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, 2025 and 2024

Contents

	Page
Report of Independent Certified Public Accountants	3
Consolidated Financial Statements	
Consolidated balance sheets	6
Consolidated statements of operations and changes in net assets	7
Consolidated statements of cash flows	8
Notes to consolidated financial statements	9
Supplementary Information	
Consolidating balance sheet	35
Consolidating statement of operations	37
Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*	38
Compliance Reports and Schedules	
Report of Independent Certified Public Accountants on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance Chapter 10.650, *Rules of the Auditor General, and the Florida Single Audit Act*	41
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*	44
Schedule of expenditures of federal awards and state financial assistance	45
Notes to the schedule of expenditures of federal awards and state financial assistance	56
Schedule of findings and questioned costs - federal programs and state projects	57

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

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, 2025 and 2024, 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, 2025 and 2024, 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, rather than to present the financial position and results of operations of the individual entities, 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 26, 2025 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 26, 2025

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

CONSOLIDATED BALANCE SHEETS

June 30,

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 523,960,342	$ 517,272,568
Short term investments	89,050,548	-
Patient accounts receivable	329,296,281	288,595,103
Current portion of assets limited as to use	38,800,455	33,270,811
Current portion of pledges receivable	11,458,599	7,643,333
Inventories	59,125,702	53,412,917
Grant receivables, net	64,162,390	60,470,065
Estimated third-party settlements receivable, net	17,264,102	-
Prepaid and other current assets	58,994,566	55,572,669
Total current assets	1,192,112,985	1,016,237,466
Assets limited as to use, net of current portion	1,082,743,130	1,206,547,300
Pledges receivable, less discounts and allowances for uncollectible pledges, net of current portion	18,136,479	12,381,462
Right-of-use asset - operating and finance leases	90,329,006	84,768,154
Property, plant, and equipment		
Land	45,688,330	45,688,330
Building and land improvements	1,144,454,932	1,016,278,773
Equipment	829,205,207	752,434,295
	2,019,348,469	1,814,401,398
Less: accumulated depreciation	(903,702,968)	(836,308,974)
	1,115,645,501	978,092,424
Construction in progress	311,097,688	201,362,183
	1,426,743,189	1,179,454,607
Other assets	25,545,481	28,462,647
Total assets	$ 3,835,610,270	$ 3,527,851,636
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	$ 212,910,055	$ 165,982,493
Accrued employee compensation	115,581,276	117,276,450
Accrued interest	20,302,356	20,585,106
Current portion of deferred revenue	489,361	694,766
Estimated third-party settlements payable, net	-	12,704,384
Current portion of lease liability	24,143,299	22,001,121
Current portion of long-term debt	19,820,000	14,215,000
Total current liabilities	393,246,347	353,459,320
Other liabilities	42,990,929	35,494,392
Lease liability, net of current portion	60,829,568	59,298,573
Long-term debt, net of current portion	1,134,015,200	1,159,798,346
Total liabilities	1,631,082,044	1,608,050,631
Net assets		
Without donor restrictions	2,026,208,036	1,745,489,321
With donor restrictions	178,320,190	174,311,684
Total net assets	2,204,528,226	1,919,801,005
Total liabilities and net assets	$ 3,835,610,270	$ 3,527,851,636

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,

	2025	2024
Net assets without donor restrictions		
Revenues		
Patient service revenues	$ 2,609,543,436	$ 2,259,483,055
Other revenues, less provision for grant and other bad debts (2025 - $2,494,699; 2024 - $946,057)	302,600,719	277,339,216
Net assets released from restrictions and used for operating expenses	104,611,101	71,607,789
Total revenues and other support without donor restrictions	3,016,755,256	2,608,430,060
Expenses		
Salaries, wages, benefits and faculty fees	1,291,067,350	1,174,299,239
Purchased services	228,141,334	208,603,481
Supplies	1,108,560,609	905,484,620
Other operating expenses	146,353,390	115,449,709
Depreciation and amortization	85,956,519	70,993,767
Interest	29,188,940	24,370,043
Total expenses	2,889,268,142	2,499,200,859
Income from operations	127,487,114	109,229,201
Nonoperating gains (losses), net	90,746,868	83,797,625
Excess of revenues and gains over expenses and losses before tax	218,233,982	193,026,826
Income tax expense	(1,634,607)	(1,300,668)
Excess of revenues and gains over expenses and losses	216,599,375	191,726,158
Other changes		
Net assets released from restrictions and used to purchase property, plant, and equipment	744,181	327,731
Net assets released from restrictions and used for payment of long-term debt	28,954,224	28,466,931
Grants received for reimbursement of property, plant, and equipment	18,644,784	17,877,328
Restricted investment income	(1,118,697)	(1,039,018)
Other	16,894,848	675,297
Increase in net assets without donor restrictions	280,718,715	238,034,427
Net assets with donor restrictions		
Contributions and memorials	23,203,422	33,955,305
Grants and contracts with purpose restrictions	75,402,675	54,252,567
Investment income	1,118,697	1,039,018
Net assets released from purpose restrictions and used to purchase property, plant, and equipment	(744,181)	(327,731)
Net assets released from purpose restrictions and used for payment of long-term debt	(28,954,224)	(28,466,931)
Net assets released from purpose restrictions and used for payment of operating expenses	(94,738,350)	(61,557,516)
Net assets released from purpose restrictions and used for payment of interest	(8,169,498)	(8,168,157)
Net assets released from time restrictions and used for payment of operating expenses	(1,703,253)	(1,882,116)
Proceeds from the Cigarette Tax and Trust Fund	38,425,800	26,898,060
Interest earnings on proceeds from the Cigarette Tax and Trust Fund	261,547	11,747
Loss on uncollectible restricted pledges	(67,713)	(306,698)
Other	(26,416)	3,548
Increase in net assets with donor restrictions	4,008,506	15,451,096
INCREASE IN NET ASSETS	284,727,221	253,485,523
Net assets at beginning of year	1,919,801,005	1,666,315,482
Net assets at end of year	$ 2,204,528,226	$ 1,919,801,005

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,

	2025	2024
Operating activities and nonoperating gains (losses), net:		
Increase in net assets	$ 284,727,221	$ 253,485,523
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	19,951	(448,308)
Restricted contributions and restricted investment income	(63,009,467)	(61,904,130)
Contribution of unrestricted and restricted securities	(2,300,265)	(865,398)
Grants and contracts with purpose restrictions	(75,402,675)	(54,252,567)
Grants received for reimbursement of property, plant, and equipment purchases	(18,644,784)	(17,877,328)
Change in net unrealized (gains) losses on investments	(23,583,638)	(32,705,463)
Depreciation and amortization	85,956,519	70,993,767
Amortization of bond premium, discount and issuance costs	(5,963,146)	(5,280,856)
Impairment on cost method investment	-	14,700,000
Provision for grant bad debts	2,494,699	946,057
Changes in operating assets and liabilities:		
Patient accounts receivable	(40,701,178)	(35,996,042)
Inventories	(5,712,785)	(14,170,073)
Grant receivables	(6,187,024)	(17,146,331)
Prepaid and other assets	(504,731)	(9,450,439)
Right-of-use asset - leases, net of lease liability	3,705,231	530,130
Pledges receivable	(9,570,283)	2,020,802
Accounts payable and accrued expenses	39,702,978	6,664,123
Accrued employee compensation	(1,695,174)	24,181,718
Accrued interest	(282,750)	(9,822,480)
Estimated third-party settlements, net	(29,968,486)	11,194,287
Other liabilities	7,291,132	17,780,903
Net cash provided by operating activities and nonoperating gains (losses), net	140,371,345	142,577,895
Investing activities:		
Purchases of short term investments	(89,050,548)	-
Purchases of property, plant, and equipment	(318,155,219)	(172,408,389)
Change in assets limited as to use	141,916,383	(210,468,882)
Net cash used in investing activities	(265,289,384)	(382,877,271)
Financing activities:		
Payments on long-term debt	(14,215,000)	(13,550,000)
Payments on right-of-use finance leases	(13,478,159)	-
Proceeds from issuance of long-term debt	-	210,014,486
Payments of debt financing costs	-	(1,320,311)
Restricted contributions and restricted investment income	63,009,467	61,904,130
Grants and contracts with purpose restrictions	75,402,675	54,252,567
Contribution of securities with purpose restrictions	2,242,046	765,660
Grants received for reimbursement of property, plant, and equipment purchases	18,644,784	17,877,328
Net cash provided by financing activities	131,605,813	329,943,860
INCREASE IN CASH AND CASH EQUIVALENTS	6,687,774	89,644,484
Cash and cash equivalents at beginning of year	517,272,568	427,628,084
Cash and cash equivalents at end of year	$ 523,960,342	$ 517,272,568
Supplemental information:		
Capital expenditures accrued in accounts payable	$ 7,224,584	$ 5,458,350
Right-of-use asset obtained in exchange for new finance lease liability	$ -	$ 55,197,247
Cash paid for interest	$ 51,466,871	$ 43,168,030

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 346 general acute care beds. The Cancer Center's activities relate primarily to research in the areas of basic science, cancer prevention and control, translational science, pre-clinical and clinical investigations, and providing management and certain other support services as the sole corporate member and parent for the following subsidiary corporations:

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

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

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

- Moffitt Technologies Corporation (MTC) - MTC is a for-profit subsidiary of the Cancer Center through which the Cancer Center manages for profit activities that are unrelated to the core tax-exempt purpose of the Cancer Center, including commercialization activities for intellectual property originally developed by the Cancer Center.

