170,000	\$ 170,000
2014 Series General Obligation	9/15/2044	Fixed 4.3%	300,000	300,000
2015 Series General Obligation	9/15/2045	Fixed 4.868%	350,000	350,000
2016 Series General Obligation	9/15/2046	Fixed 3.545%	250,000	250,000
2018 Series General Obligation	9/15/2048	Fixed 4.126%	795,000	795,000
Notes payable:				
MFA revolving credit facility, \$50.0 million	10/31/2023	LIBOR + 1.45%	46,841	42,133
MFA term loan with a vendor	6/30/2024	Fixed 3.5%	2,097	4,347
MFA term loan with a national bank	4/5/2027	LIBOR + 2.375%	19,617	24,325
MFA unsecured subordinated loan	7/1/2027	LIBOR + 6.0%	9,333	11,667
MFA term loan secured by real estate	4/5/2028	LIBOR + 2.375%	31,832	32,672
			1,974,720	1,980,144
Less: Debt issuance costs			(8,434)	(8,920)
Plus: Finance lease liability			7,363	12,517
Total			<u>\$ 1,973,649</u>	<u>\$ 1,983,741</u>

The University maintains a credit agreement with a national bank, including a \$300 million revolving credit facility with a variable interest rate of BSBY + 0.45%. The agreement is effective through June 16, 2027.

MFA has swap agreements associated with the term loan with a national bank and the term loan secured by real estate, to convert the variable interest rates to fixed rates of 3.43% and 3.96%, respectively. Subsequent to June 30, 2023, MFA extended the term of the revolving credit facility to October 31, 2023. The University guarantees certain debt obligations incurred by MFA and these loans are included as liabilities in the consolidated financial statements.

As of June 30, 2023, principal payments are due on bonds and note payable in accordance with the following schedule:

<u>Fiscal Year Ending June 30</u>	<i>(in thousands)</i>
2024	\$ 57,015
2025	8,290
2026	8,505
2027	7,795
2028	28,115
Thereafter	1,865,000
Total	<u>\$ 1,974,720</u>

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Note 12 - Commitments and Contingencies

The University is a defendant in certain pending lawsuits. Based upon information currently available, management believes that any liability resulting therefrom will not materially affect the consolidated financial position or changes in net assets of the University.

Estimated medical malpractice claims include estimates of the ultimate costs for both reported claims and claims incurred but not yet reported. Insurance reserves at year-end are management's best estimate of the University's liability under its insurance policies.

Amounts received and expended by the University under various federal and state programs are subject to audit by government agencies. Management believes that adjustments, if any, which might result from such audits would not have a significant impact upon the consolidated financial position or changes in net assets of the University.

The federal government and many states have aggressively increased enforcement under Medicare and Medicaid anti-fraud and abuse litigation. Receipts from the Medicare and Medicaid programs account for a significant portion of net patient service revenue. MFA has implemented a program to monitor compliance with applicable laws and regulations, but the possibility of future government review and interpretation exists. MFA's management believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing or noncompliance with laws and regulations.

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 13 - Net Assets

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

- **Without donor restrictions** – Net assets that are not subject to donor-imposed stipulations and are available for operations or have been designated as quasi-endowment funds.
- **With donor restrictions** – Net assets with donor restrictions are subject to donor-imposed stipulations and may be restricted by time or purpose, or may be restricted in perpetuity. Those restricted by time or purpose contain stipulations that may be or will be met either by actions of the University and/or by the passage of time. Those restricted in perpetuity are subject to stipulations that the asset be maintained permanently by the University. Generally, the donors permit the University to use all or part of the income earned on related investments for general or specific purposes.

June 30, 2023				
<i>(in thousands)</i>				
Nature of Specific Net Assets	Without Donor Restrictions	With Donor Restrictions	Total Net Assets	Required to be Held in Perpetuity
Donated building funds	\$ -	\$ 3,918	\$ 3,918	\$ -
Quasi-endowment funds	1,735,858	-	1,735,858	-
Donor restricted endowment funds	-	786,584	786,584	299,032
Loan funds	838	4,116	4,954	4,116
Contributions receivable	-	34,389	34,389	730
Split-interest funds	12,035	51,876	63,911	28,407
Patient care	(239,841)	-	(239,841)	-
Net investment in plant and other	25,891	70,634	96,525	17,802
	<u>\$ 1,534,781</u>	<u>\$ 951,517</u>	<u>\$ 2,486,298</u>	<u>\$ 350,087</u>

June 30, 2022				
<i>(in thousands)</i>				
Nature of Specific Net Assets	Without Donor Restrictions	With Donor Restrictions	Total Net Assets	Required to be Held in Perpetuity
Donated building funds	\$ -	\$ 3,511	\$ 3,511	\$ -
Quasi-endowment funds	1,661,259	-	1,661,259	-
Donor restricted endowment funds	-	679,102	679,102	274,503
Loan funds	913	4,095	5,008	4,095
Contributions receivable	-	40,146	40,146	424
Split-interest funds	10,889	51,305	62,194	28,110
Patient care	(161,000)	-	(161,000)	-
Net investment in plant and other	73,822	63,396	137,218	14,525
	<u>\$ 1,585,883</u>	<u>\$ 841,555</u>	<u>\$ 2,427,438</u>	<u>\$ 321,657</u>

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 14 - Program and Supporting Activities Expense

	June 30, 2023					
<i>(in thousands)</i>	Academic and student support	Patient care	Research	Total program	Support services	Total expenses
Salaries and benefits	\$ 509,064	\$ 234,446	\$ 112,350	\$ 855,860	\$ 150,195	\$ 1,006,055
Purchased services	103,418	66,287	65,421	235,126	64,286	299,412
Depreciation	71,969	6,795	5,119	83,883	13,310	97,193
Interest	63,195	6,274	4,123	73,592	11,275	84,867
Occupancy	14,877	12,496	1,735	29,108	48,970	78,078
Medical supplies	284	48,257	30	48,571	-	48,571
Scholarships and fellowships	19,126	-	-	19,126	-	19,126
Other	77,307	25,818	11,174	114,299	457	114,756
Allocations	119,984	-	13,567	133,551	(133,551)	-
	<u>\$ 979,224</u>	<u>\$ 400,373</u>	<u>\$ 213,519</u>	<u>\$ 1,593,116</u>	<u>\$ 154,942</u>	<u>\$ 1,748,058</u>
Add: Functionalized non-operating postretirement change						587
Total operating expenses						<u>\$ 1,748,645</u>

	June 30, 2022					
<i>(in thousands)</i>	Academic and student support	Patient care	Research	Total program	Support services	Total expenses
Salaries and benefits	\$ 479,017	\$ 237,884	\$ 110,528	\$ 827,429	\$ 144,873	\$ 972,302
Purchased services	88,118	79,038	61,785	228,941	64,464	293,405
Depreciation	68,528	6,723	5,227	80,478	12,245	92,723
Interest	61,714	4,812	4,011	70,537	8,952	79,489
Occupancy	17,726	12,497	2,032	32,255	46,257	78,512
Medical supplies	349	42,898	546	43,793	-	43,793
Scholarships and fellowships	30,061	-	-	30,061	-	30,061
Other	67,352	23,576	6,761	97,689	4,060	101,749
Allocations	116,857	-	12,908	129,765	(129,765)	-
	<u>\$ 929,722</u>	<u>\$ 407,428</u>	<u>\$ 203,798</u>	<u>\$ 1,540,948</u>	<u>\$ 151,086</u>	<u>\$ 1,692,034</u>
Add: Functionalized non-operating postretirement change						1,624
Total operating expenses						<u>\$ 1,693,658</u>

Allocations include costs for the maintenance and operation of physical plant and technology. Maintenance and operation of physical plant costs are allocated based upon periodic inventories of facility square foot usage and totaled \$89.4 million and \$87.4 million for the years ended June 30, 2023 and 2022, respectively. Depreciation expense is allocated based on facility square foot usage. Interest on plant debt is allocated based on the percentage of interest expense attributable to properties.

