

CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION AND  
AUDIT REPORTS AND SCHEDULES RELATED  
TO THE UNIFORM GUIDANCE AND  
FINANCIAL RESPONSIBILITY  
SUPPLEMENTAL SCHEDULE RELATED TO  
U.S. DEPARTMENT OF EDUCATION TITLE IV  
REGULATIONS

Icahn School of Medicine at Mount Sinai  
Years Ended December 31, 2021 and 2020  
With Report of Independent Auditors

Icahn School of Medicine at Mount Sinai

Consolidated Financial Statements and Supplementary Information and Audit  
Reports and Schedules Related to the Uniform Guidance and Financial  
Responsibility Supplemental Schedule Related to U.S. Department of Education  
Title IV Regulations

Years Ended December 31, 2021 and 2020

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## Report of Independent Auditors

Management and the Board of Trustees  
Mount Sinai Health System, Inc.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Icahn School of Medicine at Mount Sinai (the School), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the School at December 31, 2021 and 2020, and the consolidated results of its operations, 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 in accordance with auditing standards generally accepted in the United States of America (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 School, 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 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School’s ability to continue as a going concern for one year after the date that 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 financial statements as a whole are free of 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 GAAS and *Government Auditing Standards* will

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to April 6, 2022. The accompanying Schedule of Expenditures of Federal Awards for the year ended December 31, 2021, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Financial Responsibility Supplemental Schedule as of and for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 6, 2022 on our consideration of the School'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 School'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 School's internal control over financial reporting and compliance.

*Ernst & Young LLP*

April 6, 2022, except for our report on the Schedule of Expenditures of Federal Awards for which the date is September 30, 2022

## Icahn School of Medicine at Mount Sinai

### Consolidated Statements of Financial Position

(In Thousands)

	December 31	
	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 33,848	\$ 138,832
Short-term investments	325,951	207,691
Total cash and cash equivalents and short-term investments	359,799	346,523
Patient accounts receivable, net	137,611	140,102
Loans receivable:		
Employees	87,120	92,805
Students	9,967	10,459
Pledges receivable, net	113,082	120,790
Other assets	201,841	161,528
Due from New York City Health and Hospitals Corporation	4,660	12,262
Assets limited as to use under debt financing arrangements	38,606	49,060
Professional liabilities insurance recoveries receivable	94,990	95,373
Pooled investments, including endowment investments of \$410,117 in 2021 and \$400,121 in 2020	1,000,155	885,465
Other investments	606,259	183,925
Right-of-use assets	360,256	395,840
Property, plant, and equipment, net	1,212,528	1,046,085
Total assets	\$ 4,226,874	\$ 3,540,217
<b>Liabilities and net assets</b>		
Accounts payable and accrued expenses	\$ 108,088	\$ 135,266
Accrued construction liabilities	4,223	234
Accrued salaries, wages, and related liabilities	219,408	325,955
Accrued interest payable	11,911	12,463
Deferred revenue, refundable advances and other	89,508	80,442
Due to related organizations, net	311,570	376,254
Federal loan capital advances	730	873
Employee relocation loan program	73,282	78,045
Postretirement health benefit obligations	5,740	6,658
Professional liabilities	94,990	95,373
Operating lease liabilities	374,415	410,142
Long-term debt	942,020	689,648
Other liabilities	100,448	103,083
Total liabilities	2,336,333	2,314,436
Commitments and contingencies		
Net assets:		
Net assets without donor restrictions attributable to controlling interest	856,504	34,693
Net assets without donor restrictions attributable to non-controlling interest	-	235,148
Net assets without donor restrictions	856,504	269,841
Net assets with donor restrictions	1,034,037	955,940
Total net assets	1,890,541	1,225,781
Total liabilities and net assets	\$ 4,226,874	\$ 3,540,217

See accompanying notes.

Icahn School of Medicine at Mount Sinai

Consolidated Statement of Activities  
(In Thousands)

Year Ended December 31, 2021

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions		Total Net Assets With Donor Restrictions	Total
		Purpose and Time Restrictions	Permanent Endowment		
<b>Revenue, gains, support and reclassifications</b>					
Net patient care services	\$ 1,613,751	\$ -	\$ -	\$ -	\$ 1,613,751
Federal grants and contracts	582,280	-	-	-	582,280
Private gifts, grants, and contracts New York City Health and Hospitals Corporation	178,204	67,394	10,511	77,905	256,109
CARTS transfers: The Mount Sinai Hospital	272,029	-	-	-	272,029
Other related hospitals	301,881	3,462	-	3,462	305,343
Gain on sale of partial interest in Sema4 and impact of deconsolidation of controlling interest	278,334	338	-	338	278,672
Investment income allocated to operations	1,577,805	-	-	-	1,577,805
Royalty revenue	43,255	8,679	-	8,679	51,934
Tuition and fees	21,773	-	-	-	21,773
Other support	42,280	-	-	-	42,280
	201,459	-	-	-	201,459
	5,113,051	79,873	10,511	90,384	5,203,435
Net assets released from restrictions	43,391	(43,391)	-	(43,391)	-
Total revenue, gains, support, and reclassifications	5,156,442	36,482	10,511	46,993	5,203,435
<b>Expenses</b>					
Program services: Patient care services	2,209,348	-	-	-	2,209,348
Sponsored research	479,069	-	-	-	479,069
Basic and clinical sciences	514,963	-	-	-	514,963
Scholarships	8,140	-	-	-	8,140
Total program services	3,211,520	-	-	-	3,211,520
General administration and support services	620,180	-	-	-	620,180
Total expenses	3,831,700	-	-	-	3,831,700
Increase in net assets before investment return earned greater than amounts allocated to operations	1,324,742	36,482	10,511	46,993	1,371,735
Change in net unrealized investment losses on non-pooled investments and other assets	(539,928)	-	-	-	(539,928)
Investment return earned greater than amounts allocated to operations	36,997	31,104	-	31,104	68,101
Change in net assets attributable to controlling interest	821,811	67,586	10,511	78,097	899,908
Deconsolidation of non-controlling interest equity	(235,148)	-	-	-	(235,148)
Increase in net assets	586,663	67,586	10,511	78,097	664,760
Net assets at beginning of year	269,841	537,856	418,084	955,940	1,225,781
Net assets at end of year	\$ 856,504	\$ 605,442	\$ 428,595	\$ 1,034,037	\$ 1,890,541

See accompanying notes.

# Icahn School of Medicine at Mount Sinai

## Consolidated Statement of Activities (In Thousands)

Year Ended December 31, 2020

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions		Total Net Assets With Donor Restrictions	Total
		Purpose and Time Restrictions	Permanent Endowment		
<b>Revenue, gains, support and reclassifications</b>					
Net patient care services	\$ 1,389,679	\$ –	\$ –	\$ –	\$ 1,389,679
Federal grants and contracts	517,209	–	–	–	517,209
Private gifts, grants, and contracts	189,487	76,398	4,331	80,729	270,216
New York City Health and Hospitals Corporation	258,775	–	–	–	258,775
CARTS transfers:					
The Mount Sinai Hospital	320,325	1,022	–	1,022	321,347
Other related hospitals	266,072	250	–	250	266,322
Investment income allocated to operations	39,304	6,363	–	6,363	45,667
Royalty revenue	14,632	–	–	–	14,632
Tuition and fees	41,160	–	–	–	41,160
Other support	133,817	–	–	–	133,817
	3,170,460	84,033	4,331	88,364	3,258,824
Net assets released from restrictions	41,030	(41,030)	–	(41,030)	–
Total revenue, gains, support, and reclassifications	3,211,490	43,003	4,331	47,334	3,258,824
<b>Expenses</b>					
Program services:					
Patient care services	2,008,788	–	–	–	2,008,788
Sponsored research	428,220	–	–	–	428,220
Basic and clinical sciences	451,484	–	–	–	451,484
Scholarships	7,830	–	–	–	7,830
Total program services	2,896,322	–	–	–	2,896,322
General administration and support services	586,343	–	–	–	586,343
Total expenses	3,482,665	–	–	–	3,482,665
(Decrease) increase in net assets before investment return earned greater than amounts allocated to operations	(271,175)	43,003	4,331	47,334	(223,841)
Change in net unrealized investment gains on non-pooled investments and other assets	31,947	–	–	–	31,947
Investment return earned greater than amounts allocated to operations	25,727	21,629	–	21,629	47,356
Change in net assets attributable to controlling interest	(213,501)	64,632	4,331	68,963	(144,538)
Equity contribution from non-controlling interest	110,327	–	–	–	110,327
(Decrease) increase in net assets	(103,174)	64,632	4,331	68,963	(34,211)
Net assets at beginning of year	373,015	473,224	413,753	886,977	1,259,992
Net assets at end of year	\$ 269,841	\$ 537,856	\$ 418,084	\$ 955,940	\$ 1,225,781

See accompanying notes.



# Icahn School of Medicine at Mount Sinai

## Consolidated Statements of Cash Flows (In Thousands)

	<b>Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Increase (decrease) in net assets	\$ 664,760	\$ (34,211)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	112,089	101,789
Stock-based compensation expense	165,204	120,231
Amortization of bond discount, premium and deferred financing fees, net	(2,812)	(2,745)
Contributions with permanent donor restrictions	(10,511)	(4,331)
Change in net unrealized gains and losses on investments	479,423	(56,543)
Equity contribution from non-controlling interest	-	(110,327)
Gain on sale of partial interest in Sema4 and impact of deconsolidation	(1,577,805)	-
Deconsolidation non-controlling interest equity	235,148	-
Changes in operating assets and liabilities, net of effects from sale of partial interest in Sema4 and impact of deconsolidation :		
Pledges receivable	7,708	(12,306)
Patient accounts receivable, net	(20,332)	(6,255)
Due to related organizations, net	(63,895)	46,596
Accounts payable, accrued expenses, and accrued construction liabilities	17,850	21,106
Accrued salaries, wages, and related liabilities	39,548	38,106
Other liabilities	4,806	54,692
Change in right-of-use assets and lease liabilities	(56)	6,727
Employee relocation loan program	(4,763)	(4,614)
Net change in other operating assets and liabilities	(86,830)	(47,464)
Net cash (used in) provided by operating activities	<u>(40,468)</u>	110,451
<b>Investing activities</b>		
Net increase in loans receivable	6,177	6,075
Investments in fixed assets and projects in process	(79,435)	(106,546)
Cash proceeds from sale of partial interest in sema4	170,736	-
Net increase in investments	(157,768)	(100,449)
Decrease in assets limited as to use under debt financing arrangements	(4,918)	12,754
Net cash used in investing activities	<u>(65,208)</u>	(188,166)

Icahn School of Medicine at Mount Sinai

Consolidated Statements of Cash Flows (continued)  
(In Thousands)

	Year Ended December 31	
	2021	2020
<b>Financing activities</b>		
Contributions to net assets with donor restrictions	10,511	4,331
Proceeds from long-term borrowings	–	15,928
Equity contribution from non-controlling interest	–	110,327
Principal payments on long-term debt and finance lease obligations	(35,647)	(30,748)
Net cash (used in) provided by financing activities	(25,136)	99,838
Net (decrease) increase in cash, cash equivalents and restricted cash	(130,812)	22,123
Cash, cash equivalents and restricted cash at beginning of year	174,660	152,537
Cash, cash equivalents and restricted cash at end of year	\$ 43,848	\$ 174,660
Reconciliation of cash, cash equivalents and restricted cash at end of year to the balance sheets		
Cash and cash equivalents	33,848	138,832
Short-term investments – cash	10,000	25,000
Assets limited as to use – cash	–	10,828
Total cash, cash equivalents and restricted cash	\$ 43,848	\$ 174,660
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 26,313	\$ 26,680
Purchased assets with finance leases	\$ 304,588	\$ 122,884
Lease incentive for asset purchased with finance lease	\$ 90,562	\$ –
Non-cash impact of shares reclass into APIC of non-controlling interest	\$ 1,483	\$ –

See accompanying notes.

# Icahn School of Medicine at Mount Sinai

## Notes to Consolidated Financial Statements

December 31, 2021

### **1. Basis of Presentation and Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The Icahn School of Medicine at Mount Sinai (the School) is a teaching and research institution that educates physicians, biomedical scientists and medical students for careers in the practice of medicine, the delivery of health care and the pursuit of medical research. It grants both MD and PhD degrees. The School is closely affiliated with The Mount Sinai Hospital (the Hospital) and its affiliates, although the School is managed separately and is a separate legal entity. The School and the Hospital share a four-block area campus on the Upper East Side of Manhattan. The accompanying consolidated financial statements include the accounts of the School and Mount Sinai Children's Center Foundation, Inc. (CCF), a not-for-profit organization formed in 1989, of which the School is the sole member, Mount Sinai Care, LLC (the ACO), organized for the purpose of and operated as an accountable care organization, of which the School is the sole member, the Mitral Foundation, a not-for-profit organization formed in 2009, the Valentin Fuster Mount Sinai Foundation for Science, Health, and Empowerment (the Foundation), a not-for-profit organization formed in 2013, and, prior to July 22, 2021, Mount Sinai Genomics, Inc. (doing business as, Sema4), a for-profit corporation formed in 2015, of which the School was the majority controlling shareholder (common and preferred shares). On July 22, 2021, Sema4 completed a transaction subsequent to which the School no longer holds a controlling interest in Sema4 and deconsolidated the subsidiary (see Note 6). Prior to the Sema4 Transaction on August 2, 2019 (see Note 6), the School was the sole shareholder of Sema4.

On September 30, 2013, the School, the Hospital and The Mount Sinai Medical Center, Inc. (the Medical Center, and together with the School and the Hospital, the Mount Sinai Entities) consummated a transaction pursuant to which the Mount Sinai Entities and Beth Israel Medical Center (BIMC), The St. Luke's-Roosevelt Hospital Center (SLR), and The New York Eye and Ear Infirmary (NYEEI) came together to create the Mount Sinai Health System, an integrated health care system and academic medical center (the Transaction). Pursuant to the Transaction, two new not-for-profit entities were formed: Mount Sinai Health System, Inc. (MSHS) and Mount Sinai Hospitals Group, Inc. (MSHG). MSHG was formed to be the sole member of the Hospital, BIMC, SLR, and NYEEI. MSHS was formed to be the sole member of MSHG, the School and Medical Center.

In February 2018, MSHS and South Nassau Communities Hospital (SNCH) executed a definitive agreement pursuant to which MSHG would become the sole corporate member of SNCH and its "active parent" under New York Law. The transaction became effective in October 2018. Pursuant to the agreement, MSHG agreed to contribute \$120.0 million over a five-year period to be used in support of certain capital projects. For each of the years ended December 31, 2020 and 2019, the

# Icahn School of Medicine at Mount Sinai

## Notes to Consolidated Financial Statements (continued)

### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

Hospital contributed \$20.0 million to SNCH. Effective September 2019, SNCH is doing business as (d/b/a) Mount Sinai South Nassau.

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

In the accompanying consolidated financial statements, estimates principally relate to the valuation of net accounts receivable, estimated professional liabilities and related insurance recoveries receivable and the carrying value of alternative and other investments. Management believes that the amounts recorded based on estimates and assumptions are reasonable and any differences between estimates and actual should not have a material effect on the School's consolidated financial position.

#### **Related Organizations**

Transactions between the School and its related organizations, relating principally to the sharing of certain facilities, equipment and personnel are accounted for on the basis of allocated cost. Amounts due to or from related organizations are currently receivable or payable and do not bear interest. All intercompany transactions and balances with CCF, the ACO, the Foundation, the Mitral Foundation and Sema4, prior to July 22, 2021 have been eliminated in consolidation.

#### **Cash and Cash Equivalents**

The School considers highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents. The School has balances in financial institutions that exceed Federal depositing insurance limits. Management does not believe the credit risk related to these deposits to be significant. The School does not hold any money market funds with significant liquidity restrictions that would require the funds to be excluded from cash equivalents.

Amounts within restricted cash consists of cash held within short-term investments and assets limited or restricted as to use and represent funds set aside within investments based on management's policy or contractual arrangements.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 1. Basis of Presentation and Summary of Significant Accounting Policies (continued)

##### Patient Accounts Receivable, Net

Patient accounts receivable, net and net patient care services revenue result from the health care services provided by the School's faculty practices and is reported at the amount that reflects the consideration to which the School expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs), and others and includes variable consideration in determination of the transaction price.

The School grants credit without collateral to its patients, most of whom are insured under third-party agreements. The significant concentrations of accounts receivable for services to patients include:

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Medicare	<b>23%</b>	22%
Medicaid	<b>19</b>	19
Commercial carriers and health maintenance organizations	<b>53</b>	53
Self-pay patients	<b>5</b>	6
	<b>100%</b>	100%

Approximately 30% and 27% of the School's net patient care services revenue was from Medicare and Medicaid programs in 2021 and 2020, respectively.

##### Assets Limited as to Use Under Debt Financing Arrangements

Assets limited as to use under debt financing arrangements are invested in fixed income securities and are carried at fair value. Income from assets limited as to use is recognized in the accompanying consolidated statements of activities with investment income allocated to operations.

##### Investments

The majority of the School's investments, with the exception of short-term investments, deferred compensation plan assets, and certain other investments, including those investments recorded at cost (\$4.8 million and \$1.7 million at December 31, 2021 and 2020, respectively), of approximately \$606.3 million and \$183.9 million at December 31, 2021 and 2020, respectively

#### 1. Basis of Presentation and Summary of Significant Accounting Policies (continued)

are in a pooled investment portfolio maintained for the benefit of the Hospital, the Medical Center, BIMC, SLR, NYEEI and the School.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

The Medical Center has custody of investments held in the investment pool and records all of the pooled investments in its financial statements, with a corresponding liability due to each of the participants in the investment pool for their respective share of the pooled investments; the pool participants report their respective share of the investment pool as “pooled investments”. Investment earnings on the pooled investments are recorded by the pool participants, based on their pro rata share of the pool’s investment returns.

Pooled investments consist of cash and cash equivalents, U.S. government and corporate bonds, money market funds, equity securities and interests in alternative investments. Debt securities and equity securities with readily determinable values are carried at fair value based on independent published sources (quoted market prices).

Alternative investments (nontraditional, not readily marketable securities) may consist of equity, debt and derivatives both within and outside the U.S. in multi-strategy hedge funds, event-driven strategies, global investment mandates, distressed securities and private funds. Alternative investment interests generally are structured such that the investment pool holds a limited partnership interest or an interest in an investment management company. The investment pool’s ownership structure does not provide for control over the related investees and the investment pool’s financial risk is limited to the carrying amount reported for each investee, in addition to any unfunded capital commitment.

Future funding commitments by members of the investment pool for alternative investments aggregated approximately \$390.0 million and \$318 million at December 31, 2021 and 2020, respectively. The School owned 38.7% and 40.0% of the investment pool at December 31, 2021 and 2020, respectively.

Individual investment holdings within the alternative investments include nonmarketable and market-traded debt and equity securities and interests in other alternative investments. The School may be exposed indirectly to securities lending, short sales of securities and trading in futures and forward contracts, options and other derivative products. Alternative investments often have liquidity restrictions under which the pooled investment capital may be divested only at specified times. The liquidity restrictions range from several months to ten years for certain private equity investments. Liquidity restrictions may apply to all or portions of a particular invested amount.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

Alternative investments in the pool are stated based upon net asset values derived from a practical expedient. Fair value is determined by management for each investment based upon net asset values derived from the application of the equity method of accounting, as a practical expedient. Financial information used to evaluate alternative investments is provided by the respective investment manager or general partner and includes fair value valuations (quoted market prices and values determined through other means) of underlying securities and other financial instruments held by the investee, and estimates that require varying degrees of judgment. The financial statements of the investee companies are audited annually by independent auditors, although the timing for reporting the results of such audits does not coincide with the School's annual financial statement reporting.

There is uncertainty in determining fair values of alternative investments arising from factors such as lack of active markets (primary and secondary), lack of transparency into underlying holdings, time lags associated with reporting by the investee companies and the subjective evaluation of liquidity restrictions. As a result, the estimated fair values might differ from the values that would have been used had a ready market for the alternative investment interests existed and there is at least a reasonable possibility that estimates will change.

Investment income is allocated to investment pool participants using the market value unit method. The annual endowment spending rate for pooled funds is approved by the Board of Trustees annually and is based on total return. Realized gains and losses from the sale of securities are computed using the average cost method. The School also recognizes investment income (realized and unrealized) pertaining to endowment investments held by the Medical Center on its behalf.