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

- Moffitt Lifesciences Campus Management Corporation (Lifesciences Campus Management) - Lifesciences Campus Management, a not-for-profit organization, which provides management and development services to Moffitt Real Estate for its real estate assets in Pasco County, Florida.

The Cancer Center's consolidated financial statements include the accounts of the Hospital, MMG, the Foundation, MTC, 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.

Short Term Investments

The Cancer Center invests excess funds in short-term investments to increase yields. As of June 30, 2025, short term investments consist of U.S. Treasury obligations and corporate debt which are not limited to use.

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 decreased and increased by approximately $2,200,000 and $4,400,000 for the years ended June 30, 2025 and 2024, 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, 2025 and 2024 are summarized in the following table:

	Years Ended June 30,	
	2025	2024
Managed care	79%	78%
Medicare	20	21
Medicaid/other/commercial/self-pay	1	1
	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 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 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, 2025 and 2024:

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 523,960,342	$ 523,960,342	$ -	$ -
Short term investments	89,050,548	21,623,309	67,427,239	-
Assets limited as to use:				
Equity securities	503,126,629	503,126,629	-	-
Cash and cash equivalents	398,543,799	398,543,799	-	-
Fixed income securities	83,547,274	-	83,547,274	-
U.S. Government obligations	66,614,068	66,614,068	-	-
Total assets	$1,664,842,660	$1,513,868,147	$ 150,974,513	$ -

	June 30, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 517,272,568	$ 517,272,568	$ -	$ -
Assets limited as to use:				
Equity securities	442,550,531	442,550,531	-	-
Cash and cash equivalents	604,364,205	604,364,205	-	-
Fixed income securities	59,773,631	-	59,773,631	-
U.S. Government obligations	68,208,693	68,208,693	-	-
Total assets	$1,692,169,628	$1,632,395,997	$ 59,773,631	$ -

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

	June 30,	
	2025	2024
Cash, investments and assets limited as to use at fair value	$1,664,842,660	$1,692,169,628
Alternative investments at NAV	69,711,815	64,921,051
Total	$1,734,554,475	$1,757,090,679

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, 2025 and 2024. 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 in nonoperating gains (losses), net is reported as an increase in net assets without donor restrictions in the period earned, unless such earnings are subject to donor-imposed restrictions. Investment income restricted by donor stipulations is reported as an increase in net assets with donor restrictions in the period earned.

Liquidity and Availability of Resources

The Cancer Center's financial assets and resources available to meet cash needs for general expenditures within one year primarily consist of cash, patient accounts receivable, grant receivables and assets limited as to use that are internally designated as disclosed in the accompanying consolidated balance sheets. Excess cash is invested in accordance with the Board investment policy, and there are no investments with purchase commitments as of June 30, 2025. In addition to its liquid resources and cash provided by operating activities, the Cancer Center has $150,000,000 of unused lines of credit (Note 6) for future operating needs.

As of June 30, 2025 and 2024, the Cancer Center's net working capital was approximately $798,867,000 and $662,778,000, 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 $380,185,000 as of June 30, 2025, 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 $60,198,000 and $58,638,000 for the years ended June 30, 2025 and 2024, respectively. For the years ended June 30, 2025 and 2024, a portion of the appropriation totaling approximately $20,577,000 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, 2025 or 2024 in the accompanying consolidated balance sheets for the proceeds from the Cigarette Tax related to the period July 1, 2023 to June 30, 2054, as the amounts are subject to future legislative support from the State. For each of the years ended June 30, 2025 and 2024, the Cancer Center received approximately $38,426,000 and $26,898,000 from the Cigarette Tax proceeds and applicable earnings, respectively. These amounts are recorded as both other operating revenue and increases in net assets with donor restrictions for the years ended June 30, 2025 and 2024.

Deferred Financing Costs

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

Bond Premium and Discount

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

Income Taxes

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

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

Community Benefit

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

The Cancer Center provides care to patients who meet criteria under established charity care policies without charge or at amounts less than its established rates. The Cancer Center does not pursue collection of amounts determined to qualify as charity care, and they are not reported as revenue. Charity care is reported based upon criteria established by the Cancer Center and the State of Florida Agency for Health Care Administration. The estimated costs of providing the charity care were approximately $41,593,000 and $39,037,000 for the years ended June 30, 2025 and 2024, 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 $7,009,000 for the year ended June 30, 2025 and approximately $1,805,000 for the year ended June 30, 2024. 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 $26,908,000 and $22,459,000 for the years ended June 30, 2025 and 2024, 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, 2025 through September 26, 2025, the date the consolidated financial statements were available to be issued.

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, 2025	June 30, 2024
Cash and cash equivalents:		
Money market funds	$ 398,543,799	$ 604,364,205
Fixed income securities:		
Corporate debt securities	58,806,376	45,994,534
Mortgage-backed securities	12,120,773	6,016,319
Asset-backed securities	12,620,125	7,762,778
Equity securities	503,126,629	442,550,531
U.S. Government obligations	66,614,068	68,208,693
Alternative investments	69,711,815	64,921,051
	1,121,543,585	1,239,818,111
Less: current portion	(38,800,455)	(33,270,811)
Total	$1,082,743,130	$1,206,547,300

Assets limited as to use are designated as follows:

	June 30, 2025	June 30, 2024
Investment securities:		
Internally designated	$ 580,893,164	$ 521,800,956
Donor restricted	159,576,247	145,281,589
Held by bond trustee under indenture:		
Construction fund	336,678,730	527,470,515
Principal fund	13,789,344	12,976,542
Interest fund	20,596,361	19,136,803
Revenue allocation fund	4,414,750	3,399,949
	375,479,185	562,983,809
Cigarette tax	5,594,989	9,751,757
	1,121,543,585	1,239,818,111
Less: current portion	(38,800,455)	(33,270,811)
Total	$1,082,743,130	$1,206,547,300

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, 2025	June 30, 2024
Research and education	$ 123,426,421	$ 115,113,425
Operations	455,355	1,909,797
Patient care	25,187,305	24,305,953
Cigarette tax	5,594,989	9,751,757
Financial aid for employees	105,853	80,485
	$ 154,769,923	$ 151,161,417

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, 2025	June 30, 2024
Investment in perpetuity, the income from which is expendable to support:		
Research and education	$ 13,332,847	$ 13,332,847
Patient care	9,046,750	8,646,750
Operations	1,170,670	1,170,670
	$ 23,550,267	$ 23,150,267

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

The following disclosures are made as required by these rules:

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

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

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, 2025 and 2024:

	Without Donor-Imposed Restrictions	With Donor-Imposed Restrictions	Total
Endowment net assets, June 30, 2023	$ 11,585,538	$ 20,286,134	$ 31,871,672
Investment income	627,652	-	627,652
Net appreciation (realized and unrealized)	2,033,348	-	2,033,348
Contributions and memorials	-	2,864,133	2,864,133
Appropriation of endowment assets for expenditure	(897,793)	-	(897,793)
Appropriation of endowment interest	1,039,018	-	1,039,018
Endowment net assets, June 30, 2024	14,387,763	23,150,267	37,538,030
Investment income	793,909	-	793,909
Net appreciation (realized and unrealized)	2,169,816	-	2,169,816
Contributions and memorials	-	400,000	400,000
Appropriation of endowment assets for expenditure	(931,067)	-	(931,067)
Appropriation of endowment interest	1,118,697	-	1,118,697
Endowment net assets, June 30, 2025	$ 17,539,118	$ 23,550,267	$ 41,089,385

NOTE 6 - LONG-TERM DEBT

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

	June 30, 2025	June 30, 2024
Capital Improvement Cigarette Tax Allocation Bonds, Series 2016A, including $29,735,000 in serial bonds due in varying amounts from September 1, 2021 to September 1, 2030, at fixed interest rates ranging from 5.00% to 5.50%, and $12,365,000 of term bonds at a fixed interest rate of 3.25% due September 1, 2033, including unamortized net original premium and issuance costs of $1,363,945 and $1,809,677 at June 30, 2025 and 2024, respectively.	$ 34,988,945	$ 38,399,677
Hospital Revenue Refunding Bonds, Series 2016B, including $28,965,000 in serial bonds due in varying amounts from July 1, 2021 to July 1, 2031, at fixed interest rates ranging from 3.125% to 5.00%, and $45,065,000 of term bonds at a fixed interest rate of 5.00% due July 1, 2037, including unamortized net original premium and issuance costs of $4,475,491 and $4,971,494 at June 30, 2025 and 2024, respectively.	72,725,491	75,241,494
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 $921,157 and $953,861 at June 30, 2025 and 2024, respectively.	119,057,778	119,025,074
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 $33,070,812 and $34,380,577 at June 30, 2025 and 2024, respectively.	289,060,812	291,615,577

