

Wayne State University

**Financial Report
with Supplemental Information
September 30, 2014**

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WAYNE STATE UNIVERSITY

This report summarizes the financial position and results of operation of Wayne State University for the fiscal years ended September 30, 2014 and September 30, 2013. These financial statements have been audited by Plante & Moran PLLC, Certified Public Accountants who have again issued an unmodified opinion regarding Wayne State's statements. Management's discussion and analysis of these financial statements and results begins on page 4 and provides details regarding the operation of the University during the past three years. These financial statements discretely show the results and financial position of the Wayne State University Foundation separate from the University in accordance with GASB Statement No. 61.

Wayne State's net position decreased \$29.2 million in fiscal year 2014 principally because of shortfalls in enrollment and indirect cost recovery, as well as spending of amounts set aside in previous years for capital projects and research initiatives. Wayne State's "AA-" credit rating from Standard and Poor's was reaffirmed in December, 2014; however Moody's downgraded the University from "Aa2" to "Aa3".

The University's new Advanced Technology Education Center (ATEC) located in Macomb County opened in September, 2014 and now provides an opportunity for students to earn a 4 year Wayne State degree in Macomb County. Work continues on our new Integrative BioSciences Center (IBio, formerly MBRB) and renovation of the Student Center and both will be completed in fiscal year 2015.

Student success, including improvement both in retention and graduation rates, remains the critical focus of the University's academic mission. Our academic advising initiative has resulted in hiring 40 academic advisors over a three year period. Our investments in student success have yielded an 8 percentage point increase in the six-year graduation rate for full-time FTIACs over the past three years. Moreover, student retention rates into the third and fourth years are at a 16-year high. Students are showing academic gains as well, in both GPA and in the number of credit hours earned for new students entering in recent years.

The gains in student success are bolstered by several initiatives to enhance enrollment. The new ATEC building, which houses engineering and technology programs, now enrolls more than 400 students. Both ATEC and a new partnership with Schoolcraft College are examples of how the University is working with community colleges to expand pathways into WSU to a broader section of the transfer student market. Finally, the 2014 entering class had the strongest academic profile in Wayne State history, and Fall 2014 enrollment stabilized at 2013 levels and exceeded budget.

The University spent the second half of 2014 developing a new strategic plan which will be launched early in 2015. Strategic focus areas will include Student Success, Research, Teaching Excellence, Diversity & Inclusion, Entrepreneurship, Community Engagement and Financial Sustainability.



Rick Nork
Vice President for Finance and Business Operations
Treasurer and Chief Financial Officer
January 26, 2015

Independent Auditor's Report

To the Board of Governors
Wayne State University

Report on the Financial Statements

We have audited the accompanying financial statements of Wayne State University (the "University") and its discretely presented component unit as of and for the years ended September 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise Wayne State University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express opinions on these 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 audits 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 the auditor's 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, the auditor considers internal control relevant to the entity'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 entity'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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Wayne State University and its discretely presented component unit as of September 30, 2014 and 2013 and the respective changes in its financial position and, where applicable, 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 1 to the basic financial statements, effective October 1, 2013, the University adopted new accounting guidance under GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows and inflows of resources, certain items that were previously reported as assets and liabilities. Our opinion is not modified in respect to this matter.

To the Board of Governors
Wayne State University

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wayne State University's basic financial statements. The other supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2015 on our consideration of the Wayne State University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 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 Wayne State University's internal control over financial reporting and compliance.

Plante & Moran, PLLC

January 26, 2015

Wayne State University

Management's Discussion and Analysis - Unaudited

Introduction

The following discussion and analysis provides an overview of the financial position of Wayne State University (the "University") at September 30, 2014 and the results of its operations and cash flows for the year then ended. Selected comparative information is provided for the year ended September 30, 2013. This discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and related notes to facilitate and enhance the reader's understanding of the 2014 financial report.

Wayne State University is a nationally recognized public research university with urban roots and a global reputation. The main campus, located in Detroit's University Cultural Center, includes more than 350 undergraduate, graduate, doctoral, certificate, and professional programs offered through the University's schools and colleges. With fall 2014 enrollment of approximately 27,600 students, the University ranks among the top 75 public and private not-for-profit universities in the nation in terms of enrollment and has the most diverse student body of any university in Michigan. As the seventh largest employer in the city of Detroit, as ranked by the 2013 Crain's Business Survey of Detroit's Largest Employers, the University has a significant impact on the local economy and contributes to the state and nation as well through its research and public service programs.

Excellence in research is essential to the University's mission. Based on the 2012 National Science Foundation Research and Development Expenditures Survey, the University ranked 84th among all universities and 55th among public universities in research and development expenditures. A substantial portion of the University's research is conducted at the School of Medicine, the nation's largest single-campus medical school. The 2012 National Science Foundation Research and Development Expenditures Survey ranked the University 51st in the medical sciences category. Based on the most recent Carnegie Classification of Higher Education, Wayne State University ranked within the top 2.3 percent of the nation's universities and colleges with the Carnegie classification of RU/VH (Research Universities, Very High research activity). Wayne State University, Michigan State University, and the University of Michigan, the state's three largest research universities, are partners in the University Research Corridor (URC). The URC is an alliance among these three universities to spark regional economic development through invention, innovation, and technology transfer, by educating a work force prepared for the "knowledge economy," and by attracting smart and talented people to Michigan.

Using this Report

The University's financial report includes three basic financial statements: the statement of net position, which presents the assets, liabilities, and net position of the University at September 30, 2014, the statement of revenues, expenses, and changes in net position, which reflects revenues and expenses recognized during the fiscal year, and the statement of cash flows, which provides information on the major sources and uses of cash during the fiscal year. The report also includes notes to the financial statements, which are an integral component of the report. These financial statements and accompanying notes are prepared in accordance with the principles of the Governmental Accounting Standards Board (GASB). Consistent with the GASB principles, the Wayne State University Foundation (the "Foundation") as a controlled corporate organization is considered a component unit of the University and its statement of financial position and statement of activities and changes in net position are discretely presented in the University's financial statements. The management's discussion and analysis refers to the University only (excluding the Foundation), unless otherwise noted. Additional supplemental information, which provides the statement of net position and operating information for the various funds of the University, is also included in the report.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Overall Financial Highlights

The University's financial position remained stable and strong at September 30, 2014 with assets and liabilities of \$1.4 billion and \$0.8 billion, respectively. Net position, which represents the residual interest in the University's assets after liabilities are deducted, was \$576.6 million as of September 30, 2014, a decrease of \$29.2 million compared with the prior year. The University has credit ratings of "Aa3" and "AA-" with the rating services of Moody's and Standard & Poor's, respectively as of December 2014.

Financial Position

The summary table below shows the University's assets, liabilities, and net position at September 30 for the past three fiscal years:

	2014	2013	2012
	(in millions)		
Total assets	\$ 1,391.5	\$ 1,411.4	\$ 1,331.5
Total liabilities	814.9	805.6	700.6
Net position	576.6	605.8	630.9

Specific discussion and analysis of the changes in the components of the assets, liabilities, and net position categories are provided on pages 6-10.

Operations

A summary of revenues and expenses, including the operating, nonoperating, and other categories for the years ended September 30, 2014, 2013, and 2012, is as follows:

	2014	2013	2012
	(in millions)		
Revenues:			
Operating revenues	\$ 546.6	\$ 554.9	\$ 535.2
Nonoperating revenues	259.3	260.1	269.5
Other	3.1	3.5	0.3
Total revenues	<u>\$ 809.0</u>	<u>\$ 818.5</u>	<u>\$ 805.0</u>
Expenses:			
Operating expenses	\$ 817.7	\$ 823.1	\$ 803.2
Nonoperating expenses	20.5	20.5	20.5
Total expenses	<u>\$ 838.2</u>	<u>\$ 843.6</u>	<u>\$ 823.7</u>

During fiscal year 2014, total revenues decreased \$9.5 million (1.2 percent) compared to 2013, while total expenses decreased \$5.4 million (0.6 percent). During fiscal year 2013, total revenues increased \$13.5 million (1.7 percent) compared to 2012, while total expenses increased \$19.9 million (2.4 percent). Specific discussion and analysis of the changes in the components of the revenue and expense categories are provided on pages 11-17.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Statement of Net Position

The statement of net position presents the financial position of the University at the end of each fiscal year and includes all assets and liabilities of the University. The difference between total assets and total liabilities, net position, is one key indicator of the current financial position of the University, while the change in net position is a key indicator of how the current year's operations affected the overall financial condition of the University. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost less accumulated depreciation.

A summarized comparison of the University's assets, liabilities, and net position at September 30, 2014, 2013, and 2012 is as follows:

	2014	2013	2012
	(in millions)		
Current assets	\$ 503.6	\$ 529.6	\$ 540.9
Noncurrent assets:			
Investments	34.5	79.6	5.6
Capital assets - Net of depreciation	821.5	771.9	753.5
Other	31.9	30.3	31.5
Total assets	<u>\$ 1,391.5</u>	<u>\$ 1,411.4</u>	<u>\$ 1,331.5</u>
Current liabilities	\$ 290.1	\$ 272.1	\$ 269.0
Noncurrent liabilities:			
Long-term debt - Net of current portion	474.3	485.4	386.8
Other	50.5	48.1	44.8
Total liabilities	814.9	805.6	700.6
Net position	<u>576.6</u>	<u>605.8</u>	<u>630.9</u>
Total liabilities and net position	<u>\$ 1,391.5</u>	<u>\$ 1,411.4</u>	<u>\$ 1,331.5</u>

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Current Assets and Liabilities

Current assets are comprised primarily of cash and temporary investments and receivables. In 2014, current assets decreased \$26.0 million (4.9 percent) to \$503.6 million compared with \$529.6 million at September 30, 2013. The decrease consisted of a decline in cash and temporary investments of \$17.6 million and a decrease in net current receivables of \$9.3 million, offset partially by an increase in prepaid expenses and deposits of \$0.9 million. Changes in cash and temporary investments are the result of the University's overall operating performance and timing. The decrease in net current receivables (see Note 4) resulted from several contributing factors including a decrease of \$8.8 million for the Medicaid Disproportionate Share Hospital subsidy (DSH program) because of the timing of reimbursement which was received subsequent to September 30 in 2013, a decrease of \$6.9 million in receivables related to pending temporary investment trades which settled after year end, combined with a decrease in pledge gifts receivable of \$1.8 million, offset partially by increases in grants and contracts, student accounts, and other receivables of \$2.2 million, \$2.5 million, and \$3.5 million, respectively.

In 2013, current assets decreased \$11.3 million (2.1 percent) to \$529.6 million compared with \$540.9 million at September 30, 2012. The decrease consisted of a \$21.5 million decrease in cash and temporary investments and a decrease of \$3.7 million in prepaid expenses and deposits, offset partially by increases in net current receivables and inventories of \$13.6 million and \$0.3 million, respectively. The increase in net current receivables resulted from several factors including an increase in other receivables of \$12.0 million principally because of the timing of reimbursement for the DSH program which was received subsequent to September 30, 2013 and temporary investment pending trades receivable of \$7.9 million related to 2013 trades which settled after year end, combined with an increase in grants and contracts receivable of \$7.3 million principally because of the renewal of a second 10-year contact to continue to house the Perinatology Research Branch, offset partially by decreases in student accounts receivable and pledge gifts receivable of \$3.4 million and \$2.3 million, respectively.

Current liabilities are comprised of amounts payable within one year and consist primarily of accounts payable, accrued liabilities, and unearned revenue. In 2014, total current liabilities increased by \$18.0 million (6.6 percent) to \$290.1 million compared with \$272.1 million at September 30, 2013. The increase consisted of a \$12.0 million increase in accounts payable and accrued liabilities and an increase of \$6.2 million in unearned revenue, combined with a slight increase in deposits of \$0.2 million, offset partially by a moderate decrease in the current portion of long-term debt of \$0.4 million. The increase in accounts payable and accrued liabilities was driven largely by the high volume of construction projects in process or completed late in 2014 which resulted in an increase of unpaid invoices and contractor retentions of approximately \$17.8 million, offset partially by a decrease in other routine and trade accounts payable of \$5.8 million. Unearned revenue primarily consists of 75 percent of student tuition and fees for the current fall term received or due prior to October 2014. The increase in unearned revenue was attributable principally to fall 2014 tuition and fee rate increases for undergraduate and graduate students of 3.2 percent.

In 2013, total current liabilities increased by \$3.1 million (1.2 percent) to \$272.1 million compared with \$269.0 million at September 30, 2012. The increase consisted of a \$5.0 million increase in unearned revenue associated with fall 2013 tuition and fee rate increases of 8.9 percent and 4.0 percent for undergraduate and graduate students, respectively, combined with slight increases in deposits and the current portion of long-term debt of \$0.2 million and \$0.5 million, respectively, offset partially by a moderate decrease in accounts payable and accrued liabilities of \$2.6 million.

The University's current ratio, a measure of liquidity, declined to 1.7 at September 30, 2014 compared with a ratio of 1.9 and 2.0 at September 30, 2013 and 2012, respectively.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Noncurrent Assets and Liabilities

Noncurrent Assets

Notable changes from 2013 to 2014 in noncurrent assets included a decrease in total investments of \$45.1 million and an increase in net capital assets of \$49.6 million.

Investments

Investments are categorized in either the Endowment Fund or the Plant Fund. The Endowment Fund investments consist of gift annuity and life income funds and endowments not managed by the Foundation. Investments in the Plant Fund consist primarily of invested bond proceeds and related earnings which are restricted for capital projects. The invested bond proceeds and the majority of the endowment fund investments are managed by the University.

The composition of noncurrent investments at September 30, 2014, 2013, and 2012 is as follows:

	2014	2013	2012
	(in millions)		
Endowment Fund	\$ 3.5	\$ 2.8	\$ 2.6
Plant Fund - Invested bond proceeds	<u>31.0</u>	<u>76.8</u>	<u>3.0</u>
Total noncurrent investments	<u>\$ 34.5</u>	<u>\$ 79.6</u>	<u>\$ 5.6</u>

The invested bond proceeds component of noncurrent investments decreased \$45.8 million in 2014 as funds were spent for planned capital projects.

The increase in invested bond proceeds of \$73.8 million from 2012 to 2013 resulted from proceeds of \$90.4 million received from the Series 2013A bonds issued in June 2013, net of expenditures for related construction projects.

Foundation Investments

The Foundation manages approximately 99 percent of the University's endowment funds. The composition of the Foundation's noncurrent investments at September 30, 2014, 2013, and 2012 is as follows:

	2014	2013	2012
	(in millions)		
Endowment Fund investments	<u>\$ 302.7</u>	<u>\$ 284.9</u>	<u>\$ 260.1</u>

In 2014, the Foundation Endowment Fund investments increased \$17.8 million (6.2 percent) to \$302.7 million compared with \$284.9 million and \$260.1 million at September 30, 2013 and 2012, respectively. The 2014 increase is principally because of net investment income (\$21.5 million) and new gifts (\$6.4 million), offset partially by net distributions to the University (\$9.5 million).

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

In 2013, the increase of \$24.8 million was principally because of net investment income (\$25.3 million) and new gifts (\$10.5 million), offset partially by distributions to the University (\$10.9 million).

Capital Assets

One factor critical to enhancing the quality of the University's academic and research programs and residential life is the development and renewal of its capital assets. The University continues to modernize its older teaching, research, and administrative buildings as well as to construct new facilities.

Capital additions during 2014 totaled \$104.9 million, compared to \$79.3 million in 2013 and \$41.3 million in 2012. The 2014 capital additions included expenditures for the Integrative Biosciences Center (IBio), formerly known as the Multidisciplinary Biomedical Research Building (\$42.3 million), renovations of the Advanced Technology Education Center (\$11.4 million), Manoogian Hall second floor renovations (\$5.7 million), and the Student Center Building (\$9.6 million), as well as renovations and upgrades to several parking structures (\$6.9 million) and other university buildings (\$29.0 million).

In 2013, capital additions included a capital lease for a medical office building (\$22.5 million) at Tolan Park, construction of the Integrative Biosciences Center (\$17.4 million), Physics Lab Renovation projects (\$2.4 million), State Hall renovation projects (\$2.5 million), and renovations and upgrades to various parking facilities (\$4.7 million).

Capital asset additions are funded primarily with bond proceeds, gifts, state capital appropriations, and unrestricted net assets designated for capital purposes.

Noncurrent Liabilities

A notable change in the noncurrent liability section of the balance sheet from 2013 to 2014 included a decrease in long-term debt of \$11.1 million, offset partially by an increase in other noncurrent liabilities of \$2.4 million.

Long-term Debt

Long-term debt totaled \$486.0 million, \$497.5 million, and \$398.4 million at September 30, 2014, 2013, and 2012, respectively.

The \$11.5 million decrease in long-term debt in 2014 primarily represents principal payments made during the year. In 2013, long-term debt increased by \$99.1 million. The increase was attributable principally to the issuance of the Series 2013A bonds (more fully discussed below) of \$83.7 million, and the related bond premium of \$6.7 million, combined with a new capital lease liability of \$22.0 million for a medical office building (more fully discussed below), offset partially by principal payments of \$11.7 million.

In its role of financial steward, the University works to manage its financial resources effectively, including the use of debt to finance capital projects. As more fully discussed in Note 6 to the financial statements, the University issued Series 2013A bonds on June 12, 2013. The bonds were issued to partially finance the construction of the Integrative Biosciences Center (\$31.0 million), renovation of the Student Center Building (\$19.0 million), construction of a new Science and Engineering classroom building and related laboratory renovations (\$23.5 million), the Advanced Technology Education Center renovation (\$9.0 million), and other smaller projects.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

On March 19, 2012, the University entered into a capital lease agreement for a medical office building. The lease period commenced on March 12, 2013 with an initial term of 25 years. The capital lease is included as a long-term debt and the related capital asset is included in Buildings.

Net Position

Net position represents the difference between assets and liabilities. The University's net position at September 30, 2014, 2013, and 2012 is summarized as follows:

	2014	2013	2012
	(in millions)		
Net investment in capital assets	\$ 348.1	\$ 345.9	\$ 357.8
Restricted:			
Nonexpendable	11.5	14.3	13.6
Expendable	61.9	62.1	56.9
Unrestricted	155.1	183.5	202.6
Total net position	<u>\$ 576.6</u>	<u>\$ 605.8</u>	<u>\$ 630.9</u>

Descriptions of the components of total net position are as follows:

- **Net Investment in Capital Assets** - The University's investment in capital assets, net of accumulated depreciation, and outstanding principal balances of debt issued for the acquisition, construction, or improvement of those assets. Changes from year to year result from capital additions, issuance and payments of long-term debt, retirement of assets, and depreciation expense.
- **Restricted:**
 - **Nonexpendable** - The corpus portion of gifts to the University's permanent true endowment funds, certain University funds which have been specifically allocated and restricted pursuant to specific agreements with individuals or entities, and the University's required funding match for federal student loans and donor-restricted University loans.
 - **Expendable** - Gifts and sponsored and governmental grants and contracts, which are subject to externally imposed restrictions governing their use (scholarships, academic and research programs, and capital projects). This category of net position also includes undistributed accretion from investments of permanent true endowments and funds functioning as endowments with externally imposed restrictions.

The restricted nonexpendable funds and the funds functioning as endowments included in the restricted expendable components of net position are directly affected by the performance of the University's long-term investments and its spending policy.

- **Unrestricted** - Funds which are not subject to externally imposed restrictions; however, most of the University's unrestricted net position is designated by the Board of Governors and/or management for various academic, research, and administrative programs and capital projects.

Wayne State University

Management's Discussion and Analysis – Unaudited (Continued)

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the revenues and expenses recognized during fiscal year 2014. Prior fiscal years' data are provided for comparative purposes.

Revenues

Consistent with GASB principles, revenues are categorized as operating, nonoperating, or other. Operating revenues generally result from exchange transactions, such as revenues received for tuition and fees or grants and contracts revenue for services performed on sponsored programs. Nonoperating revenues are primarily non-exchange in nature, such as state operating appropriations and investment income. Other represents capital and endowment transactions.

Summarized operating, nonoperating, and other revenues for the years ended September 30, 2014, 2013, and 2012 are presented below:

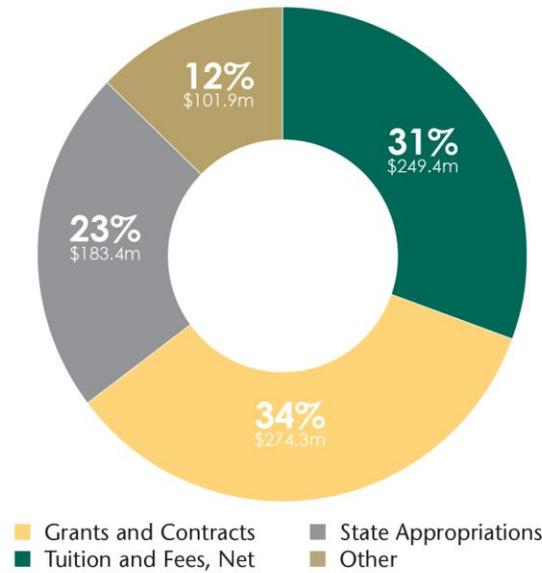
	2014	2013	2012
	(in millions)		
Operating Revenues			
Student tuition and fees - Gross	\$ 343.1	\$ 329.7	\$ 321.8
Less scholarship allowances	(93.7)	(93.4)	(90.5)
Net student tuition and fees	249.4	236.3	231.3
Grants and contracts	238.1	263.4	248.7
Departmental activities, auxiliary enterprises, and other	59.1	55.2	55.2
Total operating revenues	546.6	554.9	535.2
Nonoperating Revenues			
State operating appropriation	183.4	183.4	182.0
Federal Pell grants	36.2	38.1	38.6
Gifts	17.5	24.0	19.7
Investment income:			
Income and realized gains	11.8	11.8	9.9
Unrealized gain (loss)	0.4	(7.4)	7.2
Change in fair value of derivatives	0.5	(0.7)	1.0
Net distributions from the Foundation	9.5	10.9	10.0
Other	-	-	1.1
Total nonoperating revenues	259.3	260.1	269.5
Other			
Capital and endowment gifts	3.1	3.5	0.3
Total other	3.1	3.5	0.3
Total revenues	<u>\$ 809.0</u>	<u>\$ 818.5</u>	<u>\$ 805.0</u>

Wayne State University

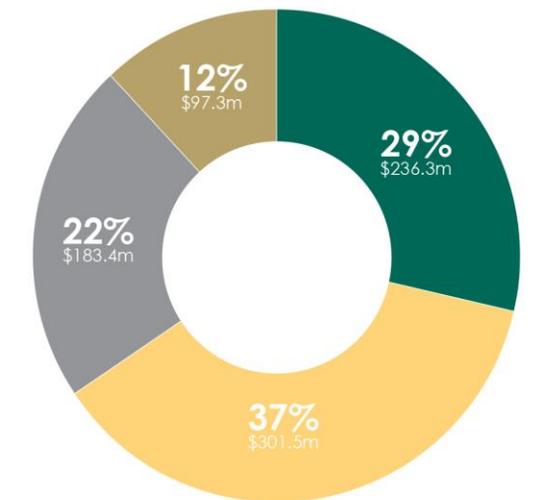
Management's Discussion and Analysis - Unaudited (Continued)

The charts below graphically depict total revenue by source for the years ended September 30, 2014, 2013, and 2012:

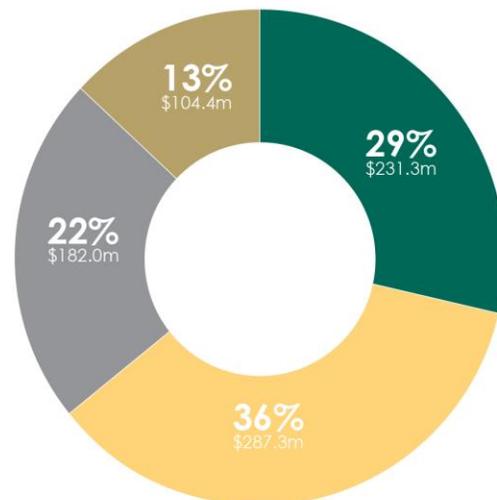
Total Revenue



2014 - \$809.0 million



2013 - \$818.5 million



2012 - \$805.0 million

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Primary Revenue Sources

The University's research and public service mission and significant components of instruction are supported primarily by federal, state, and nongovernmental grants and contracts which, in the aggregate, typically comprise the largest revenue source to the University. The state operating appropriation and student tuition and fees represent the majority of resources available to fund the University's General Fund operations.

Operating Revenues

Operating revenues totaled \$546.6 million in 2014 compared to \$554.9 and \$535.2 million in 2013 and 2012, respectively. The 2014 decrease in total operating revenues of \$8.3 million (1.5 percent) from 2013 was attributable to several factors:

Student Tuition and Fees - In fiscal year 2014, gross student tuition and fees increased \$13.4 million and scholarship allowances increased by \$0.3 million, resulting in an increase in net student tuition and fees of \$13.1 million. The increase in gross student tuition and fees was attributable principally to the fall 2013 undergraduate and graduate tuition rate increases of 8.9 percent and 4.0 percent, respectively, offset by a slight decline in credit hours. The 2013 increase in gross student tuition and fees of \$7.9 million resulted primarily from the fall 2012 undergraduate and graduate tuition rate increases of 3.9 percent, offset partially by a decline in credit hours.

For financial reporting purposes, student tuition and fees and auxiliary enterprise revenue are reduced by "scholarship allowances." These scholarship allowances represent financial aid granted to students which is applied directly to their accounts to pay tuition and fee assessments (in the General Fund) and room and board assessments (in the Auxiliary Activities Fund).

The University continues to provide a substantial amount of financial aid to mitigate the impact of tuition rate increases. In 2014, 2013, and 2012, the University provided total scholarships and fellowships of \$107.5 million, \$108.0 million, and \$102.7 million, respectively. For 2014, the \$0.5 million decrease represents a 0.5 percent decrease in financial aid. Percentage changes totaled a 5.2 percent increase for 2013 and a 5.2 percent reduction for 2012. The decrease in 2014 is attributable principally to a reduction in federal Pell grant awards of \$1.9 million, offset partially by a net increase in University scholarships and other financial aid awards of \$1.4 million. The increase in 2013 is attributable principally to an overall increase in university scholarships and other financial aid to help minimize the impact of rising tuition rates for students in need and to provide incentives to increase student retention.

Grants and Contracts - Grants and contracts revenues decreased \$25.3 million (9.6 percent) from 2013 to 2014. The decrease consisted of several factors including a decrease in state and local grants of \$12.1 million attributable principally to the timing of certain state grants (\$11.2 million), a decrease in nongovernmental grants and contracts of \$5.8 million partially attributable to the timing of certain revenue (\$2.0 million) and a slight decrease in salary reimbursement activity (\$1.7 million), combined with a decline in federal grants and contracts of \$7.4 million resulting from an overall reduction in federal grants and contract projects on-going or awarded to the University in 2014. In 2013, grants and contracts revenues increased \$14.7 million (5.9 percent). The increase consisted of several factors including an increase in state and local grants of \$12.2 million attributable principally to the timing of certain state grants as 2012 revenue was delayed until 2013 (\$11.2 million), an increase in nongovernmental grants and contracts partially attributable to a delay in 2012 revenue which was recognized in 2013 (\$3.9 million) combined with an overall increase in activity resulting from routine and cyclical fluctuations (\$4.7 million), offset partially by a decline in federal grants and contracts of \$6.1 million resulting from the government sequestration.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Departmental Activities, Auxiliary Enterprises, and Other - In 2014, departmental activities, auxiliary enterprises, and other revenue increased \$3.9 million to \$59.1 million compared with \$55.2 million in both 2013 and 2012. The increase consisted of a \$2.4 million increase in other student fees, combined with increases of \$1.0 million and \$0.5 million in auxiliary enterprises and other revenue, respectively. The increase in other student fees was attributable principally to a full year of revenue for the Engineering, Sciences, and Honors support fees which were new in fall 2013 compared to a partial year of revenue in 2013 (\$1.5 million), combined with increased revenue from the fall 2014 replacement of the graduation and orientation fee with a matriculation fee for new undergraduate freshmen (\$0.5 million) and collection fees generated from the University's in-house student accounts receivable collections department which was established in 2014 (\$0.5 million).