The total investment return (investment income, net of fees, and realized and unrealized gains and losses) is reflected in the accompanying consolidated statements of activities in three portions. The investment return allocated to operating revenues (revenue, gains, support and reclassifications) is determined by application of a 5.0% normal return in 2021, 4.5% normal return in 2020, to a three-year average market value of pooled investments, excluding certain endowment assets and certain other funds (the annual endowment spending rate). The investment return generated by pooled investments classified outside of operating revenues represents the favorable or unfavorable difference between the actual total investment return and the amount allocated to operating revenues (see Note 15). In addition, investment earnings on cash & equivalents, short-term investments assets limited as to use under debt financing arrangements (principally trustee-held assets for construction projects), other (non-pooled) investments and other assets are included in operating revenues within investment income allocated to operations, with the exception of net unrealized gains or losses generated by these assets which are separately reported in the consolidated statements of activities as change in net unrealized investment losses on non-pooled investments and other assets.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

##### **Property, Plant, and Equipment**

Property, plant, and equipment, including leasehold improvements, are stated at cost; those acquired through contributions are stated at fair value established at the date of contribution. The carrying amounts of assets and the related accumulated depreciation and amortization are removed from the accounts when such assets are disposed of and any resulting gain or loss is included in operating results. Annual provisions for depreciation and amortization are made based upon the straight-line method over the estimated useful life of the assets ranging from 5 to 50 years. Fixed assets are written off when they are fully depreciated and no longer in use.

Depreciation and amortization expense for the years ended December 31, 2021 and 2020, was approximately \$112.1 million and \$101.8 million, respectively.

##### **Deferred Financing Costs**

Deferred financing costs represent costs incurred to obtain long-term financing. Amortization of these costs is provided using the effective interest method. Unamortized deferred financing costs are reported as a direct deduction from long-term debt. See Note 9 for additional information relative to debt-related matters.

##### **Net Assets without Donor Restrictions**

Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the School. These net assets may be used at the discretion of the School's management and Board of Trustees.

##### **Net Assets with Donor Restrictions**

Net assets with donor restrictions are subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School, or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Income earned therefrom is with or without donor restrictions based upon donor's stipulations.



## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statement of activities.

#### **Revenue Other Than Net Patient Care Services**

The School records grants and earned revenues on an accrual basis. In addition, the School records as revenue the following types of contributions, when they are received unconditionally, at their fair value: cash, promises to give (pledges) and other assets. Conditional contributions, including grants for federally and non-federally funded sponsored research and clinical trials, are recognized as revenue when the conditions or barriers on which they depend have been substantially met. Contributions are recorded net of estimated uncollectible amounts and promises to give that are due in future years are discounted to present value.

Contributions are reported as net assets with donor restrictions if they are received with donor-imposed stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statement of activities as net assets released from restrictions. Donor-restricted contributions, including grants for sponsored research, whose restrictions and conditions are met within the same year as the contributions are received, are reflected in the activities of net assets without donor restrictions.

Revenues generated from auxiliary enterprises, continuing medical education programs (exclusive of tuition and fees), rental income, the Transition Services Agreement (see Note 6), Health System Assessments (see Note 5) and other miscellaneous receipts for services provided are reported as other support in the consolidated statements of activities.

#### **Tax Status**

The School, CCF, the Foundation and the Mitral Foundation are exempt from Federal income tax on related function income under Sections 501(a) and 501(c)(3) of the Internal Revenue Code as well as New York State and local income taxes pursuant to the corresponding state exemption provisions. Sema4 is a for-profit taxable Corporation and is subject to federal income taxes as well as state and local income tax and sales and use tax in the jurisdictions in which it operates. The effects of income taxes were not material to the consolidated financial statements for the years ended December 31, 2021 and 2020.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

The ACO is a single member limited liability company that is a disregarded entity for tax purposes. As a disregarded entity, the School is subject to unrelated business income taxation should the ACO's income be derived from activities unrelated to the School's exempt purpose.

#### **Professional Liabilities**

Primary coverage of professional and general liability incidents has been provided through participation in a pooled program with certain other health care facilities (principally hospitals) with Healthcare Risk Advisors (formerly the Federation of Jewish Philanthropies of New York). This occurrence-basis insurance coverage participation is with captive insurance companies and commercial insurance companies.

Effective January 1, 2018, the Mount Sinai Health System Self-Insurance Trust (the Self-Insurance Trust) was established to provide coverage in excess of Healthcare Risk Advisors Program limits. Currently, the Hospital, BIMC, SLR, and NYEEI participate in the Self-Insurance Trust, which is irrevocable, and the aforementioned hospitals include beneficial interest assets and actuarial liabilities (discounted at 3.5% for each year ended December 31, 2021 and 2020) relating to the Self-Insurance Trust which are reflected in their respective consolidated statements of financial position and consolidated statements of activities. Excess coverage of the Self-Insurance Trust is extended to the School by the aforementioned hospitals via allocations of premium costs as shared services (see Note 5).

The estimate of professional liabilities and the estimate for incidents that have been incurred but not reported is included in the accompanying consolidated statements of financial position at the actuarially determined present value of approximately \$95.0 million based on a discount rate of 2.75% at December 31, 2021 (\$95.4 million at December 31, 2020, 2.75% discount rate). The School has recorded related insurance recoveries receivable of the same amounts in consideration of expected insurance recoveries.

The School's estimate of professional liabilities is based upon complex actuarial calculations which utilize factors such as historical claims experience for the School and related industry factors, trending models, estimates for the payment patterns of future claims and present value discount factors. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Revisions of estimated amounts resulting from actual experience differing from projected expectations are recorded in the period the information becomes known or when changes are anticipated.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

##### **COVID-19 Pandemic and CARES Act Funding**

On March 11, 2020, the World Health Organization designated the Coronavirus Disease 2019 (COVID-19) outbreak as a global pandemic. Federal, state and local government policies resulted in a substantial portion of the population remaining at home and forced the closure of certain businesses, which had an impact on the School's patient volumes and revenues for most services. Through executive order, effective March 25, 2020, a New York State Mandate was issued to suspend all non-essential medical and surgical procedures and suspended elective procedures, which resumed at different dates during the year ended December 31, 2020. The School has also experienced significant price increases in, and utilization of, medical supplies, particularly personal protective equipment, as global supply lines were disrupted by the pandemic. Due to the evolving nature of COVID-19, the School continues to be impacted.

In response to COVID-19, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. The CARES Act authorized funding to hospitals and other healthcare providers to be distributed through the Public Health and Social Services Emergency Fund (Provider Relief Fund). Payments from the Provider Relief Fund are to be used to prevent, prepare for, and respond to coronavirus, and shall reimburse the recipient for health care related expenses and/or lost revenues attributable to coronavirus and are not required to be repaid except where Provider Relief Funds received exceed the actual amounts of eligible health care related expenses and/or lost revenues as defined by the U.S. Department of Health and Human Services (HHS), provided the recipients attest to and comply with the terms and conditions. HHS has issued several Post-Payment Notices of Reporting Requirements and published responses to frequently asked questions (FAQs) regarding the Provider Relief Fund distributions.

On December 27, 2020, the Consolidated Appropriations Act, 2021 (CAA) was signed into law. The CAA appropriated additional funding for COVID-19 response and relief through the Relief Fund to reimburse health care entities for health care-related expenses or lost revenues attributable to COVID-19. The CAA also provided several changes to the administration of the Provider Relief Fund. For any payment, including both general and targeted distributions, received by an eligible health care provider that is a subsidiary of a parent organization, the parent organization may allocate all or any portion of the distribution among any other eligible subsidiaries. The CAA also clarified the methods available to calculate lost revenues.

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

HHS distributions from the Provider Relief Fund (PRF) include general distributions and targeted distributions, to support hospitals in high impact areas and rural providers. The period of availability to meet the terms and conditions associated with the Provider Relief funding is contingent upon the phase for which the funds were distributed.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2021, the School recognized approximately \$30.7 million, (\$37.8 million as of December 31, 2020), in funding which is included in federal grants and contracts revenue in the accompanying consolidated statement of activities. The recognized revenue has been determined based on applicable accounting guidance, Post-Payment Notice of Reporting Requirements and FAQs that the School has interpreted as being applicable to the accompanying consolidated financial statements. Subsequent to December 31, 2020, a Post-Payment Notice of Reporting Requirements and additional FAQs have been released which have been considered in management's analysis. Management will continue to monitor communications from HHS applicable to the Provider Relief Fund distributions reporting and data submission requirements.

Under the CARES Act, the School was eligible to receive an employee retention credit, which is a credit against the employer portion of Social Security taxes for certain wages between March 13, 2020 and December 31, 2020. The CAA extended the employee retention credit through June 30, 2021, while also modifying the provisions of the credit. The School intends to claim the employee retention credit in 2022. The School has completed its calculations and determined the impact of the credit is approximately \$11.3 million after reviewing the calculations with its tax advisors.

Due to the evolving nature of the COVID-19 pandemic, the ultimate impact to the School's operating results, including costs that may be incurred in the future and the level of utilization of the School's services and resulting impact on net patient service revenue reported in the future, and its financial condition is presently unknown.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **1. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

##### **Recent Accounting Pronouncements**

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), loans and certain other instruments, entities will be required to use a new forward looking “expected loss” model that generally will result in earlier recognition of credit losses than under today’s incurred loss model. The ASU is effective for annual periods beginning after December 15, 2022. The School has not completed the process of evaluating the impact of ASU 2016-13 on its consolidated financial statements.

The FASB has amended certain guidance related to various disclosures in ASU 2018-14, *Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20) – Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*. The guidance in ASU 2018-14 requires all sponsors of defined benefit plans to provide certain new disclosures. Among other changes, ASU 2018-14 eliminates the required disclosure for all sponsors of defined benefit plans to disclose the amounts in accumulated other comprehensive income expected to be recognized as components of net periodic benefit cost over the next fiscal year. ASU 2018-14 has an effective date for fiscal years ending after December 15, 2021. The School has not completed the process of evaluating the impact of ASU 2018-14 on its consolidated financial statements.

##### **Reclassifications**

Certain reclassifications have been made to the 2020 amounts previously reported in order to conform to the current year presentation. These reclassifications have no impact on the net assets previously reported.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **2. Patient Accounts Receivable and Net Patient Care Services**

Net patient care services revenue is reported at the amount that reflects the consideration for which the School expects to be entitled in exchange for providing patient care.

Full-time faculty members and non-faculty physicians of MSH, BIMC, SLR, SNCH, and NYEEI may participate in the School's faculty practice plan or community practice plan. In addition, the clinical activities of the School's consolidated affiliate also generate revenues from diagnostic testing. All of these activities are included within net patient care services within the consolidated statements of activities.

Plan participants are authorized to conduct a private practice and engage in professional consultation in accordance with established institutional guidelines. Professional service fee receipts are recorded and deposited in private practice funds established by the School for each individual participant or group practice when received by the School. Portions of these receipts are used to support School activities and to reimburse the School for indirect costs incurred in supporting plan activities. The remaining amounts, after direct plan expenses, provide participant salary supplements and support School departmental activities.

A similar plan arrangement exists for School physicians at Elmhurst Hospital Center (Elmhurst) and Queens Hospital Center (Queens). The plan receipts generated at these locations are used to support certain services funded under agreements with New York City Health and Hospitals Corporation (HHC), provide salary supplements for physicians and support the School's departmental activities at Elmhurst and Queens.

The School's practice plans have agreements with third-party payors that provide for payments to the plan. Payment arrangements include prospectively determined rates, reimbursed costs, discounted charges and fee-for-service. Net patient care service revenue and related accounts receivable are reported at the estimated net realizable amounts from patients, third-party payors and other for services rendered.

The current Medicaid, Medicare and other third-party payor programs in which the School and its faculty participate are based upon extremely complex laws and regulations that are subject to interpretation. Noncompliance with such laws and regulations could result in fines, penalties and exclusions from such programs. The School is not aware of any allegations of noncompliance that could have a material adverse effect on the consolidated financial statements and believes that it is in compliance, in all material respects, with all applicable laws and regulations.

The School uses a portfolio approach to account for categories of patient contracts as collective groups rather than recognizing revenue on an individual contract basis. The portfolio consists of major payor classes for inpatient revenue and outpatient revenue. Based on historical collection

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **2. Patient Accounts Receivable and Net Patient Care Services (continued)**

trends and other analyses, the School believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual contract approach were used.

The School's initial estimate of the transaction price for services provided to patients subject to revenue recognition is determined by reducing the total standard charges related to the patient services provided by various elements of variable consideration, including contractual adjustments, discounts, implicit price concessions, and other reductions to the School's standard charges. The School determines the transaction price associated with services provided to patients who have third-party payor coverage on the basis of contractual or formula-driven rates for the services rendered (see description of third-party payor payment programs below). The estimates for contractual allowances and discounts are based on contractual agreements, the School's discount policies and historical experience. For uninsured and under-insured patients who do not qualify for charity care, the School determines the transaction price associated with services rendered on the basis of charges reduced by implicit price concessions. Implicit price concessions included in the estimate of the transaction price are based on the School's historical collection experience for applicable patient portfolios.

Generally, the School bills patients and third-party payors several days after the services are performed. Net patient service revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the School. Net patient service revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total charges. The School believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the services needed to satisfy the obligation. The School measures the performance obligation from the commencement of an outpatient service to the point when it is no longer required to provide services to that patient, which is generally at the completion of the outpatient visit.

Subsequent changes to the estimate of the transaction price (determined on a portfolio basis when applicable) are generally recorded as adjustments to patient service revenue in the period of the change. For the years ended December 31, 2021 and 2020, changes in the School's estimates of implicit price concessions, discounts, contractual adjustments or other reductions to expected payments for performance obligations satisfied in prior years were not significant. Portfolio collection estimates are updated based on collection trends. Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay (determined on a portfolio basis when applicable) are recorded as bad debt expense. Bad debt expense for the years ended December 31, 2021 and 2020, was not significant.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**2. Patient Accounts Receivable and Net Patient Care Services (continued)**

The School has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors: payors, lines of business and timing of when revenue is recognized. Tables providing details of these factors are presented below.

The activities of the School's plans and clinical activities are included in the accompanying consolidated statements of activities in net patient care services revenue and comprise the following for the years ended December 31 (in thousands):

	<u>2021</u>	<u>2020</u>
Faculty practice plan	\$ 1,217,313	\$ 991,631
Community practice plan	277,177	228,384
Diagnostic testing	119,261	169,664
	<u>\$ 1,613,751</u>	<u>\$ 1,389,679</u>

Net patient service revenue disaggregated by payor comprises the following for the years ended December 31 (in thousands):

	<u>2021</u>	<u>2020</u>
Medicare, including managed Medicare	\$ 343,387	\$ 261,870
Medicaid, including managed Medicaid and Medicaid pending	145,009	111,289
Self-pay	110,374	96,599
Commercial and other	1,014,981	919,921
	<u>\$ 1,613,751</u>	<u>\$ 1,389,679</u>

Deductibles, copayments and coinsurance under third-party payment programs which are the patient's responsibility are included within the self-pay category above.



## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 3. Pledges Receivable

Pledges receivable, representing unconditional promises to give to the School, recorded net of a present value discount (based on a range of interest rates of 2.36% to 2.99%) and valuation allowance, consist of the following (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Unconditional promises to give before discount to present value and valuation allowance	\$ 118,583	\$ 127,489
Less present value discount and valuation allowance	5,501	6,699
Net pledges receivable	\$ 113,082	\$ 120,790

Pledges receivable are due to be collected over the following periods (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Within one year	\$ 36,374	\$ 37,082
One to five years	72,905	75,542
More than five years	9,304	14,865
Total pledges receivable	\$ 118,583	\$ 127,489

The School is party to a pledge agreement of \$150 million among the School, the Hospital, Carl C. Icahn (the Donor) and The Icahn Medical Research Foundation (the Icahn Foundation). The pledge will be paid by the Donor to the Icahn Foundation solely for use by the Icahn Institute of Medical Research at Mount Sinai LLC (the MRO), a single member limited liability company of which the Icahn Foundation is the sole member, to conduct research in conjunction with the School and Hospital pursuant to terms of a collaboration agreement. The purpose of the collaboration agreement and the establishment of the MRO is to enable the School, the Hospital, the Icahn Foundation and the MRO to closely cooperate in a joint effort to conduct research in the fields of genomics, multi-scale biology and related matters. The pledge is not recorded in the accompanying consolidated financial statements. The outstanding pledge receivable balance is approximately \$118.0 million as of December 31, 2021.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 4. Agreements with the New York City Health and Hospitals Corporation

Pursuant to various agreements with New York City Health and Hospitals Corporation (HHC), the School provides professional, medical and other services for the operations of Elmhurst and Queens. For services provided under the agreements, the School is reimbursed for costs incurred, plus overhead, but not in excess of amounts specified in the agreements. Certain costs are funded by the operations of faculty practice group arrangements at Elmhurst and Queens, which are independent of other School programs, under a letter of understanding with HHC. The agreement with HHC is renegotiated every five years and is currently being negotiated for 2022-2025 (2021 was an extension of the existing contract due to COVID-19).

The agreements with HHC do not permit the accrual of vacation and retirement benefits. The School would be liable for such benefits only upon termination of the agreements; however, the School's liability would be limited upon termination of the agreements to amounts due based on benefits policies in effect at that time.

The School's arrangements with HHC are subject to final settlements based on future audits; however, the School anticipates that the effects of future final settlements will not be material.

#### 5. Related Organizations

Amounts due (to) from the School's related organizations consist of the following (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
The Mount Sinai Medical Center, Inc.	\$ 1,640	\$ 1,451
Sema4	2,414	-
South Nassau Communities Hospital	29	1,415
MSMC Realty Corporation	(20,299)	(20,299)
The Mount Sinai Hospital	(348,091)	(385,593)
8 East 102 <sup>nd</sup> Street Manager LLC	7	-
Beth Israel Medical Center	14,860	8,593
The St. Luke's-Roosevelt Hospital Center	33,555	15,306
The New York Eye and Ear Infirmary	4,315	2,873
Due to related organizations, net	\$ (311,570)	\$ (376,254)

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **5. Related Organizations (continued)**

Transactions charged (at cost) by the Hospital to the School totaled approximately \$2.1 billion during the years ended December 31, 2021 and 2020, respectively. These transactions include payroll and benefits charges, approximately 93% in 2021 and 2020, of the respective totals, and approximately 7% in 2021 and 2020, related to various other shared services. Included in the benefits charges are certain employee health plan claims and insurance premiums which are paid by the Hospital and, subsequently, charged to the School. Accordingly, the Hospital recognizes an actuarially determined liability for unreported health claims on behalf of the School. These claims are recorded as expenses in the School's consolidated statements of activities.

The School along with MSH, BIMC, SLR, and NYEEI implemented a model in 2021 to assess percentage-based amounts (Health System Assessments) on revenues of the aforementioned hospitals' clinical enterprise to help support the initiatives of the School. The Health System Assessments also include support for services provided by School's departmental administration to the various community practice plans funded by the hospitals. The School recorded \$64.7 million in Health System Assessments revenue which is included within other support in the consolidated statement of activities.

Additionally, the Hospital purchases professional services from the School for the clinical care of its patients, teaching and supervision of its residents, the performance of certain administrative functions, and various strategic initiatives. CARTS support represents expense reimbursement for services which MSHG hospitals reimburse the School for the clinical care of its patients, teaching and supervision of its residents, the performance of certain administrative functions, and various strategic initiatives (CARTS transfers). The Hospital paid approximately \$305.3 million and \$321.3 million in 2021 and 2020, respectively, for CARTS transfers and related services.

At December 31, 2021 and 2020, the School owed approximately \$29.2 million to the Hospital in relation to capital building projects that are under construction.

The School used a portion of the proceeds from the partial sale of its interest in Sema4 (See note 6) to fund its related party liability to the Hospital.

The School reflects in its consolidated financial statements transfers from the Hospital to fund the School's community practice plan deficits (approximately \$83.6 million and \$81.3 million in 2021 and 2020, respectively). The School reflects in its consolidated financial statements transfers from SNCH to fund the School's community practice plan deficits (approximately \$29.9 million in 2021 and \$34.7 million in 2020). There were no transfers made by the School to related parties during 2021 and 2020.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **5. Related Organizations (continued)**

Transactions charged (at cost) by the School to BIMC, SLR and NYEEI totaled approximately \$38.4 million, \$95.3 million and \$15.4 million, respectively, during the year ended December 31, 2021, and \$42.5 million, \$81.9 million and \$12.6 million, respectively, during the year ended December 31, 2020. These transactions include payroll and benefits charges and various other shared services. BIMC, SLR and NYEEI also paid approximately \$278.7 million and \$266.3 million in 2021 and 2020, respectively, for CARTS transfers and related services.

