Georgetown University

Report on Federal Awards
in Accordance with the Uniform Guidance
June 30, 2020
EIN # 53-0196603

Georgetown University
Index
Year Ended June 30, 2020

Report of Independent Auditors

To the Board of Directors of
Georgetown University:

Report on the Financial Statements

We have audited the accompanying financial statements of Georgetown University (the "University"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Georgetown University as of June 30, 2020 and 2019, 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the University changed the manner in which it accounts for leases in 2020. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2020 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* (Uniform Guidance) and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2020 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2020. 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Arlington, Virginia
October 9, 2020

Georgetown University
Statements of Financial Position
June 30, 2020 and 2019

(in thousands)	2020	2019
Assets		
Cash and cash equivalents	$ 325,685	$ 295,786
Restricted cash equivalents	1,357	1,345
Accounts receivable, net	70,368	94,949
Prepaid expenses and other assets	55,078	65,794
Contributions receivable, net	158,592	172,903
Loans receivable, net	23,715	28,527
Investments	1,994,984	1,842,891
Deferred income taxes	3,013	1,790
Right of use assets under operating leases	157,706	-
Right of use assets under finance leases	8,077	-
Land, buildings and equipment, net	1,114,327	1,077,336
Total assets	$ 3,912,902	$ 3,581,321
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	$ 177,987	$ 183,994
Deferred revenue and contract liabilities	138,496	124,426
Refundable advances	32,294	39,835
Pension liability	42,023	23,798
Postretirement benefits liability	67,648	61,760
Other liabilities	47,928	52,498
Asset retirement obligations	30,092	24,139
Operating lease liabilities	200,750	-
Finance lease liabilities	5,319	-
Notes payable and long-term debt, net	1,576,072	1,347,684
Total liabilities	2,318,609	1,858,134
Net assets		
Without Donor Restrictions (Footnote 13)	(279,166)	(172,666)
With Donor Restrictions (Footnote 13)	1,873,459	1,895,853
Total net assets	1,594,293	1,723,187
Total liabilities and net assets	$ 3,912,902	$ 3,581,321

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

Georgetown University
Statement of Activities
Year Ended June 30, 2020

(in thousands)	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Tuition and fees, net	$ 674,772	$ -	$ 674,772
Grants and contracts	250,013	-	250,013
Sales and services of auxiliary and educational departments	142,774	-	142,774
Contributions	47,272	35,229	82,501
Other sources of operating revenue	62,264	3	62,267
Net investment return appropriated for operations	30,079	82,373	112,452
Transfer of contributions available for operations	2,509	14,237	16,746
Net assets released from restrictions for operations	125,301	(125,301)	-
Total operating revenues and other support	1,334,984	6,541	1,341,525
Operating expenses			
Salaries and fringe benefits	794,141	-	794,141
Supplies and services	241,316	-	241,316
Facility costs	81,374	-	81,374
Travel and business functions	43,494	-	43,494
Depreciation and amortization	58,077	-	58,077
Interest on indebtedness	54,760	-	54,760
Insurance	23,429	-	23,429
Other operating expenses	69,562	-	69,562
Total operating expenses	1,366,153	-	1,366,153
Change in net assets from operations	(31,169)	6,541	(24,628)
Non-operating revenues and expenses			
Non-operating contributions	709	80,978	81,687
Net investment return after amounts appropriated for operations	(22,946)	(74,173)	(97,119)
Net realized and unrealized loss on swaps	(19,812)	-	(19,812)
Pension and postretirement loss	(29,527)	-	(29,527)
Provision for income taxes	1,223	-	1,223
Other non-operating revenues and expenses	(27,619)	3,647	(23,972)
Transfer of contributions available for operations	(2,509)	(14,237)	(16,746)
Net assets released from restrictions	25,150	(25,150)	-
Non-operating change in net assets	(75,331)	(28,935)	(104,266)
Change in net assets	(106,500)	(22,394)	(128,894)
Net assets			
Beginning of year	(172,666)	1,895,853	1,723,187
End of year	$ (279,166)	$ 1,873,459	$ 1,594,293

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

Georgetown University
Statement of Activities
Year Ended June 30, 2019

(in thousands)	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Tuition and fees, net	$ 648,205	$ -	$ 648,205
Grants and contracts	239,848	-	239,848
Sales and services of auxiliary and educational departments	178,874	-	178,874
Contributions	45,952	23,649	69,601
Other sources of operating revenue	70,781	35	70,816
Net investment return appropriated for operations	21,619	81,198	102,817
Transfer of contributions available for operations	6,115	13,764	19,879
Net assets released from restrictions for operations	103,045	(103,045)	-
Total operating revenues and other support	1,314,439	15,601	1,330,040
Operating expenses			
Salaries and fringe benefits	746,210	-	746,210
Supplies and services	245,284	-	245,284
Facility costs	80,902	-	80,902
Travel and business functions	64,985	-	64,985
Depreciation and amortization	57,819	-	57,819
Interest on indebtedness	44,395	-	44,395
Insurance	23,835	-	23,835
Other operating expenses	59,457	-	59,457
Total operating expenses	1,322,887	-	1,322,887
Change in net assets from operations	(8,448)	15,601	7,153
Non-operating revenues and expenses			
Non-operating contributions	87	76,914	77,001
Net investment return after amounts appropriated for operations	(2,352)	(107,618)	(109,970)
Net realized and unrealized loss on swaps	(13,237)	-	(13,237)
Pension and postretirement loss	(14,342)	-	(14,342)
Provision for income taxes	1,790	-	1,790
Other non-operating revenues and expenses	(8,339)	2,216	(6,123)
Transfer of contributions available for operations	(6,115)	(13,764)	(19,879)
Net assets released from restrictions	2,905	(2,905)	-
Non-operating change in net assets	(39,603)	(45,157)	(84,760)
Change in net assets	(48,051)	(29,556)	(77,607)
Net assets			
Beginning of year	(124,615)	1,925,409	1,800,794
End of year	$ (172,666)	$ 1,895,853	$ 1,723,187

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

Georgetown University
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

(in thousands)	2020	2019
Cash flows from operating activities		
Change in net assets	$ (128,894)	$ (77,607)
Adjustments to reconcile change in net assets to cash used in operating activities:		
Depreciation, amortization and accretion	55,772	54,986
Net realized and unrealized (gains) losses and partnership income on investments	(5,398)	19,648
Pension and postretirement expense	31,693	16,436
Change in fair value of swaps	19,812	13,237
Provision for bad debts	6,829	4,031
Deferred income taxes	(1,223)	(1,790)
Loss on bond defeasance	17,900	6,079
Loss on disposal of fixed assets	88	56
Change in asset retirement obligation	4,819	(470)
Receipt of contributed securities	(29,243)	(17,958)
Contributions restricted for:		
Investment in endowment	(62,376)	(59,691)
Investment in plant	(10,785)	(5,216)
Proceeds from sale of unrestricted contributed securities	1,706	1,976
Interest income on revolving student loan funds	(131)	(161)
Amortization of operating lease right-of-use assets	5,270	-
Decrease (increase) in accounts receivable	18,680	(9,448)
Increase in prepaid expenses and other assets	(2,703)	(20,671)
Decrease in contributions receivable	14,146	792
Increase in accounts payable and accrued liabilities	26,709	37,926
Decrease in pension and postretirement liabilities	(7,580)	(7,698)
(Decrease) increase in refundable advances	(7,541)	810
Increase in deferred revenue and contract liabilities	14,070	17,595
Decrease in other liabilities	(4,570)	(3,826)
Net cash used in operating activities	(42,950)	(30,964)
Cash flows from investing activities		
Purchases of land, buildings and equipment	(78,238)	(113,450)
Proceeds from sales of investments	1,194,831	716,690
Purchases of investments	(1,232,902)	(782,680)
Net cash used in investing activities	(116,309)	(179,440)

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

Georgetown University
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

(in thousands)	2020	2019
Cash flows from financing activities		
Proceeds from contributions restricted for:		
Investment in endowment	$ 62,376	$ 59,691
Investment in plant	10,785	5,216
Proceeds from sale of restricted contributed securities	27,537	15,981
Proceeds from issuance of notes payable and long-term debt	200,606	315,069
Payments on notes payable and long-term debt	(5,366)	(12,947)
Proceeds from termination of swap agreement	-	3,290
Payments on finance leases	(2,324)	(1,636)
Disbursements of loans receivable	(1,958)	(2,011)
Repayments of loans receivable	6,007	7,061
Interest income on revolving student loan funds and other, net	131	161
Net cash provided by financing activities	297,794	389,875
Net increase in cash, cash equivalents, and restricted cash	138,535	179,471
Cash, cash equivalents, and restricted cash		
Beginning of year	308,910	129,439
End of year	$ 447,445	$ 308,910
Supplemental Data		
Noncash investing and financing activities		
Bond proceeds used to refund existing debt	$ 167,870	$ 309,495
Contributed securities	29,243	17,958
Fixed assets-purchases and payables	6,333	526
Operating lease assets and related liabilities	9,955	-
Finance lease assets and related liabilities	1,859	5,005
Interest paid	50,433	36,730
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	23,710	-
Operating cash flows from finance leases	40	-
Financing cash flows from finance leases	2,324	-
Cash, Cash Equivalents, and Restricted Cash Reported on the Statements of Financial Position		
Cash and cash equivalents	$ 325,685	$ 295,786
Restricted cash equivalents	1,357	1,345
Uninvested cash included in investments	120,403	11,779
Total cash, cash equivalents, and restricted cash	$ 447,445	$ 308,910

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

1. Nature of Operations

Georgetown University (the "University"), located in Washington, D.C., is the nation's oldest Catholic and Jesuit University. The University is a major international research university, which includes four undergraduate schools; a school for continuing studies; graduate schools in the arts and sciences, nursing and health studies, business, foreign service, and public policy; and professional schools in law and medicine. In addition to providing educational services, the University performs research, training, and other services under grants, contracts, and similar agreements with sponsoring organizations, primarily to departments and agencies of the United States Government. The operations of MedStar Georgetown University Hospital and related clinical medical practices are owned and managed by MedStar Health, Inc. (MedStar), a separate legal entity. The University maintains an academic affiliation agreement and various other agreements with MedStar (footnote 17).

2. Significant Accounting Policies

Basis of Presentation

The financial statements of the University have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Measure of Operations

The statements of activities separately report changes in net assets from operating and non-operating activities. Operating activities consist primarily of revenues and expenses related to ongoing educational and research programs, including contributions for current use and endowment return appropriated by the University to support these programs. Non-operating activities consist primarily of net appreciation and depreciation from long-term investments in excess of amounts utilized for operations, contributions restricted for long-term purposes, changes in pension plan and postretirement benefit obligations, changes in fair values of interest rate swaps, net assets released from donor restrictions for property placed in service, and other activities not in direct support of annual operations.

The University uses a spending rate methodology to determine the amount of endowment income and gains that is included in operating income. Certain amounts of endowment income are reinvested in the endowment corpus until certain conditions, as stipulated by the donors, are met, generally when the corpus reaches a specified amount or until a specific time has passed.

Classification of Net Assets

Net assets without donor restrictions are comprised of all net assets that are not subject to donor-imposed restrictions. A donor-imposed restriction is a donor stipulation that specifies the use of a contribution that is more specific than the nature and mission of the University. Contributions with donor-stipulated restrictions which are met within the same reporting period are reported as part of net assets without donor restrictions.

Net assets with donor restrictions consist of net assets whose use is subject to donor-imposed restrictions that expire by the passage of time or through specific actions of the University, or for which the original contribution is to be maintained in perpetuity with resulting investment earnings available for use for general or specific purposes.

Reclassifications
Certain prior year amounts have been reclassified to conform to the current year's presentation. The reclassifications had no impact on the total net assets, total change in net assets, the statement of financial position, or the statement of cash flows.

Estimates
The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include collectability of accounts receivable and contribution receivables, fair value measurement of alternative investments and interest rate swaps, carrying value of land, buildings and equipment, pension and post-retirement benefits liability, contingency reserves, self-insurance reserves, and asset retirement obligations. Actual results could differ materially, in the near term, from the amounts reported.

COVID-19 Pandemic
The outbreak of the COVID-19 pandemic has caused domestic and global disruptions in operations for institutions of higher education. The long-term effect to the University of the COVID-19 pandemic depends on various factors, including, but not limited to, the effect on student enrollment, the effect on demand for University programs that involve travel or that have international connections, and the long-term effect on financial markets and consequently the returns on and value of the University's investments, which cannot be fully quantified at this time. As of June 30, 2020 and through the date of these financial statements, the University evaluated its accounting estimates for any potential future impacts of the pandemic. While this evaluation did not result in a material effect to the University's financial statements as of June 30, 2020, future evaluations could result in a material effect depending on the eventual impact to the University of the pandemic in future periods.

New Accounting Pronouncements
In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This standard requires lessees to recognize assets and liabilities for the rights and obligations created by leases as assets and liabilities on the statements of financial position. The liability is equal to the present value of the lease payments. The asset is based on the liability, subject to adjustment, such as for initial direct costs and uneven rent payments. For the purposes of the statements of activities and cash flows, the FASB retained a dual model, requiring leases to be classified as either operating or finance. Operating leases result in straight-line expense (similar to operating leases prior to adoption this standard) while finance leases result in a front-loaded expense pattern (similar to capital leases prior to adoption of this standard). The accounting by lessors remains largely unchanged.

The University adopted this standard as of July 1, 2019 under a modified retrospective method. The University elected to apply certain practical expedients to implement the standard, which permit the University to not reassess: (1) whether any expired or existing contracts are or contain leases; (2) the lease classification for any expired or existing leases; and (3) any initial direct costs for any existing leases as of the effective date. The University did not elect the hindsight practical expedient, which permits entities to use hindsight in determining the lease term and assessing impairment. The University elected the practical expedient to combine lease and any related non-lease components when transitioning its facilities leases. The adoption of this standard resulted in a recognition of right-of-use assets under operating and finance leases totaling $165,922,000 and $2,894,000, respectively, as of July 1, 2019 and operating lease liabilities and finance lease liabilities totaling $203,697,000 and $5,173,000, respectively, as of July 1, 2019.

In August and November 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* and ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, respectively. The standards provide guidance on the appropriate classification of certain cash flow items as operating, investing, and financing activities, including prepayments on debt and debt extinguishment costs. The standards also require the statement of cash flows to present the changes in all cash and cash equivalents, including restricted cash, and provide additional disclosures regarding the nature of restrictions on cash. These standards are effective for fiscal years beginning after December 15, 2018. The University has adopted this standard during the year ended June 30, 2020. The adoption of these standards did not materially impact the financial statements of the University.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The standard removes the requirements to disclose transfers between Level 1 and Level 2 of the fair value hierarchy and the changes in unrealized gains and losses for recurring Level 3 fair value measurements, among other disclosures. The standard modifies other disclosure requirements regarding transfers into and out of Level 3 of the fair value hierarchy and investments in entities that calculate net asset value. The standard adds requirements for disclosures for information surrounding the unobservable inputs used to develop Level 3 fair value measurements. This standard is effective for fiscal years beginning after December 15, 2019. University management is evaluating the impact this will have on the financial statements beginning in Fiscal Year 2021.

Cash and Cash Equivalents
The University defines cash and cash equivalents as cash on hand, demand deposits, and short-term investments with maturities of three months or less when purchased. The carrying amount of cash equivalents approximates fair value. The University considers cash equivalents held in investments to be short-term investments.

Restricted Cash
The University maintains funds in interest-bearing accounts and short-term investment accounts to fulfill reserve and debt service payment requirements for the following debt obligations:

- 1981 Georgetown University Model Intercultural Center Bond Series A and B for the construction and renovation of classrooms, offices, and auditorium; and
- Debt service requirement under the Series 2017 Bonds.

Tuition and Fees
Tuition and fee revenues consist of all tuition and fee revenues earned related to credit-granting courses and programs, net of scholarships and financial aid. Students are billed upon registration and payment is due before the start of the semester. The University recognizes unrestricted revenues from student tuition and fees ratably over the semester in which the related courses and programs are delivered. Deferred tuition and fees totaled $36,054,000 and $38,763,000 at June 30, 2020 and 2019, respectively, and are included in deferred revenue and contract liabilities in the statements of financial position. Deferred tuition and fees are recognized as revenue in the following fiscal year. The allowance for doubtful student accounts related to tuition and fees totaled $2,763,000 and $468,000 at June 30, 2020 and 2019, respectively.

Financial Assistance
The University maintains a policy of offering qualified undergraduate applicants admission to the University without regard to financial circumstance. Student financial need is generally fulfilled through a combination of scholarships and fellowships and loans during the academic year. Tuition and fees have been reduced by certain scholarships and financial aid.

Net tuition and fee revenue is calculated as follows for the years ended June 30:

(in thousands)	**2020**	**2019**
Tuition and fees	$ 897,531	$ 860,907
Less: scholarships and financial aid	(222,759)	(212,702)
Tuition and fees, net	$ 674,772	$ 648,205

Grants and Contracts
The University receives grants and contracts revenue from governmental and private sources. The University considers the majority of its grants and contracts from governmental sources and private foundations to be conditional contributions. The University recognizes revenues associated with these sponsored programs as the related costs are incurred in accordance with the terms of the grant agreements. Total grants and contracts revenue for the years ended June 30, 2020 and 2019, excluding direct lending, which is a pass through activity, earned from governmental sources totaled $130,208,000 and $124,556,000, respectively. Total grants and contracts revenue earned related to conditional grants from private foundations totaled $53,689,000 and $46,699,000 for the years ended June 30, 2020 and 2019, respectively. Unconditional private foundation grants supporting specific sponsored programs are recognized as revenue when awarded. Total grants and contracts revenue earned related to unconditional grants from private foundations totaled $2,934,000 and $3,808,000 for the years ended June 30, 2020 and 2019, respectively.

Indirect costs recovered on federally-sponsored programs are generally based on predetermined reimbursement rates negotiated with the University's cognizant federal agency, the Department of Health and Human Services. Indirect costs recovered on all other grants and contracts are based on rates negotiated with the respective sponsors. The University recognizes revenues for the recovery of indirect costs associated with these sponsored programs at the negotiated rates as the related direct costs are incurred.

Accounts receivable related to these grant agreements totaled $38,958,000 and $55,410,000 at June 30, 2020 and 2019, respectively, of which $30,375,000 and $41,501,000 is related to grants from the federal government. Certain grants may be prefunded by the sponsor under the terms of the agreement or amounts may be billable prior to satisfaction of all grant conditions. Amounts billed in excess of revenues recognized totaled $59,443,000 and $47,148,000 as of June 30, 2020 and 2019, respectively, and are included in deferred revenue and contract liabilities in the statements of financial position. Conditional grants with donor restrictions that expire simultaneously with the satisfaction of the specified conditions are reported as net assets without donor restrictions. Amounts awarded under conditional grants for which revenues have not been recognized totaled $280,241,000 as of June 30, 2020.