Technology costs include expenses to support students, faculty, and staff with the operation and maintenance of campus networks, telecommunications systems, research and computing labs, and administrative systems. These costs are allocated based upon relative benefits provided to academic and administrative users of the services. Technology costs totaled \$73.7 million and \$69.0 million for the years ended June 30, 2023 and 2022, respectively.

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Note 15 - Retirement Plans and Postretirement Benefits

Full-time and regular part-time faculty and staff are eligible for participation in the University's defined contribution retirement program. The program is administered by the University. Independent vendors receive contributions for the plan for investment purposes and process distributions from the plan. Any present or future employee who completes two years of service becomes eligible to participate in the program.

The plan consists of both a noncontributory and a matching component. All eligible participants receive a contribution equal to 4% of their base salary. In addition, for those employees electing to participate in the matching portion of the program, the University contributes an additional amount equal to 1½% for each 1% of eligible compensation contributed by the employee, but not to exceed an amount equal to 6% of the participant's eligible compensation. Participants are immediately fully vested in both types of the University's contributions. Eligible participants direct the investment of contributions made on their behalf. For eligible participants who do not provide investment direction for contributions, the University contributions are invested in a Qualified Default Investment Alternative based on the expected year of retirement. University contributions to the retirement plan amounted to \$41.2 million and \$40.1 million for the years ended June 30, 2023 and 2022, respectively.

The University provides health care and life insurance benefits to certain retired employees. These employees become eligible for benefits after meeting age and service requirements. The University's postretirement benefit plan provides a Medicare health insurance exchange for retirees and long-term disability participants who are age 65 or older. A Retiree Health Savings Plan is provided for retirees who are under age 65 or are not Medicare eligible. The University's policy is to fund postretirement benefits as payments are made. Accounts payable and accrued expenses include accumulated postretirement liability of \$6.2 million and \$6.6 million as of June 30, 2023 and 2022, respectively.

Note 16 - Related Parties

DISTRICT HOSPITAL PARTNERS, L.P.

The University had a 20% limited partnership interest in District Hospital Partners, L.P. (DHP), which owns and operates the GW Hospital and provides support to the University in developing and maintaining the medical academic and research programs. The University's investment in DHP was recorded on the equity basis of accounting. On May 28, 2022, the University, DHP, Universal Health Services, Inc. (UHS), and related UHS entities executed a new operating and academic affiliation agreement, which restructured their relationship. On August 22, 2022, UHS purchased the University's interest in DHP for \$54.0 million and the University no longer is a limited partner of DHP.

While the University was a limited partner, the University and DHP executed several agreements, which reimbursed or compensated the University for providing services or personnel to assist in the continued operations of the GW Hospital.

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

Summarized below are the amounts resulting from this relationship included in the Consolidated Financial Statements.

<i>(in thousands)</i>	As of August 22, 2022	As of June 30, 2022
Consolidated Balance Sheet		
Receivable from DHP for medical education services	\$ 7,838	\$ 5,156
DHP loan to the MFA	\$ 11,472	\$ 11,667
	Partial year through August 22, 2022	Year ended June 30, 2022
<i>(in thousands)</i>		
Consolidated Statement of Activities		
Equity investment share of partnership profits	\$ 833	\$ 4,360
Medical education agreements revenue	\$ 7,176	\$ 41,976

Although it sold its interest in DHP, the University continues to partner with UHS, as an external party, in furtherance of the University's educational, scientific research and healthcare charitable purposes.

Note 17 – Impact of the COVID-19 Pandemic

During the year ended June 30, 2022, the University received assistance through distributions from the Higher Education Emergency Relief Fund (HEERF). The University recorded \$12.6 million of HEERF receipts as revenue within Grants and contracts including indirect cost recoveries. The full \$12.6 million was distributed to students and was expensed within Scholarships and fellowships on the Consolidated Statement of Activities.

MFA received a federal Coronavirus Aid, Relief and Economic Security Act (CARES Act) grant of \$15.6 million for the year ended June 30, 2022. During the year ended June 30, 2022, \$9.9 million in grants from the Washington, D.C. government to help mitigate the adverse financial impacts of COVID-19 were reserved for repayment and were included in Accounts payable and accrued expenses in the Consolidated Balance Sheet. During the year ended June 30, 2023, the Washington, D.C. government indicated repayment was not required, and the \$9.9 million was recognized as Other operating revenue in the Consolidated Statement of Activities.

Note 18 – Subsequent Events

The University has performed an evaluation of subsequent events through September 28, 2023, which is the date the financial statements were issued, noting no events which affect the financial statements as of June 30, 2023, other than as disclosed in note 11.

Supplementary Consolidating Information

Supplemental Schedule to the Consolidated Financial Statements
Consolidating Balance Sheet
As of June 30, 2023
(in thousands)

	<u>GWU</u>	<u>MFA</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 54,515	\$ 1,509	\$ -	\$ 56,024
Accounts receivable, net	108,416	49,218	(17,300)	140,334
Contributions receivable, net	34,389	-	-	34,389
Investments	2,786,310	46,695	(3,109)	2,829,896
Loans and notes receivable, net	10,067	-	-	10,067
Loans to MFA	191,525	-	(191,525)	-
Property, plant, and equipment, net	1,711,494	72,087	-	1,783,581
Operating lease right of use assets, net	48,539	49,309	(9,369)	88,479
Other assets	39,294	10,588	(766)	49,116
Total assets	<u>\$ 4,984,549</u>	<u>\$ 229,406</u>	<u>\$ (222,069)</u>	<u>\$ 4,991,886</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 221,849	\$ 109,405	\$ (17,249)	\$ 314,005
Deferred revenue and deposits	106,077	986	(766)	106,297
Operating lease liability	56,480	54,060	(9,420)	101,120
Debt, net	1,863,487	110,162	-	1,973,649
Loans from GWU	-	191,525	(191,525)	-
Funds advanced for student loans	10,517	-	-	10,517
Total liabilities	<u>2,258,410</u>	<u>466,138</u>	<u>(218,960)</u>	<u>2,505,588</u>
NET ASSETS				
Without donor restrictions	1,774,622	(236,732)	(3,109)	1,534,781
With donor restrictions	951,517	-	-	951,517
Total net assets	<u>2,726,139</u>	<u>(236,732)</u>	<u>(3,109)</u>	<u>2,486,298</u>
Total liabilities and net assets	<u>\$ 4,984,549</u>	<u>\$ 229,406</u>	<u>\$ (222,069)</u>	<u>\$ 4,991,886</u>

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

**Supplemental Schedule to the Consolidated Financial Statements
Consolidating Statement of Activities
Year Ended June 30, 2023
(in thousands)**

	<u>GWU</u>	<u>MFA</u>	<u>Eliminations</u>	<u>Total</u>
OPERATING REVENUE				
Student tuition and fees, net	\$ 778,263	\$ -	\$ (162)	\$ 778,101
Patient care, net	-	303,695	-	303,695
Grants and contracts including indirect cost recoveries	208,866	3,150	-	212,016
Auxiliary enterprises, net	117,577	1,361	(52)	118,886
Endowment income distributed for operations	94,204	-	-	94,204
Medical education agreements	80,632	22,096	(30,892)	71,836
Contributions	22,208	-	-	22,208
Investment income used in operations	15,727	3,067	(6,339)	12,455
Net assets released from restrictions	10,812	-	-	10,812
Other	45,862	36,751	(32,559)	50,054
Total operating revenue	<u>1,374,151</u>	<u>370,120</u>	<u>(70,004)</u>	<u>1,674,267</u>
OPERATING EXPENSES				
Salaries and benefits	755,711	250,509	(165)	1,006,055
Purchased services	270,583	77,044	(48,215)	299,412
Depreciation	90,398	6,795	-	97,193
Interest	78,593	12,613	(6,339)	84,867
Occupancy	65,650	21,309	(8,881)	78,078
Medical supplies	314	48,257	-	48,571
Scholarships and fellowships	19,110	16	-	19,126
Other	89,329	32,418	(6,404)	115,343
Total operating expenses	<u>1,369,688</u>	<u>448,961</u>	<u>(70,004)</u>	<u>1,748,645</u>
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	<u>4,463</u>	<u>(78,841)</u>	<u>-</u>	<u>(74,378)</u>
NON-OPERATING ACTIVITIES				
Investment income, net	176,662	-	-	176,662
Net assets released from restriction	(10,812)	-	-	(10,812)
Contributions, net	65,653	-	-	65,653
Endowment income distributed for operations	(94,204)	-	-	(94,204)
Other	(4,061)	-	-	(4,061)
Total non-operating activities	<u>133,238</u>	<u>-</u>	<u>-</u>	<u>133,238</u>
CHANGE IN NET ASSETS	137,701	(78,841)	-	58,860
NET ASSETS AT THE BEGINNING OF THE YEAR	<u>2,588,438</u>	<u>(157,891)</u>	<u>(3,109)</u>	<u>2,427,438</u>
NET ASSETS AT THE END OF THE YEAR	<u>\$ 2,726,139</u>	<u>\$ (236,732)</u>	<u>\$ (3,109)</u>	<u>\$ 2,486,298</u>