	June 30, 2025	June 30, 2024
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 $6,972,311 and $8,528,040 at June 30, 2025 and 2024, respectively.	$ 71,867,311	$ 79,173,040
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 $770,667 and $1,118,596 at June 30, 2025 and 2024, respectively.	13,735,667	16,318,596
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 $19,456,464 and $20,061,548 at June 30, 2025 and 2024, respectively.	345,341,464	345,946,548
Hospital Revenue Bonds, Series 2023B, including $200,000,000 in serial bonds at a fixed rate of 4.08% due July 1, 2030, including unamortized net original premium and issuance costs of $7,057,732 and $8,293,340 at June 30, 2025 and 2024, respectively.	207,057,732	208,293,340
	1,153,835,200	1,174,013,346
Less: current portion	(19,820,000)	(14,215,000)
	$1,134,015,200	$1,159,798,346

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, 2025 and 2024, the Cancer Center is in compliance with these requirements.

In November 2016, the Cancer Center issued $83,945,000 in Hospital Revenue Refunding Bonds, Series 2016B (2016B Bonds). The proceeds were used to refinance the existing Series 2007A Hospital Revenue Bonds in order to achieve cost savings. 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, 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. 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, 2025 and 2024, 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. 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, 2025 and 2024, 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, 2025 and 2024, the Cancer Center is in compliance with these requirements.

In September 2023, the Cancer Center issued $200,000,000 in Revenue Bonds, Series 2023B (2023B Bonds). The proceeds will be used for the acquisition, development, construction, equipping, furnishing and improvement of capital projects. The 2023B Bonds are secured under the Indenture that provides, among other things, a security interest in gross revenues, accounts receivable, and certain property. Under 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, 2025 and 2024, the Cancer Center is in compliance with these requirements.

Maturities of long-term debt as of June 30, 2025, are as follows:

2026	$ 19,820,000
2027	20,815,000
2028	21,860,000
2029	22,935,000
2030	24,110,000
Thereafter	972,048,935
	1,081,588,935
Plus unamortized net premium and issuance costs	72,246,265
	$1,153,835,200

For the years ended June 30, 2025 and 2024, the Cancer Center incurred interest expense of approximately $29,189,000 and $24,370,000, respectively, and paid interest of approximately $51,467,000 and $43,168,000, respectively. Interest capitalized was $1,233,000 (interest costs of approximately $21,625,000 net of capitalized interest income of approximately $20,392,000) and $0 (interest costs of approximately $23,542,000 net of capitalized interest income of approximately $23,542,000) for the years ended June 30, 2025 and 2024, respectively.

The Cancer Center has a line of credit for short-term working capital needs. Under the terms of the line of credit agreement, the Cancer Center is required to maintain a minimum debt service coverage ratio and a certain level of days cash on hand with the agreement secured by an obligation under the Master Trust Indenture. At June 30, 2025 and 2024, the Cancer Center is in compliance with these requirements. On March 22, 2024, the Cancer Center entered into an amendment to the line of credit that increased the borrowing capacity from $40,000,000 to $150,000,000 and extended the maturity date to March 21, 2025. On March 21, 2025, the line of credit agreement was amended to extend the line of credit availability to March 21, 2026. Interest is based upon the Secured Overnight Financing Rate (SOFR) daily floating rate plus applicable margin. There was no outstanding balance under the line of credit at June 30, 2025 and 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 11 years, some of which include options to extend or terminate the lease term. The Cancer Center determines if an arrangement is a lease at inception. Operating leases are included in the consolidated balance sheets as a right-of-use (ROU) - operating leases asset, current portion of lease liability and lease liability, net of current portion. Finance leases are included in the consolidated balance sheets as a ROU – finance leases asset, current portion of lease liability and lease liability, net of current portion.

ROU assets represent the Cancer Center's right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized on the commencement date of the lease based on the present 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,	
	2025	2024
Operating lease cost included in other operating expenses	$ 13,656,009	$ 13,338,073
Finance lease cost:		
Amortization of ROU assets included in depreciation and amortization	$ 8,305,894	$ 1,545,446
Interest on lease liabilities included in interest	2,930,957	520,696
Total finance lease cost	$ 11,236,851	$ 2,066,142

Lease payments made for short-term leases where terms are 12 months or less are recognized as payments are incurred. Short-term lease cost for the years ended June 30, 2025 and 2024 was approximately $54,000 and $0, respectively.

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

	June 30, 2025	June 30, 2024
Operating leases:		
Operating lease included in ROU asset	$ 44,140,445	$ 30,694,343
Operating lease included in current portion of lease liability	$ 11,140,118	$ 8,522,961
Operating lease included in lease liability, net of current portion	29,334,561	17,176,955
Total operating lease liability	$ 40,474,679	$ 25,699,916
Finance leases:		
Finance lease included in ROU asset	$ 46,188,562	$ 54,073,811
Finance lease included in current portion lease liability	$ 13,003,181	$ 13,478,160
Finance lease included in lease liability, net of current portion	31,495,007	42,121,618
Total finance lease liability	$ 44,498,188	$ 55,599,778

	June 30, 2025	June 30, 2024
Weighted-average remaining lease term (in years):		
Operating leases	6.11	4.97
Finance leases	4.02	5.01
Weighted-average discount rate:		
Operating leases	2.54%	2.70%
Finance leases	4.99%	5.01%

Supplemental cash flow information related to leases is as follows:

	For the Years Ended June 30, 2025	For the Years Ended June 30, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows related to operating leases	$ 13,548,937	$ 13,858,000
Operating cash flows related to finance leases	130,347	110,912

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

	Operating Leases	Finance Leases
2026	$ 12,007,641	$ 13,358,029
2027	8,998,349	12,786,248
2028	4,756,998	12,214,468
2029	3,216,390	11,642,689
2030	2,401,819	-
Thereafter	12,390,724	-
	43,771,921	50,001,434
Less: imputed interest	3,297,242	5,503,246
	$ 40,474,679	$ 44,498,188

The Cancer Center has a master lease agreement for the purpose of financing certain equipment to be used for a surgical hospital expansion project. The agreement included a draw down period of up to 18 months whereby multiple advances could be requested and treated as a non-revolving line of credit, not to exceed $75,000,000 in aggregate, with interest only payments during the draw down period based upon SOFR plus applicable margin. Upon expiration of the draw down period in May 2024, the agreement converted to a finance lease with a fixed rate of interest with a five year term. The balance under the lease agreement as of June 30, 2025 was $50,001,434.

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 $52,150,000 and $43,708,000 for the years ended June 30, 2025 and 2024, 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 $86,991,000 and $80,680,000 for the years ended June 30, 2025 and 2024, respectively.

NOTE 9 - NONOPERATING GAINS (LOSSES), NET

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

	For the Years Ended June 30,	
	2025	2024
Interest income and dividends	$ 36,743,967	$ 28,145,218
Net unrealized and realized investment gain (loss)	52,671,568	53,603,684
Impairment of cost method investment	-	(14,700,000)
Gain (loss) on sale of property, plant, and equipment	(19,951)	448,308
Other	1,351,284	16,300,415
	$ 90,746,868	$ 83,797,625

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 $259,576,000, or 79%, and $232,353,000, or 81%, due from managed care payors, and approximately $45,836,000, or 14%, and $33,926,000, or 12%, due from the Medicare program at June 30, 2025 and 2024, 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, 2025 and 2024 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, 2025	June 30, 2024
Pledges due:		
In less than one year	$ 11,458,599	$ 7,643,333
Greater than one year	21,016,442	14,333,112
	32,475,041	21,976,445
Discounts on pledges greater than one year	(2,679,963)	(1,751,650)
Allowance for uncollectible pledges	(200,000)	(200,000)
	29,595,078	20,024,795
Less: current portion	(11,458,599)	(7,643,333)
	$ 18,136,479	$ 12,381,462

At June 30, 2025 and 2024, approximately $10,803,000 and $6,334,000, 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 2025 and 2024, the Cancer Center paid the University approximately $10,196,000 and $14,213,000, respectively, in connection with these agreements.

During the years ended June 30, 2025 and 2024, 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,	
	2025	2024
Faculty salaries included in salaries, wages, benefits and faculty fees	$ 14,517,490	$ 13,943,803
Other support included in other operating expenses and purchased services	773,104	639,495

Amounts due to the University as of June 30, 2025 and 2024 are as follows:

	June 30,	
	2025	2024
Due to included in accounts payable and accrued expenses	$ 1,078,652	$ 1,892,866

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 $7,950,000 and $7,590,000 of investments at June 30, 2025 and 2024, 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 $3,397,000 and $4,011,000 for professional liability reserves as of June 30, 2025 and 2024, respectively.

