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

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

June 30, 2023 and 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Report on the financial statements

Opinion

We have audited the consolidated financial statements of H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center), which comprise the consolidated balance sheets as of June 30, 2023 and 2022, and the related consolidated statements of operations and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Cancer Center as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

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

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

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

Supplementary information
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheet and the consolidating statement of operations are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial

statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023 on our consideration of the Cancer Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cancer Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Cancer Center's internal control over financial reporting and compliance.

Grant Thornton LLP

Tampa, Florida
September 29, 2023

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

CONSOLIDATED BALANCE SHEETS

June 30,

	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	$ 427,628,084	$ 498,439,190
Patient accounts receivable	252,599,061	214,068,755
Current portion of assets limited as to use	34,539,899	20,436,331
Current portion of pledges receivable	6,913,998	9,065,000
Inventories	39,242,844	31,481,078
Grant receivables, net	44,269,791	42,616,989
Prepaid and other current assets	46,360,529	34,753,714
Total current assets	851,554,206	850,861,057
Assets limited as to use, net of current portion	962,004,129	571,915,874
Pledges receivable, less discounts and allowances for uncollectible pledges, net of current portion	15,131,599	19,192,550
Right of use asset - operating leases	40,723,569	49,101,113
Property, plant, and equipment		
Land	44,188,330	26,107,905
Building and land improvements	681,656,743	587,853,360
Equipment	679,440,170	613,609,209
	1,405,285,243	1,227,570,474
Less: accumulated depreciation	(779,609,783)	(736,088,832)
	625,675,460	491,481,642
Construction in progress	445,334,433	357,099,745
	1,071,009,893	848,581,387
Other assets	42,924,347	29,384,347
Total assets	$ 2,983,347,743	$ 2,369,036,328
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	$ 153,860,021	$ 143,694,172
Accrued employee compensation	93,094,732	92,517,214
Accrued interest	30,407,586	20,580,912
Current portion of deferred revenue	3,956,593	13,756,190
Estimated third-party settlements payable, net	1,510,097	12,767,995
Current portion of operating lease liability	11,648,322	11,760,799
Current portion of long-term debt	13,550,000	15,035,000
Total current liabilities	308,027,351	310,112,282
Other liabilities	14,451,661	12,644,240
Operating lease liability, net of current portion	23,953,221	32,163,555
Long-term debt, net of current portion	970,600,028	652,424,257
Total liabilities	1,317,032,261	1,007,344,334
Net assets		
Without donor restrictions	1,507,454,894	1,214,049,868
With donor restrictions	158,860,588	147,642,126
Total net assets	1,666,315,482	1,361,691,994
Total liabilities and net assets	$ 2,983,347,743	$ 2,369,036,328

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

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

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

Years ended June 30,

	2023	2022
Net assets without donor restrictions		
Patient service revenues	$ 2,034,316,842	$ 1,783,269,078
Other revenues, less provision for grant and other bad debts (2023 - $238,086; 2022 - $414,417)	267,898,224	230,828,560
Net assets released from restrictions and used for operating expenses	46,573,053	55,974,233
Total revenues and other support without donor restrictions	2,348,788,119	2,070,071,871
Expenses		
Salaries, wages, benefits and faculty fees	1,013,717,776	907,414,347
Purchased services	200,722,196	185,248,470
Supplies	812,768,354	692,088,674
Other operating expenses	106,699,390	93,291,870
Depreciation and amortization	51,751,148	51,754,557
Interest	9,358,250	9,466,606
Total expenses	2,195,017,114	1,939,264,524
Income from operations	153,771,005	130,807,347
Nonoperating gains (losses), net	115,994,480	(42,133,263)
Excess of revenues and gains over expenses and losses before tax	269,765,485	88,674,084
Income tax expense	(2,703,006)	(3,049,348)
Excess of revenues and gains over expenses and losses	267,062,479	85,624,736
Other changes		
Net assets released from restrictions and used to purchase property, plant, and equipment	5,963,514	7,163,745
Net assets released from restrictions and used for payment of long-term debt	16,730,786	9,649,636
Grants received for reimbursement of property, plant, and equipment	2,469,089	201,121
Restricted investment income	(968,492)	(873,606)
Other	2,147,650	2,209,890
Increase in net assets without donor restrictions	293,405,026	103,975,522
Net assets with donor restrictions		
Contributions and memorials	28,496,951	37,005,125
Grants and contracts with purpose restrictions	24,124,594	36,233,609
Investment income	968,492	873,606
Net assets released from purpose restrictions and used to purchase property, plant, and equipment	(5,963,514)	(7,163,745)
Net assets released from purpose restrictions and used for payment of long-term debt	(16,730,786)	(9,649,636)
Net assets released from purpose restrictions and used for payment of operating expenses	(42,034,825)	(50,023,239)
Net assets released from purpose restrictions and used for payment of interest	(3,412,855)	(5,046,950)
Net assets released from time restrictions and used for payment of operating expenses	(1,125,373)	(904,043)
Proceeds from the Cigarette Tax and Trust Fund	26,898,060	26,898,060
Interest earnings on proceeds from the Cigarette Tax and Trust Fund	8,174	307
Loss on uncollectible restricted pledges	(12,800)	(1,246,897)
Other	2,344	3,076
Increase in net assets with donor restrictions	11,218,462	26,979,273
INCREASE IN NET ASSETS	304,623,488	130,954,795
Net assets at beginning of year	1,361,691,994	1,230,737,199
Net assets at end of year	$ 1,666,315,482	$ 1,361,691,994

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

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30,

	2023	2022
Operating activities and nonoperating gains (losses), net:		
Increase in net assets	$ 304,623,488	$ 130,954,795
Adjustments to reconcile increase in net assets to net cash provided by operating activities and nonoperating gains (losses), net:		
(Gain) loss on sale of property, plant, and equipment	(42,862)	264,395
Restricted contributions and restricted investment income	(56,371,677)	(64,777,098)
Contribution of unrestricted and restricted securities	(4,498,015)	(3,233,057)
Grants and contracts with purpose restrictions	(24,124,594)	(36,233,609)
Grants received for reimbursement of property, plant, and equipment purchases	(2,469,089)	(201,121)
Change in net unrealized (gains) losses on investments	(32,426,283)	72,659,597
Depreciation and amortization	51,751,148	51,754,557
Amortization of bond premium, discount and issuance costs	(3,715,481)	(3,141,325)
Loss (gain) on early extinguishment of debt	125,354	(1,679,127)
Gain on deconsolidation of OncoBay Clinical, Inc.	(50,628,698)	-
Provision for grant bad debts	238,086	414,417
Changes in operating assets and liabilities:		
Patient accounts receivable	(38,530,306)	(35,416,876)
Inventories	(7,761,766)	(4,115,156)
Grant receivables	(1,890,888)	5,106,655
Prepaid and other assets	(15,638,854)	(917,704)
Right of use asset - operating leases, net of operating lease liability	54,733	275,826
Pledges receivable	6,211,952	(12,324,520)
Accounts payable and accrued expenses	632,611	(32,656,604)
Accrued employee compensation	577,518	(6,517,651)
Accrued interest	9,826,674	5,227,424
Estimated third-party settlements, net	(11,257,898)	(10,198,193)
Other liabilities	4,799,511	5,719,189
Net cash provided by operating activities and nonoperating gains (losses), net	129,484,664	60,964,814
Investing activities:		
Purchases of property, plant, and equipment	(261,213,827)	(218,690,776)
Purchases of securities	(75,000,000)	-
Proceeds from Deconsolidation of OncoBay Clinical, Inc.	24,939,323	-
Change in assets limited as to use	(296,694,484)	153,886,115
Net cash used in investing activities	(607,968,988)	(64,804,661)
Financing activities:		
Payments on long-term debt	(25,395,000)	(14,345,000)
Proceeds from issuance of long-term debt	351,942,244	-
Payments of debt financing costs	(6,266,346)	-
Restricted contributions and restricted investment income	56,371,677	64,777,098
Grants and contracts with purpose restrictions	24,124,594	36,233,609
Contribution of securities with purpose restrictions	4,426,960	3,189,945
Grants received for reimbursement of property, plant, and equipment purchases	2,469,089	201,121
Net cash provided by financing activities	407,673,218	90,056,773
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(70,811,106)	86,216,926
Cash and cash equivalents at beginning of year	498,439,190	412,222,264
Cash and cash equivalents at end of year	$ 427,628,084	$ 498,439,190
Supplemental information:		
Capital expenditures accrued in accounts payable	$ 12,922,965	$ 15,822,781
Cash paid for interest	$ 19,025,610	$ 19,571,482
Non-cash financing activity:		
Redemption of 2012A and B Bonds and payment of cost of issuance via issuance of 2022A and B Bonds	$ -	$ 107,908,869

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

NOTE 1 - ORGANIZATION

H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center), located in Tampa, Florida, was created by the Florida Legislature and incorporated on April 17, 1984, as a not-for-profit corporation, and is currently licensed to operate 218 general acute care beds. The Cancer Center's activities relate primarily to research in the areas of basic science, cancer prevention and control, translational science, pre-clinical and clinical investigations, and providing management and certain other support services as the sole corporate member and parent for the following subsidiary corporations:

- H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc. (the Hospital) - The Hospital, a not-for-profit organization, provides medical and hospital care, medical education, and training and clinical (patient-related) research in maintaining health and preventing, detecting, and treating cancer.

- H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc. (the Screening Center) - The Screening Center, a not-for-profit organization, is doing business as the Moffitt Medical Group (MMG), and operates as part of the Cancer Center's health care system by employing and managing physicians and other medical professionals who staff the Hospital and provide clinical research services to the Cancer Center.

- H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc. (the Foundation) - The Foundation, a not-for-profit organization, is the principal fundraising organization for the Cancer Center and its subsidiaries.

- Moffitt Technologies Corporation (MTC) - MTC is a for-profit subsidiary of the Cancer Center that conducts technology management and commercialization activities for the Cancer Center, including intellectual property developed by the Cancer Center.

- Moffitt Real Estate Holding Corporation (Moffitt Real Estate) – Moffitt Real Estate, a not-for-profit organization, is the principal holding company for the Cancer Center's real estate assets in Pasco County, Florida.

- Moffitt Lifesciences Campus Management Corporation (Lifesciences Campus Management) – Lifesciences Campus Management, a not-for profit organization, which will provide management and development services to Moffitt Real Estate for its real estate assets in Pasco County, Florida. Operational activity has not commenced as of June 30, 2023.