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

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022**

Basis of Presentation – Supplementary Consolidating Information

The consolidating supplemental schedules as of and for the year ending June 30, 2023, are derived from and relate directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating supplemental schedules are presented for purposes of additional analysis of the consolidated financial statements and are not a required part of the consolidated financial statements. The individual components of the consolidating schedules are disclosed in Note 1 to the consolidated financial statements.

**Schedule of Expenditures of Federal Awards
Notes to Schedule of Expenditures of Federal Awards and
Reports under the OMB Uniform Guidance**

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
<u>STUDENT FINANCIAL ASSISTANCE CLUSTER</u>				
DEPARTMENT OF EDUCATION				
Federal Supplemental Educational Opportunity Grants	84.007		\$ 1,957,614	\$ -
Federal Work-Study Program	84.033		2,756,297	-
Federal Perkins Loan Program				
Outstanding Loans as of July 1, 2022	84.038		10,016,876	-
New Loans Issued during FY2023	84.038		-	-
		Subtotal 84.038	<u>10,016,876</u>	<u>-</u>
Federal Pell Grant Program	84.063		9,432,616	-
Federal Direct Student Loans	84.268		258,484,759	-
DEPARTMENT OF EDUCATION TOTAL			<u>282,648,162</u>	<u>-</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students				
Outstanding Loans as of July 1, 2022	93.342		\$ 697,295	\$ -
New Loans Issued during FY2023	93.342		45,500	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES TOTAL			<u>742,795</u>	<u>-</u>
STUDENT FINANCIAL ASSISTANCE CLUSTER TOTAL			<u>\$ 283,390,957</u>	<u>\$ -</u>
<u>ECONOMIC DEVELOPMENT CLUSTER</u>				
DEPARTMENT OF COMMERCE				
Economic Adjustment Assistance	11.307	05-79-06215	\$ 111,066	\$ -
DEPARTMENT OF COMMERCE TOTAL			<u>111,066</u>	<u>-</u>
ECONOMIC DEVELOPMENT CLUSTER TOTAL			<u>\$ 111,066</u>	<u>\$ -</u>
<u>TRIO CLUSTER</u>				
DEPARTMENT OF EDUCATION				
TRIO-Upward Bound	84.047		\$ 392,309	\$ -
DEPARTMENT OF EDUCATION TOTAL			<u>392,309</u>	<u>-</u>
TRIO CLUSTER TOTAL			<u>\$ 392,309</u>	<u>\$ -</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
RESEARCH AND DEVELOPMENT CLUSTER				
DEPARTMENT OF AGRICULTURE				
Animal and Plant Health Inspection Service				
California Department of Food and Agriculture	10.025	20-0261-001-SF	\$ 4,460	\$ -
California Department of Food and Agriculture	10.025	21-0021-001-SF	1,957	-
Animal and Plant Health Inspection Service Total			<u>6,417</u>	<u>-</u>
Economic Research Services				
Consumer Data and Nutrition Research	10.253		17,393	-
Economic Research Services Total			<u>17,393</u>	<u>-</u>
National Institute of Food and Agriculture				
The University of Vermont	10.215			
Agriculture and Food Research Initiative	10.310	GNE20-233-34268	2,109	-
Pennsylvania State University	10.310	S004025-USDA	377,443	68,171
University of Maryland	10.310	61445-Z5062201	6,187	-
Virginia Polytechnic Institute	10.310	423573-19218	694	-
National Institute of Food and Agriculture Total			<u>27,011</u>	<u>-</u>
			<u>413,444</u>	<u>68,171</u>
DEPARTMENT OF AGRICULTURE TOTAL				
			<u>437,254</u>	<u>68,171</u>
DEPARTMENT OF COMMERCE				
National Oceanic and Atmospheric Administration				
Pennsylvania State University	11.417	S003775-NOAA	1,750	-
Climate and Atmospheric Research	11.431		27,485	-
Virginia Institute of Marine Science	11.473	724813-712684	80	-
National Oceanic and Atmospheric Administration Total			<u>29,315</u>	<u>-</u>
National Institute of Standards and Technology				
Measurement and Engineering Research and Standards	11.609		361,558	92,969
Workcred, Inc.	11.609	70NANB19H111	28,037	-
National Institute of Standards and Technology Total			<u>389,595</u>	<u>92,969</u>
DEPARTMENT OF COMMERCE TOTAL				
			<u>418,910</u>	<u>92,969</u>
DEPARTMENT OF DEFENSE				
Defense Advanced Research Projects Agency				
Charles River Analytics	12.910	SC1936102	876,762	-
University of Virginia	12.910	GG12352.2321360	27,822	-
Defense Advanced Research Projects Agency	12.N6600118C4033		596,158	195,841
Defense Advanced Research Projects Agency Total			<u>1,500,742</u>	<u>195,841</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
Defense Logistics Agency				
University of Northern Iowa	12.S6435A	S6435A	\$ 112,480	\$ -
Defense Logistics Agency Total			<u>112,480</u>	<u>-</u>
Department of the Air Force				
Air Force Defense Research Sciences Program	12.800		1,154,992	62,870
The University of Texas at Austin	12.800	UTA19-001025	18,523	-
University of Arkansas	12.800	UA2020-117	180,585	-
University of California, Davis	12.800	A22-2094-S001	53,154	-
Booz Allen Hamilton, Inc.	12.A6458	A6458	166,754	-
Stealth Software Technologies, Inc.	12.FA8650-22-C-6424	FA8650-22-C-6424	25,096	-
Department of the Air Force Total			<u>1,599,104</u>	<u>62,870</u>
Department of the Army				
Dredged Material Containment Area	12.008		327,216	142,455
Military Medical Research and Development	12.420		1,726,444	531,170
Children's Research Institute	12.420	30006707-02	20,340	-
Colorado State University	12.420	G-50242-02	12,183	-
Icahn School of Medicine at Mount Sinai	12.420	0258-A921-4609	11,055	-
Basic Scientific Research	12.431		733,966	86,685
Purdue University	12.431	13000910-013	38,957	-
Advance Technology International	12.2023-390	2023-390	20,046	-
Department of the Army	12.W912HQ22C0008		257,153	82,161
Department of the Army Total			<u>3,147,360</u>	<u>842,471</u>
Department of the Navy, Office of the Chief of Naval Research				
Basic and Applied Scientific Research	12.300		3,410,234	657,000
Department of the Navy, Office of the Chief of Naval Research	12.NR0000-14-C-0335		45,942	-
Strategic Analysis, Inc.	12.SA-GWU-500006-2021-01	SA-GWU-500006-2021-01	111,498	-
Department of the Navy, Office of the Chief of Naval Research Total			<u>3,567,674</u>	<u>657,000</u>
Defense Threat Reduction Agency				
Arrevas, Inc.	12.MCDC2104-001	MCDC2104-001	10,950	-
Defense Threat Reduction Agency Total			<u>10,950</u>	<u>-</u>
National Security Agency				
University of Colorado, Colorado Springs	12.905	21-138-001	31,478	-
National Security Agency Total			<u>31,478</u>	<u>-</u>
Office of the Secretary of Defense				
Basic, Applied, and Advanced Research in Science and Engineering	12.630		1,007,147	-
George Mason University	12.630	E204072	204,709	-
Stevens Institute of Technology	12.2103221-17	2103221-17	34,999	-
Stevens Institute of Technology	12.2103257-11	2103257-11	170,883	-
Office of the Secretary of Defense Total			<u>1,417,738</u>	<u>-</u>