Nonoperating and Other Revenues

Nonoperating and other revenues were \$262.4 million in 2014, compared to \$263.6 million and \$269.8 million in 2013 and 2012, respectively. Factors affecting this change are as follows:

Nonoperating Revenues

- The state operating appropriation, totaling \$183.4 million in both 2014 and 2013, and \$182.0 million in 2012, is the most significant component of the University's nonoperating and other revenues. In 2014, the base state operating appropriation remained flat with no increase from the prior year's appropriation amount. In 2013, the base state operating appropriation amount increased slightly (\$1.4 million) compared to the 2012 amount.
- Net distributions from the Foundation consist of endowment distributions received from the Foundation based on the University's endowment rate spending policy, offset by transfers from the University to establish or increase endowment funds held by the Foundation. Net distributions from the Foundation decreased \$1.4 million in 2014 and increased \$0.9 million in 2013.
- The fund components of investment income included in nonoperating revenues for the past three years are as follows:

	Investment Income (including realized and unrealized income)		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
	(in millions)		
Net investment income:			
Income and realized gains	\$ 11.8	\$ 11.8	\$ 9.9
Unrealized gain (loss)	0.4	(7.4)	7.2
Change in fair value of derivatives	<u>0.5</u>	<u>(0.7)</u>	<u>1.0</u>
Total net investment income including the change in fair value of derivatives	<u>\$ 12.7</u>	<u>\$ 3.7</u>	<u>\$ 18.1</u>

Investment income is attributable principally to cash pool investments. The 2014 change in unrealized gain of \$7.8 million was attributable principally to favorable interest rate changes. The 2013 decrease in net investment income of \$12.7 million was attributable principally to a rising interest rate environment during 2013 which adversely impacted the market value of the cash pool portfolio.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Expenses

Operating and nonoperating expenses for the years ended September 30, 2014, 2013, and 2012 are summarized below:

	2014	2013	2012
	(in millions)		
Operating expenses	\$ 817.7	\$ 823.1	\$ 803.2
Nonoperating expenses:			
Interest expense	19.8	19.0	19.1
Other	0.7	1.5	1.4
Total nonoperating expenses	20.5	20.5	20.5
Total expenses	<u>\$ 838.2</u>	<u>\$ 843.6</u>	<u>\$ 823.7</u>

Operating expenses by both functional and natural classification for the years ended September 30, 2014, 2013, and 2012 are as follows:

	2014		2013		2012	
	Dollars	% of Total Operating Expenses	Dollars	% of Total Operating Expenses	Dollars	% of Total Operating Expenses
	(in millions)					
Natural Classification						
Compensation and benefits	\$ 566.3	69.3%	\$ 565.2	68.7%	\$ 551.8	68.7%
Supplies, services, and other	186.5	22.8%	187.3	22.7%	185.5	23.1%
Depreciation	55.0	6.7%	59.9	7.3%	57.3	7.1%
Scholarships and fellowships ⁽¹⁾	9.9	1.2%	10.7	1.3%	8.6	1.1%
Total	<u>\$ 817.7</u>	<u>100%</u>	<u>\$ 823.1</u>	<u>100%</u>	<u>\$ 803.2</u>	<u>100.0%</u>
Functional Classification						
Instruction	\$ 291.6	35.8%	\$ 293.6	35.5%	\$ 282.3	35.1%
Research	150.7	18.4%	155.6	18.9%	153.4	19.1%
Public service	51.2	6.3%	46.1	5.6%	47.9	5.9%
Academic support	60.5	7.4%	63.2	7.7%	64.2	8.0%
Student services	37.9	4.6%	35.9	4.4%	33.7	4.2%
Institutional support	71.2	8.7%	68.2	8.3%	68.2	8.5%
Operation and maintenance of plant	65.8	8.0%	67.1	8.2%	65.5	8.2%
Scholarships and fellowships ⁽¹⁾	9.9	1.2%	10.7	1.3%	8.6	1.1%
Auxiliary enterprises	23.9	2.9%	22.8	2.8%	22.1	2.8%
Depreciation	55.0	6.7%	59.9	7.3%	57.3	7.1%
Total	<u>\$ 817.7</u>	<u>100%</u>	<u>\$ 823.1</u>	<u>100%</u>	<u>\$ 803.2</u>	<u>100.0%</u>

⁽¹⁾ Excludes "scholarship allowances" applied directly to students' tuition and room and board (see pages 11, 13, and 16).

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Operating Expenses

Compensation and benefit expenses increased \$1.1 million (0.2 percent) in 2014 to \$566.3 million compared to \$565.2 million and \$551.8 million in 2013 and 2012, respectively. The slight increase in 2014 was attributable principally to salary and benefit inflationary cost increases, offset partially by a reduction in employee headcount. The moderate increase in 2013 was attributable principally to salary and benefit inflationary cost increases.

Supplies, services, and other expenses decreased \$0.8 million (0.4 percent) to \$186.5 million in 2014 compared to \$187.3 million and \$185.5 million in 2013 and 2012, respectively. The expenses in 2014 and 2013 remained relatively flat.

Depreciation expense decreased \$4.9 million (8.2 percent) to \$55.0 million in 2014 compared to \$59.9 million and \$57.3 million in 2013 and 2012, respectively. The decrease in depreciation expense in 2014 is attributable principally to certain construction and renovation projects which were fully depreciated in 2013. Conversely, in 2013, depreciation expense increased \$2.6 million related to projects completed in 2012 which recognized a partial year of expense in 2012 compared to a full year in 2013.

Total scholarships and fellowships granted in 2014 decreased \$0.5 million (0.5 percent) to \$107.5 million, compared to \$108.0 million in 2013. As discussed previously, the decrease in 2014 is attributable principally to a reduction in federal Pell grant awards, offset partially by an increase in University scholarships and other financial aid. Total scholarships and fellowships granted in 2013 increased \$5.3 million (5.2 percent) to \$108.0 million, compared to \$102.7 million in 2012. As discussed previously, the increase in 2013 is attributable principally to an overall increase in University scholarships and other financial aid.

Total scholarships and fellowships granted have two components. The scholarships and fellowships reflected on the table on page 15 of \$9.9 million, \$10.7 million, and \$8.6 million are disbursed directly to students and are reported as operating expenses in 2014, 2013, and 2012, respectively. The remaining amounts for 2014, 2013, and 2012 of \$97.6 million, \$97.3 million, and \$94.1 million, respectively, are applied directly to the students' accounts receivable balances. These amounts are netted against student tuition and fees, or room and board in the Auxiliary Activities Fund, as "scholarship allowances" in the statement of revenues, expenses, and changes in net position on page 20.

Another way to analyze this same pool of operating expenses is by function.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

In this regard, combined expenditures for instruction decreased \$2.0 million (0.7 percent) to \$291.6 million in 2014 and increased \$11.3 million (4.0 percent) to \$293.6 million in 2013, compared to \$282.3 million in 2012. The 2014 decrease was attributable principally to cost reduction measures which more than offset an increase in compensation-related expenses. The increase in 2013 was attributable principally to an increase in compensation-related expenses of approximately \$5.9 million combined with the impact of a 2012 graduate medical education program credit (\$2.5 million) that did not recur in 2013.

Research expenditures decreased \$4.9 million (3.1 percent) in 2014 to \$150.7 million compared to \$155.6 million and \$153.4 million in 2013 and 2012, respectively. The 2014 decrease is attributable principally to a reduction in compensation-related expenses and direct expenses of \$4.5 million and \$0.4, respectively, driven largely by an overall decrease in research related grant and contract activity. The expenses in 2013 remained relatively flat.

Public service expenses increased \$5.1 million (11.1 percent) to \$51.2 million in 2014, compared to \$46.1 million and \$47.9 million in 2013 and 2012, respectively. The 2014 increase was attributable principally to an increase in salary reimbursement activity in the Designated Fund of \$2.9 million, combined with an increase in other compensation-related expenses of \$1.2 million, and an increase in direct expenditures of \$1.0 million. The 2013 decrease was attributable to a reduction in compensation-related expenses of approximately \$1.0 million combined with a reduction in direct expenses of \$0.8 million.

Institutional support expenses increased \$3.0 million (4.4 percent) in 2014 to \$71.2 million compared to \$68.2 million in both 2013 and 2012. The increase in 2014 was attributable principally to compensation-related expenses related to inflationary cost increases and increased headcount to support the University's capital campaign (\$2.2 million) combined with an increase in direct expenditures of \$0.8 million. In 2013, compensation-related expenses increased \$2.7 million, offset by a decrease in direct expenses, as there was no recurrence of certain one-time costs from 2012.

Nonoperating Expenses

Interest expense totaled \$19.8 million, \$19.0 million, and \$19.1 million in 2014, 2013, and 2012, respectively. Interest expense was net of a federal subsidy related to the Series 2009B Build America Bonds of \$0.5 million in 2014 and \$0.6 million in 2013 and 2012.

Wayne State University

Management's Discussion and Analysis - Unaudited (Continued)

Statement of Cash Flows

The statement of cash flows provides information about the University's cash receipts and cash disbursements during the fiscal year. Unlike the statement of revenues, expenses, and changes in net position, which reports revenues when they are earned and expenses when they are incurred regardless of when cash is received or disbursed, the statement of cash flows reports actual cash received and disbursed during the period. The focus of the statement of cash flows is on the resulting increase or decrease in cash and temporary investments. The statement of cash flows assists the users in assessing the University's ability to meet its obligations as they come due and the needs for external financing.

A comparative summary of the statement of cash flows for the years ended September 30, 2014, 2013, and 2012 is as follows:

	2014	2013	2012
	(in millions)		
Cash and temporary investments (used in) provided by:			
Operating activities	\$ (208.1)	\$ (219.0)	\$ (205.1)
Noncapital financing activities	245.9	259.0	254.2
Capital and related financing activities	(113.4)	8.3	(68.4)
Investing activities	<u>58.0</u>	<u>(69.8)</u>	<u>17.0</u>
Net decrease in cash and temporary investments	(17.6)	(21.5)	(2.3)
Cash and temporary investments - Beginning of year	<u>370.8</u>	<u>392.3</u>	<u>394.6</u>
Cash and temporary investments - End of year	<u>\$ 353.2</u>	<u>\$ 370.8</u>	<u>\$ 392.3</u>

Cash flows used in operating activities reflect tuition and fees, grants and contracts, and auxiliary and departmental activities. Major uses include payment of wages, employee benefits, supplies, utilities, and scholarships. The most significant source of cash flows provided by noncapital financing activities is the state operating appropriation, which totaled \$183.4 million in both 2014 and 2013, and \$182.0 million in 2012. Cash flows from capital and related financing activities represent Plant Fund and related long-term debt activities and capital gifts. The 2013 increase in capital and related financing activities was attributable to the Series 2013A bond proceeds. Consequently, the decrease in 2014 was attributable principally to bond funds being spent for related construction projects. Cash flows from investing activities includes uses of cash to purchase investments, increases in cash and equivalents as a result of selling investments, and income earned on cash and temporary investments. Investing activities also include cash proceeds from the sale of bond-related investments to finance construction expenditures.

Economic Factors That Will Affect the Future

The Michigan economy continues to recover and is expected to have a positive impact on state revenues. The University is optimistic regarding the possibility of future increases in state appropriations for higher education, as well as an increasing share of performance funding based on improvement in metrics.

Wayne State University

Statement of Net Position

	September 30, 2014			September 30, 2013		
	Wayne State University		Total	Wayne State University		Total
	University	Foundation		University	Foundation	
Assets						
Current Assets						
Cash and temporary investments (Note 2)	\$ 353,181,925	\$ -	\$ 353,181,925	\$ 370,794,226	\$ -	\$ 370,794,226
Current receivables - Net (Note 4)	113,591,297	2,032,093	115,623,390	122,967,345	1,449,415	124,416,760
Inventories	1,743,420	-	1,743,420	1,668,037	-	1,668,037
Prepaid expenses and deposits	35,066,737	-	35,066,737	34,168,675	-	34,168,675
Total current assets	503,583,379	2,032,093	505,615,472	529,598,283	1,449,415	531,047,698
Noncurrent Assets						
Investments (Note 2 and Note 3)	34,514,068	302,687,030	337,201,098	79,554,335	284,902,210	364,456,545
Noncurrent receivables - Net (Note 4)	31,958,625	-	31,958,625	30,428,975	-	30,428,975
Capital assets - Net (Note 5)	821,513,928	-	821,513,928	771,856,608	-	771,856,608
Total noncurrent assets	887,986,621	302,687,030	1,190,673,651	881,839,918	284,902,210	1,166,742,128
Total assets	<u>\$ 1,391,570,000</u>	<u>\$ 304,719,123</u>	<u>\$ 1,696,289,123</u>	<u>\$ 1,411,438,201</u>	<u>\$ 286,351,625</u>	<u>\$ 1,697,789,826</u>
Liabilities and Net Position						
Current Liabilities						
Accounts payable and accrued liabilities	\$ 110,579,880	\$ 200,175	\$ 110,780,055	\$ 98,567,622	\$ 271,543	\$ 98,839,165
Unearned revenue	160,131,977	-	160,131,977	153,923,519	-	153,923,519
Deposits	7,695,077	-	7,695,077	7,427,368	-	7,427,368
Long-term debt - Current portion (Note 6)	11,725,543	-	11,725,543	12,149,802	-	12,149,802
Total current liabilities	290,132,477	200,175	290,332,652	272,068,311	271,543	272,339,854
Noncurrent Liabilities						
Federal portion of student loan funds	31,687,913	-	31,687,913	30,262,052	-	30,262,052
Accrued employee benefits and other liabilities	18,114,180	-	18,114,180	16,683,744	-	16,683,744
Long-term debt - Net of current portion (Note 6)	474,275,336	-	474,275,336	485,393,498	-	485,393,498
Derivative instruments (Note 7)	723,429	-	723,429	1,221,942	-	1,221,942
Total noncurrent liabilities	524,800,858	-	524,800,858	533,561,236	-	533,561,236
Total liabilities	814,933,335	200,175	815,133,510	805,629,547	271,543	805,901,090
Net Position						
Net investment in capital assets	348,065,298	-	348,065,298	345,925,658	-	345,925,658
Restricted:						
Nonexpendable	11,575,435	156,906,472	168,481,907	14,242,995	149,817,840	164,060,835
Expendable	61,901,380	139,960,360	201,861,740	62,122,605	128,845,860	190,968,465
Unrestricted	155,094,552	7,652,116	162,746,668	183,517,396	7,416,382	190,933,778
Total net position	576,636,665	304,518,948	881,155,613	605,808,654	286,080,082	891,888,736
Total liabilities and net position	<u>\$ 1,391,570,000</u>	<u>\$ 304,719,123</u>	<u>\$ 1,696,289,123</u>	<u>\$ 1,411,438,201</u>	<u>\$ 286,351,625</u>	<u>\$ 1,697,789,826</u>

Wayne State University

Statement of Revenues, Expenses, and Changes in Net Position

	Year Ended September 30, 2014			Year Ended September 30, 2013		
	Wayne State University			Wayne State University		
	University	Foundation	Total	University	Foundation	Total
Operating Revenues						
Student tuition and fees	\$ 343,113,206	\$ -	\$ 343,113,206	\$ 329,660,697	\$ -	\$ 329,660,697
Less scholarship allowances	(93,699,884)	-	(93,699,884)	(93,398,248)	-	(93,398,248)
Net student tuition and fees	249,413,322	-	249,413,322	236,262,449	-	236,262,449
Federal grants and contracts	106,223,672	-	106,223,672	113,615,119	-	113,615,119
State and local grants and contracts	10,379,503	-	10,379,503	22,480,929	-	22,480,929
Nongovernmental grants and contracts	121,507,341	-	121,507,341	127,302,349	-	127,302,349
Departmental activities	21,988,913	-	21,988,913	20,500,314	-	20,500,314
Auxiliary enterprises - Net of scholarship allowances of \$3,930,945 in 2014 and \$3,856,624 in 2013	33,370,953	-	33,370,953	32,322,658	-	32,322,658
Other operating revenues	3,709,058	-	3,709,058	2,399,279	-	2,399,279
Total operating revenues	546,592,762	-	546,592,762	554,883,097	-	554,883,097
Operating Expenses (Note 11)						
Instruction	291,589,616	-	291,589,616	293,573,564	-	293,573,564
Research	150,737,120	-	150,737,120	155,643,759	-	155,643,759
Public service	51,223,967	-	51,223,967	46,158,161	-	46,158,161
Academic support	60,540,517	-	60,540,517	63,166,615	-	63,166,615
Student services	37,945,130	-	37,945,130	35,863,885	-	35,863,885
Institutional support	71,163,672	-	71,163,672	68,235,535	-	68,235,535
Operation and maintenance of plant	65,746,095	-	65,746,095	67,064,947	-	67,064,947
Scholarships and fellowships	9,874,922	-	9,874,922	10,741,718	-	10,741,718
Auxiliary enterprises	23,882,913	-	23,882,913	22,771,601	-	22,771,601
Depreciation	54,954,575	-	54,954,575	59,869,474	-	59,869,474
Total operating expenses	817,658,527	-	817,658,527	823,089,259	-	823,089,259
Operating Loss	(271,065,765)	-	(271,065,765)	(268,206,162)	-	(268,206,162)
Nonoperating Revenues (Expenses)						
State operating appropriation	183,398,300	-	183,398,300	183,398,300	-	183,398,300
Federal Pell grants	36,176,846	-	36,176,846	38,072,333	-	38,072,333
Gifts	17,482,322	83,284	17,565,606	23,984,313	74,524	24,058,837
Investment income including change in fair value of derivatives of \$498,513 in 2014 and (\$696,790) in 2013	12,716,547	21,511,607	34,228,154	3,727,812	25,324,569	29,052,381
Net distributions from the Foundation	9,546,782	(9,546,782)	-	10,956,704	(10,956,704)	-
Interest on capital asset - Related debt	(19,757,375)	-	(19,757,375)	(18,970,371)	-	(18,970,371)
Loss on capital assets retired	(307,207)	-	(307,207)	(1,018,242)	-	(1,018,242)
Other	(498,714)	-	(498,714)	(521,779)	-	(521,779)
Net nonoperating revenues	238,757,501	12,048,109	250,805,610	239,629,070	14,442,389	254,071,459
(Loss) Income Before Other	(32,308,264)	12,048,109	(20,260,155)	(28,577,092)	14,442,389	(14,134,703)
Other						
Capital gifts	2,995,393	-	2,995,393	3,367,645	-	3,367,645
Gifts for permanent endowments	140,882	6,390,757	6,531,639	95,621	10,448,686	10,544,307
Total other	3,136,275	6,390,757	9,527,032	3,463,266	10,448,686	13,911,952
(Decrease) Increase in Net Position	(29,171,989)	18,438,866	(10,733,123)	(25,113,826)	24,891,075	(222,751)
Net Position						
Beginning of year	605,808,654	286,080,082	891,888,736	630,922,480	261,189,007	892,111,487
End of year	\$ 576,636,665	\$ 304,518,948	\$ 881,155,613	\$ 605,808,654	\$ 286,080,082	\$ 891,888,736

Statement of Cash Flows

	Year Ended September 30	
	2014	2013
Cash Flows from Operating Activities		
Tuition and fees - Net	\$ 258,261,206	\$ 243,225,760
Grants and contracts	245,132,956	252,638,749
Auxiliary enterprises	34,099,207	32,002,825
Departmental activities	26,564,852	13,306,823
Loans issued to students	(6,037,274)	(3,313,768)
Collection of loans from students	(706,926)	2,712,617
Scholarships and fellowships	(10,767,653)	(10,671,196)
Payments to suppliers	(194,935,350)	(188,005,233)
Payments to employees and benefit providers	(563,414,587)	(563,306,915)
Other receipts	3,709,005	2,399,300
Net cash used in operating activities	(208,094,564)	(219,011,038)
Cash Flows from Noncapital Financing Activities		
State operating appropriation	183,398,300	183,398,300
Federal Pell grants	36,176,846	38,072,333
Gifts	17,920,659	24,449,365
Gifts for permanent endowments	-	33,815
External student lending receipts	208,140,444	225,103,928
External student lending disbursements	(210,661,952)	(223,520,445)
Payments to the University	9,546,782	10,956,704
Other	1,360,354	509,822
Net cash provided by noncapital financing activities	245,881,433	259,003,822
Cash Flows from Capital and Related Financing Activities		
Capital gifts and grants	2,203,804	5,475,385
Proceeds from issuance of debt and other long-term obligations	-	89,541,394
Expenditures for capital assets	(85,441,478)	(57,675,510)
Principal paid on capital debt	(10,520,000)	(10,980,000)
Interest paid on capital debt	(19,673,247)	(18,047,059)
Net cash (used in) provided by capital and related financing activities	(113,430,921)	8,314,210
Cash Flows from Investing Activities		
Investment income - Net	12,854,762	3,847,044
Proceeds from sales and maturities of investments	45,942,992	16,706,488
Purchase of investments	(766,003)	(90,400,303)
Net cash provided by (used in) investing activities	58,031,751	(69,846,771)
Net Decrease in Cash and Temporary Investments	(17,612,301)	(21,539,777)
Cash and Temporary Investments - Beginning of year	370,794,226	392,334,003
Cash and Temporary Investments - End of year	\$ 353,181,925	\$ 370,794,226
Reconciliation of Operating Loss to Net Cash from Operating Activities		
Operating loss	\$ (271,065,765)	\$ (268,206,162)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation expense	54,954,575	59,869,474
Decrease (increase) in assets of current operating funds:		
Receivables - Net	1,298,410	(13,760,069)
Prepaid expenses and inventories	1,258,520	3,608,739
(Decrease) increase in liabilities of current operating funds:		
Accounts payable and accrued liabilities	(5,803,389)	(4,558,863)
Deposits	113,115	294,016
Unearned income	10,896,065	4,316,775
Accrued employee benefits and other assets	253,905	(574,948)
Net cash used in operating activities	\$ (208,094,564)	\$ (219,011,038)

Note I - Basis of Presentation and Significant Accounting Policies

Overview

Wayne State University (the "University") is a state-supported institution with a fall 2014 enrollment of approximately 27,600 students. The financial statements include the individual schools, colleges, and departments and the controlled organization. The controlled organization of the University is the Wayne State University Foundation (the "Foundation"), which manages approximately 99 percent of the University's endowment funds. The Foundation is a legally separate, tax-exempt entity which meets the criteria set forth for component units under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, as amended by GASB No. 61. The Foundation provides financial support for the objectives, purposes, and programs of the University. The University controls the timing and amount of its receipts from the Foundation, and the resources (and income thereon) which the Foundation holds and invests are dedicated to benefit the University. Because the resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and its statement of net position and statement of activities and changes in net position are discretely presented in the University's financial statements. The Foundation does not issue its own financial statements.

While the University is a political subdivision of the State of Michigan, it is not a component unit of the State of Michigan as defined by the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB No. 61. The University is classified as a state instrumentality under Internal Revenue Code Section 115 and is also classified as an educational organization under Internal Revenue Code Section 501(c)(3) and is generally exempt from federal and state income taxes. Certain activities of the University may be subject to taxation as unrelated business income under Internal Revenue Code Sections 511 to 514.

Basis of Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The University reports as a special purpose government engaged primarily in business-type activities (BTA), as defined by the GASB, on the accrual basis. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods and services.

Net Position - Consistent with GASB principles, the University reports its net position in four categories:

- **Net Investment in Capital Assets** - The University's investment in capital assets, net of accumulated depreciation, and outstanding principal balances of debt issued for the acquisition, construction, or improvement of those assets. Changes from year to year result from capital additions, issuance and payments of long-term debt, retirement of assets, and depreciation expense.
- **Restricted Nonexpendable** - The corpus portion of gifts to the University's permanent true endowment funds, certain University funds which have been specifically allocated and restricted pursuant to specific agreements with individuals or entities, and the University's required funding match for federal student loans and donor-restricted University loans.

Note I - Basis of Presentation and Significant Accounting Policies (Continued)

- **Restricted Expendable** - Gifts and sponsored and governmental grants and contracts, which are subject to externally imposed restrictions governing their use (scholarships, academic and research programs, and capital projects). This category of net position also includes undistributed accretion from investments of permanent true endowments and funds functioning as endowments with externally imposed restrictions.
- **Unrestricted** - Funds which are not subject to externally imposed restrictions; however, most of the University's unrestricted net position is designated by the Board of Governors and/or management for various academic, research and administrative programs, and capital projects.

Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis. The University reports its operations as a business-type activity. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Scholarships and fellowships applied directly to student accounts are shown as a reduction to gross student tuition and fees and auxiliary enterprises revenue. Scholarships and fellowships disbursed directly to students are presented as scholarship and fellowship expenses.

Operating activities, as reported in the statement of revenues, expenses, and changes in net position, are those activities that generally result from exchange transactions, such as revenues received for tuition and fees, grants and contracts revenue for services performed on sponsored programs, or expenses paid for goods or services. Nonoperating revenues are generally non-exchange in nature. State appropriation, Pell grant revenue, gifts, and investment activity are non-exchange transactions.

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Change in Accounting Policy - Effective October 1, 2013, the University implemented the provisions of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement required the University to address financial reporting related to the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognize, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The University applied this statement as of October 1, 2013. Accordingly, unamortized bond issue costs of \$1,093,748 which were reported in assets on the statement of net position as of September 30, 2013 were recognized as an expense in the statement of revenues, expenses, and changes in net position in fiscal year 2014.

Note I - Basis of Presentation and Significant Accounting Policies (Continued)

Investments - Investments in marketable securities are recorded at market value as established by the major securities markets. Purchases and sales of investments are accounted for on the trade date basis. Realized and unrealized gains and losses are reported as investment income. Nonmarketable investments are valued based on the most recent available data.

For donor-restricted endowments, the Uniform Prudent Management of Institutional Funds Acts, as adopted in Michigan on September 15, 2009, permits the Board of Governors to spend an amount of realized and unrealized endowment appreciation as they deem prudent. The University's policy is to retain the realized and unrealized appreciation with the endowment after the spending policy distributions are applied. The University's endowment rate spending policy provides for an annual distribution of 5.00 percent of a three-year moving average of the market value of endowment assets, measured at quarterly intervals. Of this annual distribution, 4.50 percent is transferred to the beneficiary or operating program accounts and 0.5 percent is used for administration of the University's development efforts. The Foundation follows the spending policy established by the University.

Commencing with the quarter ending December 31, 2013, the annual distribution rate will begin to be reduced from 5 percent of the one-quarter lagged three-year moving average fair value of fund shares to 4.5 percent. Distributions will be managed toward the new rate by keeping quarter-to-quarter distributions per share unchanged and moving toward the 4.5 percent rate when increases in the value of fund shares would otherwise result in higher per-share distributions. To protect endowment principal in the event of a prolonged market downturn, distributions are limited to 5.0 percent of the current fair value of fund shares.

Unearned Revenue - Unearned revenue represents amounts received and/or receivable in advance of an event or in advance of incurring the related costs. This includes 75 percent of the student tuition and fees for the current fall term received or due prior to October 1, with the remaining 25 percent being recognized as revenue during the current fiscal year. It also includes amounts received from grant and contract sponsors which have not yet been earned under the terms of the underlying agreements. Unearned revenue will be recognized as revenue in subsequent periods commensurate with generally accepted accounting principles and/or the applicable grant and contract terms and conditions.

Derivative Instruments - Derivative instruments consist of interest rate swap agreements and are stated at fair value based on the proprietary pricing model.

Note I - Basis of Presentation and Significant Accounting Policies (Continued)

Compensated Absences - Certain University employees earn vacation and sick leave benefits based, in part, on length of service. After the completion of the probation period, vacation pay is fully vested when earned. Upon separation from service, employees are paid accumulated vacation and sick pay based upon the nature of separation (death, retirement, or termination). Certain limitations have been placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at death, retirement, or termination. Unused hours exceeding these limitations are forfeited.

Inventories - Inventories are stated at the lower of cost or market, determined by the first-in, first-out method.

Prepaid Expenses and Deposits - Prepaid expenses and deposits primarily represent cash payments made in advance of when the related expenditures are recognized for financial statement purposes. The balances at fiscal year end consist primarily of prepaid student financial aid which is paid to students at the beginning of the fall term each fiscal year, with the expense recognized for accounting purposes over the financial reporting period (fall semester) to which it relates.

Capital Assets - Capital assets are recorded at cost or, if acquired by gift, at the fair market value as of the date of donation. Depreciation is computed on the straight-line method over the estimated service lives (5 to 40 years) of the respective assets.