In addition, the Cancer Center was previously the controlling shareholder of a for-profit subsidiary corporation, OncoBay Clinical, Inc. On January 3, 2023, the Cancer Center entered into a stock purchase agreement to sell the Cancer Center's controlling interests to an unrelated buyer. The Cancer Center retains common shares of approximately 20% recorded as an investment using the cost method. As a result, the Cancer Center ceased consolidating OncoBay Clinical, Inc.'s financial statements as described in Note 17.

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

Mission Statement

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nonoperating Gains and Losses

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

Use of Estimates

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

Statements of Cash Flows

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

Estimated Third-Party Settlements

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

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

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

Patient Service Revenues and Patient Accounts Receivable

Patient service revenues are recorded at the amounts that reflect the consideration to which the Cancer Center expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including managed care payors and government programs, i.e., Medicare and Medicaid) and others, and they include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Patient service revenue increased by approximately $5,200,000 and $466,000 for the years ended June 30, 2023 and 2022, respectively, for adjustments to prior year estimated third-party settlements. Generally, patients and third-party payors are billed several days after the services are performed or shortly after discharge. Patient service revenue is recognized in the period in which the performance obligations are satisfied under contracts by transferring services to customers.

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

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

Patient service revenues from third-party payors and others for the years ended June 30, 2023 and 2022 are summarized in the following table:

	Years Ended June 30,	
	2023	2022
Managed care	78%	76%
Medicare	21	22
Medicaid/other/commercial/self-pay	1	2
	100%	100%

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

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

Excess of Revenues and Gains Over Expenses and Losses

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

Inventories

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

Risk Management and Self-Insurance

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

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

Fair Value of Certain Financial Instruments

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

Fair Value Measurements

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

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

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

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

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

The Cancer Center's long-term debt is valued based on quoted market prices for the same or similar issues for debt of the same remaining maturities (Level 2). The estimated fair value of the Cancer Center's long-term debt at June 30, 2023 and 2022 is approximately $951,538,000 and $612,653,000, respectively.

The following table summarizes the Cancer Center's significant financial assets, excluding those measured using NAV as a practical expedient, measured at fair value as of June 30, 2023 and 2022:

	June 30, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 427,628,084	$ 427,628,084	$ -	$ -
Assets limited as to use:				
Equity securities	384,241,864	384,241,864	-	-
Cash and cash equivalents	445,062,788	445,062,788	-	-
Fixed income securities	51,241,929	-	51,241,929	-
U.S. Government obligations	62,627,224	62,627,224	-	-
Total assets	$ 1,370,801,889	$ 1,319,559,960	$ 51,241,929	$ -

	June 30, 2022			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 498,439,190	$ 498,439,190	$ -	$ -
Assets limited as to use:				
Equity securities	288,866,212	288,866,212	-	-
Cash and cash equivalents	189,884,578	189,884,578	-	-
Fixed income securities	38,012,328	-	38,012,328	-
U.S. Government obligations	32,205,628	32,205,628	-	-
Total assets	$ 1,047,407,936	$ 1,009,395,608	$ 38,012,328	$ -

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

	June 30,	
	2023	2022
Cash, investments and assets limited as to use at fair value	$1,370,801,889	$1,047,407,936
Alternative investments at NAV	53,370,223	43,383,459
Total	$1,424,172,112	$1,090,791,395

Alternative Investments

The Cancer Center's investment policy provides for a diversified investment portfolio which considers risk, return, preservation and appreciation of capital as well as the Cancer Center's short-term and long-term liquidity needs. This policy allows participation in alternative investment funds (hedge and real estate funds). The hedge funds' principal investment objective is to achieve consistent, positive returns, while attempting to reduce risk and volatility. The real estate fund's objective is to outperform the NFI-ODCE Index over a full market cycle with a lower level of risk. Alternative investments often have liquidity restrictions under which the Cancer Center's capital may be divested only at specified times. The hedge funds were closed in December 2018. Liquidity restrictions may apply to all or portions of a particular invested amount. The real estate fund has quarterly liquidity subject to available cash flow. There were no unfunded commitments for these investments as of June 30, 2023 and 2022. Realized and unrealized gains and losses from these alternative investments are included in the nonoperating gains (losses), net section of the consolidated statements of operations and changes in net assets.

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

Assets Limited as to Use

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

Investments and Investment Income

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

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

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

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

Liquidity and Availability of Resources

The Cancer Center's financial assets and resources available to meet cash needs for general expenditures within one year primarily consist of cash, patient accounts receivable, grant receivables and assets limited as to use that are internally designated as disclosed in the accompanying consolidated balance sheets. Excess cash is invested in accordance with the Board investment policy, and there are no investments with purchase commitments as of June 30, 2023. In addition to its liquid resources and cash provided by operating activities, the Cancer Center has $40,000,000 of unused lines of credit (Note 6) for future operating needs.

As of June 30, 2023 and 2022 the Cancer Center's net working capital was approximately $543,527,000 and $540,749,000, respectively, which includes the current assets limited as to use by Board designation.

Property, Plant, and Equipment

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

The Cancer Center has under construction, or is planning construction projects, with remaining estimated costs to complete of approximately $337,490,000 as of June 30, 2023, to be primarily funded by the bond proceeds described in Note 6 and additional bond proceeds expected in the future.

Contributed Resources

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

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

State Appropriations

The Cancer Center receives annual appropriations from the State, which were approximately $59,945,000 and $35,488,000 for the years ended June 30, 2023 and 2022, respectively. For the years ended June 30, 2023 and 2022, a portion of the appropriation totaling approximately $20,577,000 and $10,577,000,

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

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

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

Deferred Financing Costs

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

Bond Premium and Discount

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

Income Taxes

The Cancer Center, the Hospital, the Moffitt Medical Group, and the Foundation have been recognized by the Internal Revenue Service as tax-exempt organizations as described in Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986, and are exempt from federal and state taxes on related income pursuant to the IRC and Chapter 220.13 of the Florida Statutes, respectively. Moffitt Real Estate Holding Corporation and Moffitt Lifesciences Campus Management Corporation were formed in January 2023 with tax exemption status approval pending as Section 501(c)(2) and Section 501(c)(3) entities, respectively. Moffitt Technologies Corp. is a corporation subject to income tax. With respect to its for-profit entity, as well as any unrelated business income generated by the tax exempt entities, the Cancer Center records income taxes using the asset and liability method under which deferred tax assets and liabilities are recognized for expected future tax consequences of temporary differences between financial accounting and tax bases of assets and liabilities and are measured using the currently enacted tax rate and laws applicable in the period that the deferred tax asset or liability is expected to be realized or settled.

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

Community Benefit

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

The Cancer Center provides care to patients who meet criteria under established charity care policies without charge or at amounts less than its established rates. The Cancer Center does not pursue collection of amounts determined to qualify as charity care, and they are not reported as revenue. Charity care is reported based upon criteria established by the Cancer Center and the State of Florida Agency for Health Care Administration. The estimated costs of providing the charity care were approximately $33,998,000 and $33,102,000 for the years ended June 30, 2023 and 2022, respectively. The Cancer Center also provides services to indigent patients who meet criteria established by Medicaid and other governmental programs at amounts that are less than its established rates.

The Cancer Center maintains records to identify and monitor the level of subsidized government indigent care it provides. The estimated costs of providing these services were approximately $2,872,000 and $536,000 for the years ended June 30, 2023 and 2022, respectively. The estimated costs (based on selected operating expenses, which include salaries, wages and benefits, supplies, and other operating expenses) were based on a calculation that multiplied the percentage of the selected operating expenses identified above to gross charges by the gross charity care or indigent care amount.

In addition to the charity and indigent care services noted above, an assessment of 1.0% to 1.5% of certain operating revenues is paid by the Cancer Center to help fund the Florida Medicaid and indigent care program. These assessments were approximately $20,399,000 and $17,902,000 for the years ended June 30, 2023 and 2022, respectively, and are included as a component of other operating expenses in the accompanying consolidated statements of operations and changes in net assets.

NOTE 3 - SUBSEQUENT EVENTS

The Cancer Center has evaluated subsequent events for the year ended June 30, 2023 through September 29, 2023, the date the consolidated financial statements were available to be issued.

On September 21, 2023, the Cancer Center issued $200 million in Hospital Revenue Bonds, Series 2023B (2023B Bonds). The proceeds will be used for the construction, equipping, furnishing and improvement of medical and research facilities in Pasco County, Florida and Hillsborough County, Florida. The 2023B Bonds8 are secured by an obligation under the Master Trust Indenture that provides among other things, a security interest in gross revenues, accounts receivable, and certain property.

NOTE 4 - ASSETS LIMITED AS TO USE

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

	June 30, 2023	June 30, 2022
Cash and cash equivalents:		
Money market funds	$ 445,062,788	$ 189,884,578
Fixed income securities:		
Corporate debt securities	37,842,474	26,283,269
Mortgage-backed securities	4,128,992	2,205,237
Asset-backed securities	5,495,146	9,523,822
Equity securities	384,241,864	288,866,212
U.S. Government obligations	66,402,541	32,205,628
Alternative investments	53,370,223	43,383,459
	996,544,028	592,352,205
Less: current portion	(34,539,899)	(20,436,331)
Total	$ 962,004,129	$ 571,915,874

Assets limited as to use are designated as follows:

	June 30, 2023	June 30, 2022
Investment securities:		
Internally designated	$ 457,174,624	$ 334,563,192
Donor restricted	111,433,893	87,048,952
Held by bond trustee under indenture:		
Construction fund	378,888,273	139,023,228
Principal fund	12,875,616	8,412,458
Interest fund	18,221,578	8,150,769
Cost of issuance fund	105,518	349,562
Administrative fund	18,521	14,379
Revenue allocation fund	3,442,705	3,873,104
	413,552,210	159,823,500
Cigarette tax	14,383,301	10,916,561
	996,544,028	592,352,205
Less: current portion	(34,539,899)	(20,436,331)
Total	$ 962,004,129	$ 571,915,874

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

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

	June 30, 2023	June 30, 2022
Research and education	$ 99,533,758	$ 90,448,524
Operations	1,884,659	2,726,861
Patient care	22,681,787	23,211,983
Cigarette tax	14,383,301	10,916,561
Financial aid for employees	90,949	97,088
	$ 138,574,454	$ 127,401,017

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

	June 30, 2023	June 30, 2022
Investment in perpetuity, the income from which is expendable to support:		
Research and education	$ 13,287,847	$ 13,242,847
Patient care	5,827,617	5,827,592
Operations	1,170,670	1,170,670
	$ 20,286,134	$ 20,241,109

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

The following disclosures are made as required by these rules:

The Cancer Center endowment consists of 26 individual funds established for a variety of purposes. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

FUPMIFA requires the Board to use reasonable care, skill, and caution, as exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FUPMIFA, the Board may expend so much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund is established consistent with the goal of conserving the long-term purchasing power of the endowment fund.