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Uniformed Services University of the Health Sciences The Geneva Foundation	12.750	FAA-F-042	\$ 165,119	\$ -
Uniformed Services University of the Health Sciences Total			<u>165,119</u>	<u>-</u>
Washington Headquarters Services University of Maryland	12.101090-Z9702202	101090-Z9702202	28,827	-
Washington Headquarters Services Total			<u>28,827</u>	<u>-</u>
DEPARTMENT OF DEFENSE TOTAL			<u>11,581,472</u>	<u>1,758,182</u>
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Assistant Secretary for Policy Development and Research Howard University	14.506	GRT000157-10015022	3,794	-
Assistant Secretary for Policy Development and Research Total			<u>3,794</u>	<u>-</u>
Office of Lead Hazard Control and Healthy Homes Healthy Homes Technical Studies Grants	14.906		21,381	14,477
Office of Lead Hazard Control and Healthy Homes Total			<u>21,381</u>	<u>14,477</u>
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TOTAL			<u>25,175</u>	<u>14,477</u>
DEPARTMENT OF THE INTERIOR National Park Service Cooperative Research and Training Programs – Resources of the National Park System	15.945		24,775	-
National Park Service Total			<u>24,775</u>	<u>-</u>
U.S. Fish and Wildlife Survey Virginia Institute of Marine Science	15.634	723903-712684	5,154	-
U.S. Fish and Wildlife Survey Total			<u>5,154</u>	<u>-</u>
DEPARTMENT OF THE INTERIOR TOTAL			<u>29,929</u>	<u>-</u>
DEPARTMENT OF JUSTICE Office of Justice Programs National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		253,780	221,523
Bode Cellmark Forensics, Inc.	16.560	15PNIJ-22-GG-04393-DNAX-BODE01	2,510	-
Crime Victim Assistance/Discretionary Grants	16.582		65,688	18,336
Office of Justice Programs Total			<u>321,978</u>	<u>239,859</u>
DEPARTMENT OF JUSTICE TOTAL			<u>321,978</u>	<u>239,859</u>

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DEPARTMENT OF STATE				
Bureau of Democracy, Human Rights and Labor				
National Endowment for Democracy	19.345	2023-0174	\$ 50,000	\$ -
Bureau of Democracy, Human Rights and Labor Total			<u>50,000</u>	<u>-</u>
Bureau of Population, Refugees and Migration				
Overseas Refugee Assistance Programs for Strategic Global Priorities	19.522		1,349,065	343,462
Bureau of Population, Refugees and Migration Total			<u>1,349,065</u>	<u>343,462</u>
DEPARTMENT OF STATE TOTAL			<u>1,399,065</u>	<u>343,462</u>
DEPARTMENT OF TRANSPORTATION				
Federal Aviation Administration				
West Virginia University	20.108	21-616-GWU	86,082	-
Federal Aviation Administration Total			<u>86,082</u>	<u>-</u>
Federal Highway Administration				
Battelle Memorial Institute	20.US001-601753-2	US001-601753-2	2,146	-
Leidos Biomedical Research, Inc.	20.P010275658	P010275658	56,830	-
Texas A&M University	20.205	M2101415	139,891	-
University of Illinois, Urbana-Champaign	20.102471-18317	102471-18317	33,497	-
Federal Highway Administration Total			<u>232,364</u>	<u>-</u>
DEPARTMENT OF TRANSPORTATION TOTAL			<u>318,446</u>	<u>-</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
Science	43.001		1,423,547	195,570
George Mason University	43.001	E2054651	62,769	-
Smithsonian Astrophysical Observatory	43.001	AR0-21007X	1,081	-
Smithsonian Astrophysical Observatory	43.001	DD0-21120X	6,003	-
Smithsonian Astrophysical Observatory	43.001	GO1-22055B	21,552	-
Smithsonian Astrophysical Observatory	43.001	GO1-22071X	47,950	-
Smithsonian Astrophysical Observatory	43.001	GO1-22072B	9,596	-
Smithsonian Astrophysical Observatory	43.001	GO1-22073X	16,431	-
Smithsonian Astrophysical Observatory	43.001	GO2-23038X	21,628	-
Smithsonian Astrophysical Observatory	43.001	GO2-23048X	3,596	-
The Catholic University of America	43.001	363832 SUB 1	60,892	-
University of Maryland	43.001	97119-Z6324201	23,875	-
Aeronautics	43.002		803,201	598,457
Optelligence LLC	43.21-OP2	21-OP2	56	-
Space Telescope Science Institute	43.HST-AR-16620.001-A	HST-AR-16620.001-A	42,982	-
Space Telescope Science Institute	43.HST-GO-16505.003-A	HST-GO-16505.003-A	495	-
Space Telescope Science Institute	43.HST-GO-16883.003-A	HST-GO-16883.003-A	12,607	-
Space Telescope Science Institute	43.JWST-GO-02635.002-A	JWST-GO-02635.002-A	9,827	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION TOTAL			<u>2,568,088</u>	<u>794,027</u>

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NATIONAL SCIENCE FOUNDATION				
IPA - National Science Foundation	47.BCS-2231140		\$ 170,012	\$ -
IPA - National Science Foundation	47.DMS-1852384-008		51,220	-
Engineering	47.041		2,781,409	29,610
University of Maryland	47.041	104756-Z3822208	467,513	-
Mathematical and Physical Sciences	47.049		1,023,422	14,860
Geosciences	47.050		1,563,551	4,965
Lehigh University	47.050	543851-78001	2,604	-
Computer and Information Science and Engineering	47.070		1,804,984	45,454
University of Maryland	47.070	127099-Z4118201	5,703	-
Biological Sciences	47.074		1,951,325	-
University of Virginia	47.074	GA11374.2108177	18,904	-
Widener University	47.074	33426-1	38,187	-
Social, Behavioral, and Economic Sciences	47.075		1,355,064	211,742
Texas State University	47.075	23009-84065-1	29,062	-
Education and Human Resources	47.076		2,744,895	-
Cary Institute of Ecosystem Studies	47.076	3355/200201907	293	-
Cary Institute of Ecosystem Studies	47.076	3519/200202108	27,787	-
Wayne State University	47.076	WSU17105	16,572	-
Polar Programs	47.078		371,604	-
Office of International Science and Engineering	47.079		187,888	121,917
CRDF Global	47.079	OISE-20-66887-1	3,935	-
Integrative Activities	47.083		443,350	41,531
NSF Technology, Innovation, and Partnerships	47.084		946,758	164,818
University of Maryland	47.084	126569-Z4128201	13,284	-
National Science Foundation	47.49100421C0020		280,378	102,530
NATIONAL SCIENCE FOUNDATION TOTAL			16,299,704	737,427
DEPARTMENT OF VETERAN AFFAIRS				
Veterans Health Administration	64.36C24E23D0006		82,905	-
DEPARTMENT OF VETERAN AFFAIRS TOTAL			82,905	-
ENVIRONMENTAL PROTECTION AGENCY				
University of Maryland	66.466	105346-Q1247302	14,866	-
The Water Research Foundation	66.509	5097	89,344	-
Tulane University	66.509	TUL-HSC-560016-21/22	6,721	-
ENVIRONMENTAL PROTECTION AGENCY TOTAL			110,931	-
DEPARTMENT OF ENERGY				
Office of Science Financial Assistance Program	81.049		1,585,704	-
Mesa Photonics, LLC	81.049	DE-SC0019543	109,673	-
University of Arkansas	81.049	UA2023-346	110,732	-
University of Maryland	81.049	93210-Z7105202	79,295	-
Conservation Research and Development	81.086		128,510	-