The University considers revenues from industry clinical trials to be exchange transactions. Revenues from industry clinical trials are generally recognized when specific milestones or contract deliverables are fulfilled. Contract deliverables under these arrangements commonly include a specific number of patient visits or procedures performed as well as specific research and reporting requirements. The service period can range from several months to several years and payment is not received until milestones are fulfilled. Revenues related to industry clinical trials included in Grants and Contracts in the statements of activities for the years ended June 30, 2020 and 2019 totaled $14,443,000 and $16,880,000, respectively. Accounts receivable related to industry clinical trials totaled $3,621,000 and $4,147,000 at June 30, 2020 and 2019, respectively.

The University also receives revenue under an agreement with Qatar Foundation for Education, Science and Community Development (the "Foundation") to establish a degree-granting undergraduate program in international affairs in Doha, Qatar. The Foundation funds the University's allowable costs and expenses to operate the program in accordance with agreed-upon annual budgets. The University recognizes revenues from this agreement as the related costs are incurred in accordance with the terms of the agreement.

Sales and Services of Auxiliary and Educational Departments
Sales and services of auxiliary and educational departments consists primarily of revenue received from students for room and board charges, bookstore and food services operations, parking facilities, printing operations, tuition from non-credit granting courses and programs, conferences, service contracts, student health insurance, and use of the recreation centers.

Revenues for room and board charges are recognized ratably over the semester in which the student is residing in University housing. Students are billed upon registration and payment is due before the start of the semester. Deferred revenues for room and board totaled $48,000 and $1,031,000 at June 30, 2020 and 2019, respectively, and are included in deferred revenue and contract liabilities in the statements of financial position.

Tuition revenues from non-credit granting courses and programs are recognized ratably over the course term or duration of the program. Students are billed upon registration and payment is due prior to the start of the course or program. Deferred revenues for non-credit courses and programs totaled $2,662,000 and $7,293,000 at June 30, 2020 and 2019, respectively, and are included in deferred revenue and contract liabilities in the statements of financial position. The allowance for doubtful student accounts related to non-credit granting courses and programs totaled $700,000 at June 30, 2020. There was no allowance for doubtful student accounts related to non-credit granting courses and programs at June 30, 2019.

The University provides optional health insurance to its full-time students. Student health insurance revenues are recognized ratably over the academic year, which generally coincides with the fiscal year. Revenues related to bookstore and food service operations, parking facilities, printing operations, service contracts, and use of the recreation centers are recognized upon completion of a sale at point of sale locations or delivery of the service. Payment is generally due at the time of sale.

Contributions and Non-Operating Contributions
Operating contribution revenue includes gifts that are recognized as revenues in the operating section of the statements of activities. Non-operating contributions includes pledges made to the University, net of allowances and discounts. As non-operating contributions become available for operations, funds are transferred to operating revenues to be used for current operations. The University transferred $16,746,000 and $19,879,000 of non-operating contributions to current operations for the years ended June 30, 2020 and 2019, respectively.

Unconditional promises to give are reported at fair value by discounting the expected future pledge payments using the risk-free rate of return effective the last day of the quarter in which the gift was received for pledges received prior to 2009 or the risk-adjusted interest rate at the statement of financial position date for pledges received subsequent to 2009.

The discount rate is revised at each measurement date to reflect current market conditions and the credit worthiness of donors. In addition, management evaluates payment history and market conditions to estimate an allowance for doubtful pledges. Changes in the fair value of contributions receivable are reported in the statements of activities as non-operating contribution revenue at each subsequent reporting date.

Contributions are recorded as increases in the appropriate net asset category based on donor restrictions or lack of restrictions. Expirations of restrictions on net assets are reported as net assets released from restrictions in the statements of activities. Contributions with donor-stipulated restrictions which are met within the same reporting period are reported as contributions without donor restrictions. Absent explicit donor stipulations about the length of time long-lived assets must be maintained, the University reports expiration of donor restrictions as net assets without donor restrictions when donated or acquired long-lived assets are placed in service.

Because of uncertainties with regard to their realization and valuation, bequest intentions and other conditional promises are recognized only if and when the specified conditions are met. At June 30, 2020 and 2019, the University had conditional promises to give totaling $27,053,000 and $23,218,000, respectively.

The University recorded the value of facilities contributed by the Foundation as part of contributions in the statements of activities for the years ended June 30, 2020 and 2019.

Other Sources of Operating Revenue

The major components of other sources of operating revenue were as follows for the year ended June 30:

(in thousands)	**2020**	**2019**
Student fees	$ 13,134	$ 14,592
Management and service fees	14,550	14,067
Athletic and alumni events	11,698	12,446
Rent	3,842	9,088
Royalty/sponsorship/membership	6,766	7,125
Other	12,277	13,498
Total other sources of operating revenue	$ 62,267	$ 70,816

Student fees consist of revenues from students which are not directly related to credit-granting courses or programs and includes immunization fees, application fees, service charges, transcript fees, and student activities fees. Such fees are nonrefundable and recognized when billed.

Revenues from management and service fees consist of professional services provided to customers recognized upon the completion of the sale or delivery of the service, and management fees from the Foundation, which are recognized monthly based on the terms of the agreement. Revenues from athletic and alumni events are recognized when tickets are sold, or ratably over the athletic season in the case of season tickets, while athletic conference revenue is recognized during the fiscal year for which it is awarded. Rental revenues are recognized ratably over the term of the rental agreement. Royalty, sponsorships, and membership revenues are recognized ratably over the contractual term, or when specific conditions for earning the royalty or sponsorship are fulfilled.

Other revenues include miscellaneous service revenues, insurance reimbursements, and other point of sale transactions. Revenues for these transactions are recognized upon delivery of the service or at the point of sale.

Concentration of Credit Risk

Financial instruments that potentially subject the University to significant concentrations of credit risk principally consist of cash and cash equivalents, investments, contributions receivable, and accounts receivable.

The University places its cash and cash equivalents and investments in various financial institutions that are federally insured for $250,000 and for $500,000 under the Federal Depository Insurance Corporation Act (FDICA) and Securities Investor Protection Corporation (SIPC), respectively. At June 30, 2020 and 2019, the aggregate balances were in excess of the insurance and therefore, bear some risk since they are not collateralized. The University has not experienced any losses on its cash and cash equivalents or investments to date as it relates to FDICA and SIPC insurance limits.

Concentrations of credit risk with respect to accounts receivable and contributions receivable are limited due to the majority of receivables being from widely diversified sources. Concentrations of credit risk with respect to research grants receivable are limited due to the nature of the receivable. At June 30, 2020 and 2019, approximately 28% and 31%, respectively, of research grants receivable were related to one federal agency. At June 30, 2020, approximately 39% of net contributions receivable were related to two donors, while at June 30, 2019, 38% of net contributions receivable were related to two donors. At June 30, 2020 approximately 11% of net accounts receivable were related to one entity while at June 30, 2019 approximately 13% of net accounts receivable were related to one entity.

Student receivables are not collateralized; however, credit risk is minimized as a result of the diverse nature of the University's student base. The University establishes an allowance for doubtful accounts based on historical trends and other information.

Loans Receivable

Loans receivable are primarily related to donor-structured loan programs and federal student financial aid programs. The loans have stated interest rates and repayment terms. At June 30, 2020 and 2019, the University had net outstanding student and other loans receivable balances in the amount of $23,715,000 and $28,527,000, respectively. Management has considered the credit and market risk associated with these outstanding balances and believes the recorded amount of these loans approximates fair market value at June 30, 2020 and 2019.

The University records loans receivable net of allowance for doubtful accounts (credit losses) for the following receivables:

(in thousands)	**June 30, 2020**		**June 30, 2019**	
	Receivable Balance	Related Allowance	Receivable Balance	Related Allowance
Perkins	$ 11,939	$ 145	$ 16,438	$ 142
Other federal loans	2,848	121	3,122	155
Institutional loans - medical and law	7,805	24	7,449	31
Institutional loans - other	682	-	240	-
Other loans	731	-	1,606	-
Total	$ 24,005	$ 290	$ 28,855	$ 328

Annually, management assesses the adequacy of the allowance for credit losses by evaluating its student loan portfolio and the volume of its delinquent loans. The University's loans receivable represent the outstanding loan balance from current and former students under each loan program.

Loans disbursed under the Federal Perkins Loan Program are guaranteed by the federal government. Federal regulations, such as the provisions for assignment to the federal government, write-off, and cohort default rate calculations minimize the need for a large allowance. The level of the allowance is adjusted based on the results of management's analysis.

All student loan balances are evaluated for collectability. It is the University's policy to write off a student loan when internal and external collection efforts have been exhausted and the loan is deemed uncollectable. Student loans that are more than five years past due are evaluated for billing, collection, assignment, or write-off. Student loan accounts that are less than five years past due either remain in an internal billing status or with an external agency for collection.

Changes in the allowance for loans receivable for the year ended June 30, 2020 were as follows:

(in thousands)	**Perkins**	**Other Federal Loans**	**Institutional Loans - Medical and Law**	**Total**
Beginning balance at July 1, 2019	$ 142	$ 155	$ 31	$ 328
Allowance for credit losses	3	-	-	3
Recovery of credit losses	-	(34)	(7)	(41)
Ending balance at June 30, 2020	$ 145	$ 121	$ 24	$ 290

Changes in the allowance for loans receivable for the year ended June 30, 2019 were as follows:

(in thousands)	Perkins	Other Federal Loans	Institutional Loans - Medical and Law	Total
Beginning balance at July 1, 2018	$ 63	$ 111	$ 33	$ 207
Allowance for credit losses	79	44	-	123
Recovery of credit losses	-	-	(2)	(2)
Ending balance at June 30, 2019	$ 142	$ 155	$ 31	$ 328

Management considers the allowance for loans receivable to be prudent and reasonable. Furthermore, the University's allowance is general in nature and is available to absorb losses from any loan category.

Investments
Investments are stated at fair value in the financial statements. The change in unrealized appreciation or depreciation of investments is reflected in the statements of activities. Realized gains and losses on sales of investments are recorded on the trade date of the transaction and reported in net realized and unrealized gains or losses in the non-operating section of the statements of activities.

Additional information regarding the University's fair value methodologies for investments is provided in footnote 12, Fair Value Measurements. These valuations necessarily involve assumptions and estimation methods which are subject to uncertainty, and therefore the estimates could differ materially from actual results. The University reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Alternative investments are less liquid than the University's other investments.

Investment income on endowments and other investments is reported net of internal and external management fees. Internal management fees and fees paid directly by the University to external managers are recorded as deductions to investment income. Management fees paid to investment funds are reported as a decrease in the net realized and unrealized investment gains or increase in the net realized and unrealized investment losses.

Derivative Instruments
The University accounts for derivative instruments in accordance with authoritative guidance on Derivatives and Hedging. Additional information regarding derivative instruments is provided in footnote 7, Investments and footnote 11, Notes Payable and Long-Term Debt. The University does not designate any derivative instruments as hedging instruments as described in the authoritative guidance.

The University transacts in a variety of derivative instruments including foreign exchange forward contracts and interest rate swaps with each instrument's primary risk exposure being foreign exchange and interest rate risk respectively. The fair value of these derivative instruments is included in the investments and notes payable and long-term debt line items, respectively, in the statements of financial position. Changes in the fair value of these derivative instruments are reflected as part of net realized and unrealized gains or losses, and net unrealized gain or loss on swaps, respectively, in the non-operating section of the statements of activities.

Collections
The University has elected not to capitalize the cost or value of its collection of works of art, historical treasures, and similar assets on the statements of financial position. Items that the University purchases for its collection are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired or as decreases in net assets with donor restrictions if the assets used to purchase the items are restricted by the donors. Items contributed by donors for the collection are not reflected on the financial statements.

The University's collections include artifacts of historical significance and art objects that are held for education, research, scientific, and curatorial purposes. Each of the items is cataloged and preserved, and the University verifies the items in its collection and assesses their condition on a regular basis. There were no deaccessions from the University's collection during the years ended June 30, 2020 or 2019.

Land, Buildings and Equipment
Land, buildings and equipment are stated at cost on date of acquisition, or fair value on date of donation, including interest capitalized on related borrowings during the period of construction, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives of the University's assets are as follows:

Buildings and improvements	10-50 years
Computer software (purchased and internally developed)	5-10 years
Furniture and equipment	5-15 years

Upon sale or retirement of buildings and equipment, the related cost and accumulated depreciation are removed from the statements of financial position and the resulting gains or losses are reflected in the statement of activities.

The University reviews its buildings and equipment assets for impairment in value whenever events or circumstances indicate that the carrying value may not be recoverable. In performing the review, if the fair value, less selling costs from the disposition of the asset, is less than its carrying value, an impairment loss is recognized. No impairment losses were recognized for the years ended June 30, 2020 or 2019.

Leases

The University analyzes each lease agreement to determine whether it should be classified as a finance lease or an operating lease. For operating leases, right-of-use (ROU) assets and lease liabilities are recognized at the commencement date of the lease based on the estimated present value of lease payments over the lease term. For finance leases, the University initially records the assets and lease liabilities at the present value of the future minimum lease payments. As most of the University's leases do not provide an implicit interest rate, the University uses its incremental borrowing rate in effect at the commencement date of the lease agreement in determining the present value of lease payments. The University elects to apply the short-term lease recognition and measurement exemption for all leases with terms of 12 months or less.

The portion of payments on operating lease liabilities related to interest, along with the amortization of the related right-of-use assets, is recognized as rent expense. This rent expense is recognized on a straight-line basis over the term of the lease. The portion of payments on finance lease liabilities related to interest is recognized as interest expense. The amortization of the right-of-use assets under finance leases is recognized as depreciation and amortization expense.

Refundable Advances

Refundable advances consist of the portion of the loan balances that represents refundable advances under a government loan program, specifically the programs under the Perkins Federal Loan Program. It also consists of the contractual amounts being held as refundable advances under the agreement with the Foundation.

Asset Retirement Obligations

The University recognizes a liability for a conditional asset retirement obligation in the period in which it occurs if a reasonable estimate of fair value can be made. The University measured fair value at June 30, 2020 and 2019 using a credit-adjusted risk-free rate of 5.26%. The University's asset retirement obligations are primarily associated with the cost and removal of asbestos, lead paint, mercury, and asset decommissioning. Accretion expense for the years ended June 30, 2020 and 2019 was $1,134,000 and $1,101,000, respectively.

Income Taxes

Under provisions of the Internal Revenue Code (the Code) and the applicable income tax regulations of the District of Columbia, the University is exempt from taxes on income, other than unrelated business income, under code Section 501(c)(3). The Tax Cuts and Jobs Act (the "Act") enacted on December 22, 2017 includes a new excise tax on executive compensation, increases to unrelated business taxable income (UBTI) by the amount of certain fringe benefits for which a deduction is not allowed, changes to the net operating loss rules, repeal of the alternative minimum tax (AMT), and the computation of UBTI separately for each unrelated trade or business. Further, the Act reduces the U.S. federal corporate tax rate and federal corporate unrelated business income tax rate from 35% to 21%. During the year ended June 30, 2020, the Act was amended to repeal certain increases to unrelated business taxable income (UBTI) by the amount of certain fringe benefits for which a deduction is not allowed. As a result of the changes to the Code under the Act, the University has estimated a provision for income taxes related to expected future unrelated business taxable income and net operating loss carryforwards expected to be utilized in future years (footnote 16).

Income taxes are reported under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the University determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Deferred tax assets are recognized to the extent that these assets are more likely than not to be realized. In making such a determination, the University considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, and results of recent operations. The University records a valuation allowance against deferred tax assets to the extent that the University estimates that they are 50 percent or less likely to be realized. The University assesses the valuation allowance annually and any changes to the valuation allowance are recorded as a component of the provision for income taxes in the year recognized.

The University considers uncertain tax positions on the basis of a two-step process in which (1) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the University recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

3. Financial Assets and Liquidity Resources

The University's financial assets and liquidity resources available within one year of the date of the statement of financial position for general expenditure were as follows at June 30:

(in thousands)	6/30/2020	6/30/2019
Financial assets:		
Cash and cash equivalents	$ 325,685	$ 295,786
Restricted cash and cash equivalents released within one year	834	822
Accounts receivable	70,368	94,949
Working capital investments	127,022	16,340
Contributions receivable due within one year	61,865	65,746
Board designated funds functioning as endowment available for operations	438,736	397,160
Financial assets available at year end for current use	1,024,510	870,803
Liquidity resources:		
Endowment payout in following year	113,796	106,795
Lines of credit	350,000	350,000
Total financial assets and liquidity resources available within one year	$ 1,488,306	$ 1,327,598

The University strategically manages financial assets to ensure adequate liquidity for general expenditures and other obligations as they come due. In addition, the University invests cash in excess of daily requirements in short-term investments. The University maintains line of credit facilities with several banks to provide additional liquidity should unanticipated needs arise. In determining the amount of liquidity in board-designated endowment funds, management excludes amounts held in investments that may contain provisions prohibiting their redemption within one year and other investments for which redemption within one year may not be practical.

4. Accounts Receivable

The University reports receivables expected to be collected within one year at their net realizable value.

The major components of accounts receivable, net of applicable allowances for doubtful accounts, were as follows at June 30:

(in thousands)	2020	2019
Research grants	$ 42,578	$ 59,557
Students	15,993	10,226
Contractual service agreements	11,908	13,772
Insurance	2,449	2,982
Auxiliary services and athletic programs	1,700	3,338
Educational services	1,635	5,364
Other	3,036	2,740
	79,299	97,979
Less: allowance for doubtful accounts	(8,931)	(3,030)
Total accounts receivable, net	$ 70,368	$ 94,949

The provision for bad debts, net of recoveries, related to accounts receivable for the years ended June 30, 2020 and 2019 was $9,543,000 and $4,994,000, respectively, and is included in other operating expenses in the accompanying statements of activities.

5. Prepaid Expenses and Other Assets

The major components of prepaid expenses and other assets were as follows at June 30:

(in thousands)	2020	2019
Deferred compensation	$ 22,586	$ 22,218
Prepaid expenses, supplies and services	17,267	15,711
Tenant improvement allowance	6,230	20,152
Life insurance premium stabilization	5,263	3,219
Systems implementation	2,288	3,102
Inventory	1,444	1,392
Total prepaid expenses and other assets	$ 55,078	$ 65,794

6. Contributions Receivable and Split-Interest Agreements

Contributions Receivable
Contributions receivable are summarized as follows at June 30:

(in thousands)		2020	2019
Gross contributions receivable expected to be collected in:			
Less than one year		$ 61,865	$ 65,746
One year to five years		64,186	77,160
Over five years		166,257	255,238
		292,308	398,144
Less:	Discount to present value	(127,408)	(220,929)
	Allowance for doubtful accounts	(16,724)	(16,559)
Total		$ 148,176	$ 160,656

The above amounts do not include split-interest agreements held by outside trustees of $10,416,000 and $12,247,000 at June 30, 2020 and 2019, respectively.

Unconditional pledges received in 2009 and thereafter are discounted using a rate of return of 3.16% and 4.56% as of June 30, 2020 and 2019, respectively, which is in accordance with authoritative guidance on Fair Value Measurements. Outstanding amounts of pledges received prior to 2009 are discounted using rates ranging from 2.46% to 8.29%.