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

(1) The duration and preservation of fund

(2) The purposes of the Cancer Center and the donor-restricted endowment fund

(3) General economic conditions

(4) The possible effects of inflation and deflation

(5) The expected total return from income and the appreciation of investments

(6) Other resources of the Cancer Center

(7) The investment policies of the Cancer Center

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

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

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

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

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

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

The following is a summary of changes in endowment net assets for the years ended June 30, 2023 and 2022:

	Without Donor-Imposed Restrictions	With Donor-Imposed Restrictions	Total
Endowment net assets, June 30, 2021	$ 11,802,115	$ 20,135,131	$ 31,937,246
Investment income	366,737	-	366,737
Net depreciation (realized and unrealized)	(2,489,220)	-	(2,489,220)
Contributions and memorials	-	65,978	65,978
Appropriation of endowment assets for expenditure	(942,265)	-	(942,265)
Reclassifications	-	40,000	40,000
Appropriation of endowment interest	873,606	-	873,606
Endowment net assets, June 30, 2022	9,610,973	20,241,109	29,852,082
Investment income	429,053	-	429,053
Net appreciation (realized and unrealized)	1,811,806	-	1,811,806
Contributions and memorials	-	45,025	45,025
Appropriation of endowment assets for expenditure	(1,234,786)	-	(1,234,786)
Appropriation of endowment interest	968,492	-	968,492
Endowment net assets, June 30, 2023	$ 11,585,538	$ 20,286,134	$ 31,871,672

NOTE 6 - LONG-TERM DEBT

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

	June 30, 2023	June 30, 2022
Capital Improvement Hospital Revenue Bonds, Series 2010AC, included serial bonds due in varying amounts annually thru September 1, 2030, plus interest at variable rates as defined (0% and 1.61% at June 30, 2023 and 2022, respectively), including unamortized issuance costs of $0 and $141,203 at June 30, 2023 and 2022, respectively.	$ -	$ 11,413,797
Refunding and Capital Improvement Cigarette Tax Allocation Bonds, Series 2012A, included $6,010,000 in serial bonds due on September 1, 2022, at a fixed interest rate of 5.00%, including unamortized net original premium and issuance costs of $0 and $119,377 at June 30, 2023 and 2022, respectively.	-	6,129,377
Hospital Revenue Refunding Bonds, Series 2012B, included $2,150,000 in serial bonds due on July 1, 2022 at a fixed interest rate of 5.00%, including unamortized net original premium and issuance costs of $0 at June 30, 2023 and 2022, respectively.	-	2,150,000
Capital Improvement Cigarette Tax Allocation Bonds, Series 2016A, including $29,735,000 in serial bonds due in varying amounts from September 1, 2021 to September 1, 2030, at fixed interest rates ranging from 5.00% to 5.50%, and $12,365,000 of term bonds at a fixed interest rate of 3.25% due September 1, 2033, including unamortized net original premium and issuance costs of $2,298,295 and $2,825,781 at June 30, 2023 and 2022, respectively.	41,708,295	44,925,781

	June 30, 2023	June 30, 2022
Hospital Revenue Refunding Bonds, Series 2016B, including $28,965,000 in serial bonds due in varying amounts from July 1, 2021 to July 1, 2031, at fixed interest rates ranging from 3.125% to 5.00%, and $45,065,000 of term bonds at a fixed interest rate of 5.00% due July 1, 2037, including unamortized net original premium and issuance costs of $5,472,835 and $5,978,164 at June 30, 2023 and 2022, respectively.	77,667,835	80,008,164
Capital Improvement Cigarette Tax Allocation Bonds, Series 2020A, including $68,486,552 in capital appreciation bonds with serial bonds due in varying amounts from September 1, 2033 to September 1, 2042, at interest rates ranging from 3.55% to 4.05%, term bonds of $16,705,036 at an interest rate of 4.080% due September 1, 2045, term bonds of $19,139,897 at an interest rate of 4.120% due September 1, 2049 and term bonds of $15,647,450 at an interest rate of 4.18% due September 1, 2053, including unamortized net original discount and issuance costs of $986,565 and $1,019,268 at June 30, 2023 and 2022, respectively.	118,992,370	118,959,667
Hospital Revenue Bonds, Series 2020B, including $78,270,000 in serial bonds due in varying amounts from July 1, 2022 to July 1, 2040, at fixed interest rates ranging from 4.00% to 5.00%, term bonds of $80,455,000 at a fixed interest rate of 4.00% due July 1, 2045 and term bonds of $100,860,000 at a fixed interest rate of 5.00% due July 1, 2050, including unamortized net original premium and issuance costs of $35,661,612 and $36,914,198 at June 30, 2023 and 2022, respectively.	294,091,612	296,499,198
Capital Improvement Cigarette Tax Allocation Refunding Bonds, Series 2022A, including $76,125,000 in serial bonds due in varying amounts from September 1, 2023 to September 1, 2033, at a fixed interest rate of 5.00%, including unamortized net original premium and issuance costs of $10,198,395 and $11,932,324 at June 30, 2023 and 2022, respectively.	86,323,395	88,057,324
Hospital Revenue Refunding Bonds, Series 2022B, including $17,330,000 in serial bonds due in varying amounts from July 1, 2023 to July 1, 2029, at fixed interest rates of 5.00%, including unamortized net original premium and issuance costs of $1,525,108 and $1,985,949 at June 30, 2023 and 2022, respectively.	18,885,108	19,315,949

	June 30, 2023	June 30, 2022
Capital Improvement Cigarette Tax Allocation Bonds, Series 2023A, including $155,065,000 in serial bonds due in varying amounts from September 1, 2025 to September 1, 2044, at fixed interest rates ranging from 5.25% to 5.50%, $53,400,000 of term bonds at a fixed interest rate of 5.00% due September 1, 2048 and $117,420,000 of term bonds at a fixed interest rate of 5.75% due September 1, 2054, including unamortized net original premium and issuance costs of $20,626,413 and $0 at June 30, 2023 and 2022, respectively.	346,511,413	-
	984,150,028	667,459,257
Less current portion	(13,550,000)	(15,035,000)
	$ 970,600,028	$ 652,424,257

In September 2012, the Cancer Center issued additional Cigarette Tax Bonds, Series 2012A, in the amount of $132,310,000, and refunded the existing Series 2002A and Series 2002B Cigarette Tax Bonds. The additional Cigarette Tax Bonds were issued for the construction and equipping of a multistory clinical and research facility, as well as the construction and equipping of clinical and research facilities, including additional bed capacity, operating suites, and associated facilities and infrastructure. The Cigarette Bonds were secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund as discussed in Note 2. The Indenture also provided for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities.

In November 2012, the Cancer Center issued $36,635,000 in Revenue Bonds, Series 2012B (2012B Bonds). The proceeds were used to refinance the existing Series 1999A and Series 2002C Revenue Bonds in order to achieve cost savings based on the current economic environment. The 2012B Bonds were secured under the Indenture that provided, among other things, a security interest in gross revenues, accounts receivable, and certain property. Under the terms of the Indenture, the Cancer Center was required to maintain a minimum debt service coverage ratio. The Indenture also provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities.

In October 2015, the Cancer Center refunded the existing Series 2010A Hospital Revenue Bond (Original 2010A Bond) to achieve net present value savings and an extended put date. The Original 2010A Bond as issued on September 8, 2010 had an original principal amount of $22,000,000, of which $18,440,000 was outstanding at the time of refunding. This refunding was issued in two sub-series of replacement bonds in the amount of $9,750,000 (Replacement Series 2010A Bond) and $8,690,000 (Replacement Series 2010B Bond). On October 22, 2015, the Replacement Series 2010B Bond issued on October 6, 2015 was replaced and retired concurrently with the issuance of Replacement 2010C Bond in the full amount of $8,690,000. The 2010AC Replacement Bonds were secured under the Indenture that provided, among other things, a security interest in gross revenues, accounts receivable, and certain property. The Indenture also provided for limitations on additional indebtedness and transfer of operating assets, unrestricted cash, and marketable securities.

In November 2016, the Cancer Center issued additional Cigarette Tax Bonds, Series 2016A (2016A Bonds) in the amount of $51,885,000. The 2016A Bonds were issued for the construction and equipping of a clinical support facility, the relocation of a childcare center, as well as the retrofitting of existing hospital facilities and clinic operations floors and various facilities, clinical support equipment and infrastructure. The 2016A Bonds are secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund as discussed in Note 2. The Indenture also

provides for limitations on additional indebtedness and transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2023, the Cancer Center is in compliance with these requirements.

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

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

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

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

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

In March 2023, the Cancer Center issued additional Cigarette Tax Bonds, Series 2023A (2023A Bonds) in the amount of $325,885,000. The 2023A Bonds were issued to pay certain costs associated with the acquisition, development, construction, equipping, furnishing and improvement of various medical and

research facilities, including, without limitation, one or more research buildings, proton therapy centers, Moffitt Ambulatory Clinics and other capital expenses associated with the new development in Pasco County, Florida. The 2023A Bonds are secured under the Indenture that provides for, among other things, a security interest in the annual collections from the Cigarette Tax Trust Fund related to the appropriation amendment that extended the Act through 2054. The Indenture also provides for limitations on additional indebtedness, transfers of operating assets, unrestricted cash, and marketable securities. At June 30, 2023, the Cancer Center is in compliance with these requirements.