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University of Virginia	81.086	GQ10078.2271784	\$ 46,502	\$ -
Wright State University	81.086	671186-1	84,780	-
The National Center for Appropriate Technology	81.087	DE-EE0009372	6,032	-
Fossil Energy Research and Development	81.089		150,828	-
The Regents of the University of California	81.113	10830	175,397	-
Donald Danforth Plant Science Center	81.135	22827-G	167,827	-
Argonne National Laboratory	81.1F-60561	1F-60561	(23,989)	-
Battelle Energy Alliance, LLC	81.236543	236543	79,178	-
DEPARTMENT OF ENERGY TOTAL			2,700,469	-
DEPARTMENT OF EDUCATION				
Office of Postsecondary Education				
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		102,909	-
Office of Postsecondary Education Total			102,909	-
DEPARTMENT OF EDUCATION TOTAL			102,909	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Administration for Community Living				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		110,799	-
Pennsylvania Developmental Disabilities Council	93.630	SAP 4100081244	330,478	84,189
Administration for Community Living Total			441,277	84,189
Agency for Healthcare Research and Quality				
Research on Healthcare Costs, Quality and Outcomes	93.226		775,665	211,099
The Medical University of South Carolina	93.226	A22-0343-S001	127,432	-
University of Pennsylvania	93.226	584975	32,208	-
MedStar Health Research Institute	93.5001882494	5001882494	(1,753)	-
Agency for Healthcare Research and Quality Total			933,552	211,099
Centers for Disease Control and Prevention				
MedStar Health Research Institute	93.068	5002544825	319,457	-
Emory University	93.084	791836	34,263	-
University of Maryland	93.084	20393_0835	880	-
University of Maryland	93.084	20393_2976	7,546	-
Boston University	93.262	4500004154	12,360	-
Virginia Commonwealth University	93.315	FP00009936_SA003	71,968	-
Vysnova Partners, Inc.	93.318	5 NU2HGH000068-02-00-GWU-2022	76,472	-
CDC Foundation	93.421	41404	24,265	-
ChangeLab Solutions	93.421	CDC7077-0-0122-1	19	-
ChangeLab Solutions	93.421	CDC7078-0122-1	75,519	-
ChangeLab Solutions	93.421	CDC7078-0122-2	16,481	-
ChangeLab Solutions	93.421	CDC7088-0122-1	16,319	-
ChangeLab Solutions	93.421	CDC7089-0122-1	84,578	-
ChangeLab Solutions	93.421	CDC7092-0122-1	82,700	-

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ChangeLab Solutions	93.421	CDC7100-0122-1	\$ 78,417	\$ -
National Association of County and City Health Officials	93.421	2021-122001	1,218,115	-
The American Academy of Pediatrics	93.421	1036355	9,981	-
Epidemiologic Research Studies of Acquired Immunodeficiency Syndrome and Human Immunodeficiency Virus Infection in Selected Population Groups	93.943		210,988	-
University of Puerto Rico, Medical Sciences Campus	93.943	532418	1,654	-
University of Puerto Rico, Medical Sciences Campus	93.943	SUB532450	24,828	-
The District of Columbia Department of Health	93.944	CW75880	524,948	-
Veterans Affairs Medical Center of Washington D.C.	93.688-D17024	688-D17024	164	-
Veterans Affairs Medical Center of Washington D.C.	93.688-D27018	688-D27018	206,234	-
National Opinion Research Center at the University of Chicago	93.8923.GW.01	8923.GW.01	10,057	-
National Opinion Research Center at the University of Chicago	93.9244.GWU.01	9244.GWU.01	491,861	-
Wayne State University	93.WSU22008	WSU22008	202,449	-
Centers for Disease Control and Prevention Total			3,802,523	-
Centers for Medicare and Medicaid Services				
West Virginia University	93.791	18-952-GWU	9,898	-
American Institutes for Research	93.05563.000.01.SUB	05563.000.01.SUB	66,040	-
The Lewin Group, Inc.	93.TLG19035-5645.14	TLG19035-5645.14	27,618	-
Centers for Medicare and Medicaid Services Total			103,556	-
Food and Drug Administration				
Food and Drug Administration	93.75F40119C10136		475,972	-
Food and Drug Administration	93.75F40121P00446		26,365	-
Embleema, Inc.	93.103	75F40121C00167	971,236	184,781
Food and Drug Administration Total			1,473,573	184,781
Health Resources and Services Administration				
School-Based Health Alliance	93.110	SBHA-GS-004	2,239	-
School-Based Health Alliance	93.110	SBHA-GS-005	21,689	-
Technical and Non-Financial Assistance to Health Centers	93.129		764,797	-
National Research Service Award in Primary Care Medicine	93.186		329,450	-
Advanced Nursing Education Workforce Grant Program	93.247		755,746	-
National Center for Health Workforce Analysis	93.300		585,196	-
Health Resources and Services Administration Total			2,459,117	-
National Institutes of Health				
IPA - National Institutes of Health	93.2023		70,716	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		195,305	60,737
Environmental Health	93.113		500,144	204,191
Emory University	93.113	A250034	10,610	-
Oral Diseases and Disorders Research	93.121		359,450	135,103
University of California, San Francisco	93.121	13546SC	17,312	-
University of Southern California	93.121	SCON-00002105	19,737	-
University of California, Santa Barbara	93.172	KK2241	68,323	-
University of North Carolina, Chapel Hill	93.172	5125098	66,228	-
Research Related to Deafness and Communication Disorders	93.173		575,285	20,463

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Northwestern University	93.173	60058254 GWU	\$ 27,901	\$ -
SeeHear LLC	93.173	SH_GWU_003	1,562	-
Yale University	93.213	CON-800003929 (GR117892)	13,430	-
Yale University	93.213	CON-80002506 (GR110638)	6,160	-
National Center on Sleep Disorders Research	93.233		488,392	-
Johns Hopkins University	93.233	2004683811	133,902	-
Mental Health Research Grants	93.242		4,485,076	1,473,812
Children's Hospital of Philadelphia	93.242	GRT-00002038/PO20377913	22,857	-
Columbia University	93.242	6(GG014146-01)	19,961	-
MedStar Health Research Institute	93.242	5002531885	59,414	-
New York University	93.242	F1415-02	62,989	-
Northwestern University	93.242	60050592 GWU	231	-
Rosalind Franklin University of Medicine and Science	93.242	212690-FEINSTEIN	19,374	-
University of Illinois, Chicago	93.242	19161	25,070	-
University of North Carolina, Chapel Hill	93.242	5117782	27,544	-
University of North Carolina, Chapel Hill	93.242	5125701	19,939	-
University of Virginia	93.242	GB10691/PO2133375	7,637	-
Alcohol Research Programs	93.273		(132)	-
The University of Texas Health Science Center at Houston	93.273	SA0001022	2,533	-
University of Maryland	93.273	121342-Z0593202	50,769	-
Drug Abuse and Addiction Research Programs	93.279		1,276,131	298,141
Emory University	93.279	A699396	75,376	-
Johns Hopkins University	93.279	2004207968	67,974	-
University of North Carolina, Chapel Hill	93.279	5124804	39,706	-
University of South Carolina	93.279	22-4550	24,904	-
Yale University	93.279	CON-80003201 (GR114202)	2,263	-
Yale University	93.279	CON-80003447 (GR115072)	20,632	-
Yale University	93.279	CON-80003959 (GR118330)	36,685	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		488,015	-
Johns Hopkins University	93.286	2005942465	6,267	-
Thomas Jefferson University	93.286	080-30000-547801	127,307	-
Minority Health and Health Disparities Research	93.307		315,822	28,497
Benten Technologies, Inc.	93.307	NIMHD-GW-09-2022	35,442	-
Drexel University	93.307	900175	6,712	-
Johns Hopkins University	93.307	2005798850	63,363	-
Johns Hopkins University	93.307	2005905636	17,788	-
University of California, Irvine	93.307	2022-1804	30,381	-
University of Minnesota	93.307	N008453901	67,727	-
University of North Carolina, Chapel Hill	93.307	5126175	5,086	-
University of Puerto Rico, Medical Sciences Campus	93.307	CCRHD-GWASHINGTON-01	56,809	-
Virginia Institute of Technology	93.307	432098-19218	1,185	-
Trans-NIH Research Support	93.310		799,356	79,727
Alexandria City Public Schools	93.310	2201	19,765	-
Center for Bioethics and Research	93.310	U01MH127693	37,921	-
Duke University	93.310	303001165	24,933	-
Duke University	93.310	A03-5231	11,671	-
Medical College of Wisconsin	93.310	2UL1TR001436-07S1	4,646	-