The Cancer Center may be liable for potential losses in excess of the amount recorded at June 30, 2025 and 2024; 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, 2025		
	Program Services	General and Administrative	Total
Salaries, wages, benefits and faculty fees	$ 1,270,282,268	$ 20,785,082	$ 1,291,067,350
Purchased services	221,532,383	6,608,951	228,141,334
Supplies	1,108,445,791	114,818	1,108,560,609
Other operating expenses	118,231,397	28,121,993	146,353,390
Depreciation and amortization	85,956,519	-	85,956,519
Interest	29,188,940	-	29,188,940
	$ 2,833,637,298	$ 55,630,844	$ 2,889,268,142

	For the Year Ended June 30, 2024		
	Program Services	General and Administrative	Total
Salaries, wages, benefits and faculty fees	$ 1,155,212,852	$ 19,086,387	$ 1,174,299,239
Purchased services	201,528,611	7,074,870	208,603,481
Supplies	905,458,220	26,400	905,484,620
Other operating expenses	91,114,699	24,335,010	115,449,709
Depreciation and amortization	70,993,767	-	70,993,767
Interest	24,370,043	-	24,370,043
	$ 2,448,678,192	$ 50,522,667	$ 2,499,200,859

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,	
	2025	2024
Restriction met:		
Patient care	$ 5,690,678	$ 223,768
Research and education	84,981,672	57,125,346
Patient and family lodging	162,000	-
Financial aid for employees	74,682	10,464
Cigarette tax - used for payment of principal and interest	41,697,221	41,160,757
Time	1,703,253	1,882,117
	$ 134,309,506	$ 100,402,452

NOTE 17 - OTHER ASSETS

	June 30,	
	2025	2024
Cost method investments	$ 23,388,182	$ 23,388,182
Other	2,157,299	5,074,465
Total other assets	$ 25,545,481	$ 28,462,647

For the year ended June 30, 2024 the Cancer Center recorded an impairment loss of $14,700,000 on a cost method investment due to continuing losses of the investee.

SUPPLEMENTARY INFORMATION

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

CONSOLIDATING BALANCE SHEET

June 30, 2025

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Moffitt Lifesciences Campus Management Corporation	Eliminations	Total
ASSETS									
Current assets									
Cash and cash equivalents	$ 750	$ 499,224,568	$ 23,433,345	$ -	$ 1,301,679	$ -	$ -	$ -	$ 523,960,342
Short term investments	-	89,050,548	-	-	-	-	-	-	89,050,548
Patient accounts receivable	311,872,135	-	-	17,424,146	-	-	-	-	329,296,281
Current portion of assets limited as to use	-	38,800,455	-	-	-	-	-	-	38,800,455
Current portion of pledges receivable	-	-	11,458,599	-	-	-	-	-	11,458,599
Inventories	59,125,702	-	-	-	-	-	-	-	59,125,702
Grant receivables, net	31,950,377	32,212,013	-	-	-	-	-	-	64,162,390
Estimated third-party settlements receivable, net	15,342,541	-	-	1,921,561	-	-	-	-	17,264,102
Prepaid and other current assets	9,391,560	52,977,668	972,287	253,678	28,006	-	-	(4,628,633)	58,994,566
Total current assets	427,683,065	712,265,252	35,864,231	19,599,385	1,329,685	-	-	(4,628,633)	1,192,112,985
Assets limited as to use, net of current portion	-	817,395,442	265,347,688	-	-	-	-	-	1,082,743,130
Pledges receivable, less discounts and allowances for uncollectible pledges, net of current portion	-	-	18,136,479	-	-	-	-	-	18,136,479
Right-of-use asset - operating and finance leases	3,353,041	86,975,965	-	-	-	-	-	-	90,329,006
Property, plant, and equipment									
Land	-	22,187,330	-	-	-	23,501,000	-	-	45,688,330
Building and land improvements	344,649	1,144,110,283	-	-	-	-	-	-	1,144,454,932
Equipment	276,281,605	552,757,857	-	165,745	-	-	-	-	829,205,207
	276,626,254	1,719,055,470	-	165,745	-	23,501,000	-	-	2,019,348,469
Less: accumulated depreciation	(229,514,664)	(674,079,579)	-	(108,725)	-	-	-	-	(903,702,968)
	47,111,590	1,044,975,891	-	57,020	-	23,501,000	-	-	1,115,645,501
Construction in progress	4,124,404	306,973,284	-	-	-	-	-	-	311,097,688
	51,235,994	1,351,949,175	-	57,020	-	23,501,000	-	-	1,426,743,189
Other assets	11,848,182	13,365,935	831,364	-	-	-	-	(500,000)	25,545,481
Interest in net assets of Foundation	22,996,420	79,236,915	-	-	-	-	-	(102,233,335)	-
Total assets	$ 517,116,702	$ 3,061,188,684	$ 320,179,762	$ 19,656,405	$ 1,329,685	$ 23,501,000	$ -	$ (107,361,968)	$ 3,835,610,270

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

CONSOLIDATING BALANCE SHEET - CONTINUED

June 30, 2025

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Moffitt Lifesciences Campus Management Corporation	Eliminations	Total
LIABILITIES AND NET ASSETS (DEFICIENCY)									
Current liabilities									
Accounts payable and accrued expenses	$ 120,929,345	$ 90,314,752	$ 5,294,318	$ 757,083	$ 55,284	$ -	$ 187,906	$ (4,628,633)	$ 212,910,055
Accrued employee compensation	7,480,000	84,805,236	374,000	22,922,040	-	-	-	-	115,581,276
Accrued interest	-	20,302,356	-	-	-	-	-	-	20,302,356
Current portion of deferred revenue	25,503	463,858	-	-	-	-	-	-	489,361
Estimated third-party settlements payable, net	-	-	-	-	-	-	-	-	-
Current portion of lease liability	2,232,500	21,910,799	-	-	-	-	-	-	24,143,299
Current portion of long-term debt	-	19,820,000	-	-	-	-	-	-	19,820,000
Total current liabilities	130,667,348	237,617,001	5,668,318	23,679,123	55,284	-	187,906	(4,628,633)	393,246,347
Other liabilities	13,621,580	27,833,245	1,536,104	-	-	-	-	-	42,990,929
Lease liability, net of current portion	1,103,291	59,726,277	-	-	-	-	-	-	60,829,568
Long-term debt, net of current portion	-	1,134,015,200	-	-	-	-	-	-	1,134,015,200
Total liabilities	145,392,219	1,459,191,723	7,204,422	23,679,123	55,284	-	187,906	(4,628,633)	1,631,082,044
Net assets (deficiency)									
Without donor restrictions	348,728,063	1,490,150,918	167,264,278	(4,022,718)	1,274,401	23,501,000	(187,906)	(500,000)	2,026,208,036
With donor restrictions	22,996,420	111,846,043	145,711,062	-	-	-	-	(102,233,335)	178,320,190
Total net assets (deficiency)	371,724,483	1,601,996,961	312,975,340	(4,022,718)	1,274,401	23,501,000	(187,906)	(102,733,335)	2,204,528,226
Total liabilities and net assets (deficiency)	$ 517,116,702	$ 3,061,188,684	$ 320,179,762	$ 19,656,405	$ 1,329,685	$ 23,501,000	$ -	$ (107,361,968)	$ 3,835,610,270