Split-Interest Agreements
The University receives planned gift donations that benefit not only the University, but also other beneficiaries designated by the donors. These contributions are termed split-interest agreements which include: perpetual trusts, charitable lead and remainder trusts, a gift annuity fund, and a pooled income fund. Typically, these gifts are intended to benefit the University in future years. The University receives income from certain lead and perpetual trusts. The assets held by the respective trustees for these trusts will not revert to the University at any time and the income received is used according to donor stipulations. The University is also a remainderman to certain charitable remainder trusts. Upon the death of the beneficiaries of these charitable remainder trusts, the assets will revert to the University to be used according to the donors' wishes. The University's share of split-interest agreements is included in either investments or contributions receivable on the statements of financial position. Investment assets held in trust by and for the University are $17,607,000 and $20,691,000 as of June 30, 2020 and 2019, respectively. Split-interest assets that are held by outside trustees are recorded in contributions receivable and discounted using the same rate of return as noted above. The change in value of both the investment and contribution assets was an unrealized gain of $501,000 and an unrealized loss of $548,000 for the years ended June 30, 2020 and 2019, respectively.

Amounts payable to beneficiaries, gift annuities payable, and pooled income fund liabilities of $8,734,000 and $9,984,000 are included in other liabilities on the statements of financial position as of June 30, 2020 and 2019, respectively.

7. Investments

At June 30, 2020 and 2019, the fair value of investments are:

(in thousands)	2020	2019
Uninvested cash and short-term investments	$ 311,625	$ 126,545
Investments:		
Fixed income securities	238	103,643
Public equity securities and funds	266,847	255,123
Real asset securities and funds	32,876	89,180
Split-interest agreement	17,607	20,691
Other	2,843	454
Total	632,036	595,636
Alternative investments	1,358,697	1,243,188
Total investments	$ 1,990,733	$ 1,838,824

Excluded from the above fair value but included in the statements of financial position as of June 30, 2020 and 2019 is the 20% equity investment in the TRC-Georgetown Regional Dialysis, LLC, which renders dialysis services by contracting with licensed personnel to operate the outpatient Dialysis Units in the metropolitan Washington, DC area, the value of which is $4,251,000 and $4,067,000 for June 30, 2020 and 2019, respectively.

Besides the traditional asset types (stocks, bonds, and cash), the University employs alternative investments to diversify its portfolio. The alternative investments used in Georgetown's investment portfolio include public and private equity funds.

Pooled Endowment Investments
The University's endowment totaled $1,863,711,000 and $1,822,484,000 at June 30, 2020 and 2019, respectively. At June 30, 2020 and 2019, respectively, $1,819,178,000 and $1,776,818,000 of the University's investments are pooled and carried at fair value. The University recorded pending purchases and pending sales of $516,000 and $15,256,000, respectively at June 30, 2020, and recorded pending purchases and pending sales of $24,581,000 and $12,177,000, respectively at June 30, 2019. Excluded from pooled investments are separately invested life income endowments of $18,761,000 and $22,409,000 and other separately invested funds of $25,772,000 and $23,258,000 at June 30, 2020 and 2019, respectively.

Individual pooled endowment funds acquire and dispose of units based on the per unit market value in the month preceding the transaction. Investment earnings are distributed to the individual funds based on each fund's proportionate share of assets in the pool.

	2020	2019
Pooled endowment units	5,623,292	5,203,906
Market value per unit	$ 323.51	$ 341.44
Decrease in market value per unit	$ (17.93)	$ (23.81)
Distributions per unit	$ 17.70	$ 17.41

Earnings in excess of total income distribution from the pooled endowment, based on the University's spending rate calculation as described in footnote 8, may be reinvested into the pool.

Forward Foreign Currency Contracts
The University enters into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross hedge against either specific non-US dollar denominated transactions or portfolio positions. Forward exchange contracts are over-the-counter contractual agreements primarily used to sell or buy certain amounts of foreign currencies as a means to hedge foreign currency risk. The notional value of open forward contract purchases and sales totaled approximately $2,778,000 and $18,186,000, respectively, at June 30, 2020 and $143,000 and $23,094,000, respectively, at June 30, 2019. Derivative notional amounts and values as of June 30, 2020 and 2019 are indicative of the University's exposure to derivatives for the years then ended.

The following table lists the fair value, included in other investments, and related gains and losses of the University's forward foreign currency derivatives by contract type as included in the statement of financial position and the statement of activities as of June 30, 2020:

(in thousands)	**Gross Derivative Assets**	**Gross Derivative Liabilities**	**Realized Gains**	**Change in Unrealized Gains**
Foreign exchange forward contracts	$ 279	$ (16)	$ 774	$ 380

The following table lists the fair value, included in other investments, and related gains and losses of the University's forward foreign currency derivatives by contract type as included in the statement of financial position and the statement of activities as of June 30, 2019:

(in thousands)	**Gross Derivative Assets**	**Gross Derivative Liabilities**	**Realized Loss**	**Change in Unrealized Gains**
Foreign exchange forward contracts	$ 1	$ (118)	$ 1,599	$ (251)

These derivatives are not designated as hedging instruments described in the authoritative guidance on Derivatives and Hedging.

8. Uniform Prudent Management of Institutional Funds Act

Interpretation of Relevant Law

The Board of Directors of the University has approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as enacted by the Council of the District of Columbia. UPMIFA requires the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, but does not preclude the University from spending below the original gift value of donor-restricted endowment funds. The University's practice is consistent with the flexibility available under UPMIFA to spend below the historic dollar value of endowed funds. As a result of this interpretation, the University classifies as part of net assets with donor restrictions: (a) the value of gifts donated to the permanent endowment; and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation was added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (a) the duration and preservation of the fund; (b) the purposes of the University and the donor-restricted endowment fund; (c) general economic conditions; (d) the possible effect of inflation and deflation; (e) the expected total return from income and the appreciation of investments; (f) other resources of the University; and (g) the investment policies of the University.

Return Objective, Investment Strategies, and Spending Policy

The University 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 the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the University must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the policy benchmark approved by the Board.

The University's primary investment objective for the endowment fund is to achieve the highest long-term total investment return on investment assets that is compatible with the University's risk tolerance and time horizons and consistent with prudent investment practices. Superior investment performance should, over the long term, maintain or enhance the purchasing power of the Endowment Fund so that its income distribution will provide at least as much support for the annual University budget in the future as it does in the present.

The objectives of the University's endowment portfolios contemplate a reasonable and disciplined investment approach. Accordingly, consistent with their specific objectives, each endowment portfolio should be appropriately diversified in order to provide reasonable assurance that no single security or class of securities has a disproportionate impact on the portfolio.

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation with exposure to equities, credit, bonds, and infrastructure assets.

The University has adopted a total return endowment spending policy that establishes the amount of investment return from the pooled endowment fund (footnote 7) made available for spending each fiscal year. The spending policy is designed to stabilize annual spending levels and to preserve the portfolio and is independent of the actual yield and appreciation of investments for the year. To achieve this objective, income distributions are made based on 5% of a five-year moving average of the pooled endowment market value. Additions to an endowment fund receive a distribution in the month following the actual addition to the endowment.

Endowment Payout

The total pooled endowment payout is comprised of the formula based income distribution, as well as a charge for internal investment management fees and endowment management expenses, net of investment income, as follows:

(in thousands)	2020	2019
Formula based income distribution	$ 94,880	$ 84,082
Internal investment fees and endowment management expenses	13,308	13,449
	108,188	97,531
Less: Investment income, net of external investment management fees, designated for current operations	(12,324)	(11,487)
Net accumulated endowment gains allocated to operations	$ 95,864	$ 86,044

Funds with Deficiencies

At times, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor requires the University to retain as a fund of perpetual duration. Such deficiencies are included in net assets with donor restrictions. Deficiencies of this nature exist in various donor-restricted endowment funds, which together have an original value of $797,744,000 and a current value of $748,259,000, with a deficiency of $49,485,000 as of June 30, 2020, and an original value of $351,166,000 and a current value of $330,787,000, with a deficiency of $20,379,000 as of June 30, 2019.

Endowment Net Asset Composition by Type of Fund as of June 30, 2020

(in thousands)	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	$ -	$ 1,424,975	$ 1,424,975
Board designated endowment funds	438,736	-	438,736
Total	$ 438,736	$ 1,424,975	$ 1,863,711

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2020

(in thousands)	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ 397,160	$ 1,425,324	$ 1,822,484
Investment return, net	3,807	7,763	11,570
Endowment earnings allocated for operations			
Pooled endowment	(27,875)	(80,313)	(108,188)
Separately held investments	-	(1,040)	(1,040)
Total endowment earnings allocated for operations	(27,875)	(81,353)	(109,228)
Contributions	-	66,150	66,150
Other changes:			
Reinvestment of endowment income	6,301	3,588	9,889
Transfers to create board designated endowment funds	61,118	3,250	64,368
Other transfers and adjustments	(1,775)	253	(1,522)
Endowment net assets at end of year	$ 438,736	$ 1,424,975	$ 1,863,711

Endowment Net Asset Composition by Type of Fund as of June 30, 2019

(in thousands)	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	$ -	$ 1,425,324	$ 1,425,324
Board designated endowment funds	397,160	-	397,160
Total	$ 397,160	$ 1,425,324	$ 1,822,484

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2019

(in thousands)	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ 298,418	$ 1,471,139	$ 1,769,557
Investment return, net	16,451	(27,720)	(11,269)
Endowment earnings allocated for operations			
Pooled endowment	(19,691)	(77,840)	(97,531)
Separately held investments	-	(802)	(802)
Total endowment earnings allocated for operations	(19,691)	(78,642)	(98,333)
Contributions	-	58,990	58,990
Other changes:			
Reinvestment of endowment income	1,905	1,449	3,354
Transfers to create board designated endowment funds	100,127	-	100,127
Other transfers and adjustments	(50)	108	58
Endowment net assets at end of year	$ 397,160	$ 1,425,324	$ 1,822,484

Description of Amounts Classified as Net Assets with Donor Restrictions (Endowment Only)

(in thousands)	2020	2019
Portion of perpetual endowment funds retained permanently	$ 1,357,850	$ 1,289,345
Term endowment funds	1,949	1,949
Unappropriated appreciation of endowment	65,176	134,030
Total endowment net assets with donor restrictions	$ 1,424,975	$ 1,425,324

9. Land, Buildings and Equipment

At June 30, the components of the University's fixed assets were as follows:

(in thousands)	**2020**	**2019**
Buildings and improvements	$ 1,783,211	$ 1,752,097
Land and improvements	91,672	91,672
Furniture and equipment	84,900	79,798
Computer software	73,824	73,841
Construction in progress	100,775	42,605
Equipment under capital leases	-	22,238
	2,134,382	2,062,251
Less: Accumulated depreciation and amortization	(1,020,055)	(984,915)
Total	$ 1,114,327	$ 1,077,336

The net book value of buildings totaling $897,927,000 and $913,451,000 at June 30, 2020 and 2019, respectively, includes buildings pledged as collateral of approximately $13,747,000 and $23,454,000, respectively.

The University acquired $491,000 and $2,590,000 in equipment through grants for the years ended June 30, 2020 and 2019, respectively.

Depreciation and amortization on buildings and equipment totaled $54,460,000 and $55,113,000 for the years ended June 30, 2020 and 2019, respectively. Amortization of computer software was $2,463,000 and $3,701,000 for the years ended June 30, 2020 and 2019, respectively.

The Green Building located at 2001 Wisconsin Avenue and the Harris Building located at 3300 Whitehaven Street were sold by the University on September 15, 2004 for $73,300,000 and are being leased back for future use. The gain from the sale of $19,800,000 was deferred and was recognized over the 15-year lease term beginning in fiscal year 2005 in the amount of $1,318,000 annually as non-operating revenues. The deferred gain was fully recognized as part of non-operating revenues through the year ended June 30, 2019.

In July 2000, the University entered into an agreement with the Jesuit Community at Georgetown University in anticipation of a new residential building for the Jesuit Community in the Southwest Campus Quadrangle. The Jesuit Community funded $12,530,000 of the total construction cost. If the Jesuit Community decides to vacate the building at any time in the future, the University is obligated to pay the Jesuit Community the greater of 63% of the then fair value of the building or the $12,530,000 million the Jesuit Community initially funded for the construction. The fair value of the obligation of $16,770,000 and $16,561,000 as of June 30, 2020 and 2019, respectively, is included in other liabilities in the statements of financial position. The increase in the fair value of the obligation of $209,000 and $561,000 for the years ended June 30, 2020 and 2019, respectively, are recorded in other non-operating revenues and expenses in the statements of activities.

10. Accounts Payable and Accrued Liabilities

The major components of accounts payable and accrued liabilities were as follows at June 30:

(in thousands)	2020	2019
Trade payables	$ 74,274	$ 65,923
Employee costs	51,270	34,666
Deferred compensation	22,586	22,218
Accrued interest	14,839	13,054
Deferred rent	-	36,508
Other	15,018	11,625
Total accounts payable and accrued liabilities	$ 177,987	$ 183,994

11. Notes Payable and Long-Term Debt

Notes payable and long-term debt at June 30 were as follows:

(in thousands)

Description	2020	2019
Bonds payable to JP Morgan Chase; 3.0%-4.0%; annual principal payments and semi-annual interest payments: matures in 2020	$ 609	$ 1,256
Series B-1 2007; *0.12%; monthly payments; matures in 2041	18,195	21,675
Series B-2 2007; *0.12%; monthly payments; matures in 2041	18,175	21,650
Series C-1 2007; *0.11%; monthly payments; matures in 2041	19,105	22,525
Series C-2 2007; *0.12%; monthly payments; matures in 2041	19,105	22,525
Series C 2009; *0.12%; monthly payments; matures in 2042	35,040	45,650
Series 2010 Bonds; *0.79328%; monthly payments; matures in 2043	45,000	45,000
Series 2014 Bond; 5.061%; semi-annual payments; matures in 2044	-	100,820
Series 2017 Bond; 5%; semi-annual payments; matures in 2042	233,155	253,085
Series A 2019; 5.215%; semi-annual payments; matures in 2118	304,000	304,000
Series B 2019; 4.315%; semi-annual payments; matures in 2049	331,760	331,760
Series A 2020; 2.943%; semi-annual payments; matures in 2050	320,000	-
Series B 2020; 2.247%; semi-annual payments; matures in 2030	50,000	-
Bonds payable to the U.S. Government; 3%-5.5%; semi-annual payments; matures in 2021	291	474
Mortgage loans payable to the U.S. Public Health Service-DCMF; 2.50%; annual principal payments, semi-annual interest payments; matured in 2019	-	4,488
Capitalized lease obligations; mature at various dates through 2024	-	5,173
Georgetown Jesuit Community; 3.0%; annual payments; matures in 2024	218	268
BB&T Loan; *0.83%; monthly payments; matures in 2030	91,850	91,850
Subtotal	1,486,503	1,272,199
Estimated cost to terminate swaps	70,204	50,392
Series 2017 premium	28,993	33,536
Subtotal	1,585,700	1,356,127
Less: debt issuance cost	(9,628)	(8,443)
Total notes payable and long-term debt, net	$ 1,576,072	$ 1,347,684

* Represents the variable rates as of June 30, 2020.

Maturities of debt obligations for the years ending June 30 are as follows:

(in thousands)	Base	With VRDB Term Loans
2021	$ 853	$ 22,416
2022	153	31,599
2023	3,555	35,000
2024	57	13,760
2025	23,020	30,662
Thereafter	1,458,865	1,353,066
Total	$ 1,486,503	$ 1,486,503

Bonds

The University's debt includes $109,620,000 in variable rate demand bonds ("VRDBs") related to the Series 2007B, Series 2007C, and Series 2009C bonds that are supported by irrevocable letters of credit ("LOCs"). In the event that any of the University's VRDBs are tendered for purchase and are not remarketed (in cases where remarketing is permitted), the purchase price of the tendered bonds is to be paid by a draw on the LOCs. In the event that any of the tendered bonds cannot be remarketed within a time frame specified by the LOC provider, the bond may be "put" to the LOC provider. This event would result in a term loan between the University and the LOC provider to fund redemption of the bond with repayment terms that would be earlier than the maturity of the agreements. If all outstanding VRDBs were to be tendered for purchase and not remarketed as of the LOC expiration date, and failed to be remarketed over the time frame specified by the LOC provider, the aggregate repayment of the University's debt, to include the resulting term loans, is reflected in the Maturities of debt obligations column titled "With VRDB Term Loans". As of June 30, 2020, the University has used VRDBs backed by bank LOCs for over ten years, during which time there have been no instances where a bond failed to be remarketed and was put back to the University.

On July 16, 2015, the University tendered its Series 2009B and Series 2009C Bonds, which were issued by the District of Columbia on August 6, 2009. The University executed a new reimbursement agreement with the Bank of Tokyo-Mitsubishi UFJ, Ltd, acting through its New York Branch, to provide a direct pay letter of credit to secure payments on the Series 2009B and Series 2009C Bonds. This letter of credit expires July 16, 2021.

On February 16, 2016, the University converted all of its Series 2010 Bonds, which were issued by the District of Columbia on December 29, 2010 in an Index Rate Mode, from the Initial Index Rate Period to a new Index Rate Period. On that date, the Bonds were subject to mandatory tender, and were purchased by U.S. Bank, NA. The new Index Rate Period is scheduled to terminate on August 1, 2025.

On May 11, 2016, the University tendered its Series 2007B Bonds, which were originally issued by the District of Columbia on April 11, 2007 and remarketed on November 18, 2008. The University executed a new reimbursement agreement with Bank of America, NA to provide a direct pay letter of credit to secure payments on the Series 2007B Bonds. This letter of credit expires on May 26, 2021.

On May 11, 2016, the University also tendered its Series 2007C Bonds, which were originally issued by the District of Columbia on July 10, 2007 and remarketed on November 18, 2008. The University executed a new reimbursement agreement with Sumitomo Mitsui Banking Corporation, acting through its New York Branch, to provide a direct pay letter of credit to secure payments on the Series 2007C Bonds. This letter of credit expires on May 24, 2024.

On January 18, 2017, the University issued $301,575,000 of Series 2017 Bonds maturing April, 1, 2021 through April 1, 2036 and April 1, 2042. The University advance refunded $48,490,000 of these bonds on January 16, 2019 and $19,930,000 of these bonds on February 27, 2020.

On February 8, 2018, the University executed a new loan agreement with BB&T Bank for a $91,850,000 term loan with a maturity date of 2030. The University will pay monthly interest on the term loan, and will repay the principal on the loan between 2023 and 2030. Also on February 8, 2018, the University used the loan proceeds to redeem the remaining principal balance of $63,850,000 of its Series 1999A and A-1 Taxable Bonds (Select Auction Variable Rate Securities) and to pay off a $28,000,000 term loan with PNC Bank.

