

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION**

**FINANCIAL STATEMENTS
AND SINGLE AUDIT COMPLIANCE REPORT**

YEARS ENDED JUNE 30, 2014 AND 2013

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2014 AND 2013**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4
FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	13
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	14
STATEMENTS OF CASH FLOWS	15
NOTES TO FINANCIAL STATEMENTS	17
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	33
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE, AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE	35
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	37
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	58
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	59

INDEPENDENT AUDITORS' REPORT

Board of Directors
West Virginia University Research Corporation
Morgantown, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of West Virginia University Research Corporation, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the entity'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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 the business-type activities of West Virginia University Research Corporation as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on as listed 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 who 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 supplementary 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 West Virginia University Research Corporation's basic financial statements. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2014 as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying schedule of expenditures of federal awards for the year ended June 30, 2014 as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* 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 accompanying schedule of expenditures of federal awards for the year ended June 30, 2014 as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The 2013 financial statements were audited by other auditors whose report dated February 20, 2014, expressed an unmodified opinion on those statements.

Board of Directors
West Virginia University Research Corporation

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2014, on our consideration of West Virginia University Research Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on 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 West Virginia University Research Corporation's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 17, 2014

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2014

Overview

The Management's Discussion and Analysis is required supplementary information and has been prepared in accordance with the requirements of the Governmental Accounting Standards Board ("GASB"). This section of the West Virginia University Research Corporation's (the "Corporation") annual financial report provides an overview of the Corporation's financial performance during the fiscal year ended June 30, 2014 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2013 compared to fiscal year 2012.

The Corporation's annual report consists of three basic financial statements: the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows. These statements focus on the financial condition, the results of operations, and cash flows of the Corporation as a whole. Each of these statements is discussed below.

Net Position

The statements of net position present the assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) of the Corporation as of the end of the fiscal years. Assets denote the resources available to continue the operations of the Corporation. Deferred outflows of resources represent consumption of resources by the Corporation that is applicable to a future reporting period. Liabilities indicate how much the Corporation owes vendors, employees and West Virginia University (the "University"). Deferred inflows of resources are the acquisition of net position by the Corporation that is applicable to a future reporting period. Net position measures the equity or the availability of funds of the Corporation for future periods.

The components of Net Position are displayed in three major categories:

Net investment in capital assets. This category represents the Corporation's total investment in capital assets net of accumulated depreciation and outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted net position. This category includes resources, the use of which is restricted, either due to externally imposed constraints or because of restrictions imposed by law. They are further divided into two additional components - nonexpendable and expendable. Nonexpendable includes endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal. Expendable includes resources for which the Corporation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted. This category includes resources that are not subject to externally imposed stipulations. Such resources are derived primarily from facilities and administrative earnings and revenues from royalties and investments. Unrestricted resources are used for transactions related to the educational and general operations of the Corporation and may be designated for specific purposes by action of the Corporation's Board of Directors.

Condensed Statements of Net Position (in thousands)

	As of June 30		
	2014	2013	2012
Assets			
Current Assets	\$ 40,853	\$ 39,583	\$ 46,670
Capital Assets, net	\$ 43,122	\$ 44,138	\$ 45,203
Noncurrent Investments	10,165	9,329	9,680
Total Assets	\$ 94,140	\$ 93,050	\$ 101,553
Liabilities and Deferred Inflow of Resources			
Current Liabilities	\$ 25,978	\$ 29,887	\$ 32,309
Noncurrent Liabilities	20,342	21,457	28,579
Total Liabilities	\$ 46,320	\$ 51,344	\$ 60,888
Deferred Inflows of Resources	\$ 521	\$ -	\$ -
Total Liabilities and Deferred Inflows of Resources	\$ 46,841	\$ 51,344	\$ 60,888
Net Position			
Net Investment in Capital Assets	\$ 21,531	\$ 22,431	\$ 21,869
Restricted	-	-	1,375
Unrestricted	25,768	19,275	17,421
Total Net Position	\$ 47,299	\$ 41,706	\$ 40,665

Total assets of the Corporation increased by \$1.1 million to a total of \$94.1 million as of June 30, 2014. This change was primarily due to an increase in cash and cash equivalents and investments. Offsetting this increase were decreases in net capital assets and amounts due from the Higher Education Policy Commission (the "Commission"). Total assets had experienced a decrease from fiscal year 2012 to fiscal year 2013 of \$8.5 million due to a decrease in cash and cash equivalents, accounts receivable, net of allowances for doubtful accounts, and capital assets, net.

- Cash and cash equivalents increased \$1.8 million primarily due to investments with United Bank in the Insured Cash Sweep Program (ICS). This increase was offset with a decrease in cash balances related to sponsored awards. From fiscal year 2012 to fiscal year 2013, cash and cash equivalents had decreased \$3.7 million primarily due to a payment of \$9.0 million to the University for facilities, administrative, and information technology support provided to the Corporation.
- Investments increased by \$840,000 compared to the prior year. This increase can be attributed to reinvestment of earnings by the Foundation in fiscal year 2014. Investments experienced a decrease of \$350,000 from fiscal year 2012 to fiscal year 2013 due to a scheduled redemption of the University's Auction Rate Certificates (ARC).
- Capital assets, net, decreased by \$1 million due to depreciation on existing assets. This category experienced a similar decrease from fiscal year 2012 to fiscal year 2013. In fiscal years 2013 and 2014, the Corporation did not increase its capital holdings of land or buildings.
- Amounts due from the Commission experienced a decrease of \$440,000 due to a decline in receivables associated with the Commission's sponsored awards. A decrease was noted in this category for fiscal year 2013.

Total liabilities of the Corporation as of June 30, 2014 decreased by \$5 million to a total of \$46.3 million. The decrease is mainly due to a decline in unearned revenue on sponsored awards and notes payable. A slight increase in accounts payable and accounts payable to the University offset the overall decrease. Total liabilities had experienced a decrease of \$9.5 million from fiscal year 2012 to fiscal year 2013 due to a decline in accounts payable to the University, accounts payable, notes payable, and unearned revenue.

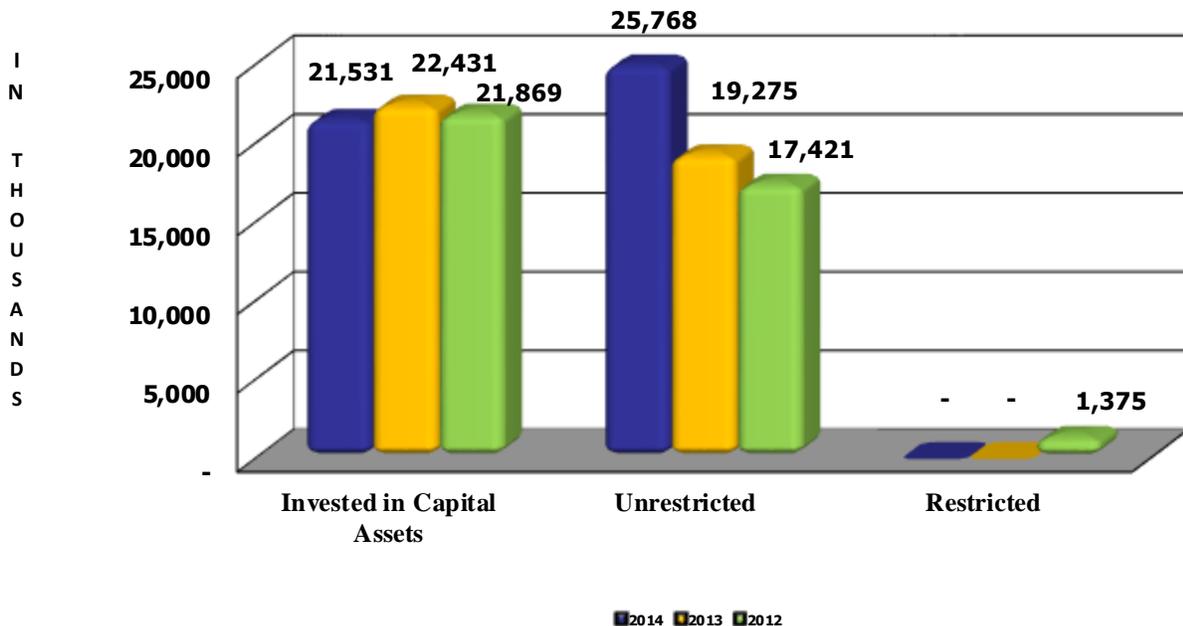
- Unearned revenue decreased by \$4.9 million and is primarily attributable to awards completed in fiscal year 2014 and a reduction in unearned revenue on existing awards. A decrease of \$346,000 was noted in this category from fiscal year 2012 to fiscal year 2013.
- Notes payable decreased \$700,000. This decrease represents payments made on the Health Science Center (“HSC”) construction loans. Notes payable experienced a decrease of \$1.6 million from fiscal year 2012 to fiscal year 2013 due to the Health Science Center construction loan refinance with United Bank.
- Accounts payable and accounts payable to the University increased by \$600,000 from the prior year. This change represents an increase in general accounts payable (non-payroll related) and as well as an increase in the transfer of dean’s overhead F&A from the Corporation to the University. Accounts payable and accounts payable to the University had experienced a decrease from fiscal year 2012 to fiscal year 2013 primarily relating to a payment to the University for facilities, administrative and information technology commitments.