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

CONSOLIDATING STATEMENT OF OPERATIONS

Year ended June 30, 2025

	H. Lee Moffitt Cancer Center & Research Institute Hospital, Inc.	H. Lee Moffitt Cancer Center & Research Institute, Inc.	H. Lee Moffitt Cancer Center & Research Institute Foundation, Inc.	H. Lee Moffitt Cancer Center & Research Institute Lifetime Cancer Screening Center, Inc.	Moffitt Technologies Corporation	Moffitt Real Estate Holding Corporation	Moffitt Lifesciences Campus Management Corporation	Eliminations	Total
Net assets without donor restrictions									
Revenues									
Patient service revenues	$ 2,453,301,773	$ -	$ -	$ 156,241,663	$ -	$ -	$ -	$ -	$ 2,609,543,436
Other revenues, less provision for grant and other bad debts	156,622,835	178,817,662	5,511,292	13,543,871	-	-	4,618,285	(56,513,226)	302,600,719
Net assets released from restrictions and used for operating expenses	-	82,175,913	22,435,188	-	-	-	-	-	104,611,101
Total revenues and other support without donor restrictions	2,609,924,608	260,993,575	27,946,480	169,785,534	-	-	4,618,285	(56,513,226)	3,016,755,256
Expenses									
Salaries, wages, benefits and faculty fees	575,916,459	371,461,801	6,500,095	335,323,721	504,934	-	1,360,340	-	1,291,067,350
Purchased services	89,313,478	160,629,316	2,830,732	5,273,440	287,757	-	3,358,971	(33,552,360)	228,141,334
Supplies	1,077,482,615	30,817,206	40,995	192,218	-	-	27,575	-	1,108,560,609
Other operating expenses	66,215,249	76,704,003	23,191,882	3,153,729	31,156	-	18,237	(22,960,866)	146,353,390
Depreciation and amortization	15,478,437	70,470,440	-	7,642	-	-	-	-	85,956,519
Interest	-	29,188,940	-	-	-	-	-	-	29,188,940
Intercompany services	333,354,937	(373,066,314)	1,659,186	38,052,191	-	-	-	-	-
Total expenses	2,157,761,175	366,205,392	34,222,890	382,002,941	823,847	-	4,765,123	(56,513,226)	2,889,268,142
Income (loss) from operations	452,163,433	(105,211,817)	(6,276,410)	(212,217,407)	(823,847)	-	(146,838)	-	127,487,114
Nonoperating gains (losses), net	789,971	64,913,720	24,394,509	645,342	7,816	-	(4,490)	-	90,746,868
Excess (deficiency) of revenues and gains over expenses and losses before tax	452,953,404	(40,298,097)	18,118,099	(211,572,065)	(816,031)	-	(151,328)	-	218,233,982
Income tax expense	(14,989)	(1,254,932)	-	(364,686)	-	-	-	-	(1,634,607)
Excess (deficiency) of revenues and gains over expenses and losses	$ 452,938,415	$ (41,553,029)	$ 18,118,099	$ (211,936,751)	$ (816,031)	$ -	$ (151,328)	$ -	$ 216,599,375

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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. and Subsidiaries

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 (collectively, the Cancer Center), which comprise the consolidated balance sheet as of June 30, 2025, 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 26, 2025.

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 26, 2025

COMPLIANCE REPORTS AND SCHEDULES

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

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

Report on compliance for each major federal program and state project

Opinion on each major federal program and state project

We have audited the compliance of H. Lee Moffitt Cancer Center & Research Institute, Inc. and Subsidiaries (the Cancer Center) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget's *OMB Compliance Supplement* and the requirements identified as subject to audit in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Cancer Center's major federal programs and state projects for the year ended June 30, 2025. 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 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, 2025.

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*); and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), 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 the Cancer Center's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, 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
December 12, 2025

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

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

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, 2025. We issued our report thereon, dated September 26, 2025, which expressed an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on those 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
December 12, 2025

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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, 2025

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	HT94252310513	$ -	$ 239,055
Military Medical Research and Development	12.420	HT94252310514	-	80,863
Military Medical Research and Development	12.420	HT94252310515	-	103,064
Military Medical Research and Development	12.420	HT94252310650	10,839	134,707
Military Medical Research and Development	12.420	HT94252310651	-	208,653
Military Medical Research and Development	12.420	HT94252310676	-	90,344
Military Medical Research and Development	12.420	HT94252310882	17,383	277,162
Military Medical Research and Development	12.420	HT94252310883	-	153,277
Military Medical Research and Development	12.420	HT94252310909	98,872	680,388
Military Medical Research and Development	12.420	HT94252310947	88,017	171,339
Military Medical Research and Development	12.420	HT94252410326	-	64,369
Military Medical Research and Development	12.420	HT94252410402	-	208,508
Military Medical Research and Development	12.420	HT94252410496	-	200,917
Military Medical Research and Development	12.420	HT94252410567	70,004	413,050
Military Medical Research and Development	12.420	HT94252410640	-	147,773
Military Medical Research and Development	12.420	HT94252410751	-	309,889
Military Medical Research and Development	12.420	HT94252410752	-	256,764
Military Medical Research and Development	12.420	HT94252410860	-	93,950
Military Medical Research and Development	12.420	HT94252510232	-	3,665
Military Medical Research and Development	12.420	W81XWH1810651	-	31,790
Military Medical Research and Development	12.420	W81XWH1910675	-	1,618,705
Military Medical Research and Development	12.420	W81XWH2010351	-	(156)
Military Medical Research and Development	12.420	W81XWH2010488	-	174,028
Military Medical Research and Development	12.420	W81XWH2210025	-	284,850
Military Medical Research and Development	12.420	W81XWH2210026	-	294,314
Military Medical Research and Development	12.420	W81XWH2210080	30,122	164,153
Military Medical Research and Development	12.420	W81XWH2210081	-	113,316
Military Medical Research and Development	12.420	W81XWH2210276	50,000	109,726
Military Medical Research and Development	12.420	W81XWH2210277	-	217,763
Military Medical Research and Development	12.420	W81XWH2210339	-	219,240
Military Medical Research and Development	12.420	W81XWH2210340	-	163,958
Military Medical Research and Development	12.420	W81XWH2210341	-	411,452
Military Medical Research and Development	12.420	W81XWH2210395	-	222,751
Military Medical Research and Development	12.420	W81XWH2210406	-	208,445
Military Medical Research and Development	12.420	W81XWH2210407	-	108,596
Military Medical Research and Development	12.420	W81XWH2210606	-	331,682
Military Medical Research and Development	12.420	W81XWH2210607	-	112,142
Military Medical Research and Development	12.420	W81XWH2210861	-	40,032
Military Medical Research and Development	12.420	W81XWH2210921	13,507	282,443
Military Medical Research and Development	12.420	W81XWH2211021	10,866	281,936
Military Medical Research and Development	12.420	W81XWH2211022	-	190,425
Military Medical Research and Development	12.420	W81XWH2211084	-	34,666
Total Department of Army			389,610	9,453,994

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, 2025

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
Pass-Through From Other Agencies:				
Indiana University				
Military Medical Research and Development	12.420	10255	$ -	$ 42,768
John Hopkins University				
Military Medical Research and Development	12.420	2005603306	-	27,594
Louisiana State University				
Military Medical Research and Development	12.420	PH-24-112-003	-	92,590
New York University				
Military Medical Research and Development	12.420	23-A0-00-1009343	-	16,567
Ponce School of Medicine				
Military Medical Research and Development	12.420	8579	-	(3,222)
Regents of University of Minnesota				
Military Medical Research and Development	12.420	N010300101	-	82,143
The University of Notre Dame du Lac				
Military Medical Research and Development	12.420	204843MCC	-	10,161
University of Miami				
Military Medical Research and Development	12.420	OS00001261	-	129,770
University of South Florida				
Military Medical Research and Development	12.420	8880-0076-00-A	-	10,595
Total Pass-Through From Other Agencies			-	408,966
Total U.S. Department of Defense			389,610	9,862,960
U.S. Department of Health and Human Services:				
Food and Drug Administration:				
Food and Drug Administration Research	93.103	R01FD006095	-	3,969
Health Resources and Services Administration				
Congressional Directives	93.493	CE152205	-	1,000,000
National Institute of Health:				
Environmental Health	93.113	R21ES035196	-	179,108
Oral Diseases and Disorders Research	93.121	R01DE030123	-	337,755
Oral Diseases and Disorders Research	93.121	R03DE030580	-	166,627
Oral Diseases and Disorders Research	93.121	U01DE033329	215,316	776,503
Drug Abuse and Addiction Research Programs	93.279	R01DA055298	52,361	642,367
Research Infrastructure Programs	93.351	S10OD032423	-	1,894,662
Nursing Research	93.361	K23NR018488	-	(645)
Cancer Cause and Prevention Research	93.393	OT2CA297573	-	84,178
Cancer Cause and Prevention Research	93.393	R01CA219389	-	57,413
Cancer Cause and Prevention Research	93.393	R01CA231952	84,690	524,742
Cancer Cause and Prevention Research	93.393	R01CA235032	-	244,068
Cancer Cause and Prevention Research	93.393	R01CA236034	53,656	239,170
Cancer Cause and Prevention Research	93.393	R01CA242742	31,272	330,080
Cancer Cause and Prevention Research	93.393	R01CA243552	110,637	562,448
Cancer Cause and Prevention Research	93.393	R01CA244328	165,495	548,245
Cancer Cause and Prevention Research	93.393	R01CA249689	-	496,231
Cancer Cause and Prevention Research	93.393	R01CA250514	-	294,432
Cancer Cause and Prevention Research	93.393	R01CA253219	28,643	238,540
Cancer Cause and Prevention Research	93.393	R01CA255265	20,221	506,771
Cancer Cause and Prevention Research	93.393	R01CA258089	-	662,693
Cancer Cause and Prevention Research	93.393	R01CA275974	221,588	660,202
Cancer Cause and Prevention Research	93.393	R01CA276496	110,013	314,900
Cancer Cause and Prevention Research	93.393	R01CA281756	-	424,979

See accompanying notes.