Revenue Recognition - State operating appropriations are recognized in the period for which they are appropriated. Grants and contract revenue are recognized as the related expenditures are incurred. State capital appropriations, funded through the State Building Authority, are recognized as eligible capital project expenditures are incurred.

Pledges and bequests of financial support from corporations, foundations, and individuals are recognized as revenue when a pledge representing an unconditional promise to give is received and all eligibility requirements, including time requirements, have been met. In the absence of such a promise, revenue is recognized when the gift is received. Endowment pledges and conditional promises do not meet eligibility requirements, as defined by GASB Statement No. 33, *Financial Reporting for Non-Exchange Transactions*, and are not recorded as assets until the related gifts are received.

Donor unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on these amounts are computed using risk-free interest rates applicable to the years in which the promises are made, commensurate with expected future payments. The allowance for uncollectible pledge receivables is provided based on management's judgment of potential uncollectible amounts.

The University disbursed approximately \$210,661,000 and \$223,520,000 in 2014 and 2013, respectively, for student loans through the U.S. Department of Education federal direct lending and federal guaranteed student loan programs. These disbursements and the related receipts are not included as revenue or expenditures in the accompanying statement of revenues, expenses, and changes in net position. The disbursements and related receipts are reflected in the noncapital financing activities section of the statement of cash flows.

Note 1 - Basis of Presentation and Significant Accounting Policies (Continued)

Reclassifications - Certain noncurrent asset amounts from 2013 have been reclassified to current assets to conform to the current year's presentation.

Note 2 - Cash and Investments

Cash and investments, by classification and investment type, at September 30, 2014 and 2013 are as follows:

Classification	2014	2013
Cash and temporary investments	\$ 353,181,925	\$ 370,794,226
Investments:		
Endowment Fund	3,553,581	2,816,455
Plant Fund - Invested bond proceeds and related earnings	30,960,487	76,737,880
Total investments	<u>34,514,068</u>	<u>79,554,335</u>
Total cash and investments	<u>\$ 387,695,993</u>	<u>\$ 450,348,561</u>
Type	2014	2013
Fixed income	\$ 354,391,300	\$ 402,047,008
Certificates of deposit and savings accounts	111,500	110,923
Real estate investment pool and other investments	44,900	44,900
Other	4,684,355	3,539,834
Cash and checks issued - Net	<u>28,463,938</u>	<u>44,605,896</u>
Total cash and investments	<u>\$ 387,695,993</u>	<u>\$ 450,348,561</u>

The University's cash and temporary investments provided a return of 2.9 percent and 0.6 percent for the fiscal years ended September 30, 2014 and 2013, respectively. Investments in the Plant Fund consist of invested bond proceeds and related earnings which are restricted for capital projects.

Note 2 - Cash and Investments (Continued)**Investment Policies**

Cash and temporary investments and bond proceed investments are managed in accordance with the Board of Governors' cash management policy. This policy sets a general target allocation for its investments as follows:

Asset Class	Quality Limits (Standard & Poor's/Moody's)	Target	Range	Actual at September 30, 2014
Short-term liquidity portfolio	A/A	30%	15% - 70%	24%
Core portfolio	BBB-/Baa3	62%	30% - 85%	68%
Opportunistic portfolio	B-/B3	8%	0% - 12%	8%

The investment policy permits investments in money market funds, U.S. government and government agency obligations, municipal obligations, certificates of deposit, commercial paper, corporate debt and securitized investments, certain additional securitized investments and fixed-income funds with intermediate duration, multi-strategy, and short-term high-yield strategies.

Custodial Credit Risk

For amounts deposited in commercial banks, custodial credit risk is the risk that, in the event of a bank failure, the University's deposits may not be available or returned to it. The University does not have a deposit policy governing custodial credit risk. At September 30, 2014 and 2013, the carrying amount of these deposits totaled \$33,647,041 and \$48,609,758, respectively. Of these amounts, \$32,790,757 and \$47,858,991, respectively, were uninsured and not collateralized.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University may not be able to recover the value of its investments that are in the possession of an outside party. The counterparty is the firm that sells investments to or buys them from the University. Cash management investment policies do not limit the value of investments that may be held by an outside party. Investments in external investment pools and open-ended mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. The University's counterparties held \$171,153,243 and \$190,050,829 of its portfolio at September 30, 2014 and 2013, respectively. These investments are either held in the name of the University or a nominee's name for the benefit of the University, and would not be subject to any general creditor claims.

Note 2 - Cash and Investments (Continued)

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. Nationally recognized rating organizations, such as Moody's and Standard & Poor's, assign credit ratings to security issuers and issues that indicate a measure of potential credit risk to investors. To limit its exposure to credit risk, the cash management policy limits the minimum acceptable credit rating of individual investments as follows (Moody's/Standard & Poor's/Fitch): commercial paper (P1/A1/F1); fixed-income securities in the "liquidity" investment portfolio (A/A); fixed-income securities in the "core" investment portfolio (Baa3/BBB-); and fixed-income securities in the "opportunistic" investment portfolio (B3/B-). For both years, the University was in compliance with its credit risk policy.

Fixed-income investments classified by credit ratings at September 30, 2014 and 2013 were as follows:

Investment Type	2014 Credit Rating					Total
	AAA	AA	A	BBB	Below BB	
U.S. Treasuries	\$ 25,305,900	\$ -	\$ -	\$ -	\$ -	\$ 25,305,900
U.S. government-sponsored enterprises	-	-	-	-	-	-
Securitized investments	12,861,239	2,218,004	1,228,832	538,730	-	16,846,805
Money market mutual funds	18,665,343	-	-	-	-	18,665,343
Corporate securities	-	9,147,610	49,735,052	60,601,619	390,000	119,874,281
Fixed-income institutional bond funds	-	38,737,026	83,705,481	13,109,917	-	135,552,424
High yield short-term fund	-	-	-	-	15,913,720	15,913,720
Non-U.S. fixed-income securities	1,486,356	1,357,267	8,404,960	10,984,244	-	22,232,827
Investments by rating	<u>\$ 58,318,838</u>	<u>\$ 51,459,907</u>	<u>\$ 143,074,325</u>	<u>\$ 85,234,510</u>	<u>\$ 16,303,720</u>	<u>\$ 354,391,300</u>

Investment Type	2013 Credit Rating					Total
	AAA	AA	A	BBB	Below BB	
U.S. Treasuries	\$ 35,541,715	\$ -	\$ -	\$ -	\$ -	\$ 35,541,715
U.S. government-sponsored enterprises	-	908,035	-	-	-	908,035
Securitized investments	9,167,355	3,564,429	1,460,969	553,701	-	14,746,454
Money market mutual funds	65,024,271	-	-	-	-	65,024,271
Corporate securities	514,160	10,861,340	56,267,653	61,978,079	382,012	130,003,244
Fixed-income institutional bond funds	6,125,844	60,016,201	43,158,577	12,081,808	-	121,382,430
High yield short-term fund	-	-	-	-	10,987,133	10,987,133
Non-U.S. fixed-income securities	1,492,153	3,694,386	10,897,751	7,369,436	-	23,453,726
Investments by rating	<u>\$ 117,865,498</u>	<u>\$ 79,044,391</u>	<u>\$ 111,784,950</u>	<u>\$ 81,983,024</u>	<u>\$ 11,369,145</u>	<u>\$ 402,047,008</u>

Note 2 - Cash and Investments (Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer of fixed-income securities. The cash management policy provides that investment pool funds be sufficiently diversified and investment in the securities of a single issuer shall not be in excess of 5 percent of the total market value of the assets under management at the time of purchase (excluding U.S. Treasury and agency obligations and commingled funds). Total funds in any investment mandate shall not constitute more than 30 percent of the cash pool. Commingled funds' concentration of credit risk is managed in accordance with the fund managers' policies.

The University is in compliance with its concentration of credit risk policy.

As of September 30, 2014 and 2013, the University's combined cash and temporary investments did not have investments with a particular issuer which equaled or exceeded 5 percent.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses resulting from rising interest rates, the cash management policy limits the maturities or duration of its investments. The policy limits the maximum average duration of the pool to five years and the maximum duration of any individual security held to seven years. Commingled funds' interest rate risk is managed in accordance with the fund managers' policies.

For both years, the University was in compliance with its interest rate risk policy.

Note 2 - Cash and Investments (Continued)

The University held the following types of fixed-income investments and maturities at September 30, 2014 and 2013:

Investment Type	2014 Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
U.S. Treasuries	\$ 20,191,450	\$ 5,114,450	\$ -	\$ -	\$ 25,305,900
Securitized investments ⁽¹⁾	-	2,908,957	498,711	13,439,137	16,846,805
Money market mutual funds ⁽²⁾	18,665,343	-	-	-	18,665,343
Corporate securities	27,251,526	63,506,302	28,329,329	787,124	119,874,281
Fixed-income institutional bond funds ⁽²⁾	28,690,528	58,156,902	48,704,994	-	135,552,424
High yield short-term fund ⁽²⁾	-	15,913,720	-	-	15,913,720
Non-U.S. fixed-income securities	507,798	14,222,375	7,502,654	-	22,232,827
Total fixed-income investments	\$ 95,306,645	\$ 159,822,706	\$ 85,035,688	\$ 14,226,261	\$ 354,391,300

Investment Type	2013 Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
U.S. Treasuries	\$ -	\$ 35,541,715	\$ -	\$ -	\$ 35,541,715
U.S. government-sponsored enterprises	326,979	581,056	-	-	908,035
Securitized investments ⁽¹⁾	-	4,300,683	468,070	9,977,701	14,746,454
Money market mutual funds ⁽²⁾	65,024,271	-	-	-	65,024,271
Corporate securities	26,293,656	90,328,015	11,676,225	1,705,348	130,003,244
Fixed-income institutional bond funds ⁽²⁾	6,125,844	103,174,778	12,081,808	-	121,382,430
High yield short-term fund ⁽²⁾	-	10,987,133	-	-	10,987,133
Non-U.S. fixed-income securities	2,053,068	18,038,863	3,361,795	-	23,453,726
Total fixed-income investments	\$ 99,823,818	\$ 262,952,243	\$ 27,587,898	\$ 11,683,049	\$ 402,047,008

⁽¹⁾ The effective maturity on securitized investments can be significantly less than the legal maturity date.

⁽²⁾ The maturities indicated for these funds are the average of the overall pool.

Foreign Currency Risk

Foreign currency risk represents the risk that changes in exchange rates will adversely affect the fair value of an investment. The University's cash management policy does not specifically limit foreign currency exposure. The cash and temporary investments portfolio included investments denominated in a foreign currency totaling \$2,066,430 and \$2,678,996 at September 30, 2014 and 2013, respectively. The 2014 balance includes investments denominated in the Canadian dollar (\$1.4 million), the New Zealand dollar (\$0.5 million), the Mexican peso (\$0.5 million), and the Australian dollar (\$0.3 million). The 2013 balance includes investments denominated in the Canadian dollar (\$1.3 million), the New Zealand dollar (\$0.5 million), the Australian dollar (\$0.3 million), and the Mexican peso (\$0.2 million).

Note 3 - Foundation Investments

The Foundation's investments, by balance sheet classification and investment type, at September 30, 2014 and 2013 are as follows:

Type	2014	2013
Fixed income	\$ 77,729,265	\$ 84,200,700
Equity securities	123,547,279	116,411,717
Other investment instrument types not included above:		
Mutual funds	47,096,654	45,935,817
Limited partnerships	35,306,115	23,738,637
Commingled funds	<u>19,007,717</u>	<u>14,615,339</u>
Total investments	<u>\$ 302,687,030</u>	<u>\$ 284,902,210</u>

The Foundation's investments provided a return of 7.5 percent and 9.5 percent for the years ended September 30, 2014 and 2013, respectively.

Investment Policy

The Foundation investments are managed in accordance with the Statement of Investment Policy (Foundation Investment Policy) as approved by the Foundation's board of directors. This policy sets a general target allocation for its investments as follows:

Investment Instrument	Target	Range	Actual at September 30, 2014
U.S. equities	30%	20% - 40%	25%
Non-U.S. equities	15%	10% - 30%	16%
Fixed-income securities	20%	10% - 50%	24%
Global asset allocation strategies	15%	0% - 20%	15%
Hedge funds	15%	5% - 25%	5%
Real assets	5%	0% - 15%	10%
Opportunistic investments	0%	0% - 15%	4%
Cash	0%	0% - 25%	1%

The Foundation's board of directors approved an allocation to "opportunistic investments" in order to take advantage of investment strategies that become attractive from a valuation standpoint from time to time. Recognizing that opportunistic investments may not always be available, a target of 0 percent was established, but there is a range of 0 percent to 15 percent. Also, in order to address periods of abnormally high volatility that may arise periodically in the capital markets, an allocation to cash was approved with a target of 0 percent and a maximum amount of 25 percent.

Note 3 - Foundation Investments (Continued)

The Foundation's investment policy uses diversification as a fundamental risk management strategy and these funds are broadly diversified. This policy does not specifically limit interest rate, credit, concentration of credit, or foreign currency risks. These risks are considered as part of the overall risk versus investment return characteristics of the aggregate investment portfolio when establishing its asset allocation and selecting its investment managers. Investments are managed in accordance with the investment policy and are monitored according to the risk versus investment return characteristics as compared to applicable benchmarks in the investment industry.

Other investment instrument types in the Foundation's endowment fund are comprised of global asset allocation investment managers, hedge fund managers, and opportunistic investment managers who invest in U.S. and international equities and fixed-income instruments. Due to the pooled nature of these investments, the related amounts are not included in the disclosures that follow. Additionally, certain managers utilize derivatives to manage investment risks to increase their portfolio liquidity and flexibility and to increase investment return within the level of risk defined in the manager's investment guidelines.

Custodial Credit Risk

Custodial credit risk for investments was discussed previously in Note 2 - University cash and investments. The Foundation's investment policies do not limit the value of investments that may be held by an outside party. The Foundation's counterparties held \$53,724,177 and \$59,362,852 of its portfolio at September 30, 2014 and 2013, respectively. These investments are held in a nominee's name for the benefit of the Foundation, and would not be subject to any general creditor claims.

Credit Risk

As discussed previously, the Foundation's investment policy does not specifically limit the credit risk that an issuer or counterparty to an investment assumes.

Fixed-income investments classified by credit ratings at September 30, 2014 and 2013 were as follows:

Investment Type	2014 Credit Rating					Total
	AAA	AA	A	BBB	Not Rated	
Money market mutual funds ⁽¹⁾	\$ 2,458,677	\$ -	\$ -	\$ -	\$ -	\$ 2,458,677
Corporate securities	-	-	-	1,228,839	-	1,228,839
Fixed-income institutional bond funds ⁽¹⁾	-	-	15,165,247	51,026,680	-	66,191,927
Direct loan fund ⁽¹⁾	-	-	-	-	7,849,822	7,849,822
Investments by rating	<u>\$ 2,458,677</u>	<u>\$ -</u>	<u>\$ 15,165,247</u>	<u>\$ 52,255,519</u>	<u>\$ 7,849,822</u>	<u>\$ 77,729,265</u>

Investment Type	2013 Credit Rating					Total
	AAA	AA	A	BBB	Below BB	
Money market mutual funds ⁽¹⁾	\$ 2,284,752	\$ -	\$ -	\$ -	\$ -	\$ 2,284,752
Corporate securities	-	-	-	1,215,498	-	1,215,498
Fixed-income institutional bond funds ⁽¹⁾	-	28,588,223	10,404,619	18,337,681	-	57,330,523
High yield short-term fund ⁽¹⁾	-	-	-	-	23,369,927	23,369,927
Investments by rating	<u>\$ 2,284,752</u>	<u>\$ 28,588,223</u>	<u>\$ 10,404,619</u>	<u>\$ 19,553,179</u>	<u>\$ 23,369,927</u>	<u>\$ 84,200,700</u>

⁽¹⁾ The credit ratings indicated for these funds are the average of the overall pool.

Note 3 - Foundation Investments (Continued)

Concentration of Credit Risk

As discussed previously, the Foundation's investment policy does not specifically limit the concentration of credit risk.

As of September 30, 2014 and 2013, the Foundation's investment portfolio did not have investments with a particular issuer which equaled or exceeded 5 percent.

Interest Rate Risk

As discussed previously, the Foundation's investment policy does not specifically limit the interest rate risk of its investments.

The Foundation held the following types of fixed-income investments and maturities at September 30, 2014 and 2013:

Investment Type	2014 Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
Money market mutual funds	\$ 2,458,677	\$ -	\$ -	\$ -	\$ 2,458,677
Corporate securities	1,228,839	-	-	-	1,228,839
Fixed-income institutional bond funds ⁽¹⁾	1,861,878	37,279,934	27,050,115	-	66,191,927
Direct loan fund ⁽¹⁾	-	7,849,822	-	-	7,849,822
Total fixed-income investments	<u>\$ 5,549,394</u>	<u>\$ 45,129,756</u>	<u>\$ 27,050,115</u>	<u>\$ -</u>	<u>\$ 77,729,265</u>

Investment Type	2013 Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
Money market mutual funds	\$ 2,284,752	\$ -	\$ -	\$ -	\$ 2,284,752
Corporate securities	1,215,498	-	-	-	1,215,498
Fixed-income institutional bond funds ⁽¹⁾	-	38,992,842	18,337,681	-	57,330,523
High yield short-term fund ⁽¹⁾	-	23,369,927	-	-	23,369,927
Total fixed-income investments	<u>\$ 3,500,250</u>	<u>\$ 62,362,769</u>	<u>\$ 18,337,681</u>	<u>\$ -</u>	<u>\$ 84,200,700</u>

⁽¹⁾ The maturities indicated for these funds are the average of the overall pool.

Note 3 - Foundation Investments (Continued)

Foreign Currency Risk

As discussed previously, the Foundation's investment policy does not specifically limit foreign currency risk. The Foundation's investments in non-U.S. equity funds totaled \$47,233,225 and \$44,589,763, which was approximately 16 percent of the Foundation's total endowment fund investments at both September 30, 2014 and 2013. Included in these amounts at September 30, 2014 was foreign currency exposure to the European Union euros (\$7.7 million), the United Kingdom British pound sterling (\$5.5 million), and the Japanese yen (\$5.2 million). Included in these amounts at September 30, 2013 was foreign currency exposure to the European Union euros (\$7.2 million), the United Kingdom British pound sterling (\$5.4 million), and the Japanese yen (\$5.2 million).

The Foundation investments in fixed-income institutional bond funds with foreign currency exposure totaled \$20,079,081 and \$19,977,173 at September 30, 2014 and 2013, respectively. Included in the amount at September 30, 2014 was foreign currency exposure to the European Union euro (\$6.8 million), the Mexican peso (\$3.5 million), the Canadian dollar (\$3.2 million), and the Brazilian real (\$3.2 million). Included in the amount at September 30, 2013 was foreign currency exposure to the European Union euro (\$5.9 million), the Brazilian real (\$4.0 million), the Canadian dollar (\$2.4 million), and the Japanese yen (\$2.0 million). Other foreign currency exposures were less significant.

The Foundation had approximately \$6,576,000 and \$5,698,000 of investment commitments outstanding at September 30, 2014 and 2013, respectively.

Note 4 - Receivables

At September 30, 2014 and 2013, receivables consist of the following:

	2014	2013
Grants and contracts receivable	\$ 30,960,504	\$ 29,089,447
Pledged gifts receivable	10,674,338	14,384,035
Student notes receivable	29,732,047	26,919,663
Student accounts receivable	63,186,889	61,094,795
Other	<u>23,814,778</u>	<u>37,304,296</u>
Total	158,368,556	168,792,236
Less:		
Provision for loss on receivables	(12,544,407)	(14,958,444)
Unamortized discount to present value on pledged gifts receivable	<u>(274,227)</u>	<u>(437,472)</u>
Total	145,549,922	153,396,320
Less net current portion of receivables	<u>(113,591,297)</u>	<u>(122,967,345)</u>
Net noncurrent receivables	<u>\$ 31,958,625</u>	<u>\$ 30,428,975</u>

Note 4 - Receivables (Continued)

Payments on pledged gifts receivable at September 30, 2014 are expected to occur in the following fiscal years:

2015	\$ 7,861,592
2016-2025	<u>2,812,746</u>
Total	<u>\$ 10,674,338</u>

Student notes receivable consist of loans to students made from both federal and University resources. Principal repayment and interest rate terms on these loans vary considerably. The provision for loss on receivables does not apply to the federal portion of federal student notes receivable, since federal regulations do not require the University to provide reserves on the federal portion of uncollectible student loans. Federal loan programs are funded principally with federal advances to the University from the Perkins and various health profession loan programs.

Note 5 - Capital Assets

Capital asset activity for the years ended September 30, 2014 and 2013 was as follows:

	Balance September 30, 2013	Additions	Retirements	Balance September 30, 2014
Land improvements	\$ 25,826,160	\$ 108,652	\$ -	\$ 25,934,812
Buildings	1,178,348,994	34,825,238		1,213,174,232
Library materials	148,947,868	6,728,655	(91,500)	155,585,023
Equipment and software	<u>185,088,927</u>	<u>10,281,768</u>	<u>(13,392,151)</u>	<u>181,978,544</u>
Subtotal - Depreciable assets	1,538,211,949	51,944,313	(13,483,651)	1,576,672,611
Land	37,092,176	776,408	-	37,868,584
Construction in progress	<u>24,236,320</u>	<u>52,198,381</u>	<u>-</u>	<u>76,434,701</u>
Subtotal - Nondepreciable assets	<u>61,328,496</u>	<u>52,974,789</u>	<u>-</u>	<u>114,303,285</u>
Total	1,599,540,445	104,919,102	(13,483,651)	1,690,975,896
Less accumulated depreciation:				
Land improvements	16,039,710	819,390	-	16,859,100
Buildings	538,413,461	39,946,031		578,359,492
Library materials	122,600,343	3,951,219	-	126,551,562
Equipment and software	<u>150,630,323</u>	<u>10,237,935</u>	<u>(13,176,444)</u>	<u>147,691,814</u>
Total accumulated depreciation	<u>827,683,837</u>	<u>54,954,575</u>	<u>(13,176,444)</u>	<u>869,461,968</u>
Net capital assets	<u>\$ 771,856,608</u>	<u>\$ 49,964,527</u>	<u>\$ (307,207)</u>	<u>\$ 821,513,928</u>

Note 5 - Capital Assets (Continued)

	Balance September 30, 2012	Additions	Retirements	Balance September 30, 2013
Land improvements	\$ 24,897,619	\$ 928,541	\$ -	\$ 25,826,160
Buildings	1,128,493,540	51,665,465	(1,810,011)	1,178,348,994
Library materials	142,417,085	6,679,583	(148,800)	148,947,868
Equipment and software	176,180,946	9,405,705	(497,724)	185,088,927
Subtotal - Depreciable assets	1,471,989,190	68,679,294	(2,456,535)	1,538,211,949
Land	36,110,105	982,071	-	37,092,176
Construction in progress	14,639,431	9,596,889	-	24,236,320
Subtotal - Nondepreciable assets	50,749,536	10,578,960	-	61,328,496
Total	1,522,738,726	79,258,254	(2,456,535)	1,599,540,445
Less accumulated depreciation:				
Land improvements	15,258,157	781,553	-	16,039,710
Buildings	494,297,885	45,113,102	(997,526)	538,413,461
Library materials	118,938,715	3,661,628	-	122,600,343
Equipment and software	140,757,899	10,313,191	(440,767)	150,630,323
Total accumulated depreciation	769,252,656	59,869,474	(1,438,293)	827,683,837
Net capital assets	<u>\$ 753,486,070</u>	<u>\$ 19,388,780</u>	<u>\$ (1,018,242)</u>	<u>\$ 771,856,608</u>

Construction in progress represents expenditures for new projects that are underway but not yet completed. As projects are completed, they are removed from construction in progress and recorded as "additions" and reflected in the applicable asset classification. Interest of \$2,815,000 and \$729,000 was capitalized in 2014 and 2013, respectively.

Several buildings on campus were financed through the issuance of bonds by the State of Michigan Building Authority (SBA). The SBA bonds are secured by a pledge of rentals to be received from the State of Michigan pursuant to a lease agreement entered into among the SBA, the State of Michigan, and the University. During the lease term, the SBA holds title to the buildings, the State of Michigan makes all lease payments directly to the SBA, and the University is responsible for all operating and maintenance costs. At the expiration of the lease, the SBA will transfer title to the buildings to the University.

Note 6 - Long-term Debt

Long-term debt activity for the years ended September 30, 2014 and 2013 was as follows:

	2014					
	Beginning Balance	Additions	Reductions	Ending Balance	Current	Portion
General Revenue Bonds, Series 2013A, with interest ranging from 3.0% to 5.0%, maturing November 15, 2044	\$ 83,670,000	\$ -	\$ -	\$ 83,670,000	\$ -	-
General Revenue Bonds, Series 2009A, with interest ranging from 3.0% to 5.0%, maturing November 15, 2029	100,500,000	-	3,890,000	96,610,000		4,080,000
Taxable General Revenue Build America Bonds, Series 2009B, with interest ranging from 3.403% to 6.536%, maturing November 15, 2039	28,965,000	-	660,000	28,305,000		675,000
General Revenue Bonds, Series 2008, with interest ranging from 5.0% to 5.25%, maturing November 15, 2035	163,930,000	-	3,885,000	160,045,000		4,085,000
General Revenue Bonds, Series 2007A, with interest ranging from 4.0% to 5.0%, maturing November 15, 2037	27,690,000	-	695,000	26,995,000		720,000
Taxable General Revenue Bonds, Series 2007B, with interest at 6.01%, maturing November 15, 2030	4,220,000	-	-	4,220,000		-
General Revenue Bonds, Series 2006, with interest ranging from 4.25% to 5.0%, maturing November 15, 2036	46,685,000	-	1,055,000	45,630,000		1,100,000
Taxable General Revenue Bonds, Series 2003B, with interest at 5.02%, maturing November 15, 2018	2,300,000	-	335,000	1,965,000		355,000
Capital Lease Payable, with interest at 3.8%, expiring March 11, 2038	21,302,713	-	145,344	21,157,369		547,209
Various notes payable with varying interest rates maturing from 2015 through 2016	322,663	282,000	370,137	234,526		163,334
Gross long-term debt	479,585,376	282,000	11,035,481	468,831,895		11,725,543
Plus unamortized bond premium - Net	17,957,924	-	788,940	17,168,984		-
Total long-term debt	\$ 497,543,300	\$ 282,000	\$ 11,824,421	\$ 486,000,879	\$	\$ 11,725,543

Note 6 - Long-term Debt (Continued)

	2013					
	Beginning Balance	Additions	Reductions	Ending Balance	Current	Portion
General Revenue Bonds, Series 2013A, with interest ranging from 3.0% to 5.0%, maturing November 15, 2044	\$ -	\$ 83,670,000	\$ -	\$ 83,670,000	\$ -	-
General Revenue Bonds, Series 2009A, with interest ranging from 3.0% to 5.0%, maturing November 15, 2029	104,620,000	-	4,120,000	100,500,000		3,890,000
Taxable General Revenue Build America Bonds, Series 2009B, with interest ranging from 2.903% to 6.536%, maturing November 15, 2039	29,615,000	-	650,000	28,965,000		660,000
General Revenue Bonds, Series 2008, with interest ranging from 5.0% to 5.25%, maturing November 15, 2035	167,625,000	-	3,695,000	163,930,000		3,885,000
General Revenue Bonds, Series 2007A, with interest ranging from 4.0% to 5.0%, maturing November 15, 2037	28,880,000	-	1,190,000	27,690,000		695,000
Taxable General Revenue Bonds, Series 2007B, with interest at 6.01%, maturing November 15, 2030	4,220,000	-	-	4,220,000		-
General Revenue Bonds, Series 2006, with interest ranging from 4.25% to 5.0%, maturing November 15, 2036	47,690,000	-	1,005,000	46,685,000		1,055,000
Taxable General Revenue Bonds, Series 2003B, with interest at 5.02%, maturing November 15, 2018	2,620,000	-	320,000	2,300,000		335,000
Capital Lease Payable, with interest at 3.8%, expiring March 11, 2038	-	22,024,923	722,210	21,302,713		1,316,036
Various notes payable with varying interest rates maturing from 2014 through 2015	1,007,628	4,985	689,950	322,663		313,766
Gross long-term debt	386,277,628	105,699,908	12,392,160	479,585,376		12,149,802
Plus unamortized bond premium - Net	12,086,530	6,691,992	820,598	17,957,924		-
Total long-term debt	\$ 398,364,158	\$ 112,391,900	\$ 13,212,758	\$ 497,543,300	\$	12,149,802

During the fiscal year ended September 30, 2013, the University issued the Series 2013A bonds on June 12, 2013. The Series 2013A bonds are tax-exempt bonds that were issued at \$83,670,000. The bonds were issued to partially finance the construction of the Integrative Biosciences Center (IBio), formerly the Multidisciplinary Biomedical Research Building, renovation of the Student Center Building, construction of the Science and Engineering classroom building and related laboratory renovations, the Advanced Technology Education Center renovation, and other smaller projects.