At December 31, 2020 the School's net intercompany balances include a collective receivable from the MSH, BIMC, SLR and NYEEI of approximately \$64.9 million for redeployment costs related to COVID staffing. There was no receivable balance at December 31, 2021.

During 2003, as part of a financing transaction with the Hospital and MSMC Realty Corporation (Realty Corp.), a related entity, the School contributed to MSMC Residential Realty LLC (MSMCRRC), at net book value, property totaling approximately \$55.8 million. MSMCRRC was incorporated in 2003 under the New York State Not-for-Profit Corporation Law for the sole purpose of supporting its member corporations by managing, maintaining, holding, developing, acquiring or disposing of real property for their benefit. MSMCRRC's members are the Hospital, the School, Realty Corp. and MSMC Residential Realty Manager, Inc.

Property and equipment contributed by the Hospital, the School and Realty Corp. were used by MSMCRRC to secure \$125.0 million in financing from a bank which was subsequently increased to \$145.0 million as part of a refinancing in 2005. The total amount received by the School of approximately \$34.4 million (comprised of \$18.2 million used to repay the School's commercial paper program and a \$16.2 million receivable after the initial financing), was based on the relative fair value of the property contributed, as compared to properties contributed by the Hospital and Realty Corp. that were part of the \$125.0 million financing.

During 2006, the School received the remaining balance of the \$16.2 million initially recorded as receivable and received additional amounts totaling \$7.6 million through December 31, 2007. At December 31, 2008, these additional amounts were settled with the School through funding provided by Realty Corp. As a result of the funding provided by Realty Corp., the School has \$20.3 million due to Realty Corp. at December 31, 2020 and 2019.

At December 31, 2008, the School had an interest in the fair value of the net assets of MSMCRRC of approximately \$21.4 million, representing the excess of the carrying value of the property contributed over the amounts received. During 2009, MSMCRRC sold certain property and the School received approximately \$42.0 million, including amounts distributed to the School by the

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 5. Related Organizations (continued)

Hospital and Realty Corp. \$21.4 million of the amount received in 2009 reduced the carried interest in the fair value of MSMCRRC net assets. During 2015, the School received approximately \$0.6 million in distributions from MSMCRRC, the Hospital and Realty Corp. (none in 2020 and 2019).

Total assets and liabilities, at book value, of MSMCRRC are as follows (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Total assets	\$ <b>105,498</b>	\$ 109,772
Total liabilities	<b>(155,254)</b>	(154,659)
Net deficit	<b>\$ (49,756)</b>	\$ (44,887)

Summarized financial information for Realty Corp., in which the Hospital, the School and the Medical Center are members, at December 31 is as follows (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Total assets	\$ <b>97,694</b>	\$ 100,995
Total liabilities	<b>(92,696)</b>	(95,997)
Net assets without donor restrictions	<b>\$ 4,998</b>	\$ 4,998

During 2010, 8 East 102<sup>nd</sup> Street LLC (the Company) was formed for the sole purpose of supporting its member corporation by managing, maintaining, holding, developing, acquiring or disposing of real property for its benefit. The Company's sole member is 8 East 102<sup>nd</sup> Street Manager LLC (the Manager). The members of the Manager are the Hospital, the School and the Medical Center. Through December 31, 2013, the School transferred approximately \$138.0 million in capital expenditures for a residential tower project to the Company, which financed and owns a portion of the project (none subsequently).

On November 1, 2013, the members of the Manager, together with certain other persons, amended and restated the operating agreement of the Manager and elected for the Manager to be taxed as a real estate investment trust (the REIT) for U.S. Federal income tax purposes, effective January 1, 2014. As a result, the members own 99% of the partnership units of the REIT; 125 investors each purchased preferred shares of the Manager for \$1,000 each.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 5. Related Organizations (continued)

The School, the Hospital and the Medical Center, as members of the Manager, have agreed to distribute the net activities of the Manager (which, as the sole member of the Company, reflects the net activities of the Company) solely to the School. This agreement includes equity in income or loss of the Manager, as well as cash distributions. Accordingly, in the accompanying consolidated financial statements, the School has recognized equity in income of related party of approximately (\$1,421,000) in 2021 (\$392,000 in 2020) which is included as a component of other support in the accompanying consolidated statements of activities. In 2021, the Manager distributed to the School approximately \$3.9 million of cash derived from the net activities of the Company (\$4.6 million in 2020).

Summarized financial information for the Manager at December 31 is as follows (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Total assets	\$ 86,062	\$ 92,455
Total liabilities	<u>(141,947)</u>	<u>(141,988)</u>
Members' capital (deficit) (including non-controlling interest of (\$993 in 2021 and \$18 in 2020))	<u>\$ (55,885)</u>	<u>\$ (49,533)</u>

In August 2014, the Hospital entered into a transaction pursuant to which the Hospital obtained approximately 450,000 square feet of space located at 150 East 42nd Street to be used to consolidate corporate services of MSHS. The space replaced existing leased and owned office space to provide additional capacity for clinical and research activities. A leasehold condominium interest was purchased by the Hospital and, shortly thereafter, transferred to a special-purpose limited liability company formed by the Hospital. The Hospital financed the purchase through the issuance of a promissory note payable with a principal amount of approximately \$110.1 million, interest at a rate of 8%, and payments beginning June 2015 and ending in March 2046. Payment of interest was deferred from August 2014 until May 2015. The Hospital and the School guaranteed, on a joint and several basis, all of the obligations of the Hospital which include note payments, operating expenses, taxes and other carrying costs and charges, some of which escalate annually. The property is collateral for the related financing.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **6. Deconsolidation of Subsidiary**

On June 1, 2017, Sema4 and the School entered into a Contribution Agreement pursuant to which the assets and liabilities of The Mount Sinai Genetic Testing Laboratory, a division of the School, were contributed to Sema4 at net book value in exchange for common stock and preferred stock in Sema4 (dividends accrued at 3%). Each share of Preferred Stock was convertible to a single share of Class A common stock. Preferred share dividends in arrears payable to the School amounted to \$6.0 million as of August 1, 2019 and eliminated in consolidation. Preferred share dividends in arrears were fully paid to the School following the Sema4 Transaction (noted below) in 2019. In accordance with the Contribution Agreement, the School committed to fund \$55.0 million to Sema4, of which the entire amount was drawn upon as of December 31, 2019. Included in the School's contribution was \$13.0 million of equipment, net of accumulated depreciation and lease obligations, \$4.4 million of liabilities, and \$28.7 million of patient receipts collected subsequent to the spin out date for services provided prior to June 1, 2017, less certain overhead costs of the School. The School's capital contribution to Sema4 was accounted for at the net book value of the assets transferred to and liabilities assumed by Sema4 since Sema4 and ISMMS were entities under common control (Note 1). As a result, the difference between the fair value of the Series A Preferred Stock at the Series A Original Issue Price and the net book value of the assets and liabilities contributed to Sema4 results in additional preference of \$55.0 million to ISMMS.

On August 2, 2019, Sema4 issued 447,373 shares and 401,347 shares of its Series A-1 preferred stock and Series A-2 preferred stock, respectively to the School at Series A original issue price of \$122.94 per share replacing the Series A Preferred Stock issued and outstanding prior to the amendment to the certificate of incorporation. Also, on August 2, 2019 Sema4 entered into a stock purchase agreement with third-party investors (the 2019 Sema4 Transaction), whereby the Company issued 338,663 shares of its Series B Preferred Stock at the Series B Original Issue Price, resulting in \$118.8 million in cash proceeds, net of issuance costs. Following the 2019 Sema4 Transaction, the composition of equity interest in Sema4 was 58.1% attributed to the School, 19.0% to management after vesting period, and 22.9% to the third-party investor group. As of December 31, 2019, management's shares had not vested, resulting in non-controlling interest of Sema4 of 28.3% following the 2019 Sema4 Transaction.

In July and August 2020, Sema4 amended its certificate of incorporation to authorize the issuance of additional shares of redeemable convertible preferred stock. Following the amended certificate of incorporation, Sema4 had authority to issue 197,824 shares of redeemable convertible preferred stock with \$0.00001 par value per share designated as Series C redeemable convertible preferred stock (the "Series C Preferred Stock"). The original issue price for Series C Preferred Stock was \$613.67 per share (the "Series C Original Issue Price"). Concurrently with these amendments to

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **6. Deconsolidation of Subsidiary (continued)**

the certificate of incorporation, Sema4 entered into stock purchase agreements with third-party investors, whereby Sema4 issued 197,821 shares of its Series C Preferred Stock at the Series C Original Issue Price, resulting in \$117.3 million in cash proceeds, net of issuance costs. Following the Series C transaction, the composition of equity interest in Sema4 was 51.2% attributed to the School, 16.8% to management after vesting period, and 32% to third-party investors.

On July 22, 2021 (the “Closing Date”), CM Life Sciences, Inc. (“CMLS”) completed the acquisition of Sema4, pursuant to an Agreement and Plan of Merger (as amended, the “Merger Agreement”), dated February 9, 2021. On the Closing Date, S-IV Sub, Inc. (“Merger Sub”) merged with and into the Legacy Sema4, with Legacy Sema4 surviving the merger as a wholly-owned subsidiary of CMLS (the “Merger” and, together with the other transactions contemplated by the Merger Agreement, the “Business Combination”). In connection with the consummation of the Business Combination, CMLS changed its name to “Sema4 Holdings Corp.” (“Sema4 Holdings”) and Legacy Sema4 changed its name to “Sema4 OpCo, Inc.” All equity securities of Sema4 were converted into the right to receive the applicable portion of the merger consideration.

The Merger was accounted for as a reverse recapitalization with Sema4 as the accounting acquirer and CMLS as the acquired company for accounting purposes. The shares and net loss per common share, prior to the Merger, have been retroactively restated as shares reflecting the exchange ratio established in the Merger (1 share of Legacy Sema4 Class A common stock for 123.8339 shares of Sema4 Holdings Class A common stock).

In consideration for the School’s Legacy Sema4 holdings, the School received cash proceeds of \$170.7 million upon closing of the Merger and was awarded 88,355,473 shares of publicly traded common stock in Sema4 registered with the Securities & Exchange Commission (“SEC”), subject to a 6 month lock up period. In addition, the School was provided with contingent consideration in the form of a pro rata portion of earn-out shares up to 9,957,284 to be issued in tranches each tranche having required price targets of \$13.00, \$15.00 and \$18.00 per share. The earn-out shares are in effect for a period commencing after the lock up period and ending on July 23, 2023. Legacy Sema4 option holders are entitled to certain earn-out Restricted Stock Units (“RSUs”) which vest based upon service and market-based requirements. In event of forfeiture of earn-out RSUs by the Legacy option holders, the School and other Legacy Sema4 shareholders would receive additional pro rata earn-out shares. Including these forfeitures, the School could receive up to 11,597,198 of earn-out shares in accordance with the Merger Agreement, subject to expiration upon the two year anniversary of the Closing Date.



## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 6. Deconsolidation of Subsidiary (continued)

Subsequent to the Closing Date and at December 31, 2021, the School owns a 30.4% interest in Sema4. The School determined that it no longer had a controlling financial interest and deconsolidated the assets and liabilities of Sema4. A gain resulting from the sale of its partial interest in Sema4 and the impact of the deconsolidation was recorded at the Closing Date. The School remains an affiliate of Sema4 as defined by the SEC under Rule 144. The School's shares of Sema4 are subject to a six-month holding period restriction as well as trading volume restrictions imposed by SEC Rule 144. The School has elected to record its investment in Sema4 at fair value and has applied a discount for lack of marketability ("DLOM") to reflect restrictions on the sale of its investment. The School's put option analysis utilizes the Ghaidarov Average-Strike Model to yield a DLOM of 17.1% and 12.1% at July 21, 2021 and December 31, 2021, respectively, using the following assumptions:

	<b>December 31,</b>	
	<b>2021</b>	<b>Closing Date</b>
Stock Price	\$ <b>4.46</b>	\$ <b>11.60</b>
Required Holding Period	<b>0.56</b>	<b>1.00</b>
Volatility Factor	<b>70%</b>	<b>73%</b>
Dividend Yield	-	-

The fair value of the School's investment in Sema4 was \$850.1 million and \$346.3 million at the Closing Date and December 31, 2021, respectively, and is included within other investments in the statements of financial position. The investment is categorized as Level 2 (see Note 19) of the fair value hierarchy based on observable market data, including the share price and above assumptions. The change in net unrealized gains and losses on the fair value of the School's investment in Sema4 is included within change in net unrealized investment losses on non-pooled investments and other assets in the consolidated statements of activities. The School has determined that the earn-out shares meet the definition of a derivative to be measured at fair value at the Closing Date and at each subsequent reporting period. The estimated fair value of the School's pro rata earn-out shares as of the Closing Date and December 31, 2021 was determined based on a Monte Carlo simulation valuation model. The fair value is sensitive to expected volatility estimated based on selected guideline public companies and Sema4's common stock price which is sensitive to changes in the forecasts of earnings and/or the relevant operating metrics. The fair value of the School's earn-out asset of \$74.9 million and \$5.4 million at the Closing Date and December 31, 2021, respectively, at a 52.4% pro rata fully diluted interest in Sema4 pre-Merger is included within other assets in the consolidated statement of financial position and categorized as Level 3 (see Note 19) of the fair value hierarchy as the School utilized unobservable

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**6. Deconsolidation of Subsidiary (continued)**

inputs in estimating the volatility rate. The change in unrealized gains and losses on the fair value of the School's earn-out shares is included within the change in net unrealized investment losses on non-pooled investments and other assets in the consolidated statements of activities.

The key assumptions utilized in the valuation of earn-out shares are summarized as follows:

	<b>December 31,</b>		<b>Closing Date</b>
	<b>2021</b>		
Stock Price	\$ 4.46	\$	11.60
Expected Term (in years)	1.60		2.00
Volatility Factor	62.5%		70%
Risk-free interest rate	0.58%		0.20%

The impact of the deconsolidation of Sema4 is summarized as follows (in thousands):

	<b>Closing Date</b>	
	<b>Sema4's Net</b>	<b>Consolidated</b>
	<b>Assets</b>	<b>Statement of</b>
		<b>Activities</b>
Shared based compensation liability	\$ 296,818	
Debt and lease obligations	31,580	
Fixed assets, net of accumulated depreciation	(61,335)	
Unrestricted cash & cash equivalents	(982)	
Assets limited as to use under debt financing arrangements	(4,543)	
Other working capital	(16,085)	
Carrying value of Sema4's net assets (including cash)		245,453
Carrying value of non-controlling interest		236,631
Fair value of investment in Sema4 retained		850,072
Fair value of Sema4 contingent earn-out shares		74,913
Cash proceeds received		170,736
Gain on sale of partial interest in Sema4 and impact of deconsolidation of controlling interest		<u>\$ 1,577,805</u>

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **6. Deconsolidation of Subsidiary (continued)**

As shown in the table above, the School recorded a gain on deconsolidation of Sema4 of \$1.6 billion which is included within gain on sale of partial interest in Sema4 and impact of deconsolidation of controlling interest in the consolidated statement of activities.

On January 18, 2022, in connection with Sema4's announced acquisition of GeneDx (the Acquisition), a private investment in public equity (PIPE) and support agreements, aligning with the Acquisition's end, were executed. Pursuant to the support agreements, certain Sema4 stockholders, including the School, agreed to certain transfer restrictions on their Sema4 holdings. As a PIPE investor, the School subscribed to 6,250,000 shares of Sema4 Class A common stock for \$25.0 million which will support funding the acquisition of GeneDx, a leader in genomic testing and analysis. The Acquisition, is expected to close in the second quarter of 2022, subject to customary closing conditions including approval by the stockholders of Sema4.

The Transition Services Agreement (TSA), executed between Sema4 and the School, remains in place following the Merger. The TSA was established to facilitate Sema4's operations until it becomes fully independent. The TSA includes the fair market value of employee lease arrangements, financial guarantees on real estate finance leases, rental of on campus and off campus space, and accounting and finance, billing, compliance, information technology and insurance services. The School's revenue under the TSA, which is largely offset by direct expense, totaled approximately \$6.7 million (\$3.3 million eliminated in consolidation prior to the Merger) and \$7.2 million (\$7.2 million eliminated in consolidation) in 2021 and 2020, respectively. Sema4 granted stock options to certain of its employees with graded vesting schedules tied to the individual's employment with Sema4 (approximately \$165.2 million and \$120.2 million recognized as stock compensation expense and consolidated by the School during 2021 and 2020, respectively). The School reflects in its consolidated statements of activities approximately \$119.3 million of operating revenue and \$370.6 million of operating expenses for the period ended July 21, 2021, from the operations of Sema4. Operating revenue and operating expenses of Sema4 for the year ended December 31, 2020, was \$182.5 million and \$423.8 million, respectively.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 6. Deconsolidation of Subsidiary (continued)

Changes in consolidated net assets without donor restrictions of the School attributable to Sema4 are summarized as follows (in thousands):

	<b>Controlling interest</b>	<b>Non-controlling interest</b>	<b>Total</b>
Balance at December 31, 2020	\$ (230,760)	\$ 235,148	\$ 4,388
Change in net assets without donor restrictions attributable to Sema4 for the period from January 1, 2021 to July 21, 2021	(251,324)	1,483	(249,841)
Deconsolidation of Sema4	482,084	(236,631)	245,453
Balance at December 31, 2021	\$ —	\$ —	\$ —

Summarized total equity for Legacy Sema4 at December 31, 2021 and 2020 is as follows (in thousands):

	<b>December 31 2021</b>	<b>December 31 2020</b>
Redeemable convertible preferred stock:		
Series A-1 redeemable convertible preferred stock, \$0.00001 par value: 447,373 shares authorized, issued and outstanding at December 31, 2020; aggregate liquidation preference of \$55,000 at December 31, 2020	—	51,811
Series A-2 redeemable convertible preferred stock, \$0.00001 par value: 522,627 shares authorized at December 31, 2020 and 2019; 401,347 shares authorized, issued and outstanding at December 31, 2020; aggregate liquidation preference of \$49,342 at December 31, 2020	—	46,480
Series B redeemable convertible preferred stock, \$0.00001 par value: 338,663 shares authorized, issued and outstanding at December 31, 2020; aggregate liquidation preference of \$204,302 at December 31, 2020	—	118,824
Series C redeemable convertible preferred stock, \$0.00001 par value: 197,824 shares authorized at December 31, 2020 and no shares authorized at December 31, 2019; 197,821 shares issued and outstanding at December 31, 2020; aggregate liquidation preference of \$121,397 at December 31, 2020	—	117,324
Class A common stock, \$0.00001 par value: 2,500,000 shares authorized at December 31, 2020 and 2019; 1 share issued and outstanding at December 31, 2020 and 2019	—	—
Class B convertible common stock, \$0.00001 par value: 15,000,000 shares authorized at December 31, 2020 and 2019; 105,429 shares issued and outstanding at December 31, 2020	—	—
Additional paid-in capital	—	—
Accumulated deficit	—	(330,051)
Total redeemable convertible preferred stock and stockholders' deficit	\$ —	\$ 4,388

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**7. Investments**

Total investments for the School are maintained as follows (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Short-term investments	\$ 325,951	\$ 207,691
Pooled Investments	1,000,155	885,465
Other investments (marketable and nonmarketable, net)	606,259	183,925
	<u>\$ 1,932,365</u>	<u>\$ 1,277,081</u>

The following table summarizes the composition of the investment pool at December 31, 2021 and 2020 (in thousands); the School's interests in the pooled investment components are proportionate based on the ratio of its pooled investment balance to the total of the pool.