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University of Georgia	93.310	SUB00001540-A05	\$ 24,598	\$ -
University of Oregon	93.310	281210B	948,478	-
National Center for Advancing Translational Sciences	93.350		606,670	39,538
Duke University	93.350	A03-4559	20,000	-
Research Infrastructure Programs	93.351		935,708	-
University of Wisconsin	93.353	769K613	12,595	-
The Medical University of South Carolina	93.361	A21-0089-S002	3,068	-
University of Virginia	93.361	GB10930.PO #2372848	44,172	-
Cancer Cause and Prevention Research	93.393		3,682,320	412,652
Media Rez, LLC	93.393	2R44CA232905-02A1	12,092	-
Cancer Detection and Diagnosis Research	93.394		1,222,899	137,605
Thomas Jefferson University	93.394	080-27000-S45801	4,178	-
Tufts University	93.394	102758-00001/NIH072	986	-
Cancer Treatment Research	93.395		6,463,790	3,554,826
The Emmes Company, LLC	93.395	13765	242,894	-
The University of Vermont	93.395	AWD00000526SUB00000231	10,070	-
University of Arizona	93.395	679455	18,543	-
Cancer Biology Research	93.396		998,450	1,892
University of Maryland, Baltimore	93.397	20767	22,836	-
University of Maryland, Baltimore	93.397	21018	23,279	-
Cancer Research Manpower	93.398		219,978	8,792
The University of Texas MD Anderson Cancer Center	93.398	3002028020	10,169	-
NRG Oncology Foundation, Inc.	93.399	NCORP-BAUMAN-GY8	1,943	-
NRG Oncology Foundation, Inc.	93.399	NCORP-BAUMAN-GY9	19,707	-
University of Arizona	93.399	678411	32,470	-
Cardiovascular Diseases Research	93.837		4,434,845	1,000,297
Children's Research Institute	93.837	30006213-01	86,617	-
Children's Research Institute	93.837	30006755-01	6,084	-
Johns Hopkins University	93.837	2003286657	638	-
LuxMed Systems, Inc.	93.837	2R44HL120511-04A1	3,707	-
Rutgers, The State University of New Jersey	93.837	2725	8,654	-
University of Pittsburgh	93.837	AWD00004807-(136801-3)	1,919	-
University of Virginia	93.837	GB10332.2151222	144	-
Lung Diseases Research	93.838		868,085	631,775
Arrevus, Inc.	93.838	1R41HL167326-01	93,699	-
Johns Hopkins University	93.838	6793-02-S017	238,704	-
The University of Utah	93.838	10063508-10-GWU	958,419	634,142
Children's Research Institute	93.839	30004447-01	47,732	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		640,033	90,937
Washington University in St. Louis	93.846	WU-22-0228	15,715	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		14,632,031	4,196,452
Johns Hopkins University	93.847	2004798280	35,623	-
Massachusetts General Hospital	93.847	238587	153,058	-
University of Colorado, Denver	93.847	22.1173.001	25,161	-
University of Michigan	93.847	SUBK00013504	47,248	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		4,111,475	1,562,270
Arc Bio, LLC	93.853	GW-01	130	-

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Boston University	93.853	4500004163	\$ 16,808	\$ -
Boston University	93.853	4500004361	14,756	-
Children's Research Institute	93.853	30006286-02	30,844	-
Icahn School of Medicine at Mount Sinai	93.853	0255-G861-4609	7,896	-
MimiVax, LLC	93.853	1	10,925	-
Rutgers, The State University of New Jersey	93.853	1118	2,250	-
Rutgers, The State University of New Jersey	93.853	2498	18,502	-
Allergy and Infectious Diseases Research	93.855		18,979,278	6,396,663
Albany College of Pharmacy and Health Sciences	93.855	2022-629-01	10,344	-
Arkansas Children's Research Institute	93.855	034182-GWU	11,341	-
Baylor College of Medicine	93.855	7000000959	33,374	-
Boston Children's Hospital	93.855	GENFD0002075121	3,703	-
Boston Children's Hospital	93.855	GENFD0002260196	6,507	-
Children's Hospital of Philadelphia	93.855	GRT-00002445/PO20403154	65,836	-
Cornell University	93.855	223317	204,372	-
Duke University	93.855	303000158	742,113	-
Duke University	93.855	303001659	1,008,197	-
Emory University	93.855	A234111	1,965	-
Emory University	93.855	A700659	139,959	-
Emory University	93.855	A766814	5,443	-
Emory University	93.855	T842377	47,691	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO17001872	148,044	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO20001334	1,195	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO20002191	1,430	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO20002743	1,420,313	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO21000093	172,272	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO21000815	(3,132)	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO21001671	71,603	-
Family Health International	93.855	HPTN-MGA-GWU-01/PO21002584	23,710	-
Hackensack Meridian Health Center for Discovery and Innovation	93.855	G10110-19036	53,560	-
Hackensack Meridian Health Center for Discovery and Innovation	93.855	G20107-2223	125,449	-
Johns Hopkins University	93.855	2003368362	12,206	-
Johns Hopkins University	93.855	2004778673	26,005	-
Johns Hopkins University	93.855	2005166599	118,967	-
Kaiser Foundation Hospitals	93.855	OOS030194	258,006	-
Makerere University	93.855	G11A160669	2,343	-
Massachusetts General Hospital	93.855	231767	46,848	-
Massachusetts General Hospital	93.855	232069	101,078	-
Oregon Health and Science University	93.855	1019662_GWU	12,686	-
Stellenbosch University	93.855	S0005603	44,369	-
University of California, Los Angeles	93.855	1560 G YC211	124,299	-
University of California, San Diego	93.855	91560036	1,597	-
University of Maryland, Baltimore	93.855	20310-0559	15,617	-
University of Michigan	93.855	SUBK00015557	61,825	-
University of Pennsylvania	93.855	584664	563,175	-
Virginia Institute of Technology	93.855	412632-19218	889	-
Biomedical Research and Research Training	93.859		209,730	-