Maturities of long-term debt as of June 30, 2023, are as follows:

2024	$ 13,550,000
2025	14,215,000
2026	19,820,000
2027	20,815,000
2028	21,860,000
Thereafter	819,093,935
	909,353,935
Plus unamortized net premium and issuance costs	74,796,093
	$ 984,150,028

For the years ended June 30, 2023 and 2022, the Cancer Center incurred interest expense of approximately $9,358,000 and $9,467,000, respectively, and paid interest of approximately $19,026,000 and $19,571,000, respectively. Interest capitalized was approximately $15,701,000 (interest costs of approximately $19,473,000 net of capitalized interest income of approximately $3,772,000) and $14,497,000 (interest costs of approximately $15,494,000 net of capitalized interest income of approximately $997,000) for the years ended June 30, 2023 and 2022, respectively.

The Cancer Center has a line of credit, as amended, for short-term working capital needs. The line of credit available is up to $40,000,000 with a maturity date of May 30, 2024. Interest is based upon the Bloomberg Short-Term Bank Yield Index (BSBY) daily floating rate plus applicable margin. Under the terms of the line of credit agreement, the Cancer Center is required to maintain a minimum debt service coverage ratio and a certain level of days cash on hand with the agreement secured by an obligation under the Master Trust Indenture. At June 30, 2023, the Cancer Center is in compliance with these requirements. There was no outstanding balance under the line of credit at both June 30, 2023 and 2022.

During the year ended June 30, 2020, the Cancer Center entered into two irrevocable standby letters of credit totaling $15,500,000 related to the purchase of land for future expansion opportunities. These two letters of credit were renewed during the year ended June 30, 2022. On October 26, 2022, one of the letters of credit totaling $7,500,000 was surrendered for cancellation by the beneficiary as contract terms that required it were met allowing for early termination. On February 4, 2023, the letter of credit totaling $8,000,000 was renewed with an expiration date of February 4, 2024.

NOTE 7 - LEASES

The Cancer Center has operating and finance leases primarily for space and equipment. The leases have remaining lease terms of less than one year to approximately 13 years, some of which include options to extend or terminate the lease term. The Cancer Center determines if an arrangement is a lease at inception. Operating leases are included in the consolidated balance sheets as a right-of-use (ROU) -

operating leases asset, current portion of operating lease liability and operating lease liability, net of current portion. Finance leases are included in the consolidated balance sheets as property, plant and equipment and other liabilities.

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

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

	For the Years Ended June 30,	
	2023	2022
Operating lease cost	$ 14,751,179	$ 14,606,756
Finance lease cost:		
Amortization of ROU assets	$ 422,010	$ 422,426
Interest on lease liabilities	131,417	144,737
Total finance lease cost	$ 553,427	$ 567,163

Lease payments made for short-term leases where terms are 12 months or less are recognized as payments are incurred. Short-term lease cost for the years ended June 30, 2023 and 2022 was $0.

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

	June 30, 2023	June 30, 2022
Operating leases:		
Operating lease ROU asset	$ 40,723,569	$ 49,101,113
Current operating lease liability	$ 11,648,322	$ 11,760,799
Operating lease liability, less current portion	23,953,221	32,163,555
Total operating lease liability	$ 35,601,543	$ 43,924,354
Finance leases:		
Property, plant and equipment, at cost	$ 1,880,000	$ 1,880,888
Accumulated depreciation	(1,128,000)	(1,034,888)
Property, plant and equipment, net	$ 752,000	$ 846,000
Current finance lease liability, included in accounts payable and accrued expenses	$ 110,912	$ 93,757
Finance lease liability, less current portion, included in other liabilities	1,434,665	1,545,583
Total finance lease liability	$ 1,545,577	$ 1,639,340

	June 30, 2023	June 30, 2022
Weighted-average remaining lease term (in years):		
Operating leases	5.05	5.60
Finance leases	7.84	8.84
Weighted-average discount rate:		
Operating leases	2.69%	2.70%
Finance leases	2.44%	2.44%

Supplemental cash flow information related to leases is as follows:

	For the Years Ended June 30, 2023	For the Years Ended June 30, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows related to operating leases	$ 14,671,372	$ 14,352,535
Operating cash flows related to finance leases	93,757	78,621

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

	Operating Leases	Finance Leases
2024	$ 12,436,959	$ 110,912
2025	8,041,863	130,347
2026	6,666,189	152,356
2027	4,612,582	177,270
2028	905,696	205,465
Thereafter	5,396,312	769,234
	38,059,601	1,545,584
Less: Imputed interest	(2,458,058)	-
	$ 35,601,543	$ 1,545,584

On October 19, 2022, the Cancer Center entered into a master lease agreement for the purpose of financing certain equipment to be used for a surgical hospital expansion project. The agreement includes a draw down period of up to 18 months whereby multiple advances can be requested and treated as a non-revolving line of credit, not to exceed $75,000,000 in aggregate, with interest only payments during the draw down period based upon Secured Overnight Financing Rate (SOFR) plus applicable margin. Upon expiration of the draw down period, interest shall convert to a fixed rate of interest. The maximum term under the lease shall not exceed 10 years. There was no outstanding balance under the lease agreement as of June 30, 2023.

NOTE 8 - RETIREMENT AND HEALTH PLAN

The Cancer Center has a defined contribution benefit plan (the “Plan”) covering substantially all its employees with contributions to retirement accounts that are made through a matching contribution formula. Employee forfeitures are used to reduce the Cancer Center’s required contribution to the Plan. The total retirement costs under the Plan, net of forfeitures, were approximately $39,074,000 and $34,768,000 for the years ended June 30, 2023 and 2022, respectively.

The Cancer Center has an employee health benefit plan covering substantially all health costs for eligible employees and their dependents, including self-insurance coverage for amounts up to specified levels. Health claims expense was approximately $67,010,000 and $59,328,000 for the years ended June 30, 2023 and 2022, respectively.

NOTE 9 - NONOPERATING (LOSSES) GAINS, NET

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

	For the Years Ended June 30,	
	2023	2022
Interest income and dividends	$ 18,277,313	$ 9,268,338
Net unrealized and realized investment (loss) gain	43,089,498	(51,901,752)
(Loss) gain on early extinguishment of debt	(125,354)	1,679,127
Gain (loss) on sale of property, plant, and equipment	42,862	(264,395)
Gain on deconsolidation of OncoBay Clinical, Inc.	50,628,698	-
Other	4,081,463	(914,581)
	$ 115,994,480	$ (42,133,263)

NOTE 10 - CONCENTRATIONS OF CREDIT RISK

The Cancer Center grants credit without collateral to its patients, most of whom are from the greater Tampa Bay area and are insured under third-party payor agreements. The Cancer Center does not charge interest on patient accounts receivable. Patient accounts receivable included approximately $203,215,000, or 80%, and $168,104,000, or 79%, due from managed care payors, and approximately $30,029,000, or 12%, and $29,679,000, or 14%, due from the Medicare program at June 30, 2023 and 2022, respectively. The credit risk for other concentrations of receivables is limited due to the large number of insurance companies and other payors that provide payments for services. Patient accounts receivable are reported net of implicit price concessions in the accompanying consolidated balance sheets.

The Cancer Center maintained deposit balances at financial institutions in excess of federal insurance limits at June 30, 2023 and 2022 and at various times during those years. The Cancer Center has not experienced any losses in these accounts and maintains its cash and cash equivalents with what management believes to be high quality financial institutions. Accordingly, management does not believe that the Cancer Center is exposed to any significant credit risk with respect to cash and cash equivalents.

NOTE 11 - PLEDGES RECEIVABLE

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

	June 30, 2023	June 30, 2022
Pledges due:		
In less than one year	$ 6,913,998	$ 9,065,000
Greater than one year	16,662,558	20,286,356
	23,576,556	29,351,356
Discounts on pledges greater than one year	(1,330,959)	(893,806)
Allowance for uncollectible pledges	(200,000)	(200,000)
	22,045,597	28,257,550
Less: current portion	(6,913,998)	(9,065,000)
	$ 15,131,599	$ 19,192,550

At June 30, 2023 and 2022, approximately $7,931,000 and $5,825,000, respectively, of gross pledges receivable are due from members and officers of the Board of Directors of the Cancer Center and its subsidiaries.

NOTE 12 - OTHER FUNDING SOURCES

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

NOTE 13 - AFFILIATED ORGANIZATIONS

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

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

The Cancer Center has other agreements with the University to purchase utility services, to lease parking spaces, and to provide maintenance, cleaning, environmental, water and other services to the University. During 2023 and 2022, the Cancer Center paid the University approximately $12,839,000 and $14,486,000, respectively, in connection with these agreements.

During the years ended June 30, 2023 and 2022, the Cancer Center had agreements with the University to provide professional and support staff, along with other services, at the Cancer Center. These services included research, medical education, administrative, and patient care services. The following amounts were paid in relation to these agreements:

	For the Years Ended June 30,	
	2023	2022
Faculty salaries	$ 13,302,068	$ 11,355,000
Other support	795,522	811,000

Amounts due to the University as of June 30, 2023 and 2022 are as follows:

	June 30,	
	2023	2022
Due to (included in accounts payable and accrued expenses)	$ (870,478)	$ (515,000)

The University of South Florida Foundation, Inc. (the USF Foundation), a Direct Support Organization of the University, controls certain funds for the benefit of the Cancer Center. The income from these funds is distributed to the Cancer Center as determined by the USF Foundation's Board of Directors. Approximately $7,076,000 and $6,907,000 of investments at June 30, 2023 and 2022, respectively, are held by the Foundation for the dual benefit of the Cancer Center and the University. Such amounts are not included in these consolidated financial statements.

NOTE 14 - PROFESSIONAL LIABILITY AND OTHER CONTINGENCIES

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

Losses from asserted and unasserted claims identified under the Cancer Center's incident reporting system are accrued based on estimates that incorporate the Cancer Center's past experience, as well as other considerations, including the nature of each claim or incident, and relevant trend factors based on actuarially determined amounts. Accruals for possible losses attributable to incidents that may have occurred but have not been identified under the incident reporting system have been made based upon the Cancer Center's experience and industry data. In the accompanying consolidated balance sheets, accrued expenses and other liabilities include approximately $2,869,000 and $2,849,000 for professional liability reserves as of June 30, 2023 and 2022, respectively.

The Cancer Center may be liable for potential losses in excess of the amount recorded at June 30, 2023 and 2022; however, in management's opinion, such losses, if any, would not have a material adverse effect on the consolidated financial position or results of operations of the Cancer Center.