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 45,704	\$ 109,082
Fixed income:		
Mutual funds	36,050	127,961
Gold ETF	52,519	62,283
Equities:		
U.S. equities	343,877	276,134
Global equities	-	126
Non-U.S. equities	62,370	51,130
Alternative investments:		
Hedge funds:		
Long-only equity <sup>(a)</sup>	755,618	488,722
Hedged equity <sup>(b)</sup>	176,122	177,986
Long/short credit <sup>(c)</sup>	45,782	37,602
Stable-assets <sup>(d)</sup>	331,650	265,283
Diversifying strategies <sup>(e)</sup>	130,235	159,838
Private investments:		
Equity <sup>(f)</sup>	315,852	189,242
Credit/distressed <sup>(g)</sup>	146,272	116,413
Real assets <sup>(h)</sup>	142,551	153,143
	<u>\$ 2,584,602</u>	<u>\$ 2,214,945</u>

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 7. Investments (continued)

- (a) Investments, consisting of publicly traded equity holdings with long positions.
- (b) Investments, consisting primarily of publicly traded equity holdings with both long and short positions.
- (c) Investments, consisting primarily of publicly traded credit holdings with both long and short positions.
- (d) Investments with a balanced mix of asset exposures and strategies. Underlying exposures primarily include publicly traded equity and credit positions in a relative value and various arbitrage strategies. Investments may reflect a tilt towards equity or credit with hedging.
- (e) Investments with a balanced mix of asset exposures and strategies. Underlying exposures primarily include publicly traded equity, credit positions, and real estate in a fundamental value investment approach. Investments may hold large cash positions if value opportunities are not found.
- (f) Investments targeting buyout, growth equity and venture opportunities that require time to reach realization.
- (g) Investments in structured credit, claims, distressed positions of either a minority or controlling interest that require time to reach realization.
- (h) Real estate and natural resources, and asset backed royalty investments that require time to reach realization.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**7. Investments (continued)**

The total return on the total pooled investments comprises the following for the years ended December 31 (in thousands):

	<b>Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
Interest and dividend income	\$ 5,744	\$ 6,572
Net realized gains on sales of securities	126,367	130,344
Change in net unrealized gains and losses and change in value of alternative investments	145,641	74,917
Fees and other expenses	(9,234)	(5,828)
Total	<u>\$ 268,518</u>	<u>\$ 206,005</u>

The School was allocated a total investment return from the pool based on agreements among the pool participants and donor stipulations of approximately \$117.2 million and \$88.3 million in 2021 and 2020, respectively.

Total investment return recognized by the School include amounts allocated from the Hospital and the Medical Center's pooled investments, the School's pooled investments, cash & equivalents, short-term investments, assets limited as to use under debt financing arrangements, other assets, and other investments and comprises the following (in thousands):

	<b>Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
Interest and dividend income	\$ 2,964	\$ 3,049
Net realized gains on sales of securities	55,603	59,396
Change in net unrealized gains and losses	(479,423)	60,769
Total return allocated by the Hospital	5,300	4,557
Fees and other expenses	(4,337)	(2,801)
Total	<u>\$ (419,893)</u>	<u>\$ 124,970</u>

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**8. Property, Plant, and Equipment**

A summary of property, plant, and equipment is as follows (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Land	\$ 11,022	\$ 11,022
Buildings and improvements	1,582,385	1,321,972
Furniture, fixtures, and equipment	617,828	635,593
Leasehold interest and improvements	171,991	171,991
	<u>2,383,226</u>	<u>2,140,578</u>
Less accumulated depreciation and amortization	(1,277,811)	(1,212,477)
	<u>1,105,415</u>	<u>928,101</u>
Capital projects in progress	107,113	117,984
	<u>\$ 1,212,528</u>	<u>\$ 1,046,085</u>

Assets under finance leases approximate \$395.1 million and \$174.0 million at December 31, 2021 and 2020, respectively, and are included in buildings and improvements, furniture, fixtures and equipment (\$351.8 million and \$132.3 million for 2021 and 2020 respectively, net of accumulated amortization).

The School and its consolidated affiliates capitalizes costs incurred in connection with the development of internal-use software or purchased software modified for internal use. The costs are amortized over estimated useful lives ranging from five to seven years. At December 31, 2021 and 2020, total capitalized costs of approximately \$22.9 million and \$30.7 million, respectively, net of accumulated amortization, are included in furniture, fixtures, and equipment.

At December 31, 2021 and 2020, the School has commitments of approximately \$59.3 million and \$26.2 million, respectively, related to capital projects.



## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 9. Long-Term Debt and Related Assets

At December 31, 2021 and 2020, the School had outstanding long-term debt used to finance a variety of projects, including a modernization and capital improvement program, the construction of The Leon and Norma Hess Center for Science and Medicine (CSM), the Icahn Medical Institute and the Center for Advanced Medicine (CAM).

Outstanding long-term debt comprised the following (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Dormitory Authority of the State of New York (the Authority) debt consisting of:		
Bonds payable (including unamortized original issue premium of \$29,228 and \$31,982 at December 31, 2021 and 2020, respectively); maturing through 2045 with interest rates varying from 2.50 % to 5.00% per annum. (Series 2015A bonds)	<b>\$ 475,843</b>	\$ 489,492
Bonds payable (including unamortized original issue premium of \$0 and \$82 at December 31, 2021 and 2020, respectively); matured in 2021 with interest rates varying from 4.00 % to 5.00% per annum. (Series 2010A bonds)	–	11,267
Bonds payable (net of unamortized original issue discount of \$36 and \$59 at December 31, 2021 and 2020, respectively); maturing through 2024 with interest rates varying from 5.00 % to 5.15% per annum. (Series 1994A bonds)	<b>39,539</b>	39,516
Loan payable to DECD	–	11,000
Notes Payable under Master Loan and Master Lease Agreements	–	9,740
Finance leases, average monthly installments of \$1,287 through 2026, with interest rates varying from 1.25% to 7.80% per annum (Note 11)	<b>428,844</b>	131,094
	<b>944,226</b>	692,109
Less deferred financing costs, net	<b>(2,206)</b>	(2,461)
	<b>\$ 942,020</b>	\$ 689,648

In August 2015, the School refunded and refinanced its outstanding Series 2007 and Series 2009 bonds, and concurrently issued, through the Authority, approximately \$512.4 million of tax-exempt Series 2015A bonds. The total amount refunded and refinanced was approximately \$484.2 million. In conjunction with the Series 2015A bonds, the School recorded an original issue premium of approximately \$48.4 million.

The Series 1994A Bonds, maturing July 1, 2024, are a tax-exempt issuance used to fund construction of the Icahn Medical Institute and were partially refunded and refinanced with the Series 2010A Bonds, of which, the School made its final debt service payment in July 2021.

Long-term debt due to the Authority is collateralized by a pledge and assignment of certain gross revenues, as defined by the loan agreements, generated by the School's faculty practice associates plan, all funds and accounts authorized under the loan agreements, and the amounts deposited in the debt service reserve funds.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 9. Long-Term Debt and Related Assets (continued)

In April 2016, the School received a \$5 million loan funding commitment from the Connecticut Department of Economic and Community Development (DECD) to support the Genetic Sequencing Laboratory Project (the Project) in Branford, Connecticut. The School was released from its guarantee of Sema4's obligation to repay the DECD following the Merger Agreement (See Note 6). The outstanding loan balance from the DECD is no longer consolidated in the School's statement of financial position as of December 31, 2021.

In August 2020, Sema4 entered into a Master Loan and Security Agreement ("Master Loan Agreement") with a bank. The outstanding loan balance was \$6.1 million at December 31, 2020.

In December 2020, Sema4 entered into a Master Lease Agreement ("Master Lease Agreement") with a lender whereby Sema4 agreed to sell certain equipment and immediately leaseback the equipment. The outstanding loan balance was \$3.6 million at December 31, 2020.

The Master Loan and Master Lease Agreements are no longer consolidated in the School's statement of financial position as of December 31, 2021.

In connection with the Authority's long-term debt, the School was in compliance with all required financial ratios.

As of December 31, 2021, principal payments under long-term indebtedness for the next five fiscal years and thereafter are as follows (in thousands):

	<b>Long-Term Debt</b>
2022	\$ 23,965
2023	25,165
2024	26,480
2025	17,670
2026	18,515
Thereafter	374,395
	<u>\$ 486,190</u>

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 9. Long-Term Debt and Related Assets (continued)

Interest expense for all debt aggregated approximately \$32.1 million and \$26.2 million for the years ended December 31, 2021 and 2020, respectively. Capitalized interest of approximately \$3.5 million and \$3.4 million was recorded for the years ended December 31, 2021 and 2020, respectively.

Assets limited as to use under debt financing arrangements (primarily U.S. Government obligations) consisted of (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
Debt service reserve funds	\$ 14,710	\$ 14,719
Letters of credit collateral funds	-	10,828
Debt service funds	<b>23,896</b>	23,513
	<b>\$ 38,606</b>	<b>\$ 49,060</b>

#### 10. Other Liabilities

On June 30, 2020, the School monetized two royalty streams related to currently marketed therapeutics, by executing separate purchase agreements with a third-party (the “Purchaser”), which generated upfront, non-refundable payments of \$30.0 million and \$12.7 million, respectively. Based on the terms of the agreements, the School remains the intellectual property owner and if annual royalties exceed the various annual caps, the School will retain all royalties in excess of the thresholds. Once the cumulative royalty caps are met, \$46.5 million and \$16.5 million, respectively, the School’s obligations to Purchaser cease and all future royalties revert to the School.

The School recorded a liability, included within other liabilities, in the consolidated statement of financial position (“Royalty Liability”). The Royalty Liability will be amortized using the effective interest rate method over the life of the related royalty stream. The effective interest rate is calculated based on the rate that would enable the debt to be repaid in full over the anticipated life of the arrangement. The amortization of the Royalty Liability is based on current estimates of future royalties expected to be paid over the life of the monetization agreements. The School will assess the expected royalty payments using a combination of internal projections and forecasts from external sources on a quarterly basis using the prospective method and recognize the related non-cash interest expense. The School recorded royalty revenue of \$2.0 million and \$0.9 million

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **10. Other Liabilities (continued)**

in 2021 and 2020, respectively, and interest expense of \$3.3 million and \$2.6 million in 2021 and 2020, respectively, relating to these two royalty streams.

On July 30, 2020, the School monetized a potential royalty stream on an in-development therapeutic, by executing a purchase agreement with the Purchaser, generating an upfront payment of \$19.8 million. Based on the terms of the agreement, the School remains the intellectual property owner and licensor and may receive additional payments if certain milestones are achieved, including approvals from certain regulatory bodies or upon achievement of certain net sales targets. Further, if annual royalties exceed a certain net sales cap the School will receive a share of all revenue above the cap. The School recorded the upfront payment as a liability included within deferred revenue in the consolidated statement of financial position. The liability will be reduced as the Purchaser receives royalty payments under the monetization agreement. The reduction will be calculated as a percentage of the royalty payments determined based on the ratio of the upfront payment received to the expected future cash flows. As of December 31, 2021 and 2020, the liability was \$19.8 million.

#### **11. Leases**

The School leases certain property and equipment under finance and operating leases, the classification of which is based on the underlying terms of the agreement and certain criteria, such as lease term relative to useful life and total lease payments compared to fair value, among other criteria. Finance leases result in an accounting treatment similar to an acquisition of the asset.

For leases with initial terms greater than one year, the School records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The School's leases may include variable lease payments and renewal options. Variable lease payments are excluded from the amounts used to determine the right-of-use assets and liabilities unless the variable lease payments depend on an index or rate or are in substance fixed payments. Lease payments related to periods subject to renewal options are also excluded from the amounts used to determine the right-of-use assets and liabilities unless the School is reasonably certain to exercise the option to extend the lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which this rate is not readily available, the School has elected to use a risk-free discount rate determined using a period comparable with that of the lease term. The School has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. As such, the School accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and liabilities.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**11. Leases (continued)**

The School has made an accounting policy election not to record leases with an initial term of less than one year as right-of-use assets and liabilities.

The following schedule summarizes information related to the lease assets and liabilities as of and for the year ended December 31 (in thousands):

<b>Lease cost</b>	<b>2021</b>	<b>2020</b>
Finance lease cost:		
Amortization of right-of-use asset	\$ 16,603	\$ 11,063
Interest on lease liabilities	9,753	2,866
Operating lease cost	49,180	51,038
Short-term lease cost	2,932	2,335
Variable lease cost	24,072	23,463
Sublease income	(7,975)	(7,801)
Total lease cost	<u>\$ 94,565</u>	<u>\$ 82,964</u>
<b>Right-of-use assets</b>		
Right-of-use assets – finance leases	\$ 351,845	\$ 132,264
Right-of-use assets – operating leases	360,256	395,840
Total right-of-use assets	<u>\$ 712,101</u>	<u>\$ 528,104</u>
<b>Right-of-use liabilities</b>		
Right-of-use liabilities – finance leases	\$ 428,844	\$ 131,094
Right-of-use liabilities – operating leases	374,415	410,142
Total right-of-use liabilities	<u>\$ 803,259</u>	<u>\$ 541,236</u>
<b>Other information</b>		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ 9,753	\$ 2,866
Operating cash flows from operating leases	49,437	44,100
Financing cash flows from finance leases	6,062	7,829
Weighted-average remaining lease term – finance leases	31.00	23.62
Weighted-average discount rate – finance leases	2.1%	2.1%
Weighted-average remaining lease term – operating leases	15.72	15.87
Weighted-average discount rate – operating leases	2.6%	2.6%

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 11. Leases (continued)

For finance leases, right-of-use assets are recorded in property, plant, and equipment and lease liabilities are recorded in long-term debt in the accompanying consolidated statements of financial position. For operating leases, right-of-use assets are recorded in right-of-use assets and lease liabilities are recorded in operating lease liabilities in the accompanying consolidated statement of financial position.

The following table reconciles the undiscounted lease payments to the lease liabilities recorded on the accompanying consolidated statement of financial position at December 31, 2021 (in thousands):

	<b>Finance Leases</b>	<b>Operating Leases</b>
2022	\$ 7,659	\$ 37,973
2023	14,436	32,804
2024	18,043	30,726
2025	19,020	30,296
2026	18,661	29,212
Thereafter	661,332	308,211
Total lease payments	739,151	469,222
Less imputed interest	(222,883)	(94,807)
Less outstanding lease incentive	(87,424)	-
Total lease obligations	\$ 428,844	\$ 374,415

In March 2021, the School entered into a long-term lease with a 24-month rent abatement period for approximately 157,500 square feet of multi-purpose space in a building located at 787 11th Avenue, New York, NY. The lease includes \$90.6 million in tenant improvements being financed through the landlord of the building and will be paid along with future annual lease payments of which \$3.2 million has been drawn as of December 31, 2021. Undiscounted future rent payments totaling \$415.0 million, in accordance with rent abatement periods, for the approximately 33 year lease term commenced when the School obtained possession of the underlying asset on March 1, 2021.

As of December 31, 2021, the School has lease agreements that have not yet commenced and therefore are not reflected in the tables above. These leases with undiscounted lease payments totaling \$259.2 million will commence in future periods with terms ranging from 20 to 31 years.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 11. Leases (continued)

The School has entered into lease agreements with the Hospital relating to portions of the School-owned Icahn Medical Institute and the Center for Advanced Medicine (CAM) which are used by the Hospital. The School has reflected the amount paid by the Hospital related to its leasehold interests (\$11.8 million and \$4.7 million for each building, respectively) as a reduction of its cost. Additionally, the Hospital pays the School for its share of operating expenses under the terms of the lease agreements as follows (in thousands):

	Year Ended December 31	
	2021	2020
Icahn Medical Institute	\$ 2,918	\$ 3,195
Center for Advanced Medicine	2,844	2,845
	<u>\$ 5,762</u>	<u>\$ 6,040</u>

Future minimum rental payments due from the Hospital under the leases are approximately \$5.5 million in 2022, \$4.6 million in 2023, \$2.8 million in 2024, \$2.8 million in 2025, \$2.8 million in 2026 and \$39.8 million thereafter.

The School has also entered into long-term leases with the Hospital relating to the portion of the Hospital-owned Annenberg and Guggenheim buildings used by the School. Under the leases, the School makes payments for its share of the buildings' operating expenses.

#### 12. Perkins Loan Program

The School participates in the Perkins Loan Program (the Program) sponsored by the United States Department of Education (the DOE). The Program advances funds to the School which the School loans to students. The School is required to match a percentage of the advanced funds. The School selects student participants in the Program based on financial need and other eligibility requirements set by the Program. Principal and interest collected by the School are used to fund additional loans. Interest earned and expenses incurred by the School in conducting the Program are allocated between government advances and the School's operations based on the proportion of contributions made by the School and the DOE since the inception of the Program at the School. The aggregate amount of the DOE's net participation in the Program (net advances to the School) is reflected as a liability within federal loan capital advances in the accompanying consolidated statements of financial position.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **13. Employee Relocation Loan Program**

The School maintains an employee relocation loan program whereby the School participates in a portion of the financing of the primary residence mortgage of eligible faculty members. All taxes, insurance and repair and maintenance costs of the residence are the responsibility of the faculty members. If the faculty member's employment is terminated before the mortgage is repaid, the faculty member may purchase the School's share of the equity and assume the remainder of the School's mortgage obligation on the property, or the residence will be sold in accordance with the employee relocation loan program agreement and the School will be entitled to a portion of the proceeds. The School's participation in this program aggregated approximately \$73.3 million and \$78.0 million at December 31, 2021 and 2020, respectively, and is included as a component of employees' loans receivable with a corresponding liability balance.

#### **14. Other Postretirement Benefits**

In addition to the School's pension plans (see Note 17), the School provides health care and life insurance benefits to its retired employees if they reach normal retirement age while still working for the School. The School accrues the obligation to provide postretirement health care and other welfare benefits during the years in which employees provide service. The School-sponsored defined benefit plan provides postretirement medical and life insurance benefits to full-time employees who have worked ten years and attained the age of 62 while in service with the School. The plan contains cost-sharing features such as deductibles and coinsurance.

In 2004, management curtailed the benefits available under the School's postretirement health benefit plan. Employees who would be eligible for postretirement health benefits are only those persons who were 50 years of age or older with 10 years of service as of January 1, 2004, or employees with 20 years of service as of January 1, 2005.

The School recognizes the funded status (i.e., the difference between the fair value of plan assets and the projected benefit obligations) of its retiree benefits, with a corresponding adjustment to net assets without donor restrictions for the portion of the unfunded liability that has not been recognized as cost. The adjustment to net assets without donor restrictions represents the net unrecognized actuarial losses and unrecognized prior service cost, which will be recognized subsequently as a component of net periodic benefit cost through amortization.



Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**14. Other Postretirement Benefits (continued)**

The following tables provide a reconciliation of the changes in the plan's benefit obligation and a statement of the funded status of the plan (in thousands):

	<b>December 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Reconciliation of the benefit obligation</b>		
Obligation at January 1	\$ 6,658	\$ 7,485
Service cost	1	2
Interest cost	174	213
Plan changes	-	(56)
Actuarial loss (gain)	(686)	(688)
Benefit payments	(407)	(298)
Obligation at December 31	<u>\$ 5,740</u>	<u>\$ 6,658</u>
<b>Funded status</b>		
Funded status at December 31	<u>\$ (5,740)</u>	<u>\$ (6,658)</u>
Net amount recognized	<u>\$ (5,740)</u>	<u>\$ (6,658)</u>

The following table provides the components of the net periodic benefit cost for the plan (in thousands):

	<b>Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
Service cost	\$ 1	\$ 2
Interest cost on projected benefit obligation	174	213
Amortization	(646)	(963)
Net periodic benefit cost	<u>\$ (471)</u>	<u>\$ (748)</u>

The weighted-average discount rate used in the measurement of the School's benefit obligation was 3.14% and 2.72% at December 31, 2021 and 2020, respectively. The weighted-average discount rate used in the measurement of net periodic benefit cost was 2.72% and 3.33% for the years ended December 31, 2021 and 2020, respectively.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 14. Other Postretirement Benefits (continued)

For measurement purposes relative to 2018, an annual rate of increase in the per capita cost of covered health care benefits was assumed to be 7.1%, grading down to an ultimate rate of 4.5% in 2028. A 4.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2021. The measurement date is December 31.

#### Cash Flows

Contributions: The School expects to contribute approximately \$515,000 for the postretirement medical and life insurance plan in 2022.

Estimated future benefit payments: The School expects to pay the following postretirement benefit payments, which reflect future service, as appropriate (in thousands):

2022	\$	515
2023		536
2024		534
2025		512
2026		481
2027 to 2030		1,917

#### 15. Net Assets with Donor Restrictions

Net assets with donor restrictions include endowments that have been restricted by donors to be maintained in perpetuity by the School. The School follows the requirements of the New York Prudent Management of Institutional Funds Act (NYPMIFA) as they relate to its endowments, effective upon New York State's enactment of the legislation in September 2010.

The School has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the School classifies within net assets with donor restrictions the original value of the gifts donated to the endowment and the original value of subsequent gifts to the endowment. Accumulations to the endowment are used in accordance with the direction of the applicable donor gift. The remaining portion of the donor-restricted endowment fund is also classified in net assets with donor restrictions until the amounts are appropriated for

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **15. Net Assets with Donor Restrictions (continued)**

expenditure in accordance with a manner consistent with the standard of prudence prescribed by NYPMIFA. In accordance with NYPMIFA, the School considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund; (2) the purposes of the School and the donor-restricted endowment fund; (3) general economic conditions; (4) the possible effect of inflation and deflation; (5) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution; (6) the expected total return from income and the appreciation of investments; (7) other resources of the School; and (8) the investment and spending policies of the School. The School's policies provide the guidelines for setting the annual spend rate (5.0% in 2021 and 4.5% in 2020) and the treatment of any investment returns in excess (or less than) of the annual spend rate. The endowment spend rate is calculated on the average three-year rolling market value of each endowed fund. Any excess investment returns beyond the spending rate, to the extent available, are added to the endowed fund and classified as net assets with donor restrictions, unless also appropriated for expenditure.