On June 1, 2018, the University executed an amendment to its Continuing Covenants Agreement (CCA) with U.S. Bank dated as of February 1, 2016, relating to its Series 2010 Bonds issued by the District of Columbia. The amendment lowered the terms of the variable interest rate in the CCA to a lower rate than is currently included in the existing CCA. The termination date of the current Index Rate Period for the Series 2010 Bonds is unchanged.

On January 16, 2019, the University issued $304,000,000 of Series 2019A Bonds and $331,760,000 of Series 2019B Bonds. The proceeds of the Series 2019B Bonds were used to defease the $185,220,000 of Series 2007A GAINS Bonds maturing April 1, 2025 through April 1, 2040, advance refund $14,550,000 of the Series 2007B Bonds maturing April 1, 2020 through April 1, 2024, advance refund $12,400,000 of the Series 2007C Bonds maturing April 1, 2020 through April 1, 2022, defease $23,040,000 of the Series 2009A Bonds maturing April 1, 2019 through April 1, 2021, advance refund $15,050,000 of the Series 2009B Bonds maturing April 1, 2021 through April 1, 2024, and defease $48,490,000 of the Series 2017 Bonds maturing April 1, 2021 through April 1, 2024 and April 1, 2042. In connection with this transaction, the University recorded a total loss for the year ended June 30, 2019 of approximately $6,079,000, included in other non-operating revenues and expenses in the accompanying statements of activities.

On February 27, 2020, the University issued $320,000,000 of Series 2020A Bonds and $50,000,000 of Series 2020B Bonds. A portion of the proceeds of the Series 2020A Bonds were used to defease the $100,820,000 of Series 2014 Bonds maturing April 1, 2044. The proceeds of the Series 2020B Bonds were used to advance refund $6,955,000 of the Series 2007B Bonds maturing April 1, 2041, advance refund $6,840,000 of the Series 2007C Bonds maturing April 1, 2041, advance refund $10,610,000 of the Series 2009C Bonds maturing April 1, 2039 through April 1, 2042, and defease $19,930,000 of the Series 2017 Bonds maturing April 1, 2036 and April 1, 2042. In connection with this transaction, the University recorded a total loss for the year ended June 30, 2020 of approximately $17,900,000, included in other non-operating revenues and expenses in the accompanying statements of activities.

The University requested and received waivers from the holder and servicer of the University's loans to extend the deadline for submission of the University's audited financial statements and indenture reports.

The University incurred interest totaling $56,400,000 and $44,555,000 during the years ended June 30, 2020 and 2019, respectively, of which $1,640,000 and $160,000, respectively, was capitalized on construction in progress and $54,760,000 and $44,395,000, respectively, was recognized as interest expense.

Lines of Credit

The University carries two committed unsecured lines of credit totaling $350,000,000. The lines are renewable on a scheduled basis. The interest rate ranges from LIBOR plus 33 basis points to LIBOR plus 40 basis points. There were no outstanding balances as of June 30, 2020 and 2019 respectively.

Interest Rate Swaps

The following schedule presents the notional principal amounts of the University's interest rate swaps at June 30:

	Remaining Notional Amount	Expiration Date	Fair Value	
Swap Counterparty	**2020**		**2020**	**2019**
Goldman Sachs Mitsui Marine Derivative Products, L.P.	$ 63,275,000	April 1, 2041	$ (34,778,000)	$ (24,648,000)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	25,100,000	April 1, 2040	(12,894,000)	(9,037,000)
Wells Fargo Bank, N.A.	45,650,000	April 1, 2042	(22,532,000)	(16,707,000)
Total	$ 134,025,000		$ (70,204,000)	$ (50,392,000)

The estimated cost to terminate the swaps is the fair value. These financial instruments necessarily involve counterparty credit exposure. The counterparties for these swap transactions are major financial institutions that meet the University's criteria for financial stability and credit-worthiness. The fair value of the interest rate swaps was computed by a third-party using the net present value of fixed and floating future cash flows, with floating future cash flows determined by projecting forward rates.

During the year ended June 30, 2019, the University redeemed a swap with Morgan Stanley Capital Services, Inc. for $3,290,000. In connection with the advance refunding of debt from the issuance of the Series 2019B Bonds, the University paid $1,217,000 to Wells Fargo Bank, N.A. and $225,000 to Goldman Sachs Mitsui Marine Derivative Products, L.P. to reduce the notional amounts of the related swaps from $60,700,000 to $45,650,000 and from $65,550,000 to $63,275,000, respectively.

	Liability Derivatives Not Designated as Hedging Instruments			
	2020		**2019**	
(in thousands)	**Statement of Financial Position Location**	**Fair Value**	**Statement of Financial Position Location**	**Fair Value**
Interest rate contracts	Notes Payable and Long Term Debt	$ 70,204	Notes Payable and Long Term Debt	$ 50,392

(in thousands)	**Location of Gain (Loss) recognized in the Statement of Activities**	**Amount of Gain (Loss) recognized in Statement of Activities**	
		2020	**2019**
Interest rate contracts	Net realized and unrealized (loss) gain on swaps	$ (19,812)	$ (13,237)

The University entered into these agreements to reduce the cost of borrowing and mitigate variable rate debt exposure.

Certain of the University's derivative instruments contain provisions that require the University's debt to maintain an investment grade credit rating from two of the major credit rating agencies. If the University's debt were to fall below investment grade, it would be in violation of these provisions, and the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full overnight collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a liability position on June 30, 2020 is $70,204,000. The University is not required to post collateral to its counterparties.

12. Fair Value Measurements

Authoritative guidance on fair value measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Observable inputs reflect market data obtained from sources independent of the University and unobservable inputs reflect management's assumptions about how market participants would value an asset or liability based on the best information available. The University follows the guidance and adopts a three-level hierarchy which prioritizes the inputs, of which the first two are considered observable and the last unobservable. The three levels of the fair value hierarchy under the authoritative guidance are as follows:

- Level 1 is based upon quoted prices in active markets that the University has the ability to access for identical assets or liabilities. Market price data is generally obtained from exchange or dealer markets. The University does not adjust the quoted price for such assets and liabilities.

- Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers, and brokers.

- Level 3 is based on valuation techniques that use significant inputs that are unobservable as they trade infrequently or not at all.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Alternative investments measured under the NAV practical expedient ("Alternative Investments") are valued by the managers of such funds in accordance with their respective operating agreements, which generally require fair valuation in accordance with generally accepted accounting principles. The University has assessed factors including, but not limited to, managers' compliance with Fair Value Measurement standard, price transparency and valuation procedures in place, the ability to redeem at Net Asset Value ("NAV") at the measurement date, and existence of certain redemption restrictions at the measurement date. The valuation process of the Alternative Investments is subject to review and oversight by the University. In connection with this process, the University reviews the details of the reported information obtained from the general partner/investment manager or administrator of such Alternative Investments and considers: (i) the measurement date of the net asset value provided, (ii) the basis of the accounting, and (iii) the fair valuation information provided by the general partner/investment manager or administrator. The University has used the reported NAV as a practical expedient to fair value all of its Alternative Investments.

Fair value measurement accounting guidance requires for all Level 3 fair value measurements the disclosure of quantitative information about significant unobservable inputs used. An exception to providing additional quantitative measures is allowed when the University is using unadjusted third party pricing. Therefore, the University adheres to this exception.

The following table presents the financial instruments carried at fair value as of June 30, 2020, by caption on the statement of financial position based on the valuation hierarchy defined above:

(in thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets				
Cash equivalents	$ -	$ 70,104	$ -	$ 70,104
Deferred compensation plan assets:				
Annuities contract	-	-	8,584	8,584
Mutual funds	14,002	-	-	14,002
Total deferred compensation plan assets	14,002	-	8,584	22,586
Contributions receivable, net	-	-	148,176	148,176
Split-interest agreements - trust held by others	-	-	10,416	10,416
Investments:				
Uninvested cash and short-term investments	311,625	-	-	311,625
Fixed income securities	-	238	-	238
Public equity securities and funds	266,847	-	-	266,847
Real asset securities and funds	32,876	-	-	32,876
Other	-	-	2,843	2,843
Split-interest agreement - as trustee				
Uninvested cash and short-term investments	549	-	-	549
Fixed income securities	-	5,039	-	5,039
Public equity securities and funds	12,019	-	-	12,019
Total split-interest agreement - as trustee	12,568	5,039	-	17,607
Alternative investments measured under the NAV practical expedient	-	-	-	1,358,697
Total investments	623,916	5,277	2,843	1,990,733
Total assets at fair value	$ 637,918	$ 75,381	$ 170,019	$ 2,242,015
Liabilities				
Interest rate swaps	$ -	$ 70,204	$ -	$ 70,204
Split-interest agreements - as trustee	-	-	8,734	8,734
Mortgage obligation	-	-	16,770	16,770
Total liabilities at fair value	$ -	$ 70,204	$ 25,504	$ 95,708

The following table presents the financial instruments carried at fair value as of June 30, 2019, by caption on the statement of financial position based on the valuation hierarchy defined above:

(in thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets				
Cash equivalents	$ -	$ 223,063	$ -	$ 223,063
Deferred compensation plan assets:				
Annuities contract	-	-	9,013	9,013
Mutual funds	13,205	-	-	13,205
Total deferred compensation plan assets	13,205	-	9,013	22,218
Contributions receivable, net	-	-	160,656	160,656
Split-interest agreements - trust held by others	-	-	12,247	12,247
Investments:				
Uninvested cash and short-term investments	112,570	13,975	-	126,545
Fixed income securities	-	102,432	1,211	103,643
Public equity securities and funds	237,413	17,710	-	255,123
Real asset securities and funds	53,853	35,327	-	89,180
Other	-	-	454	454
Split-interest agreement - as trustee				
Uninvested cash and short-term investments	650	-	-	650
Fixed income securities	7	5,682	-	5,689
Public equity securities and funds	14,352	-	-	14,352
Total split-interest agreement - as trustee	15,009	5,682	-	20,691
Alternative investments measured under the NAV practical expedient	-	-	-	1,243,188
Total investments	418,845	175,126	1,665	1,838,824
Total assets at fair value	$ 432,050	$ 398,189	$ 183,581	$ 2,257,008
Liabilities				
Interest rate swaps	$ -	$ 50,392	$ -	$ 50,392
Split-interest agreements - as trustee	-	-	9,984	9,984
Mortgage obligation	-	-	16,561	16,561
Total liabilities at fair value	$ -	$ 50,392	$ 26,545	$ 76,937

The following table describes the University's inputs and valuation methodologies for assets and liabilities measured at fair value as of June 30, 2020 and 2019:

Assets	Level	Input/Methodology
Cash equivalents	2	Valued at net asset value (NAV) of money market fund. Repurchase agreements valued at market value, collateralized with US treasuries and agencies.
Deferred compensation plan assets	1	Represents exchange-traded mutual funds valued at end of day NAV.
	3	Valued based on the fixed rate annuity contract value.
Contributions receivable	3	Valued using discounted cash flow analysis of the future cash flows based on assumed timing and duration of those cash flows.
Split-interest agreements - trust held by others	3	Valued using discounted cash flow analysis of the beneficial interest in future cash flows based on assumed timing and duration of those cash flows.
Uninvested cash and short-term investments	1	Represents the cash balance of the endowment.
	2	Represents money market funds and certificates of deposits valued at amortized cost and repurchase agreements valued at market value, collateralized with US Treasuries and Agencies.
Fixed income securities	2	Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the asset is valued under matrix pricing or market corroborated inputs, such as yield curves and indices.
	3	Represents corporate debt securities that trade infrequently and are valued using modeled and implied pricing.
Public equity securities and funds	1	Represents exchange-traded common stock and mutual funds valued at the last reported selling price in an active market.
	2	Represents non-exchange traded mutual funds and collective trusts, valued using end of day NAV.
Real asset securities and funds	1	Valued at the last reported selling price in an active market.
	2	Represents non-exchange traded collective trust fund, valued using end of day NAV.
Other	3	Represents private direct investments valued at cost, less impairment, plus or minus observable price changes in orderly transactions of an identical or similar investment of the same issuer, ot the best available information in the circumstance that requires management judgement.

Liabilities	Level	Input/Methodology
Interest rate swaps	2	Valued using both observable and unobservable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of the interest rate swap depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates, assumptions for non-performance risk, and correlations of such inputs. Certain of the interest rate swap arrangements have inputs which can generally be corroborated by market data.
Split-interest agreements - as trustee	3	Valued using discounted cash flow analysis of the beneficial interest in future cash flows based on assumed timing and duration of those cash flows.
Mortgage obligation	3	Valued based on the estimated underlying asset value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the University believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table is a roll-forward of the statement of financial position amounts for financial instruments classified by the University within Level 3 of the fair value hierarchy defined above as of June 30, 2020:

(in thousands)

Assets	Fair Value at June 30, 2019	Decrease in Contributions Receivable, net	Realized Gains (Losses)	Unrealized Gains (Losses)	Purchases	Sales *	Fair Value at June 30, 2020	Unrealized Gains (Losses) of Investments Held at June 30, 2020
Deferred compensation plan assets	$ 9,013	$ -	$ 351	$ 7	$ 84	$ (871)	$ 8,584	$ 358
Contributions receivable, net	160,656	(12,480)	-	-	-	-	148,176	-
Fixed income	1,211	-	(3)	26	-	(1,234)	-	-
Other	454	-	421	(329)	2,500	(203)	2,843	263
Split-interest - trusts held by others	12,247	-	-	(1,831)	-	-	10,416	-
Total assets at fair value	$ 183,581	$ (12,480)	$ 769	$ (2,127)	$ 2,584	$ (2,308)	$ 170,019	$ 621

*included deferred compensation payout

Liabilities	Fair Value at June 30, 2019	Increase in Contributions	Payments to Beneficiaries	Unrealized (Gains) Losses	Fair Value at June 30, 2020
Split-interest agreements as trustee	$ 9,984	$ -	$ (1,139)	$ (111)	$ 8,734
Mortgage obligation	16,561	-	-	209	16,770
Total liabilities at fair value	$ 26,545	$ -	$ (1,139)	$ 98	$ 25,504

The following table is a roll-forward of the statement of financial position amounts for financial instruments classified by the University within Level 3 of the fair value hierarchy defined above as of June 30, 2019:

(in thousands)

Assets	Fair Value at June 30, 2018	Increase in Contributions Receivable, net	Realized Gain (Losses)	Unrealized Gains (Losses)	Purchases	Sales *	Fair Value at June 30, 2019	Unrealized Gains (Losses) of Investments Held at June 30, 2019
Deferred compensation plan assets	$ 9,323	$ -	$ 367	$ 26	$ 511	$ (1,214)	$ 9,013	$ 393
Contributions receivable, net	165,383	(4,727)	-	-	-	-	160,656	-
Fixed income	1,238	-	(1)	(14)	506	(518)	1,211	(14)
Other	1,788	-	1,601	(1,849)	-	(1,086)	454	(117)
Split-interest - trusts held by others	12,210	-	-	37	-	-	12,247	-
Total assets at fair value	$ 189,942	$ (4,727)	$ 1,967	$ (1,800)	$ 1,017	$ (2,818)	$ 183,581	$ 262

*included deferred compensation payout

Liabilities	Fair Value at June 30, 2018	Increase in Contributions	Payments to Beneficiaries	Unrealized (Gains) Losses	Fair Value at June 30, 2019
Split-interest agreements as trustee	$ 10,643	$ 12	$ (1,196)	$ 525	$ 9,984
Mortgage obligation	16,000	-	-	561	16,561
Total liabilities at fair value	$ 26,643	$ 12	$ (1,196)	$ 1,086	$ 26,545

All net realized and unrealized gains and losses in the tables above are reflected in the accompanying statements of activities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is effective at the beginning of the reporting period. There were no transfers from one fair value level to another for the years ended June 30, 2020 and 2019 respectively.

The following table represents the University's alternative investments by asset class and their respective liquidity terms as of June 30, 2020.

(in thousands)

Category	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Equity			
Long - only equity	$ 515,097	Monthly, quarterly, semi-annually, annually, every 2-3 years	10-360 days
Long/short equity	142,825	Quarterly	45-120 days
Absolute return			
Absolute return	245,804	Monthly, quarterly 7-year life	14-90 days
Absolute return - fund of funds	28,257	Monthly, quarterly	45-90 days
Real assets			
Public real estate	65,918	Weekly	4 days
Public commodity related	10,287	Quarterly	45 days
Total redeemable alternative investments	$ 1,008,188		

Category	Fair Value	Unfunded Commitments	Estimated Remaining Life
Equity			
Private equity	$ 83,783	$ 86,042	5-10 years
Venture capital	132,941	141,315	5-10 years
Absolute return			
Private high yield	95,625	65,667	5-20 years
Real assets			
Private real estate	12,597	28,354	5-10 years
Private commodity related	25,563	14,127	5-10 years
Total non-redeemable alternative investments	$ 350,509	$ 335,505	

The following table represents the University's alternative investments by asset class and their respective liquidity terms as of June 30, 2019.

(in thousands)

Category	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Equity			
Long - only equity	$ 491,427	Monthly, quarterly, semi-annually, annually, every 2-3 years	10-360 days
Long/short equity	175,838	Monthly, quarterly, annually	45-90 days
Absolute return			
Absolute return	217,286	Monthly, quarterly 7-year life	14-90 days
Absolute return - fund of funds	30,621	Quarterly	90 days
Real assets			
Public real estate	59,334	Monthly	15 days
Public commodity related	13,908	Quarterly	45 days
Total redeemable alternative investments	$ 988,414		

Category	Fair Value	Unfunded Commitments	Estimated Remaining Life
Equity			
Private equity	$ 71,631	$ 89,005	<1-10 years
Venture capital	80,292	102,401	<1-10 years
Absolute return			
Private high yield	62,398	87,585	<1-12 years
Real assets			
Private real estate	11,349	36,905	<1-10 years
Private commodity related	29,104	20,281	<1-10 years
Total non-redeemable alternative investments	$ 254,774	$ 336,177	

13. Net Assets

Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30 are as follows:

(in thousands)	2020	2019
Gifts to be held in perpetuity	$ 1,432,297	$ 1,379,690
Time and other restrictions	258,767	318,284
Buildings and improvements	127,541	139,729
Financial aid	25,214	23,732
Instruction and research	27,691	32,469
Term endowments	1,949	1,949
Total	$ 1,873,459	$ 1,895,853

Net Assets Released From Restrictions

Donor restrictions met were as follows for the years ended June 30:

(in thousands)	2020	2019
Time and other restrictions	$ 91,150	$ 75,132
Financial aid	30,702	25,833
Buildings and equipment	23,172	479
Instruction and research	5,427	4,506
Total	$ 150,451	$ 105,950

Net Assets without Donor Restrictions

Net assets without donor restrictions at June 30 are as follows:

(in thousands)	2020	2019
Undesignated	$ (717,902)	$ (569,826)
Board designated	438,736	397,160
Total	$ (279,166)	$ (172,666)

14. Functional Allocation of Expenses

Expenses by functional classification for the year ended June 30, 2020 consist of the following:

(in thousands)	Instruction	Student and Academic Support	Research	Institutional Support	Fundraising	Total
Salaries and fringe benefits	$ 370,695	$ 215,290	$ 140,602	$ 43,349	$ 24,205	$ 794,141
Supplies and services	73,629	69,024	60,187	34,198	4,278	241,316
Facility costs	28,583	28,685	11,415	10,654	2,037	81,374
Travel and business functions	10,411	19,328	8,460	3,861	1,434	43,494
Insurance	483	19,457	211	3,278	-	23,429
Interest, depreciation, and other	57,111	73,508	21,268	28,784	1,728	182,399
Total operating expenses	$ 540,912	$ 425,292	$ 242,143	$ 124,124	$ 33,682	$ 1,366,153

Expenses by functional classification for the year ended June 30, 2019 consist of the following:

(in thousands)	Instruction	Student and Academic Support	Research	Institutional Support	Fundraising	Total
Salaries and fringe benefits	$ 365,561	$ 205,477	$ 114,643	$ 38,322	$ 22,207	$ 746,210
Supplies and services	73,775	68,112	69,257	29,253	4,887	245,284
Facility costs	29,511	28,376	9,776	10,953	2,286	80,902
Travel and business functions	16,527	28,880	11,126	5,500	2,952	64,985
Insurance	547	20,386	160	2,742	-	23,835
Interest, depreciation, and other	51,922	69,388	17,253	21,005	2,103	161,671
Total operating expenses	$ 537,843	$ 420,619	$ 222,215	$ 107,775	$ 34,435	$ 1,322,887

The University's primary program services are academic instruction and research. Expenses reported as student and academic support are incurred in support of these primary program activities. Facility costs attributable to more than one functional expense category are allocated based on the relative proportion of salaries and fringe benefits attributable to each function. Depreciation expense attributable to more than one functional expense category is allocated based on the relative proportion of salaries and fringe benefits and facility costs attributable to each function. Interest expense attributable to more than one functional expense category is allocated based on the relative proportion of salaries and fringe benefits, facility costs, and depreciation attributable to each function.