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

NOTE 15 - FUNCTIONAL EXPENSES

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

	For the Year Ended June 30, 2023		
	Program Services	General and Administrative	Total
Salaries, wages, benefits and faculty fees	$ 995,996,544	$ 17,721,232	$1,013,717,776
Purchased services	194,731,530	5,990,666	200,722,196
Supplies	812,724,676	43,678	812,768,354
Other operating expenses	84,506,425	22,192,965	106,699,390
Depreciation and amortization	51,751,148	-	51,751,148
Interest	9,358,250	-	9,358,250
	$2,149,068,573	$ 45,948,541	$2,195,017,114

	For the Year Ended June 30, 2022		
	Program Services	General and Administrative	Total
Salaries, wages, benefits and faculty fees	$ 891,938,691	$ 15,475,656	$ 907,414,347
Purchased services	177,906,699	7,341,771	185,248,470
Supplies	691,998,364	90,310	692,088,674
Other operating expenses	73,883,555	19,408,315	93,291,870
Depreciation and amortization	51,754,557	-	51,754,557
Interest	9,466,606	-	9,466,606
	$1,896,948,472	$ 42,316,052	$1,939,264,524

NOTE 16 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

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

	For the Years Ended June 30,	
	2023	2022
Restriction met:		
Patient care	$ 5,982,887	$ 1,873,935
Research and education	37,124,648	45,902,933
Patient and family lodging	500,000	-
Financial aid for employees	6,138	2,692
Cigarette tax - used for payment of principal and interest	24,528,307	24,104,010
Time	1,125,373	904,043
	$ 69,267,353	$ 72,787,613

NOTE 17 - INVESTMENT IN ONCOBAY CLINICAL, INC.

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

SUPPLEMENTARY INFORMATION

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

CONSOLIDATING BALANCE SHEET

June 30, 2023

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Eliminations	Total
ASSETS								
Current assets								
Cash and cash equivalents	$ 750	$ 402,609,341	$ 24,760,172	$ -	$ 257,821	$ -	$ -	$ 427,628,084
Patient accounts receivable	237,381,110	-	-	15,217,951	-	-	-	252,599,061
Current portion of assets limited as to use	-	34,539,899	-	-	-	-	-	34,539,899
Current portion of pledges receivable	-	-	6,913,998	-	-	-	-	6,913,998
Inventories	39,242,844	-	-	-	-	-	-	39,242,844
Grant receivables, net	19,277,608	24,992,183	-	-	-	-	-	44,269,791
Prepaid and other current assets	5,702,137	50,584,836	670,764	42,880	-	-	(10,640,088)	46,360,529
Total current assets	301,604,449	512,726,259	32,344,934	15,260,831	257,821	-	(10,640,088)	851,554,206
Assets limited as to use, net of current portion	-	775,579,485	186,424,644	-	-	-	-	962,004,129
Pledges receivable, less discounts and allowances for uncollectible pledges, net of current portion	-	-	15,131,599	-	-	-	-	15,131,599
Right of use asset - operating leases	3,267,089	37,456,480	-	-	-	-	-	40,723,569
Property, plant, and equipment								
Land	-	22,187,330	-	-	-	22,001,000	-	44,188,330
Building and land improvements	282,298	681,374,445	-	-	-	-	-	681,656,743
Equipment	255,892,718	423,443,996	-	103,456	-	-	-	679,440,170
	256,175,016	1,127,005,771	-	103,456	-	22,001,000	-	1,405,285,243
Less: accumulated depreciation	(207,139,529)	(572,367,232)	-	(103,022)	-	-		(779,609,783)
	49,035,487	554,638,539	-	434	-	22,001,000	-	625,675,460
Construction in progress	5,203,829	440,130,604	-	-	-	-	-	445,334,433
	54,239,316	994,769,143	-	434	-	22,001,000	-	1,071,009,893
Other assets	11,848,182	30,740,000	831,365	-	4,800	-	(500,000)	42,924,347
Interest in net assets of Foundation	21,800,587	68,741,551	-	-	-	-	(90,542,138)	-
Total assets	$ 392,759,623	$ 2,420,012,918	$ 234,732,542	$ 15,261,265	$ 262,621	$ 22,001,000	$ (101,682,226)	$ 2,983,347,743

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

CONSOLIDATING BALANCE SHEET - CONTINUED

June 30, 2023

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Eliminations	Total
LIABILITIES AND NET ASSETS (DEFICIENCY)								
Current liabilities								
Accounts payable and accrued expenses	$ 85,541,084	$ 66,908,844	$ 11,064,824	$ 985,357	$ -	$ -	$ (10,640,088)	$ 153,860,021
Accrued employee compensation	5,356,000	70,324,150	268,000	17,146,582	-	-	-	93,094,732
Accrued interest	-	30,407,586	-	-	-	-	-	30,407,586
Current portion of deferred revenue	-	3,956,593	-	-	-	-	-	3,956,593
Estimated third-party settlements payable, net	1,510,097	-	-	-	-	-	-	1,510,097
Current portion of operating lease liability	1,708,399	9,939,923	-	-	-	-	-	11,648,322
Current portion of long-term debt	-	13,550,000	-	-	-	-	-	13,550,000
Total current liabilities	94,115,580	195,087,096	11,332,824	18,131,939	-	-	(10,640,088)	308,027,351
Other liabilities	10,413,206	2,066,248	1,967,407	-	4,800	-	-	14,451,661
Operating lease liability, net of current portion	1,505,406	22,447,815	-	-	-	-	-	23,953,221
Long-term debt, net of current portion	-	970,600,028	-	-	-	-	-	970,600,028
Total liabilities	106,034,192	1,190,201,187	13,300,231	18,131,939	4,800	-	(10,640,088)	1,317,032,261
Net assets (deficiency)								
Without donor restrictions	264,924,844	1,129,464,847	94,177,056	(2,870,674)	257,821	22,001,000	(500,000)	1,507,454,894
With donor restrictions	21,800,587	100,346,884	127,255,255	-	-	-	(90,542,138)	158,860,588
Total net assets (deficiency)	286,725,431	1,229,811,731	221,432,311	(2,870,674)	257,821	22,001,000	(91,042,138)	1,666,315,482
Total liabilities and net assets (deficiency)	$ 392,759,623	$ 2,420,012,918	$ 234,732,542	$ 15,261,265	$ 262,621	$ 22,001,000	$ (101,682,226)	$ 2,983,347,743

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

CONSOLIDATING STATEMENT OF OPERATIONS

Year ended June 30, 2023

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	OncoBay Clinical	Moffitt Real Estate Holding Corporation	Eliminations	Total
Net assets without donor restrictions									
Patient service revenues	$ 1,912,223,540	$ -	$ -	$ 122,093,302	$ -	$ -	$ -	$ -	$ 2,034,316,842
Other revenues, less provision for grant and other bad debts	93,626,375	186,126,205	6,190,192	9,925,134	-	14,494,090	-	(42,463,772)	267,898,224
Net assets released from restrictions and used for operating expenses	-	30,789,058	15,783,995	-	-	-	-	-	46,573,053
Total revenues and other support without donor restrictions	2,005,849,915	216,915,263	21,974,187	132,018,436	-	14,494,090	-	(42,463,772)	2,348,788,119
Expenses									
Salaries, wages, benefits and faculty fees	453,130,522	298,093,277	4,940,146	253,394,932	-	4,158,899	-	-	1,013,717,776
Purchased services	77,399,777	130,636,120	2,479,167	5,723,488	35	9,962,914	-	(25,479,305)	200,722,196
Supplies	785,741,956	26,741,493	68,329	154,676	-	61,900	-	-	812,768,354
Other operating expenses	36,159,702	67,550,660	17,272,371	2,527,231	-	131,001	-	(16,941,575)	106,699,390
Depreciation and amortization	15,720,226	36,019,940	-	10,982	-	-	-	-	51,751,148
Interest	-	9,379,498	-	-	-	21,644	-	(42,892)	9,358,250
Intercompany services	236,702,984	(271,002,700)	1,671,549	32,628,167	-	-	-	-	-
Total expenses	1,604,855,167	297,418,288	26,431,562	294,439,476	35	14,336,358	-	(42,463,772)	2,195,017,114
Income (loss) from operations	400,994,748	(80,503,025)	(4,457,375)	(162,421,040)	(35)	157,732	-	-	153,771,005
Nonoperating gains (losses), net	1,312,169	98,930,407	15,431,114	400,412	-	(79,622)	-	-	115,994,480
Excess (deficiency) of revenues and gains over expenses and losses before tax	402,306,917	18,427,382	10,973,739	(162,020,628)	(35)	78,110	-	-	269,765,485
Income tax expense	(68)	(2,348,268)	-	(185,052)	-	(169,618)	-	-	(2,703,006)
Excess (deficiency) of revenues and gains over expenses and losses	$ 402,306,849	$ 16,079,114	$ 10,973,739	$ (162,205,680)	$ (35)	$ (91,508)	$ -	$ -	$ 267,062,479

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of H. Lee Moffitt Cancer Center & Research Institute, Inc. and subsidiaries (the Cancer Center), which comprise the consolidated balance sheet as of June 30, 2023, and the related consolidated statements of operations and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 29, 2023.

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

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

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

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

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

Grant Thornton LLP

Tampa, Florida
September 29, 2023

COMPLIANCE REPORTS AND SCHEDULES

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

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

Report on compliance for each major federal program and state project

Opinion on each major federal program and state project

We have audited the compliance of H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget's *OMB Compliance Supplement* and the requirements identified as subject to audit in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Cancer Center's major federal programs and state projects for the year ended June 30, 2023. The Cancer Center's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for opinion on each major federal program and state project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of *Federal Regulations* Part 200, Uniform *Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the Florida Single Audit Act (Section 215.97, *Florida Statutes*), and Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance, Section 215.97, Florida Statutes, and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

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

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

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

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

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

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

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

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

Grant Thornton LLP

Tampa, Florida
September 29, 2023

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of H. Lee Moffitt Cancer Center & Research Institute, Inc. and subsidiaries (the Cancer Center) as of and for the year ended June 30, 2023. We issued our report thereon, dated September 29, 2023, which expressed an unmodified opinion on these consolidated financial statements. Our audit was performed for the purpose of forming an opinion on these consolidated financial statements as a whole.