On March 19, 2012, the University entered into a capital lease agreement for a medical office building. The lease period commenced on March 12, 2013 with an initial term of 25 years. The capital lease is included in long-term debt and the related asset is included in Buildings with cost and accumulated depreciation of approximately \$22,000,000 and \$341,000, respectively, as of September 30, 2014.

Note 6 - Long-term Debt (Continued)

Principal and interest maturities on long-term debt at September 30, 2014 are as follows:

Fiscal Years	Bond and various notes payable		Capital Lease
	Principal	Interest*	Minimum Payments
2015	\$ 11,178,334	\$ 21,646,996	\$ 1,351,189
2016	12,981,192	21,091,503	1,351,189
2017	13,530,000	20,456,277	1,351,189
2018	14,205,000	19,764,747	1,359,909
2019	14,920,000	19,042,870	1,366,900
2020-2024	83,800,000	83,551,955	6,858,934
2025-2029	106,835,000	60,069,606	6,937,491
2030-2034	97,080,000	34,500,650	7,016,049
2035-2039	64,800,000	12,487,492	4,871,351
2040-2045	28,345,000	3,463,298	-
Total	<u>\$ 447,674,526</u>	<u>\$ 296,075,394</u>	32,464,201
		Less amount representing interest	<u>11,306,832</u>
		Present value of minimum lease payments	<u>\$ 21,157,369</u>

* Amounts do not reflect federal interest rate subsidies to be received for Build America Bonds interest

Interest paid on long-term debt was \$21,664,000 in 2014 and \$18,795,000 in 2013.

On November 27, 2012, the University executed a \$25.0 million line of credit facility with a financial institution with a borrowing interest rate of .25 percent in excess of the one-month LIBOR. This agreement has a three-year term with a maturity date of December 1, 2015. As of September 30, 2014 and 2013, there were no borrowings outstanding under this facility.

Note 7 - Derivative Instruments

Interest Rate Swaps

The University currently holds two interest rate swap instruments that are associated with its Series 2006 bonds. The University entered into these swap agreements at the same time and for the same amount as the issuance of the related bonds, with the intent of lowering its borrowing cost by creating a cash flow hedge, at a net interest rate that is lower than the fixed rate on the debt that was issued. The swap agreements are not effective hedges. The ineffective swap agreements did not have consistent critical terms. In accordance with GASB Statement No. 53, an interest rate swap is considered an effective cash flow hedge if the swap payments received substantially offset the payments made on the associated debt and such changes in fair value are deferred. An interest rate swap that is not considered an effective cash flow hedge, in accordance with the provisions of this statement, is deemed to be an investment derivative instrument and changes in fair value are recorded as a component of the change in net investment income (loss) in the statement of revenues, expenses, and changes in net position.

The fair value balances and notional amounts of the derivative instruments outstanding at September 30, 2014 and 2013, classified by type and the change in fair value associated with the Series 2006 bonds, are shown below:

Investment Derivative Instrument	Change in Fair Value		Fair Value at September 30, 2014		
	Classification	Amount	Classification	Amount	Notional
Series 2006 - Pay-variable, receive variable/fixed annuity	Net investment income (loss)	\$ 498,513	Liability	\$ (723,429)	\$ 45,630,000

Investment Derivative Instrument	Change in Fair Value		Fair Value at September 30, 2013		
	Classification	Amount	Classification	Amount	Notional
Series 2006 - Pay-variable, receive variable/fixed annuity	Net investment loss	\$ (696,790)	Liability	\$ (1,221,942)	\$ 46,685,000

The fair value of the swaps was estimated using the proprietary pricing model of an independent derivative valuation service.

Terms for the years ended September 30, 2014 and 2013 were as follows:

Associated Bond Issue	Effective Date	Type	Objective	Pay Terms	Receive Terms	Maturity Date	Counterparty Credit Rating*
Series 2006 (2 swaps)	9/18/2006	Pay variable, receive variable plus fixed annuity	Cash flow hedge for Series 2006 bonds	SIFMA	67% LIBOR plus 40.73 bps	11/15/2036	AAA/A

* Effective March 1, 2012, one of the original counterparties transferred by novation all the rights, liabilities, duties, and obligations to a new counterparty.

LIBOR - London Interbank Offered Rate
SIFMA - Securities Industry and Financial Markets Association
bps - basis points

Note 7 - Derivative Instruments (Continued)

Associated Risk - The associated risks of the outstanding swaps as of September 30, 2014 and 2013 were as follows:

The Series 2006 swaps are tax-basis swaps, which were executed with the objective of reducing the financing cost of the Series 2006 bonds. Changes in interest rates as well as the SIFMA/LIBOR ratio cause the fair value of these swaps to rise and fall with financial market conditions. Due to changes in these market factors since inception, these swaps have a negative fair value at September 30, 2014 and 2013.

Credit Risk - As of September 30, 2014 and 2013, the University was not exposed to any credit risk from swap counterparties because the existing swaps had a negative fair value of \$723,429 and \$1,221,942, respectively. The University executes swap transactions with various counterparties. At September 30, 2014, there were two outstanding swaps with two counterparties. The first counterparty held one swap that represented approximately 70 percent of the notional amount of swaps outstanding. This counterparty is rated "AAA" by Standard & Poor's and "Aa2" by Moody's (downgraded from Aa1 in June 2012). A second counterparty held one swap that represented approximately 30 percent of the notional amount of the swaps outstanding. This counterparty was rated "A+" by Fitch, "A" by Standard & Poor's (downgraded from A+ in December 2011), and "A2" by Moody's.

Basis Risk - The swaps expose the University to basis risk. This is the risk that arises when the variable interest rates of a derivative instrument and a hedged item are based upon different interest rate reference indices. For the basis swaps, the University is exposed to the risk that the SIFMA interest rate which it pays to the counterparties will be more than the amount which it receives from the counterparties, which is based upon 67 percent of LIBOR plus an additional fixed annuity amount of 40.73 basis points (0.4073 percent).

Termination - The swap termination date for the Series 2006 bonds is November 2036. The derivative contracts are documented by the International Swap Dealers Associations (ISDA) Master Agreement which includes standard termination events such as failure to pay and bankruptcy. The schedule to the Master Agreement also provides that the swaps may be terminated by the University if the counterparty's credit quality rating falls below certain specified levels. The University or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If at the time of termination the swap has a negative fair value, the University is liable for a payment equal to the swap's fair value.

Note 8 - Defined Contribution Retirement Plan

The University offers pension benefits for substantially all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment results. Employees are eligible to participate after they reach 26 years of age. Eligible employees that contribute at least 1 percent of their salary will receive a University matching contribution equal to two times their contribution up to a maximum University contribution of 10 percent. The University's contribution is not vested until the employee has completed two years of service. University contributions to the plan for the years ended September 30, 2014 and 2013 were \$31,423,000 and \$30,857,000, respectively.

Note 9 - Commitments

Construction Commitments

Approximately \$43,478,000 was committed to current University construction projects at September 30, 2014. This amount includes approximately \$21,381,000 for the Integrative Biosciences Center, \$17,089,000 for the Student Center Building Renovation project, and various smaller construction projects. Commitments will be funded through a combination of resources including external long-term financing, gifts, state capital appropriations, investment income, and various other University sources.

Lease Obligations

The University leases various buildings, office space, and equipment under operating lease agreements. Operating lease expenses totaled \$5,889,000 and \$6,242,000 for the years ended September 30, 2014 and 2013, respectively. Future minimum lease payments under noncancelable operating leases are expected to be paid in the following years ended September 30:

<u>Fiscal Years</u>	<u>Minimum Lease Obligation</u>
2015	\$ 2,165,000
2016	957,000
2017	739,000
2018	583,000
2019	538,000
2020-2022	807,000
Total	<u>\$ 5,789,000</u>

Note 10 - Contingencies

Insurance Program

In conjunction with the conduct of its operations, the University is exposed to various risks of loss and legal actions. To mitigate such risks, the University participates with 10 other Michigan public universities in the Michigan Universities Self-Insurance Corporation (MUSIC). This corporation provides comprehensive general liability, errors and omissions, property and vehicle liability, and excess liability insurance. The University participates in all of the aforementioned insurance programs except property insurance. The University maintains property insurance with FM Global. MUSIC loss coverages are structured on a three-layer basis with each member retaining a portion of its losses, MUSIC covering the second layer, and commercial carriers covering the third. Comprehensive general liability coverage is provided on an occurrence basis, errors and omissions coverage is provided on a claims-made basis, and property coverage is provided on a blanket basis. Each MUSIC member university is responsible for its regular anticipated losses, determined actuarially, for both general liability and errors and omissions. The aggregate retention amounts for each member are actuarially determined annually. MUSIC provides coverage for claims in excess of these retentions. By agreements with MUSIC, in the event the insurance reserves established by MUSIC are insufficient to meet its second-tier obligations, each of the participating universities shares this obligation. Participating universities are subject to additional assessments if the obligations and expenses (claims) of MUSIC exceed the combined periodic payments and accumulated operational reserves for any given year. The maximum possible additional assessment for the University for the year ended September 30, 2014 is approximately \$894,000. The University has not been subjected to additional assessments since the formation of MUSIC in 1987.

The University is self-insured for certain employee benefits. Claim expenditures and liabilities are recorded when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. This would include an estimate of any significant claims that have been incurred but not reported. The University's recorded reserves for its self-insured workers' compensation, dental, and certain medical insurance programs at September 30, 2014 and 2013 totaled approximately \$3,742,000 and \$4,089,000, respectively. Specific excess (umbrella) coverage has been purchased by the University for its self-insured workers' compensation and medical insurance programs. For those risks that the University has purchased commercial insurance, settled claims have not exceeded the commercial coverage in any of the past three years.

Pending Litigation

The University is named as a defendant in certain civil actions. The University is of the opinion that the resulting disposition of these actions will not have a significant effect on the financial statements.

Loan Guarantees

The University has guaranteed an operating line of credit of \$2.25 million and a term loan of \$6.0 million for the Research and Technology Park in the City of Detroit, Inc., a 501(c)(3) organization. As of September 30, 2014, guaranteed funds drawn against the operating line of credit and the term loan totaled \$1.2 million and \$5.3 million, respectively. As of September 30, 2013, guaranteed funds drawn against the operating line of credit and the term loan totaled \$1.5 million and \$5.5 million, respectively.

Note 10 - Contingencies (Continued)**Derivative Instruments**

One of the University's derivative instrument agreements requires the University to post collateral when the University credit rating is suspended, withdrawn, or downgraded to BBB+ or below by Standard & Poor's or Baa1 or below by Moody's in order to preclude an Additional Termination Event from occurring. The collateral would be posted in the amount of the fair value of the hedging instrument in a liability position over a specified threshold, which varies with the University's credit rating. The collateral could be posted in the form of cash, U.S. Treasury securities, agency notes, or other securities to which the parties may agree, and the valuation percentage allowed would vary by the creditworthiness and maturities of the underlying securities used for collateral. An Additional Termination Event would occur if the University's rating is suspended, withdrawn, or downgraded to BBB- or below by Standard & Poor's or Baa3 or below by Moody's. The other University derivative instrument agreement does not require the University to post collateral. However, this agreement provides that an Additional Termination Event occurs when the University credit rating is suspended, withdrawn, or downgraded below BBB- by Standard & Poor's or below Baa3 by Moody's. In order to preclude this Additional Termination Event from terminating the swap, the University would need to provide the counterparty with an acceptable Credit Support Document.

At September 30, 2014, the aggregate negative fair value of all hedging derivative instruments with these collateral posting provisions is \$723,429. If the collateral posting requirements were triggered at September 30, 2014 for the swap agreement for which the University would need to provide an acceptable Credit Support Document, the amount of that credit support would be \$506,696. In addition, the other counterparty would require the University to post approximately \$216,733 based upon the fair value of the hedging instrument in a liability position. The University's credit ratings are AA-/Aa2; therefore, no collateral has been posted at September 30, 2014.

Note 11 - Natural Classification of Expenses

Operating expenses by natural classification for the years ended September 30, 2014 and 2013 are summarized as follows:

	2014	2013
Compensation and benefits	\$ 566,352,248	\$ 565,174,657
Supplies, services, and other	186,476,782	187,303,410
Depreciation	54,954,575	59,869,474
Scholarships and fellowships	9,874,922	10,741,718
Total operating expenses	<u>\$ 817,658,527</u>	<u>\$ 823,089,259</u>

Note 12 - Postemployment Benefits Other Than Pensions

The University offers a postemployment benefit of a fixed payout life insurance policy to its retirees. The University obtained an actuarial valuation as of September 30, 2014 to determine its future obligations for these benefits. The aggregate unfunded accrued liability which has been recorded as accrued employee benefits on the statement of net position was \$8,825,300 and \$7,318,000 at September 30, 2014 and 2013, respectively. The related expense was \$1,507,300 for 2014 and \$368,000 for 2013.

In addition, the University makes available a plan under which certain retirees may receive healthcare coverage. There is no implicit rate subsidy and the employees pay 100 percent of the cost. As a result, there is no required or recorded liability relating to the retiree healthcare plan.

Note 13 - Restricted Net Position

Restricted net position for the years ended September 30, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Restricted - Nonexpendable:		
Scholarships, research, and academic support	\$ 2,164,244	\$ 2,027,113
Loans	9,411,191	12,215,882
Restricted - Expendable:		
Scholarships, research, and academic support	53,534,380	55,448,890
Capital projects	<u>8,367,000</u>	<u>6,673,715</u>
Total restricted net position	<u>\$ 73,476,815</u>	<u>\$ 76,365,600</u>

Note 14 - Subsequent Events

Subsequent to September 30, 2014, the University made a commitment to issue Series 2015A bonds on February 5, 2015 with a par amount of \$50,620,000. The Series 2015A bonds will be issued to finance the refunding of the University's outstanding Series 2006 bonds and to finance research laboratory renovations and strategic acquisitions of property.

Supplemental Information

Combining Statement of Net Position (Deficit) September 30, 2014 (with comparative totals for September 30, 2013)

	2014												2013	
	General Fund	Designated Fund	Auxiliary Activities Fund	Independent Operations Fund	Expendable Restricted Fund	Subtotal Current Funds	Plant Fund	Student Loan Fund	Endowment and Similar Funds	Agency Fund	University Total	Wayne State University Foundation Total	Total	Total
Assets														
Current Assets														
Cash and temporary investments	\$ 189,737,160	\$ 28,255,806	\$ (6,160,334)	\$ (1,585,518)	\$ 42,404,196	252,651,310	\$ 70,478,632	\$ 12,323,577	\$ 1,307,022	\$ 16,421,384	\$ 353,181,925	\$ -	\$ 353,181,925	\$ 370,794,226
Current receivables - Net	61,809,631	14,033,871	5,012,078	476,951	31,254,951	112,587,482	723,477	103,056	191	177,091	113,591,297	2,032,093	115,623,390	124,416,760
Inventories	1,193,169	-	550,251	-	-	1,743,420	-	-	-	-	1,743,420	-	1,743,420	1,668,037
Prepaid expenses and deposits	32,268,356	85,670	125,365	14,968	67,610	32,561,969	2,184,912	-	-	319,856	35,066,737	-	35,066,737	34,168,675
Total current assets	285,008,316	42,375,347	(472,640)	(1,093,599)	73,726,757	399,544,181	73,387,021	12,426,633	1,307,213	16,918,331	503,583,379	2,032,093	505,615,472	531,047,698
Noncurrent Assets														
Investments	-	-	-	-	-	-	30,960,487	-	3,553,581	-	34,514,068	302,687,030	337,201,098	364,456,545
Noncurrent receivables - Net	-	591,870	-	12,446	1,642,701	2,247,017	342,382	29,369,326	-	-	31,958,625	-	31,958,625	30,428,975
Capital assets - Net	-	-	-	-	-	-	821,513,928	-	-	-	821,513,928	-	821,513,928	771,856,608
Total noncurrent assets	-	591,870	-	12,446	1,642,701	2,247,017	852,816,697	29,369,326	3,553,581	-	887,986,621	302,687,030	1,190,673,651	1,166,742,128
Total assets	\$ 285,008,316	\$ 42,967,217	\$ (472,640)	\$ (1,081,153)	\$ 75,369,458	\$ 401,791,198	\$ 926,203,718	\$ 41,795,959	\$ 4,860,794	\$ 16,918,331	\$ 1,391,570,000	\$ 304,719,123	\$ 1,696,289,123	\$ 1,697,789,826
Liabilities and Net Position (Deficit)														
Current Liabilities														
Accounts payable and accrued liabilities	\$ 35,327,968	\$ 5,851,582	\$ 2,560,635	\$ 187,408	\$ 12,985,716	\$ 56,913,309	\$ 40,657,574	\$ -	\$ 81,517	\$ 12,927,480	\$ 110,579,880	\$ 200,175	\$ 110,780,055	\$ 98,839,165
Unearned revenue	142,205,873	551,385	7,354,181	-	9,969,751	160,081,190	50,787	-	-	-	160,131,977	-	160,131,977	153,923,519
Deposits	2,884,674	500,000	317,209	-	2,343	3,704,226	-	-	-	3,990,851	7,695,077	-	7,695,077	7,427,368
Long-term debt - Current portion	-	-	-	-	-	-	11,725,543	-	-	-	11,725,543	-	11,725,543	12,149,802
Total current liabilities	180,418,515	6,902,967	10,232,025	187,408	22,957,810	220,698,725	52,433,904	-	81,517	16,918,331	290,132,477	200,175	290,332,652	272,339,854
Noncurrent Liabilities														
Federal portion of student loan funds	-	-	-	-	-	-	-	31,687,913	-	-	31,687,913	-	31,687,913	30,262,052
Accrued employee benefits and other liabilities	16,125,052	344,082	134,810	17,935	898,495	17,520,374	-	-	593,806	-	18,114,180	-	18,114,180	16,683,744
Long-term debt - Net of current portion	-	-	-	-	-	-	474,275,336	-	-	-	474,275,336	-	474,275,336	485,393,498
Derivative instruments	-	-	-	-	-	-	723,429	-	-	-	723,429	-	723,429	1,221,942
Total noncurrent liabilities	16,125,052	344,082	134,810	17,935	898,495	17,520,374	474,998,765	31,687,913	593,806	-	524,800,858	-	524,800,858	533,561,236
Total liabilities	196,543,567	7,247,049	10,366,835	205,343	23,856,305	238,219,099	527,432,669	31,687,913	675,323	16,918,331	814,933,335	200,175	815,133,510	805,901,090
Net Position (Deficit)														
Net investment in capital assets	-	-	-	-	-	-	348,065,298	-	-	-	348,065,298	-	348,065,298	345,925,658
Restricted:														
Nonexpendable	-	-	-	-	-	-	-	9,411,191	2,164,244	-	11,575,435	156,906,472	168,481,907	164,060,835
Expendable	-	-	-	-	51,513,153	51,513,153	8,367,000	-	2,021,227	-	61,901,380	139,960,360	201,861,740	190,968,465
Unrestricted	88,464,749	35,720,168	(10,839,475)	(1,286,496)	-	112,058,946	42,338,751	696,855	-	-	155,094,552	7,652,116	162,746,668	190,933,778
Total net position (deficit)	88,464,749	35,720,168	(10,839,475)	(1,286,496)	51,513,153	163,572,099	398,771,049	10,108,046	4,185,471	-	576,636,665	304,518,948	881,155,613	891,888,736
Total liabilities and net position (deficit)	\$ 285,008,316	\$ 42,967,217	\$ (472,640)	\$ (1,081,153)	\$ 75,369,458	\$ 401,791,198	\$ 926,203,718	\$ 41,795,959	\$ 4,860,794	\$ 16,918,331	\$ 1,391,570,000	\$ 304,719,123	\$ 1,696,289,123	\$ 1,697,789,826

Combining Statement of Revenues, Expenses, Transfers, and Changes in Net Position (Deficit) Year Ended September 30, 2014 (with comparative totals for the year ended September 30, 2013)

	Year Ended September 30													2013
	2014													
	General Fund	Designated Fund	Auxiliary Activities Fund	Independent Operations Fund	Expendable Restricted Fund	Subtotal Current Funds	Plant Fund	Student Loan Fund	Endowment and Similar Funds	Adjustments	University Total	Wayne State University Foundation Total	Total	
Operating Revenues														
Student tuition and fees	\$ 339,088,634	\$ -	\$ 3,873,192	\$ -	\$ -	\$ 342,961,826	\$ 151,380	\$ -	\$ -	\$ -	\$ 343,113,206	\$ -	\$ 343,113,206	\$ 329,660,697
Less scholarship allowances	-	-	-	-	-	-	-	-	-	(93,699,884)	-	-	(93,699,884)	(93,398,248)
Net student tuition and fees	339,088,634	-	3,873,192	-	-	342,961,826	151,380	-	-	(93,699,884)	249,413,322	-	249,413,322	236,262,449
Federal grants and contracts	-	-	-	-	105,674,211	105,674,211	549,461	-	-	-	106,223,672	-	106,223,672	113,615,119
State and local grants and contracts	-	-	-	-	10,379,503	10,379,503	-	-	-	-	10,379,503	-	10,379,503	22,480,929
Nongovernmental grants and contracts	-	51,938,569	-	-	69,568,772	121,507,341	-	-	-	-	121,507,341	-	121,507,341	127,302,349
Departmental activities	8,577,627	11,023,866	-	1,079,510	1,307,910	21,988,913	-	-	-	-	21,988,913	-	21,988,913	20,500,314
Auxiliary enterprises (net of scholarship allowances)	-	-	37,301,898	-	-	37,301,898	-	-	(3,930,945)	-	33,370,953	-	33,370,953	32,322,658
Recovery of indirect costs of sponsored programs	31,638,042	-	-	-	(31,638,042)	-	-	-	-	-	-	-	-	-
Other operating revenues	3,644,407	-	-	-	-	3,644,407	-	64,651	-	-	3,709,058	-	3,709,058	2,399,279
Total operating revenues	382,948,710	62,962,435	41,175,090	1,079,510	155,292,354	643,458,099	700,841	64,651	-	(97,630,829)	546,592,762	-	546,592,762	554,883,097
Operating Expenses														
Instruction	217,847,298	31,557,733	-	-	42,865,486	292,270,517	-	-	(680,901)	-	291,589,616	-	291,589,616	293,573,564
Research	49,233,208	1,532,581	-	-	105,471,464	156,237,253	-	-	(5,500,133)	-	150,737,120	-	150,737,120	155,643,759
Public service	1,631,186	30,099,815	-	2,267,979	17,312,956	51,311,936	-	-	(87,969)	-	51,223,967	-	51,223,967	46,158,161
Academic support	60,343,663	4,092,782	-	-	3,674,810	68,111,255	-	-	(7,570,738)	-	60,540,517	-	60,540,517	63,166,615
Student services	37,176,740	520,732	-	-	262,580	37,960,052	-	-	(14,922)	-	37,945,130	-	37,945,130	35,863,885
Institutional support	69,334,610	1,956,118	-	-	69,540	71,360,268	-	-	(196,596)	-	71,163,672	-	71,163,672	68,235,535
Operation and maintenance of plant	54,993,404	979,243	-	-	775,808	56,748,455	9,671,056	-	(673,416)	-	65,746,095	-	65,746,095	67,064,947
Scholarships and fellowships	61,918,894	162,604	-	-	45,424,253	107,505,751	-	-	(97,630,829)	-	9,874,922	-	9,874,922	10,741,718
Auxiliary enterprises	-	-	23,920,007	-	-	23,920,007	-	-	(37,094)	-	23,882,913	-	23,882,913	22,771,601
Depreciation	-	-	-	-	-	-	54,954,575	-	-	-	54,954,575	-	54,954,575	59,869,474
Capital additions - Net	-	-	-	-	-	-	(14,761,769)	-	-	14,761,769	-	-	-	-
Transfers out (in):														
Debt service	19,123,773	985,982	11,991,739	-	-	32,101,494	(32,101,494)	-	-	-	-	-	-	-
Loan matching	168,608	-	-	-	-	168,608	-	(168,608)	-	-	-	-	-	-
Plant improvement and extension	12,762,125	14,700,562	9,546,948	-	146,194	37,155,829	(37,155,829)	-	-	-	-	-	-	-
Other	140,919	-	-	-	(762,365)	(621,446)	-	621,446	-	-	-	-	-	-
Total operating expenses	584,674,428	86,588,152	45,458,694	2,267,979	215,240,726	934,229,979	(19,393,461)	452,838	-	(97,630,829)	817,658,527	-	817,658,527	823,089,259
Operating (Loss) Income	(201,725,718)	(23,625,717)	(4,283,604)	(1,188,469)	(59,948,372)	(290,771,880)	20,094,302	(388,187)	-	-	(271,065,765)	-	(271,065,765)	(268,206,162)

Combining Statement of Revenues, Expenses, Transfers, and Changes in Net Position (Deficit) (Continued) Year Ended September 30, 2014 (with comparative totals for the year ended September 30, 2013)

	Year Ended September 30													
	2014											2013		
	General Fund	Designated Fund	Auxiliary Activities Fund	Independent Operations Fund	Expendable Restricted Fund	Subtotal Current Funds	Plant Fund	Student Loan Fund	Endowment and Similar Funds	Adjustments	University Total	Wayne State University Foundation Total	Total	Total
Nonoperating Revenues (Expenses)														
State operating appropriation	\$ 183,165,416	\$ -	\$ -	\$ -	\$ 232,884	\$ 183,398,300	\$ -	\$ -	\$ -	\$ -	\$ 183,398,300	\$ -	\$ 183,398,300	\$ 183,398,300
Federal Pell grant	-	-	-	-	36,176,846	36,176,846	-	-	-	-	-	-	36,176,846	38,072,333
Gifts	-	6,267,265	11,330	1,360,640	9,216,767	16,856,002	-	1,320	625,000	-	17,482,322	83,284	17,565,606	24,058,837
Investment income (loss):														
Change in fair value of derivatives	-	-	-	-	-	-	498,513	-	-	-	498,513	-	498,513	(696,790)
Endowment and similar funds	-	-	-	-	56,014	56,014	-	-	(56,014)	-	-	-	-	-
Other	6,869,482	2,153,775	13,349	-	1,157,472	10,194,078	1,776,009	136,683	111,264	-	12,218,034	21,511,607	33,729,641	29,749,171
Net Distributions from the Foundation	1,243,811	(121,749)	-	5,714	10,758,651	11,886,427	40,901	(2,390,127)	9,581	-	9,546,782	(9,546,782)	-	-
Interest on capital asset - Related debt	-	-	-	-	-	-	(19,757,375)	-	-	-	(19,757,375)	-	(19,757,375)	(18,970,371)
Loss on capital assets retired	-	-	-	-	-	-	(307,207)	-	-	-	(307,207)	-	(307,207)	(1,018,242)
Other	-	-	-	-	-	-	(171,028)	(69,332)	(258,354)	-	(498,714)	-	(498,714)	(521,779)
Net nonoperating revenues (expenses)	191,278,709	8,299,291	24,679	1,366,354	57,598,634	258,567,667	(17,920,187)	(2,321,456)	431,477	-	238,757,501	12,048,109	250,805,610	254,071,459
(Loss) Income Before Other	(10,447,009)	(15,326,426)	(4,258,925)	177,885	(2,349,738)	(32,204,213)	2,174,115	(2,709,643)	431,477	-	(32,308,264)	12,048,109	(20,260,155)	(14,134,703)
Other														
Capital gifts	-	-	-	-	-	-	2,995,393	-	-	-	2,995,393	-	2,995,393	3,367,645
Gifts for permanent endowments	-	-	-	-	-	-	-	-	140,882	-	140,882	6,390,757	6,531,639	10,544,307
Total other	-	-	-	-	-	-	2,995,393	-	140,882	-	3,136,275	6,390,757	9,527,032	13,911,952
(Decrease) Increase in Net Position	(10,447,009)	(15,326,426)	(4,258,925)	177,885	(2,349,738)	(32,204,213)	5,169,508	(2,709,643)	572,359	-	(29,171,989)	18,438,866	(10,733,123)	(222,751)
Net Position (Deficit) - Beginning of year	98,911,758	51,046,594	(6,580,550)	(1,464,381)	53,862,891	195,776,312	393,601,541	12,817,689	3,613,112	-	605,808,654	286,080,082	891,888,736	892,111,487
Net Position (Deficit) - End of year	\$ 88,464,749	\$ 35,720,168	\$ (10,839,475)	\$ (1,286,496)	\$ 51,513,153	\$ 163,572,099	\$ 398,771,049	\$ 10,108,046	\$ 4,185,471	\$ -	\$ 576,636,665	\$ 304,518,948	\$ 881,155,613	\$ 891,888,736