The School has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment. Endowment assets are invested in a manner to provide that sufficient assets are available as a source of liquidity for the intended use of the funds, achieve the optimal return possible within the specified risk parameters, prudently invest assets in a high-quality diversified manner and adhere to the established guidelines.

To satisfy its long-term rate-of-return objectives, the School relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The School appropriately diversifies its assets to provide for capital preservation and inflation risk protection while maintaining market exposure.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the original principal donation. These deficiencies could result from unfavorable market fluctuations that occur shortly after the investment of new donor-restricted contributions and continued appropriation for certain programs deemed prudent by the Board of Trustees. There were no deficiencies of this nature that are reported in net assets without donor restrictions as of December 31, 2021 and 2020.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**15. Net Assets with Donor Restrictions (continued)**

Net assets with donor restrictions are available to support program activities as stipulated by donors. Certain net assets with donor restrictions are restricted to investment in perpetuity with the income expendable to support program activities as stipulated by donors. The School's net assets with donor restrictions support the following activities (in thousands):

<b>Category</b>	<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>
Professorships	\$ 221,448	\$ 205,600
Faculty fellowships	49,168	45,740
Lectures and prizes	19,661	17,988
Scholarships and loans	135,922	125,433
Research centers	77,845	75,163
Research, instruction, and operations, including capital projects	529,993	486,016
	<u>\$ 1,034,037</u>	<u>\$ 955,940</u>

Changes in endowment assets for the years ended December 31, 2021 and 2020, were as follows (in thousands):

	<b>Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
Endowment assets at January 1	\$ 567,161	\$ 541,461
Total investment return	46,367	37,031
Contributions	10,386	4,289
Appropriation of endowment assets for expenditure	(16,435)	(15,620)
Endowment assets at December 31	<u>\$ 607,479</u>	<u>\$ 567,161</u>

Net assets were released from restrictions in satisfaction of the following restrictions (in thousands):

	<b>Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
Instruction	\$ 8,140	\$ 7,830
Research	35,251	33,200
	<u>\$ 43,391</u>	<u>\$ 41,030</u>

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **16. Sponsored Research**

Research grants and contracts generally provide for the recovery of direct and indirect costs. The School recognizes revenue associated with direct costs as conditional barriers are met and the related costs are incurred. Recovery of related indirect costs is recorded using facilities and administrative rates negotiated with the federal government and other sponsors. Certain School clinical research programs are conducted in Hospital facilities. Direct expenditures under federal research projects totaled approximately \$385.8 million and \$330.3 million for the years ended December 31, 2021 and 2020, respectively. The School's principal source of federal research funds is the U.S. Department of Health and Human Services. Research grants and contracts awarded but not yet recognized as revenue approximated \$471.9 million and \$444.9 million as of December 31, 2021 and 2020, respectively.

#### **17. Pension and Similar Plans**

Through participation in the Hospital's pension plan, the School provides pension and similar benefits to administrative service employees through several defined benefit multiemployer union plans and immediate vesting tax-sheltered annuity plans. Contributions to the defined benefit multiemployer union plans are made in accordance with contractual agreements under which contributions are generally based on salaries. Payments to the tax-sheltered annuity plans are generally based on percentages of annual salaries. It is the School's policy to fund accrued costs under these plans on a current basis. The School's pension expense under all existing plans for the years ended December 31, 2021 and 2020, aggregated approximately \$67.1 million and \$65.9 million, respectively.

Additionally, the Hospital and the School jointly offer a 457(b) plan to certain of their respective employees. Contributions are made solely by the employees through their payroll deductions. The contributions are maintained in individual participant accounts held by a custodian and remain an asset of the employer until the participant retires. A corresponding liability is also recorded for these amounts to be reduced upon the participant's retirement. At December 31, 2021 and 2020, the School has included approximately \$145.8 million and \$119.0 million in other investments and accrued salaries, wages and related liabilities in its consolidated statements of financial position related to the 457(b) plan.

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### **18. Commitments and Contingencies**

In 2010, the School entered into a \$1.0 million letter of credit and reimbursement agreement with a commercial bank pursuant to which the bank agreed to issue a direct-pay letter of credit to ensure the performance and completion guarantee in connection with the CSM building construction project. In 2014, the letter of credit was reduced to approximately \$0.1 million. No advances were made on the letter of credit as of December 31, 2021 or 2020.

#### **Litigation**

The School is a defendant in various legal actions arising out of the normal course of its operations, the final outcome of which cannot presently be determined. School management is of the opinion that the ultimate liability, if any, with respect to all of these matters will not have a material adverse effect on the School's consolidated financial position.

#### **19. Fair Value Measurements**

For assets and liabilities requiring fair value measurement, the School measures fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The School follows a fair value hierarchy based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

*Level 1:* Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

*Level 2:* Observable inputs that are based on inputs not quoted in active markets, but corroborated by market data.

*Level 3:* Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. In determining fair value, the School uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers nonperformance risk in its assessment of fair value. Any investments valued based upon the net asset value (NAV) are not subject to the valuation hierarchy.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**19. Fair Value Measurements (continued)**

Financial assets carried at fair value by the School as of December 31, 2021, are classified in the table below in one of the three categories described above (in thousands):

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents	\$ 33,848	\$ –	\$ –	\$ 33,848
Short-term investments:				
Cash	10,000	–	–	10,000
Mutual funds	315,951	–	–	315,951
Assets limited as to use:				
U.S. government obligations	–	38,606	–	38,606
Other investments:				
Equities	2,742	450,434	–	453,176
Mutual funds	128,928	–	–	128,928
Guaranteed investment contracts	–	–	16,850	16,850
Other Assets:				
Equity Contracts	–	–	6,976	6,976
	<u>\$ 491,469</u>	<u>\$ 489,040</u>	<u>\$ 23,826</u>	<u>1,004,335</u>
Investments measured at NAV as a practical expedient:				
Pooled investments				1,000,155
Other Investments				2,498
				<u>\$ 2,006,988</u>

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**19. Fair Value Measurements (continued)**

Financial assets carried at fair value by the School as of December 31, 2020, are classified in the table below in one of the three categories described above (in thousands):

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents	\$ 138,832	\$ –	\$ –	\$ 138,832
Short-term investments:				
Cash	25,000	–	–	25,000
Mutual funds	182,691	–	–	182,691
Assets limited as to use:				
Cash	10,828	–	–	10,828
U.S. government obligations	–	38,232	–	38,232
Other investments:				
Equities	57,013	6,181	–	63,194
Mutual funds	101,740	–	–	101,740
Guaranteed investment contracts	–	–	17,246	17,246
	<u>\$ 516,104</u>	<u>\$ 44,413</u>	<u>\$ 17,246</u>	<u>577,763</u>
Investments measured at NAV as a practical expedient:				
Pooled investments				885,465
				<u>\$ 1,463,228</u>

Amounts not included in the tables above represent certain investments recorded at cost of approximately \$4.8 million and \$1.7 million at December 31, 2021 and 2020, respectively.



## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 19. Fair Value Measurements (continued)

The following is a summary of investments (by major category) with restrictions on the investment pool's ability to redeem its investments at the measurement date, any unfunded capital commitments and investments strategies of the investees as of December 31, 2020 (in thousands):

Description of Investment	Carrying Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Funds Availability
Hedge funds:					
Long-only equity	\$ 755,618	\$ –	Monthly/3 Years	30 to 90 days	3 to 30 days
Hedged equity	176,122	–	Quarterly/2 years	60 to 90 days	30 days
Long/short credit	45,782	–	Quarterly	90 days	120 days
Stable-assets	331,650	–	Quarterly/2 Years	45 to 90 days	30 to 90 days
Diversifying Strategies	130,235	–	Semi-annually/Annually	90 days	30 days
Private investments:					
Equity	315,852	244,408	N/A	N/A	N/A
Credit/distressed	146,272	108,023	N/A	N/A	N/A
Real assets	142,551	37,587	N/A	N/A	N/A
	\$ 2,044,082	\$ 390,018			

The following is a description of the School's valuation methodologies for assets measured at fair value. Fair value for Level 1 is based upon quoted market prices. Fair value for Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources, including market participants, dealers and brokers. Level 3 assets consist primarily of certain guaranteed investment contracts, the valuation for which is described in Note 1. The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The fair value of financial instruments classified by the School in Level 3 of the valuation hierarchy approximately \$23.8 million and \$17.2 million at December 31, 2021 and 2020, respectively. There were \$7.0 million in new asset issuances classified as Level 3 Investments in 2021. There were no assets transfers in or out of the Level 3 Investments in 2021 or 2020.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**20. Multiemployer Pension Plan**

The School contributes to one multiemployer defined benefit pension plan under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in the multiemployer plan are different from single-employer plans in the following aspects:

- (a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- (b) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- (c) If an employer chooses to stop participating in some of its multiemployer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The School’s participation in the plan for the year ended December 31, 2020, is outlined in the table below. The “EIN Number” column provides the Employer Identification Number (EIN). Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for a plan’s year end at December 31, 2020 and 2019, respectively. The zone status is based on information that the School received from the plan and is certified by the plan’s actuaries. Among other factors, a plan in the red zone is generally less than 65% funded, a plan in the yellow zone is less than 80% funded, and a plan in the green zone is at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates the plan for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is pending or has been implemented. The last column lists the expiration date of the collective bargaining agreement to which the plan is subject. There have been no significant changes that affect the comparability of 2021 and 2020 contributions.

Pension Fund	EIN Number	Plan Number	Pension Protection Act Zone Status		SFIP/ RP Status Pending/ Implemented	Contributions by the School		Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement
			2021	2020		2021	2020		
1199 SEIU Health Care Employees Pension Fund	13-3604862	001	Green as of 1/01/2021	Green as of 1/01/2020	No	\$ 2,973	\$ 2,770	No	09/30/2022

*(In Thousands)*

At the date the School’s consolidated financial statements were issued, Form 5500 was not yet available for the plan year ended in 2021.

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**21. Natural Expenses**

The School provides patient care services, research, scholarships and other services. Expenses related to providing these services for the years ended December 31, 2021 and 2020, are as follows:

	<b>December 31, 2021</b>					
	<b>Patient Care Services</b>	<b>Sponsored Research</b>	<b>Basic and Clinical Sciences</b>	<b>Scholarships</b>	<b>General Administration and Support Services</b>	<b>Total</b>
Compensation and fringe benefits	\$ 1,726,851	\$ 284,709	\$ 449,888	\$ –	\$ 344,548	\$ 2,805,996
Purchased supplies and services	482,497	194,360	65,075	8,140	131,397	881,469
Interest	–	–	–	–	32,146	32,146
Depreciation and amortization	–	–	–	–	112,089	112,089
<b>Total</b>	<b>\$ 2,209,348</b>	<b>\$ 479,069</b>	<b>\$ 514,963</b>	<b>\$ 8,140</b>	<b>\$ 620,180</b>	<b>\$ 3,831,700</b>

  

	<b>December 31, 2020</b>					
	<b>Patient Care Services</b>	<b>Sponsored Research</b>	<b>Basic and Clinical Sciences</b>	<b>Scholarships</b>	<b>General Administration and Support Services</b>	<b>Total</b>
Compensation and fringe benefits	\$ 1,734,413	\$ 266,816	\$ 397,497	\$ –	\$ 167,704	\$ 2,566,430
Purchased supplies and services	274,375	161,404	53,987	7,830	290,609	788,205
Interest	–	–	–	–	26,241	26,241
Depreciation and amortization	–	–	–	–	101,789	101,789
<b>Total</b>	<b>\$ 2,008,788</b>	<b>\$ 428,220</b>	<b>\$ 451,484</b>	<b>\$ 7,830</b>	<b>\$ 586,343</b>	<b>\$ 3,482,665</b>

## Icahn School of Medicine at Mount Sinai

### Notes to Consolidated Financial Statements (continued)

#### 22. Liquidity and Available Resources

Financial assets available for general expenditure within one year of the consolidated statement of financial position date, consist of the following:

Cash and cash equivalents	\$ 7,343
Short-term investments	126,432
Patient accounts receivable, net	137,611
Pooled investments	345,025
	<u>\$ 616,411</u>

The School maintains assets limited as to use for debt service that are not available for general expenditure within the next year and are not reflected in the amounts above. The School's other investments that are publicly listed companies are subject to market conditions and regulatory constraints in order to liquidate for expenditure and, therefore, have been excluded from the above table. Pursuant to the pledge agreement with the MRO (see Note 3), the School will receive scheduled annual cash payments of \$40 million per year during the years 2022-2024 that will reduce the School's receivable from the MRO which is not included in the School's net assets and, therefore, is not reflected in the above table.

#### 23. Department of Education Title IV Information

During September 2019, the U.S. Department of Education issued regulations, effective for audit reporting filed after June 30, 2020, regarding additional disclosures deemed necessary to calculate certain ratios for determining sufficient financial responsibility under Title IV regulations. The School implemented the disclosures as of January 1, 2019. The information as of and for the year ended December 31, 2021 is as follows (in thousands):

##### Assets

Property, plant and equipment, net at December 31, 2020 (including construction in progress)	\$ 1,046,085
Debt-financed Property, plant and equipment, net acquired during 2021	221,154
Property, plant and equipment, net acquired without debt during 2021	(43,840)
Construction in Progress	(10,871)
Property, plant and equipment, net at December 31, 2021	<u>\$ 1,212,528</u>

##### Liabilities

Long-term debt as of December 31, 2020	558,554
Long-term debt as of December 31, 2021	513,176

Icahn School of Medicine at Mount Sinai

Notes to Consolidated Financial Statements (continued)

**23. Department of Education Title IV Information (continued)**

<b>Non-Operating and Net Investment Gain Without Donor Restrictions</b>	
Investment income allocated to operations	\$ 43,255
Change in unrealized investment losses on non-pooled investments and other assets	(539,928)
Investment return earned greater than amounts allocated to operations	36,997
Deconsolidation of non-controlling interest equity	<u>(235,148)</u>
Non-operating and net investment loss	<u>\$ (694,824)</u>
<b>Total Revenue and Gains Without Donor Restrictions</b>	
Total revenue, gains, support, and reclassifications	\$ 5,156,442
Change in unrealized investment losses on non-pooled investments and other assets	(539,928)
Investment return earned greater than amounts allocated to operations	36,997
Deconsolidation of non-controlling interest equity	<u>(235,148)</u>
	<u>\$ 4,418,363</u>

**24. Subsequent Events**

Other than the matter noted in Note 6, as of April 6, 2022, the date the consolidated financial statements were issued, there were no subsequent events or transactions that either resulted in recognition in the accompanying consolidated financial statements or required additional disclosure

Financial Responsibility Supplemental Schedule  
Related to U.S. Department of Education  
Title IV Regulations

Icahn School of Medicine at Mount Sinai  
Financial Responsibility Supplemental Schedule (continued)

Reference to Financial Statements and/or Notes	Ratio Element	Amount (In Thousands)
<b>Primary reserve ratio</b>		
Expendable net assets:		
Consolidated Statement of Financial Position	Net assets without donor restrictions	\$ 856,504
Consolidated Statement of Financial Position	Net assets with donor restrictions	1,034,037
Consolidated Statement of Financial Position – Due from New York City Health and Hospitals Corporation	Due from related organizations, net (secured and unsecured)	4,660
Consolidated Statement of Financial Position – Due from New York City Health and Hospitals Corporation	Due from related organizations, net (unsecured)	4,660
Note 23. Department of Education Title IV	Property, plant and equipment, net at December 31, 2020	\$ 1,046,085
Note 23. Department of Education Title IV	Property, plant and equipment, net acquired with debt during 2021:	
	Finance leases	221,154
Note 23. Department of Education Title IV	Property, buildings and equipment, net acquired without debt during 2021	(43,840)
Note 23. Department of Education Title IV	Construction in Progress	(10,871)
Note 23. Department of Education Title IV	Total property, plant and equipment, net at December 31, 2021	<u>\$ 1,212,528</u>
Note 11. Leases	Right-of-use assets operating leases at December 31, 2020	\$ 395,840
Note 11. Leases	Right-of-use assets operating leases at December 31, 2021	360,256
Not applicable	Intangible assets	–
Consolidated Statement of Financial Position - Postretirement health benefit obligations	Post-employment and pension liabilities	5,740
Note 23. Department of Education Title IV	Long-term debt at December 31, 2020	558,554
Note 23. Department of Education Title IV	Long-term debt at December 31, 2021	513,176
Note 11. Leases	Right-of-use liabilities at December 31, 2020	541,236
Note 11. Leases	Right-of-use liabilities at December 31, 2021	803,259

Icahn School of Medicine at Mount Sinai  
Financial Responsibility Supplemental Schedule (continued)

Reference to Financial Statements and/or Notes	Ratio Element	Amount (In Thousands)
<b>Primary reserve ratio (continued)</b>		
Expendable net assets (continued):		
Not applicable	Annuities with donor restrictions	\$ –
Consolidated Statement of Activities – Net assets at end of year (Purpose and Time Restrictions)	Term endowments	605,442
Consolidated Statement of Activities – Net assets at end of year (Permanent Endowment)	Restricted in perpetuity	428,595
Consolidated Statement of Activities	Total net assets with donor restrictions	<u>\$ 1,034,037</u>
Total expenses and losses:		
Consolidated Statement of Activities	Total expenses without donor restrictions	\$ 3,831,700
Note 23. Department of Education Title IV	Non-operating and net investment loss without donor restrictions	(694,824)
Consolidated Statement of Activities – Investment return earned greater than amounts allocated to operations (Donor Restricted)	Investment return earned greater than amounts allocated to operations	31,104
Not applicable	Pension-related changes other than net periodic costs	–
<b>Equity ratio</b>		
Modified net assets:		
Consolidated Statement of Financial Position	Net assets without donor restrictions	\$ 856,504
Consolidated Statement of Financial Position	Net assets with donor restrictions	1,034,037
Not applicable	Intangible assets	–
Consolidated Statement of Financial Position – Due from New York City Health and Hospitals Corporation	Due from related organizations, net (secured and unsecured)	4,660
Consolidated Statement of Financial Position – Due from New York City Health and Hospitals Corporation	Due from related organizations, net (unsecured)	4,660



Icahn School of Medicine at Mount Sinai  
Financial Responsibility Supplemental Schedule (continued)

Reference to Financial Statements and/or Notes	Ratio Element	Amount (In Thousands)
<b>Equity ratio (continued)</b>		
Modified assets:		
Consolidated Statement of Financial Position	Total assets	\$ 4,226,874
Note 11. Leases	Right-of-use assets at December 31, 2020	395,840
Note 11. Leases	Right-of-use liabilities at December 31, 2020	541,236
Consolidated Statement of Financial Position – Due from New York City Health and Hospitals Corporation	Due from related organizations, net (secured and unsecured)	4,660
Consolidated Statement of Financial Position – Due from New York City Health and Hospitals Corporation	Due from related organizations, net (unsecured)	4,660
<b>Net income ratio</b>		
Consolidated Statement of Activities	Change in net assets without donor restrictions	\$ 586,663
Note 23. Department of Education Title IV	Total revenue and gains	4,418,363