15. Pension and Other Postretirement Benefit Costs

The University provides certain pension, health care and life insurance benefits to retired employees who meet plan eligibility requirements.

Defined Benefit Retirement Plan

The Georgetown University Retirement Plan ("Pension Plan"), originally effective January 1, 1954, and thereafter amended, covers eligible faculty members, staff employees, and certain other employees of the University. Benefits under the Pension Plan are based on years of service and the participants' highest compensation for a specified period of employment. The University's policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as determined to be appropriate.

Effective January 1, 2009, the Pension Plan was closed to all new employees hired on or after January 1, 2008, or resumed active participation in the Pension Plan by May 15, 2008 except for Georgetown Jesuit Community lay employees, as defined in the plan document.

Effective January 1, 2015, the Pension Plan was amended to reflect a two-phased plan freeze. In the first phase of the plan freeze, benefit accruals were frozen for participants who, as of December 31, 2014, were either (1) under age 60 or (2) age 60 or over and who made a one-time irrevocable election to participate in the Georgetown University Defined Contribution Retirement Plan. In the second phase of the plan freeze, benefits were frozen as of December 31, 2019 for all remaining participants who were excluded from the first phase, including lay employees actively accruing benefits, participants entitled to long-term disability benefits, and participants age 60 or over at December 31, 2014 who elected to continue accruing benefits in the Pension Plan. The University is of the opinion that the freezing of benefits will not have a material effect on the financial statements.

Effective December 1, 2016, the Pension Plan was amended to automatically cash out a participant's benefit if the present value of the benefit at termination is $5,000 or less.

The discount rate used in determining the actuarial present value of the projected benefit obligation was 2.66% and 3.52% at June 30, 2020 and 2019, respectively. The discount rate used in determining the net benefit cost was 3.52% and 4.18% at June 30, 2020 and 2019, respectively. The rate of increase in future compensation levels used in determining the projected benefit obligation and net benefit cost was 2.00% at June 30, 2020 and 2019. The expected long-term rate of return on plan assets used in determining net pension expense at June 30, 2020 and 2019 was 4.25% and 5.25%, respectively, which was selected based on long-term expectations and current investment allocation.

Defined Contribution Retirement Plan
Faculty members and certain staff not participating in the Pension Plan are eligible to join the Defined Contribution Retirement Plan. The University's policy is to contribute a percentage of the employee's salary. The University's contribution is 12% for employees hired prior to January 1, 1996 and up to 10% for employees hired on or after that date. Effective June 19, 2020, the University amended the Defined Contribution Retirement Plan to suspend University contributions in response to the COVID-19 pandemic. The expense recorded in salaries and fringe benefits for the Defined Contribution Retirement Plan was $41,263,000 and $44,937,000 for the years ended June 30, 2020 and 2019, respectively.

Health and Life Insurance Plans
The purpose of the Georgetown University Health and Life Insurance Plans portfolio ("Postretirement Benefits Plan") is to provide current funding to pay the benefits and expense obligations of the University's postretirement benefit plans when due. Prior to fiscal year 2001, it was the University's funding policy to contribute to the related trusts an amount equal to the actuarially determined expense. During fiscal year 2010, the University dissolved the Postretirement Benefits Trust.

The assumed rates of increase in the per capita cost of covered health care benefits for plan participants are assumed to decrease from 6.50% in 2020 to 5.00% over the next six years and remain at that level thereafter. The health care cost trend rate assumption has a significant effect on the amounts reported. Increasing the assumed health care cost trend rates by one percentage point in each year would increase the accumulated postretirement benefit obligation by $218,000 and $257,000 at June 30, 2020 and 2019, respectively. The aggregate of the service and interest cost components of net periodic postretirement benefit expense would increase by $9,000 and $12,000 for the years ended June 30, 2020 and 2019, respectively. Decreasing the assumed health care cost trend rates by one percentage point in each year would decrease the accumulated postretirement benefit obligation by $199,000 and $234,000 at June 30, 2020 and 2019, respectively. The aggregate of the service and interest cost components of the net periodic postretirement benefit expense would decrease by $8,000 and $11,000 for the years ended June 30, 2020 and 2019, respectively.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 2.90% and 3.62% at June 30, 2020 and 2019, respectively. The discount rate used in determining the net benefit cost was 3.62% and 4.19% at June 30, 2020 and 2019, respectively.

Projected benefit payments to be made from the Pension and Postretirement plans for the next ten years subsequent to the fiscal year ended June 30, 2020 are as follows:

(in thousands)		Postretirement Benefits	
	Pension Benefits	**Employer Payments**	**Medicare Subsidy**
2021	$ 27,950	$ 3,090	$ -
2022	16,343	3,288	-
2023	16,302	3,394	-
2024	15,194	3,455	-
2025	14,044	3,503	-
2026-2030	62,382	18,142	-
Total	$ 152,215	$ 34,872	$ -

The following information summarizes activity in the pension and postretirement benefit plans:

	2020		2019	
(in thousands)	**Pension Benefits**	**Postretirement Benefits**	**Pension Benefits**	**Postretirement Benefits**
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 212,497	$ 61,760	$ 202,045	$ 57,219
Service cost	240	1,926	385	1,709
Interest cost	7,040	2,249	7,965	2,404
Plan participants' contributions	-	3,456	-	3,304
Actuarial loss (gain)	22,904	3,996	15,167	2,974
Gross benefits paid	(10,494)	(5,739)	(13,065)	(5,850)
Less: Federal subsidy on benefits paid	N/A	-	N/A	-
Benefit obligation, end of year	$ 232,187	$ 67,648	$ 212,497	$ 61,760
Change in plan assets:				
Fair value of plan assets, beginning of year	$ 188,699	$ -	$ 182,444	$ -
Actual return on plan assets	7,159	-	14,520	-
Employer contributions	4,800	2,283	4,800	2,546
Plan participants' contributions	-	3,456	-	3,304
Gross benefits paid	(10,494)	(5,739)	(13,065)	(5,850)
Fair value of plan assets, end of year	$ 190,164	$ -	$ 188,699	$ -
Funded status at end of year	$ (42,023)	$ (67,648)	$ (23,798)	$ (61,760)

	2020		2019	
(in thousands)	**Pension Benefits**	**Postretirement Benefits**	**Pension Benefits**	**Postretirement Benefits**
Amounts recognized in the statements of financial position:				
Liabilities	$ (42,023)	$ (67,648)	$ (23,798)	$ (61,760)
Amount not yet recognized in net periodic benefit cost and included in net assets without donor restrictions:				
Net actuarial loss	$ 92,583	$ 13,038	$ 72,180	$ 9,266
Prior service cost/(credit)	-	(70)	-	(84)
	$ 92,583	$ 12,968	$ 72,180	$ 9,182
Components of net periodic benefit cost:				
Service cost	$ 240	$ 1,926	$ 385	$ 1,709
Interest cost	7,040	2,249	7,965	2,404
Expected return on assets	(7,641)	-	(9,155)	-
Amortization:				
Actuarial loss	2,984	224	2,692	45
Prior service cost/(credit)	-	(14)	1	(14)
Net periodic benefit cost	$ 2,623	$ 4,385	$ 1,888	$ 4,144
Other changes in plan assets and benefit obligations recognized in the statements of activities:				
Current year actuarial loss (gain)	$ 23,386	$ 3,996	$ 9,802	$ 2,974
Amortization of actuarial loss	(2,984)	(224)	(2,692)	(45)
Amortization of prior service (cost)/credit	-	14	(1)	14
Total recognized in non-operating revenues and expenses	20,402	3,786	7,109	2,943
Total recognized in net periodic benefit cost and non-operating revenues and expense:	$ 23,025	$ 8,171	$ 8,997	$ 7,087
Additional Information:				
Accumulated benefit obligation at June 30	$ 232,187	N/A	$ 212,472	N/A

Total contributions expected to be made for pension benefits and postretirement benefits during the year ended June 30, 2021 totaled $4,800,000 and $3,090,000, respectively.

The estimated net actuarial losses for the pension and postretirement plans that will be amortized from net assets without donor restrictions into net periodic benefit costs over the next fiscal year are $4,195,000 and $455,000, respectively. The estimated prior service credit for the postretirement plan that will be amortized from net assets without donor restrictions into net periodic benefit costs over the next fiscal year is $14,000. Prior service cost for the pension plan has been fully amortized as of June 30, 2020.

The asset allocation for the University's pension plan at the end of fiscal year 2020 and fiscal year 2019, and the target allocation for June 30, 2020, by asset category, were as follows:

	Target Allocation	Percentage of Pension Plan Assets	
Asset Category	**for June 30, 2020**	**June 30, 2020**	**June 30, 2019**
Equity securities	35.0 %	47.0%	35.2%
Fixed income securities	65.0 %	0.0%	47.9%
Cash and equivalents	0.0 %	53.0%	16.9%
Total	100.0 %	100.0%	100.0%

As of June 30, 2020, trades in progress between fixed income securities and cash and equivalents totaled approximately $90,000,000. The investment allocation upon completion of those trades was approximately 47.3% fixed income securities and 5.7% cash and equivalents. There were no trades in progress as of June 30, 2019.

The purpose of the Georgetown University Retirement Plan is to provide funding to pay the benefits and expense obligations of the Pension Plan when due. The University funds at least the minimum required under the Employee Retirement Income Security Act (ERISA). In keeping with this purpose, the Pension Plan strives to achieve the following objectives:

1. To maintain fully funded status with regard to the Accumulated Benefit Obligation (ABO);

2. To maintain flexibility in determining the future level of contributions; and

3. To maximize total return within reasonable and prudent levels of risk in order to minimize contributions and maintain sufficient liquidity to meet disbursement needs.

The performance of individual investment managers and the incremental return achieved from active management will generally be evaluated over three year periods or over a full market cycle against a relevant peer university and against standard market benchmarks.

The financial instruments in which the Georgetown University Retirement Plan assets were invested as of June 30, 2020 and 2019 were carried at fair value based on the same inputs and valuation methodologies as described in footnote 12.

The following table presents the financial instruments carried at fair value for the Georgetown University Retirement Plan assets as of June 30, 2020:

(in thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value
Assets			
Investments:			
Uninvested cash			
and short-term investments	$ 100,782	$ -	$ 100,782
Public equity securities and funds	50,399	6,860	57,259
Total	151,181	6,860	158,041
Alternative investments measured under the NAV practical expedient	-	-	32,123
Total assets at fair value	$ 151,181	$ 6,860	$ 190,164

The following table presents the financial instruments carried at fair value for the Georgetown University Retirement Plan assets as of June 30, 2019:

(in thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value
Assets			
Investments:			
Uninvested cash			
and short-term investments	$ 32,831	$ -	$ 32,831
Public equity securities and funds	32,568	7,249	39,817
Fixed income securities	-	89,434	89,434
Total	65,399	96,683	162,082
Alternative investments measured under the NAV practical expedient	-	-	26,617
Total assets at fair value	$ 65,399	$ 96,683	$ 188,699

The following table describes the University's inputs and valuation methodologies for the University Retirement Plan assets as of June 30, 2020 and 2019:

Assets	Level	Input/Methodology
Uninvested cash and short-term investments	1	Represents the cash balance of the pension fund.
Public equity securities and funds	1	Represents exchange-traded common stock and mutual funds valued at the last reported selling price in an active market.
	2	Represents non-exchange traded mutual funds and collective trusts, valued using end of day NAV.
Fixed income securities	2	Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the asset is valued under matrix pricing or market corroborated inputs, such as yield curves and indices.

The following table represents the Georgetown University Retirement Plan's alternative investments by asset class and their respective liquidity terms as of June 30, 2020.

(in thousands) Category	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Equity			
Long - only equity	$ 26,100	Monthly	10 days
Absolute return			
Absolute return	6,023	Monthly	29 days
Total redeemable alternative investments	$ 32,123		

The following table represents the Georgetown University Retirement Plan's alternative investments by asset class and their respective liquidity terms as of June 30, 2019.

(in thousands) Category	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Equity			
Long - only equity	$ 26,617	Monthly	10 days
Total redeemable alternative investments	$ 26,617		

16. Provision for Income Taxes

The provision for income taxes consists of the following for the years ended June 30:

(in thousands)	2020	2019
Deferred federal	$ 825	$ 1,207
Deferred state	398	583
Benefit from income taxes	$ 1,223	$ 1,790

Deferred income taxes consists of the following at June 30:

(in thousands)	2020	2019
Total net operating loss carryforward	$ 4,993	$ 1,995
Less: valuation allowance	(1,980)	(205)
Deferred income taxes	$ 3,013	$ 1,790

Under the provisions of the Act, net operating loss carryforwards generated prior to the 2018 tax year may be applied toward future taxable unrelated business income generated from any unrelated business activity and will continue to expire over a period of twenty years. As of June 30, 2020, the University had estimated net operating loss carryforwards generated prior to the 2018 tax year of approximately $10,657,000, which will expire at various dates from 2027 through 2036. Management determined that is it more likely than not that the benefit of these net operating loss carryforwards will be realized and accordingly, the University has recognized a deferred tax asset of $3,013,000 and related to these net operating loss carryforwards on the statement of financial position as of June 30, 2020. As of June 30, 2019, the University had estimated net operating loss carryforwards generated prior to the 2018 tax year of approximately $6,332,000. Management determined that is it more likely than not that the benefit of these net operating loss carryforwards will be realized and accordingly, the University has recognized a deferred tax asset of $1,790,000 and related to these net operating loss carryforwards on the statement of financial position as of June 30, 2019.

Net operating loss carryforwards generated in the 2018 tax year and future tax years may only be applied toward future taxable unrelated business income generated from the same business activity, are limited to 80% of the taxable unrelated business income generated in a single tax year, and no longer expire. As of June 30, 2020, the University had estimated net operating loss carryforwards generated in the 2018 and 2019 tax years totaling $7,005,000 related to two unrelated business activities resulting in a deferred tax asset of $1,980,000. Management determined that it is more likely than not that the benefits of these net operating loss carryforwards will not be realized in the future, and accordingly the University has provided a valuation allowance of $1,980,000 related to these net operating loss carryforwards. As of June 30, 2019, the University had estimated net operating loss carryforwards generated in the 2018 tax year totaling $724,000 related to three unrelated business activities resulting in a deferred tax asset of $205,000. Management determined that it is more likely than not that the benefits of these net operating loss carryforwards will not be realized in the future, and accordingly the University has provided a valuation allowance of $205,000 related to these net operating loss carryforwards.

17. Commitments and Contingencies

The University receives a substantial amount of its revenues from U.S. Government grants and contracts. The ultimate determination of amounts received under these programs generally is based upon allowable costs, which are subject to audit, and are reported to the U.S. Government. Recovery of indirect costs is based on predetermined rates negotiated with the government. The University is of the opinion that adjustments, if any, arising from such audits will not have a material effect on the financial statements.

Effective July 1, 2000, the University transferred to MedStar, through purchases or lease, substantially all of the assets of the Georgetown University Hospital, Community Practice Network, the Faculty Practice Group, and certain office buildings and a parking lot on the University's campus. The University also entered into education affiliation and research agreements with MedStar ("the 2000 agreements"). Under the 2000 agreements, the University agreed to pay MedStar for providing teaching services to University students. During the years ended June 30, 2020 and 2019, the University's total payments under this provision was $14,321,000 and $13,797,000, respectively. MedStar also agreed to reimburse the University for utility, facility related, and other ancillary costs, and the University agreed to reimburse MedStar for technical research assistance rendered. Revenue and expense from these agreements are accounted for in the operating section of the statements of activities, and corresponding receivables from and payables to MedStar are recorded on the statements of financial Position. On May 23, 2017, the University and MedStar amended several of the 2000 agreements, and entered into several new agreements, to enhance and further align the strategic relationship between the two parties ("the 2017 agreements"). The 2017 agreements gave MedStar rights to use the University's name and trademarks in eight service lines across the MedStar system for the next 50 years, amended the existing lease agreement to include a second parking lot and replaced the original revenue sharing arrangement. MedStar also agreed to make an annual conditional contribution to the University. For the years ended June 30, 2020 and 2019, the University recognized operating revenue of $17,488,000 and $17,064,000 respectively from the 2017 agreements. As of June 30, 2020 and 2019, corresponding deferred revenue of $31,398,000 and $23,549,000 respectively, was recognized in the statements of financial position.

The University may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally, such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith. The indemnifications serve to place the University in a liability position no different than if it had performed the services for itself. The University was not aware of any liability under such service agreements for the years ended June 30, 2020 or 2019.

The University has unfunded commitments with public and private equity, venture capital, private high yield, private real estate, and private commodity related investment managers. Remaining unfunded commitments for private investment managers as of June 30, 2020 and 2019 totaled $335,505,000 and $336,177,000, respectively. Remaining unfunded commitments for public investment managers as of June 30, 2020 and 2019 totaled $16,812,000 and $14,537,000, respectively.