Combining Statement of Net Position (Deficit) September 30, 2013

	2013												
	General Fund	Designated Fund	Auxiliary Activities Fund	Independent Operations Fund	Expendable Restricted Fund	Subtotal Current Funds	Plant Fund	Student Loan Fund	Endowment and Similar Funds	Agency Fund	University Total	Wayne State University Foundation Total	Total
Assets													
Current Assets													
Cash and temporary investments	\$ 197,320,848	\$ 38,152,126	\$ (2,576,577)	\$ (1,728,189)	\$ 46,013,859	277,182,067	\$ 59,821,695	\$ 16,408,681	\$ 1,272,069	\$ 16,109,714	\$ 370,794,226	\$ -	\$ 370,794,226
Current receivables - Net	65,641,639	20,286,943	4,509,479	447,158	28,469,442	119,354,661	3,381,044	103,004	17	128,619	122,967,345	1,449,415	124,416,760
Inventories	1,158,941	-	509,096	-	-	1,668,037	-	-	-	-	1,668,037	-	1,668,037
Prepaid expenses and deposits	29,981,422	213,617	180,186	11,400	150,470	30,537,095	3,358,775	-	-	272,805	34,168,675	-	34,168,675
Total current assets	294,102,850	58,652,686	2,622,184	(1,269,631)	74,633,771	428,741,860	66,561,514	16,511,685	1,272,086	16,511,138	529,598,283	1,449,415	531,047,698
Noncurrent Assets													
Investments	-	-	-	-	-	-	76,737,880	-	2,816,455	-	79,554,335	284,902,210	364,456,545
Noncurrent receivables - Net	-	1,026,969	-	13,989	2,520,743	3,561,701	299,218	26,568,056	-	-	30,428,975	-	30,428,975
Capital assets - Net	-	-	-	-	-	-	771,856,608	-	-	-	771,856,608	-	771,856,608
Total noncurrent assets	-	1,026,969	-	13,989	2,520,743	3,561,701	848,893,706	26,568,056	2,816,455	-	881,839,918	284,902,210	1,166,742,128
Total assets	\$ 294,102,850	\$ 59,679,655	\$ 2,622,184	\$ (1,255,642)	\$ 77,154,514	\$ 432,303,561	\$ 915,455,220	\$ 43,079,741	\$ 4,088,541	\$ 16,511,138	\$ 1,411,438,201	\$ 286,351,625	\$ 1,697,789,826
Liabilities and Net Position (Deficit)													
Current Liabilities													
Accounts payable and accrued liabilities	\$ 39,618,203	\$ 7,564,462	\$ 2,669,900	\$ 194,211	\$ 13,136,758	63,183,534	\$ 22,841,928	\$ -	\$ 58,154	\$ 12,484,006	\$ 98,567,622	\$ 271,543	\$ 98,839,165
Unearned revenue	137,978,569	320,506	6,097,051	-	9,280,884	153,677,010	246,509	-	-	-	153,923,519	-	153,923,519
Deposits	2,790,995	500,000	296,784	-	3,333	3,591,112	-	-	-	3,836,256	7,427,368	-	7,427,368
Long-term debt - Current portion	-	-	-	-	-	-	12,149,802	-	-	-	12,149,802	-	12,149,802
Total current liabilities	180,387,767	8,384,968	9,063,735	194,211	22,420,975	220,451,656	35,238,239	-	58,154	16,320,262	272,068,311	271,543	272,339,854
Noncurrent Liabilities													
Federal portion of student loan funds	-	-	-	-	-	-	-	30,262,052	-	-	30,262,052	-	30,262,052
Accrued employee benefits and other liabilities	14,803,325	248,093	138,999	14,528	870,648	16,075,593	-	-	417,275	190,876	16,683,744	-	16,683,744
Long-term debt - Net of current portion	-	-	-	-	-	-	485,393,498	-	-	-	485,393,498	-	485,393,498
Derivative instruments	-	-	-	-	-	-	1,221,942	-	-	-	1,221,942	-	1,221,942
Total noncurrent liabilities	14,803,325	248,093	138,999	14,528	870,648	16,075,593	486,615,440	30,262,052	417,275	190,876	533,561,236	-	533,561,236
Total liabilities	195,191,092	8,633,061	9,202,734	208,739	23,291,623	236,527,249	521,853,679	30,262,052	475,429	16,511,138	805,629,547	271,543	805,901,090
Net Position (Deficit)													
Net investment in capital assets	-	-	-	-	-	-	345,925,658	-	-	-	345,925,658	-	345,925,658
Restricted:													
Nonexpendable	-	-	-	-	-	-	-	12,215,882	2,027,113	-	14,242,995	149,817,840	164,060,835
Expendable	-	-	-	-	53,862,891	53,862,891	6,673,715	-	1,585,999	-	62,122,605	128,845,860	190,968,465
Unrestricted	98,911,758	51,046,594	(6,580,550)	(1,464,381)	-	141,913,421	41,002,168	601,807	-	-	183,517,396	7,416,382	190,933,778
Total net position (deficit)	98,911,758	51,046,594	(6,580,550)	(1,464,381)	53,862,891	195,776,312	393,601,541	12,817,689	3,613,112	-	605,808,654	286,080,082	891,888,736
Total liabilities and net position (deficit)	\$ 294,102,850	\$ 59,679,655	\$ 2,622,184	\$ (1,255,642)	\$ 77,154,514	\$ 432,303,561	\$ 915,455,220	\$ 43,079,741	\$ 4,088,541	\$ 16,511,138	\$ 1,411,438,201	\$ 286,351,625	\$ 1,697,789,826

Combining Statement of Revenues, Expenses, Transfers, and Changes in Net Position (Deficit) Year Ended September 30, 2013

Year Ended September 30												
2013												
General Fund	Designated Fund	Auxiliary Activities Fund	Independent Operations Fund	Expendable Restricted Fund	Subtotal Current Funds	Plant Fund	Student Loan Fund	Endowment and Similar Funds	Adjustments	University Total	Wayne State University Foundation Total	Total
Operating Revenues												
Student tuition and fees	\$ 325,808,111	\$ -	\$ 3,681,949	\$ -	\$ -	\$ 329,490,060	\$ 170,637	\$ -	\$ -	\$ 329,660,697	\$ -	\$ 329,660,697
Less scholarship allowances	-	-	-	-	-	-	-	-	(93,398,248)	(93,398,248)	-	(93,398,248)
Net student tuition and fees	325,808,111	-	3,681,949	-	-	329,490,060	170,637	-	(93,398,248)	236,262,449	-	236,262,449
Federal grants and contracts	-	-	-	-	112,955,580	112,955,580	659,539	-	-	113,615,119	-	113,615,119
State and local grants and contracts	-	-	-	-	22,480,929	22,480,929	-	-	-	22,480,929	-	22,480,929
Nongovernmental grants and contracts	-	52,993,815	-	-	74,308,534	127,302,349	-	-	-	127,302,349	-	127,302,349
Departmental activities	6,907,309	10,928,823	-	1,260,063	1,404,119	20,500,314	-	-	-	20,500,314	-	20,500,314
Auxiliary enterprises (net of scholarship allowances)	-	-	36,179,282	-	-	36,179,282	-	-	(3,856,624)	32,322,658	-	32,322,658
Recovery of indirect costs of sponsored programs	34,656,561	-	-	-	(34,656,561)	-	-	-	-	-	-	-
Other operating revenues	2,324,587	-	-	-	-	2,324,587	-	74,692	-	2,399,279	-	2,399,279
Total operating revenues	369,696,568	63,922,638	39,861,231	1,260,063	176,492,601	651,233,101	830,176	74,692	(97,254,872)	554,883,097	-	554,883,097
Operating Expenses												
Instruction	216,527,763	29,128,293	-	-	48,897,621	294,553,677	-	-	(980,113)	293,573,564	-	293,573,564
Research	49,626,847	1,117,955	-	-	111,248,200	161,993,002	-	-	(6,349,243)	155,643,759	-	155,643,759
Public service	1,829,909	26,594,547	-	2,480,503	15,274,796	46,179,755	-	-	(21,594)	46,158,161	-	46,158,161
Academic support	62,461,393	3,311,333	-	-	4,729,912	70,502,638	-	-	(7,336,023)	63,166,615	-	63,166,615
Student services	35,534,951	225,179	-	-	194,601	35,954,731	-	-	(90,846)	35,863,885	-	35,863,885
Institutional support	60,214,584	8,002,457	-	-	26,407	68,243,448	-	-	(7,913)	68,235,535	-	68,235,535
Operation and maintenance of plant	54,261,174	500,099	-	-	1,461,071	56,222,344	10,848,241	-	(5,638)	67,064,947	-	67,064,947
Scholarships and fellowships	61,466,595	174,000	-	-	46,355,995	107,996,590	-	-	(97,254,872)	10,741,718	-	10,741,718
Auxiliary enterprises	-	-	22,816,151	-	-	22,816,151	-	-	(44,550)	22,771,601	-	22,771,601
Depreciation	-	-	-	-	-	-	59,869,474	-	-	59,869,474	-	59,869,474
Capital additions - Net	-	-	-	-	-	-	(14,835,920)	-	14,835,920	-	-	-
Transfers out (in):												
Debt service	15,973,773	985,982	12,001,739	-	-	28,961,494	(28,961,494)	-	-	-	-	-
Loan matching	75,996	-	-	-	-	75,996	-	(75,996)	-	-	-	-
Plant improvement and extension	16,902,371	2,162,726	9,318,549	-	508,072	28,891,718	(28,891,718)	-	-	-	-	-
Other	150,297	(18,536)	-	-	(150,297)	(18,536)	-	-	18,536	-	-	-
Total operating expenses	575,025,653	72,184,035	44,136,439	2,480,503	228,546,378	922,373,008	(1,971,417)	(75,996)	18,536	(97,254,872)	-	823,089,259
Operating (Loss) Income	(205,329,085)	(8,261,397)	(4,275,208)	(1,220,440)	(52,053,777)	(271,139,907)	2,801,593	150,688	(18,536)	(268,206,162)	-	(268,206,162)

Combining Statement of Revenues, Expenses, Transfers, and Changes in Net Position (Deficit) (Continued) Year Ended September 30, 2013

	Year Ended September 30												
	2013											Total	
	General Fund	Designated Fund	Auxiliary Activities Fund	Independent Operations Fund	Expendable Restricted Fund	Subtotal Current Funds	Plant Fund	Student Loan Fund	Endowment and Similar Funds	Adjustments	University Total		Wayne State University Foundation Total
Nonoperating Revenues (Expenses)													
State operating appropriation	\$ 183,165,411	\$ -	\$ -	\$ -	\$ 232,889	\$ 183,398,300	\$ -	\$ -	\$ -	\$ -	\$ 183,398,300	\$ -	\$ 183,398,300
Federal Pell grant	-	-	-	-	38,072,333	38,072,333	-	-	-	-	38,072,333	-	38,072,333
Gifts	-	12,746,408	54,750	1,374,253	9,802,433	23,977,844	-	6,469	-	-	23,984,313	74,524	24,058,837
Investment income (loss):													
Change in fair value of derivatives	-	-	-	-	-	-	(696,790)	-	-	-	(696,790)	-	(696,790)
Endowment and similar funds	-	-	-	-	52,802	52,802	-	-	(52,802)	-	-	-	-
Other	6,959,547	(5,186,379)	12,248	(222)	737,898	2,523,092	1,459,599	182,321	259,590	-	4,424,602	25,324,569	29,749,171
Net distributions from the Foundation	1,196,398	6,271	-	4,621	9,800,764	11,008,054	90,163	(117,580)	(23,933)	-	10,956,704	(10,956,704)	-
Interest on capital asset - Related debt	-	-	-	-	-	-	(18,970,371)	-	-	-	(18,970,371)	-	(18,970,371)
Loss on capital assets retired	-	-	-	-	-	-	(1,018,242)	-	-	-	(1,018,242)	-	(1,018,242)
Other	(3,000,000)	-	-	-	-	(3,000,000)	2,462,964	52,527	(37,270)	-	(521,779)	-	(521,779)
Net nonoperating revenues (expenses)	188,321,356	7,566,300	66,998	1,378,652	58,699,119	256,032,425	(16,672,677)	123,737	145,585	-	239,629,070	14,442,389	254,071,459
(Loss) Income Before Other	(17,007,729)	(695,097)	(4,208,210)	158,212	6,645,342	(15,107,482)	(13,871,084)	274,425	127,049	-	(28,577,092)	14,442,389	(14,134,703)
Other													
Capital gifts	-	-	-	-	-	-	3,367,645	-	-	-	3,367,645	-	3,367,645
Gifts for permanent endowments	-	-	-	-	-	-	-	-	95,621	-	95,621	10,448,686	10,544,307
Total other	-	-	-	-	-	-	3,367,645	-	95,621	-	3,463,266	10,448,686	13,911,952
(Decrease) Increase in Net Position	(17,007,729)	(695,097)	(4,208,210)	158,212	6,645,342	(15,107,482)	(10,503,439)	274,425	222,670	-	(25,113,826)	24,891,075	(222,751)
Net Position (Deficit) - Beginning of year	115,919,487	51,741,691	(2,372,340)	(1,622,593)	47,217,549	210,883,794	404,104,980	12,543,264	3,390,442	-	630,922,480	261,189,007	892,111,487
Net Position (Deficit) - End of year	\$ 98,911,758	\$ 51,046,594	\$ (6,580,550)	\$ (1,464,381)	\$ 53,862,891	\$ 195,776,312	\$ 393,601,541	\$ 12,817,689	\$ 3,613,112	\$ -	\$ 605,808,654	\$ 286,080,082	\$ 891,888,736

Wayne State University

**Federal Awards
Supplemental Information
September 30, 2014**

Independent Auditor's Reports:

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Report on Schedule of Expenditures of Federal Awards
Required by OMB Circular A-133

Independent Auditor's Report

To the Board of Governors
Wayne State University

We have audited the basic financial statements of Wayne State University (the "University") and its discretely presented component unit as of and for the year ended September 30, 2014 and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated January 26, 2015, which contained an unmodified opinion on the basic financial statements of the University and its component unit. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited basic financial statements subsequent to January 26, 2015.

The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plante & Moran, PLLC

Southfield, Michigan
January 26, 2015

Report 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*

Independent Auditor's Report

To Management and the Board of Governors
Wayne State 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 basic financial statements of Wayne State University (the "University") and its discretely presented component unit as of and for the year ended September 30, 2014 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated January 26, 2015. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered Wayne State University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

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

To Management and the Board of Governors
Wayne State University

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wayne State University's basic 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Plante & Moran, PLLC

Southfield, Michigan
January 26, 2015

Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance

Independent Auditor's Report

To the Board of Governors
Wayne State University

Report on Compliance for Each Major Federal Program

We have audited Wayne State University's (the "University") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2014. Wayne State 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 the requirements of laws, regulations, contracts, and grants applicable to each of its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Wayne State 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Wayne State 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 Wayne State University's compliance.

To the Board of Governors
Wayne State University

Opinion on Each Major Federal Program

In our opinion, Wayne State 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 September 30, 2014.

Report on Internal Control Over Compliance

Management of Wayne State 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 Wayne State 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 OMB Circular A-133, 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 a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Plante & Morse, PLLC

Southfield, Michigan
January 26, 2015

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster:			
Department of Agriculture:			
US Forest Ser. 12-JV-11242303-053	Direct	10.000	\$ 64
Virginia State University	Pass Through	10.000	30,060
Fort Valley State Univ CANFVSU-12-006	Pass Through	10.216	38,734
Mich Fitness Fdn Michigan Nutrition Network	Pass Through	10.561	(146)
Total Agency: Department of Agriculture			68,712
Department of Commerce:			
Univ of Michigan PO 3003002940	Pass Through	11.417	10,478
Univ of Michigan PO 3003002940	Pass Through	11.417	12,113
Univ of Michigan PO 3002503276	Pass Through	11.432	15,244
Univ of Chicago FP055436	Pass Through	11.611	21,041
Total Agency: Department of Commerce			58,876
Department of Defense:			
USAMRAA W81XWH-12-2-0034	Direct	12.116	87,471
USAMRAA W81XWH-12-2-0036	Direct	12.116	63,814
Natick W911QY-10-C-0168	Direct	12.300	42,955
ONR N00014-11-1-0803	Direct	12.300	59,128
ONR N00014-12-1-0526	Direct	12.300	125,155
USAMRAA W81XWH-08-1-0491	Direct	12.420	41,398
USAMRAA W81XWH-09-1-0109	Direct	12.420	45,955
USAMRAA W81XWH-09-1-0143	Direct	12.420	236,566
USAMRAA W81XWH-09-1-0250	Direct	12.420	1,064
USAMRAA W81XWH-10-0-0153	Direct	12.420	30
USAMRAA W81XWH-10-1-0152	Direct	12.420	62,428
USAMRAA W81XWH-10-1-0466	Direct	12.420	23,832
USAMRAA W81XWH-10-1-0466	Direct	12.420	3,997
USAMRAA W81XWH-10-1-0473	Direct	12.420	29,156
USAMRAA W81XWH-10-1-0537	Direct	12.420	21,163
USAMRAA W81XWH-10-1-0541	Direct	12.420	230,470
USAMRAA W81XWH-11-1-0029	Direct	12.420	12,415
USAMRAA W81XWH-11-1-0493	Direct	12.420	61,064
USAMRAA W81XWH-11-1-0519	Direct	12.420	97,589
USAMRAA W81XWH-11-1-0785	Direct	12.420	8,251
USAMRAA W81XWH-11-2-0031	Direct	12.420	418,266
USAMRAA W81XWH-12-1-0024	Direct	12.420	167,648
USAMRAA W81XWH-12-1-0036	Direct	12.420	18,750
USAMRAA W81XWH-12-1-0216	Direct	12.420	31,056
USAMRAA W81XWH-12-1-0522	Direct	12.420	109,196
USAMRAA W81XWH-12-2-0038	Direct	12.420	1,118,546
USAMRAA W81XWH-12-2-0038	Direct	12.420	16,856
USAMRAA W81XWH-13-1-0097	Direct	12.420	71,820
USAMRAA W81XWH-13-1-0477	Direct	12.420	153,249
USAMRAA W81XWH-14-1-0036	Direct	12.420	51,340
USAMRAA W81XWH-14-1-0037	Direct	12.420	32,095
USAMRAA W81XWH-14-1-0038	Direct	12.420	942
USAMRAA W81XWH-14-1-0346	Direct	12.420	4,885
TACOM W56HZV-08-C-0627	Direct	12.431	(30,193)

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Defense (Continued):			
TACOM W56HZV-08-C-0627	Direct	12.431	\$ 85,172
TACOM W56HZV-09-C-0231	Direct	12.431	11,489
US Army W56HZV-14-C-0120	Direct	12.431	25,984
US Army W911NF-11-I-0393	Direct	12.431	140,449
US Army W911NF-12-I-0223	Direct	12.431	117,358
US Army W911NF-12-I-0313	Direct	12.431	35
US Army W911NF-12-I-0598	Direct	12.431	228,714
US Army W911NF-14-I-0473	Direct	12.431	66,000
NSA H98230-13-I-0276	Direct	12.901	5,761
Alion SUB I129009-001	Pass Through	12.000	68,071
American Indian Higher Education co	Pass Through	12.000	(11,385)
Banyan Biomarkers - ATO-06-W81XWH-10-C-0251	Pass Through	12.000	316,087
Banyan Biomarkers ATO-04	Pass Through	12.000	169,614
Focus:HOPE IIR&D000202	Pass Through	12.000	8,592
Geneva Foundation 0014	Pass Through	12.000	30,654
Geneva Foundation 0014	Pass Through	12.000	40,446
Johns Hopkins I15231	Pass Through	12.000	1,013,074
Mobile Intelligence Corp W56HZV-12-C-0401-SC01	Pass Through	12.000	1,603
Nalas Eng. #DOTC-10-01-INIT-579	Pass Through	12.000	26,317
Neuren Pharm. NEU-2566-TBI-001/002	Pass Through	12.000	(1,346)
Stevens Inst of Tech TO 0018	Pass Through	12.000	18,986
Stevens Inst of Tech TO 007	Pass Through	12.000	80,828
Stevens Inst of Tech TO 013	Pass Through	12.000	57,867
Stevens Inst of Tech RT 48 H98230-08-D-0171	Pass Through	12.000	52,823
Stevens Inst of Tech RT 40 H98230-08-D-0171	Pass Through	12.000	28,162
Stevens Inst of Tech RT 46 H98230-08-D-0171	Pass Through	12.000	23,055
X-Wave Innovations, Inc. I013-I A P 7875	Pass Through	12.000	35,000
CRAIG Hospital PT100068	Pass Through	12.420	52,933
DWCC 26305-I112-02 Using Motivatio	Pass Through	12.420	77,009
Henry Ford Health System W81XWH-WSU-13	Pass Through	12.420	31,637
Univ of Colorado FY14.353.002	Pass Through	12.420	904
Univ of Maryland #0000010346	Pass Through	12.420	113,177
Virginia Polytechnic 451251-19178	Pass Through	12.420	4,552
Yale University J100193 M13J11659	Pass Through	12.420	72,342
Carnegie Mellon Univ I130156-292562	Pass Through	12.431	12,323
Carnegie Mellon Univ I130163-311858	Pass Through	12.431	39,912
Regents of U of Cal 1000 G SA784	Pass Through	12.431	23,812
Univ of Michgian 3002307586 (Chalhoub sub)	Pass Through	12.431	37,424
Univ of Michgian 3002307586 (Henein sub)	Pass Through	12.431	30,777
Univ of Michgian 3002307586 (Taraza sub)	Pass Through	12.431	7,416
Univ of Michigan 3002307586	Pass Through	12.431	5,838
Univ of Michigan 3002307586 (Henein sub)	Pass Through	12.431	(1,220)
Univ of Michigan 3002307586 (Henein Sub)	Pass Through	12.431	55,020
Univ of Michigan 3002307586 (Sun Sub)	Pass Through	12.431	1,029

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Defense (Continued):			
Univ of Michigan 3002307586 (Jansons Sub)	Pass Through	12.431	\$ 67,057
Tempest Technologies S13001-7010-01	Pass Through	12.800	35,494
Tempest Technologies S13001-7010-01	Pass Through	12.800	49,352
Universal Tech Corp 10-S7101-01-CI	Pass Through	12.800	37,111
Univ of Michigan PO 3003058760 proj 4.18	Pass Through	12.910	5,826
Univ of Michigan PO 3003058760 proj 4.19	Pass Through	12.910	43,907
Total Agency: Department of Defense			6,861,399
Department of Housing and Urban Development:			
HUD MIHHU0006-12	Direct	14.906	154,542
HUD MIHHU0006-12	Direct	14.906	28,488
HUD MIHHU0006-12	Direct	14.906	8,000
HUD MIHHU0006-12	Direct	14.906	13,878
Case Western Reserve Univ H-12612 CA	Pass Through	14.524	(262)
Total Agency: Department of Housing and Urban Development			204,646
Department of Interior:			
Bureau of Reclamation R13AC30016	Direct	15.538	116,184
Bureau of Reclamation R14AC00004	Direct	15.538	15,470
US Fish Wildlife Sv 30133-9151-3033	Direct	15.608	7,627
USGS G10AC00336	Direct	15.808	113,912
USGS G14AC00017	Direct	15.808	83,041
USGS G12AC20181	Direct	15.810	123
Total Agency: Department of Interior			336,357
Department of Justice:			
DOJ 2011 DE BX K003	Direct	16.560	103,667
DOJ 2011 IJ CX K006	Direct	16.560	79,646
DOJ 2011 IJ CX K007	Direct	16.560	6,532
DOJ 2011 IJ CX K053	Direct	16.560	5,531
DOJ 2013-IJ-CX-0020	Direct	16.566	82,292
Univ of Michigan PO 3002596793 2012-DN-BX-K045	Pass Through	16.544	24,069
MDCH 20131068-00	Pass Through	16.575	817
MDCH 20141519-001	Pass Through	16.575	189,051
Total Agency: Department of Justice			491,605
Department of Labor:			
DOL SH-24934-13-60-F-26	Direct	17.502	46,815
Total Agency: Department of Labor			46,815

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Transportation:			
FHWA DTFH61-11-H-00031 2011	Direct	20.200	\$ 851,221
FHWA DTFH61-14-H-00012 2013	Direct	20.200	57,255
Montana Dept of Trans 8224-001	Pass Through	20.000	47,268
Virginia Polytechnic 451251-19178	Pass Through	20.000	48,069
Mich Fitness Fdn Safe Routes to School	Pass Through	20.200	(135)
VHB Inc. 38110-07 DTFH61-13-D-00001	Pass Through	20.200	2,449
VHB Inc. 38110-07 DTFH61-13-D-00001	Pass Through	20.200	10,450
VHB Inc. HR 17-59	Pass Through	20.514	31,964
Leidos, Inc SAIC Task Order P010148195	Pass Through	20.514	33,499
Total Agency: Department of Transportation			1,082,040
Office of Personnel Management:			
VAMC IPA Agreement Kelly Bosse	Direct	27.011	61,255
VAMC IPA Agreement Magesh Mutu	Direct	27.011	44,751
VAMC IPA Agreement Sara Munie	Direct	27.011	14,202
VAMC IPA Agreement Aaron Apawu	Direct	27.011	9,362
VAMC IPA Agreement Amro Aboukameel	Direct	27.011	7,429
VAMC IPA Agreement Amy Bascom	Direct	27.011	52,657
VAMC IPA Agreement Anelia Petkova	Direct	27.011	54,373
VAMC IPA Agreement Angoa Perez	Direct	27.011	53,677
VAMC IPA Agreement Blake Ivers	Direct	27.011	16,088
VAMC IPA Agreement Bruce Berkowitz	Direct	27.011	2,710
VAMC IPA Agreement Bruce Linebaugh	Direct	27.011	75,499
VAMC IPA Agreement Cailian Li	Direct	27.011	51,494
VAMC IPA Agreement Carol Monis	Direct	27.011	4,103
VAMC IPA Agreement Daleep Kumar Arora	Direct	27.011	4,586
VAMC IPA Agreement David Shaheen	Direct	27.011	23,671
VAMC IPA Agreement Denise Briggs	Direct	27.011	16,352
VAMC IPA Agreement Dina Francescutti	Direct	27.011	67,340
VAMC IPA Agreement Hai Ping Chen	Direct	27.011	74,993
VAMC IPA Agreement Jennifer Lowing	Direct	27.011	37,688
VAMC IPA Agreement John Anneken	Direct	27.011	31,977
VAMC IPA Agreement Julia Solarewicz	Direct	27.011	26,135
VAMC IPA Agreement Maria Herrera-Mundo	Direct	27.011	67,539
VAMC IPA Agreement Mirabela Hali	Direct	27.011	45,022
VAMC IPA Agreement Mohammad El	Direct	27.011	9,275
VAMC IPA Agreement Patrick Mueller	Direct	27.011	10,706
VAMC IPA Agreement Pratima Nangia-Makker	Direct	27.011	48,799
VAMC IPA Agreement Sukanya Pranathiageswa	Direct	27.011	56,603
VAMC IPA Agreement Vaibhav Sida	Direct	27.011	20,480
VAMC IPA Agreement Veluthakal Rajakrishnan	Direct	27.011	26,439
VAMC IPA Agreement Victoria Ann Kimler	Direct	27.011	44,246
VAMC IPA Agreement Vino Cheriyan	Direct	27.011	3,728
VAMC IPA Agreement Vino Cheriyan	Direct	27.011	28,065
VAMC IPA Agreement Wenjaun Wu	Direct	27.011	4
VAMC IPA Agreement Yingjie Yu	Direct	27.011	16,683
VAMC IPA Agreement Yingjie Yu	Direct	27.011	49,657
Total Agency: Office of Personnel Management			1,157,588