**Supplementary Information, Audit Reports and  
Schedules Related to the Uniform Guidance**

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2021**

<b>Federal Department Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Research &amp; Development Cluster</b>	<b>Student Financial Assistance Cluster</b>	<b>Other Expenditures</b>	<b>Total Expenditures</b>	<b>Expenditures to Subrecipient</b>
<b>Department of Agriculture</b>							
Sustainable Agriculture Research and Education Pass-Through University of Vermont	10.215	LNE19-388RB-33243	\$ 24,725	\$	\$	\$ 24,725	\$
Organic Agriculture Research and Extension Initiative Pass-through Cornell University	10.307	90024-21157	90,616	-	-	90,616	-
Total Department of Agriculture			<u>115,341</u>	<u>-</u>	<u>-</u>	<u>115,341</u>	<u>-</u>
<b>Department of Defense</b>							
Military Medical Research and Development							
U.S. Army	12.420		7,342,771	-	-	7,342,771	1,150,903
Pass-through Boston University	12.420	4500002814	82,488	-	-	82,488	-
Pass-through Bronx Veterans Medical Research Inc.	12.420	191709/P0549001	111,720	-	-	111,720	-
Pass-through Columbia University	12.420	1(GG016845-01)	34,194	-	-	34,194	-
Pass-through Cornell University	12.420	181808	1,305	-	-	1,305	-
Pass-through Denver Research Institute	12.420	MSRC-FY21-01	29,968	-	-	29,968	-
Pass-through Florida State University	12.420	R000002866	75,993	-	-	75,993	-
Pass-through Memorial Sloan-Kettering Cancer Center	12.420	C22004893	24,964	-	-	24,964	-
Pass-through Oregon Health & Science University	12.420	1014941 MTSINAI	54,261	-	-	54,261	-
Pass-through Sanford Burnham Prebys Medical Discovery Institute	12.420	69867-13290-MSSM	1,056,436	-	-	1,056,436	-
Pass-through Scripps Research Institute	12.420	W81XWH-20-1-0270	128	-	-	128	-
Pass-through University Of California, San Diego	12.420	129688973	25,868	-	-	25,868	-
Pass-through University Of California, San Francisco	12.420	9342SC, 9342SC	3,516	-	-	3,516	-
Pass-through University of Porto	12.420	W81XWH1920053	95,747	-	-	95,747	-
Total Military Medical Research and Development			<u>8,939,359</u>	<u>-</u>	<u>-</u>	<u>8,939,359</u>	<u>1,150,903</u>
Basic Scientific Research							
U.S Army	12.431		186,790	-	-	186,790	-
Uniformed Services University Medical Research Projects							
COVID-19 Pass-Through Henry M. Jackson Foundation	12.750	5633, 5657	185,253	-	-	185,253	-
Air Force Defense Research Sciences Program							
Pass-through Florida Institute for Human & Machine Cognition, Inc	12.800	FA8650-19-C-7944	1,665,638	-	-	1,665,638	-
Research and Technology Development							
COVID-19 Pass-Through University Of California, San Francisco	12.910	11961SC	715,450	-	-	715,450	-
Pass-through Harvard University	12.910	HR0011-20-2-0040/DAR	607,244	-	-	607,244	-

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

<b>Federal Department Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Research &amp; Development Cluster</b>	<b>Student Financial Assistance Cluster</b>	<b>Other Expenditures</b>	<b>Total Expenditures</b>	<b>Expenditures to Subrecipient</b>
<b>Department of Defense (continued)</b>							
Pass-through Institut Pasteur	12.910	HROOL 1-17-2-0023, HROOL 1-17-2-0023, HR0011-17-2-0023	\$ 1,107,777	\$ -	\$ -	\$ 1,107,777	\$ -
Pass-through New York University	12.910	F0696-01	4,725	-	-	4,725	-
Pass-through University of North Carolina	12.910	5117493	658,213	-	-	658,213	-
Total Research and Technology Development			<u>3,093,409</u>	<u>-</u>	<u>-</u>	<u>3,093,409</u>	<u>-</u>
Total Department of Defense			<u>14,070,449</u>	<u>-</u>	<u>-</u>	<u>14,070,449</u>	<u>1,150,903</u>
<b>Department of Justice</b>							
Sexual Assault Services Formula Program							
Pass-through New York State Coalition Against Sexual Assault (NYS CASA)	16.017	SASP/RCP-15	-	-	26,583	26,583	-
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault and Stalking on Campus							
Pass-through St. John's University	16.525	US Department of Justice	-	-	102	102	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		-	-	137,866	137,866	39,589
Crime Victim Assistance							
COVID-19 Pass-through New York State, Office for the Prevention of Domestic Violence	16.575	PDV01-T00026GG-13100/PDV01-T00025GG-13100	-	-	82,461	82,461	-
Pass-through New York State, Office of Victim Services	16.575	OVS01-VOCA/C- 100556, OVS01-C10976GG-10802, OVS01-C10977GG-10802	-	-	1,090,229	1,090,229	-
Total Crime Victim Assistance			<u>-</u>	<u>-</u>	<u>1,172,690</u>	<u>1,172,690</u>	<u>39,589</u>
Violence Against Women Formula Grants							
Pass-through New York State Division of Criminal Justice Service	16.588	DCJ01-C00355GG-10900	-	-	101,559	101,559	-
Total Department of Justice			<u>-</u>	<u>-</u>	<u>1,438,800</u>	<u>1,438,800</u>	<u>39,589</u>
<b>Federal Communications Commission</b>							
COVID-19 Telehealth Program							
FCC	32.006		725,840	-	-	725,840	-
<b>National Aeronautics and Space Administration (NASA)</b>							
Exploration							
NASA	43.003		502,899	-	-	502,899	-
Pass-through Baylor College	43.003	TRISH FIP0005/NN16A069A	170,683	-	-	170,683	-
Pass-through University of Virginia	43.003	GG13377	66,352	-	-	66,352	-
Total National Aeronautics and Space Administration			<u>739,934</u>	<u>-</u>	<u>-</u>	<u>739,934</u>	<u>-</u>
<b>National Science Foundation</b>							
Engineering Grants							
National Science Foundation	47.041		820,955	-	-	820,955	-
Pass-through Emory University	47.041	A146712	24,065	-	-	24,065	-
Pass-through Stevens Institute of Technology	47.041	2103085-02	117,602	-	-	117,602	-
Total Engineering Grants			<u>962,622</u>	<u>-</u>	<u>-</u>	<u>962,622</u>	<u>-</u>

Icahn School of Medicine at Mount Sinai  
Schedule of Expenditures of Federal Awards (continued)

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>National Science Foundation (continued)</b>							
Mathematical and Physical Sciences Pass-through University of Pennsylvania	47.049	569264	\$ 2,242	\$ -	\$ -	\$ 2,242	\$ -
Biological Sciences							
National Science Foundation	47.074		133,104	-	-	133,104	-
Pass-through University of California, San Diego	47.074	122085731	157,632	-	-	157,632	-
Total Biological Sciences			290,736	-	-	290,736	-
Social, Behavioral, and Economic Sciences	47.075		8,392	-	-	8,392	-
Education and Human Resources	47.076		86,278	-	-	86,278	-
Office of International Science and Engineering COVID-19 Pass-through University of Wisconsin, Madison	47.079	OISE-20-66590-1	60,270	-	-	60,270	-
Total National Science Foundation			1,410,540	-	-	1,410,540	-
<b>Environmental Protection Agency</b>							
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034		17,731	-	-	17,731	-
Total Environmental Protection Agency			17,731	-	-	17,731	-
<b>Department of Education</b>							
Federal Perkins Loan Program,-Federal Capital Contributions	84.038		-	1,441,881	-	1,441,881	-
Federal Direct Student Loans	84.268		-	17,965,082	-	17,965,082	-
Education Stabilization Fund	84.425		-	37,000	-	37,000	-
Total Department of Education			-	19,443,963	-	19,443,963	-

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services</b>							
Chronic Diseases: Research, Control, and Prevention Pass-through New York University	93.068	20-A0-S1-008031	\$ 37,063	\$ -	\$ -	\$ 37,063	\$ -
Food and Drug Administration Research Pass-through Columbia University	93.103	1(GG015230-01)	7,297	-	-	7,297	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) Pass-through Missouri Coalition for Community Behavioral Healthcare	93.104	5 H79 SM63402-02	191,898	-	-	191,898	-
Environmental Health Pass-through Columbia University	93.113	5(GG010656-01), 2(GG013311-01), 1 GG015212-01, 5(GG008446-12), 1(GG008502-01), 1(GG017455-01), 1 GG017471-01	713,754	-	-	713,754	-
Pass-through Emory University	93.113	1 R01 ES029212-01/A025046/A239007	377,307	-	-	377,307	-
Pass-through Harvard University of Public Health	93.113	113116-5111919	57,130	-	-	57,130	-
Pass-through Henry Ford Health System	93.113	1 R01 ES028235-01	69,524	-	-	69,524	-
Pass-through Johns Hopkins University	93.113	2004667874	263,466	-	-	263,466	-
Pass-through New York University	93.113	20-00-001004434	231,302	-	-	231,302	-
Pass-through Queens College of CUNY	93.113	CM00000654-00	281,412	-	-	281,412	-
Pass-through University of California, Berkeley	93.113	8560	3,671	-	-	3,671	-
Pass-through University of Minnesota	93.113	7 R21 ES028549-02	2,157	-	-	2,157	-
Pass-through University of Southern California	93.113	122873373, 130801387, 133419509	226,389	-	-	226,389	-
<b>Total Environmental Health</b>			<b>2,226,112</b>	<b>-</b>	<b>-</b>	<b>2,226,112</b>	<b>-</b>
Oral Diseases and Disorders Research Pass-through Case Western Reserve University	93.121	RES516500	3,987	-	-	3,987	-
Pass-through Johns Hopkins University	93.121	5 R35 DE026631 02-03	2,216	-	-	2,216	-
Pass-through SUNY At Buffalo	93.121	R1229593	67,437	-	-	67,437	-
Pass-through University of California, Los Angeles	93.121	1490 G XB382	73,914	-	-	73,914	-
Pass-through University of Puerto Rico	93.121	2019-001938	239,369	-	-	239,369	-
<b>Total Oral Diseases and Disorders Research</b>			<b>386,923</b>	<b>-</b>	<b>-</b>	<b>386,923</b>	<b>-</b>
Injury Prevention and Control Research and State and Community Based Programs Pass-through New York University	93.136	19-A0-00-1003246	36,391	-	-	36,391	-
Health Program for Toxic Substances and Disease Registry COVID-19 Pass-Through American Academy of Pediatrics	93.161	1012132 - ISMMS	130,844	-	-	130,844	-
Pass-through American Academy of Pediatrics	93.161	771100-ISMMS/, 771104-ISMMS, 771106 ISMMS, 77120 ISMMS, 1012032 ISMMS	256,484	-	-	256,484	-
<b>Total Health Program for Toxic Substances and Disease Registry</b>			<b>387,328</b>	<b>-</b>	<b>-</b>	<b>387,328</b>	<b>-</b>
Human Genome Research Pass-through Case Western Reserve University	93.172	RES515853	65,475	-	-	65,475	-
Pass-through Duke University	93.172	W81XWH-19-1-0497	377	-	-	377	-
Pass-through New York Genome Center	93.172	UM1-MTSSOM-1	3,368	-	-	3,368	-

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through Rutgers University	93.172	1207	\$ 437,326	\$ -	\$ -	\$ 437,326	\$ -
Pass-through University of California, Santa Cruz	93.172	A20-0450-S003	15,448	-	-	15,448	-
Pass-through University of Colorado	93.172	FY21.1067.002	94,834	-	-	94,834	-
Pass-through Vanderbilt University	93.172	VUMC59998	422	-	-	422	-
Total Human Genome Research			617,250	-	-	617,250	-
Disabilities Prevention							
Pass-through American Thrombosis and Hemostasis Network	93.184	ATHN2015001-II-1, ATHN2015001-II-4, ATHN2015001-II-5, ATHN2020CDC-II-01	423,964	-	-	423,964	273,852
Research and Training in Complementary and Integrative Health							
Pass-through Mt. Sinai Medical Center, Miami	93.213	UH3AT009149-02	9,875	-	-	9,875	-
Pass-through New York University	93.213	17-A0-00-008501/M190174563	36,599	-	-	36,599	-
Total Research and Training in Complementary and Integrative Health			46,474	-	-	46,474	-
Research on Healthcare Costs, Quality and Outcomes Program							
Pass-through Dartmouth College	93.226	R01HS021747	1,000	-	-	1,000	-
Pass-through Emory University	93.226	A246096	71,013	-	-	71,013	-
Pass-through University of Pittsburgh	93.226	AWD00004483 136450-5	1,098	-	-	1,098	-
Total Research on Healthcare Costs, Quality and Outcomes Program			73,111	-	-	73,111	-
Mental Health Research Grants							
Pass-through Albany Medical College	93.242	5693-MT.SINAI	5,383	-	-	5,383	-
Pass-through Albert Einstein College of Medicine	93.242	311181/P0621888	227,803	-	-	227,803	-
Pass-through Brigham and Women's Hospital	93.242	124050	705,070	-	-	705,070	-
Pass-through Case Western Reserve University	93.242	RES515974	144,887	-	-	144,887	-
Pass-through Cold Spring Harbor University	93.242	64550320	109,864	-	-	109,864	-
Pass-through Columbia University	93.242	1(GG14236-01)/G12943, 1 (GG013095), 2(GG017166-01)	176,205	-	-	176,205	-
Pass-through Duke University	93.242	A034316	24,656	-	-	24,656	-
Pass-through Emory University	93.242	A403741	119,490	-	-	119,490	-
Pass-through Johns Hopkins University	93.242	2004527161	2,772	-	-	2,772	-
Pass-through Massachusetts General Hospital	93.242	233148	421,598	-	-	421,598	-
Pass-through New York University	93.242	19-A0-00-1003397	196,436	-	-	196,436	-
Pass-through Research Foundation For Mental Hygiene	93.242	26738/134481, 1P50MH115843-01/137247	297,704	-	-	297,704	-
Pass-through State University of New York	93.242	100-1129280-72487	44,875	-	-	44,875	-
Pass-through The Scripps Research Institute	93.242	5-27216	44,837	-	-	44,837	-
Pass-through Thomas Jefferson University	93.242	080-19250-S36601	116,273	-	-	116,273	-
Pass-through University of California, San Diego	93.242	67274747/S9001213	57,723	-	-	57,723	-
Pass-through University of California, San Francisco	93.242	11483SC	56,171	-	-	56,171	-
Pass-through University of Louisville	93.242	ULRF 21-0442-01	64,319	-	-	64,319	-
Pass-through University of North Carolina	93.242	5114310	84,820	-	-	84,820	-
Pass-through University of South California	93.242	104025033	35,184	-	-	35,184	-
Pass-through University of Utah	93.242	10054948-01	36,770	-	-	36,770	-
Pass-through Vanderbilt University	93.242	VUMC60263	4,120	-	-	4,120	-
Pass-through Virginia Commonwealth University	93.242	FP00001517 SA001, FP00012312 SA002	111,922	-	-	111,922	-
Pass-through Virginia Polytechnic Institute	93.242	412600-19C70	224,679	-	-	224,679	-

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through Washington University St. Louis	93.242	WU-21-393	\$ 37,624	-	-	\$ 37,624	-
Pass-through Yale University	93.242	GR110980-CON80002767	281,522	-	-	281,522	-
Total Mental Health Research Grants			3,632,707	-	-	3,632,707	-
<b>Substance Abuse and Mental Health Services Projects of Regional and National Significance</b>							
Pass-through American Psychiatric Association	93.243	MFP	879	-	-	879	-
Pass-through Fairfax County	93.243	DCJ01-C00352GG-10900	54,212	-	-	54,212	-
Pass-through Research Foundation For Mental Hygiene	93.243	1 H79 SM081192-01	125,649	-	-	125,649	-
Pass-through State of Delaware	93.243	1 H79 SM081195	72,758	-	-	72,758	-
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance			253,498	-	-	253,498	-
<b>Occupational Safety and Health Program</b>							
Pass-through New York University	93.262	17-A1-00-006508-01/M180103316	15,407	-	-	15,407	-
Pass-through Research Foundation for Mental Hygiene	93.262	1 U01 OH012065	50,422	-	-	50,422	-
Total Occupational Safety and Health Program			65,829	-	-	65,829	-
<b>Alcohol Research Programs</b>							
Pass-through Columbia University	93.273	2(GG015841)	266,422	-	-	266,422	-
Pass-through Marshall University	93.273	5(GG08446-12)	15,160	-	-	15,160	-
Pass-through Research Foundation of SUNY	93.273	100-1009189-69157, 100-1009189-85979, 100-1009189-89135	797,467	-	-	797,467	-
Pass-through University of California, San Diego	93.273	KR 704447	24,327	-	-	24,327	-
Pass-through Virginia Commonwealth University	93.273	FP00008349 SA001	103,905	-	-	103,905	-
Total Alcohol Research Programs			1,207,281	-	-	1,207,281	-
<b>Drug Abuse and Addiction Research Programs</b>							
COVID-19 Pass-through New York University	93.279	F1602-14	127,355	-	-	127,355	-
Pass-through Albert Einstein College of Medicine	93.279	310258/PO603252	347,135	-	-	347,135	-
Pass-through American Academy of Child and Adolescent Psychiatry	93.279	K12DA000357	40,067	-	-	40,067	-
Pass-through Brigham and Women's Hospital	93.279	119349 , 5 R01 DA047236-03	13,546	-	-	13,546	-
Pass-through Case Western Reserve University	93.279	RES512597	67,782	-	-	67,782	-
Pass-through Columbia University	93.279	1(GG014152)	138,352	-	-	138,352	-
Pass-through Cornell University	93.279	192051/192337-2	473,230	-	-	473,230	-
Pass-through New York University	93.279	19-A0-S1-003671-01, F3506-01/IB00246740, 19-A0-S4-003671/, F1363-13 ,19-A0-00-1003116	229,347	-	-	229,347	-
Pass-through SUNY - Stony Brook	93.279	79700	149	-	-	149	-
Pass-through University of Kentucky	93.279	3200002286-19-177	14,213	-	-	14,213	-
Pass-through University of Minnesota	93.279	P008325102	69,312	-	-	69,312	-
Pass-through University of Pennsylvania	93.279	578704	207,712	-	-	207,712	-
Pass-through University of Pittsburgh	93.279	0047895(127700-01)	13,527	-	-	13,527	-



**Icahn School of Medicine at Mount Sinai**  
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Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through University of Texas Medical Branch	93.279	16-067/UOSPC0000001442, 19-84520, 2R01DA04062106	\$ 114,349	\$ -	\$ -	\$ 114,349	\$ -
Pass-through University of Washington	93.279	UWSC10781	129,356	-	-	129,356	-
Pass-through Wistar Institute	93.279	25631-04-324	62,239	-	-	62,239	-
Pass-through Yale University	93.279	GR108693, GR111905(CON80002885)	23,994	-	-	23,994	-
Total Pass-through Drug Abuse and Addiction Research Programs			2,071,665	-	-	2,071,665	-
Discovery and Applied Research for Technological Innovations to Improve Human Health							
Pass-through University of Colorado, Denver	93.286	FY20.958.001	14,467	-	-	14,467	-
Pass-through University of Washington	93.286	UWSC10557/32472	237,833	-	-	237,833	-
Total Discovery and Applied Research for Technological Innovations to Improve Human Health			252,300	-	-	252,300	-
Teenage Pregnancy Prevention Program							
Pass-through Texas A&M University	93.297	M2000918	4,556	-	-	4,556	-
Minority Health and Health Disparities Research							
Pass-through University of Georgia	93.307	SUB00002059, SUB00002421	138,772	-	-	138,772	-
Pass-through University of Pennsylvania	93.307	580881, 582825	209,765	-	-	209,765	-
Total Minority Health and Health Disparities Research			348,537	-	-	348,537	-
Trans-NIH Research Support							
Pass-through Albert Einstein College of Medicine	93.310	P0704392/P0706713	466,347	-	-	466,347	-
Pass-through Ball State University	93.310	21-0124-006	51,053	-	-	51,053	-
Pass-through California Institute of Technology	93.310	S504847, S530659	506,066	-	-	506,066	-
Pass-through Columbia University	93.310	2(GG013062-01)	29,231	-	-	29,231	-
Pass-through Drexel University	93.310	1008611-3-25001/99075	379,758	-	-	379,758	-
Pass-through Duke University	93.310	203-7770, A03-2349, A03-3821, A03-3804	211,954	-	-	211,954	-
Pass-through New York University	93.310	16-A0-00-006256-01/M170034616	110,633	-	-	110,633	-
Pass-through Northwestern University	93.310	60054546 ISM	43,605	-	-	43,605	-
Pass-through University of Chicago	93.310	AWD100257SUB00000236	8,298	-	-	8,298	-
Pass-through University of Illinois	93.310	093670-18117	34,149	-	-	34,149	-
Pass-through University of Maryland	93.310	1802271/2541	494,824	-	-	494,824	-
Pass-through University of New Mexico	93.310	3RJW2	255,469	-	-	255,469	-
Pass-through University of North Carolina	93.310	1 U24 DK116195-01	219,834	-	-	219,834	-
Pass-through University of Washington	93.310	UWSC10692	31,015	-	-	31,015	-
Pass-through University of Wisconsin	93.310	446	301,053	-	-	301,053	-
Total Trans-NIH Research Support			3,143,289	-	-	3,143,289	-
Paralysis Resource Center							
COVID-19 Pass-Through Christopher Reeve Paralysis	93.325	20-1164-01001-01-PD	61,583	-	-	61,583	-