The University carries insurance policies on insurable risks, which it believes to be appropriate. The University generally has self-insured retention limits and has obtained fully insured layers of coverage in excess of self-insured retention limits. Accruals for self-insurance losses are made based on the University's claims experience and actuarial assumptions. The University has certain liabilities with respect to existing or potential claims, lawsuits, and other proceedings. The University accrues for these liabilities when it is probable that future costs will be incurred and such costs can be reasonably estimated.

The University self insures for hospital professional and comprehensive general liability. At June 30, 2020 and 2019, liabilities for future claims were $420,000 and $530,000, respectively, with expected recoveries from the insurance of $133,000 and $159,000, respectively. The liability amounts are included in other liabilities and recoveries in net accounts receivable in the accompanying statements of financial position.

The University self insures for commercial auto, property, general liability, directors' and officers' liability and workers compensation liability. At June 30, 2020 and 2019, the University had recorded reserves in the amount of $6,562,000 and $6,884,000, respectively, with expected recoveries from the insurance of $1,321,000 and $1,701,000, respectively. The liability amounts are included in other liabilities and recoveries in net accounts receivable in the accompanying statements of financial position.

The University is involved in various other claims and legal actions arising in the ordinary course of business. Based upon information currently available, management believes the ultimate disposition of these matters will not have a material adverse effect on the University's financial position, change in net assets or cash flows.

Contractual commitments pertaining to construction and major maintenance projects were approximately $67,156,000 and $62,377,000 at June 30, 2020 and 2019, respectively. Bonds, loans, federal grants and other University revenues are expected to provide the necessary funding for these commitments.

On May 17, 2005, the University entered into a ten-year agreement with the Foundation to establish a degree-granting undergraduate program in international affairs in Doha, Qatar. The University and the Foundation signed a renewal agreement in April 2015 for a term ending on June 30, 2025. The Foundation maintains an irrevocable standby letter of credit for the benefit of the University that is intended to provide funding for an allowable costs and expenses that the Foundation does not fund directly.

The University entered into the Covenant of Purpose, Use, and Ownership with the National Institute of Standards and Technology (NIST) in consideration of the $6,900,000 award to assist in financing a portion of the Institute for Soft Matter Synthesis and Metrology which will be located within the new Science Research Building on the University main campus. The Covenant restricts the use of the property for which the award was given and the right to sell, lease, mortgage, or otherwise alienate any right to or interest in the property for a period of 20 years commencing on June 13, 2012 which was the issuance date of the certificate of occupancy.

During the year ended June 30, 2016, the University learned of the presence of contaminated soil with the potential to be remediated on land that is owned by the University. The ultimate cost will depend on the extent of environmental impact, allocation among the potentially responsible parties, remediation alternatives, and concurrence of the DC Department of the Environment. As of June 30, 2020, the University has accrued $7,700,000, which represents management's best estimate of the dollar value of any claim that may be asserted against the University in connection with this matter. This accrual does not reflect any possible future insurance recoveries.

18. Leases

The University leases certain office and computer equipment under the terms of finance leases. These finance leases had a weighted average discount rate of 1.1% and weighted average remaining term of 3.4 years as of June 30, 2020.

The total cost of finance leases consists of the following for the year ended June 30, 2020:

(in thousands)		
Amortization on finance lease assets included in depreciation and amortization	$	1,598
Interest on finance lease liabilities included in interest on indebtedness		69
Total	$	1,667

The University leases facilities, property and equipment, and vehicles under the terms of operating leases. The terms of these operating leases vary and generally contain renewal options. Certain of these operating leases provide for increasing rent over the term of the lease. Variable lease payments generally consist of certain non-lease services related to leased facilities and other lease agreements for property and equipment with payments based on consumption and usage. Variable lease payments are excluded from ROU assets and lease liabilities and are recognized as rent expense in the period in which the obligation for those payments is incurred. Many of the University's operating leases include options to extend the lease, which are only includes in the minimum lease terms if they are reasonably certain to be exercised. The University's operating leases had a weighted average discount rate of 4.7% and weighted average remaining term of 9.4 years as of June 30, 2020.

The total cost of operating leases included in facility costs consists of the following for the year ended June 30, 2020:

(in thousands)		
Operating lease cost	$	29,693
Variable lease cost		8,135
Short-term lease cost		1,084
Total	$	38,912

Minimum annual rentals for the five years subsequent to fiscal year ended June 30, 2020 and in the aggregate are:

(in thousands)	**Finance Leases**	**Operating Leases**
2021	$ 1,468	$ 23,597
2022	1,889	23,230
2023	1,551	20,820
2024	531	21,045
2025	-	18,854
Thereafter	-	377,513
Total minimum lease payments	5,439	485,059
Less: amounts representing interest	(120)	(284,309)
Present value of lease liabilities	$ 5,319	$ 200,750

Rent expense under operating leases consists of the following for the year ended June 30, 2019:

(in thousands)	
Facilities	$ 34,709
Equipment	1,795
Vehicles	714
Total	$ 37,218

Assets recorded under capital leases consists of the following at June 30, 2019:

(in thousands)	
Equipment	$ 22,238
Less accumulated depreciation	(19,344)
Total	$ 2,894

Minimum annual rentals for the five years subsequent to fiscal year ended June 30, 2019 and in the aggregate were:

(in thousands)	**Capital Leases**	**Operating Leases**
2020	$ 1,359	$ 20,404
2021	1,345	18,122
2022	1,353	21,369
2023	1,024	20,036
2024	92	19,743
Thereafter	-	398,705
Total	$ 5,173	$ 498,379

19. Related Parties

The University received contributions totaling approximately $18,183,000 and $9,923,000 from members of its Board of Directors and their related entities during the years ended June 30, 2020 and 2019, respectively. Approximately $32,354,000 and $41,582,000 of related party contributions were included in contributions receivable at June 30, 2020 and 2019, respectively, in the accompanying statements of financial position.

20. Subsequent Events

The University has performed an evaluation of subsequent events through October 9, 2020, which is the date the financial statements were issued, noting no additional events other than disclosed above, which affect the financial statements as of June 30, 2020.

Schedule of Expenditures of Federal Awards

Georgetown University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
Student Financial Assistance Cluster									
	Department of Education	84.007	Federal Supplemental Educational Opportunity Grants			$ 726,475	$ -	$ 726,475	$ -
		84.033	Federal Work-Study Program			3,531,944	-	3,531,944	-
		84.038	Federal Perkins Loans						
			Oustanding Loans as of July 1, 2019			16,437,999		16,437,999	-
			New Loans Issued During FY2020			-		-	-
			Administrative Cost Allowance			-		-	-
		84.063	Federal Pell Grant Program			4,956,324	-	4,956,324	-
		84.268	Federal Direct Student Loans			245,334,623	-	245,334,623	-
	Department of Education Total					**270,987,365**	**-**	**270,987,365**	**-**
	Department of Health and Human Services	93.264	Nurse Faculty Loan Program						
			Outstanding Loans as of July 1, 2019			744,259	-	744,259	-
			New Loans Issued During FY 2020			189,576	-	189,576	-
			Administrative Cost Allowance			-	-	-	-
		93.342	Health Professions Student Loans Including Primary Care Loans / Loans to Disadvantage Students						
			Outstanding Loans as of July 1, 2019			1,520,646	-	1,520,646	-
			New Loans Issued During FY 2020			-	-	-	-
			Administrative Cost Allowance			-	-	-	-
		93.364	Federal Nursing Student Loan-Grad						
			Outstanding Loans as of July 1, 2019			857,014	-	857,014	-
			New Loans Issued During FY 2020			152,320	-	152,320	-
			Administrative Cost Allowance			-	-	-	-
	Department of Health and Human Services Total					**3,463,815**	**-**	**3,463,815**	**-**
Student Financial Assistance Cluster Total						**274,451,180**	**-**	**274,451,180**	**-**
Research and Development Cluster									
	Department of Commerce	11.016	Statistical, Research, and Methodology Assistance			580,494	-	580,494	501,584
		11.417	Impacts of Thin Layer Sediment Deposition on Salt Marsh Resiliency	Rutgers University	823954	-	5,482	5,482	-
		11.620	Science, Technology, Business and/or Education Outreach			370,426	-	370,426	-
		11.620	Science, Technology, Business and/or Education Outreach			2,618,980	-	2,618,980	-
		11.RD	SMART: A Research Center for Spintronic Materials for Advanced information	University of Minnesota	A007462902	-	220,251	220,251	-
	Department of Commerce Total					**3,569,900**	**225,733**	**3,795,633**	**501,584**
	Department of Defense	12.300	Basic and Applied Scientific Research			6,120,039	-	6,120,039	-
		12.351	Technical English Language Training in Tbilisi, Georgia	The Critical Mass LLC	DTRA118D0010-06-01	-	10,580	10,580	-
		12.420	Military Medical Research and Development			125,366	-	125,366	-
		12.420	Effects of Alzheimer's Disease in the Pre-Diagnosis Period on Financial Out	RAND Corporation	9920170035	-	31,451	31,451	-
		12.420	Glutamate Neuro-Excitotoxicity in GWI	American University	CAS-31441-01Prime:W81XWH-17-1-0457	-	97,077	97,077	-
		12.420	Immunomodulation in GWI	Nova Southeastern University	331522	-	47,816	47,816	-
		12.420	Military Medical Research and Development			843,054	-	843,054	56,945
		12.420	Diabetes Drives Breast Cancer Metastasis Through RAGE Signaling	University of Miami	SPC-001384	-	105,104	105,104	-
		12.420	Diabetes Drives Breast Cancer Metastasis Through RAGE Signaling-N1.	University of Miami	SPC-001384	-	368,094	368,094	-
		12.420	Discovery and Validation of Peripheral Bio-markers of Traumatic Brain Injur	University of California, Irvine	2016-3338(primeno:W8IXWH-16-1-0148)	-	599	599	-
		12.420	Effectsof Traumatic Brain Injury and Post-Traumatic Stress Disorder and Alz	University of Southern California	Subaward#69988409/WEI1872-06	-	21,982	21,982	-
		12.420	FY 18 Spinal Cord Injury Research Program, Translational Research Award (In	Medstar Health Research Institute	W81XWH1910541	-	46,982	46,982	-
		12.420	Tractenberg - Selective Pharmacological Inhibition of Myostatin with SRK-01	University of Miami	SPC-001384	-	32,983	32,983	-
		12.630	Distributed Algorithms for Internet of Battlefield Things	University of Illinois at Urbana-Champaign	088831-17129	-	208,266	208,266	-
		12.900	Language Grant Program			26,405	-	26,405	-

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Georgetown University
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Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		12.910	Research and Technology Development			744,900	-	744,900	453,844
		12.910	DeDOS: Declarative Dispersion-Oriented Software	University of Pennsylvania	569139/10054094/19640	-	488,321	488,321	-
		12.RD	Creating Tools and Building Capacity for Global Implementation of the Inter			340,821	-	340,821	-
		12.RD	BTRP-INDOPACOM Regional Workshops and Tabletop Exercises	Watermark Risk Management International, LLC	2019-08-DTRA-PACOM-GU	-	309	309	-
		12.RD	ART 005: Methods for Integrating Dynamic Requirements and Emerging Technolo	Stevens Institute of Technology	2102949-02	-	39,556	39,556	-
		12.RD	WRT-1008: Transforming Systems Engineering through Model-Centric Engineerin	Stevens Institute of Technology	2102949-02	-	27,199	27,199	-
		12.RD	ISfinder_Tn - A Platform for Identification and Analysis of the Prokaryotic			19,288	-	19,288	-
	Department of Defense Total					**8,219,873**	**1,526,319**	**9,746,192**	**510,789**
	Department of Education	84.022	Overseas Programs - Doctoral Dissertation Research Abroad			1,079	-	1,079	-
		84.229	Language Resource Centers			223,692	-	223,692	93,205
		84.283	Building Financial Leadership and School-Level Finance Mindset in Louisiana	Westat	6730-S-006/6733-S-005	-	2,607	2,607	-
		84.283	Building State Capacity & Productivity	Edvance Research, Inc.	RX2462999	-	38,492	38,492	-
		84.305	Evaluating an Online System of Supports for the Good Behavior Game	Johns Hopkins University	2004422487	-	54,631	54,631	-
		84.305	Project Citizen Research	Center for Civic Education	R305A190360	-	32,825	32,825	-
		84.325	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities			312,040	-	312,040	75,848
		84.RD	Strengthening Democracy through History and Civics: American History	Center for Civic Education	R305A190360	-	93,067	93,067	-
	Department of Education Total					**536,811**	**221,622**	**758,433**	**169,053**
	Department of Energy	81.049	Office of Science Financial Assistance Program			827,428	-	827,428	126,715
		81.049	Driven Quantum Matter Probed with Coherent X-Rays	Massachusetts Institute of Technology	S4673/PO#234163	-	193,247	193,247	-
		81.049	Exploration of Radial Conjugation Pathways in Pi-electron	Johns Hopkins University	2004422487	-	83,651	83,651	-
		81.108	Epidemiology and Other Health Studies Financial Assistance Program			72,566	-	72,566	-
		81.108	Engineered and Instrumented Three-Dimensional Tumor-Immune Model System	Lawrence Livermore National Security, LLC	No.B361635	-	180,931	180,931	-
		81.RD	Software Stack and Algorithms for Automating Quantum-Classical Computing	Oak Ridge National Laboratory	4000167766	-	75,323	75,323	-
		81.RD	Next Generation Machine Learning	Lawrence Livermore National Security, LLC	No.B361635	-	161,874	161,874	-
		81.RD	A Topological Hypothesis Knowledgebase for AIDA			21,181	-	21,181	-
	Department of Energy Total					**921,175**	**695,026**	**1,616,201**	**126,715**
	Department of Health and Human Services	93.077	Family Smoking Prevention and Tobacco Control Act Regulatory Research			628,204	-	628,204	158,982
		93.077	Center for the Assessment of the Public Health Impact of Tobacco Regulatio	University of Michigan, Ann Arbor	SUBK00007882	-	638,649	638,649	-
		93.077	Examining the Effects of Advertising, Packaging and Labeling on Perceptions	Trustees of the University of Pennsylvania	577788;575399	-	19,998	19,998	-
		93.077	Family Smoking Prevention and Tobacco Control Act Regulatory Research			31,866	-	31,866	-
		93.080	Community Counts: Public Health Surveillnce for Bleeding Disorders	Children's Hospital of Philadelphia	8901210920:8901210919;8901210918	-	5,769	5,769	-
		93.107	Area Health Education Centers Point of Service Maintenance and Enhancement Awards			270,039	-	270,039	26,322
		93.110	Maternal and Child Health Federal Consolidated Programs			2,097,456	-	2,097,456	495,143
		93.110	Maternal and Child Health Workforce Development Center Program	University of North Carolina, Chapel Hill	2UE7MC26282-04-00	-	24,684	24,684	-
		93.110	AlzheimerÆs Disease Phenotypes In Older HIV+ Adults: A Multimodal Neuroimag	George Washington University	M-0030DCCFAR	-	11,498	11,498	-
		93.110	Effect of HIV Status on Non-Alcoholic Fatty Liver Disease in Women	George Washington University	M-0032-PTA;37000-201-CCLS91138F	-	2,783	2,783	-
		93.113	Environmental Health			990,049	-	990,049	47,113
		93.113	Application of Transcriptomic Biomarker in the High throughput Genotoxicity	Amelia Technologies, LLC	1001	-	385,583	385,583	-
		93.113	Immuno-CometChip for Human Skin Basal Cell Genotoxicity Testing	Amelia Technologies, LLC	1002	-	321,620	321,620	-
		93.121	Oral Diseases and Disorders Research			492,379	-	492,379	-
		93.135	University of Iowa Prevention Research Center	University of Iowa	W001013768-(YR01:W000913454)	-	939	939	-
		93.161	Mid Atlantic Center for Children's Health and the Environment	American Academy of Pediatrics	771105_GU	-	47,139	47,139	-
		93.172	The Clinical Genome Resource - Expert Curation and EHR Integration	University of North Carolina	SubawardNo:5114651,5111265,5108830	-	174,625	174,625	-

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Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		93.172	UniProt: A centralized Protein Sequence and Function Resource	European Bioinformatics Institute	U41HG007822-01(PRIME)	-	608,210	608,210	-
		93.173	Epidemiology Research on Screening for Vestibular & Balance Disorders	Baylor College of Medicine	PO#7000000333	-	90,569	90,569	-
		93.173	Research Related to Deafness and Communication Disorders			2,597,388	-	2,597,388	250,486
		93.173	Research Related to Deafness and Communication Disorders			550,711	-	550,711	97,917
		93.213	Research and Training in Complementary and Alternative Medicine			285,415	-	285,415	95,864
		93.213	Research and Training in Complementary and Alternative Medicine			8,484	-	8,484	-
		93.213	Mindfulness Influences on Self-Regulation: Mental and Physical Health Impli	Brown University	833	-	6,806	6,806	-
		93.226	Research on Healthcare Costs, Quality and Outcomes			528,254	-	528,254	44,168
		93.226	Enhancing Antibiotic Stewardship in Primary Care (EAST-PC)	University of Georgia	SUB00001706	-	152,085	152,085	-
		93.242	Mental Health Research Grants			1,121,064	-	1,121,064	260,166
		93.242	Elucidating Olfactory Mechanisms of PTSD Vulnerability and Trauma Resilienc	Howard University	Subagreement0009534-100092567	-	42,124	42,124	-
		93.242	NIMH PSYCHOACTIVE DRUG SCREENING PROGRAM	University of North Carolina, Chapel Hill	2UE7MC26282-04-00	-	247,545	247,545	-
		93.242	Mental Health Research Grants			154,350	-	154,350	8,842
		93.273	Alcohol Research Programs			245,721	-	245,721	-
		93.279	A Trial of Positively Smoke Free Group Therapy for HIV I	Albert Einstein College of Medicine	310130	-	17,867	17,867	-
		93.283	Awareness and Support for Young Jewish Woman Diagnosed with Breast Cancer	Sharsheret, Inc.	1U58DP005408-01	-	13,514	13,514	-
		93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health			85,485	-	85,485	-
		93.307	Howard University Research Center for Minority Health and Health Disparitie	Howard University	0009585-1000088502	-	29,491	29,491	-
		93.307	Understanding Patterns of Healthy Aging Among Men Who Have Sex with Men	University of Pittsburgh	CNVA00047269(127145-3)	-	74,676	74,676	-
		93.310	Trans-NIH Research Support			460,486	-	460,486	-
		93.310	A Data Analytics Framework for Mining The Dark Kinome	University of Georgia	SUB00001706	-	18,223	18,223	-
		93.310	Computational and Informatics Resources and Tools for Glycoscience Research	University of Georgia	SUB00001706	-	213,103	213,103	-
		93.318	Support for CDC Nigeria	African Field Epidemiology Network	AF-GUMC-001	-	146,183	146,183	-
		93.350	National Center for Advancing Translational Sciences			3,615,639	-	3,615,639	1,506,338
		93.350	Ensuring Language Access and Linguistic Competence	Howard University	Subagreement0009534-100092567	-	4,440	4,440	-
		93.351	Research Infrastructure Programs			1,132,200	-	1,132,200	-
		93.351	A Rodent Physiologic Analysis and Recording System	Barron Associates	557-SC01	-	31,279	31,279	-
		93.361	Nursing Research			116,766	-	116,766	23,936
		93.393	Cancer Cause and Prevention Research			6,729,209	-	6,729,209	3,347,152
		93.393	A Follow-up Study for Causes of Cancer in Black Women	Boston University	4500003208450000000000000000	-	20,682	20,682	-
		93.393	A personalized approach to skin cancer prevention among adolescents	University of Utah	10052225-02	-	3,227	3,227	-
		93.393	Comparative Modeling of Lung Cancer Prevention and Control Policies	University of Michigan, Ann Arbor	SUBK00007882	-	215,292	215,292	-
		93.393	Comparative Modeling of Lung Cancer Prevention and Control Policies - SCALE	University of Michigan, Ann Arbor	SUBK00007882	-	2,033	2,033	-
		93.393	E-DECIDETE: MOBILE CESSATION SUPPORT FOR LATINO SMOKERS -	HMH Hospitals Corporation	2018-CA212189-GU	-	65,003	65,003	-
		93.393	Evaluating How Tobacco Control Policies are Shaping the Nicotine Delivery	Medical University of South Carolina	MUSC16-046-8B807	-	138,212	138,212	-
		93.393	Improving Uptake of Genetic Cancer Risk Assessment in African American Wome	Virginia Commonwealth University	FP00010173_SA001	-	10,357	10,357	-
		93.393	Standardized and Genome-Wide Clinical Interpretation of Complex Genotypes	Washington University in St. Louis	WU-20-464;WU-19-345(Prime:1U24CA237719-0)	-	108,673	108,673	-
		93.393	The Impact of Tobacco Control Policies on Health Equity in the United State	University of Michigan, Ann Arbor	SUBK00007882	-	11,423	11,423	-
		93.393	The Role of Multilevel Healthcare Access Dimensions in Ovarian Cancer Dispa	Duke University	A031428(Prime Award No.7R37CA233777-0)	-	37,243	37,243	-
		93.393	Tobacco Retail Policy Innovation to Reduce Health Disparities	University of California, San Francisco	11571sc	-	31,321	31,321	-