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
National Aeronautics and Space Administration:			
NASA NNX14AC23G	Direct	43.001	\$ (6,677)
NASA NNX14AF66G	Direct	43.001	26,565
MSGC Analytical Redundancy	Pass Through	43.001	2,997
MSGC Undergraduate and Graduate Fellow	Pass Through	43.001	1,600
Smithsonian Astrophysical Observ GO2-13047X	Pass Through	43.001	10,592
Smithsonian Astrophysical Observ GO4-15066X	Pass Through	43.001	18,264
Total Agency: National Aeronautics and Space Administration			53,341
National Endowment for the Humanities:			
NEH HD-51852-14	Direct	45.169	9,700
Total Agency: National Endowment for the Humanities			9,700
National Science Foundation:			
NSF CBET 0752709	Direct	47.041	(1,315)
NSF CBET 0933144	Direct	47.041	(1,336)
NSF CBET 1032603	Direct	47.041	18,209
NSF CBET 1055932	Direct	47.041	50,238
NSF CBET 1066661	Direct	47.041	29,573
NSF CBET 1066661 Sub	Direct	47.041	43,102
NSF CBET 1067323	Direct	47.041	87,377
NSF CBET 1226569	Direct	47.041	71,548
NSF CBET 1236764	Direct	47.041	87,331
NSF CBET 1245302	Direct	47.041	10,861
NSF CBET 1258594	Direct	47.041	45,068
NSF CBET 1263723	Direct	47.041	26,017
NSF CBET 1322172	Direct	47.041	45,919
NSF CBET 1417102	Direct	47.041	20,200
NSF CBET 1417109	Direct	47.041	5,000
NSF CBET 1421191	Direct	47.041	14,255
NSF CBET 1421191 Participant Support	Direct	47.041	24,319
NSF CBET 1434696	Direct	47.041	3,571
NSF CMMI 1127698	Direct	47.041	72,992
NSF CMMI 1233504	Direct	47.041	76,377
NSF CMMI 1404276	Direct	47.041	12,158
NSF ECCS 0823865	Direct	47.041	(11,599)
NSF ECCS 0823865 Sub	Direct	47.041	(218)
NSF ECCS 0923292	Direct	47.041	(18,921)
NSF ECCS 1028564	Direct	47.041	59,875
NSF ECCS 1028564 Sub	Direct	47.041	8,120
NSF ECCS 1128297	Direct	47.041	106,795
NSF ECCS 1202133	Direct	47.041	46,562
NSF ECCS 1202133 Sub	Direct	47.041	53,935
NSF ECCS 1229635	Direct	47.041	525,082
NSF ECCS 1232226	Direct	47.041	24,585
NSF EEC 1343703	Direct	47.041	53,944
NSF ESSC 0747620	Direct	47.041	30,243
NSF IIP 1338780	Direct	47.041	95,082

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
National Science Foundation (Continued):			
NSF IIP 1338780 Participant Support	Direct	47.041	\$ 5,475
NSF IIP 1338928	Direct	47.041	2,857
NSF AST 1351222	Direct	47.049	40,645
NSF CHE 0911191	Direct	47.049	11,080
NSF CHE 0955000	Direct	47.049	94,274
NSF CHE 0955975	Direct	47.049	151,634
NSF CHE 1012413	Direct	47.049	105,141
NSF CHE 1111348	Direct	47.049	10,903
NSF CHE 1111350	Direct	47.049	140,121
NSF CHE 1126380	Direct	47.049	62,647
NSF CHE 1212281	Direct	47.049	167,748
NSF CHE 1212574	Direct	47.049	180,176
NSF CHE 1265843	Direct	47.049	151,471
NSF CHE 1306063	Direct	47.049	156,993
NSF CHE 1306493	Direct	47.049	104,555
NSF CHE 1349048	Direct	47.049	21,458
NSF CHE 1361906	Direct	47.049	62,487
NSF CHE 1404285	Direct	47.049	464
NSF CHE 1409420	Direct	47.049	3,522
NSF DMR 0804283	Direct	47.049	1,409
NSF DMR 1064159	Direct	47.049	33,183
NSF DMR 1105183	Direct	47.049	98,283
NSF DMR 1229284	Direct	47.049	219,882
NSF DMR 1306449	Direct	47.049	98,800
NSF DMR 1308436	Direct	47.049	39,581
NSF DMR 1361470	Direct	47.049	34,612
NSF DMR 1410302	Direct	47.049	3,214
NSF DMR 1410853	Direct	47.049	16,812
NSF DMS 0901761	Direct	47.049	14,236
NSF DMS 0901761 Sub	Direct	47.049	4,911
NSF DMS 0951840	Direct	47.049	(32)
NSF DMS 1007132	Direct	47.049	95,822
NSF DMS 1104348	Direct	47.049	4,931
NSF DMS 1115530	Direct	47.049	16,916
NSF DMS 1158839	Direct	47.049	23,327
NSF DMS 1202213	Direct	47.049	35,507
NSF DMS 1207667	Direct	47.049	59,363
NSF DMS 1207667 Sub	Direct	47.049	73,184
NSF DMS 1209363	Direct	47.049	31,920
NSF DMS 1266042	Direct	47.049	37,576
NSF DMS 1301595	Direct	47.049	45,170
NSF DMS 1312603	Direct	47.049	25,190
NSF OISE 0730072	Direct	47.049	48,631
NSF OISE 0730072 Sub	Direct	47.049	113,716
NSF OISE 0730072 Sub	Direct	47.049	(1,300)
NSF OISE 0730072 Sub	Direct	47.049	3,015
NSF OISE 0730072 Sub	Direct	47.049	29,042
NSF OISE 0730072 Sub	Direct	47.049	37,039

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
National Science Foundation (Continued):			
NSF OISE 0730072 Sub	Direct	47.049	\$ 44,091
NSF OISE 1242268	Direct	47.049	12,233
NSF OISE 1242268 Participant Support	Direct	47.049	4,336
NSF PHY 0852719	Direct	47.049	(785)
NSF PHY 0855369	Direct	47.049	3,146
NSF PHY 0855534	Direct	47.049	(11,158)
NSF PHY 0855534 Supplement	Direct	47.049	13,731
NSF PHY 1156651	Direct	47.049	6,012
NSF PHY 1156651 Participant Support	Direct	47.049	95,036
NSF PHY 1205549	Direct	47.049	11,236
NSF PHY 1207687	Direct	47.049	99,138
NSF PHY 1207918	Direct	47.049	93,575
NSF PHY 1207918 Sub	Direct	47.049	31,794
NSF EAR 0746540	Direct	47.050	41,981
NSF OCE 0961351	Direct	47.050	20,076
NSF OCE 0961351	Direct	47.050	12,749
NSF OCE 1237059	Direct	47.050	72,163
NSF OCE 1237059 Participant Support	Direct	47.050	5,710
NSF OCE 1253310	Direct	47.050	4,861
NSF CCF 0643521	Direct	47.070	53,443
NSF CCF 0643521 Supplement	Direct	47.070	3,753
NSF CCF 0845706	Direct	47.070	1,330
NSF CCF 0845711	Direct	47.070	92,044
NSF CCF 0851856	Direct	47.070	4,284
NSF CCF 0851856	Direct	47.070	7,111
NSF CCF 1016966	Direct	47.070	133,218
NSF CCF 1017263	Direct	47.070	118,353
NSF CNS 0834537	Direct	47.070	40,794
NSF CNS 0940592	Direct	47.070	64,455
NSF CNS 0940592	Direct	47.070	(9,603)
NSF CNS 0953585	Direct	47.070	81,002
NSF CNS 1054634	Direct	47.070	532
NSF CNS 1116787	Direct	47.070	48,300
NSF CNS 1136007	Direct	47.070	171,371
NSF CNS 1136007	Direct	47.070	112,816
NSF CNS 1136007	Direct	47.070	98,996
NSF CNS 1205338	Direct	47.070	97,739
NSF CNS 1217948	Direct	47.070	90,766
NSF CNS 1353676	Direct	47.070	181,346
NSF CSR 1117772	Direct	47.070	32
NSF DMS 1115280	Direct	47.070	50,854
NSF IIS 0915933	Direct	47.070	82,022
NSF IIS 1231742	Direct	47.070	103,609
NSF IIS 1242304	Direct	47.070	71,271
NSF IIS 1319674	Direct	47.070	14,936
NSF IIS 1347706	Direct	47.070	84,688
NSF DBI 0965741	Direct	47.074	539,578
NSF DBI 1262565	Direct	47.074	124,995

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
National Science Foundation (Continued):			
NSF DBI 1319002	Direct	47.074	\$ 15,099
NSF DEB 1354063	Direct	47.074	73,198
NSF DEB 1354063	Direct	47.074	5,261
NSF IOS 0951886	Direct	47.074	4,838
NSF IOS 1121025	Direct	47.074	128,094
NSF MCB 1020911	Direct	47.074	69,656
NSF BCS 0827546	Direct	47.075	206,369
NSF SES 0753656	Direct	47.075	(29,848)
NSF SES 0753656 Participant Cost	Direct	47.075	42,515
NSF SES 0753656 Participant Cost	Direct	47.075	308
NSF SES 1353255	Direct	47.075	30,616
NSF DUE 0941809	Direct	47.076	(390)
NSF DUE 1240009	Direct	47.076	94,095
NSF DUE 1347576	Direct	47.076	56,212
NSF HRD 1305993	Direct	47.076	18,276
NSF IIA 1308762	Direct	47.079	2,588
NSF ACI 1148168	Direct	47.080	117,466
NSF ACI 1148168	Direct	47.080	2,456
NSF OCI 1245719	Direct	47.080	175,045
NSF CNS 0914330	Direct	47.082	8,816
NSF DMR 0845264	Direct	47.082	43,558
NSF DMR 0845264	Direct	47.082	54,880
American Association Advancement Science	Pass Through	47.000	7,455
MSTM, LLC	Pass Through	47.000	19,495
Cache 2011 WSU	Pass Through	47.041	43,798
Notre Dame PHY-1219444	Pass Through	47.049	12,784
Univ of Michigan PO 3002109091	Pass Through	47.049	26,668
Raytheon 1890 PO9500011078	Pass Through	47.070	36,365
Raytheon 1914 PO9500012022	Pass Through	47.070	65,381
Raytheon 1914 PO9500012022	Pass Through	47.070	12,373
Macomb Comm College Curriculum Enhance	Pass Through	47.076	12,932
Macomb Comm College PO#B0008624	Pass Through	47.076	168,766
Old Dominion 12-128-311641	Pass Through	47.076	32,038
Univ of Michigan 3000806656 IGERT	Pass Through	47.076	11,012
Univ of Michigan PO 3001714540	Pass Through	47.076	56,442
Univ of Michigan PO 3001714540	Pass Through	47.076	56,634
Total Agency: National Science Foundation			9,137,751

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Veterans Affairs:			
VA #553C20291	Direct	64.000	\$ 7,948
VA #553C20294	Direct	64.000	8,187
VA #553C20304	Direct	64.000	6,085
VA #553C20317	Direct	64.000	80,573
VA #553C20323	Direct	64.000	2,554
VA #553C30127	Direct	64.000	(7,333)
VA #553C30129	Direct	64.000	(3)
VA #553C30131	Direct	64.000	4,637
VA #553C30172	Direct	64.000	37,253
VA #553C30178	Direct	64.000	85,319
VA #553C30191	Direct	64.000	125,000
VA #553C30228	Direct	64.000	19,887
VA #553C30229	Direct	64.000	124,978
VA #553C30238	Direct	64.000	100,000
VA #553C30239	Direct	64.000	83,672
VA #553C30240	Direct	64.000	100,000
VA #553C30241	Direct	64.000	58,337
VA #553C30242	Direct	64.000	181,337
VA #553C30243	Direct	64.000	105,486
VA #553C30244	Direct	64.000	258,699
VA #553C40077	Direct	64.000	147,285
VA #553C40078	Direct	64.000	96,380
VA #621C30140	Direct	64.000	72,448
VA #621C40052	Direct	64.000	(10,577)
Total Agency: Department of Verterans Affairs			1,688,152
Environmental Protection Agency:			
EPA EP-14-C-000120	Direct	66.469	3,584
EPA GL-00E00808	Direct	66.469	209,582
EPA GL-00E01152	Direct	66.469	148,597
Belle Isle Conservancy GL-00E01290-0	Pass Through	66.000	360
ASTI 2010-H-2-462-648	Pass Through	66.469	37,122
HCMA Lake St. Clair Metropark Storm	Pass Through	66.469	36,983
MDCH 20142506-00	Pass Through	66.469	12,125
MDEQ OS836083-01	Pass Through	66.608	9,770
Total Agency: Environmental Protection Agency			458,123
Department of Energy:			
DoE DE FG02 04ER15593	Direct	81.049	28,331
DoE DE FG02 92ER40713	Direct	81.049	28,239
DoE DE FG02 92ER40713	Direct	81.049	222,618
DoE DE FG02 92ER40713	Direct	81.049	65,237
DoE DE FG02 92ER40713	Direct	81.049	68,632
DoE DE FG02 92ER40713	Direct	81.049	137,990
DoE DE FG02 92ER40713	Direct	81.049	95,470
DoE DE FG02 92ER40713	Direct	81.049	55,348
DoE DE-SC0001907	Direct	81.049	582,842
DoE DE-SC0007983	Direct	81.049	300,947

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Energy (Continued):			
DoE DE-SC0007983	Direct	81.049	\$ 126,872
DoE DE-SC0009964	Direct	81.049	22,435
DoE DE-SC0011633	Direct	81.049	85,538
DoE DE FE0009927	Direct	81.089	76,442
Argonne OF-34821	Pass Through	81.000	29,258
BASF ARPA DE AR0000386	Pass Through	81.000	9,759
BASF ARPA DE AR0000386	Pass Through	81.000	16,312
EcoCar 2 DOE Applied Automotive Eng	Pass Through	81.000	2,176
NCMS 201145-130182	Pass Through	81.000	6,378
Univ of California LBNL 7052736	Pass Through	81.000	54,361
USAMP 12-2803-AMP	Pass Through	81.000	121,376
USAMP 13-2869 AMP DE-EE0005661	Pass Through	81.000	50,009
USAMP 14-2877-AMP	Pass Through	81.000	45,691
Michigan State Univ 61-3212E	Pass Through	81.049	96,317
Total Agency: Department of Energy			2,328,578
US Department of Education:			
USED H133A080044-10	Direct	84.133	13,938
USED H133G130021	Direct	84.133	94,132
MDOE 133260-13162	Pass Through	84.048	974
MDOE 143260-14162	Pass Through	84.048	24,669
KCMHSAS Dual Psychiatric/Public Health	Pass Through	84.116	7,601
Boston Univ 4500001161	Pass Through	84.133	69,269
CRAIG Hospital H133A110006	Pass Through	84.133	40,160
TIRR H133B090023	Pass Through	84.133	108,080
Univ of Michigan PO 3002891343	Pass Through	84.133	47,676
MDOE 131320 290QCS	Pass Through	84.181	127,564
MDOE 141320-QCPI	Pass Through	84.181	252,770
Total Agency: US Department of Education			786,833
Department of Health and Human Services:			
HHSN26100001	Direct	93.000	2,856,669
HHSN26100002	Direct	93.000	73,151
HHSN26100004	Direct	93.000	11,986
HHSN261201100476P	Direct	93.000	1,322
HHSN261201300011	Direct	93.000	1,335,067
HHSN261201400038P	Direct	93.000	28,554
HHSN272201000039C	Direct	93.000	365,744
HHSN272201000039C	Direct	93.000	46,483
HHSN272201000039C	Direct	93.000	35,127
HHSN272201000039C	Direct	93.000	649,227
HHSN272201000039C Jackson	Direct	93.000	2,331
HHSN272201000039C Beaumont	Direct	93.000	63,791
HHSN272201000039C Cornell	Direct	93.000	43,596
HHSN272201000039C Miami	Direct	93.000	82,765
HHSN272201000039C MtSinai	Direct	93.000	55,358
HHSN272201000039C OSU	Direct	93.000	132,134

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
HHSN272201000039C Thailand	Direct	93.000	\$ 95,005
HHSN272201000039C-DMC	Direct	93.000	327
HHSN272201000039C-HFHS	Direct	93.000	98,650
HHSN272201000039C-PPD	Direct	93.000	404,014
HHSN272201000039C-Thailand	Direct	93.000	58,465
HHSN275201300006C Activity #2	Direct	93.000	4,668,420
HHSN275201300006C-Activity #1	Direct	93.000	2,520,961
HHSN275201300006C-Activity #3	Direct	93.000	1,674,830
HHSN275201300006C-Activity #4	Direct	93.000	1,772,559
HHSN275201300006C-Activity #5	Direct	93.000	3,652,329
HHSN275201300006C-Activity #6	Direct	93.000	4,022,420
HHSN275201300006C-Activity #7	Direct	93.000	19,402
HHSN275201300006C-Activity #8	Direct	93.000	96,887
HRSA HHS250201000014C	Direct	93.000	199,927
NCI(SAIC-Frederick)26XS295-Task 002	Direct	93.000	23,743
NIH #HHSN275201100001C Task 8	Direct	93.000	29,919
NIH N01-HD-2-3342 Task 3	Direct	93.000	306,800
NIH N01-HD-2-3342 Task 2	Direct	93.000	(86,136)
NIH N01-HD-2-3342 Task 3	Direct	93.000	34,777
NIH N01-HD-2-3342 Task 3	Direct	93.000	1,404
NIH N01-HD-2-3342 Task 5	Direct	93.000	4,061
NIH N01-HD-2-3342 Task 6	Direct	93.000	80,531
NIH N01-HD-2-3342 Task 6	Direct	93.000	28,223
NIH N01-HD-2-3342 Task 6	Direct	93.000	1,677
NIH I R15 DA032822-01	Direct	93.077	155,718
NIH I P30 ES020957-01	Direct	93.113	20,575
NIH I P30 ES020957-01	Direct	93.113	10,181
NIH I P30 ES020957-01	Direct	93.113	17,295
NIH I P30 ES020957-01	Direct	93.113	20,647
NIH I R01 ES022606A-01	Direct	93.113	239,858
NIH I R21 ES017289-01	Direct	93.113	(554)
NIH I R21 ES019228-01	Direct	93.113	15
NIH I R21 ES021285-01	Direct	93.113	175,410
NIH I R21 ES021983-01	Direct	93.113	191,577
NIH I R21 ES024476-01	Direct	93.113	22,407
NIH 5 R01 ES012933-07	Direct	93.113	310,832
NIH 5 R01 ES020137-03	Direct	93.113	394,433
NIH 7 R01 ES017217-03	Direct	93.113	125,536
Univ. of Pittsburgh	Direct	93.113	8,694
NIH I R21 DE023181-01	Direct	93.121	108,750
NIH 5 R00 DE019678-05	Direct	93.121	146,008
CDC I U01 CE002115-01	Direct	93.136	58,844
CDC 5 U01 CE002115-02	Direct	93.136	234,658
NIH I R01 DC013275-01	Direct	93.173	15,150
NIH I R03 DC011597	Direct	93.173	208,826
NIH I R21 DC014238-01	Direct	93.173	5,393
NIH 5 R01 DC000156-29	Direct	93.173	79,204
HRSA I D40 HP26873	Direct	93.191	14,003

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 U01 HD068030-03	Direct	93.209	\$ 137,650
NIH 5 U01 HD068030-04	Direct	93.209	177,523
NIH 1 R01 AT007939	Direct	93.213	8,290
NIH 5 R01 AT007566-02	Direct	93.213	271,785
AHRQ 1 P30 HS021641-01 PRIME	Direct	93.226	4,324
AHRQ 1 P30 HS021641-01 UCSF	Direct	93.226	8,146
AHRQ 1 R18 HS019601-01	Direct	93.226	189,401
AHRQ 1 R18 HS022746-01	Direct	93.226	257,245
AHRQ 5 P30 HS021641-02 Prime	Direct	93.226	92,563
AHRQ 5 P30 HS021641-02 UCSF	Direct	93.226	6,475
AHRQ 5 P30 HS021641-02 Wright St	Direct	93.226	17,385
AHRQ 5 P30 HS021641-03 PRIME	Direct	93.226	3,441
AHRQ 5 R21 HS019092-02	Direct	93.226	9,093
AHRQ 7 R01 HS018694-03	Direct	93.226	106,058
NIH 1 R01 MH085793-01	Direct	93.242	339,847
NIH 1 R01 MH100850-01	Direct	93.242	197,119
NIH 1 R21 MH092227A	Direct	93.242	88,321
NIH 1 R24 MH092271-01	Direct	93.242	74,037
NIH 2 R01 MH043985-24	Direct	93.242	276,915
NIH 2 R01 MH069229-08	Direct	93.242	279,184
NIH 5 R01 MH043985-21	Direct	93.242	46,454
NIH 5 R01 MH059299-13	Direct	93.242	305,466
NIH 5 R01 MH065420-09	Direct	93.242	459,456
NIH 5 R01 MH084888-03	Direct	93.242	338,989
NIH 5 R01 MH084994-03	Direct	93.242	100,629
NIH 5 R01 MH085793 Subaward CFA	Direct	93.242	6,760
NIH 5 R01 MH085793 Subaward KHRW	Direct	93.242	13,000
NIH 5 R01 MH085793 Subaward LSS	Direct	93.242	16,093
NIH 5 R01 MH086322-04	Direct	93.242	124,426
NIH 5 R25 GM058905	Direct	93.242	154,973
NIH 5 R25 GM058905	Direct	93.242	494,941
NIH 5 R34 MH086943-02	Direct	93.242	5,517
NIH 1 K01 MH082926-01	Direct	93.242	145,166
SAMHSA 5 H79 TI018711-05	Direct	93.243	(2,975)
CDC 1 R01 OH009948	Direct	93.262	466,584
NIH 1 R01 AA022891-01	Direct	93.273	122,858
NIH 1 R01 AA022891-01 CUNY	Direct	93.273	73,900
NIH 1 R01 AA022891-01 Univ of Cal San Diego	Direct	93.273	5,442
NIH 1 R01 AA022891-01 Westat	Direct	93.273	5,784
NIH 1 R21 AA020332-01	Direct	93.273	90,776
NIH 1 R21 AA020332-01 Chld Hosp of Boston	Direct	93.273	2,661
NIH 1 R21 AA020876-01A1	Direct	93.273	160,134
NIH 1 R21 AA022203-01	Direct	93.273	34,285
NIH 4 R00 AA017877-03	Direct	93.273	181,090
NIH 5 F32 AA020435-02	Direct	93.273	5,860
NIH 5 F32 AA020435-03	Direct	93.273	53,942
NIH 5 K01 AA017683	Direct	93.273	67,263
NIH 5 R01 AA016781-05	Direct	93.273	13,072

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Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 R01 AA016781-05 Johns Hopkin	Direct	93.273	\$ 790
NIH 5 R01 AA016781-05 Univ Capetown	Direct	93.273	105,528
NIH 5 R01 AA016781-05 Univ Delaware	Direct	93.273	9,575
NIH 5 R01 AA018090-04	Direct	93.273	627,249
NIH 5 R01 AA018090-04 Guangxi Center	Direct	93.273	94,823
NIH 5 R01 AA018090-04 Old Dominion	Direct	93.273	4,108
NIH 5 R21 AA020037-02	Direct	93.273	37,533
NIH 5 R21 AA020037-02 Chld Hosp or Boston	Direct	93.273	5,285
NIH 5 R21 AA020037-02 Mass General Hosp	Direct	93.273	34,414
NIH 5 R21 AA020037-02 Univ of Capetown	Direct	93.273	7,264
NIH 5 R21 AA020515-02	Direct	93.273	61,650
NIH 5 R21 AA020515-02 Ben-Gurion Univ	Direct	93.273	10,933
NIH 5 R34 AA020056-02	Direct	93.273	94,888
NIH 1 R34 DA036788A	Direct	93.279	28,428
NIH 1 R01 DA034497-02	Direct	93.279	423,148
NIH 2 R01 DA006470-21	Direct	93.279	16,639
NIH 3 R01 DA015462-07S1	Direct	93.279	2,119
NIH 4 R00 DA023085-03	Direct	93.279	188,076
NIH 5 F31 DA03222-02	Direct	93.279	(462)
NIH 5 R01 D022419-05	Direct	93.279	95,809
NIH 5 R01 D022419-05	Direct	93.279	117
NIH 5 R01 DA006470-19	Direct	93.279	54,058
NIH 5 R01 DA015462-08	Direct	93.279	328,099
NIH 5 R01 DA022419-05	Direct	93.279	8,627
NIH 5 R01 DA022730-04	Direct	93.279	1,492
NIH 5 R01 DA022730-04	Direct	93.279	(1,349)
NIH 5 R01 DA029050-04	Direct	93.279	492,097
NIH 5 R01 DA030333-06	Direct	93.279	492,912
NIH 5 R01 DA032678-03	Direct	93.279	377,968
NIH 5 R01 DA034537-02	Direct	93.279	371,210
NIH 5 R01 DA034783-02	Direct	93.279	171,796
NIH 7 R21 DA031357-03	Direct	93.279	126,453
CDC 5 U01 DD000740-03	Direct	93.283	61,768
NIH 1 R01 EB013663-01	Direct	93.286	110,939
NIH 5 R01 EB016072-02	Direct	93.286	342,604
NIH 5 R25 EB014772-02	Direct	93.286	10,580
NIH 5 R01 RMD005849-03	Direct	93.307	452,561
NIH 5 R01 RMD005849-04 Northwestern	Direct	93.307	8,642
NIH 1 R21 CA175244	Direct	93.310	2,066
NIH 5 DP7 OD018427A	Direct	93.310	136,147
NIH 1 R01 NR013466A	Direct	93.361	279,475
NIH 1 R03 NR012820-01	Direct	93.361	49,821
NIH 1 R25 NR013160	Direct	93.361	6,369
NIH 5 R03 NR013249-02	Direct	93.361	26,006
NIH 1 R01 CA141769-01	Direct	93.393	1,628,517
NIH 1 R01 CA154321A	Direct	93.393	335,669
NIH 1 R01 CA175088	Direct	93.393	70,562
NIH 1 R21 CA182822	Direct	93.393	5,124

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Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH I R2I CA184778-01	Direct	93.393	\$ 2,211
NIH I R2I CA184788-01	Direct	93.393	26,092
NIH 5 R0I CA040605-23	Direct	93.393	211,650
NIH 5 R0I CA051714-22C	Direct	93.393	18,740
NIH 5 R2I CA175916-02	Direct	93.393	152,385
NIH 5 R2I RCA152347-02	Direct	93.393	115,060
NHI I R2I CA187278	Direct	93.394	14,943
NIH I R0I CA123451	Direct	93.394	123,372
NIH I R0I CA123451	Direct	93.394	57,641
NIH I R2I CA175137-01	Direct	93.394	105,053
NIH I R2I CA18468201-01	Direct	93.394	34,087
NIH I R2I CA18468201-01	Direct	93.394	7,178
NIH 5 R0I CA123451-05	Direct	93.394	63,264
NIH 5 R0I CA148722-03	Direct	93.394	83,686
NIH 5 R0I CA160541-02	Direct	93.394	278,133
NIH 5 R0I CA164318-01	Direct	93.394	348,279
NIH I R0I CA152316-01A1	Direct	93.395	469,637
NIH I R0I CA174949	Direct	93.395	21,430
NIH I R2I CA169848A - 01	Direct	93.395	260,082
NIH I R2I CA175931-01 4D	Direct	93.395	91,865
NIH I R2I CA175931-01 4D	Direct	93.395	13,929
NIH I R2I CA175974-01	Direct	93.395	138,716
NIH I R2I CA175974-01	Direct	93.395	57,692
NIH I R2I CA178117	Direct	93.395	54,067
NIH I U10 CA180835	Direct	93.395	246,629
NIH 2 R0I CA095142-12	Direct	93.395	7,010
NIH 3 U0I CA062487-19	Direct	93.395	305,333
NIH 5 R0I CA023378-31	Direct	93.395	166,751
NIH 5 R0I CA053535-21	Direct	93.395	140,216
NIH 5 R0I CA076340-13	Direct	93.395	144,935
NIH 5 R0I CA07634-12	Direct	93.395	(163)
NIH 5 R0I CA077475-11	Direct	93.395	69,625
NIH 5 R0I CA092344-10	Direct	93.395	84,818
NIH 5 R0I CA108535-06	Direct	93.395	324,113
NIH 5 R0I CA120772-05	Direct	93.395	28,648
NIH 5 R0I CA120772-05	Direct	93.395	31,041
NIH 5 R0I CA120772-05	Direct	93.395	66,753
NIH 5 R0I CA120772-05	Direct	93.395	12,625
NIH 5 R0I CA125680-05	Direct	93.395	6,263
NIH 5 R0I CA127258-05	Direct	93.395	216
NIH 5 R0I CA129343-04	Direct	93.395	193,755
NIH 5 R0I CA131151-04	Direct	93.395	25,588
NIH 5 R0I CA138981-04	Direct	93.395	452,697
NIH 5 R0I CA140314-04	Direct	93.395	363,903
NIH 5 R0I CA149432-02	Direct	93.395	181,160
NIH 5 R15 CA169994-01	Direct	93.395	144,284
NIH 5 R2I CA137628-02	Direct	93.395	90,810
NIH 5 R2I CA155518-01A1	Direct	93.395	29,227