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Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students	93.342		\$ -	\$ 191,203	\$ -	\$ 191,203	\$ -
National Center for Advancing Translational Sciences							
COVID-19 Pass-through New York University	93.350	AGR-21262	33,953	-	-	33,953	-
Pass-through National Jewish Health	93.350	20115901, 20115903, 20115901, 20115902	311,660	-	-	311,660	-
Pass-through New York University	93.350	21-A0-00-106881	21,575	-	-	21,575	-
Pass-through Tufts Medical Center	93.350	5016900-SERV	59,047	-	-	59,047	-
Total National Center for Advancing Translational Sciences			426,235	-	-	426,235	-
Research Infrastructure Programs							
Pass-through Emory University	93.351	A226108	418	-	-	418	-
Nursing Research							
Pass-through Northwestern University	93.361	60044948ISMMS	162,521	-	-	162,521	-
Cancer Cause and Prevention Research							
Pass-through College of Wisconsin, Inc	93.393	1 R01 CA242748-01	70,620	-	-	70,620	-
Pass-through Columbia University	93.393	2(GG015946-01)	57,577	-	-	57,577	-
Pass-through Cornell University	93.393	201582	142,755	-	-	142,755	-
Pass-through Feinstein Institute for Medical Research	93.393	500700 MSSM	2,346	-	-	2,346	-
Pass-through Massachusetts General Hospital	93.393	237365	16,375	-	-	16,375	-
Pass-through University of California, Berkley	93.393	10729	6,944	-	-	6,944	-
Pass-through University of Colorado	93.393	FY18.736.001	3,641	-	-	3,641	-
Pass-through University of Michigan	93.393	SUBK00015189, SUBK00014406, SUBK00014706	389,389	-	-	389,389	-
Pass-through Yale University	93.393	GR107781(CON80002140	151,567	-	-	151,567	-
Total Cancer Cause and Prevention Research			841,214	-	-	841,214	-
Cancer Detection and Diagnosis Research							
Pass-through Fred Hutchinson Cancer Research Center	93.394	1 U01 CA214114-01, 0001045443, 0000889909, 993374	135,814	-	-	135,814	-
Pass-through Research Foundation of Cuny, Brooklyn College	93.394	CM00003663-00	97,405	-	-	97,405	-
Pass-through University of Texas Health Science	93.394	5 U01 CA228963-02	14,217	-	-	14,217	-
Total Cancer Detection and Diagnosis Research			247,436	-	-	247,436	-
Cancer Treatment Research							
Pass-through Albert Einstein College of Medicine	93.395	311649	12,729	-	-	12,729	-
Pass-through Baylor College of Medicine	93.395	1 R01 CA232890-01A1	158,245	-	-	158,245	-
Pass-through Children's Hospital of Philadelphia	93.395	2U10CA180886	23,693	-	-	23,693	-
Pass-through Columbia University	93.395	3(GG12820-01)	52,118	-	-	52,118	-
Pass-through Ecog-Acrin Medical Research	93.395	U10CA18082008MTSN1A	10,184	-	-	10,184	-
Pass-through National Childhood Cancer Foundation	93.395	98543-1167/U10 CA180886, 16723/95002080220-01/ 19-A0-00-1002964	30,876	-	-	30,876	-
Pass-through New York University	93.395		56,327	-	-	56,327	-

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Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through NRG Oncology Foundation, Inc	93.395	14-0715-00286-01/14-0715-00200-01/14-0715-00500-01/14-0715-00400-01/09-0762-01008	\$ 71,786	-	-	\$ 71,786	-
Pass-through Oregon Health & Science University	93.395	1013080 MTSINAI	39,357	-	-	39,357	-
Pass-through Sanford Burnham Prebys Medical Discovery Institute	93.395	60561-13090-MSSM	343,738	-	-	343,738	-
Pass-through Thomas Jefferson University	93.395	080-03800-S40601	210,677	-	-	210,677	-
Pass-through University of Chicago	93.395	CALGB0911159/07140019439	109,384	-	-	109,384	-
Pass-through Van Andel Research Institute	93.395	40502A-2	12,241	-	-	12,241	-
Pass-through Yale University	93.395	GR111625(CON8002806)	24,362	-	-	24,362	-
Total Cancer Treatment Research			1,155,717	-	-	1,155,717	-
Cancer Biology Research							
COVID-19 Pass-through Leidos Biomedical Research	93.396	21X092, 21X092, 21X092, 21X092	2,965,994	-	-	2,965,994	-
Pass-through Albert Einstein College of Medicine	93.396	310245/P0669769	40,100	-	-	40,100	-
Pass-through Beth Israel Deaconess Medical	93.396	01062188	40,815	-	-	40,815	-
Pass-through Columbia University	93.396	2(GG011256)	135,401	-	-	135,401	-
Pass-through Rutgers University	93.396	0089/527882	29,679	-	-	29,679	-
Pass-through Sloan-Kettering Cancer Center	93.396	BD527215	96,564	-	-	96,564	-
Pass-through University of Pittsburgh	93.396	AWD00002714 134960-1	335,263	-	-	335,263	-
Total Cancer Biology Research			3,643,816	-	-	3,643,816	-
Cancer Centers Support Grants							
Pass-through Fox Chase Cancer Center	93.397	12301-56	6,582	-	-	6,582	-
Pass-through New York University	93.397	20-A0-00-1003987	20,736	-	-	20,736	-
Total Cancer Centers Support Grants			27,318	-	-	27,318	-
Cancer Research Manpower							
Pass-through Georgetown University	93.398	412647 GR412619-ISMM	26,849	-	-	26,849	-
Pass-through University of Michigan	93.398	3004658345	12,188	-	-	12,188	-
Total Cancer Research Manpower			39,037	-	-	39,037	-
Cancer Control							
Pass-through Northwestern University	93.399	60057828 ISMMS	2,767	-	-	2,767	-
Pass-through Nrg Oncology Foundation, Inc	93.399	NCORP PILOT	5,027	-	-	5,027	-
Pass-through University of Texas Health Center	93.399	0014326B	18,907	-	-	18,907	-
Total Cancer Control			26,701	-	-	26,701	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health							
COVID-19 Pass-through Task Force for Global Health	93.421	NU38OT000316-03-02	86,705	-	-	86,705	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research							
Pass-through Craig Hospital	93.433	90DPTB0017-04-00	636	-	-	636	-

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Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through Indiana University	93.433	8693	\$ 7,099	\$ -	\$ -	\$ 7,099	\$ -
Total ACL National Institute on Disability, Independent Living, and Rehabilitation Research			7,735	-	-	7,735	-
COVID-19 HRSA COVID-19 Claims Reimbursement for the Uninsured Program	93.461		-	-	1,981,870	1,981,870	-
COVID-19 Provider Relief Fund	93.498		-	-	16,332,337	16,332,337	-
Health Care Innovation Awards (HCIA) Pass-through Village Center for Care	93.610	ICICMS331353	3,721	-	-	3,721	-
Affordable Care Act Initiative to Reduce Avoidable Hospitalizations among Nursing Facility Residents Pass-through Greater New York Hospital Association Foundation	93.621	CMS-1E1-14-001, CMS-1E1-14-001	145,078	-	-	145,078	-
Affordable Care Act State Health Insurance Assistance Program (SHIP) and Aging and Disability Resource Center (ADRC) Options Counseling for Medicare-Medicaid Individuals in States with Approved Financial Alignment Models Pass-through Research Foundation of SUNY	93.626	89871/2/1165227, 89871/2/1165227	310,564	-	-	310,564	-
Pass-through Stony Brook University	93.626	1 U01 OH012235-01-33	36,138	-	-	36,138	-
Total Affordable Care Act State Health Insurance Assistance Program (SHIP) and Aging and Disability Resource Center (ADRC) Options Counseling for Medicare-Medicaid Individuals in States with Approved Financial Alignment Models			346,702	-	-	346,702	-
Developmental Disabilities Basic Support and Advocacy Grants COVID-19 Pass-through NYS	93.630	DDP01-T00008GG-11002	46,765	-	-	46,765	-
PPHF: Racial and Ethnic Approaches to Community Health Program financed solely by Public Prevention and Health Funds Pass-through Texas A&M University	93.738	M2001384	28,952	-	-	28,952	-
Cardiovascular Diseases Research Pass-through Cincinnati Children's Hospital	93.837	U01-HL098188/, 138281 PCGC PROTOCOL	22,930	-	-	22,930	-
Pass-through Columbia University	93.837	2(GG012850-01 /, 1 (GG015296-01)	425,005	-	-	425,005	-
Pass-through Duke University	93.837	DE-AC02-98CH10886/BNL-0000238522, 5U01HL134679-02	404,458	-	-	404,458	-
Pass-through Emory University	93.837	A124083, A43699	195,028	-	-	195,028	-
Pass-through Fred Hutchinson Cancer Research Center	93.837	1040872	116,293	-	-	116,293	-
Pass-through Georgia State University	93.837	SP00013920-01, SP00013920-01	268,994	-	-	268,994	-
Pass-through Johns Hopkins University	93.837	2003937972	3,932	-	-	3,932	-
Pass-through Massachusetts General Hospital	93.837	230000/, 224838, 1 U01 HL23336-01/225715/, 1 U01 HL23336-01/225715 ,1 U01 HL23336-01/225715, 1 U01 HL23336-01/225715, 1 U01 HL23336-01/225715, 230351	180,435	-	-	180,435	-

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**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through New England Research Institute	93.837	10253228-002, U01HL68270	\$ 54,409	\$ -	\$ -	\$ 54,409	\$ -
Pass-through New York University	93.837	17-A1-00-005849-01/M180147962/, 17-A1 - 00-005849-01/M180135878, 18-A0-00- 001801 /	955,077	-	-	955,077	-
Pass-through Ohio State University	93.837	5UH3HL140144-03	43,440	-	-	43,440	-
Pass-through University of Alabama	93.837	1 R01 HL149137-01, 5R01HL149137	165,332	-	-	165,332	-
Pass-through University of California, San Diego	93.837	703987	14,326	-	-	14,326	-
Pass-through University of Miami	93.837	OS00000778	2,019	-	-	2,019	-
Pass-through University of North Carolina	93.837	5120339, 5110503	83,843	-	-	83,843	-
Pass-through University of Pittsburgh	93.837	AWD00000026 132575-2	57,478	-	-	57,478	-
Pass-through University of Texas	93.837	SA0000632	213,611	-	-	213,611	-
Pass-through Vanderbilt University	93.837	VUMC61647/, VUMC80816, VUMC87356	83,941	-	-	83,941	-
Pass-through Washington University	93.837	WU-22-0003	471	-	-	471	-
Total Cardiovascular Diseases Research			3,291,022	-	-	3,291,022	-
<b>Lung Diseases Research</b>							
COVID-19 Pass-through New York University	93.838	0T2HL156812, M220492934, 21-A0-00- 1006779	228,926	-	-	228,926	-
COVID-19 Pass-through Research Triangle Institute	93.838	5-312-0217571-66037L, 5-312-0217571- 66037L, 0T2HL156812	16,565,097	-	-	16,565,097	-
Pass-through Albert Einstein College of Medicine	93.838	310750	62,994	-	-	62,994	-
Pass-through Columbia University	93.838	1(GG016418-01), 4(GG017828-01)	253,460	-	-	253,460	-
Pass-through COPD Foundation	93.838	5U01HL128954-05	13,557	-	-	13,557	-
Pass-through John Hopkins University	93.838	2003383934	355	-	-	355	-
Pass-through New York University	93.838	06-A-01, 06-B-01	27,065	-	-	27,065	-
Pass-through Northwestern University	93.838	60056806 ISMMS	91,388	-	-	91,388	-
Pass-through Research Triangle Institute	93.838	30-312-0217571-66347	697,279	-	-	697,279	-
Pass-through University of Colorado	93.838	18.784.005	52,627	-	-	52,627	-
Pass-through University of Maryland	93.838	93602-Z0006201	96,370	-	-	96,370	-
Pass-through University of North Carolina	93.838	5109053	47,685	-	-	47,685	-
Pass-through University of Pittsburgh	93.838	5 U01 HL128954 04-05	4,561	-	-	4,561	-
Pass-through University of Vermont	93.838	29895SUB52962	2,459	-	-	2,459	-
Total Lung Diseases Research			18,143,823	-	-	18,143,823	-
<b>Blood Diseases and Resources Research</b>							
Pass-through Cornell University	93.839	183259	27,071	-	-	27,071	-
Pass-through National Marrow Donor Program	93.839	C10205, J033294, C10205, 1703-1801 ,16- 2454-01704, , 2R01HL019278-42/, ,SUBK0000341	16,694	-	-	16,694	-
Pass-through Rockefeller University	93.839	2R01HL019278-42	138,778	-	-	138,778	-
Pass-through University of Michigan	93.839	SUBK0000341, 1102, AWD00000392, GB10798 ,RAJESH VEDANTHAN	1,194	-	-	1,194	-
Pass-through University of Pittsburgh	93.839	AWD00000392	62,801	-	-	62,801	-
Pass-through University of Virginia	93.839	GB10798	172,740	-	-	172,740	-
Total Blood Diseases and Resources Research			419,278	-	-	419,278	-

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Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders							
Pass-through Moi University	93.840	1 U01 HL138636-01	\$ 14	\$ -	\$ -	\$ 14	\$ -
Arthritis, Musculoskeletal and Skin Diseases Research							
Pass-through Brigham and Women's Hospital	93.846	113296	43,172	-	-	43,172	-
Pass-through Columbia University	93.846	1(GG012738-01)/SAPO G12013/, 1(GG012250-01)/G12264, 2(GG015978-01), 3(GG012785-01)	105,693	-	-	105,693	-
Pass-through Cornell University	93.846	183177	20,834	-	-	20,834	-
Pass-through Hospital for Special Surgery	93.846	001/7 U01 AR069869-05	148,009	-	-	148,009	-
Pass-through The Feinstein Institutes	93.846	AWD00001214-MSSM	23,857	-	-	23,857	-
Pass-through University of Pennsylvania	93.846	570003	2,147	-	-	2,147	-
Total Arthritis, Musculoskeletal and Skin Diseases Research			343,712	-	-	343,712	-
Diabetes, Digestive, and Kidney Diseases Extramural Research							
Pass-through Adventist Health System	93.847	1329760-MSSM	112,850	-	-	112,850	-
Pass-through Albert Einstein College of Medicine	93.847	31111A/P0599542/, 2R01DK067555- 10A1/P0608590/, 31607H/P0197460/, 31165E ,310392/P0635420/, 311308/P0662496, 31141B/, 31139F	774,500	-	-	774,500	-
Pass-through Baylor College of Medicine	93.847	2P01-DK056492- 17A1/7000000389/, 2 P01 DK056492-17A1/7000000392/, 2 P01 DK056492-17A1/, 3832782/7000000391	821,094	-	-	821,094	-
Pass-through Boston University	93.847	PO#GENFD0001913899, PO#GENFD0001888480	437,062	-	-	437,062	-
Pass-through The Children's Hospital Corporation	93.847	GENFD0001318428	277,084	-	-	277,084	-
Pass-through The Children's Hospital Of Chicago	93.847	901542-ISMMS	6,905	-	-	6,905	-
Pass-through Children's Hospital, Los Angeles	93.847	00012745-B	62,729	-	-	62,729	-
Pass-through Columbia University	93.847	1(GG017456-01)	334,113	-	-	334,113	-
Pass-through Cornell University	93.847	85317-11148, 204852	221,365	-	-	221,365	-
Pass-through Duke University	93.847	U01 DK065176/A030406 /	41,340	-	-	41,340	-
Pass-through George Washington University	93.847	S-GRD-1718-SC51, S-GRD-1718-SC51	484,996	-	-	484,996	-
Pass-through Harvard University	93.847	124131-5109477, 168037-5115306	417,085	-	-	417,085	-
Pass-through Johns Hopkins University	93.847	2004008228/, 718681, 2004851829	154,190	-	-	154,190	-
Pass-through Massachusetts General Hospital	93.847	238587	12,418	-	-	12,418	-
Pass-through Northern California Institute for Research & Education	93.847	SHL2118-03	81,660	-	-	81,660	-
Pass-through Northwestern University	93.847	60050284 ISMMS	54,270	-	-	54,270	-
Pass-through Research Foundation of SUNY	93.847	89194/2/1163728	308,974	-	-	308,974	-
Pass-through Stanford University	93.847	62043468-128200	60,147	-	-	60,147	-
Pass-through SUNY - Stony Brook	93.847	1 R01 DK112984-01	91,664	-	-	91,664	-
Pass-through University of Alabama	93.847	000518101-001, 000524405-SC002	141,204	-	-	141,204	-
Pass-through University of California, Davis	93.847	A21-3549-S002	15,878	-	-	15,878	-
Pass-through University of California, San Francisco	93.847	10766SC	21,782	-	-	21,782	-

Icahn School of Medicine at Mount Sinai  
Schedule of Expenditures of Federal Awards (continued)

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through University of Kentucky	93.847	3200003654-21-250	\$ 32,072	\$ -	\$ -	\$ 32,072	\$ -
Pass-through University of Massachusetts	93.847	OSP2018047	20,604	-	-	20,604	-
Pass-through University of Massachusetts, Amherst	93.847	19-010239 A00	65,217	-	-	65,217	-
Pass-through University of Nebraska	93.847	34-5170-2097-001	200,811	-	-	200,811	-
Pass-through University of Pennsylvania	93.847	574566	3,061	-	-	3,061	-
Pass-through University of Pittsburgh	93.847	9009821 (123773-1), 9015304(131759-1), AWD00000872 133472-1, AWD00002999(135642-2	205,290	-	-	205,290	-
Pass-through University of Texas	93.847	168718/168716	53,048	-	-	53,048	-
Pass-through University of Utah	93.847	10040500-05S1.1	60,967	-	-	60,967	-
Pass-through University of Washington	93.847	UWSC10092/26989	450,623	-	-	450,623	-
Pass-through Vanderbilt University	93.847	VUMC 51601, VUMC 74635, VUMC80652	74,653	-	-	74,653	-
Pass-through Wake Forest University	93.847	WFUHS 551221	20,024	-	-	20,024	-
Pass-through Yale University	93.847	CON-80003514	62,039	-	-	62,039	-
Total Diabetes, Digestive, and Kidney Diseases Extramural Research			6,181,719	-	-	6,181,719	-
<b>Extramural Research Programs in the Neurosciences and Neurological Disorders</b>							
Pass-through Albert Einstein College of Medicine	93.853	310309/P0650551	23,944	-	-	23,944	-
Pass-through Boston University	93.853	4500003449, 4500003900	467,000	-	-	467,000	-
Pass-through Brigham and Women's Hospital	93.853	113148	14,490	-	-	14,490	-
Pass-through Buck Institute for Research on Age	93.853	SA15008-MS/39071	96,529	-	-	96,529	-
Pass-through Burke Medical Research Institute	93.853	102008-01	103,062	-	-	103,062	-
Pass-through Case Western Reserve University	93.853	RES515006	47,057	-	-	47,057	-
Pass-through Children's Hospital, Boston	93.853	GENFD0001773961, 3U54NS092090-08S1	168,319	-	-	168,319	-
Pass-through Connecticut Children's Medical Center	93.853	12-179296-22-01	2,615	-	-	2,615	-
Pass-through Cornell University	93.853	170051	38,552	-	-	38,552	-
Pass-through Duke University	93.853	2036386/	215,705	-	-	215,705	-
Pass-through Massachusetts General Hospital	93.853	U01NS114001, 235486	125,592	-	-	125,592	-
Pass-through Mayo Clinic Jacksonville	93.853	5P01NS023393-18, 5U01NS080168-06	32,962	-	-	32,962	-
Pass-through Pennsylvania State University	93.853	S001403-DHHS	13,891	-	-	13,891	-
Pass-through Rockefeller University	93.853	1R01NS097184-01	47,046	-	-	47,046	-
Pass-through Sloan-Kettering Cancer Center	93.853	BD526923	196,159	-	-	196,159	-
Pass-through Stevens Institute of Technology	93.853	2102924-01	9,254	-	-	9,254	-
Pass-through The Wistar Institute	93.853	25810-04-381	200,404	-	-	200,404	-
Pass-through University of Cincinnati	93.853	1 U01 NS095869 01A1-02	9,364	-	-	9,364	-
Pass-through University of Miami	93.853	OS00000072, OS00000072	112,425	-	-	112,425	-
Pass-through University of Pennsylvania	93.853	578474	170,950	-	-	170,950	-
Pass-through University of Southern California	93.853	100922174	57,867	-	-	57,867	-
Pass-through University of Texas at Dallas	93.853	1806761	391,837	-	-	391,837	-
Pass-through University of Texas Health Science	93.853	SA0000222	262,386	-	-	262,386	-
Pass-through University of Texas Southwestern	93.853	GMO211016	192,263	-	-	192,263	-
Pass-through University of Wisconsin-Madison	93.853	109	1,394	-	-	1,394	-