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
North Dakota State University	93.859	FAR0033740	\$ 119,363	\$ -
University of Georgia	93.859	SUB00003137	163,643	-
Child Health and Human Development Extramural Research	93.865		8,707,394	3,497,644
Children's Research Institute	93.865	30003930	16,997	-
Children's Research Institute	93.865	30006466-01	53,259	-
Children's Research Institute	93.865	30006712-01	5,228	-
Columbia University	93.865	1(GG014633-01)	149,745	-
Drexel University	93.865	900179	22,808	-
Florida Atlantic University	93.865	GR-K22	(74)	-
Georgetown University	93.865	425317-GR412554-GWU	39,672	-
Johns Hopkins University	93.865	2005696746	18,065	-
Media Rez, LLC	93.865	2R44HD088332-02A1	164,734	-
Sharp Healthcare	93.865	M-R012022 GWU DCC	34,501	-
University of Georgia	93.865	SUB00002999	54,437	-
University of Maryland, Baltimore	93.865	F304838-2	3,502	-
Aging Research	93.866		1,390,193	74,412
Boston University	93.866	4500004016	79,269	-
Columbia University	93.866	1(GG017972-01)	3,673,916	1,796,942
Columbia University	93.866	2(GG017972-03)	20,114	9,739
Emory University	93.866	A579728	19,318	-
National Opinion Research Center at the University of Chicago	93.866	G278.GWU.01	41,332	-
Rush University Medical Center	93.866	20062302-Sub01	99,338	-
Seattle University	93.866	21-0-1-545023-01	34,441	-
Seattle University	93.866	21-0-1-545025-01	26,196	-
The University of Texas MD Anderson Cancer Center	93.866	3001715518	108,761	-
University of California, San Francisco	93.866	111755C	292,095	-
University of Pennsylvania	93.866	585122	24,691	-
Vision Research	93.867		1,266,396	37,141
Baylor College of Medicine	93.867	1U01EY034692-01	75,050	-
Thomas Jefferson University	93.867	080-01000-S04803/PO2000099338	74,499	-
Yale University	93.879	CON-80002805 (GR111620)	98,967	-
International Research and Research Training	93.989		589,512	200,008
Emory University	93.989	A644389	43,830	-
Johns Hopkins University	93.989	2004133810	11,773	-
Johns Hopkins University	93.989	2004300044	7,035	-
Johns Hopkins University	93.989	2004471642	13,778	-
The Aga Khan University	93.989	1R25TW012221-01	30,929	-
The Aga Khan University	93.989	D43TW007292	44,407	-
University of North Carolina, Chapel Hill	93.989	5125294	20,225	-
Customer Value Partners, LLC	93.CVP-312-SC2-GWU	CVP-312-SC2-GWU	61,052	-
Duke University	93.303001324	303001324	31,978	-
Duke University	93.A035323	A035323	33,499	-
Thomas Jefferson University	93.080-0100-S4804	080-0100-S4804	14,624	-
University of Mississippi Medical Center	93.SP14256-SB03	SP14256-SB03	1,278	-
University of Mississippi Medical Center	93.SP14541-SB03	SP14541-SB03	12,809	-
National Institutes of Health Total			<u>95,783,967</u>	<u>26,584,398</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
Office of Assistant Secretary for Health				
Community Programs to Improve Minority Health Grant Program	93.137		\$ 388,577	\$ 73,238
Up2Us, Inc.	93.137	CPIMP191186-01-00	25,902	-
Office of Assistant Secretary for Health Total			<u>414,479</u>	<u>73,238</u>
Substance Abuse and Mental Health Services Administration				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		543,651	26,317
Substance Abuse and Mental Health Services Administration Total			<u>543,651</u>	<u>26,317</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES TOTAL			<u>105,955,695</u>	<u>27,164,022</u>
DEPARTMENT OF HOMELAND SECURITY				
Science and Technology				
University of Nebraska Omaha	97.061	44-0108-1001-422	482,363	-
University of Nebraska Omaha	97.108	45-0108-1004-201	84,453	-
Science and Technology Total			<u>566,816</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY TOTAL			<u>566,816</u>	<u>-</u>
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT				
USAID Foreign Assistance for Programs Overseas	98.001		776,318	345,101
East-West Management Institute	98.001	G-2014-22-100-3042-20	55,570	-
Arizona State University	98.012	ASUB00000195	299,855	27,000
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT TOTAL			<u>1,131,743</u>	<u>372,101</u>
UNITED STATES POSTAL SERVICE				
United States Postal Service	99.2BFAAS-17-B-0018		26,332	-
UNITED STATES POSTAL SERVICE TOTAL			<u>26,332</u>	<u>-</u>
RESEARCH AND DEVELOPMENT CLUSTER TOTAL			<u>\$ 144,077,821</u>	<u>\$ 31,584,697</u>
<u>ALL OTHER FEDERAL AWARDS</u>				
DEPARTMENT OF DEFENSE				
IPA - Department of Defense	12.2023		\$ 361,426	\$ -
Basic and Applied Scientific Research	12.300		8,115	-
Institute of International Education	12.357	PGO1801-GWU-08	887,238	-
Information Security Grants	12.902		111,616	-
GenCyber Grants Program	12.903		50,452	-
DEPARTMENT OF DEFENSE TOTAL			<u>1,418,847</u>	<u>-</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
DEPARTMENT OF THE INTERIOR				
Indian Economic Development	15.032		\$ 363,059	\$ -
University of Maryland	15.608	SA75282000-C	6,447	-
DEPARTMENT OF THE INTERIOR TOTAL			<u>369,506</u>	<u>-</u>
DEPARTMENT OF STATE				
Public Diplomacy Programs	19.040		79,786	43,936
Tangier American Legation Institute for Moroccan Studies	19.040	PAS-MOROCCO-FY21-01	4,393	-
		Subtotal 19.040	<u>84,179</u>	<u>43,936</u>
Institute of International Education	19.3000264661	3000264661	61,241	-
DEPARTMENT OF STATE TOTAL			<u>145,420</u>	<u>43,936</u>
DEPARTMENT OF THE TRANSPORTATION				
The District of Columbia Department of Transportation	20.SA 2023-03-00-00	SA 2023-03-00-00	40,919	-
DEPARTMENT OF THE TRANSPORTATION TOTAL			<u>40,919</u>	<u>-</u>
DEPARTMENT OF THE TREASURY				
IPA - Department of Treasury	21.2023		117,281	-
Office of the State Superintendent of Education	21.027	2023	347,094	-
DEPARTMENT OF THE TREASURY TOTAL			<u>464,375</u>	<u>-</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
American University	43.008	31590-GWU-20	50,832	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION TOTAL			<u>50,832</u>	<u>-</u>
NATIONAL ENDOWMENT FOR THE ARTS				
Promotion of the Arts Grants to Organizations and Individuals	45.024		89	-
NATIONAL ENDOWMENT FOR THE ARTS TOTAL			<u>89</u>	<u>-</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES				
Promotion of the Humanities Research	45.161		2,784	-
NATIONAL ENDOWMENT FOR THE HUMANITIES TOTAL			<u>2,784</u>	<u>-</u>
INSTITUTE OF MUSEUM AND LIBRARY SERVICES				
IPA - Institute of Museum and Library Services	45.53987121P0002		7,344	-
Museums for America	45.301		129,381	-
INSTITUTE OF MUSEUM AND LIBRARY SERVICES TOTAL			<u>136,725</u>	<u>-</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
DEPARTMENT OF VETERANS AFFAIRS				
IPA - Department of Veteran Affairs	64.2023		\$ 102,645	\$ -
IPA - Department of Veteran Affairs	64.578-D17009		5,658	-
IPA - Department of Veteran Affairs	64.688-D17015		3,978	-
IPA - Department of Veteran Affairs	64.688-D17026		13,265	-
IPA - Department of Veteran Affairs	64.688-D17027		14,656	-
IPA - Department of Veteran Affairs	64.688-D17032		91,497	-
IPA - Department of Veteran Affairs	64.688-D27008		86,487	-
IPA - Department of Veteran Affairs	64.688-D27028		13,741	-
IPA - Department of Veteran Affairs	64.688-D37091		<u>24,628</u>	-
DEPARTMENT OF VETERANS AFFAIRS TOTAL			<u>356,555</u>	<u>-</u>
DEPARTMENT OF EDUCATION				
National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies Fellowship Program	84.015		550,273	-
Rehabilitation Long-Term Training	84.129		343,878	-
Centers for International Business Education	84.220		576,160	-
Innovative Rehabilitation Training	84.263		433,963	-
San Diego State University Research Foundation	84.264	SA0000763	558,042	-
San Diego State University Research Foundation	84.264	SA0000908	<u>29,808</u>	-
		Subtotal 84.264	587,850	-
Georgetown University	84.325	412691_GR412618-GWU	9,420	-
Georgetown University	84.325	414795_GR414911-GWU	20,247	-
Georgetown University	84.325	414920_GR414911-GWU	<u>12,263</u>	-
		Subtotal 84.325	41,930	-
The University of North Carolina, Charlotte	84.326	20210128-04-GWU	1,117,966	-
VA Department for Aging and Rehabilitative Services	84.421	CTR011421	<u>80,127</u>	-
DEPARTMENT OF EDUCATION TOTAL			<u>3,732,147</u>	<u>-</u>
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION				
National Historical Publications and Records Grants	89.003		<u>39,681</u>	-
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION TOTAL			<u>39,681</u>	<u>-</u>
JAPAN-U.S. FRIENDSHIP COMMISSION				
Japan-U.S. Friendship Commission Grants	90.300		<u>18,672</u>	-
JAPAN-U.S. FRIENDSHIP COMMISSION TOTAL			<u>18,672</u>	<u>-</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
IPA - Immediate Office of the Secretary of Health and Human Services	93.22IPA2215792		20,564	-
IPA - Immediate Office of the Secretary of Health and Human Services	93.IPIPA21210S 284438		28,011	-
National Organizations of State and Local Officials	93.011		91,460	-