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

Year ended June 30, 2025

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	R01CA299480	$ -	$ 48,626
Cancer Cause and Prevention Research	93.393	R21CA267141	-	64,792
Cancer Cause and Prevention Research	93.393	R21CA293440	-	152,469
Cancer Cause and Prevention Research	93.393	R34CA297368	-	1,493
Cancer Cause and Prevention Research	93.393	RCA278603A	-	110,045
Cancer Cause and Prevention Research	93.393	U01CA261598	355,511	600,892
Cancer Cause and Prevention Research	93.393	U01CA274971	-	675,100
Cancer Detection and Diagnosis Research	93.394	D43CA260649	69,194	231,161
Cancer Detection and Diagnosis Research	93.394	R01CA212097	78,894	149,132
Cancer Detection and Diagnosis Research	93.394	R01CA233487	30,333	50,496
Cancer Detection and Diagnosis Research	93.394	R01CA249016	272,968	689,272
Cancer Detection and Diagnosis Research	93.394	R01CA290007	-	214,538
Cancer Detection and Diagnosis Research	93.394	R01CA291735	7,909	250,618
Cancer Detection and Diagnosis Research	93.394	R03CA270475	-	(2,613)
Cancer Detection and Diagnosis Research	93.394	R21CA253343	-	82,854
Cancer Detection and Diagnosis Research	93.394	R21CA286417	-	153,830
Cancer Detection and Diagnosis Research	93.394	R37CA229810	38,053	1,054,561
Cancer Detection and Diagnosis Research	93.394	R56CA279060	23,936	124,405
Cancer Detection and Diagnosis Research	93.394	U01CA200464	-	1,064,105
Cancer Detection and Diagnosis Research	93.394	UH3CA202970	-	1,585
Cancer Treatment Research	93.395	R01CA212169	-	16,850
Cancer Treatment Research	93.395	R01CA214647	259,294	262,621
Cancer Treatment Research	93.395	R01CA223823	(2,947)	(2,947)
Cancer Treatment Research	93.395	R01CA227073	158,173	266,800
Cancer Treatment Research	93.395	R01CA233487	25,974	125,282
Cancer Treatment Research	93.395	R01CA233601	241,368	419,229
Cancer Treatment Research	93.395	R01CA239219	-	330,572
Cancer Treatment Research	93.395	R01CA241169	-	220,189
Cancer Treatment Research	93.395	R01CA241713	-	551,247
Cancer Treatment Research	93.395	R01CA259387	-	408,637
Cancer Treatment Research	93.395	R01CA260356	-	331,026
Cancer Treatment Research	93.395	R01CA262483	271,468	619,169
Cancer Treatment Research	93.395	R01CA262530	-	826,304
Cancer Treatment Research	93.395	R01CA266803	495,432	759,659
Cancer Treatment Research	93.395	R01CA268973	81,374	863,584
Cancer Treatment Research	93.395	R01CA269721	-	458,063
Cancer Treatment Research	93.395	R01CA274950	91,366	654,039
Cancer Treatment Research	93.395	R01CA279378	-	563,867
Cancer Treatment Research	93.395	R01CA283730	-	422,797
Cancer Treatment Research	93.395	R01CA287666	85,880	259,674
Cancer Treatment Research	93.395	R01CA289387	-	322,270
Cancer Treatment Research	93.395	R01CA289581	-	298,650
Cancer Treatment Research	93.395	R03CA286682	-	46,468
Cancer Treatment Research	93.395	R21CA263911	-	6,304
Cancer Treatment Research	93.395	R21CA267283	-	68,702
Cancer Treatment Research	93.395	R21CA274060	-	96,443
Cancer Treatment Research	93.395	R21CA277288	-	130,079
Cancer Treatment Research	93.395	R21CA280233	-	99,322
Cancer Treatment Research	93.395	R21CA280367	89,883	294,940
Cancer Treatment Research	93.395	R21CA282568	-	254,450
Cancer Treatment Research	93.395	R21CA286226	-	28,553
Cancer Treatment Research	93.395	R21CA288927	-	220,472
Cancer Treatment Research	93.395	R21CA289213	-	256,707

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, 2025

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	R34CA289918	$ -	$ 65,267
Cancer Treatment Research	93.395	R37CA222215	425,258	1,005,607
Cancer Treatment Research	93.395	R37CA276939	-	377,522
Cancer Treatment Research	93.395	R50CA211447	-	291,279
Cancer Detection and Diagnosis Research	93.396	P01CA250984	-	2,091,973
Cancer Detection and Diagnosis Research	93.396	R00CA218686	-	46,486
Cancer Detection and Diagnosis Research	93.396	R00CA226679	-	29,612
Cancer Detection and Diagnosis Research	93.396	R01CA141244	79,678	248,527
Cancer Detection and Diagnosis Research	93.396	R01CA230610	-	102,191
Cancer Detection and Diagnosis Research	93.396	R01CA233512	-	(13,234)
Cancer Detection and Diagnosis Research	93.396	R01CA239214	7,875	85,701
Cancer Detection and Diagnosis Research	93.396	R01CA241559	-	77,781
Cancer Detection and Diagnosis Research	93.396	R01CA250018	23,976	167,026
Cancer Detection and Diagnosis Research	93.396	R01CA250276	-	272,278
Cancer Detection and Diagnosis Research	93.396	R01CA255398	-	296,362
Cancer Detection and Diagnosis Research	93.396	R01CA256193	576,643	814,268
Cancer Detection and Diagnosis Research	93.396	R01CA259046	-	543,525
Cancer Detection and Diagnosis Research	93.396	R01CA262121	-	443,247
Cancer Detection and Diagnosis Research	93.396	R01CA272601	408,435	681,675
Cancer Detection and Diagnosis Research	93.396	R01CA273034	-	429,914
Cancer Detection and Diagnosis Research	93.396	R01CA278300	83,474	773,650
Cancer Detection and Diagnosis Research	93.396	R01CA279023	18,341	457,136
Cancer Detection and Diagnosis Research	93.396	R01CA279713	35,240	418,240
Cancer Detection and Diagnosis Research	93.396	R01CA280116	-	667,456
Cancer Detection and Diagnosis Research	93.396	R01CA292692	-	485,559
Cancer Detection and Diagnosis Research	93.396	R01CA299899	-	9,916
Cancer Detection and Diagnosis Research	93.396	R03CA259873	-	16,454
Cancer Detection and Diagnosis Research	93.396	R03CA280404	-	65,077
Cancer Detection and Diagnosis Research	93.396	R21CA259215	-	3,535
Cancer Detection and Diagnosis Research	93.396	R21CA264635	-	18,981
Cancer Detection and Diagnosis Research	93.396	R21CA269415	-	207,969
Cancer Detection and Diagnosis Research	93.396	R35CA197452	-	(9,605)
Cancer Detection and Diagnosis Research	93.396	R37CA230042	-	511,803
Cancer Detection and Diagnosis Research	93.396	R37CA234021	131,367	500,417
Cancer Detection and Diagnosis Research	93.396	R37CA264518	35,600	770,929
Cancer Detection and Diagnosis Research	93.396	R37CA266727	-	635,733
Cancer Detection and Diagnosis Research	93.396	U01CA244100	-	(465)
Cancer Detection and Diagnosis Research	93.396	U01CA244101	15,705	408,612
Cancer Detection and Diagnosis Research	93.396	U01CA274489	61,138	478,152
Cancer Detection and Diagnosis Research	93.396	U24CA231877	117,533	143,412
Cancer Detection and Diagnosis Research	93.396	U24CA284167	66,900	193,962
Cancer Centers Support Grants	93.397	P30CA076292	132,807	4,392,415
Cancer Centers Support Grants	93.397	U54CA163068	111,785	1,630,024
Cancer Centers Support Grants	93.397	U54CA274507	-	2,077,095
Cancer Centers Support Grants	93.397	U54CA277834	544,583	1,117,916
Cancer Research Manpower	93.398	K08CA237627	-	79,021
Cancer Research Manpower	93.398	K08CA252164	-	82,404
Cancer Research Manpower	93.398	K08CA252642	-	247,669
Cancer Research Manpower	93.398	K08CA255933	-	58,259
Cancer Research Manpower	93.398	K08CA279076	-	52,030
Cancer Research Manpower	93.398	K22CA262352	-	177,710
Cancer Research Manpower	93.398	K99CA270423	-	(1,035)
Cancer Research Manpower	93.398	K99CA271040	-	71,915

See accompanying notes.