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through Yale University	93.853	M16A12368(A10302), GR107458/CON80001916	\$ 41,663	\$ -	\$ -	\$ 41,663	\$ -
Total Extramural Research Programs in the Neurosciences and Neurological Disorders			3,042,730	-	-	3,042,730	-
<b>Allergy and Infectious Diseases Research</b>							
COVID-19 Pass-through Benaroya Research Institute	93.855	3UM1AI109565-08S1	129,480	-	-	129,480	-
COVID-19 Pass-through Stanford University	93.855	62614208-128779	9,894	-	-	9,894	-
COVID-19 Pass-through The Miriam Hospital	93.855	7147207RCV	57,583	-	-	57,583	-
COVID-19 Pass-through University of Montana	93.855	PG20-61143-01, PG20-61143-01	467,368	-	-	467,368	-
Pass-through Benaroya Research Institute	93.855	FY17ITN250, FY21ITN379, FY17ITN232/, 5K23-MH079718 ,BRI# FY19ITN319 /, 2UM1AI109565-09, 5UM1AI109565-08	2,057,279	-	-	2,057,279	-
Pass-through Boston Children's Hospital	93.855	GENFD0001903588	136,287	-	-	136,287	-
Pass-through Brigham and Women's Hospital	93.855	U01AI063623, 110140, 124608	36,692	-	-	36,692	-
Pass-through Cincinnati Children's Hospital	93.855	309363, 309364 (CT2)	42,362	-	-	42,362	-
Pass-through Columbia University	93.855	208406/, 221019/, 2(GG012754-02)/G11759, 1(GG013661-01) ,4(GG015959-01)	395,836	-	-	395,836	-
Pass-through Cornell University	93.855	17060893, 17060894	4,263	-	-	4,263	-
Pass-through Duke University	93.855	2UM1AI104681-08	5,436	-	-	5,436	-
Pass-through Georgia State University	93.855	SP00012813, SP00013377-02	82,634	-	-	82,634	-
Pass-through Hospital for Special Surgery	93.855	001	81,551	-	-	81,551	-
Pass-through Immune Deficiency Foundation	93.855	2 U24 AI086037-10	1,979	-	-	1,979	-
Pass-through Indiana University	93.855	IN4688966MS, 8985 MSSM	188,761	-	-	188,761	-
Pass-through Jackson Laboratory for Genomic	93.855	1 U01 AI124297-01/206872/	41,561	-	-	41,561	-
Pass-through Johns Hopkins University	93.855	1 U01 AL134591 01-02, 2004199184, 2004247207, 5 UM2 AI130836-04	1,161,389	-	-	1,161,389	-
Pass-through La Jolla Institute for Allergy	93.855	20057-34-373	357,725	-	-	357,725	-
Pass-through Massachusetts General Hospital	93.855	229015, 232560, 5U01AI136816-05, 239761	927,535	-	-	927,535	-
Pass-through Nationwide Children's Hospital	93.855	700244-0322-00	9,358	-	-	9,358	-
Pass-through New York University	93.855	11-02237/101790, 11-02237 S, 19-A1-00- 1001999 /	123,951	-	-	123,951	-
Pass-through Northwestern University	93.855	60046387 ICAHN	87,996	-	-	87,996	-
Pass-through Research Foundation of SUNY	93.855	100-1123538-70894	5,298	-	-	5,298	-
Pass-through Rockefeller University	93.855	1R01DK116646-01/1 R01 AI143295-01A1 /1R01H145870-01	520,908	-	-	520,908	-
Pass-through Rutgers University	93.855	778	2,664	-	-	2,664	-
Pass-through Sanford-Burnham Prebys Medical Discovery Institute	93.855	60088-12934-MSSM	228,339	-	-	228,339	-
Pass-through Scripps Research Institute	93.855	5-54729	2,737	-	-	2,737	-
Pass-through St Jude Children's Research Hospital	93.855	112525010-7883639	496,810	-	-	496,810	-
Pass-through The Jackson Laboratory	93.855	210310-0320-07 /210310-0221-15/210311- 0120-03	473,801	-	-	473,801	-
Pass-through The Miriam Hospital	93.855	7147154RV, 7147200RCV	226,669	-	-	226,669	-
Pass-through University of California, Los Angeles	93.855	1900 G WA252	283,591	-	-	283,591	-
Pass-through University of California, San Francisco	93.855	8655SC/9251SC	45,008	-	-	45,008	-



**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through University of Iowa	93.855	FP063328-A/S00620-01	\$ 118,496	\$ -	\$ -	\$ 118,496	\$ -
Pass-through University of Louisville	93.855	ULRF 18-0283-01 /	4,436	-	-	4,436	-
Pass-through University of Manitoba	93.855	UM#51861-01	111,094	-	-	111,094	-
Pass-through University of Maryland	93.855	87592-Z0296201	116,119	-	-	116,119	-
Pass-through University of Michigan	93.855	SUBK00010468/SUBK00011615	188,998	-	-	188,998	-
Pass-through University of Montana	93.855	PG18-61065-01/PG20-61078-03	106,720	-	-	106,720	-
Pass-through University of Pennsylvania	93.855	569199/577385/	283,677	-	-	283,677	-
Pass-through University of Rochester	93.855	4170216G/	7,994	-	-	7,994	-
Pass-through University of Texas	93.855	21-85493-01	124,590	-	-	124,590	-
Pass-through University of Wisconsin	93.855	668K323	8,186	-	-	8,186	-
Pass-through University of Wisconsin-Madison	93.855	0000001302, 0000001302, 203	237,672	-	-	237,672	-
Pass-through Vanderbilt University	93.855	VUMC 73535 /	2,717	-	-	2,717	-
Pass-through Washington University	93.855	WU-18-122 , WU-21-98, WU-13- 209/2917306W	152,326	-	-	152,326	-
Total Allergy and Infectious Diseases Research			10,155,770	-	-	10,155,770	-
<b>Biomedical Research and Research Training</b>							
Pass-through Columbia University	93.859	1(GG013386-01)/G13268	18,933	-	-	18,933	-
Pass-through Northwestern University	93.859	60044326 ISMMS, 60040806 ICAHN	56,357	-	-	56,357	-
Pass-through St. Jude Children's Research Hospital	93.859	112563010-7911627	95,240	-	-	95,240	-
Pass-through University of Toledo	93.859	N-2020-31	22,991	-	-	22,991	-
Pass-through University of Washington	93.859	UWSC10286/29348	12,493	-	-	12,493	-
Pass-through Vanderbilt University	93.859	VUMC78203	77,940	-	-	77,940	-
Total Biomedical Research and Research Training			283,954	-	-	283,954	-
<b>Child Health and Human Development Extramural Research</b>							
Pass-through Children's Research Institute	93.865	30005547-10	9,681	-	-	9,681	-
Pass-through Florida State University	93.865	R01931	4,199	-	-	4,199	-
Pass-through Research Foundation of SUNY	93.865	CM00004996, CM00004996	47,812	-	-	47,812	-
Pass-through University of Florida	93.865	SUB00001725	188,807	-	-	188,807	-
Pass-through University of Texas Medical Branch	93.865	18-84412/UOSPC0000001608	170	-	-	170	-
Pass-through Yale University	93.865	2036615/, GR108780	124,798	-	-	124,798	-
Total Child Health and Human Development Extramural Research			375,467	-	-	375,467	-
<b>Aging Research Program</b>							
Pass-through Albert Einstein College of Medicine	93.866	31166B, 311712, 311868	386,023	-	-	386,023	-
Pass-through Arizona State University	93.866	ASUB00000302	90,462	-	-	90,462	-
Pass-through Banner Health	93.866	0435-06-132021	12,618	-	-	12,618	-
Pass-through Boston University	93.866	4500002676/, 4500002884	157,501	-	-	157,501	34,855
Pass-through Bronx Veterans Medical Res Inc	93.866	5 R01 AG060341-03-04	128,069	-	-	128,069	-
Pass-through Brown University	93.866	00001372, 00001692	57,909	-	-	57,909	-
Pass-through Case Western Reserve University	93.866	RES515739	68,980	-	-	68,980	-

**Icahn School of Medicine at Mount Sinai**  
**Schedule of Expenditures of Federal Awards (continued)**

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Pass-through Columbia University	93.866	1(GG007692), 2(GG012937-01)/G12221/, 3(GG012955-01), 3(GG012955-05), 1(GG015038-01)/	\$ 127,747	\$ -	\$ -	\$ 127,747	\$ -
Pass-through Fordham University	93.866	FORD0047, FORD0065-30315	556,473	-	-	556,473	-
Pass-through John Hopkins University	93.866	2004956780	39,370	-	-	39,370	-
Pass-through Massachusetts Institute of Technology	93.866	S5077, S5077, S5077, S5163	936,782	-	-	936,782	-
Pass-through Mayo Clinic Jacksonville	93.866	IMS-284424, IMS-284424, IMS-284424	120,610	-	-	120,610	-
Pass-through New York STEM Cell Foundation	93.866	1001-00	201,849	-	-	201,849	-
Pass-through New York University	93.866	17-A1-00-000074-01/M180151864/, 17-A1-00-007083-01/M180159826/, 17-A1-00-007453-01/M190197141, F1057-02 ,19A0001003584	737,703	-	-	737,703	-
Pass-through Northern California Institute for Research and Education	93.866	STE2196-09	30,676	-	-	30,676	-
Pass-through Northwestern University	93.866	60043310ICAHN/60055920 ISMMS	43,369	-	-	43,369	-
Pass-through Sage Bionetworks	93.866	AMPT2017MSSM	70,880	-	-	70,880	-
Pass-through Stanford University	93.866	62019200-116920	89,842	-	-	89,842	-
Pass-through University of Arizona	93.886	542705	1,393	-	-	1,393	-
Pass-through University of California, Davis	93.866	A20-0263-S001, A19-1025-S001	130,974	-	-	130,974	-
Pass-through University of California, San Diego	93.866	S9001521	45,276	-	-	45,276	-
Pass-through University of Miami	93.866	OS00000575	444,142	-	-	444,142	-
Pass-through University of Michigan	93.866	SUBK00008273	30,265	-	-	30,265	-
Pass-through University of Pennsylvania	93.866	566914/, 579279, 579279	24,467	-	-	24,467	-
Pass-through University of Southern California	93.866	2 U19 AG024904/79634869/, 6 R01 AG047992-02/81622449/, 140356237 , 105637233 ,140789934, R01AG054029	405,525	-	-	405,525	-
Pass-through University of Washington	93.866	762186/	23,348	-	-	23,348	-
Pass-through University of Wisconsin	93.866	1R01AG065365-01	21,517	-	-	21,517	-
Pass-through University of Wisconsin, Madison	93.866	1238	90,723	-	-	90,723	-
Pass-through Wake Forest University	93.866	101720-117740, 110-101720-551083, 142-101720-117741	112,793	-	-	112,793	5,277
Pass-through Washington University	93.866	WU-18-299, WU-18-299-MOD-6, WU-19-69, WU-21-323, WU-20-465, WU-21-45	183,539	-	-	183,539	-
Pass-through Yale University	93.866	CON-80002946GR112409, CON-80002962 GR11256	69,588	-	-	69,588	-
<b>Total Aging Research Program</b>			<b>5,440,413</b>	<b>-</b>	<b>-</b>	<b>5,440,413</b>	<b>40,132</b>
<b>Vision Research</b>							
Pass-through Harvard University	93.867	533387	18,065	-	-	18,065	-
Pass-through Research Foundation of SUNY	93.867	1160942 - 87961	155,647	-	-	155,647	-
Pass-through University of Alabama	93.867	000513702-004	87,738	-	-	87,738	-
Pass-through University of California, Los Angeles	93.867	0125 G YA540, 095453-17527	86,081	-	-	86,081	-
Pass-through University of Pennsylvania	93.867	2006-35204-17437	8,464	-	-	8,464	-
Pass-through University of Tennessee	93.867	21-1617-ISMMS	25,151	-	-	25,151	-
<b>Total Vision Research</b>			<b>381,146</b>	<b>-</b>	<b>-</b>	<b>381,146</b>	<b>-</b>

Icahn School of Medicine at Mount Sinai  
Schedule of Expenditures of Federal Awards (continued)

Federal Department Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Research & Development Cluster	Student Financial Assistance Cluster	Other Expenditures	Total Expenditures	Expenditures to Subrecipient
<b>Department of Health and Human Services (continued)</b>							
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease							
Pass-through New York University	93.918	14-A0-00-003512/M160015868	\$ 116,521	\$ -	\$ -	\$ 116,521	\$ -
Maternal and Child Health Services Block Grant to the States							
Pass-through NYS Department of Health	93.994	C-029423	2,385	-	-	2,385	-
Health and Human Services Grants and Contracts/Other							
COVID-19 Contracts	93.RD		453,920,579	-	-	453,920,579	82,799,959
COVID-19 Pass-through College of Medical Toxicology	93.RD	FDA-CDER	7,236,352	-	-	7,236,352	1,039,647
COVID-19 Pass-through Institute for Clinical Research	93.RD	M77-MS-081-2010-10	39,818	-	-	39,818	-
Pass-through Hennepin Healthcare Research Institute	93.RD	HSH25020150009C	90,378	-	-	90,378	-
Pass-through Intl Aids Vaccine Initiative	93.RD	HHSN272201800010I	35,181	-	-	35,181	-
Pass-through Leidos Biomedical Research	93.RD	HHSN261201500003I	145,638	-	-	145,638	-
Pass-through Northwestern University	93.RD	HHSN261201500003I	290,769	-	-	290,769	-
Pass-through University of Georgia	93.RD	SP003377960044358	4,641	-	-	4,641	-
Pass-through University of Minnesota	93.RD	SUB00002166, SUB00002166	87,557	-	-	87,557	-
Pass-through University of North Carolina	93.RD	P008936302	80,370	-	-	80,370	-
Pass-through University of Rochester	93.RD	5117050	23,947	-	-	23,947	-
Pass-through University of Rochester	93.RD	417404G	377	-	-	377	-
Total Health and Human Services Grant and Contracts/Other			461,955,607	-	-	461,955,607	83,839,606
Total Department of Health and Human Services			532,844,688	191,203	18,314,207	551,350,098	84,153,590
<b>United States Agency for International Development</b>							
USAID Foreign Assistance for Programs Overseas							
Pass-through Fonkoze Foundation	98.001	ISM-002/AID-521-A-16-0002	73,617	-	-	73,617	-
Total United States Agency for International Development			73,617	-	-	73,617	-
<b>Total Federal Expenditures</b>			<b>\$ 549,998,140</b>	<b>\$ 19,635,166</b>	<b>\$ 19,753,007</b>	<b>\$ 589,386,313</b>	<b>\$ 85,344,082</b>

See accompanying notes.

# Icahn School of Medicine at Mount Sinai

## Notes to Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2021

### **1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the Icahn School of Medicine at Mount Sinai (the School) and is presented on the accrual basis of accounting. The information on the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements of the School. For purposes of the Schedule, federal awards include any assistance provided by a federal agency directly or indirectly in the form of grants, contracts, cooperative agreements, loan and loan guarantees, or other non-cash assistance. In accordance with applicable requirements, certain programs may be presented in a fiscal period based on the program-specific guidance (see Note 4).

Direct and indirect costs are charged to awards in accordance with cost principles contained in OMB Circular A-21 *Cost Principles for Educational Institutions* for awards not subject to the Uniform Guidance and 2 CFR 200.400 series for awards subject to the Uniform Guidance. Under these cost principles, certain types of expenditures are not allowable or are limited as to reimbursement.

### **2. Indirect Cost Rate**

The Uniform Guidance provides for a 10% de minimis indirect cost rate election; however, the School did not make this election and uses a negotiated indirect cost rate.

### **3. Loan Programs**

The School administers the Federal Perkins Loan Program – Federal Capital Contributions (ALN 84.038). The outstanding loan balance was \$1,441,881 at January 1, 2021 and there were no loan disbursements for the year ended December 31, 2021. The total balance of \$1,441,881 is reported in the Schedule. The outstanding loan balance at December 31, 2021 is \$1,180,191.

The School administers the Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students (ALN 93.342). There were no loan disbursements for

### 3. Loan Programs (continued)

the year ended December 31, 2021 and the outstanding loan balance of \$191,203 at January 1, 2021 is considered current-year federal expenditures. This amount is reported in the Schedule. The outstanding loan balance at December 31, 2021 is \$160,133.

The School participates in the Federal Direct Student Loan Program (ALN 84.268) (which includes the Stafford and GradPlus Loan). During the year ended December 31, 2021, the School processed \$17,965,082 in new loans. Since this program is administered by outside financial institutions, new loans made in the year ended December 31, 2021 relating to this program are considered current period federal expenditures, whereas the outstanding balances are not. The new loans made in the year ended December 31, 2021 are reported in the Schedule.

### 4. COVID-19 – Provider Relief Fund

In accordance with the U.S. Department of Health and Human Services (HHS) requirements specific to, COVID-19 – Provider Relief Fund (ALN 93.498), the amount presented on the accompanying Schedule for the year ended December 31, 2021 for Federal Assistance Listing No. 93.498 relates to Provider Relief Fund (PRF) payments received from April 10, 2020 through December 31, 2020 used for PRF-eligible activity from the period January 1, 2020 through December 31, 2021. Through December 31, 2020, the School received approximately \$16.3 million in PRF payments on a consolidated basis. The School’s faculty practice generates net patient service revenue under multiple Tax Identification Numbers (TINs), which resulted in the School receiving corresponding payments for each TIN. All TINs are included in the PRF information reported to the Health Resources and Services Administration (HRSA) and is indicated as “Various” in the table below. The lost revenues incurred by the School during the period of availability for PRF Reporting Period 1 (January 1, 2020 through June 30, 2021) and PRF Reporting Period 2 (January 1, 2020 through December 31, 2021) were in excess of the general and targeted distributions received from April 10, 2020 through December 31, 2020.

The payment receipt period and activity period and the resulting amount presented on the accompanying Schedule for the year ended December 31, 2021 reconciles to the PRF information previously reported to HRSA for PRF Reporting Periods 1 and 2 as follows:

Name of Reporting Entity for HRSA Provider Relief Fund Report	Reporting Entity Tax Identification Number (TIN)	Reporting Period	Type of Distribution	Activity from the period January 1, 2020 through December 31, 2021	
				Total Other PRF Payments Applied to Lost Revenues	Amount Included on the Accompanying Schedule for the Year Ended December 31, 2021
The Icahn School of Medicine at Mount Sinai	Various	Period 1	General	\$ 16,309,747	\$ 16,309,747
The Icahn School of Medicine at Mount Sinai	35-5256994	Period 2	General	22,590	22,590
Total				\$ 16,332,337	\$ 16,332,337

#### **4. COVID-19 – Provider Relief Fund (continued)**

The School also received PRF payments subsequent to December 31, 2020 which are required to be reported in subsequent HRSA PRF Reporting Periods and, accordingly, pursuant to the requirements specific to Federal Assistance Listing No. 93.498, activity related to such payments is excluded from the accompanying Schedule.



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

Management and the Board of Trustees  
Mount Sinai Health System, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of The Icahn School of Medicine at Mount Sinai (the School), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated April 6, 2022.

### **Report on Internal Control Over Financial Reporting**

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

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



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's consolidated financial statements are free of 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Ernst & Young LLP*

April 6, 2022





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

Management and the Board of Trustees  
Mount Sinai Health System, Inc.

### **Report of Independent Auditors on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the Icahn School of Medicine at Mount Sinai's (the School) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended December 31, 2021. The School'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 School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

#### ***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 (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 School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School'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 School'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 School'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 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 School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School'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 in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Ernst & Young LLP*

September 30, 2022

Icahn School of Medicine at Mount Sinai

Schedule of Findings and Questioned Costs

For the Year Ended December 31, 2021

**Section I—Summary of Auditor’s Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ Yes        X   No

Significant deficiency(ies) identified?

\_\_\_\_\_ Yes        X   None Reported

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?

\_\_\_\_\_ Yes        X   None Reported

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 2 CFR 200.516(a)?

\_\_\_\_\_ Yes        X   No

**Section I—Summary of Auditor’s Results (continued)**

Identification of major federal programs:

<u>CFDA Number</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

**Section II—Financial Statement Findings**

None.

**Section III—Federal Award Findings and Questioned Costs**

None