Deferred gain on refunding increased \$521,000 due to an adjustment to the gain from early extinguishment debt recorded in fiscal year 2013.

The Corporation’s current assets of \$40.9 million were sufficient to cover current liabilities of \$26 million indicating that the Corporation has sufficient available resources to meet its current obligations.

The following is a comparative illustration of net position.

COMPARISON OF NET POSITION June 30, 2014, 2013 and 2012



Net investment in capital assets decreased by \$900,000 from the prior year. This decrease is primarily due to the depreciation on existing buildings offset by the scheduled repayment of the HSC loans with United Bank. The Corporation did not increase its capital holdings of land or buildings in fiscal year 2013 or fiscal year 2014. This category had experienced an increase of \$562,000 from fiscal year 2012 to fiscal year 2013 due to the refinancing of the HSC loans through United Bank.

Unrestricted net position increased by \$6.5 million due to a decrease in unearned revenue on sponsored awards and an increase in cash and cash equivalents in fiscal year 2014. This category had experienced an increase of \$1.9 million from fiscal year 2012 to fiscal year 2013 due to a decreased liability for facilities, administration, and information technology support due to the University.

Revenues, Expenses and Changes in Net Position

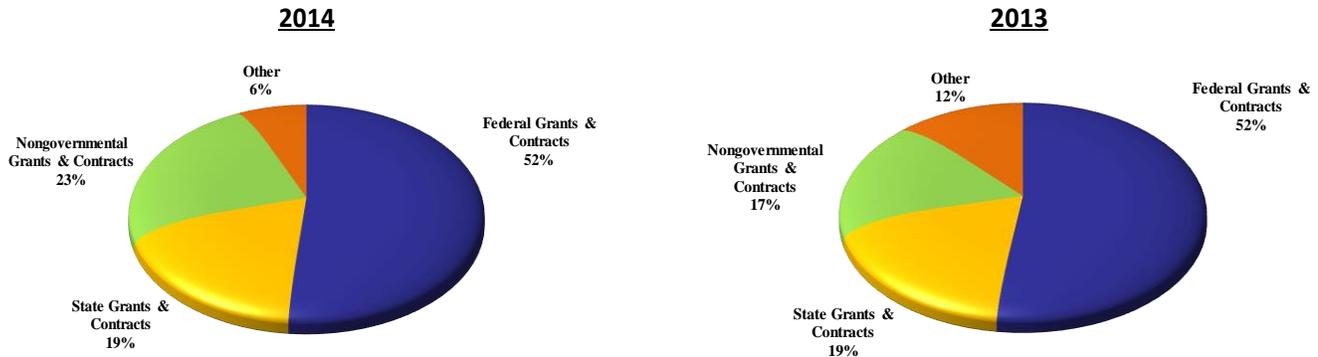
The statements of revenues, expenses and changes in net position present the operating revenues, operating expenses, nonoperating revenues and expenses and other revenues, expenses, gains, or losses of the Corporation. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Condensed Combined Schedules of Revenues, Expenses and Changes in Net Position (in thousands)

	Years Ended June 30		
	2014	2013	2012
Operating Revenues	\$ 119,802	\$ 116,454	\$ 124,722
Operating Expenses	112,079	114,956	118,961
Operating Income	7,723	1,498	5,761
Net Nonoperating Revenues	3,428	1,882	241
Income before Other Revenues, Expenses, Gains, or Losses	11,151	3,380	6,002
Capital Grants and Gifts	1,142	993	658
Capital Grants (Federal)	2,255	10,894	698
Gain from Early Extinguishment of Debt	-	592	-
Other Expenses	(592)	-	-
Transfer of Assets to the University	(8,363)	(14,818)	(7,141)
Increase in Net Position	5,593	1,041	217
Net Position at Beginning of Year	41,706	40,665	40,448
Net Position at End of Year	\$ 47,299	\$ 41,706	\$ 40,665

Revenues:

The following charts illustrate the composition of revenues by source for 2014 and 2013.

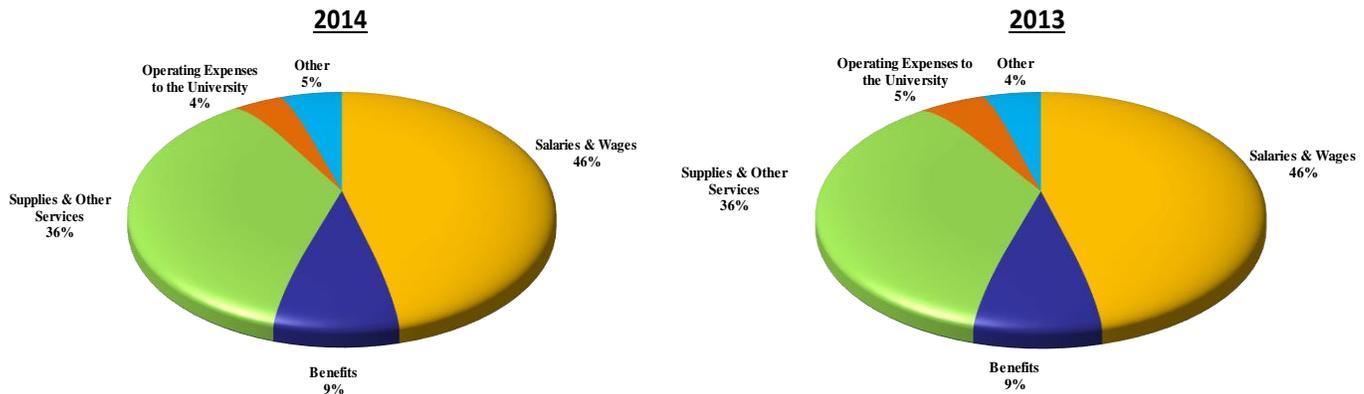


Total revenues for fiscal year 2014 were \$127 million, a decrease of \$4 million compared to the previous year. The decrease in total revenues can be primarily attributed to decreased revenues from federal capital grants and federal (non-capital) grants and contracts. This decrease was offset by increased revenues in non-governmental (private) grants and contracts and gifts. Total revenues for fiscal year 2012 to fiscal year 2013 had increased \$3.6 million due to an increase in capital grants and gifts and capital federal grants and non-governmental (private) grants and contracts.

- Federal capital grants experienced a decrease of \$8.6 million primarily due to the Animal Facility Annex construction project. The Animal Facility Annex was funded by a one-time ARRA stimulus grant which expired on 09/30/14. Federal capital grants showed an increase from fiscal year 2012 to fiscal year 2013 of \$10.2 million due to revenue received related to the Animal Facility Annex.
- Federal (non-capital) grants and contracts decreased \$2.9 million to \$65.5 million. This decrease can be attributed to the “spend down” of the stimulus funded ARRA sponsored awards as well as a decrease in existing federal grants and contracts. This category experienced a decrease of \$4.9 million from fiscal year 2012 to fiscal year 2013 for similar reasons.
- Nongovernmental (private) grants and contracts revenue increased by \$6.8 million. This change can be attributed to an increase in the dean’s overhead F&A funds and acquisition of 163 new sponsored awards in fiscal year 2014. Nongovernmental (private) grants and contracts showed an increase of \$1.8 million from fiscal year 2012 to fiscal year 2013 due to an increased revenue from existing awards.
- Gift revenue showed an increase of \$875,000 due to an increase in expenses that are reimbursed to the Corporation by the West Virginia University Foundation. This category experienced a slightly lower increase in fiscal year 2013 of \$865,000.

Expenses:

The following is a graphic comparison of total expenses by category between 2014 and 2013.



Total expenses for the fiscal year 2014 decreased by \$2.6 million to \$113 million. This decrease is due to a decrease in net operating expenses to the University, salaries and wages, and supplies and other services. A decrease in total expenses of \$4.0 million was reported from fiscal year 2012 to fiscal year 2013.