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

Year ended June 30, 2025

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 Research Manpower	93.398	R00CA241072	$ -	$ 119,676
Cancer Research Manpower	93.398	R00CA270423	-	348,910
Cancer Research Manpower	93.398	T32CA090314	-	271,553
Cancer Research Manpower	93.398	T32CA233399	-	199,021
Blood Diseases and Resources Research	93.839	R01HL151579	-	259,307
Blood Diseases and Resources Research	93.839	UG1HL108987	-	136,538
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	R21AR081633	-	336,904
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	R01DK125367	-	880,907
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R01NS117926	83,957	422,187
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R01NS135220	-	508,717
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	R33NS119658	321,971	461,778
Allergy and Infectious Diseases Research	93.855	R01AI067846	-	(5,195)
Allergy and Infectious Diseases Research	93.855	R03AI175796	-	57,230
Biomedical Research and Research Training	93.859	K99GM154063	-	86,021
Biomedical Research and Research Training	93.859	R01GM140140	-	329,647
Biomedical Research and Research Training	93.859	R35GM133482	-	136,802
Biomedical Research and Research Training	93.859	R35GM142577	-	688,419
Biomedical Research and Research Training	93.859	R35GM143004	-	484,341
Biomedical Research and Research Training	93.859	R35GM155298	-	281,030
Aging Research	93.866	DP2AG077698	-	477,213
Aging Research	93.866	R21AG083720	-	152,422
Total National Institute of Health			7,050,221	57,815,633
Pass-Through From Other Agencies:				
Food and Drug Administration:				
Fred Hutchinson Cancer Center:				
Food and Drug Administration Research	93.103	0001176012	-	27,603
Food and Drug Administration Research	93.103	1175996	-	83,354
Mayo Clinic Rochester				
Food and Drug Administration Research	93.103	HLE-314399-01	-	34,160
University of Florida				
Food and Drug Administration Research	93.103	SUB00004006	-	126,088
National Institute of Health:				
Albert Einstein College				
Cancer Cause and Prevention Research	93.393	31253A	-	13,296
Baylor College of Medicine				
Cancer Treatment Research	93.395	R01CA285882	-	18,441
Brigham and Women's Hospital				
Oral Diseases and Disorders Research	93.121	130920		29,824
Oral Diseases and Disorders Research	93.121	GR0130920-S01		435
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	131358		53,879
Cancer Cause and Prevention Research	93.393	125212	-	71,211
Cancer Cause and Prevention Research	93.393	GRO125212-S05	-	11,619
Cedars-Sinai Medical Center				
Nursing Research	93.361	1724252	-	143,854
Children's Mercy Hospital				
Cancer Detection and Diagnosis Research	93.396	42283128	-	247,940

See accompanying notes.

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

Year ended June 30, 2025

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
City of Hope				
Aging Research	93.866	60254.2005087.669309	$ -	$ (840)
Aging Research	93.866	65043.2012602.669309	-	6,858
Cleveland Clinic Lerner College				
Cancer Cause and Prevention Research	93.393	1487-SUB	-	81,386
Cancer Cause and Prevention Research	93.393	CCF21462538	-	86,653
Cancer Cause and Prevention Research	93.393	CCF22039448	-	150,128
Cancer Detection and Diagnosis Research	93.396	CCF24189337	-	221,520
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	CCF23276127	-	90,972
Dana-Farber Cancer Institute				
Cancer Cause and Prevention Research	93.393	1289903	-	35,657
Duke University				
Cancer Detection and Diagnosis Research	93.396	303001986	-	2,419
Child Health and Human Development Extramural Research	93.865	302000505	-	84,300
Emory University				
Cancer Cause and Prevention Research	93.393	A413485	-	29,925
Fred Hutchinson Cancer Center:				
Cancer Treatment Research	93.395	0001135605	-	8,320
Cancer Treatment Research	93.395	1171974	-	93,550
Cancer Treatment Research	93.395	0001172007	-	1,551
Cancer Treatment Research	93.395	0001221182	-	887
Cancer Treatment Research	93.395	1187625	-	34,986
George Washington University				
Cancer Treatment Research	93.395	24-M57	-	143,836
Harvard T.H. Chan School				
Environmental Health	93.113	112614-5130101	-	8,581
Houston Methodist Research Institute:				
Cancer Detection and Diagnosis Research	93.396	AGMT00010895	-	1,850
Cancer Detection and Diagnosis Research	93.396	AGMT00010895AM1	-	15,422
Icahn School of Medicine:				
Cancer Treatment Research	93.395	0254-4027-4605	-	18,700
Indiana University				
Cancer Treatment Research	93.395	9960	-	26,422
Johns Hopkins University				
Human Genome Research	93.172	2006185876	-	231,705
M.D. Anderson Cancer Center				
Cancer Cause and Prevention Research	93.393	3002027704	-	22,845
Cancer Detection and Diagnosis Research	93.394	3002509693		54,884
Cancer Treatment Research	93.395	3002000846	-	247,406
Cancer Treatment Research	93.395	3002497276	-	132,190
Cancer Detection and Diagnosis Research	93.396	3002432469	-	176,722
Cancer Detection and Diagnosis Research	93.396	3002645825	-	13,844
Massachusetts General Hospital				
Allergy and Infectious Diseases Research	93.855	239761	-	19,276
Cancer Cause and Prevention Research	93.393	245544		59,095
Mayo Clinic, Jacksonville				
Cardiovascular Diseases Research	93.837	HLE-316527	-	30,065
Mayo Clinic, Rochester				
Cancer Treatment Research	93.395	HLM-188695-01	-	111,996
Medical College of Wisconsin				
Cancer Treatment Research	93.395	R01CA215403	-	2,415

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, 2025

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
NRG Oncology Foundation, Inc.				
Cancer Treatment Research	93.395	NRG-VOGELBAUM-GY11	$ -	$ 3,354
Cancer Treatment Research	93.395	NRG-WUTHRICK-GY11	-	3,442
Cancer Treatment Research	93.395	NRG-RTOG1008	-	19,208
New York University				
Cancer Research Manpower	93.398	21-A0-00-1006597	-	43,097
Cancer Research Manpower	93.398	23-A0-S1-1006597	-	(412)
Oregon Health Science University				
Cancer Cause and Prevention Research	93.393	1025924_MOFFITT	-	9,080
Cancer Treatment Research	93.395	1013080_UTMDACC_PATEL	-	57,653
Cancer Treatment Research	93.395	103080_MOFFITT	-	7,431
Ponce School of Medicine				
Cancer Detection and Diagnosis Research	93.396	8311	-	50,728
Cancer Detection and Diagnosis Research	93.396	8325	-	142,547
Public Health Institute				
Cancer Treatment Research	93.395	AR73165	-	7,412
Rutgers State University				
Cancer Cause and Prevention Research	93.393	3021	-	64,277
Cancer Detection and Diagnosis Research	93.394	3208	-	91,231
Senotrac Biotechnology				
Aging Research	93.866	R41AG081007	-	102,169
Stony Brook University				
Cancer Detection and Diagnosis Research	93.396	98545/1185060/2	-	13,002
Cancer Detection and Diagnosis Research	93.396	101384/1191854/2	-	60,799
The Childrens Hospital of Philadelphia				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	C00079352-9	-	54,966
The Emmes Company				
Cancer Treatment Research	93.395	13992	-	99,809
The Ohio State University				
Blood Diseases and Resources Research	93.839	SPC-1000004952/ GR120923	-	243,951
The Pennsylvania State University				
Human Genome Research	93.172	S005007-DHHS	-	190,026
The University of Texas Southwestern Medical Center				
Cancer Treatment Research	93.395	GMO200703 PO000002022A	-	416
University Health Network				
Cancer Treatment Research	93.395	410013075	-	240,566
University of Alabama				
Mental Health Research Grants	93.242	000541591-SC001	-	25,686
University of Arizona				
Cancer Cause and Prevention Research	93.393	741422	-	41,389
Cancer Treatment Research	93.395	680690	-	40,191
Allergy and Infectious Diseases Research	93.855	606033	-	206,358
University of California San Diego				
Cancer Control	93.399	707228	-	133,616
University of California Los Angeles				
Aging Research	93.866	20000000119487	-	107,151
University of Florida				
Cancer Detection and Diagnosis Research	93.394	SUB00004066	-	1,375
Cancer Detection and Diagnosis Research	93.394	SUB00004066 AMENDMENT 1	-	44,072
Cancer Treatment Research	93.395	SUB00003156	-	100,191

See accompanying notes.