The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the *Florida Single Audit Act* (Section 215.97, Florida Statutes) and Chapter 10.650, *Rules of the Auditor General*, and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Tampa, Florida
September 29, 2023

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Year ended June 30, 2023

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Federal Awards				
Research and Development - Cluster:				
U.S. Department of Defense:				
Department of Army:				
Military Medical Research and Development	12.420	HT94252310231	$ -	$ 9,159
Military Medical Research and Development	12.420	W81XWH1610385	358,470	580,003
Military Medical Research and Development	12.420	W81XWH1810409	-	(3,672)
Military Medical Research and Development	12.420	W81XWH1810523	-	66,139
Military Medical Research and Development	12.420	W81XWH1810651	-	30,630
Military Medical Research and Development	12.420	W81XWH1910435	-	286,702
Military Medical Research and Development	12.420	W81XWH1910675	-	926,903
Military Medical Research and Development	12.420	W81XWH2010012	-	146,964
Military Medical Research and Development	12.420	W81XWH2010126	87,339	282,324
Military Medical Research and Development	12.420	W81XWH2010351	103,654	290,830
Military Medical Research and Development	12.420	W81XWH2010451	-	9,441
Military Medical Research and Development	12.420	W81XWH2010488	-	132,482
Military Medical Research and Development	12.420	W81XWH2010587	-	4,309
Military Medical Research and Development	12.420	W81XWH2110627	-	67,390
Military Medical Research and Development	12.420	W81XWH2110676	-	37,428
Military Medical Research and Development	12.420	W81XWH2210025	-	365,563
Military Medical Research and Development	12.420	W81XWH2210026	-	318,299
Military Medical Research and Development	12.420	W81XWH2210080	-	209,795
Military Medical Research and Development	12.420	W81XWH2210081	-	168,972
Military Medical Research and Development	12.420	W81XWH2210276	-	224,035
Military Medical Research and Development	12.420	W81XWH2210277	-	225,769
Military Medical Research and Development	12.420	W81XWH2210339	-	76,123
Military Medical Research and Development	12.420	W81XWH2210340	-	159,355
Military Medical Research and Development	12.420	W81XWH2210341	-	168,496
Military Medical Research and Development	12.420	W81XWH2210395	-	76,228
Military Medical Research and Development	12.420	W81XWH2210406	-	159,224
Military Medical Research and Development	12.420	W81XWH2210407	-	119,876
Military Medical Research and Development	12.420	W81XWH2210606	-	180,974
Military Medical Research and Development	12.420	W81XWH2210607	-	257,557
Military Medical Research and Development	12.420	W81XWH2210860	-	203,839
Military Medical Research and Development	12.420	W81XWH2210861	-	34,650
Military Medical Research and Development	12.420	W81XWH2210921	-	91,599
Military Medical Research and Development	12.420	W81XWH2211021	-	197,506
Military Medical Research and Development	12.420	W81XWH2211022	-	93,200
Military Medical Research and Development	12.420	W81XWH2211084	-	69,361
Total Department of Army			549,463	6,267,453
Pass-Through From Other Agencies:				
DKFZ DEUTCHES KREB				
Military Medical Research and Development	12.420	C020-ID4316	-	2,260
Harvard T.H. Chan School:				
Military Medical Research and Development	12.420	115029-5117462	-	60,167
John Hopkins University				
Military Medical Research and Development	12.420	2005603306	-	35,778
Military Medical Research and Development	12.420	2004557825	-	1,130
Ponce School of Medicine				
Military Medical Research and Development	12.420	8579	-	6,264
Scripps Research Institute				
Military Medical Research and Development	12.420	5-57737	-	3,315
The Geneva Foundation				
Military Medical Research and Development	12.420	S-11062-01	-	71,896
University of Sydney				
Military Medical Research and Development		G214239	-	94,726
Total Pass-Through From Other Agencies			-	275,536
Total U.S. Department of Defense			549,463	6,542,989
U.S. Department of Health and Human Services:				
Food and Drug Administration:				
Food and Drug Administration Research	93.103	R01FD006095	-	283,664
Health Resources and Services Administration:				
Congressional Directives	93.493	CE145995	-	99,402
National Institute of Health:				
Oral Diseases and Disorders Research	93.121	R01DE030123	22,396	329,701
Oral Diseases and Disorders Research	93.121	R01DE030493	10,318	405,535
Oral Diseases and Disorders Research	93.121	R01DE030508	-	161,572
Oral Diseases and Disorders Research	93.121	R03DE030580	-	24,190
Drug Abuse and Addiction Research Programs	93.279	R01DA055298	9,048	469,547
Drug Abuse and Addiction Research Programs	93.279	R34DA047598	-	43,957

See accompanying notes.

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Research Infrastructure Programs	93.351	S10OD030472	$ -	$ 1,254,909
Research Infrastructure Programs	93.351	S10OD032419	-	1,167,628
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	P30CA076292	-	22,210
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	U01CA232758	38,048	391,000
Nursing Research	93.361	K23NR018488	-	129,484
Cancer Cause and Prevention Research	93.393	R00CA218681	-	(2,594)
Cancer Cause and Prevention Research	93.393	R01CA199143	-	280,940
Cancer Cause and Prevention Research	93.393	R01CA207456	50,033	71,093
Cancer Cause and Prevention Research	93.393	R01CA214588	-	358,401
Cancer Cause and Prevention Research	93.393	R01CA219389	307,986	555,336
Cancer Cause and Prevention Research	93.393	R01CA231952	19,048	457,229
Cancer Cause and Prevention Research	93.393	R01CA235032	-	539,024
Cancer Cause and Prevention Research	93.393	R01CA236034	88,167	323,938
Cancer Cause and Prevention Research	93.393	R01CA242742	18,660	590,344
Cancer Cause and Prevention Research	93.393	R01CA243552	52,798	580,093
Cancer Cause and Prevention Research	93.393	R01CA244328	54,477	371,683
Cancer Cause and Prevention Research	93.393	R01CA249689	-	926,336
Cancer Cause and Prevention Research	93.393	R01CA250514	-	409,853
Cancer Cause and Prevention Research	93.393	R01CA253219	28,681	370,439
Cancer Cause and Prevention Research	93.393	R01CA255265	23,563	643,441
Cancer Cause and Prevention Research	93.393	R01CA258089	-	460,057
Cancer Cause and Prevention Research	93.393	R01CA263575	113,522	290,033
Cancer Cause and Prevention Research	93.393	R01CA275974	14,319	123,509
Cancer Cause and Prevention Research	93.393	R21CA267141	-	198,970
Cancer Cause and Prevention Research	93.393	U01CA261598	272,313	549,822
Cancer Cause and Prevention Research	93.393	U01CA274971	-	352,486
Cancer Detection and Diagnosis Research	93.394	D43CA260649	27,311	155,987
Cancer Detection and Diagnosis Research	93.394	R01CA212097	171,100	632,881
Cancer Detection and Diagnosis Research	93.394	R01CA233487	-	56,780
Cancer Detection and Diagnosis Research	93.394	R01CA249016	268,965	948,339
Cancer Detection and Diagnosis Research	93.394	R03CA270475	3,419	72,234
Cancer Detection and Diagnosis Research	93.394	R21CA234787	2,230	7,063
Cancer Detection and Diagnosis Research	93.394	R21CA253343	-	59,834
Cancer Detection and Diagnosis Research	93.394	R37CA229810	67,296	648,300
Cancer Detection and Diagnosis Research	93.394	U01CA143062	-	37,691
Cancer Detection and Diagnosis Research	93.394	U01CA200464	-	56,456
Cancer Detection and Diagnosis Research	93.394	UH3CA202970	-	191,815
Cancer Treatment Research	93.395	R01CA212169	-	170,208
Cancer Treatment Research	93.395	R01CA214647	348,012	619,642
Cancer Treatment Research	93.395	R01CA219347	-	119,771
Cancer Treatment Research	93.395	R01CA223823	62,715	522,216
Cancer Treatment Research	93.395	R01CA227073	231,591	696,737
Cancer Treatment Research	93.395	R01CA233487	201,521	334,732
Cancer Treatment Research	93.395	R01CA233601	-	396,307
Cancer Treatment Research	93.395	R01CA239219	-	632,547
Cancer Treatment Research	93.395	R01CA241169	-	507,542
Cancer Treatment Research	93.395	R01CA241713	-	627,213
Cancer Treatment Research	93.395	R01CA259387	-	435,521
Cancer Treatment Research	93.395	R01CA260356	-	322,675
Cancer Treatment Research	93.395	R01CA262483	-	171,119
Cancer Treatment Research	93.395	R01CA262530	-	762,223
Cancer Treatment Research	93.395	R01CA266803	61,547	178,826
Cancer Treatment Research	93.395	R01CA268973	103,686	869,432
Cancer Treatment Research	93.395	R01CA269721	-	237,589
Cancer Treatment Research	93.395	R01CA274950	-	211,408
Cancer Treatment Research	93.395	R21CA252373	-	159,704
Cancer Treatment Research	93.395	R21CA256141	-	228,003
Cancer Treatment Research	93.395	R21CA256289	-	207,047
Cancer Treatment Research	93.395	R21CA263911	-	191,714
Cancer Treatment Research	93.395	R21CA267283	-	96,019
Cancer Treatment Research	93.395	R21CA267291	-	207,508
Cancer Treatment Research	93.395	R21CA274060	-	179,841
Cancer Treatment Research	93.395	R21CA277288	-	81,442
Cancer Treatment Research	93.395	R21CA280233	-	10,402
Cancer Treatment Research	93.395	R37CA222215	140,303	355,141
Cancer Treatment Research	93.395	R50CA211447	-	44,577
Cancer Detection and Diagnosis Research	93.396	P01CA250984	-	2,088,168
Cancer Detection and Diagnosis Research	93.396	R00CA215256	-	20,447
Cancer Detection and Diagnosis Research	93.396	R00CA218686	-	312,350
Cancer Detection and Diagnosis Research	93.396	R00CA226679	-	193,433
Cancer Detection and Diagnosis Research	93.396	R01CA124515	-	175,286
Cancer Detection and Diagnosis Research	93.396	R01CA141244	68,819	279,911
Cancer Detection and Diagnosis Research	93.396	R01CA230610	-	318,896
Cancer Detection and Diagnosis Research	93.396	R01CA233512	-	277,646
Cancer Detection and Diagnosis Research	93.396	R01CA239214	90,504	356,405

See accompanying notes.