- Net operating expenditures to the University decreased by \$1.3 million compared to the prior year. This net decrease is represented in the elimination of facilities, administrative, and information technology support paid by the Corporation to the University. This category experienced a decrease of \$5.3 million from fiscal year 2012 to fiscal year 2013 due to a decrease in the dean’s F&A fund transfer to the University as well as a mid-year decision to eliminate facilities, administrative and information technology support.
- Salaries and wages experienced a decrease of \$1.2 million from the prior year. In fiscal year 2014, salaries and wages paid to state employees decreased \$3 million while salaries and wages paid to Corporation employees increased \$1.9 million. A slight increase of \$210,000 was noted in salaries and wages from fiscal year 2012 to fiscal year 2013.
- Supplies and other services decreased by \$700,000 to \$40.7 million primarily due to a decrease in subcontracts on sponsored research agreements and travel expense. Increases in human subject payments and services provided by West Virginia University Medical Corporation offset the decrease. This category slightly increased from fiscal year 2012 to fiscal year 2013 to a total of \$41.4 million.

Cash Flows

The statements of cash flows provide information about the cash receipts, cash payments, and net change in cash resulting from the operating, investing, and financing (capital and noncapital) activities of the Corporation during the year. This statement helps users assess the Corporation’s ability to generate net cash flows, its ability to meet obligations as they come due, and any potential need for external financing.

The statement of cash flows is divided into five sections:

Cash flows from operating activities. This section shows the net cash provided by the operating activities of the Corporation.

Cash flows from noncapital financing activities. This section reflects the cash received and paid for nonoperating, noninvesting, and noncapital financing purposes.

Cash flows from capital financing activities. This section includes cash used for the acquisition and construction of capital and related items.

Cash flows from investing activities. This section shows the purchases, proceeds, and interest received from investing activities.

Reconciliation of operating income to net cash provided by operating activities. This section provides a schedule that reconciles the accrual-based operating income (loss) and net cash provided by (used in) operating activities.

Condensed Statements of Cash Flows (in thousands)

	Years Ended June 30		
	2014	2013	2012
Cash Provided By (Used In):			
Operating Activities	\$ 4,951	\$ (2,019)	\$ 8,097
Noncapital Financing Activities	2,748	1,873	1,008
Capital Financing Activities	(6,080)	(4,685)	(8,148)
Investing Activities	186	1,084	2,546
Increase (Decrease) in Cash and Cash Equivalents	1,805	(3,747)	3,503
Cash and Cash Equivalents, Beginning of Year	19,838	23,585	20,082
Cash and Cash Equivalents, End of Year	\$ 21,643	\$ 19,838	\$ 23,585

Total cash and cash equivalents increased by \$ 1.8 million during fiscal year 2014 to \$21.6 million.

- Net cash provided by operating activities increased by \$7 million primarily due to decreases in outflows from payments to the University, payments made to employees, and payments made to suppliers. Inflows from grants and contracts showed a decrease of \$3.9 million in fiscal year 2014. A decrease of \$10.1 million was noted in cash flows provided by operating activities from fiscal year 2012 to fiscal year 2013.
- Net cash provided by noncapital financing activities experienced an increase of \$875,000 primarily due to an increase in expenses that are funded by the West Virginia University Foundation. A similar increase of \$865,000 was noted from fiscal year 2012 to fiscal year 2013.
- Net cash provided by capital financing activities changed \$1.4 million due to a decrease of inflows from federal capital grants received in fiscal year 2014. A change of \$3.5 million was noted in this category from fiscal year 2012 to fiscal year 2013.
- Net cash provided by investing activities decreased \$898,000 in fiscal year 2014. This is primarily due to decreased inflows from liquidation and redemption of investments and increased outflows for purchases of investments. This category experienced a significantly higher decrease of \$1.5 million from fiscal year 2012 to fiscal year 2013 due to decreased inflows from liquidation and redemption of investments

Capital Asset and Long Term Debt Activity

During fiscal year 2006, the Board of Directors of the Corporation had approved a borrowing plan by the Corporation of up to \$24.4 million to finance certain improvements at the HSC including financing the construction of the Biomedical Research Building, and the HSC Learning Center and Library Addition. The Corporation had entered into construction loan and pledge agreements with the West Virginia Housing Development Fund, the West Virginia Economic Development Authority, and the West Virginia Infrastructure and Jobs Development Council to finance such projects. In December 2012 the loans were refinanced through United Bank. This refinance resulted in a fiscal year 2013 gain from early extinguishment of debt of \$592,000 and contributed to a decrease of \$355,000 in interest on capital debt. In fiscal year 2014, a deferred gain on refunding of \$521,000 was recorded as an adjustment to the fiscal year 2013 gain from early extinguishment of debt. The United Bank loan amount is recorded as notes payable. Refer to the notes to the financial statements for more information.

The Corporation transferred assets to the University in the amount of \$8.4 million. The transfer of assets to the University included the transfer \$3.6 million of construction-in-progress primarily related to the Animal Facility Annex and equipment in the amount of \$4.8 million. The amount transferred in fiscal year 2013 was \$14.8 million (\$11.2 million of construction-in-progress, \$3.7 million of equipment).

There have been no significant changes in credit ratings or debt limitations that may affect future financing for the Corporation. Refer to the notes to the financial statements for more information

Economic Outlook

Research is an integral part of the University's mission and the Corporation facilitates this mission through its role as fiscal agent for sponsored projects. The corporation also uses its unique status to maximize the effectiveness of both the technology transfer and economic development functions.

From a funding perspective, federally supported research programs represent an important component of the Corporation's revenue base (and the University's mission). Lately, this support has been impacted by events such as increasing Federal budget deficits (and associated sequestration), loss of key committee leadership for the state in both the U.S. House and Senate and the "spend down" of one-time ARRA stimulus funding. These Federal level issues have also had an impact on the funding available from the State of West Virginia as well.

The University has been actively countering these challenges by strengthening the competitiveness of its faculty for grants through a combination of faculty training programs and proposal development assistance and will rely on the Corporation's infrastructure to support that endeavor. This, combined with an evaluation of the effectiveness and efficiency of the Senate Research Grant and Senate Faculty Travel Grant programs themselves should help provide a user friendly infrastructure process that facilitates the identification of external funding opportunities.

As an alternative to traditional federal funding, which is becoming more difficult to obtain, the University's strategy to remain competitive through private sector partnerships continues to produce positive results. This strategy was best exemplified in 2014 as the Corporation entered into its second year of operating the WVU Clinical and Pharmacological Research Center. The University and its Health Sciences Center, through the Corporation, has partnered with a Mylan Pharmaceuticals (the third largest generic and specialty pharmaceutical company in the world) to conduct clinical trials that generated revenues of approximately \$7 million in 2014 and is poised for expansion in the future. The Corporation is working with the University and the WVU Foundation to develop a Business Engagement Center that would build upon this activity by providing the "Front Door" for corporations interested in establishing deeper relationships. Such relationships would include clinical collaborations like that described above but also include sponsorship of applied research projects, collaboration to seek large government funded projects that require industry-academic partners, and engagement of students through internship funding opportunities.

The Corporation is establishing Centers specifically targeting corporate and Federal opportunities. One example is the Center for Smart Defense which is tasked with matching military needs to existing technology capabilities at the University and elsewhere. This creates new opportunities to secure resources from the Department of Defense and defense contractors to support research at the University. Another example is the WVU Energy Institute. The Energy Institute not only serves as the principal route to secure research funding through the National Energy Technology Laboratory, but also facilitates industry-academic partnerships to pursue large opportunities such as the Department of Energy's "Environmentally-Prudent Unconventional Resource Development" Program.

The Corporation is also developing a strong support system to encourage entrepreneurial activities. The Center of Innovation, Entrepreneurship and Commercialization was started in 2014. The Center is home to the University Launch Pad that is used to provide services and space to entrepreneurial students and faculty to develop their ideas and successfully market them. Thus far, the launch pad has secured dedicated space on the main campus and formed both a marketing and intellectual property group to facilitate the commercialization process.