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
Maternal and Child Health Federal Consolidated Programs	93.110		\$ 502,430	\$ -
Children's Research Institute	93.110	30006604-02	5,183	-
		Subtotal 93.110	507,613	-
Acquired Immunodeficiency Syndrome Activity	93.118		119,813	29,036
Community Programs to Improve Minority Health Grant Program	93.137		1,012,290	2,011
Geriatric Training for Physicians, Dentists and Behavioral/Mental Health Professionals	93.156		287,662	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		52,240	-
District of Columbia Primary Care Association	93.297	TP2AH000069	24,557	-
National Center for Health Workforce Analysis	93.300		160,570	-
CDC Foundation	93.421	5010	122,165	-
National Association of Chronic Disease Directors	93.421	210376	1,053	-
		Subtotal 93.421	123,218	-
Provision of Technical Assistance and Training Activities to Assure Comprehensive Cancer Control Outcomes	93.427		776,765	-
COVID-19 - Provider Relief Fund	93.498		15,572,585	-
Mental and Behavioral Health Education and Training Grants	93.732		1,782,479	966,390
The District of Columbia Department of Health	93.800	CHA2022-000023	52,652	-
Health Careers Opportunity Program	93.822		839,987	-
IMPAQ International, LLC	93.2859	2859	94,949	-
Allergy and Infectious Diseases Research	93.75N93022P00869		55,221	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES TOTAL			21,602,636	997,437
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
Jumpstart National	94.006	2820200	21,847	-
Jumpstart National	94.006	2820230	154,322	-
		Subtotal 94.006	176,169	-
Volunteers in Service to America	94.013		19,441	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE TOTAL			195,610	-
DEPARTMENT OF HOMELAND SECURITY				
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 671471	362,899	-
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 673622	87,295	-
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 683088	198,727	-
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 683155	495,842	-
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 684552	42,566	-
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 687244	123,130	-
The District of Columbia Homeland Security and Emergency Management	97.036	4502DR-DC PROJECT 698607	303,271	-
		Subtotal 97.036	1,613,730	-
Department of Homeland Security	97.70RSAT20C00000006		97	-
DEPARTMENT OF HOMELAND SECURITY TOTAL			1,613,827	-

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT East-West Management Institute	98.001	G-1886-21-100-3041-20	\$ (5,613)	\$ -
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT TOTAL			<u>(5,613)</u>	<u>-</u>
ALL OTHER FEDERAL AWARDS TOTAL			<u>\$ 30,183,012</u>	<u>\$ 1,041,373</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 458,155,165</u>	<u>\$ 32,626,070</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Notes to Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Note 1 – Basis of Presentation and Summary of Significant Accounting Policies

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant, contract and cooperative agreement activity of The George Washington University (the University) and its subsidiaries and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (OMB Uniform Guidance). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements. Negative numbers in the Schedule represent adjustments to amounts previously reported in the normal course of business. Full Assistance Listing and pass-through numbers are included in the Schedule when available. Expenditures are recognized following, as applicable, either the cost principles contained in the OMB Uniform Guidance, or the cost principles contained in the OMB Circular A-21, *Cost Principles for Educational Institutions*. Under these cost principles and administrative requirements, certain types of expenditures are not allowable or are limited to reimbursement.

Note 2 – Indirect Cost Rate

The University has a negotiated indirect cost rate agreement with Department of Health and Human Services as the cognizant agency for indirect costs. As such, the University did not use the 10 percent de minimis indirect cost rate allowed under the OMB Uniform Guidance.

Note 3 – Federal Student Loan Programs

The University originates loans to eligible students under federal student loan programs.

Campus-based loan programs (Federal Perkins and Health Professions Student Loans, including Primary Care Loans and Loans for Disadvantaged Students) are administered directly by the University. Balances and transactions relating to these programs are included in the basic consolidated financial statements of the University. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balances of loans outstanding at June 30, 2023 are summarized below:

Campus-Based Loan Programs:

Federal Perkins (Assistance Listing No. 84.038)	\$ 7,426,931
Health Professions Student Loans (Assistance Listing No. 93.342)	<u>659,257</u>
Total	<u>\$ 8,086,188</u>

The University is responsible only for the performance of certain administrative duties with respect to federal loans disbursed by the Department of Education to or on behalf of University students under the Federal Direct Student Loans program (Federal Stafford, Federal Parents Loans for Undergraduate and Graduate Students, and Unsubsidized Federal Stafford Loans, collectively Assistance Listing No. 84.268). Loan disbursements under the Federal Direct Student Loans program are included in the federal expenditures presented in the Schedule. It is not practical to determine the balance of loans outstanding to students and former students of the University under these federally guaranteed loan programs at June 30, 2023.

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

To the Board of Trustees
The George Washington University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of The George Washington University and its subsidiaries (the "University"), which comprise the consolidated balance sheet as of June 30, 2023, and the related consolidated 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 28, 2023.

Report on internal control over financial reporting

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

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

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

Report on compliance and other matters

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

Purpose of this report

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

Grant Thornton LLP

Boston, Massachusetts
September 28, 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
The George Washington University

Report on compliance for each major federal program

Opinion on each major federal program

We have audited the compliance of The George Washington University and its subsidiaries (the “University”) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget’s *OMB Compliance Supplement* that could have a direct and material effect on each of the University’s major federal programs for the year ended June 30, 2023. The University’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for opinion on each major federal program

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

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

Responsibilities of management for compliance

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

Auditor's responsibilities for the audit of compliance

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

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

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

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

Report on internal control over compliance

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

a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Grant Thornton LLP

Boston, Massachusetts
November 8, 2023

Schedule of Findings and Questioned Costs

The George Washington University
Schedule of Findings and Questioned Costs
For the year ended June 30, 2023

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes x no
- Significant deficiency(ies) identified not considered to be material weaknesses? _____ yes x none noted

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? _____ yes x no
- Significant deficiency(ies) identified not considered to be material weaknesses? _____ yes x none noted

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? _____ yes x no

Identification of major federal programs:

<u>Assistance Listing Number(s):</u>	<u>Name of Federal Program or Cluster:</u>
Various	Research and Development Cluster
93.498	COVID-19 – Provider Relief Fund

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

Auditee qualified as low-risk auditee? x yes _____ no

**The George Washington University
Schedule of Findings and Questioned Costs
For the year ended June 30, 2023**

Part II- Financial Statement Findings

There are no matters to be reported.

Part III- Federal Award Findings and Questioned Costs

There are no matters to be reported.

Summary Schedule of Prior Year Audit Findings

The George Washington University
Summary Schedule of Prior Year Audit Findings
For the year ended June 30, 2022

Finding 2022-001: Special Tests and Provisions - Verification

Federal Agency: U.S. Department of Education (ED)
Program: Student Financial Assistance Cluster
Assistance Listing number: 84.007, 84.033, 84.063, and 84.268
Program Year: July 1, 2021 – June 30, 2022

Condition and Effect

During Grant Thornton’s testing of compliance with special tests and provisions, it was identified that the University did not accurately verify certain information on student ISIRs and did not provide sufficient training and monitoring to the staff members performing the verifications. The errors identified had no impact on federal student financial assistance awarded by the University to three of the students. For the remaining student, the error resulted in an overpayment of Pell funds totaling \$961.

Current Year Status

The University corrected this error by providing additional training to the Senior Counselor, focusing in the data elements required for the Free Application for Federal Students Aid (FAFSA) and Institutional Student Information Record (ISIR). The Office of Student Financial Assistance (OSFA) implemented an annual training for all staff involved in student record review. A second-level review was added for the OSFA managers, peer review, and the Chief Financial Aid Compliance Officer.

Management considers this finding fully remediated. There was no similar finding in fiscal year 2023.