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Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 U01 CA062487-19	Direct	93.395	\$ 29,496
NIH 5 U10 CA14028-40	Direct	93.395	63,652
NIH 7 R01 CA140690-06	Direct	93.395	138,176
NH 1 R01 CA172480-01A1	Direct	93.396	207,006
NH 1 R01 CA172480-01A1	Direct	93.396	174,452
NHI 1 R21 CA178111-02	Direct	93.396	148,906
NIH 1 R01 CA123362-01A2	Direct	93.396	150,924
NIH 1 R01 CA160565-01A1	Direct	93.396	254,899
NIH 1 R01 CA181189-01	Direct	93.396	148,704
NIH 1 R21 CA178152-01	Direct	93.396	161,298
NIH 3 R01 CA131990-03	Direct	93.396	19,265
NIH 3 R01 CA1990-04S2	Direct	93.396	(1,060)
NIH 4 R37 CA046120-26	Direct	93.396	351,340
NIH 5 R01 CA061986D	Direct	93.396	259,156
NIH 5 R01 CA084176-07	Direct	93.396	4,264
NIH 5 R01 CA084176B	Direct	93.396	661
NIH 5 R01 CA089113-07	Direct	93.396	52,823
NIH 5 R01 CA100475	Direct	93.396	195,677
NIH 5 R01 CA127735-02	Direct	93.396	937
NIH 5 R01 CA130933-03	Direct	93.396	3,039
NIH 5 R01 CA131990-03	Direct	93.396	9,165
NIH 5 R01 CA132794-03	Direct	93.396	140,311
NIH 5 R01 CA151557-02	Direct	93.396	169,963
NIH 5 R21 CA162232-02	Direct	93.396	39,361
NHI 5 P30 CA022453-32 Cancer Com Out	Direct	93.397	11,041
NHI 5 P30 CA022453-32 Cancer CTRP Sup	Direct	93.397	61,283
NHI 5 P30CA022453-31 Supp CTRP	Direct	93.397	35,088
NHI 5 U54 CA153606-05 Full Research	Direct	93.397	7,765
NHI 5 U54 CA153606-05 Outreach	Direct	93.397	6,613
NHI 5 U54 CA153606-05 Training	Direct	93.397	2,692
NIH 3 P30 CA022453-31S1	Direct	93.397	12,500
NIH 5 P30 CA022453-31 Behavioral	Direct	93.397	7,701
NIH 5 P30 CA022453-32 Cancer Behav Co	Direct	93.397	66,795
NIH 5 P30 CA022453-32 Cancer Biorepos	Direct	93.397	90,048
NIH 5 P30 CA022453-32 Cancer Biostati	Direct	93.397	378,095
NIH 5 P30 CA022453-32 Cancer Clin Pro	Direct	93.397	359,493
NIH 5 P30 CA022453-32 Cancer Devel Fu	Direct	93.397	99,874
NIH 5 P30 CA022453-32 Cancer Epidemio	Direct	93.397	79,247
NIH 5 P30 CA022453-32 Cancer Genomics	Direct	93.397	252,002
NIH 5 P30 CA022453-32 Cancer Micro Im	Direct	93.397	236,810
NIH 5 P30 CA022453-32 Cancer Mstr Adm	Direct	93.397	165,504
NIH 5 P30 CA022453-32 Cancer Pharmaco	Direct	93.397	36,643
NIH 5 P30 CA022453-32 Cancer Protc Rv	Direct	93.397	66,610
NIH 5 P30 CA022453-32 Cancer Proteomi	Direct	93.397	34,781
NIH 5 P30 CA022453-32 Cancer Team Awr	Direct	93.397	41,810
NIH 5 P30CA022453-31 Bio Repository	Direct	93.397	(6,186)
NIH 5 P30CA022453-31 Biostatistics	Direct	93.397	66,650
NIH 5 P30CA022453-31 Clinical Trials	Direct	93.397	151,712

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Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 P30CA022453-31 Community Outreach	Direct	93.397	\$ 9,777
NIH 5 P30CA022453-31 Developmental	Direct	93.397	22,957
NIH 5 P30CA022453-31 Epidemiology	Direct	93.397	22,181
NIH 5 P30CA022453-31 Genomics	Direct	93.397	53,834
NIH 5 P30CA022453-31 Master Adm.	Direct	93.397	47,278
NIH 5 P30CA022453-31 Microscopy	Direct	93.397	39,836
NIH 5 P30CA022453-31 Pharmacology	Direct	93.397	(8,650)
NIH 5 P30CA022453-31 Proteomics	Direct	93.397	5,035
NIH 5 P30CA022453-31 Protocol Review	Direct	93.397	8,513
NIH 5 P30CA022453-31 Protocol Speci	Direct	93.397	1,240
NIH 5 P30CA022453-31 Team Leader	Direct	93.397	10,266
NIH 5 U54 CA153606-02	Direct	93.397	14,176
NIH 5 U54 CA153606-03	Direct	93.397	37,449
NIH 5 U54 CA153606-03AdministrativeCor	Direct	93.397	30,846
NIH 5 U54 CA153606-03Outreach	Direct	93.397	5,374
NIH 5 U54 CA153606-03Rev Admin Core C/F	Direct	93.397	840
NIH 5 U54 CA153606-03Rev Comm Out Core C/F	Direct	93.397	(699)
NIH 5 U54 CA153606-03Rev FRP C/F	Direct	93.397	191
NIH 5 U54 CA153606-03Rev Pilot Res Pro C/F	Direct	93.397	197
NIH 5 U54 CA153606-03Rev Train Core C/F	Direct	93.397	(572)
NIH 5 U54 CA153606-03S1 C/F	Direct	93.397	(1,271)
NIH 5 U54 CA153606-03Training	Direct	93.397	(2,576)
NIH 5 U54 CA153606-04 Admin Core	Direct	93.397	136,147
NIH 5 U54 CA153606-04 Full Research	Direct	93.397	413,472
NIH 5 U54 CA153606-04 Outreach	Direct	93.397	108,274
NIH 5 U54 CA153606-04 Training	Direct	93.397	26,447
NIH 5 U54 CA153606-04Rev Full Res C/F	Direct	93.397	6,513
NIH 5 U54 CA153606-04Rev Outreach C/F	Direct	93.397	2,910
NIH 5 U54 CA153606-04Rev Trng Core C/F	Direct	93.397	10,277
NIH 5 U54 CA153606-05 Admin	Direct	93.397	6,226
NIH 1 F31 CA165834-01	Direct	93.398	22,679
NIH 1 F31 CA171788-01	Direct	93.398	(1,930)
NIH 5 F31 CA165834-02	Direct	93.398	13,648
NIH 5 F31 CA165853-02	Direct	93.398	12,689
NIH 5 F31 CA165853-03	Direct	93.398	11,421
NIH 5 F31 CA171788-02	Direct	93.398	25,429
NIH 5 F31 CA171788-03	Direct	93.398	777
NIH 5 K07 CA125203-05	Direct	93.398	56,387
ARRA NIH 3 R01 ES005823-16S1	Direct	93.701	12,092
ARRA NIH 3 U01 CA062487-16S1	Direct	93.701	10,234
ARRA NIH 5 R01 DA026861-02	Direct	93.701	1,718
ARRA NIHI 3 U01 CA062487-16S1	Direct	93.701	6,285
HRSA 6 U76 HP20206-03 AHEC-SubK GDAHC	Direct	93.824	5,121
HRSA 6 U76 HP20206-03-00 AHEC	Direct	93.824	81
HRSA 6 U76 HP20206-04-Admin Svcs	Direct	93.824	106,609
HRSA 6 U76 HP20206-04-Mid Central	Direct	93.824	157,504
HRSA 6 U76 HP20206-04-Southeast Region	Direct	93.824	230,895
NIH 1 R01 HL096787-01A1	Direct	93.837	347,946

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH I R01 HL098945-01A1	Direct	93.837	\$ 215,738
NIH I R01 HL098945-01A1	Direct	93.837	102,796
NIH I R01 HLI17880-01A1	Direct	93.837	170,013
NIH I R01 HLI19815-01A1	Direct	93.837	141,504
NIH I R34 HL107664-01A1	Direct	93.837	161,090
NIH I T32 HL120822-01	Direct	93.837	10,942
NIH I U01 HL097889-05	Direct	93.837	962,042
NIH 2 R01 HL055473-15A1	Direct	93.837	379,895
NIH 3 R01 HL096787-02S1	Direct	93.837	39,191
NIH 5 F30 HL105003-04	Direct	93.837	45,270
NIH 5 F30 HL105003-05	Direct	93.837	12,446
NIH 5 R01 HL072684-08	Direct	93.837	217,762
NIH 5 R01 HL087014-02	Direct	93.837	1,868
NIH 5 R01 HL087014-02	Direct	93.837	12,154
NIH 5 R01 HL088615-04	Direct	93.837	59,469
NIH 5 R21 HL104481-02	Direct	93.837	108,946
NIH 7 R01 HL109090-03	Direct	93.837	161,099
NIH 7 R01 HL109090-03 Wash Univ	Direct	93.837	8,418
NIH 7 R01 HLI11459-04	Direct	93.837	49,156
NIH 7 R01 HL084337-05	Direct	93.837	35,126
NIH I 5 R01 HL050710-16	Direct	93.837	413,728
NIH I R01 HL087272-04	Direct	93.838	(3,873)
NIH I R01 HLI14097 01	Direct	93.838	532,502
NIH I R01HLI13508-01A1	Direct	93.838	393,528
NIH I R01HLI13508-01A1 Resrch Inst at Nationwide	Direct	93.838	8,389
NIH 5 R01 HL087272-05	Direct	93.838	233,939
NIH 7 R01 HL096800-03	Direct	93.838	365,276
NIH I R01 AR057808-01	Direct	93.846	588,905
NIH I R01 AR057808-01 Providence Hosp	Direct	93.846	15,000
NIH 5 R01 AR048816-08	Direct	93.846	188,236
NIDDKD RDK091741-02	Direct	93.847	80,114
NIH I DP3 DK097717	Direct	93.847	530,601
NIH I DP3 DK097717	Direct	93.847	75,939
NIH I R01 DK089167-01	Direct	93.847	123,852
NIH I R01 DK102455-01	Direct	93.847	1,120
NIH I R21 DK089238A-01A1	Direct	93.847	35,683
NIH I R21 DK090598-02	Direct	93.847	(12,386)
NIH I R21 DK100760-01	Direct	93.847	974
NIH I R34 DK102091-01	Direct	93.847	34,708
NIH I R56 DK103651-01	Direct	93.847	9,125
NIH 2 R01 DK081750-05	Direct	93.847	37,871
NIH 2 R56 DK081750-05	Direct	93.847	24,856
NIH 5 F30 DK083195-04	Direct	93.847	10,283
NIH 5 F30 DK083195-05	Direct	93.847	21,317
NIH 5 F30 DK084654-05	Direct	93.847	21,760
NIH 5 F30 DK084654-05	Direct	93.847	24,654
NIH 5 R01 DK062292-10	Direct	93.847	397,188
NIH 5 R01 DK068139-09	Direct	93.847	381,480

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Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 R01 DK076629-06	Direct	93.847	\$ 324,476
NIH 5 R01 DK081367-02	Direct	93.847	136,978
NIH 5 R01 DK090313-04	Direct	93.847	379,492
NIH 7 R01 DK081750-03	Direct	93.847	5,538
NIH 7 R01 DK081750-03	Direct	93.847	(4)
NIH 5 U01 DK074062-08	Direct	93.849	313,709
NIH 5 U01 DK074062-08	Direct	93.849	892
NIH 5 U01 DK074062-08	Direct	93.849	182
NIH 5 U01 DK074062-08	Direct	93.849	21,721
NIH 1 R01 NS064989-04	Direct	93.853	222,954
NIH 1 R01 NS076715	Direct	93.853	324,846
NIH 1 R01 NS079429 -01	Direct	93.853	68,241
NIH 1 R01 NS086778-01	Direct	93.853	120,965
NIH 1 R13 NS086125	Direct	93.853	34,063
NIH 1 R21 NS071339-01A1	Direct	93.853	44,148
NIH 1 R21 NS081347-01A1	Direct	93.853	194,935
NIH 1 R21 NS081347-01A1	Direct	93.853	14,961
NIH 1 R56 NS067157	Direct	93.853	5,699
NIH 2 R01 NS041922-10A1	Direct	93.853	118,522
NIH 2 R01 NS064033	Direct	93.853	7,941
NIH 3 U01 NS061264-05	Direct	93.853	69,155
NIH 3 U01 NS061264-05S1	Direct	93.853	74,278
NIH 5 F30 NS063651-04	Direct	93.853	1,310
NIH 5 R00 NS064097-04	Direct	93.853	86,245
NIH 5 R01 NS038236	Direct	93.853	369,715
NIH 5 R01 NS0419922-09	Direct	93.853	124,749
NIH 5 R01 NS047198-09	Direct	93.853	314,164
NIH 5 R01 NS047198-09	Direct	93.853	108,632
NIH 5 R01 NS057167-05	Direct	93.853	(10,010)
NIH 5 R01 NS058802-05	Direct	93.853	59,065
NIH 5 R01 NS058802-05	Direct	93.853	21,552
NIH 5 R01 NS059947-04	Direct	93.853	184,691
NIH 5 R01 NS064033-04	Direct	93.853	152,850
NIH 5 U01 NS061264-03 UofM	Direct	93.853	(2,710)
NIH 5 U01 NS061264-05	Direct	93.853	388,290
NIH 5 U01 NS061264-05	Direct	93.853	136,136
NIH 5 U01 NS061264-05	Direct	93.853	138,714
NIH 5 U01 NS061264-05	Direct	93.853	24,395
NIH 5 U01 NS061264-05	Direct	93.853	54,840
NIH 5 U10 NS059012-07	Direct	93.853	265,506
NIH 5 U10 NS059012-08	Direct	93.853	107,845
NIH 1 K01 AI099006-01A1	Direct	93.855	102,108
NIH 1 R21 AI109266-01	Direct	93.855	4,052
NIH 1 R21 AI111103-01	Direct	93.855	83,945
NIH 1 R56 AI093622	Direct	93.855	1,744
NIH 5 R21 AI092055-01	Direct	93.855	66,009
NIH 5 R21 AI095520	Direct	93.855	100,055
NIH 1 R56 AI099390	Direct	93.855	149,303

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Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH I R01 GM087596-01	Direct	93.859	\$ 174,843
NIH I R01 GM108583-01A1	Direct	93.859	108,722
NIH I R01 GM109215-01	Direct	93.859	19,925
NIH I R01-GM087467	Direct	93.859	70,450
NIH 5 R00 GM097095-05	Direct	93.859	241,446
NIH 5 R00 GM097095-05	Direct	93.859	40,927
NIH 5 R01 GM062160-13	Direct	93.859	349,529
NIH 5 R01 GM085116-05	Direct	93.859	108,793
NIH 5 R01 GM088886-04	Direct	93.859	331,607
NIH 5 R01 GM090270-06	Direct	93.859	195,973
NIH 5 R01GM057200-12	Direct	93.859	275,832
NIH 5 R01GM089900-03	Direct	93.859	269,943
NIH 5 R01GM090270-01	Direct	93.859	6,866
NIH 7 R01 GM088249	Direct	93.859	56,115
NIH 5 R01 GM093110-04	Direct	93.862	270,212
NIH 3 U10 HD039005-10S1	Direct	93.864	(27,539)
NIH 3 U10 HD039005-10S1 Georgia Health Sci	Direct	93.864	19,970
NIH I F32 HD080338-01	Direct	93.865	14,377
NIH I R01 HD064350-03	Direct	93.865	291,739
NIH I R01 HD064350-04	Direct	93.865	173,019
NIH I R01 HD074221	Direct	93.865	180,089
NIH I R01 HD075635-01A1	Direct	93.865	127,687
NIH I R03 HD070621-01	Direct	93.865	26,022
NIH I R13 HD078109-01	Direct	93.865	3,665
NIH I R21 HD078890-01	Direct	93.865	106,621
NIH 5 K01 HD061230-03	Direct	93.865	118,290
NIH 5 K12 HD001254-14	Direct	93.865	(959)
NIH 5 K12 HD001254-14	Direct	93.865	488
NIH 5 K12 HD001254-15	Direct	93.865	54,116
NIH 5 K12 HD001254-15	Direct	93.865	149,791
NIH 5 K12 HD001254-15	Direct	93.865	130,064
NIH 5 K12 HD001254-15	Direct	93.865	129,996
NIH 5 R01 HD031550-29	Direct	93.865	295,234
NIH 5 R01 HD031550-29	Direct	93.865	43,551
NIH 5 R01 HD039428-10	Direct	93.865	19,996
NIH 5 R01 HD039428-10	Direct	93.865	58,532
NIH 5 R01 HD058510	Direct	93.865	135,448
NIH 5 R01 HD058510 UMN Sub	Direct	93.865	51,993
NIH 5 R01 HD059817	Direct	93.865	127,653
NIH 5 R01 HD062477-03	Direct	93.865	13,000
NIH 5 R01 HD062477-03	Direct	93.865	3,221
NIH 5 R01 HD062477-03	Direct	93.865	11,644
NIH 5 R01 HD062477-03	Direct	93.865	5,972
NIH 5 R01 HD062477-03	Direct	93.865	4,925
NIH 5 R01 HD062477-03	Direct	93.865	5,296
NIH 5 R01 HD062477-03	Direct	93.865	706
NIH 5 R01 HD062477-03	Direct	93.865	14,792
NIH 5 R01 HD062477-04	Direct	93.865	24,348

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Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 R01 HD062477-05	Direct	93.865	\$ 285,761
NIH 5 R01 HD062477-05	Direct	93.865	17,848
NIH 5 R01 HD062477-05	Direct	93.865	16,137
NIH 5 U10 HD021385-28	Direct	93.865	131,623
NIH 5 U10 HD021385-29	Direct	93.865	155,501
NIH 5 U10 HD027917-24	Direct	93.865	35,127
NIH 5 U10 HD027917-24	Direct	93.865	8,727
NIH 5 U10 HD050096	Direct	93.865	(3,204)
NIH 5 U10 HD050096-09	Direct	93.865	82,277
NIH 5 U10 HD050096-10	Direct	93.865	209,259
NIH 1 U13 AG046118-01	Direct	93.866	2,830
NIH 5 F30 AG034752-03	Direct	93.866	(2,443)
NIH 5 F30 AG034752-04	Direct	93.866	31,461
NIH 5 F30 AG038138-02	Direct	93.866	(22,476)
NIH 5 F30 AG038138-03	Direct	93.866	29,278
NIH 5 F30 AG038138-04	Direct	93.866	38,926
NIH 5 R01 AG014343-14	Direct	93.866	21,668
NIH 5 R21 AG044625-02	Direct	93.866	171,812
NIH 5 R37 AG011230-18	Direct	93.866	665,146
NIH 1 R01 EY023226	Direct	93.867	146,820
NIH 1 R21 EY021619	Direct	93.867	79,439
NIH 2 R01 EY014370-06	Direct	93.867	201,059
NIH 2 R01 EY016058	Direct	93.867	115,772
NIH 2 R01 EY017960-04A1	Direct	93.867	514,420
NIH 3 R01 EY017130-07S1	Direct	93.867	38,800
NIH 3 R01 EY019888-03S1	Direct	93.867	2,517
NIH 5 P30 EY004068-30	Direct	93.867	140,918
NIH 5 R01 EY002986-33	Direct	93.867	190,045
NIH 5 R01 EY010869-16	Direct	93.867	194,895
NIH 5 R01 EY016058-08	Direct	93.867	83,018
NIH 5 R01 EY017130-07	Direct	93.867	289,965
NIH 5 R01 EY019888-02	Direct	93.867	216,203
NIH 5 R01 EY022230	Direct	93.867	236,044
NIH 7 R01 EY020533-02	Direct	93.867	566,476
NICHD RHD071408A -Genetic Analysis	Direct	93.965	211,105
Univ of Michigan PO 3003021214	Pass Through	93.226	28,419
GWU -Randomized Trial of an Antenat	Pass Through	93.838	1,294
ACRIN -NCI-Center of Quantitative	Pass Through	93.000	1,857
Childred Research Institute 30000417-12-02	Pass Through	93.000	15,116
Childred Research Institute 4082-11-02	Pass Through	93.000	28,413
Duke Univ HHSN272200900023C	Pass Through	93.000	52,932
EMMES Corp. #3192/#HHS-N-260-2005-0	Pass Through	93.000	36,028
Genalyte Inc HHSN261201300081C-3	Pass Through	93.000	15,143
ImClone Systems #NCI-8109	Pass Through	93.000	30,448
Johns Hopkins 2000546974	Pass Through	93.000	(266)
Mayo Clinic MCR-020-P2C	Pass Through	93.000	5,397
MDCH 20120570-00	Pass Through	93.000	9,389
Michigan State Univ 61-1413	Pass Through	93.000	11,176

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Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
Regents of U of Cal #ITN10198-00SC	Pass Through	93.000	\$ (18,333)
Regents of U of Cal 201016313-05	Pass Through	93.000	57,698
Univ of Michigan PO 3001201013	Pass Through	93.000	(8,165)
Univ of Michigan SWOG Clinical Trials	Pass Through	93.000	2,349
Univ of Texas Southwestern GMO 120702	Pass Through	93.000	58,105
Univ of Texas Southwestern GMO 120702	Pass Through	93.000	9,631
Univ of Wisconsin 201K806 HHS27220090052C	Pass Through	93.000	80,333
Westat 8530-S045	Pass Through	93.000	102,691
Westat 8530-S045	Pass Through	93.000	170,140
Westat 8530-S045	Pass Through	93.000	153,552
Westat 8530-S045	Pass Through	93.000	141,956
MDCH 20141507-00	Pass Through	93.074	48,113
Community Health Awareness Group	Pass Through	93.102	1,980
Harvard University 23515 112095	Pass Through	93.113	154,223
Henry Ford Health System R21ES024379	Pass Through	93.113	3,924
Oxford Biomedical Research 2R44ES019037-02A1	Pass Through	93.113	32,138
Univ of Michigan PO 3002120343	Pass Through	93.127	20,663
Univ of Michigan PO 3002120343	Pass Through	93.127	7,253
Univ of Michigan PO 3002120343 amend 4	Pass Through	93.127	137,107
Univ of California #00008065	Pass Through	93.172	28,428
Univ of California #00008065	Pass Through	93.172	124,681
MicroTransponder, Inc. MT-T-02	Pass Through	93.173	745
Univ of Michigan PO 3002803546 U18-HS-020516 Q-Metric	Pass Through	93.226	53,347
Univ of Michigan PO 3001381304	Pass Through	93.242	1,257
Univ of Pittsburgh 0026802 (122184-1)	Pass Through	93.242	34,623
Univ of Pittsburgh 0026802 (122184-1)	Pass Through	93.242	119,307
Univ of Pittsburgh 9006261 (120867-1)	Pass Through	93.242	14,594
MDCH 20131984-00	Pass Through	93.243	3,566
MDCH 20141518-00	Pass Through	93.243	93,139
Columbia Univ 2GG010080 G05344	Pass Through	93.273	17,552
Northwestern Univ 60035189	Pass Through	93.279	3,000
Northwestern Univ 60035189	Pass Through	93.279	6,347
NYU 11-02412 Project 101113	Pass Through	93.279	12,410
NYU 11-02412 Project 101113	Pass Through	93.279	11,314
Univ of Michigan PO 3000639715	Pass Through	93.279	(5,192)
Univ of Michigan PO 3001399661	Pass Through	93.279	(4,910)
Univ of Michigan PO 3001689382	Pass Through	93.279	26,778
Yale University A08051 MI1A10863	Pass Through	93.279	24,867
MDCH 20131983-00	Pass Through	93.283	474
MDCH 20141508-00	Pass Through	93.283	22,064
MDCH 20142272-00	Pass Through	93.283	27,430
Univ of Nebraska 34-2005-2059-001	Pass Through	93.286	23,146
NYU G#08-1429/801362 M00033732	Pass Through	93.307	23,386
Univ of Texas Health Center 5U24MD006941	Pass Through	93.307	1,127
Henry Ford Health System R01NR013959	Pass Through	93.361	31,648
Henry Ford Health System R01NR013959	Pass Through	93.361	2,705
NeuroBioTex	Pass Through	93.361	22,730

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Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
Univ of Michigan PO 3001651805	Pass Through	93.361	\$ 13,108
Brigham and Women Hosp 5U01CA138962/PS 105240	Pass Through	93.393	2,480
Dartmouth College 1317	Pass Through	93.393	31,853
Dartmouth College 1431	Pass Through	93.393	3,206
Duke Univ 203-0316 CA142081-03	Pass Through	93.393	97,604
Mayo Clinic 5 R01 CA97075-10	Pass Through	93.393	240
Med Univ of South Carolina 12-055	Pass Through	93.393	59,477
Michigan State Univ 61-0571 CA136861-01	Pass Through	93.393	223,764
Northwestern Univ #500331-78050	Pass Through	93.393	1,741
Univ of Michigan PO 3002541087	Pass Through	93.393	(706)
Univ of Southern California H47346 5 R01 CA134786-03	Pass Through	93.393	14,494
Univ of Southern California H47346 5 R01 CA134786-03	Pass Through	93.393	4,560
Univ of Texas MD Anderson 34397/98210704	Pass Through	93.393	(4,779)
Univ of Wisconsin #153405504	Pass Through	93.393	479,472
ACR U10 CA0021661 RTOG	Pass Through	93.395	10,124
ACRIN 1179 Committee & Subcommittee	Pass Through	93.395	2,832
ACRIN 6688-Phase II	Pass Through	93.395	24,800
Case Western Reserve Univ RES506416	Pass Through	93.395	13,940
CHOP Children's Oncology Group	Pass Through	93.395	6,414
CHOP Children's Oncology Group	Pass Through	93.395	(9,986)
CHOP Children's Oncology Patient Ca	Pass Through	93.395	(55,268)
CHOP MI020 U10CA098543	Pass Through	93.395	25,769
CHOP U10CA095861	Pass Through	93.395	37,325
CHOP Workload U10CA098543	Pass Through	93.395	25,458
Duquesne University G1300051	Pass Through	93.395	217,121
GOG Agreement No 27469 012	Pass Through	93.395	64,399
Michigan State Univ RC100551KC	Pass Through	93.395	46,125
OHSU SWOG 1004031 Flaherty	Pass Through	93.395	18,913
OHSU SWOG 1004031 Yoo	Pass Through	93.395	20,310
OHSU SWOG Flaherty	Pass Through	93.395	17,451
SWOG-U/M CA-32102	Pass Through	93.395	19,478
Univ of Michigan PO 3001545575	Pass Through	93.395	13,666
Univ of Michigan PO 3001545575 amend 5	Pass Through	93.395	13,463
Univ of South Florida 6145-1028-00 CA164147	Pass Through	93.395	17,053
Dana Farber Cancer Inst 1214001	Pass Through	93.396	1,277
Dana Farber Cancer Inst 1214002	Pass Through	93.396	11,984
CTRC/ SWOG Enrollment Fund	Pass Through	93.399	36,516
Radiation Therapy Oncology-Group	Pass Through	93.399	50,000
The Hope Fdn SWOG CA37429	Pass Through	93.399	2,950
MDCH 20131046-00	Pass Through	93.521	(566)
MDCH 20142353-00	Pass Through	93.521	41,442
ARRA CHOP #950692RSUB	Pass Through	93.701	9,330
ARRA Univ of Michigan PO 3001376407	Pass Through	93.701	6,069
CCHMC - 109363	Pass Through	93.837	1,068
CCHMC - 109363	Pass Through	93.837	10,812
CHOP FPI 1498-A1_09_01	Pass Through	93.837	1,611
GLSynthesis, Inc.	Pass Through	93.837	13,665
Henry Ford Health System R34HL109296	Pass Through	93.837	76,428