While Federal sponsored awards are important, the University (through the Corporation) continues to expand its base of funding for the research enterprise from private sector sources such as foundations, corporations, and collaborations with industry.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF NET POSITION
AS OF JUNE 30, 2014 AND 2013**

(Dollars in Thousands)

	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 21,643	\$ 19,838
Accounts receivable, net of allowances for doubtful accounts of \$247 and \$883	18,250	18,645
Due from the Higher Education Policy Commission	368	807
Prepaid expenses	592	293
Total current assets	<u>40,853</u>	<u>39,583</u>
Noncurrent Assets:		
Investments	10,165	9,329
Capital assets, net	43,122	44,138
Total noncurrent assets	<u>53,287</u>	<u>53,467</u>
TOTAL ASSETS	<u>\$ 94,140</u>	<u>\$ 93,050</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts payable	\$ 3,838	\$ 3,342
Accounts payable - West Virginia University, current portion	9,407	8,902
Accrued payroll	2,867	2,928
Unearned revenue	8,851	13,744
Compensated absences	299	269
Notes payable, current portion	716	702
Total current liabilities	<u>25,978</u>	<u>29,887</u>
Noncurrent Liabilities:		
Notes payable	20,342	21,057
Accounts payable - West Virginia University	-	400
Total noncurrent liabilities	<u>20,342</u>	<u>21,457</u>
TOTAL LIABILITIES	<u>46,320</u>	<u>51,344</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	521	-
TOTAL DEFERRED INFLOWS OF RESOURCES	521	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 46,841</u>	<u>\$ 51,344</u>
NET POSITION		
Net investment in capital assets	\$ 21,531	\$ 22,431
Unrestricted	25,768	19,275
TOTAL NET POSITION	<u>\$ 47,299</u>	<u>\$ 41,706</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(Dollars in Thousands)

	2014	2013
OPERATING REVENUES		
Federal grants and contracts	\$ 65,537	\$ 68,454
State grants and contracts	24,181	24,818
Local grants and contracts	228	212
Nongovernmental grants and contracts	28,895	22,133
Sales and services of educational departments	768	622
Other operating revenues	193	215
Total operating revenues	<u>119,802</u>	<u>116,454</u>
OPERATING EXPENSES		
Salaries and wages	51,633	52,788
Benefits	10,707	10,645
Scholarships and fellowships	2,961	2,261
Utilities	589	1,021
Supplies and other services	40,742	41,434
Depreciation	1,096	1,097
Net operating expenses to the University	4,320	5,638
Other operating expenses	31	72
Total operating expenses	<u>112,079</u>	<u>114,956</u>
OPERATING INCOME	<u>7,723</u>	<u>1,498</u>
NONOPERATING REVENUES (EXPENSES)		
Gifts	2,748	1,873
Investment income (including unrealized gain of \$776 and \$139)	1,022	732
Interest on capital asset-related debt	(342)	(723)
Net nonoperating revenues	<u>3,428</u>	<u>1,882</u>
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	11,151	3,380
Capital grants and gifts	1,142	993
Capital grants (federal)	2,255	10,894
Gain from early extinguishment of debt	-	592
Other expenses	(592)	-
INCREASE IN NET POSITION BEFORE TRANSFERS	13,956	15,859
TRANSFER OF ASSETS TO THE UNIVERSITY	<u>(8,363)</u>	<u>(14,818)</u>
INCREASE IN NET POSITION	5,593	1,041
NET POSITION--BEGINNING OF YEAR	41,706	40,665
NET POSITION--END OF YEAR	<u>\$ 47,299</u>	<u>\$ 41,706</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(Dollars in Thousands)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 114,767	\$ 118,636
Payments to suppliers	(40,629)	(41,135)
Payments to employees of the University and Corporation	(51,694)	(53,971)
Payments for benefits to the University and Corporation	(10,678)	(10,899)
Payments for utilities	(590)	(1,049)
Payments for scholarships and fellowships	(2,967)	(2,322)
Payments of operating expenses to the University	(4,215)	(12,069)
Other receipts	957	790
Net cash provided by (used in) operating activities	<u>4,951</u>	<u>(2,019)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	<u>2,748</u>	<u>1,873</u>
Cash provided by noncapital financing activities	<u>2,748</u>	<u>1,873</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	1,142	993
Capital grants - federal received	2,255	10,894
Purchases of capital assets	(8,363)	(14,850)
Proceeds from land swap	-	-
Principal paid on notes payable	(701)	(23,111)
Interest paid on notes payable	(413)	(723)
Proceeds from loans	<u>-</u>	<u>22,112</u>
Net cash used in capital financing activities	<u>(6,080)</u>	<u>(4,685)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	1,798	593
Liquidation and redemption of investments	-	950
Purchases of investments	<u>(1,612)</u>	<u>(459)</u>
Net cash provided by investing activities	<u>186</u>	<u>1,084</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,805	(3,747)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>19,838</u>	<u>23,585</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 21,643</u>	<u>\$ 19,838</u>

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

(Dollars in Thousands)

	2014	2013
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income	\$ 7,723	\$ 1,498
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation expense	1,096	1,097
Changes in assets and liabilities:		
Accounts receivable, net	395	3,298
Due from the Commission	439	49
Prepaid expenses	(299)	(7)
Accounts payable	521	(7,825)
Accrued liabilities	(61)	190
Unearned revenue	(4,893)	(347)
Compensated absences	30	28
Net cash provided by (used in) operating activities	<u>\$ 4,951</u>	<u>\$ (2,019)</u>
Noncash Transactions:		
Unrealized gain on investments	<u>\$ 776</u>	<u>\$ 139</u>
Gain from early extinguishment of debt	<u>\$ -</u>	<u>\$ 592</u>
Capital assets transferred to the University	<u>\$ 8,363</u>	<u>\$ 14,818</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013

1. ORGANIZATION

West Virginia University Research Corporation (the "Corporation") is a not-for-profit corporation incorporated in 1986, pursuant to the laws of the State of West Virginia (the "State"). The purpose of the Corporation is to foster and support research at West Virginia University (the "University") and to provide commercial outlets for the research activities of the University faculty, staff and students. With the assistance of the University, the Corporation has been designated by the University to fulfill the role of public institutions to work in partnership with business, industry or government and encourages the acceptance of gifts, grants, contracts and equipment, and the sharing of facilities, equipment and skilled personnel to promote and develop joint, applied research and development, technical assistance and instructional programs in the State. The Corporation receives grants on behalf of the University, some of which are for the construction or acquisition of capital assets. These expenditures are recorded on the Corporation's records and the completed or substantially completed asset is transferred to the University as the beneficiary of the asset. The portion of the assets financed by the notes payable are recorded on the Corporation's records (see Note 7). The Corporation exists as an organization separate from the University. West Virginia State code allows the Corporation to employ personnel separate from the University. The Corporation chose to exercise this option effective January 1, 2005. The Corporation maintains a payroll and human resources information system separate from the University. The Corporation first began fulfilling its purpose in 1990.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statement presentation required by GASB provides a comprehensive, entity-wide perspective of the Corporation's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position and cash flows.

- a. *Reporting Entity* – The Corporation is a blended component unit of the University, as the University is the sole member of the non-stock not-for-profit corporation and is combined in the University's financial statements. The University is an operating unit of the West Virginia Higher Education Fund and represents separate funds of the State that are not included in the State's general fund. The University is a separate entity, which, along with all State institutions of higher education, the West Virginia Higher Education Policy Commission (the "Commission") (which includes West Virginia Network for Educational Telecomputing (WVNET)), and the West Virginia Council for Community and Technical College Education form the Higher Education Fund of the State. The Higher Education Fund is considered a component unit of the State, and its financial statements are discretely presented in the State's comprehensive annual financial report.

The accompanying financial statements include financial information as of June 30, 2014 and June 30, 2013 and for the period from July 1, 2013 through June 30, 2014 and

January 1, 2012 through June 30, 2013 for fiscal years 2014 and 2013, respectively, of F&P Realty Company (the “Company”), in which the Corporation is the sole stockholder. The Corporation purchased all of the outstanding shares of the Company on October 31, 2010.

b. Basis of Accounting – For financial reporting purposes, the Corporation is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the Corporation have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenses are reported when materials or services are received. All accounts and transactions between the Corporation and the Company have been eliminated.

c. Cash and Cash Equivalents – For purposes of the statement of net position, the Corporation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Cash in bank accounts is invested in daily repurchase agreements.

Cash and cash equivalents also include Money Market investments.

d. Accounts Receivable – Accounts receivable include amounts receivable from sponsoring agencies on contracts and grants

e. Allowance for Doubtful Accounts – It is the Corporation’s policy to provide for future losses on uncollectible contracts and grants receivable based on an evaluation of the underlying contract and grant balances, the historical collectability experienced by the Corporation on such balances and such other factors which, in the Corporation’s judgment, require consideration in estimating doubtful accounts.

f. Investments – Investments, other than alternative investments, are presented at fair value, based upon quoted market values. The alternative investments are carried at estimated fair value. These valuations include assumptions and methods that were reviewed by the Corporation’s management and are primarily based on quoted market values or other readily determinable market values for underlying investments. The Corporation believes that the carrying amount of its alternative investments is a reasonable estimate of fair value. The majority of the alternative investments have a readily determinable market value. Because certain assets underlying the alternative investments are not readily marketable, and the estimated value is subject to uncertainty, the reported value may differ from the value that would have been used had a ready market existed.