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Year ended June 30, 2023

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Cancer Detection and Diagnosis Research	93.396	R01CA240434	$ -	$ 233,386
Cancer Detection and Diagnosis Research	93.396	R01CA241559	-	302,611
Cancer Detection and Diagnosis Research	93.396	R01CA250018	42,867	347,194
Cancer Detection and Diagnosis Research	93.396	R01CA250276	-	331,508
Cancer Detection and Diagnosis Research	93.396	R01CA255398	-	277,034
Cancer Detection and Diagnosis Research	93.396	R01CA256193	348,128	644,409
Cancer Detection and Diagnosis Research	93.396	R01CA259046	-	272,877
Cancer Detection and Diagnosis Research	93.396	R01CA262121	-	266,284
Cancer Detection and Diagnosis Research	93.396	R01CA272601	49,451	206,286
Cancer Detection and Diagnosis Research	93.396	R01CA273034	-	135,295
Cancer Detection and Diagnosis Research	93.396	R01CA278300	-	30,059
Cancer Detection and Diagnosis Research	93.396	R01CA279065	-	26,524
Cancer Detection and Diagnosis Research	93.396	R01CA279713	-	13,089
Cancer Detection and Diagnosis Research	93.396	R03CA246027	-	17,322
Cancer Detection and Diagnosis Research	93.396	R03CA259873	41,757	103,122
Cancer Detection and Diagnosis Research	93.396	R21CA259215	-	232,143
Cancer Detection and Diagnosis Research	93.396	R21CA260084	-	138,621
Cancer Detection and Diagnosis Research	93.396	R21CA264635	-	117,741
Cancer Detection and Diagnosis Research	93.396	R21CA269415	-	5,847
Cancer Detection and Diagnosis Research	93.396	R21NS120800	-	92,247
Cancer Detection and Diagnosis Research	93.396	R35CA197452	-	733,031
Cancer Detection and Diagnosis Research	93.396	R37CA230042	-	431,770
Cancer Detection and Diagnosis Research	93.396	R37CA234021	45,732	301,461
Cancer Detection and Diagnosis Research	93.396	R37CA248298	-	385,680
Cancer Detection and Diagnosis Research	93.396	R37CA264518	19,976	280,460
Cancer Detection and Diagnosis Research	93.396	R37CA266727	-	430,563
Cancer Detection and Diagnosis Research	93.396	U01CA232382	47,121	696,007
Cancer Detection and Diagnosis Research	93.396	U01CA244100	-	615,955
Cancer Detection and Diagnosis Research	93.396	U01CA244101	6,877	400,465
Cancer Detection and Diagnosis Research	93.396	U01CA274489	-	269,387
Cancer Centers Support Grants	93.397	P20CA202920	-	33,617
Cancer Centers Support Grants	93.397	P30CA076292	-	4,801,667
Cancer Centers Support Grants	93.397	U54CA163068	-	1,271,660
Cancer Research Manpower	93.398	F31CA250320	2,500	30,170
Cancer Research Manpower	93.398	K08CA231454	-	180,739
Cancer Research Manpower	93.398	K08CA237627	-	161,260
Cancer Research Manpower	93.398	K08CA252164	-	216,964
Cancer Research Manpower	93.398	K08CA252642	-	233,456
Cancer Research Manpower	93.398	K08CA255933	-	271,951
Cancer Research Manpower	93.398	K22CA197058	-	(91)
Cancer Research Manpower	93.398	K22CA262352	-	169,967
Cancer Research Manpower	93.398	K99CA266947	-	48,177
Cancer Research Manpower	93.398	K99CA270294	-	88,613
Cancer Research Manpower	93.398	K99CA270423	-	80,553
Cancer Research Manpower	93.398	K99CA271040	-	21,021
Cancer Research Manpower	93.398	R00CA241072	-	156,560
Cancer Research Manpower	93.398	R25CA142519	59,363	70,670
Cancer Research Manpower	93.398	T32CA090314	-	347,606
Cancer Research Manpower	93.398	T32CA233399	-	218,052
Blood Diseases and Resources Research	93.839	R01HL151579	-	499,537
Blood Diseases and Resources Research	93.839	UG1HL108987	-	181,855
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	R01DK125367	-	619,783
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R01NS117926	72,306	419,170
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R33NS119658	-	14,029
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R61NS119658	50,907	93,802
Allergy and Infectious Diseases Research	93.855	R01AI067846	-	524,082
Allergy and Infectious Diseases Research	93.855	R03AI175796	-	29,698
Biomedical Research and Research Training	93.859	R01GM140140	-	304,455
Biomedical Research and Research Training	93.859	R35GM133482	-	425,715
Biomedical Research and Research Training	93.859	R35GM142577	-	392,442
Biomedical Research and Research Training	93.859	R35GM143004	-	431,818
Aging Research	93.866	DP2AG077698	-	263,105
Total National Institute of Health			3,759,381	50,640,741
Pass-Through From Other Agencies:				
Food and Drug Administration:				
Fred Hutchinson Cancer Center:				
Food and Drug Administration Research	93.103	1110033	-	104,263
Food and Drug Administration Research	93.103	1144030	-	8,457
National Institute of Health:				
Brigham and Women's Hospital				
Cancer Cause and Prevention Research	93.393	125212	-	174,915
Cancer Cause and Prevention Research	93.393	126779	-	10,861
Cedars-Sinai Medical Center				
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	1962692	-	15,164

See accompanying notes.

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Year ended June 30, 2023

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Nursing Research	93.361	1724252	$ -	$ 400,762
Cancer Detection and Diagnosis Research	93.396	1915211	-	6,663
Cancer Detection and Diagnosis Research	93.396	1710354	-	8,451
City of Hope				
Aging Research	93.866	60254.2005087.669309	-	50
Cleveland Clinic Lerner College				
Cancer Cause and Prevention Research	93.393	1487-SUB	-	74,831
Cancer Cause and Prevention Research	93.393	CCF21462538	-	190,298
Cancer Cause and Prevention Research	93.393	CCF22039448	-	239,470
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	CCF23276127	-	44,552
Columbia University				
Cancer Treatment Research	93.395	2(GG015224-01)	-	3,410
Cornell University				
Cancer Control	93.399	213831-ADMIN	-	8,613
Cancer Control	93.399	213831-CLINICAL	-	14,338
Cancer Control	93.399	213831-DATA	-	8,045
Cancer Control	93.399	213831-LAB	-	4,035
Cancer Control	93.399	222376-1	-	82,692
Cancer Control	93.399	223866- CLINICAL	-	96,198
Cancer Control	93.399	223866- DATA	-	62,204
Cancer Control		223866- LAB	-	49,790
Cancer Control		223866-ADMIN	-	77,292
Dana-Farber Cancer Institute				
Cancer Cause and Prevention Research	93.393	1289901	-	9,560
Cancer Cause and Prevention Research	93.393	1289902	-	107,452
Cancer Cause and Prevention Research	93.393	1309102	-	15,347
Cancer Treatment Research	93.395	1326301	-	19,977
Cancer Treatment Research	93.395	1326302	-	5,175
Cancer Centers Support Grants	93.397	1205103	-	32,161
ECOG ACRIN Medical Research				
Cancer Control	93.399	UG1CA189828-07-MOFF-EA8184	-	18,269
Emory University				
Cancer Cause and Prevention Research	93.393	A413485	-	46,528
Fred Hutchinson Cancer Center:				
Cancer Cause and Prevention Research	93.393	0001112594	-	23,337
Cancer Treatment Research	93.395	0001080604	-	6,588
Cancer Treatment Research	93.395	0001110321	-	456
Cancer Treatment Research	93.395	0001136842	-	1,086
Cancer Treatment Research	93.395	000135605	-	22,345
Cancer Treatment Research	93.395	1135579	-	6,939
Cancer Treatment Research	93.395	U01CA236229	-	94,836
Cancer Treatment Research	93.395	R01CA118953	-	1,948
Georgetown University				
Cancer Research Manpower	93.398	425175_GR412619-MCCRI	-	57,260
Hackensack Meridian Health:				
Cancer Detection and Diagnosis Research	93.396	2202-G10158	-	3,045
Icahn School of Medicine:				
Cancer Treatment Research	93.395	0254-4024-4605	-	1,200
Johns Hopkins University				
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	2004611304	-	9,210
La Jolla Institute for Immunology:				
Cancer Detection and Diagnosis Research	93.396	20051-02-143-281	-	5,539
Massachusetts General Hospital				
Allergy and Infectious Diseases Research	93.855	239761	-	18,927
MD Anderson Cancer Center				
Cancer Cause and Prevention Research	93.393	3001446845	-	1,907
Cancer Cause and Prevention Research	93.393	3002027704	-	20,761
Cancer Treatment Research	93.395	3002000846	-	163,777
Medical College of Wisconsin				
Cancer Treatment Research	93.395	R01CA215403	-	16,649
Montana State University				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	G205-21-W8666	-	174,796
Morphogenesis Inc.				
Cancer Treatment Research	93.395	2106	-	27,466
National Radiation Gynecologic				
Cancer Treatment Research	93.395	NRG-VOGELBAUM-GY6	-	4,087
Cancer Treatment Research	93.395	NRG-WUTHRICK-GY6	-	4,212
New York University				
Cancer Research Manpower	93.398	21-A0-00-1006597	-	32,849
NRG Oncology Foundation:				
Cancer Control	93.399	NCORP-PATEL-GY7	-	9,268
Old Dominion University Research Foundation				
Research and Training in Complementary and Integrative Health	93.213	22-128-100881-020	-	25,178
Oregon Health Sciences				
Cancer Treatment Research	93.395	1013080_MOFFIT	-	46,661

See accompanying notes.