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

Year ended June 30, 2025

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	SUB00003879	$ -	$ 35,034
Cancer Treatment Research	93.395	SUB00004335	-	220,745
Cardiovascular Diseases Research	93.837	SUB00002991	-	15,571
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	SUB00003104	-	33,598
Allergy and Infectious Diseases Research	93.855	SUB00003689	-	338,677
Aging Research	93.866	SUB00003541	-	9,306
University of Hawaii				
Cancer Cause and Prevention Research	93.393	KA1853	-	102,095
Cancer Detection and Diagnosis Research	93.394	KA1736	-	113,577
University of Kentucky				
Oral Diseases and Disorders Research	93.121	3200003860-21-288	-	(23)
University of Oklahoma Health				
Cancer Cause and Prevention Research	93.393	RS20180699-03	-	(3,476)
Cancer Cause and Prevention Research	93.393	RS20202350-03	-	25,399
Cancer Cause and Prevention Research	93.393	RS20240085-01	-	16,006
Cancer Cause and Prevention Research	93.393	RS20250060-01	-	101,046
University of Pennsylvania				
Cancer Cause and Prevention Research	93.393	500990	-	152,084
Cancer Cause and Prevention Research	93.393	588710	-	44,598
University of Rochester				
Cancer Cause and Prevention Research	93.396	SUB00000327AM2/ UR FAO GR532590	-	20,088
Cancer Cause and Prevention Research	93.396	SUB00000327AM3/ UR FAO GR532590	-	6,570
University of South Florida				
Research Related to Deafness and Communication Disorders	93.173	2121-1010-00-A	-	19,586
Cancer Cause and Prevention Research	93.393	6201-1245-00-A	-	1,875
Cancer Detection and Diagnosis Research	93.394	6120-1123-01-A	-	95,671
Cancer Detection and Diagnosis Research	93.394	6120-1132-01-A	-	(2,415)
Biomedical Research and Research Training	93.859	1210-1059-01-A	-	44,109
Biomedical Research and Research Training	93.859	1213-1228-01-A	-	252,473
University of Texas Health Science Center at San Antonio				
Cancer Treatment Research	93.395	171463/171461	-	15,742
Cancer Treatment Research	93.395	3002274049	-	25,125
University of Utah				
Oral Diseases and Disorders Research	93.121	10067338-01-HLM	-	(32,371)
Cancer Cause and Prevention Research	93.393	10059766-01	-	232,071
University of Washington				
Cancer Cause and Prevention Research	93.393	UWSC16038	-	6,068
Weill Medical College Cornell University				
Cancer Control	93.399	231135-ADMIN	-	10,232
Cancer Control	93.399	231135-CLINICAL	-	80,785
Cancer Control	93.399	231135-DATA		14,934
Cancer Control	93.399	231135-LAB	-	7,139
Cancer Control	93.399	242008-ADMIN	-	76,878
Cancer Control	93.399	242008-CLINICAL	-	64,431
Cancer Control	93.399	242008-DATA	-	106,237
Cancer Control	93.399	242008-LAB	-	222,947
Cancer Control	93.399	241081	-	16,582

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, 2025

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
The Wistar Institute				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	25941-01-398	$ -	$ 16,460
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	25942-01-398	-	1,339
Yale University				
Environmental Health	93.113	GR106303(CON-80001783)	-	(48,607)
Cancer Treatment Research	93.395	CON-80004377(GR120355)	-	3,254
Cancer Detection and Diagnosis Research	93.396	GR106675(CON-80001867)	-	(38,398)
Total Pass-Through From Other Agencies			-	7,735,053
Total U.S. Department of Health and Human Services			$ 7,050,221	$ 66,554,655
Department of Commerce:				
National Institute of Standards and Technology				
Congressionally-Identified Projects	11.617	60NANB24D101	$ -	$ 2,440,000
Total Department of Commerce			-	2,440,000
National Science Foundation:				
Mathematical and Physical Sciences	47.049	2301063	$ -	$ 168,994
Computer and Information Science and Engineering	47.070	2234836	4,233	26,097
NSF Technology, Innovation, and Partnerships	47.084	2304799	-	2,276
NSF Technology, Innovation, and Partnerships	47.084	2234468	-	126,665
Total National Science Foundation			4,233	324,032
Total Research and Development Cluster			7,444,064	79,181,647
Department of Homeland Security:				
Pass-Through From Other Agencies:				
Florida Department of Emergency Management:	97.036	DR-4673 HURRICANE IAN	-	269,505
Total Federal Awards			$ 7,444,064	$ 79,451,152

See accompanying notes.

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

Year ended June 30, 2025

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 Education:	48.04	29C-93640-4P001	$ -	$ 46,482
Florida Department of Health:				
James and Esther King Biomedical Research Program	64.041	21K04	-	222,975
James and Esther King Biomedical Research Program	64.041	22K02	-	461,990
James and Esther King Biomedical Research Program	64.041	23K01	125,930	371,015
James and Esther King Biomedical Research Program	64.041	23K02	-	141,209
James and Esther King Biomedical Research Program	64.041	24K02	-	399,936
James and Esther King Biomedical Research Program	64.041	24K03	21,981	122,773
James and Esther King Biomedical Research Program	64.041	24K04	-	47,365
Total CSFA No. 64.041			147,911	1,767,263
Bankhead-Coley Cancer Research Program	64.078	21B02	-	244,808
Bankhead-Coley Cancer Research Program	64.078	21B04	-	755
Bankhead-Coley Cancer Research Program	64.078	21B09	(14,920)	(58,278)
Bankhead-Coley Cancer Research Program	64.078	21B12	109,420	247,011
Bankhead-Coley Cancer Research Program	64.078	22B01	274,814	435,924
Bankhead-Coley Cancer Research Program	64.078	22B02	-	79,109
Bankhead-Coley Cancer Research Program	64.078	22B03	-	386,663
Bankhead-Coley Cancer Research Program	64.078	22B05	-	161,726
Bankhead-Coley Cancer Research Program	64.078	22B06	-	197,642
Bankhead-Coley Cancer Research Program	64.078	22B07	-	234,887
Bankhead-Coley Cancer Research Program	64.078	23B05	-	204,082
Bankhead-Coley Cancer Research Program	64.078	23B07	-	125,049
Bankhead-Coley Cancer Research Program	64.078	23B08	-	67,423
Bankhead-Coley Cancer Research Program	64.078	23B09	-	135,356
Bankhead-Coley Cancer Research Program	64.078	23B10	-	219,364
Bankhead-Coley Cancer Research Program	64.078	23B11	-	80,580
Bankhead-Coley Cancer Research Program	64.078	24B02	-	249,204
Bankhead-Coley Cancer Research Program	64.078	24B03	-	204,652
Bankhead-Coley Cancer Research Program	64.078	24B04	-	191,785
Bankhead-Coley Cancer Research Program	64.078	24B05	-	116,845
Bankhead-Coley Cancer Research Program	64.078	24B06	-	124,009
Bankhead-Coley Cancer Research Program	64.078	24B07	-	23,175
Bankhead-Coley Cancer Research Program	64.078	24B08	-	95,284
Bankhead-Coley Cancer Research Program	64.078	9BC07	-	2,985
Total CSFA No. 64.078			369,314	3,770,040
Florida Consortium of National Cancer Institute (NCI) Centers Program	64.128	MOG17	-	(229)
Florida Consortium of National Cancer Institute (NCI) Centers Program	64.128	MOG21	-	39,461,482
Total CSFA No. 64.128			-	39,461,253
Florida Cancer Innovation Fund f/k/a Endowed Chair for Cancer Research	64.130	MOAAX	-	900,495
Florida Cancer Innovation Fund f/k/a Endowed Chair for Cancer Research	64.130	MOAAY	-	235,664
Florida Cancer Innovation Fund f/k/a Endowed Chair for Cancer Research	64.130	MOAAZ	-	1,003,070
Florida Cancer Innovation Fund f/k/a Endowed Chair for Cancer Research	64.130	MOABA	-	753,016
Total CSFA No. 64.130			-	2,892,245
Pediatric Cancer Research	64.159	20L02	-	(966)
Pediatric Cancer Research	64.159	23L09	-	73,580
Pediatric Cancer Research	64.159	23L10	1,673	50,330
Pediatric Cancer Research	64.159	23L11	-	72,090
Pediatric Cancer Research	64.159	24L01	-	46,977
Pediatric Cancer Research	64.159	24L02	-	84,681
Pediatric Cancer Research	64.159	24L03	-	84,777
Total CSFA No. 64.159			1,673	411,469

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, 2025

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	N/A	$ -	$ 67,304
Pass-Through From Other Agencies:				
Pasco County, Florida				
Local Transportation Projects	55.039	G2N37	-	16,025,818
The Florida State University				
Endowed Chair for Cancer Research	64.130	MOABG	-	146,199
University of Miami				
Bankhead-Coley Cancer Research Program	64.078	OS00001295	-	6,836
Total Pass-Through From Other Agencies			-	16,178,853
Total State Financial Assistance			$ 518,898	$ 64,594,909

See accompanying notes.

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

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

Year ended June 30, 2025

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 December 12, 2025, 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, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Federal Awards and State Financial Assistance

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

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

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

Year ended June 30, 2025

Identification of major federal programs and state projects:

Federal Programs:

AL Number	Name of Federal Program or Cluster
11.617, 12.420, 47.049, 47.070, 47.084, 93.103, 93.113, 93.121, 93.172, 93.173, 93.242, 93.279, 93.351, 93.353, 93.361, 93.393, 93.394, 93.395, 93.396, 93.397, 93.398, 93.399, 93.493, 93.837, 93.839, 93.846, 93.847, 93.853, 93.855, 93.859, 93.865, 93.866	Research and Development Cluster

State Projects:

CSFA Number	Name of State Project
64.130	Florida Cancer Innovation Fund f/k/a Endowed Chair for Cancer Research
64.128	Florida Consortium of National Cancer Center Institute (NCI) Centers Program

Dollar threshold used to distinguish between Type A and Type B programs/projects:	Federal	$2,383,535
	State	$1,937,847
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.