Investments are made in accordance with and subject to the provisions of the Uniform Prudent Investor Act codified as article six-C, chapter forty-four of the West Virginia Code. Investments held for more than one year and not used for current operations are classified as a noncurrent asset.

g. Capital Assets – Capital assets include property and plant. Capital assets are stated at cost at the date of acquisition or construction, or fair market value at the date of donation in the case of gifts. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings. The accompanying financial statements reflect all adjustments required by GASB.

- h. *Accounts Payable – West Virginia University* – Accounts payable – West Virginia University primarily includes the Corporation’s liability to the University for the dean’s portion of overhead earned on sponsored awards.
- i. *Unearned Revenue* – Revenues for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenue, including advance payments on sponsored awards.
- j. *Compensated Absences* – The Corporation accounts for compensated absences in accordance with the provisions of GASB. This statement requires entities to accrue for employees’ rights to receive compensation for vacation leave or payments in lieu of accrued vacation or sick leave as such benefits are earned and payment becomes probable.

The Corporation’s full-time employees earn up to 2 days paid time off for each month of service and are entitled to compensation for accumulated, unpaid leave upon termination.

The expense incurred for paid time off is recorded as a component of benefits expense on the statement of revenues, expenses, and changes in net position.

- k. *Noncurrent Liabilities* – Noncurrent liabilities include liabilities that will not be paid within the next fiscal year.
- l. *Net Position* – GASB establishes standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a basis to focus on the Corporation as a whole. Net position is classified into four categories according to external donor restrictions or availability of assets for satisfaction of Corporation obligations. The Corporation’s components of net position are classified as follows:

Net investment in capital assets: This represents the Corporation’s total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets, net of related debt.

Restricted – expendable: This includes resources which the Corporation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. The Corporation did not have any restricted expendable net position as of June 30, 2014 and 2013.

Restricted – nonexpendable: This includes endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The Corporation did not have any restricted nonexpendable net position as of June 30, 2014 and 2013.

Unrestricted: This includes resources that are not subject to externally imposed stipulations. Such resources are derived from investment income and sales and services of educational activities. This component is used for transactions related

to the educational and general operations of the Corporation and may be designated for specific purposes by action of the Board of Directors.

- m. *Classification of Revenues:* The Corporation has classified its revenues according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) most federal, state, local and nongovernmental grants and contracts, and (2) sales and services of educational activities.

Nonoperating Revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenues that are defined as nonoperating revenues by GASB, such as investment income.

Other Revenues: Other revenues primarily consist of capital grants and gifts.

- n. *Use of Restricted Net Position* – The Corporation has adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available. The Corporation attempts to utilize restricted components of net position first when practicable. The Corporation did not have any designated components of net position as of June 30, 2014 or 2013.
- o. *Government Grants and Contracts* – Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The Corporation recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.
- p. *Income Taxes* – The Corporation has received from the Internal Revenue Service an exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code as an entity organized for educational, research and economic development purposes.
- q. *Cash Flows* – Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves are included as cash and cash equivalents for the purpose of the statement of cash flows.
- r. *Deferred Outflows of Resources* – Consumption of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position. The Corporation did not have any deferred outflows of resources as of June 30, 2014 or 2013.
- s. *Deferred Inflows of Resources* – Acquisition of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position.
- t. *Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general liability, property and auto insurance coverage to the Corporation. Such coverage is provided to the Corporation through a self-insurance program maintained by BRIM for general liability and auto insurance coverage. BRIM

maintains a self-insurance program to pay the first \$1,000,000 of each property insurance claim and purchases excess property insurance from the commercial insurance market to cover individual claims that exceed \$1,000,000. BRIM self-insurance programs may involve experience and exposure related premiums.

BRIM engages an independent actuary to assist in the determination of its premiums so as to minimize the likelihood of future premium adjustments to the Corporation or other participants in BRIM's insurance programs. As a result, management does not expect significant differences between the premiums the Corporation is currently charged by BRIM and the ultimate cost of that insurance based on the Corporation's actual loss experience. In the event such differences arise between estimated premiums currently charged by BRIM to the Corporation and the Corporation's ultimate actual loss experience, the difference will be recorded, as the change in estimate becomes known. The amount of settlements has not exceeded insurance coverage in any of the past four years.

- u. *Use of Estimates* – The 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- v. *Risks and Uncertainties* – The Corporation utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.
- w. *Newly Adopted Statements Issued by the GASB* – The GASB has issued Statement No. 69, *Government Combinations and Disposals of Government Operations*, effective for fiscal years beginning after December 31, 2013. This statement provides guidance on measurement and reporting of combinations and disposals of government operations. The adoption of this statement did not have a material impact on the financial statements.

During fiscal year 2014, the Corporation adopted Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, effective for fiscal years beginning after June 15, 2013. This statement requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement. In addition, the Statement requires: (1) a government guarantor to consider qualitative factors when determining if a payment on its guarantee is more likely than not to be required. Such factors may include whether the issuer of the guaranteed obligation is experiencing significant financial difficulty or initiating the process of entering into bankruptcy or financial reorganization; (2) an issuer government that is required to repay a guarantor for guarantee payments made to continue to report a liability unless legally released. When a government is released, the government would recognize revenue as a result of being relieved of the obligation; (3) a government guarantor or issuer to disclose information about the amounts and nature of nonexchange financial guarantees. The adoption of this statement did not have an impact on the financial statements.

- x. *Recent Statements Issued by the GASB* – The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, effective for fiscal years beginning after June 15, 2014. This statement enhances the information provided in the financial statements regarding the effects of pension-related transactions, the pension obligations of the entity, and the resources available to satisfy those obligations. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 68 may have on its financial statements.

The GASB also issued Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government’s beginning net pension liability. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 71 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

Cash in Bank. The carrying amount of cash in bank at June 30, 2014 and 2013 was \$21.6 million and \$19.8 million, respectively, as compared with bank balances of \$24.0 million and \$20.9 million, respectively. The difference was primarily caused by items in transit and outstanding checks. Bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per Federal Employer Identification Number and they are collateralized with the bank through a Repurchase Agreement in the name of the Corporation.

Cash in Money Market. The underlying securities for the Money Market funds were U.S. Government securities.

4. INVESTMENTS

The Corporation had the following investments as of June 30 (dollars in thousands):

2014

<u>Investment Type</u>	<u>Fair Value</u>
Mutual Bond Funds	\$ 3,726
Cash/Mutual Money Market Funds	173
Mutual Stock Funds	3,961
Fixed Income Funds	930
Other Alternative Investments	<u>1,375</u>
	<u>\$ 10,165</u>

2013

<u>Investment Type</u>	<u>Fair Value</u>
Mutual Bond Funds	\$ 3,635
Cash/Mutual Money Market Funds	210
Mutual Stock Funds	3,288
Fixed Income Funds	881
Other Alternative Investments	<u>1,315</u>
	<u>\$ 9,329</u>

Investments with the Foundation – As of June 30, 2014 and 2013, the Corporation's investments held with the Foundation were \$10.2 million and \$9.3 million, respectively. The Corporation's investments held with the Foundation are governed by an investment policy and an investment management agency agreement that determine the permissible investments by category. The holdings include U.S. debt and equity securities, foreign debt and equity securities, commodities and alternative investments. The investment management agency agreement outlines the acceptable exposure to each category of investment and generally outlines a liquidity goal. The agreement also states that at no time will illiquid investment assets (defined as those assets that cannot be converted into cash within 90 days) exceed 10% of the Corporation's investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. Credit risk is applicable to investments in debt securities as well as investments in external investment pools, money market funds, mutual bond funds, and other pooled investments of fixed income securities.

The investment management agency agreement with the Foundation states that each public debt instrument selected for investment shall be subject to proper credit analysis prior to inclusion in the portfolio.