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Year ended June 30, 2023

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Cancer Treatment Research	93.395	1013080_UTMDACC_PATEL	$ -	$ 10,551
Ponce School of Medicine				
Minority Health and Health Disparities Research	93.307	8635	-	31,568
Cancer Detection and Diagnosis Research	93.396	8305	-	1,308
Cancer Detection and Diagnosis Research	93.396	8575	-	4,445
Public Health Institute				
Cancer Treatment Research	93.395	AAR04477	-	4,522
Cancer Treatment Research	93.395	AR09751	-	2,097
Cancer Treatment Research	93.395	AR10440	-	9,820
Cancer Treatment Research	93.395	AR63389	-	13,780
Cancer Control	93.399	AR04858	-	875
Cancer Control	93.399	UG1CA189955	-	2,792
Rutgers State University				
Cancer Cause and Prevention Research	93.393	1387	-	163,786
Cancer Detection and Diagnosis Research	93.394	SUB00002635	-	187,216
Stony Brook University				
Cancer Detection and Diagnosis Research	93.396	93722/1173475/2	-	15,155
Cancer Detection and Diagnosis Research	93.396	95501/1177852/2	-	16,702
Syntrix Pharmaceuticals				
Blood Diseases and Resources Research	93.839	SX682-MDS-102	-	84,931
The Emmes Company				
Cancer Treatment Research	93.395	13765	18,000	138,315
The Ohio State University				
Blood Diseases and Resources Research	93.839	SPC-1000004952 / GR120923	-	201,001
The Regents of the University of California				
Aging Research	93.866	2000 G ZD492	-	72,539
The University of Texas Health Science Center at San Antonio				
Cancer Treatment Research	93.395	171463/171461	-	14,208
The University of Texas Southwestern Medical Center				
Allergy and Infectious Diseases Research	93.855	GMO 210408	-	(5,334)
University Health Network				
Cancer Treatment Research	93.395	UM1186644	-	304,154
University of Alabama				
Cancer Treatment Research	93.395	000529017-SC001	-	28,695
University of Arizona				
Cancer Treatment Research	93.395	680690	-	1,725
Allergy and Infectious Diseases Research	93.855	606033	-	212,007
University of California Los Angeles				
Cancer Detection and Diagnosis Research	93.396	0125 G VB056	-	84,112
University of Florida				
Cancer Treatment Research	93.395	SUB00003156	-	105,106
Cardiovascular Diseases Research	93.837	SUB00002991	-	54,827
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUB00003104	-	40,182
Allergy and Infectious Diseases Research	93.855	SUB00003689	-	91,504
Aging Research	93.866	SUB00003541	-	10,040
University of Hawaii				
Cancer Cause and Prevention Research	93.393	KA 1605	-	26,652
Cancer Cause and Prevention Research	93.393	KA 1853	-	16,339
Cancer Detection and Diagnosis Research	93.394	KA1736	-	65,657
University of Kentucky				
Oral Diseases and Disorders Research	93.121	3200003860-21-288	-	9,059
University of Miami				
Lung Diseases Research	93.838	OS00000875	-	42,654
University of Minnesota				
Blood Diseases and Resources Research	93.839	N007455201	-	111,905
University of Oklahoma Health				
Cancer Cause and Prevention Research	93.393	R01CA221819	-	6,156
Cancer Cause and Prevention Research	93.393	RS20180699-03	-	9,735
Cancer Cause and Prevention Research	93.393	RS20200781-01	-	3,715
Cancer Cause and Prevention Research	93.393	RS20202350-03	-	32,383
University of Pennsylvania				
Cancer Cause and Prevention Research	93.393	583406	-	16,393
Cancer Cause and Prevention Research	93.393	586004	-	130,644
University of Rochester				
Cancer Detection and Diagnosis Research	93.396	SUB00000327 / UR FAO GR532590	-	13,208
Cancer Detection and Diagnosis Research	93.396	SUB00000327AM1 / UR FAO GR5322	-	8,192
University of South Florida				
Biomedical Research and Research Training	93.859	1210-1059-01-A	-	66,919
Cancer Cause and Prevention Research	93.393	6201-1245-00-A	-	1,571
University of Texas Southwest Medical				
Cancer Treatment Research	93.395	GMO200703 PO000002022A	-	56,149
University of Utah				
Oral Diseases and Disorders Research	93.121	10067338-01-HLM	-	102,192
Cancer Cause and Prevention Research	93.393	10043057-03	-	222,160

See accompanying notes.

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Year ended June 30, 2023

Federal Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Cancer Cause and Prevention Research	93.393	10059766-01	$ -	$ 263,666
University of Washington				
Mental Health Research Grants	93.242	UWSC13961	-	22,681
Vanderbilt University				
Cancer Detection and Diagnosis Research	93.396	UNIV59517	-	13,505
Vanderbilt University Medical Center				
Cancer Cause and Prevention Research	93.393	VUMC63465	-	2,492
Yale University				
Environmental Health	93.113	GR106303(CON-80001783)	-	62,084
Cancer Detection and Diagnosis Research	93.396	GR106675(CON-80001867)	-	55,547
Total Pass-Through From Other Agencies			18,000	5,984,437
Total U.S. Department of Health and Human Services			3,777,381	56,625,178
National Science Foundation:				
Mathematical and Physical Sciences	47.049	1903144	-	134,213
Computer and Information Science and Engineering	47.070	2234836	-	31,730
NSF Technology, Innovation, and Partnerships	47.084	2304799	-	8,493
Total National Science of Foundation			-	174,436
Total Research and Development Cluster and Total Federal Awards			$ 4,326,844	$ 63,342,603

See accompanying notes.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Year ended June 30, 2023

State Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	State CSFA Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
State Financial Assistance				
Florida Department of Health:				
James and Esther King Biomedical Research Program	64.041	21K04	$ -	$ 220,620
James and Esther King Biomedical Research Program	64.041	22K02	-	266,011
James and Esther King Biomedical Research Program	64.041	23K01	-	3,940
James and Esther King Biomedical Research Program	64.041	23K02	-	22,306
James and Esther King Biomedical Research Program	64.041	7JK04	-	(2,264)
James and Esther King Biomedical Research Program	64.041	8JK03	-	103,798
James and Esther King Biomedical Research Program	64.041	9JK02	3,813	67,606
Total CSFA No. 64.041			3,813	682,017
Bankhead-Coley Cancer Research Program	64.078	20B03	22,165	287,307
Bankhead-Coley Cancer Research Program	64.078	20B04	-	190,485
Bankhead-Coley Cancer Research Program	64.078	20B06	-	235,041
Bankhead-Coley Cancer Research Program	64.078	20B08	-	118,501
Bankhead-Coley Cancer Research Program	64.078	20B10	-	150,443
Bankhead-Coley Cancer Research Program	64.078	20B17	24,920	230,526
Bankhead-Coley Cancer Research Program	64.078	21B01	-	164,207
Bankhead-Coley Cancer Research Program	64.078	21B02	-	180,487
Bankhead-Coley Cancer Research Program	64.078	21B04	-	192,976
Bankhead-Coley Cancer Research Program	64.078	21B06	-	130,440
Bankhead-Coley Cancer Research Program	64.078	21B09	253,195	437,695
Bankhead-Coley Cancer Research Program	64.078	21B12	43,570	125,370
Bankhead-Coley Cancer Research Program	64.078	22B01	60,433	186,523
Bankhead-Coley Cancer Research Program	64.078	22B02	-	188,656
Bankhead-Coley Cancer Research Program	64.078	22B03	-	121,234
Bankhead-Coley Cancer Research Program	64.078	22B04	-	15,472
Bankhead-Coley Cancer Research Program	64.078	22B05	-	122,463
Bankhead-Coley Cancer Research Program	64.078	22B06	-	184,298
Bankhead-Coley Cancer Research Program	64.078	22B07	-	110,495
Bankhead-Coley Cancer Research Program	64.078	22B14	-	93,760
Bankhead-Coley Cancer Research Program	64.078	23B05	-	27,458
Bankhead-Coley Cancer Research Program	64.078	23B06	-	33,441
Bankhead-Coley Cancer Research Program	64.078	23B10	-	11,723
Bankhead-Coley Cancer Research Program	64.078	23BO9	-	58,579
Bankhead-Coley Cancer Research Program	64.078	9BC07	-	260,044
Bankhead-Coley Cancer Research Program	64.078	9BC08	-	360,914
Total CSFA No. 64.078			404,283	4,218,538
Florida Consortium of National Cancer Institute (NCI) Centers Program	64.128	MOG17	-	37,911,069
Total CSFA No. 64.128			-	37,911,069
Pediatric Cancer Research	64.159	20L02	-	143,674
Pediatric Cancer Research	64.159	20L03	-	47,909
Pediatric Cancer Research	64.159	21L04	-	82,673
Pediatric Cancer Research	64.159	23L09	-	2,777
Pediatric Cancer Research	64.159	23L10	-	8,014
Pediatric Cancer Research	64.159	23L11	-	1,691
Pediatric Cancer Research	64.159	9LA02	-	128,772
Total CSFA No. 64.159			-	415,510

See accompanying notes.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Year ended June 30, 2023

State Grantor/State Agency/Pass-Through Grantor/Program or Cluster Title	State CSFA Number	Agency or Pass-Through Entity Contract Number	Passed Through to Subrecipients	Expenditures
Florida Department of Highway Safety & Motor Vehicles:				
Moffitt Cancer Center License Plates	76.137		$ -	$ 43,099
Pass-Through From Other Agencies:				
University of South Florida				
Bankhead-Coley Cancer Research Program	64.078	6408-1122-00-AA	-	18,816
Ed and Ethel Moore Alzheimer's Disease Research Program	64.135	6382-1050-00-A	-	5,224
Total Pass-Through From Other Agencies			-	24,040
Total State Financial Assistance			$ 408,096	$ 43,294,273

See accompanying notes.

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

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

Year ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Accounting

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - CONTINGENCIES

Grant monies received and disbursed by the Cancer Center are for specific purposes and are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Cancer Center does not believe that such disallowances, if any, would have a material effect on the financial position of the Cancer Center. As of September 29, 2023, there were no material questioned or disallowed costs as a result of grant audits in process or completed of which management is aware.

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE PROJECTS

Year ended June 30, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Federal Awards and State Financial Assistance

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

Identification of major federal programs and state projects:

Federal Programs:

AL Number	Name of Federal Program or Cluster
12.420, 47.049, 47.070, 47.084, 93.103, 93.113, 93.121, 93.213, 93.242, 93.279, 93.307, 93.351, 93.353, 93.361, 93.393, 93.394, 93.395, 93.396, 93.397, 93.398, 93.399, 93.493, 93.837, 93.838, 93.839, 93.847, 93.853, 93.855, 93.859, 93.866	Research and Development Cluster

State Projects:

CSFA Number	Name of State Project
64.128	Florida Consortium of National Cancer Center Institute (NCI) Centers Program

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

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

Year ended June 30, 2023

Dollar threshold used to distinguish between Type A and Type B programs/projects:	Federal	$1,900,278
	State	$1,298,828
Auditee qualified as low-risk auditee?	Yes	

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters reported

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

No matters reported

SECTION IV - OTHER ISSUES

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

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

There were no prior audit findings.