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Georgetown University
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Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		93.393	Cancer Cause and Prevention Research			27,209	-	27,209	-
		93.393	Characterization of the Manifestation of Stages and Processes of Smoking Be	University of Texas Health Science-SA	0012003A	-	6,937	6,937	-
		93.393	DECIDETE: MOBILE CESSATION SUPPORT FOR LATINO SMOKE	Hackensack University Med Center	2018-CA212189-GU	-	(42,519)	(42,519)	-
		93.394	Cancer Detection and Diagnosis Research			842,492	-	842,492	2,419
		93.394	A High Throughput Human Tumor Modeling Technology for Cancer Drug Discovery	University of Akron	542717GU	-	26,940	26,940	-
		93.394	Development of a Tryptic-Lectin ELISA for the Early Detection of HCC	Medical University of South Carolina	MUSC16-046-8B807	-	70,125	70,125	-
		93.394	Molecular Fluorescence-Guided Surgery Platform	Dartmouth College	R925	-	4,190	4,190	-
		93.394	Weight Loss Management Counseling in Medical Schools: A Randomized Controll	University of Massachusetts Medical School	OSP2016154	-	20,849	20,849	-
		93.394	Goldman - Screening of Glycan Markers in Serum for Early Detection of HCC	University of Michigan, Ann Arbor	SUBK00007882	-	50,719	50,719	-
		93.395	Cancer Treatment Research			635,448	-	635,448	190,159
		93.395	Giving and Receiving: A Reciprocal Support Writing Intervention to Reduce	Northwestern University	60053730GTWN	-	65,361	65,361	-
		93.395	Modeling Adaptive Drug Resistance of Colon Cancer and Treatment Strategies	University of Akron	542717GU	-	17,696	17,696	-
		93.395	Cancer Treatment Research			611,161	-	611,161	-
		93.395	Giving and Receiving: A Reciprocal Support Writing Intervention	Hackensack University Medical Center	2018-CA223963	-	4,697	4,697	-
		93.396	Cancer Biology Research			1,656,274	-	1,656,274	160,827
		93.396	Inhibition of Castration Resistant Prostate Cancer by Targeting of the IKK	University of Maryland, Baltimore	1701503743	-	28,209	28,209	-
		93.396	Optimizing Targeted Breast Cancer Therapy by Mathematical Modeling and Expe	Virginia Polytechnic Institute and State University	431943-19524	-	197,494	197,494	-
		93.396	Cancer Biology Research			154,464	-	154,464	-
		93.397	Cancer Centers Support Grants			2,315,346	-	2,315,346	-
		93.397	16X100 - IL15 and IL27 in HIV Infection	Leidos Biomedical Reseach, Inc.	AgreementNo.16X100	-	800,762	800,762	-
		93.397	Cell-Based Models for Prostate Cancer Health Disparity Research	Shuttle Pharmaceuticals, LLC	HSN261201800016C-75N9108C00016(Prime)	-	211,240	211,240	-
		93.397	Central Data Collection Center (CDCC)RFP #: N02CN55004-26	Westat, Inc.	6426-S03	-	28,216	28,216	-
		93.397	DF/HCC Kidney Cancer SPORE	Beth Israel Deaconess Medical Center	01062102,01060974,01028441-Core2	-	64,858	64,858	-
		93.397	DF/HCC Kidney Cancer SPORE	Beth Israel Deaconess Medical Center	01062102,01060974,01028441-Core2	-	30,060	30,060	-
		93.397	Data Center for the Clinical Proteomics Tumor Analysis Consortium	ESAC Inc.	NCI-CPTAC3-01-OY1	-	313,559	313,559	-
		93.398	Cancer Research Manpower			790,755	-	790,755	165,825
		93.398	Cancer Research Manpower			107,257	-	107,257	-
		93.399	Cancer Control			360,145	-	360,145	-
		93.426	DC Million Hearts Project	DC - Department of Health	CHA2020-000015-001	-	31,727	31,727	-
		93.433	Development of a Urinary Measurement Instrument (FIR)	National Rehabilitation Hospital	7920111-01	-	22,814	22,814	-
		93.434	District of Columbia PreSchool Development Grant (PEDS)	Medstar Health Research Institute	W81XWH1910541	-	253,024	253,024	80,000
		93.500	Advancing the Collection and Use of Patient-Reported Outcomes through Healt	Medstar Health Research Institute	5001361897	-	14,175	14,175	-
		93.500	Clinical Decision Support for Chronic Pain Management	Medstar Health Research Institute	5001860123	-	40,359	40,359	-
		93.837	Cardiovascular Diseases Research			3,192,049	-	3,192,049	214,950
		93.837	Clinical Research Sites for the MACS/WIHS Combined Cohort Study	Johns Hopkins University	2004422487	-	136,794	136,794	-
		93.837	The Contributory Role of Microbial Metabolite in the Pathogenesis	University of Colorado, Denver	FY18.916.001	-	22,667	22,667	-
		93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research			1,737,201	-	1,737,201	117,200
		93.847	Chronic Kidney Disease (CKD) Biomarkers Consortium Data Coordinating Center	Trustees of the University of Pennsylvania	578136	-	14,950	14,950	-
		93.847	Evaluating the efficacy of MicroRNA-451 as a Biomarker of Diabetic Nephropa	Trustees of the University of Pennsylvania	DocID38883/00;UPENNInstID10044394;PO#4315460	-	10,642	10,642	-
		93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders			2,882,515	-	2,882,515	94,837

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Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		93.853	AtRial Cardiopathy and Antithrombotic Drugs in prevention after cryptogenic	University of Cincinnati	010785-133354	-	36,191	36,191	-
		93.853	Stroke Atlantic Network for Research	Medstar Health Research Institute	W81XWH1910541	-	45,833	45,833	-
		93.853	Targeted transcranial electrotherapy to accelerate stroke rehabilitation --	Soterix Medical, Inc.	SNGT4117,SNGT4118	-	23,400	23,400	-
		93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders			325,539	-	325,539	-
		93.855	Allergy, Immunology and Transplantation Research			275,845	-	275,845	3,123
		93.855	Allergy, Immunology and Transplantation Research			2,849,969	-	2,849,969	622,822
		93.855	BELIEVE: Bench to Bed Enhanced Lymphocyte Infusions to Engineer Viral Eradi	Joan and Sanford Weill Medical College	183723-04	-	987	987	-
		93.855	Biomarkers for Post-Transplant Lymphoproliferative Disor	Stanford University	60601549-107582(Georgetown)	-	(47,607)	(47,607)	-
		93.855	City-Wide DC Cohort of HIV Infected Persons in Care in Washington, DC	George Washington University	19-M11	-	119,912	119,912	-
		93.855	District of Columbia Center for AIDS Research (DC CFAR)	George Washington University	19-M39;18-M40;17-M73;16-M52R	-	37,018	37,018	-
		93.855	Evaluation of Therapeutic Benefits of HBV Nucleocapsid Assembly Inhabitors	Baruch S. Blumberg Institute	113267	-	70,765	70,765	-
		93.855	Genome Recognition by Zika virus NS5	University of Texas Medical Branch	19-84598-01	-	17,104	17,104	-
		93.855	Identification of tissue sources of biomarkers with mixed neutron field exp	Columbia University	24(GG011896-49)	-	97,762	97,762	-
		93.855	Impact of CCR5 Blockade in HIV+ Kidney Transplant Recipients	University of California, San Francisco	SubcontractNumber9252sc	-	46,547	46,547	-
		93.855	Impact of HIV Clade C Infection and ART Therapy on Brain Structure and Conn	George Washington University	M-0037-PTA:38083-1-IXXS90815N	-	55,429	55,429	-
		93.855	Mechanism of RNA Synthesis and 5'-capping by Dengue Virus NS5 Polymerase	University of Texas Medical Branch	SUB#18-84332-06(5R01AI087856-08)	-	72,390	72,390	-
		93.855	Multicenter AIDS Cohort Study - Part B (Baltimore Centers)	Johns Hopkins University	2002230924	-	1,358	1,358	-
		93.855	Quantifying the Vaginal Microbiome-Immune Relationship Among Natural HIV Co	George Washington University	M-0036	-	1,653	1,653	-
		93.855	Rapid Non-Invasive Radiation Biodosimetry through Metabolomic	Columbia University	1GG011896-59;G13075	-	505,767	505,767	-
		93.855	Regulation of the physiology and function of the digestive vacuole in Toxop	Clemson University	2185-209-2013669	-	9,076	9,076	-
		93.855	Sofosbuvir and Ledipasvir in HIV/HCV Coinfected Pre & Post Liver Transplant	University of California, San Francisco	8650sc	-	10,427	10,427	-
		93.855	Spence - Antiretrovirals and Neurocognition in HIV Infected Women	George Washington University	M-0033-PTA:3803-1-1XXS90815N	-	21,793	21,793	-
		93.855	Steen - Immune Tolerance Network (BRAVOS)	Benaroya Research Institute	FY20ITN269	-	2,717	2,717	-
		93.855	The Protein C Pathway in Mitigation of Radiation-Induced Endothelial and Va	University of Arkansas for Medical Sciences	52064-Georgetown,51860-Georgetown	-	143,214	143,214	-
		93.855	Allergy, Immunology and Transplantation Research			995,193	-	995,193	120,342
		93.855	Population Genomics of Globally Distributed Arbovirus Vector, Aedes Albopic	Agrarian Studies at the MacMillan Center, Yale University	GR103081(CON-80001270)	-	184,618	184,618	-
		93.859	Biomedical Research and Research Training			151,685	-	151,685	-
		93.859	Biomedical Research and Research Training			1,813,935	-	1,813,935	213,116
		93.859	PRO: A Protein Ontology in OBO for Scable Integration of Biomedical Knowled	University of Delaware	41238	-	43,678	43,678	-
		93.859	Biomedical Research and Research Training			896,030	-	896,030	-
		93.865	Child Health and Human Development Extramural Research			2,328,371	-	2,328,371	834,951
		93.865	Child Health and Development Extramural Research	Children's Research Institute	30002426-02	-	(18,686)	(18,686)	-
		93.865	Play and Learning Across a Year (PLAY)	New York University	F0998-03	-	5,523	5,523	-
		93.865	DC-IDDRC -- Intellectual and Developmental Disabilities Research Centers	Children's Research Institute	30002426-02	-	68,620	68,620	-
		93.865	Child Health and Human Development Extramural Research			463,906	-	463,906	293,495
		93.865	An fMRI Study on the Neural Basis of Combined Math and Reading Disability	National Institute of Child Health and Human Development	5R01HD081078-05	-	331,825	331,825	-
		93.865	Thriving in a Digital World: Examining Trajectories of Healthy and Problema	Brigham Young University	20-0548	-	8,029	8,029	-
		93.866	Aging Research			2,399,460	-	2,399,460	-
		93.866	AlzheimerÆs Clinical Trials Consortium (ACTC) (U24)	University of Southern California	Subaward105754020	-	153,924	153,924	-
		93.866	Global Alzheimer's Platform Trial-Ready Cohort for Preclinical/Prodromal Al	University of Southern California	Subaward112009830(Infrastructure)andSubaward110870942	-	5,166	5,166	-

The accompanying notes are an integral part of this schedule.

Georgetown University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		93.866	Identification of Protective Factors for Cognitive Resilience in Adults wit	University of California, Irvine	2019-3688	-	115,017	115,017	-
		93.866	Integrative Pathways of Health and Illness: Biomarker Project	University of Wisconsin - Madison	694K330/834K186	-	507,796	507,796	-
		93.866	Mitochondrial Energenetics, Exercise Intolerance and Fatigability in Older	Johns Hopkins University	2004494221	-	14,781	14,781	-
		93.866	Multi-omic Investigation of Exercise Effects in Mild Cognitive Impairment	University of California, Irvine	2018-3597	-	162,641	162,641	-
		93.866	Targeting Angiotensin II in Cognitive Impairment Associated with Ovarian Ho	National Institute on Aging	5R21AG060730-02	-	136,595	136,595	10,062
		93.866	Targeting Worry to Improve Sleep	Brown University	1311	-	41,459	41,459	-
		93.866	Wisconsin Longitudinal Study - Initial Lifetime's Impact on Alzheimer's Dis	University of Wisconsin - Madison	851K432	-	113,643	113,643	-
		93.867	Vision Research			324,235	-	324,235	-
		93.867	LXR as a Novel Therapeutic Target in Diabetic Retinopathy	University of Alabama at Birmingham	000517565-002	-	11,810	11,810	-
		93.879	Medical Library Assistance			11,527	-	11,527	-
		93.879	Pragmatics to Reveal Intention in Social Media (PRISM) for Health Promotion	University of Texas	0014601B	-	33,829	33,829	-
		93.879	Use of tablet devices to assist in the practice of evidence-based medicine	University of Maryland, Baltimore	UMB:2621,SUB#1600679,PO#SR00005739.	-	4,999	4,999	-
		93.884	Grants for Primary Care Training and Enhancement			612,517	-	612,517	112,971
		93.917	ORNL Black Box 5J Project - Louisiana	Louisiana Department of Health	2000336452	-	109,464	109,464	-
		93.928	Special Projects of National Significance			266,045	-	266,045	-
		93.940	HIV Prevention Activities_Health Department Based			455,961	-	455,961	-
		93.989	International Research and Research Training			206,318	-	206,318	115,553
		93.RD	District of Columbia Preschool Development Grant	MedStar-Georgtown Medical Center Inc.	90TPP0045	-	15,958	15,958	-
		93.RD	SPRINT Program Award Engaged	VentureWell	17RWSK002,PrimeHHSN261201400002B	-	2,224	2,224	-
		93.RD	Development of metabolomic biomarkers predictive of radiation late effects	Shuttle Pharmaceuticals, LLC	HSN261201800016C-75N9108C00016(Prime)	-	79,854	79,854	-
		93.RD	A Pilot Phase IIa Study Evaluating the Suppression of ?-OHPdG Levels in Cir	Northwestern University	SP001604060048310&SP001604060048311(PatientCare)	-	57,964	57,964	-
		93.RD	Statin Therapy to Reduce Disease Progression from Liver Cirrhosis to Cancer	Northwestern University	SP001604060052442and60052447	-	2,187	2,187	-
		93.RD	IPA Assignment Agreement - Yuan-2019			7,073	-	7,073	-
		93.RD	Modeling Influenza Transmission Dynamics from Animal Studies	University of Pittsburgh	AWD00000336-1	-	2,646	2,646	-
		93.RD	Novel Mechanisms of Congenital Dyserythropoietic Anemia			5,615	-	5,615	-
		93.RD	Optimization of the UVAlidate platform to measure genotoxicity associated w	Amelia Technologies, LLC	1R41ES032435-01(PRIME)	-	9,046	9,046	-
		93.RD	IPA Agreement: Effect of Treatment on Physiological Response to Unpredicta			30,115	-	30,115	-
		93.RD	National Training and Technical Assistance Center for Child, Youth, and Fam	University of Maryland, Baltimore	1600258C	-	22,562	22,562	-
	Department of Health and Human Services Total					**51,872,820**	**9,918,321**	**61,791,141**	**9,715,081**
	Department of Justice	16.540	DOJ/OJJDP FY 2014 Coordinated Assistance for States	American Institutes for Research	373600002	-	67,568	67,568	-
		16.562	Criminal Justice Research and Development_Graduate Research Fellowships			105,069	-	105,069	-
		16.812	Comprehensive Corrections Training and Technical Assistance	American Institutes for Research	489700007	-	51,367	51,367	-
		16.827	Coordinated Assistance to States by AIR	American Institutes for Research	487700002	-	82,088	82,088	-
		16.827	Meeting Facilitation to Assist OJJDP's Juvenile Justice Reform Program	ICF	17JJPO0457	-	12,652	12,652	-
		16.827	Smart on Juvenile Justice: Statewide Juvenile Justice Reform Planning Grant	Council of State Governments	17-SA-161-2433	-	15,167	15,167	-
		16.838	Development of a ToolKit for Jail Administrators to Address the Needs of In	Advocates For Human Potential	7349-DOJ-BJA-COAPII-GEORGETOWN-01	-	66,592	66,592	-
	Department of Justice Total					**105,069**	**295,434**	**400,503**	**-**
	Department of State	19.345	Promoting Rule of Law and Accountability in China's Overseas Investment	National Endowment for Democracy	2018-1010	-	20,603	20,603	-
		19.501	Public Diplomacy Programs for Afghanistan and Pakistan			210,685	-	210,685	-
	Department of State Total					**210,685**	**20,603**	**231,288**	**-**
	Department of Veterans Affairs	64.RD	CSR&D Award for Research on Gulf War Veterans' Illnesses (GWVI)			10,041	-	10,041	-
		64.RD	Krupnick IPA - Opioid Planning Project			9,272	-	9,272	-
		64.RD	CSR&D Award for Research on Gulf War Veterans' Illnesses (GWVI)			11,072	-	11,072	-

The accompanying notes are an integral part of this schedule.