Credit ratings were as follows at June 30 (dollars in thousands):

2014

Investment Type	Fair Value	Rating
Mutual Bond Funds:		
Brandywine Global Fixed Income	\$ 1,065	BBB+
iShares Barclays 3-7 Year Treasury	1,421	AA+
iShares Barclays 7-10 Year Treasury	192	AA+
Cash/Mutual Money Market Funds:		
State Street Cash - SSGA Money Market	173	AAAm
Fixed Income Funds:		
IR&M Core Bond	930	AA-
Oter Alternative Investments:		
CFI Multi-Strategy Bond Investors Fund	1,352	A+

2013

Investment Type	Fair Value	Rating
Mutual Bond Funds:		
Brandywine Global Fixed Income	\$ 995	BBB+
iShares Barclays 3-7 Year Treasury	1,408	AA+
iShares Barclays 7-10 Year Treasury	190	AA+
Cash/Mutual Money Market Funds:		
State Street Cash - SSGA Money Market	210	AAAm
Fixed Income Funds:		
IR&M Core Bond	881	AA-
Oter Alternative Investments:		
CFI Multi-Strategy Bond Investors Fund	1,276	A+

The remaining investments have not been rated. These funds are periodically evaluated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is applicable to debt securities only.

The following table shows the maturities (dollars in thousands):

2014

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Bond Funds	\$ 3,726	\$ 928	\$ 1,410	\$ 1,041	\$ 347
Cash/Mutual Money Market Funds	173	-	173	-	-
Fixed Income Funds	930	69	539	179	144
Other Alternative Investments	1,352	247	512	335	257
	<u>\$ 6,181</u>	<u>\$ 1,244</u>	<u>\$ 2,634</u>	<u>\$ 1,555</u>	<u>\$ 748</u>

2013

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Bond Funds	\$ 3,635	\$ 917	\$ 2,052	\$ 448	\$ 217
Cash/Mutual Money Market Funds	210	-	210	-	-
Fixed Income Funds	881	99	418	259	105
Other Alternative Investments	1,276	271	406	393	207
	<u>\$ 6,002</u>	<u>\$ 1,287</u>	<u>\$ 3,086</u>	<u>\$ 1,100</u>	<u>\$ 529</u>

Interest rate risk is managed by limiting the time period or duration of the specific investment.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. Since this risk is minimized by the commingled funds structure, concentration risk disclosure is not required for external pooled funds.

At June 30, 2014 and June 30, 2013, more than 5% of the Corporation's investments were in the IR&M Core Bond fund.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the agency will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. This risk is not applicable to external investment pools and open-end mutual funds.

For the Corporation's investments at June 30, 2014, there was custodial credit risk related to the SSgA Money Market, which is uninsured and registered in the State Street's name. At June 30, 2013, there was no custodial credit risk.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. Disclosure is not required for external investment pools unless the fund represents a significant portion of the Corporation's investments.

The Corporation's exposure to foreign currency risk is as follows:

Currency	Fair Value as of June 30, 2014	Fair Value as of June 30, 2013
Australian Dollar	\$ 79,837	\$ 132,960
Bermuda Dollar	538	-
Brazilian Real	93,562	34,627
British Pound	5,478	-
British Pound Sterling	288,747	304,970
Canadian Dollar	23,007	14,369
Chilean Peso	85,959	3,399
Chinese Yuan Renminbi	16,087	14,870
Danish Krone	8,714	5,674
Euro	317,355	316,290
Hong Kong Dollar	21,321	15,083
Hungarian Forint	2,739	3,187
Indian Rupee	38,235	25,067
Indonesian Rupiah	5,707	6,585
Japanese Yen	149,359	113,700
Kuwaiti Dinar	538	407
Malaysian Ringgit	26,405	47,859
Mexican Peso	177,735	154,830
New Zealand Dollar	1,918	39,789
Norwegian Krone	7,226	8,084
Other	9,858	143,848
Philippine Peso	6,848	5,523
Polish Zloty	13,895	73,654
Russian Ruble	9,359	6,373
South African Rand	64,380	49,823
South Korean Won	67,560	58,351
Swedish Krona	24,397	8,292
Swiss Franc	140,827	93,904
Taiwan Dollar	-	6,110
Taiwanese Dollar	10,044	10,197
Thai Baht	17,067	11,047
Turkish Lira	16,203	12,109
US Dollar	896,680	426,613
	\$ 2,627,583	\$ 2,147,592

5. CAPITAL ASSETS

Balances and changes in capital assets were as follows as of June 30 (dollars in thousands):

2014	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,335	\$ -	\$ -	\$ 2,335
Construction in progress	-	3,626	(3,546)	80
Total capital assets not being depreciated	<u>\$ 2,335</u>	<u>\$ 3,626</u>	<u>\$ (3,546)</u>	<u>\$ 2,415</u>
Other capital assets:				
Buildings	\$ 53,111	\$ -	\$ -	\$ 53,111
Equipment	-	4,817	(4,817)	-
Total other capital assets	53,111	4,817	(4,817)	53,111
Less accumulated depreciation for:				
Buildings	(11,308)	(1,096)	-	(12,404)
Total accumulated depreciation	<u>(11,308)</u>	<u>(1,096)</u>	<u>-</u>	<u>(12,404)</u>
Other capital assets, net	<u>\$ 41,803</u>	<u>\$ 3,721</u>	<u>\$ (4,817)</u>	<u>\$ 40,707</u>
Capital Assets Summary:				
Capital assets not being depreciated	\$ 2,335	\$ 3,626	\$ (3,546)	\$ 2,415
Other capital assets	53,111	4,817	(4,817)	53,111
Total cost of capital assets	55,446	8,443	(8,363)	55,526
Less accumulated depreciation	(11,308)	(1,096)	-	(12,404)
Capital assets, net	<u>\$ 44,138</u>	<u>\$ 7,347</u>	<u>\$ (8,363)</u>	<u>\$ 43,122</u>
2013	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,335	\$ -	\$ -	\$ 2,335
Construction in progress	242	11,206	(11,448)	-
Total capital assets not being depreciated	<u>\$ 2,577</u>	<u>\$ 11,206</u>	<u>\$ (11,448)</u>	<u>\$ 2,335</u>
Other capital assets:				
Buildings	\$ 52,837	\$ 274	\$ -	\$ 53,111
Equipment	-	3,645	(3,645)	-
Total other capital assets	52,837	3,919	(3,645)	53,111
Less accumulated depreciation for:				
Buildings	(10,211)	(1,097)	-	(11,308)
Total accumulated depreciation	<u>(10,211)</u>	<u>(1,097)</u>	<u>-</u>	<u>(11,308)</u>
Other capital assets, net	<u>\$ 42,626</u>	<u>\$ 2,822</u>	<u>\$ (3,645)</u>	<u>\$ 41,803</u>
Capital Assets Summary:				
Capital assets not being depreciated	\$ 2,577	\$ 11,206	\$ (11,448)	\$ 2,335
Other capital assets	52,837	3,919	(3,645)	53,111
Total cost of capital assets	55,414	15,125	(15,093)	55,446
Less accumulated depreciation	(10,211)	(1,097)	-	(11,308)
Capital assets, net	<u>\$ 45,203</u>	<u>\$ 14,028</u>	<u>\$ (15,093)</u>	<u>\$ 44,138</u>

6. LONG-TERM LIABILITIES

Balances and changes in long-term liabilities were as follows at June 30 (dollars in thousands):

2014	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Notes payable	\$ 21,759	\$ -	\$ (701)	\$ 21,058	\$ 716

2013	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Notes payable	\$ 23,350	\$ 22,112	\$ (23,703)	\$ 21,759	\$ 702

7. NOTES PAYABLE

In December 2012, the Corporation refinanced various construction loans with United Bank, Inc. in the principal amount of \$22.1 million at an interest rate, initially 1.90%, resetting every five years. Beginning August 2014, the loan agreement allows the Corporation to prepay the loan with 60 days notice and without any penalty or premium, and it allows the bank to “put” all or part of the loan to the Corporation with 60 days notice and without any penalty or premium.

The loan is pledged by facilities and administrative revenues received by the Corporation under any grants, contracts, and other agreements on behalf of the HSC as follows:

- 1) 30% of the total HSC facilities and administrative revenues, up to a total of \$6.8 million (“threshold amount”) received by the Corporation in any single fiscal year.
- 2) 70% of the total HSC facilities and administrative revenues above the threshold amount received by the Corporation in such fiscal year.

Total principal to be paid at June 30, 2014 and June 30, 2013 was approximately \$21.1 million and \$21.8 million, respectively. Total interest paid through June 30, 2014 and June 30, 2013 was approximately \$618,000 and \$205,000, respectively. Total facilities and administrative revenues earned by HSC during both fiscal year 2014 and 2013 were \$7.5 million. Total pledged revenue as of both June 30, 2014 and June 30, 2013 was \$2.5 million.