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Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
Henry Ford Health System R34HL109296	Pass Through	93.837	\$ (13,644)
NYU M000037533 10-00427	Pass Through	93.837	67,171
NYU PROJ#801558	Pass Through	93.837	6,744
Univ of Michigan PO 3001599250	Pass Through	93.837	312
Univ of Michigan PO 3001599250	Pass Through	93.837	9,477
Univ of Michigan PO 3001599250	Pass Through	93.837	5,519
Univ of Michigan PO 3001599334	Pass Through	93.837	13,069
Univ of Michigan PO 3001599334	Pass Through	93.837	19,288
Univ of Michigan PO 3002274378	Pass Through	93.837	(1,130)
Univ of Nebraska 34-1822-2001-001	Pass Through	93.837	61,698
Seattle Children's Research Inst 10930SUB	Pass Through	93.838	178
Univ of Michigan PO 3001526659	Pass Through	93.838	(1,020)
Baylor College of Medicine TWITCH	Pass Through	93.839	36,471
BloodCenter of Wisconsin 0115-81148	Pass Through	93.839	912
CCMCH TWITCH	Pass Through	93.839	3,053
CCMCH TWITCH PO3100335233	Pass Through	93.839	112,581
CCMCH TWITCH PO3100335233	Pass Through	93.839	47,501
Dana Farber Cancer Inst 1215203	Pass Through	93.839	33,924
Dana Farber Cancer Inst 1215203	Pass Through	93.839	3,470
Medical College of Wisconsin 5P01HL081588	Pass Through	93.839	14,370
Medical College of Wisconsin PO1413931	Pass Through	93.839	1,165
MRI, Inc. - 4 R42HL112580-02	Pass Through	93.839	26,690
MRI, Inc. - 4 R42HL112580-03	Pass Through	93.839	76,445
Northwestern Univ 60034725	Pass Through	93.846	22,243
Rush Presbyterian R01AR057047-01	Pass Through	93.846	143,355
Syntrix Biosystems, Inc. 99mTc-DTB	Pass Through	93.846	144
Univ of North Carolina-CH - 5-32256	Pass Through	93.846	5,743
Univ of North Carolina-CH - 5-32256 SubK	Pass Through	93.846	84,969
CHOP Activity #330182	Pass Through	93.847	2,503
Eastern Michigan University #20120802-1.0	Pass Through	93.847	19,562
Georgia Regents Univ - 25034-8	Pass Through	93.847	27,687
Georgia Regents Univ - 25730-10	Pass Through	93.847	97,672
Georgia Regents Univ - 25730-11	Pass Through	93.847	11,764
Univ of Michigan PO 3002644434	Pass Through	93.847	6,195
Univ of Michigan PO 3002806891	Pass Through	93.847	97,214
Univ of Michigan PO 3002806891	Pass Through	93.847	55,620
Univ of Michigan PO 3002819730	Pass Through	93.847	5,615
Univ of Michigan PO 3003059260	Pass Through	93.847	33,505
Yale University A08744 M13A11473	Pass Through	93.847	17,224
Univ of Michigan PO 3001120295	Pass Through	93.849	5,693
Univ of Michigan PO 3001122847	Pass Through	93.849	11,288
Univ of Michigan PO 3001348456	Pass Through	93.849	19,336
CCHMC U01NS045911-08	Pass Through	93.853	4,204
GWU 21050/31723	Pass Through	93.853	113,896
Med Univ of South Carolina 08-078	Pass Through	93.853	10,221
Mount Sinai School of Medicine 0255-4741-4609	Pass Through	93.853	21,615
Regent Univ of Cal-SF 7450SC U54NS065705	Pass Through	93.853	2,566
Regent Univ of Cal-SF 7450SC U54NS065705	Pass Through	93.853	4,506

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
Univ of Michigan PO 3001413154	Pass Through	93.853	\$ 21,071
Univ of Michigan PO 3001413154	Pass Through	93.853	4,586
Univ of Michigan PO 3001413154 Beaumont	Pass Through	93.853	14,000
Univ of Michigan PO 3001413154 Beaumont	Pass Through	93.853	7,000
Univ of Michigan PO 3001413154 St Johns	Pass Through	93.853	5,000
Univ of Michigan PO 3001739071	Pass Through	93.853	12,704
Univ of Michigan PO 3001922361 Beaumont	Pass Through	93.853	2,115
Univ of Michigan PO 3002111995	Pass Through	93.853	4,693
Univ of Michigan S#500002957	Pass Through	93.853	165,137
Univ of Michigan S#500002957	Pass Through	93.853	68,384
Univ of Michigan S#500002957	Pass Through	93.853	15,252
Univ of Michigan S#500002957 Beaumont	Pass Through	93.853	27,700
Univ of Pittsburgh 0030451 (123192)	Pass Through	93.853	303
Univ of Texas Southwestern GMO-120911	Pass Through	93.853	7,227
Virginia Commonwealth Univ PD302622-SC103748	Pass Through	93.853	74,927
Washington Univ WU-10-338	Pass Through	93.853	(15,864)
GWU- 13-M115	Pass Through	93.855	78,887
GWU -13-M13	Pass Through	93.855	117,709
ICR-M15-016-0704-1 Task Order 4	Pass Through	93.855	940
OHSU- 900686_WSU_C1-Regulation	Pass Through	93.855	111,236
OHSU -9006862	Pass Through	93.855	5,986
Univ of Queensland R21A1098731	Pass Through	93.855	15,328
University of Minnesota P0000680001	Pass Through	93.855	16,689
Advaita 2R42GM087013-02	Pass Through	93.859	407,383
Montana State Univ G121-13-W4198 R01 GM62444	Pass Through	93.859	83,845
Montana State Univ G121-13-W4198 R01 GM62444	Pass Through	93.859	(1,547)
CHLA 8020-RGF006368-00	Pass Through	93.865	6,147
Duke Univ Site 112/R01 HD057956	Pass Through	93.865	13,853
Georgia Regents Univ - 27081	Pass Through	93.865	85,172
Georgia Regents Univ - 27081	Pass Through	93.865	14,584
Hackensack Univ PRO00002061	Pass Through	93.865	17,462
Johns Hopkins 2001815808	Pass Through	93.865	72,323
Medical College of Wisconsin 5R01HD062347	Pass Through	93.865	7,396
Medical College of Wisconsin 5R01HD062347	Pass Through	93.865	(4,708)
MPHI K-30206-116-504200	Pass Through	93.865	23,428
MPHI K-30208-116 504200	Pass Through	93.865	19,700
Northwestern Univ SP0005888/PROJ001B	Pass Through	93.865	992
RTI International 0212456	Pass Through	93.865	76,622
Seattle Children's Research Inst 10887SUB	Pass Through	93.865	12,360
Tulane Univ TUL-HSC-570-14/15	Pass Through	93.865	1,737
UAB 000388010-018;5U01HD040533	Pass Through	93.865	12,639
UAB 000388010-018;5U01HD040533	Pass Through	93.865	6,027
Univ of Michigan PO 3003157560	Pass Through	93.865	864
Univ of Utah 2408022-11 Bate	Pass Through	93.865	2,113
Univ of Utah 2408022-11 Bate	Pass Through	93.865	16,000
Univ of Utah 2408022-11 Bate	Pass Through	93.865	29,902
Univ of Utah 2408022-11 CPCCRN CCDP	Pass Through	93.865	714
Univ of Utah 2408022-11 CPCCRN CCDP	Pass Through	93.865	17,783

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Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Research and Development Cluster (Continued):			
Department of Health and Human Services (Continued):			
Univ of Utah 2408022-11 CPCCRN CCDP	Pass Through	93.865	\$ 27,565
Univ of Utah 2408022-11 CPCCRN Pertussis	Pass Through	93.865	1,425
Univ of Utah 2408022-11 CPCCRN Pertussis	Pass Through	93.865	9,388
Univ of Utah 2408022-11 CPCCRN TOPICC	Pass Through	93.865	5,620
Univ of Utah 2408022-11 Grid Tech	Pass Through	93.865	12,968
Washington Univ PO 2921883Y WU-14-228	Pass Through	93.865	9,748
Westat 7887-S032 5U01HD040474	Pass Through	93.865	9,103
Westat 7887-S032 5U01HD040474	Pass Through	93.865	(7,177)
Westat 7887-S032 5U01HD040474 mod 3	Pass Through	93.865	95,916
Westat 7887-S032 5U01HD040474 mod 3	Pass Through	93.865	118,562
Westat 7887-S032 5U01HD040474 mod 4	Pass Through	93.865	89,951
Westat 7887-S032 5U01HD040474 mod 4	Pass Through	93.865	65,123
Cleveland Clinic 2R01AG02230406A	Pass Through	93.866	30,915
Minn Medical Res Fdn U01AG029824	Pass Through	93.866	79,309
Univ of Michigan (Community Core)	Pass Through	93.866	10,653
Univ of Michigan (Investigator Core)	Pass Through	93.866	3,041
Univ of Michigan Center for Urban African American	Pass Through	93.866	18,851
Univ of Michigan PO 3002166622	Pass Through	93.866	147,388
Univ of Michigan PO 3002166622(Community Core)	Pass Through	93.866	66,454
Univ of Michigan PO 3002166622(Investigator Core)	Pass Through	93.866	17,913
Univ of Michigan PO 3002736018	Pass Through	93.866	26,019
Univ of Illinois 2010 06621	Pass Through	93.879	4,287
SEMHA Ryan White HIV/AIDS(master)	Pass Through	93.914	142,774
SEMHA Ryan White HIV/AIDS(sub)	Pass Through	93.914	10,403
SEMHA Ryan White Part A	Pass Through	93.914	114,773
SEMHA Ryan White Part A	Pass Through	93.914	1,118
SEMHA Ryan White Part A	Pass Through	93.914	36,593
Yale University A08649	Pass Through	93.964	1,131
Michigan State Univ 61-0038WSU	Pass Through	93.969	5,400
Total Agency: Department of Health and Human Services			85,671,541
Federal Emergency Management Agency:			
FEMA EMW-2012-FP-01021	Direct	97.044	13,057
Total Agency: Federal Emergency Management Agency:			13,057
Research and Development Cluster Total			110,455,114

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Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Financial Aid Cluster:			
U.S. Department of Education:			
USED P007A132102-13-14 SEOG	Direct	84.007	\$ 624,433
USED P007A132102-14-15 SEOG	Direct	84.007	176,118
USED P033A112102 13-14 FCWS	Direct	84.033	824,693
USED P033A112102 13-14 FCWS-JLD	Direct	84.033	54,803
USED P033A112102 14-15 FCWS	Direct	84.033	200,699
USED P033A112102 14-15 FCWS-JLD	Direct	84.033	21,437
Perkins Loans Outstanding	Direct	84.038	21,348,226
Perkins Loans Administrative Cost	Direct	84.038	252,466
USED P063P100245-10-11 Pell	Direct	84.063	3,185
USED P063P120245-12-13 Pell	Direct	84.063	17,121
USED P063P130245-13-14 Pell	Direct	84.063	19,947,881
USED P063P140245-14-15 Pell	Direct	84.063	16,208,659
William D. Ford Federal Direct Loan Program (Loans Issued)	Direct	84.268	201,816,536
USED P379T130245 Teach	Direct	84.379	208,917
USED P408A120245 IASG	Direct	84.408	10,631
Total Agency: US Department of Education			261,715,805
Department of Health and Human Services:			
Health Professions Student Loan Program - Medicine (Loans Outstanding)	Direct	93.342	2,514,027
Loans for Disadvantaged Student Program (Loans Outstanding)	Direct	93.342	1,717,473
Nursing Faculty Loan Programs (Loans Outstanding)	Direct	93.264	3,253,890
AARA Nursing Faculty Loan Programs (Loans Outstanding)	Direct	93.408	47,111
Total Agency: Department of Health and Human Services:			7,532,501
Financial Aid Cluster Total			269,248,306
Highway Planning and Construction Cluster:			
MDOT 2010 0298 Z7	Pass Through	20.205	114,794
MDOT 2010-0298 Z3	Pass Through	20.205	74,277
MDOT 2010-0298 Z5	Pass Through	20.205	62,521
MDOT 2010-0298 Z6	Pass Through	20.205	21,651
MDOT 2013-0070 Z1	Pass Through	20.205	154,500
MDOT 2013-0070 Z2	Pass Through	20.205	247,802
MDOT 2013-0070 Z4	Pass Through	20.205	48,762
MDOT 2013-0070 Z5	Pass Through	20.205	117,964
MDOT 2013-0070-Z3	Pass Through	20.205	3,124
MOHSP OP-13-01	Pass Through	20.205	11
MOHSP OP-14-03	Pass Through	20.205	139,903
CalTrans Load and Resistance Factor 65A0398	Pass Through	20.205	99,885
North Carolina State Univ 2010-2728-04	Pass Through	20.205	8,432
Highway Planning and Construction Cluster Total			1,093,626
Special Education (IDEA) Cluster:			
U.S. Department of Education:			
Dispute Resolution Evaluation	Pass Through	84.027	3,348
Dispute Resolution Evaluation	Pass Through	84.027	11,425
Special Education (IDEA) Cluster Total			14,773

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
TRIO Cluster:			
U.S. Department of Education:			
USED P047A120920-14	Direct	84.047	\$ 665,458
USED P047V120207-14	Direct	84.047	391,076
USED P066A110093-14	Direct	84.066	513,026
USED P217A120212-14	Direct	84.217	197,806
TRIO Cluster Total			<u>1,767,366</u>
Hurricane Sandy Relief Cluster:			
Department of Health and Human Services:			
NYU 13-A0-S1-112412	Pass Through	93.095	4,864
Other federal awards:			
Department of Agriculture:			
MFF ADMIN-13-99011/FY13	Pass Through	10.580	2,073
MFF ADMIN-14-99011/FY14	Pass Through	10.580	204,483
Total Agency: Department of Agriculture			<u>206,556</u>
Department of Defense:			
US Army W911NF-12-1-0223	Direct	12.431	27,306
DCC 4800-13-2-1361 PTAC	Pass Through	12.002	73,377
DCC 4800-14-2-1461 PTAC	Pass Through	12.002	146,650
AAS W911NF 10 2 0076 Junior Science	Pass Through	12.630	17,946
Total Agency: Department of Defense			<u>265,279</u>
Department of Housing and Urban Development:			
General Revenue Bond Series 2007	Direct	14.000	1,639
Total Agency: Department of Housing and Urban Development			<u>1,639</u>
Department of Justice:			
MCADSV Education training	Pass Through	16.529	22,423
IAFN 2010-NE-BX-K260	Pass Through	16.560	77,947
Detroit Crime Commission Eastern 2012-AJ-BX-0002	Pass Through	16.817	16,506
Total Agency: Department of Justice			<u>116,876</u>
National Aeronautics and Space Administration:			
AERO Inst. A-13-PC-002/AERO 627 NAS	Pass Through	43.000	2,857
Total Agency: National Aeronautics and Space Administration			<u>2,857</u>
National Endowment for the Humanities:			
IMLS RE-01-13-0001-13	Direct	45.313	105,435
MCACA 14OP0305PS	Pass Through	45.025	18,000
Mi Humanities Council 793 H13	Pass Through	45.129	(3,344)
Total Agency: National Endowment for the Humanities			<u>120,091</u>
US Department of Education:			
USED P200A120183	Direct	84.200	66,989
USED H325K110411	Direct	84.325	208,128
USED P335A090142	Direct	84.335	5,098

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Other federal awards (Continued):			
US Department of Education (Continued):			
USED P335A090142	Direct	84.335	\$ (2,135)
USED P335A130090	Direct	84.335	74,727
USED P335A130090	Direct	84.335	231,175
National Writing Project 06-MII I	Pass Through	84.928	398
ARC of MI Alliance for Families	Pass Through	84.000	53,814
MDELEG 141130-141929 WIA	Pass Through	84.002	80,119
MDELEG 151130-151929 WIA	Pass Through	84.002	5,787
MDOE 143280-14185	Pass Through	84.048	13,330
MDOE 153260-15162	Pass Through	84.048	978
LPS #F8440 Creating a Culture of He	Pass Through	84.215	87,610
MDOE 132110-G12058	Pass Through	84.287	5,838
MDOE 142110-G12058	Pass Through	84.287	557,312
MDOE 152110-G12058	Pass Through	84.287	155,322
MDOE 152110-II4080	Pass Through	84.287	90,232
MDOE 152110-II4081	Pass Through	84.287	94,044
MDOE-GEAR UP Michigan	Pass Through	84.334	59,051
Workforce GEAR UP/College Fy12-13	Pass Through	84.334	22,025
Workforce GEAR UP/College Fy13-14	Pass Through	84.334	207,663
Bowling Green State Univ I I 100033-58920	Pass Through	84.350	7,143
MDOE 142410-MSP2014	Pass Through	84.366	133,635
MDOE 120290-4526	Pass Through	84.367	9,202
MDOE 130290-007	Pass Through	84.367	264,807
MDOE 140290-021	Pass Through	84.367	77
National Writing Project 06-MII I-SEED2014	Pass Through	84.367	4,247
Total Agency: US Department of Education			2,436,616
Department of Health and Human Services:			
HRSA 7 U77HP26852-01-00	Direct	93.107	73,753
HRSA 7 U77HP26852-01-00	Direct	93.107	57,443
HRSA 7 U77HP26852-02-00	Direct	93.107	6,727
HRSA A22HP25943-01	Direct	93.124	18,032
HRSA 5 D19 HP24299-02	Direct	93.178	247,173
HRSA 5 D19 HP24299-03	Direct	93.178	41,740
HRSA I D40 HP19639-03	Direct	93.191	13,590
HRSA I D09 HP26946	Direct	93.247	40,761
HRSA 5 D09 HP07974-06-00	Direct	93.247	116,957
NIH I R13 EB019203-01	Direct	93.286	10,000
NIH 5 R25 MD006810-04	Direct	93.307	264,838
NIH I R25 CA171971-01	Direct	93.398	288,047
NIH 5 T32 CA009531-27	Direct	93.398	184,743
NIH 5 T32 CA009531-28	Direct	93.398	39,587
HRSA I T57HP20595-01-00	Direct	93.513	270,001
ACF 90TZ0116-01	Direct	93.604	49,503
ACF 90TZ0116-02	Direct	93.604	7
ACF 90TZ0116-02	Direct	93.604	299,633
ACF 90DD0693-01	Direct	93.632	(1,102)
ACL 90DD0693-02-01	Direct	93.632	450,206
ACL 90DD0693-03-02	Direct	93.632	140,736

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Other federal awards (Continued):			
Department of Health and Human Services (Continued):			
NIH 5 T32 DK080657-04	Direct	93.847	\$ 107,350
NIH 5 T32 DK080657-05	Direct	93.847	26,729
HRSA 1 T85HP24473-01-00	Direct	93.884	(15,812)
HRSA 5 T85HP24473-02-00	Direct	93.884	197,081
HRSA 5 T85HP24473-03-00	Direct	93.884	8,921
HRSA-H76HA00105-23-Ryan White CARE	Direct	93.918	230,939
HRSA-H76HA00105-24-Ryan White CARE	Direct	93.918	664,778
MDCH 20131061-00	Pass Through	93.000	51,214
MDCH 20141512-00	Pass Through	93.000	969,342
MDHS YIT-13-82001	Pass Through	93.000	74,679
MDCH 20141513-00	Pass Through	93.130	10,000
Univ of Illinois at Chicago 2010-04296-05-06	Pass Through	93.145	378,739
Univ of Illinois at Chicago 2010-04296-05-06	Pass Through	93.145	15,789
Univ of Illinois at Chicago E0013929	Pass Through	93.145	68,108
MDCH 20131065-00	Pass Through	93.153	3,002
MDCH 20141517-00	Pass Through	93.153	824,546
MDCH 20141505-00	Pass Through	93.184	18,747
MDCH 20141515-00	Pass Through	93.359	184,155
MDCH 20141515-00	Pass Through	93.359	9,384
MDCH 20131052-00	Pass Through	93.630	135
MDCH 20131055-00	Pass Through	93.630	185
MDCH 20141503-001	Pass Through	93.630	21,876
MDCH 20141506-001	Pass Through	93.630	122,932
SUNY-1113708-8-66158	Pass Through	93.648	18,139
SEMHA Ryan White HIV Care Services	Pass Through	93.914	126,206
SEMHA Ryan White HIV-Med Case Management	Pass Through	93.914	22,123
SEMHA Ryan White HIV-Mental Health Serv	Pass Through	93.914	18,746
SEMHA Ryan White Part A	Pass Through	93.914	36,471
MDCH 20131051-00	Pass Through	93.917	1,619
MDCH 20141501-00	Pass Through	93.917	82,898
MDCH 20141516-00	Pass Through	93.917	131,949
SEMHA Ryan White HIV/AIDS Treatment	Pass Through	93.918	(7,734)
SEMHA Ryan White HIV/Aids Treatment	Pass Through	93.918	170,433
SEMHA Ryan White MAI Primary	Pass Through	93.918	86,320
SEMHA Ryan White MAI Primary	Pass Through	93.918	47,407
SEMHA Ryan White Part A	Pass Through	93.918	685
SEMHA Ryan White Part A	Pass Through	93.918	70,702
SEMHA Ryan White Part A	Pass Through	93.918	47,573
MDCH 20122125-00	Pass Through	93.940	965
MDCH 20131059-00	Pass Through	93.940	17,473
MDCH 20131069-00	Pass Through	93.940	19,850
MDCH 20141504-00	Pass Through	93.940	105,355

Wayne State University

Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Federal Agency/Pass-through Agency/Program Title	Direct/Pass Through	CFDA Number/ Grant Number	Federal Expenditures
Other federal awards (Continued):			
Department of Health and Human Services (Continued):			
MDCH 20141509-00	Pass Through	93.940	\$ 167,290
MDCH 20141510-00	Pass Through	93.940	68,569
MDCH 20141511-001	Pass Through	93.940	60,000
MDCH 20131049-00	Pass Through	93.977	10,738
MDCH 20120744	Pass Through	93.991	2,460
MDCH 20131727-00	Pass Through	93.991	19,238
MDCH 20131727-00	Pass Through	93.991	613
Total Agency: Department of Health and Human Services			7,911,282
Corporation for National & Community Services:			
Corporation for National & Community	Direct	94.006	152,695
MiDHS MACF 11-82334 11307	Pass Through	94.006	1,383
MiDHS MACF 13-82368 11299	Pass Through	94.006	12,016
MiDHS MACF 14-82368 11291	Pass Through	94.006	290,041
Total Agency: Corporation for National & Community Services			456,135
Total other federal awards			11,517,331
Total federal expenditures			\$ 394,101,380

Wayne State University

Notes to Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Note 1 - Basis of Presentation and Significant Accounting Policies

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Wayne State University (the "University") under programs of the federal government for the year ended September 30, 2014. Expenditures reported on the Schedule are reported on the same basis of accounting as the basic financial statements, although the basis for determining when federal awards are expended is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. In addition, expenditures reported on the Schedule are recognized following the cost principles contained in OMB Circular A-21, *Cost Principles for Educational Institutions*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Because the Schedule presents only a selected portion of the operations of Wayne State University, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows, if applicable, of Wayne State University. Pass-through entity identifying numbers are presented where available.

Note 2 - Subrecipient Awards

During the fiscal year ended September 30, 2014, the University disbursed \$9,690,863 to subrecipients. Of that amount, \$9,141,477 related to research and development cluster awards and \$549,386 related to other federal awards.

The 10 subrecipients receiving the most pass-through funding from the University for the year ended September 30, 2014 are as follows:

Subrecipient Organization	Amount Provided to Subrecipients
Henry Ford Health System	\$ 1,131,161
PPD Development, LP	439,141
University of Michigan	410,275
Children's Hospital of Philadelphia	300,706
Ohio State University	293,357
Greater Detroit Area Health Council	288,337
Detroit Medical Center (Vanguard)	283,562
University of Maryland (State Report)	249,105
Rehabilitation Institute of Michigan (Vanguard)	241,351
Princess Margaret Hospital (Bahamas)	231,663
Total	<u>\$ 3,868,658</u>

Wayne State University

Notes to Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Note 3 - Federal Loan Program

During the fiscal year ended September 30, 2014, the University issued new loans to students under the Federal Direct Student Loan Program (FDLP). The loan program includes subsidized and unsubsidized Stafford Loans, Parents' Loans for Undergraduate Students (PLUS), and PLUS loans for graduate and professional students. The value of loans issued for the FDLP is based on disbursed amounts. The undergraduate PLUS loans are applied first to the student's tuition and fees and any remaining balance is disbursed directly to the parents or, with the parents' permission, to the student. The loan amounts issued during the year are disclosed in the schedule of expenditures of federal awards under the Student Financial Aid Cluster.

In addition, the University participates in the Federal Perkins Loan Program through the Department of Education, the Health Professions Student Loan Program (including loans for disadvantaged students), the Nursing Student Loan Program, and the Nurse Faculty Loan Program through the Department of Health and Human Services. These loan programs that are directly administered by the University are considered revolving loan programs whereby collections received on past loans, including interest, and new funds received from federal agencies are loaned out to current students. The outstanding balances on these loans are disclosed in the schedule of expenditures of federal awards. The loans issued through these programs during the year ended September 30, 2014 are as follows:

<u>Cluster/Program Title</u>	<u>CFDA Number</u>	<u>Value of Loans Issued</u>
Department of Education, Federal Perkins Loan Program #P038A22102	84.038	\$ 4,258,977
Loans for Disadvantaged Students Program #6246108L	93.342	365,000
Department of Health and Human Services - Nursing Faculty Loan Program #E01HP12975	93.264	<u>1,180,589</u>
Total		<u>\$ 5,804,566</u>

Note 4 - Adjustments and Transfers

As allowable and in accordance with federal regulations issued by the U.S. Department of Education, the University expended \$182,004 of funds carried forward from the 2012-2013 Federal Work Study (FWS) Program (84.033) award in the 2013-2014 award year.

During the 2014 award year, the University, also pursuant to federal regulations, transferred \$294,004 of the 2013-2014 FWS Program award to the Federal Supplemental Educational Opportunity Grant Program (84.007).

Wayne State University

Notes to Schedule of Expenditures of Federal Awards Year Ended September 30, 2014

Note 5 - Indirect Costs

The University has approved predetermined indirect cost rates which are effective from October 1, 2013 to September 30, 2014. The approved rates for on-campus and off-campus research were 52 and 26 percent, respectively.

Wayne State University

Schedule of Findings and Questioned Costs Year Ended September 30, 2014

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes 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 Section 510(a) of Circular A-133?

Yes No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
Various	Research and Development Cluster
84.007, 84.033, 84.038, 84.063, 84.268, 84.379, 84.408, 93.264, 93.342, 93.408	Student Financial Aid Cluster

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

Auditee qualified as low-risk auditee? Yes No

Wayne State University

Schedule of Findings and Questioned Costs (Continued) Year Ended September 30, 2014

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None

Wayne State University

Summary Schedule of Prior Audit Findings Year Ended September 30, 2014

<u>Prior Year Finding Number</u>	<u>Federal Program</u>	<u>Original Finding Description</u>	<u>Status</u>	<u>Planned Corrective Action</u>
2013-001	Student Financial Aid Cluster - Perkins Loan Program CFDA 84.038 (Direct)	Of the 25 students selected for testing, five students were not timely converted to repayment status for their Perkins loans.	Corrected	The University implemented a control for timely conversion to Perkins loans repayment status.