Georgetown University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		64.RD	VA Gulf War Grant			29,276	-	29,276	-
		64.RD	VA IPA			26,231	-	26,231	-
	Department of Veterans Affairs Total					**85,892**	**-**	**85,892**	**-**
	Department of the Interior	15.RD	Socioeconomic and Biophysical Vulnerability to Hydraulic Fracturing on a US			20,695	-	20,695	-
	Department of the Interior Total					**20,695**	**-**	**20,695**	**-**
	National Aeronautics & Space Administration	43.001	Science			963,896	-	963,896	504,883
		43.001	Investigating Taphonomic Processes under Cold and Dry Conditions	SETI Institute	SC3352	-	9,721	9,721	-
		43.001	Oceans Across Space and Time (OAST)	Georgia Institute of Technology	AWD-102551-G8	-	10,938	10,938	-
		43.001	Biosignature Preservation in Sulfate-Dominated Hypersaline	Georgia Institute of Technology	80NSSC20K0849	-	40,542	40,542	-
		43.001	Science			68,563	-	68,563	-
		43.003	Exploration			1,511,180	-	1,511,180	439,989
		43.003	Enhanced Interface for Telerobotic Completion of On-Orbit Satellite	Alcyon Technical Services (ATS)	NNG15CR66C	-	14,199	14,199	-
		43.008	Georgetown Physics - DC Space Grant Consortium	American University	31377-GTU-19	-	11,511	11,511	-
	National Aeronautics & Space Administration Total					**2,543,639**	**86,911**	**2,630,550**	**944,872**
	National Endowment for the Humanities	45.160	Promotion of the Humanities_Fellowships and Stipends			1,891	-	1,891	-
		45.169	Promotion of the Humanities_Office of Digital Humanities			70,395	-	70,395	12,002
	National Endowment for the Humanities Total					**72,286**	**-**	**72,286**	**12,002**
	National Science Foundation	47.041	Engineering Grants			757,432	-	757,432	-
		47.041	A Chemical Assay Kit for the High-Throughput Screening of Chiral Amine Enan	Enantiosense LLC	1843626	-	43,417	43,417	-
		47.041	Early Detection at Low Cost for Pancreatic Cancer, Harnessing Protein	ActivSignal, LLC.	01(PrimeNo:1843738)	-	3,316	3,316	-
		47.041	Predictive Multiscale Modeling of the Mechanical Properties of Fused Filame	Johns Hopkins University	2004422487	-	91,184	91,184	-
		47.049	Mathematical and Physical Sciences			1,106,386	-	1,106,386	-
		47.050	Geosciences			28,849	-	28,849	-
		47.070	Computer and Information Science and Engineering			1,391,046	-	1,391,046	112,951
		47.070	2019 Secure and Trustworthy Cyberspace PI Meeting	Barnard College	GU-1935156	-	3,175	3,175	-
		47.070	Algorithms for Smartphone Peer-to-Peer Networks	University of Illinois at Urbana-Champaign	088831-17129	-	93,364	93,364	-
		47.070	TWC: Large: Collaborative: Computing Over Distributed Sensitive Data	Harvard University	123987-5107482	-	325,279	325,279	-
		47.074	Biological Sciences			699,347	-	699,347	-
		47.074	Ants as a Model System	Pennsylvania State University	5121-GU-NSF-4296	-	91,162	91,162	-
		47.074	Collaborative Research: ButterflyNet- An Integrative Framework for Comparat	Research Foundation of CUNY	40F39-B/CM00002271-00	-	18,666	18,666	-
		47.074	RCN-UBE: Establishing a Genomics Education Alliance: Steps toward Sustainability	Washington University in St. Louis	WU-20-464;WU-19-345(Prime:1U24CA237719-0)	-	29,328	29,328	-
		47.074	RCN-UBE: Network for Integrating Bioinformatics into Life Sciences Education	University of Nebraska- Omaha	45-0505-1030-302	-	7,336	7,336	-
		47.075	Social, Behavioral, and Economic Sciences			869,606	-	869,606	38,739
		47.075	In Hot Water and Harms Way	University of Michigan, Ann Arbor	SUBK00007882	-	22,851	22,851	-
		47.075	Socioecological System Dynamics Related to Livelihood, Human Migration, and	University of Colorado, Boulder	1555792	-	32,276	32,276	-
		47.076	Education and Human Resources			2,214,302	-	2,214,302	-
		47.076	Patriot League Institutions Mentor Associate Professors WISEly	Lehigh University	543317-78001	-	20,305	20,305	-
		47.079	Office of International and Integrative Activities			849	-	849	-
		47.082	Trans-NSF Recovery Act Reasearch Support			150,656	-	150,656	148,170
		47.083	Office of Integrative Activities			111,961	-	111,961	-
		47.083	C-Accell Pilot-Track B2 (National Talent Ecosystem)	Business-Higher Education Forum	1936894-0004	-	19,860	19,860	-
		47.RD	IPA for Robin Dillon-Merrill			108,013	-	108,013	-
		47.RD	IPA with Jong-In Hahm			23,866	-	23,866	-
	National Science Foundation Total					**7,462,313**	**801,519**	**8,263,832**	**299,860**

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Georgetown University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
	US Agency for International Development	98.001	USAID Foreign Assistance for Programs Overseas			3,104,571	-	3,104,571	1,345,593
		98.001	A Randomized Evaluation of Household Grants in Rwanda	University of California, Berkeley	9052	-	40,985	40,985	-
		98.001	Breakthrough-RESEARCH	Population Council	SR1719	-	36,180	36,180	-
	US Agency for International Development Total					**3,104,571**	**77,165**	**3,181,736**	**1,345,593**
Research and Development Cluster Total						**78,725,729**	**13,868,653**	**92,594,382**	**13,625,549**
Other Federal Programs									
	Corporation for National and Community Service	94.006	Jumpstart Georgetown (2018-2019)	Jumpstart for Young Children Inc	800200	-	13,838	13,838	-
		94.006	Jumpstart at Georgetown	Jumpstart for Young Children Inc	2850200	-	52,576	52,576	-
	Corporation for National and Community Service Total					**-**	**66,414**	**66,414**	**-**
	Department of Commerce	11.802	Minority Business Resource Development			467,884	-	467,884	-
	Department of Commerce Total					**467,884**	**-**	**467,884**	**-**
	Department of Defense	12.630	2020 Junior Science and Humanities Symposium	National Science Teaching Association	20-871-042	-	7,085	7,085	-
		12.U01	English for Heritage Language Speakers Scholarship Program	Center for Applied Linguistics	NSEP01-020-10-GU-CRSC-01	-	539,295	539,295	-
	Department of Defense Total					**-**	**546,380**	**546,380**	**-**
	Department of Education	84.015	National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and			834,289	-	834,289	-
		84.325	Special Education - Personnel Development to Improve Services and Results			244,855	-	244,855	26,654
		84.326	National Center for Pyramid Model Innovations	University of South Florida	5830-1526-00-D	-	18,626	18,626	-
		84.367	The James Madison Legacy Project: Professional Development for Teachers of	Center for Civic Education	SE1516-5737,SE1617-5737,SE1718-5737	-	53,392	53,392	-
		84.425E	COVID- 19 Higher Education Emergency Relief Fund (HEERF) - Student Portion			3,055,321	-	3,055,321	-
	Department of Education Total					**4,134,465**	**72,018**	**4,206,483**	**26,654**
	Department of Energy	81.400	A Platform to Identify and Model Genetic and Phenotypic Changes in Cancer	Battelle Memorial Institute	4000159660	-	17,953	17,953	-
	Department of Energy Total					**-**	**17,953**	**17,953**	**-**
	Department of Health and Human Services	93.067	Translating Data and Evidence into Impact (TIDE)			6,123,919	-	6,123,919	-
		93.067	PEARL Project of the Centre for Integrated Health Programs	Centre for Integrated Health Programs - CIHP Nigeria	GrantAwardNo.NU2GGH002097-03	-	189,562	189,562	-
		Subtotal CFDA 93.067				**6,123,919**	**189,562**	**6,313,481**	**-**
		93.110	Kessler - Hemophilia Treatment Centers (SPRANS)	Children's Hospital of Philadelphia	I27007-3209610519-27007-3209610518	-	36,036	36,036	-
		93.110	HRSA Maternal & Child Health Division of Home Visiting and Early Childhood	Education Development Center, Inc.	EDC11999/HHSH250201600001C	-	109,743	109,743	-
		Subtotal CFDA 93.110				**-**	**145,779**	**145,779**	**-**
		93.124	Nurse Anesthetist Traineeships			29,337	-	29,337	-
		93.161	Mid Atlantic Center for Children's Health and the Environment	American Academy of Pediatrics	771120-GU	-	128,610	128,610	-
		93.243	Substance Abuse and Mental Health Services_Projects of Regional and National Significance			791,945	-	791,945	166,720
		93.243	National Center for Infant & Early Childhood Mental Health	Education Development Center, Inc.	11948	-	7,642	7,642	-
		Subtotal CFDA 93.243				**791,945**	**7,642**	**799,587**	**166,720**
		93.359	Primary care Improved Outcomes with Nurses in Evolving and Expanding Roles	Virginia Commonwealth University	FP00007763_SA003	-	14,299	14,299	-
		93.500	DC SEED 031017	DC - Department of Behavioral Health	5001820366	-	33,795	33,795	-
		93.505	Evaluation of Maternal, Infant, and Early Childhood Home Visiting (MIECHV)	DC - Department of Health	771105_GU	-	263,325	263,325	3,500
		93.631	Developmental Disabilities Projects of National Significance			218,211	-	218,211	4,824
		93.631	Developmental Disabilities Projects of National Significance			89,267	-	89,267	-
		Subtotal CFDA 93.631				**307,478**	**-**	**307,478**	**4,824**
		93.632	University Centers for Excellence in Developmental Disabilities Education, Research, and Services			590,500	-	590,500	-
		93.U02	Disparity Resource Guide	SIDEM, LLC	GS07F424AA	-	15,435	15,435	-
		93.U03	Multiple Approaches to Support Young Breast Cancer Survivors and Metastatic	Sharsheret, Inc.	1NU58DP006670-01-00	-	47,856	47,856	-
	Department of Health and Human Services Total					**7,843,179**	**846,303**	**8,689,482**	**175,044**
	Department of Justice	16.U01	Biosecurity Support Program Services			279,765	-	279,765	-
	Department of Justice Total					**279,765**	**-**	**279,765**	**-**
	Department of State	19.021	Investing in People in The Middle East and North Africa			6,562	-	6,562	-
		19.033	Global Threat Reduction			122,522	-	122,522	-
		19.040	Public Diplomacy Programs			760,825	-	760,825	-
		19.415	Youth Ambassadors Program / World Learning	World Learning	SYAC1-ECAGD-17-CA-1070	-	64,400	64,400	57,284
		19.415	Youth Ambassadors Program / World Learning #2	World Learning	SYAC1-ECAGD-18-CA-0059	-	427,110	427,110	132,186
		19.415	Youth Ambassadors Program / World Learning #3	World Learning	SYAC1-ECAGD-19-CA-0119	-	672,667	672,667	135,132
		Subtotal CFDA 19.415				**-**	**1,164,177**	**1,164,177**	**324,602**

The accompanying notes are an integral part of this schedule.

Georgetown University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Cluster	Agency	CFDA	Program Descripton	Passthrough Entity	Passthrough ID	Direct Expenditures	Passthrough Expenditures	Federal Expenditures	Passed to Subrecipients
		19.421	Academic Exchange Programs - English Language Programs			15,088,514	-	15,088,514	-
		19.600	Bureau of Near Eastern Affairs (NEA)			1,577,822	-	1,577,822	673,435
		19.703	Criminal Justice Systems			48,353	-	48,353	-
		19.705	TRANSNATIONAL CRIME			20,307	-	20,307	-
		19.900	AECA PD Programs			292,920	-	292,920	-
		19.U05	Sustaining Biological Risk Management through Trainin			1,830	-	1,830	-
	Department of State Total					**17,919,655**	**1,164,177**	**19,083,832**	**998,037**
	National Endowment for the Humanities	45.162	Marchalik - Humanities Connections Planning Grant			26,752	-	26,752	-
	National Endowment for the Humanities Total					**26,752**	**-**	**26,752**	**-**
	US Agency for International Development	98.001	USAID Foreign Assistance for Programs Overseas			(13,350)	-	(13,350)	(13,350)
	US Agency for International Development Total					**(13,350)**	**-**	**(13,350)**	**(13,350)**
Other Federal Programs Total						**30,658,350**	**2,713,245**	**33,371,595**	**1,186,385**
Head Start Cluster									
	Department of Health and Human Services	93.600	National Center on Early Childhood and Wellness (2015 -2020)	American Academy of Pediatrics	719150GUOH/719160GUOH/719170GUOH/719180GUOH/719190GUOH	-	423,970	423,970	161,859
		93.600	National Center for Early Childhood Health and Wellness	American Academy of Pediatrics	719160GUMH	-	330,643	330,643	-
		93.600	Puerto Rico Hurricane Response	American Academy of Pediatrics	719184GUMH-EPRRPuertoRico	-	308,694	308,694	46,592
	Department of Health and Human Services Total					**-**	**1,063,307**	**1,063,307**	**208,451**
Head Start Cluster Total						**-**	**1,063,307**	**1,063,307**	**208,451**
Foreign Food Aid Donation Cluster									
	US Agency for International Development	98.007	Girma û CRS Development Food Security Activity	Catholic Relief Services	NE_FY19_SUBAGR_P1702-672_01_00	-	182,696	182,696	-
	US Agency for International Development					**-**	**182,696**	**182,696**	**-**
Foreign Food Aid Donation Cluster Total						**-**	**182,696**	**182,696**	**-**
Expenditures of Federal Awards Total						**$ 383,835,259**	**$ 17,827,901**	**$ 401,663,160**	**$ 15,020,385**

The accompanying notes are an integral part of this schedule.

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of Georgetown University (the "University") under programs of the Federal Government for the year ended June 30, 2020. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Expenditures for federal awards are determined using the cost principles set forth in the OMB Uniform Guidance as applicable. Under these cost principles, certain types of expenditures are not allowable or are limited to reimbursement. The accompanying Schedule presents only the federal award activity of the University, and it is not intended to and does not present the financial position, changes in net assets and cash flows of the University. The University applies its predetermined approved facilities and administrative rate when charging indirect costs to federal awards and did not elect to use the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between the University and agencies and departments of the Federal Government and all sub-awards to the University by nonfederal organizations pursuant to federal grants, contracts and similar agreements. Negative numbers in the Schedule represent adjustments to amounts reported in prior years in the normal course of business. CFDA numbers and pass-through numbers are provided when available.

2. Student Financial Assistance Programs

Expenditures for federal student financial assistance programs are recognized as incurred and include Pell program grants to students, Perkins Loans, the federal share of students' Federal SEOG program grants and the federal share of Federal Work Study program earnings, loan disbursements, and administrative cost allowances, where applicable. Administrative cost allowances associated with expenditures related to Federal Work Study was $233,172 for the year ended June 30, 2020.

There were no administrative cost allowances for the year ended June 30, 2020 associated with expenditures related to SEOG Grants.

3. Federal Student Loan Programs

The Federal Perkins Loan Program, Health Professions Student Loans, and Nursing loan programs are administered directly by the University and the balances and transactions relating to these programs are included in the University's financial statements. The balance of loans outstanding under these programs at June 30, 2020 was $11,938,923, $1,242,109 and $1,606,663 respectively. Loans outstanding at the beginning of the year and loans made during the year, and administrative cost allowances are included in the federal expenditures presented in the Schedule. During the year ended June 30, 2018, the federal government terminated the Federal Perkins Loan Program. No further loans or disbursements will be made from the fund.

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Loan Program. It is not practical to determine the balance of loans outstanding to students and former students of the University under these programs at June 30, 2020.

4. Other Federal Loans

The University has an outstanding loan from the U.S. Department of Education, CFDA #84.142, with an outstanding balance of $291,000 at June 30, 2020. Please refer to Note 11 of the accompanying Financial Statements for more information on this loan. There are no continuing compliance requirements for this loan therefore it is not included in the Schedule or the Data Collection Form for the year ended June 30, 2020. It is included in the note for information purposes.

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

To the Board of Directors of
Georgetown University:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Georgetown University (the "University"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 9, 2020 which includes an emphasis matter paragraph as the University changed the manner in which it accounts for leases in 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

PricewaterhouseCoopers LLP

Arlington, Virginia
October 9, 2020

Report of Independent Auditors on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance

To the Board of Directors of
Georgetown University:

Report on Compliance for Each Major Federal Program

We have audited Georgetown University's (the "University") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2020. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

PricewaterhouseCoopers LLP

Arlington, Virginia
May 20, 2021

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

Material weakness(es) identified?	___ yes	_X_ no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ yes	_X_ none reported
Noncompliance material to financial statements noted?	___ yes	_X_ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	___ yes	_X_ no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ yes	_X_ none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	__ yes	_X_ No

Identification of major programs: **Major Program(s)**	**CFDA Number(s)**	
Research and Development Cluster	Various	
COVID 19 – Higher Education Emergency Relief Fund – Student Portion	84.425E	
Translating Data and Evidence into Impact	93.067	
Youth Ambassadors Program / World Learning	19.415	
Dollar threshold used to distinguish between type A and type B programs:	$3,000,000	
Auditee qualified as low-risk auditee?	_X_ yes	___ no

Section II – Financial Statement Findings

There are no matters to report.

Section III – Federal Award Findings and Questioned Costs

There are no matters to report.

Section III – Federal Award Findings

Finding 2019-001: Procurement Sole Source Justification Support

Federal Agency: Department of Health and Human Services

Program: Research and Development Cluster - Cancer Biology Research

CFDA#: 93.396

Award Number(s): 7773010

Award Year(s): August 11, 2017 - July 31, 2020

Pass-through number: Not applicable

Criteria

2 CFR section 200.318 includes the general procurement standards which include but are not limited to oversight of contractors' performance, maintaining written standards of conduct for employees involved in contracting, awarding contracts only to responsible contractors, and maintaining records to document history of procurements.

Georgetown University's policy (Policy # FA 102) states that all purchases for Federally sponsored awards and grants, with a total aggregate cost of greater than $10,000, must be competitively bid unless a sole source justification request has been approved by the Chief Procurement Officer.

Condition

PwC tested 11 procurement transactions from the Research and Development Cluster totaling $2,391,798 for the year ended June 30, 2019. One of 11 items sampled totaling $20,798 resulted in an exception as the University did not retain documentation for sole source justification "or" basis for contractor selection.

This was a recurring finding from fiscal year 2018.

Status

The University implemented its corrective action plan to address the finding noted above. Subsequently, we continue to make enhancements to the control environment around sole source justification support. Specifically, we continue to perform on - going monitoring of the requirements under the University's Contracts for Purchased Goods and Services Policy to ensure that the policy is strictly adhered to and consistently followed throughout the year. Management also continues to provide formal training to departments across the University to help set expectations and enforce accountability.