The scheduled maturities of the notes payable are as follows (dollars in thousands):

Fiscal Year	
Ending June 30,	
2015	\$ 716
2016	729
2017	744
2018	758
2019	773
2020-2024	4,093
2025-2029	4,509
2030-2034	4,965
2035-2038	<u>3,771</u>
	21,058
Current Portion	<u>716</u>
Noncurrent Portion	<u>\$ 20,342</u>

8. RETIREMENT PLANS

Substantially all eligible employees of the Corporation participate in the Teachers Insurance and Annuities Association – College Retirement Equities Fund (TIAA-CREF).

The TIAA-CREF is a defined-contribution benefit plan in which benefits are based upon amounts contributed plus investment earnings. Each employee who elects to participate in these plans is required to make a contribution equal to 3% of their total annual compensation. The Corporation simultaneously matches the employees' 3% contribution. Employees have the option of contributing an additional 1-3% of their total annual compensation to the plan, which is also matched by the Corporation. Contributions are immediately and fully vested.

Contributions to the TIAA-CREF were approximately as follows:

Fiscal Year Ending	Corporation	Employees	Total
June 30,			
2014	\$ 743,000	\$ 743,000	\$ 1,486,000
2013	681,000	681,000	1,362,000
2012	611,000	611,000	1,222,000

The Corporation's total payroll expense for fiscal years 2014, 2013, and 2012, was \$51.6 million, \$52.8 million, and \$52.6 million, respectively (including payroll expense for employees of the University); total covered employees' salaries in the TIAA-CREF were \$16.0 million in fiscal year 2014, \$14.2 million in fiscal year 2013, and \$12.9 million in fiscal year 2012, respectively.

9. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$2.3 million at June 30, 2014.

10. AFFILIATED ORGANIZATIONS

The University (the Corporation's parent) is the sole member of the not-for-profit corporation. The Corporation receives grants on behalf of the University, some of which are for the construction and acquisition of capital assets. These expenditures are recorded on the Corporation's records and the completed asset is transferred to the University as the beneficiary of the asset. The Corporation also receives facilities and administration earnings generated from such grants, a portion of which is shared with the University. A liability has been recorded to reflect the facilities and administration earnings due to the University. The University and the Corporation have entered into an operating agreement whereby the University provides staffing to meet a portion of the Corporation's needs; the Corporation reimburses the University for the related salaries and benefits.

11. CONTINGENCIES

The nature of the educational industry is such that, from time to time, claims will be presented against universities and their operating units on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws or regulations. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services in a higher education system. In the opinion of management, all known claims are covered by insurance or are such that an award against the Corporation would not have a material effect on the financial position of the Corporation.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The Corporation's management believes disallowances, if any, will not have a material financial impact on the Corporation's financial position.

12. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION
(Dollars in Thousands)

The Corporation's operating expenses by functional and natural classification are as follows:

Functional Classification	Year Ended June 30, 2014											
	Salaries & Wages		Scholarships & Fellowships		Utilities		Supplies & Other Services		Net Operating Expenses to the University		Other Operating Expenses	Total
Instruction	\$	4,073	\$	821	\$	5	\$	2,525	\$	-	\$	7,424
Research		33,998		6,884		541		28,080		-		69,503
Public Service		9,869		2,176		35		5,805		-		17,885
Academic Support		283		62		-		415		-		760
Operation and Maintenance of Plant		5		-		8		462		-		475
General Institutional Support		3,405		764		-		3,455		-	31	7,655
Student Financial Aid		-		-		2,961		-		-	-	2,961
Depreciation		-		-		-		-		1,096	-	1,096
Net Operating Expenses to the University		-		-		-		-		-	4,320	4,320
Total Expenses	\$	51,633	\$	10,707	\$	589	\$	40,742	\$	1,096	\$	112,079

Functional Classification	Year Ended June 30, 2013											
	Salaries & Wages		Scholarships & Fellowships		Utilities		Supplies & Other Services		Net Operating Expenses to the University		Other Operating Expenses	Total
Instruction	\$	3,954	\$	725	\$	3	\$	2,853	\$	-	\$	7,535
Research		35,301		6,994		963		30,434		-		73,692
Public Service		10,555		2,232		50		5,185		-		18,022
Academic Support		274		68		-		268		-		610
Operation and Maintenance of Plant		3		-		4		276		-		283
General Institutional Support		2,701		626		1		2,418		-	72	5,818
Student Financial Aid		-		-		2,261		-		-	-	2,261
Depreciation		-		-		-		-		1,097	-	1,097
Net Operating Expenses to the University		-		-		-		-		-	5,638	5,638
Total Expenses	\$	52,788	\$	10,645	\$	1,021	\$	41,434	\$	1,097	\$	114,950



**INDEPENDENT AUDITORS' 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**

Board of Directors
West Virginia University Research Corporation
Morgantown, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of West Virginia University Research Corporation, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements, and have issued our report thereon dated October 17, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Virginia University Research Corporation'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Virginia University Research Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of West Virginia University Research Corporation's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency listed as 2014-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Virginia University Research Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

West Virginia University Research Corporation's Response to Findings

West Virginia University Research Corporation's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. West Virginia University Research Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 17, 2014



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE,
AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Directors
West Virginia University Research Corporation
Morgantown, West Virginia

Report on Compliance for Each Major Federal Program

We have audited West Virginia University Research Corporation's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of West Virginia University Research Corporation's major federal programs for the year ended June 30, 2014. West Virginia University Research Corporation's major federal programs are identified in the summary of auditors' 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 its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of West Virginia University Research Corporation'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 West Virginia University Research Corporation'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 West Virginia University Research Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, West Virginia University Research Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of West Virginia University Research Corporation 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 West Virginia University Research Corporation'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 West Virginia University Research Corporation's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 17, 2014

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
Federal Agency:				
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.135	U48 DP001921	\$ 602,670
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49 CE002109	743,975
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49 CE001170	4,892
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R21 CE001820	641
				<u>749,508</u>
US Dept of Health & Human Services	Health Resources and Services Administration	93.155	U1CRH10664	72,412
US Dept of Health & Human Services	Health Resources and Services Administration	93.226	R24 HS018622	25,413
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.262	K01 OH009657	18,395
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.262	R03 OH009736	10,430
				<u>28,825</u>
US Dept of Health & Human Services	Health Resources and Services Administration	93.926	H29 MC 00161	567,524
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2011-40342	257,695
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2011-40676	116,295
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2011-41348	58,309
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2011-M-40738	30,586
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2013-M-54915	23,917
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2013-M-56780	9,963
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	211-2013-M-56406	18,652
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2013-M-56786	15,623
				<u>531,040</u>
	US Dept of Health & Human Services Direct Total			2,577,392
US Dept of Health & Human Services	Health Research, Inc.	93.110	15-0668-01 (4637-01)	3,779
US Dept of Health & Human Services	Boston Children's Hospital	93.226	Agreement No 80563	11,999
US Dept of Health & Human Services	University of North Carolina at Chapel Hill	93.249	UNC-CH#5-52795	8,031
US Dept of Health & Human Services	WV DHHS, Maternal & Child Health	93.251	G130081	9,199
US Dept of Health & Human Services	Ctr to Protect Workers' Rights	93.262	AGR# 3004-011-04	6,581
US Dept of Health & Human Services	Ctr to Protect Workers' Rights	93.262	AGR# 3005-011-04	11,202
US Dept of Health & Human Services	Duke University	93.262	3835051	34,003
US Dept of Health & Human Services	Duke University	93.262	383-4313	58,066
US Dept of Health & Human Services	University of Kentucky	93.262	7711	12,937
US Dept of Health & Human Services	University of Kentucky	93.262	UKRF 3049025288-14-06	10,059
				<u>132,848</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Health	93.283	G130221	2,004
US Dept of Health & Human Services	WV DHHS, Bureau of Public Health	93.283	G140491	157,569
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.283	G130283	6,888
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.283	G140726	198,872
				<u>365,333</u>
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090366-295999	87,267
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090389-313083	251,349
				<u>338,616</u>
US Dept of Health & Human Services	Assoc State & Territorial Health Officials	93.524	Requisition 166 62-10431	15,625
US Dept of Health & Human Services	WV DHHS, Bureau of Public Health	93.531	G130509	53,893
US Dept of Health & Human Services	WV DHHS, Bureau of Public Health	93.531	G140584	95,664
				<u>149,557</u>
US Dept of Health & Human Services	Duke University	93.unknown	Site 148	15
US Dept of Health & Human Services	Medical University South Carolina	93.unknown	MUSC12-113 PO 110197	34,345
US Dept of Health & Human Services	University of Maryland	93.unknown	SR00000503R01DA013583	91,190
US Dept of Health & Human Services	WV DHHS, Maternal & Child Health	93.unknown	G140375	309,032
				<u>434,582</u>
	US Dept of Health & Human Services Pass-Through Total			1,469,569
	US Dept of Health & Human Services Total			4,046,961

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES015022	258,442
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES015022	4,627
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES021764	358,283
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES021825	1,053
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01ES022968	12,331
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R03 ES021864	66,030
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R21 ES019236	21,222
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R21 ES023575	107,009
				<u>828,997</u>
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.121	R01 DE023431	262,627
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.121	R03 DE021433	2,609
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.121	R03 DE022813	133,436
				<u>398,672</u>
US National Institute of Health	National Institute Deafness/Communication Disorders	93.173	R01 DC002266	231,999
US National Institute of Health	National Institute Deafness/Communication Disorders	93.173	R01 DC007695	21,654
US National Institute of Health	National Institute Deafness/Communication Disorders	93.173	R01 DC009417	147,876
US National Institute of Health	National Institute Deafness/Communication Disorders	93.173	R03 DC013997	2,698
US National Institute of Health	National Institute Deafness/Communication Disorders	93.173	R15 DC011136	1,300
US National Institute of Health	National Institute Deafness/Communication Disorders	93.173	R21 DC012638	166,528
				<u>572,055</u>
US National Institute of Health	National Center for Complementary and Alt Medicine	93.213	K01 AT004108	62,425
US National Institute of Health	National Institute of Mental Health	93.242	R01 MH081159	297,704
US National Institute of Health	National Institute on Alcohol Abuse & Alcoholism	93.273	R21 AA020042	3,444
US National Institute of Health	Natl Inst of Biomedical Image & Bioengineer	93.286	R01 EB007349	176,484
US National Institute of Health	Administration for Community Living	93.351	S10 OD016165	383,803
US National Institute of Health	National Institute of Nursing Research	93.361	R15 NR012298	116,089
US National Institute of Health	National Center for Research Resources	93.389	P30RR031155-P30GM103503	1,078,833
US National Institute of Health	National Center for Research Resources	93.389	P30RR032138-P30GM103488	1,060,373
US National Institute of Health	National Center for Research Resources	93.389	RR16440	1,807
				<u>2,141,013</u>
US National Institute of Health	National Cancer Institute	93.393	RO1 CA148671	329,685
US National Institute of Health	National Cancer Institute	93.394	R01 CA094196	283,011
US National Institute of Health	National Cancer Institute	93.395	R01 CA166067	18,306
US National Institute of Health	National Cancer Institute	93.395	D43 CA153707	366,358
US National Institute of Health	National Cancer Institute	93.395	R15 CA132124	114,808
				<u>499,472</u>
US National Institute of Health	National Cancer Institute	93.396	R01 CA134573	209,123
US National Institute of Health	National Cancer Institute	93.398	K25 CA131558	80,263
US National Institute of Health	National Heart, Lung & Blood Institute	93.837	R01 HL084338	7,869
US National Institute of Health	National Heart, Lung & Blood Institute	93.837	R01 HL094447	403,791
US National Institute of Health	National Heart, Lung & Blood Institute	93.837	R01 HL114559	198,118
US National Institute of Health	National Heart, Lung & Blood Institute	93.837	R01 HL56237	226,360
US National Institute of Health	National Heart, Lung & Blood Institute	93.837	R01 HL027339	393,274
				<u>1,229,412</u>
US National Institute of Health	National Heart, Lung & Blood Institute	93.838	R01 HL095579	339,846
US National Institute of Health	National Heart, Lung & Blood Institute	93.838	T32 HL090610	98,745
				<u>438,591</u>
US National Institute of Health	National Heart, Lung & Blood Institute	93.839	R01-HL56888	333,853
US National Institute of Health	Natl Institute of Arthritis, Musculoskeletal, & Skin Disease	93.846	R01 AR061346	93,194
US National Institute of Health	Natl Institute of Arthritis, Musculoskeletal, & Skin Disease	93.846	R03 AR062763	62,433
				<u>155,627</u>
US National Institute of Health	National Institute of Diabetes & Digest & Kidney Dis	93.847	R01 DK067420	820
US National Institute of Health	National Institute of Diabetes & Digest & Kidney Dis	93.847	R01 DK097391	187,717
US National Institute of Health	National Institute of Diabetes & Digest & Kidney Dis	93.847	R21 DK085363	50,905
US National Institute of Health	National Institute of Diabetes & Digest & Kidney Dis	93.847	R56 DK046897	225,468
				<u>464,910</u>
US National Institute of Health	National Institute of Diabetes & Digest & Kidney Dis	93.848	R01 DK058034	159
US National Institute of Health	National Institute of Diabetes & Digest & Kidney Dis	93.848	R01 DK018777	1,535
				<u>1,694</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	National Institute of Neurological Disorders & Stroke	93.853	R15 NS087515	17,095
US National Institute of Health	National Institute of Neurological Disorders & Stroke	93.853	R01 NS050437	295,337
US National Institute of Health	National Institute of Neurological Disorders & Stroke	93.853	R01 NS050437	6,939
US National Institute of Health	National Institute of Neurological Disorders & Stroke	93.853	R01 NS061954	141,647
US National Institute of Health	National Institute of Neurological Disorders & Stroke	93.853	R01 NS061954-03S1	13,781
				<u>474,799</u>
US National Institute of Health	National Institute of Allergy & Infectious Disorders	93.855	R21 AI083683	43,007
US National Institute of Health	National Institute of Allergy & Infectious Disorders	93.855	R21 AI093917	2,891
				<u>45,898</u>
US National Institute of Health	General Med Service	93.859	1U54GM104942-01	3,937,712
US National Institute of Health	General Med Service	93.859	T32 GM081741	18,908
				<u>3,956,620</u>
US National Institute of Health	National Institute of Child Health & Human Development	93.864	R01 HD017864	350,753
US National Institute of Health	National Institute of Child Health & Human Development	93.865	R01 HD074594	187,783
US National Institute of Health	National Institute on Aging	93.866	P01 AG022550	1,358,867
US National Institute of Health	National Institute on Aging	93.866	R01 AG023211	335,325
				<u>1,694,192</u>
US National Institute of Health	National Eye Institute	93.867	K23EY018859	64,047
US National Institute of Health	National Eye Institute	93.867	R01 EY017035	351,008
US National Institute of Health	National Eye Institute	93.867	R01 EY019665	310,341
				<u>725,396</u>
US National Institute of Health	National Library of Medicine	93.879	R56 LM009500	183,132
US National Institute of Health	Fogarty International Center	93.989	D43 TW009333	65,581
US National Institute of Health	National Cancer Institute	ARRA93.701	R15 CA150999	3,953
US National Institute of Health	National Cancer Institute	93.unknown	R01 CA124940	54,081
US National Institute of Health	National Institute Drug Abuse	93.unknown	R01DA022370	147,365
				<u>201,446</u>
	US National Institute of Health Direct Total			16,895,880
US National Institute of Health	University of Pittsburgh	93.121	0014136 (124198-2)	81,444
US National Institute of Health	University of Pittsburgh	93.121	N/A	355,112
				<u>436,556</u>
US National Institute of Health	Northeastern University	93.143	500302	21,929
US National Institute of Health	Northeastern University	93.143	500369-78051	3,718
				<u>25,647</u>
US National Institute of Health	Oregon Health Sciences University	93.173	1002383_WVU	32,008
US National Institute of Health	Tetra Discovery Partners LLC	93.242	Prime Grant No. U01 NS078034	26,358
US National Institute of Health	Pacific Ins for Research & Evaluation	93.273	Grant # R01AA017186-01A2	3,304
US National Institute of Health	Pacific Ins for Research & Evaluation	93.273	N/A	92,329
				<u>95,633</u>
US National Institute of Health	University of Maryland	93.279	SR00001501 R01 DA013583	12,555
US National Institute of Health	University of Pittsburgh	93.279	0008871 Proj 116353-2	23,868
US National Institute of Health	University of Pittsburgh	93.279	0017792(123228-3)	3,930
US National Institute of Health	University of Pittsburgh	93.279	0017792(121755-2)	2,193
US National Institute of Health	University of Pittsburgh	93.279	0017792(121755-5)	30
US National Institute of Health	University of Pittsburgh	93.279	0017792(121755-6)	59,812
				<u>102,388</u>
US National Institute of Health	Eastern Cooperative Oncology Group	93.333	PSAWVA-01	147,975
US National Institute of Health	Marshall University Research Corporation	93.389	RC-P1400420	1,366,683
US National Institute of Health	Indiana University	93.393	PO1374071 BL-4645302-WV	8,963
US National Institute of Health	University of Arizona	93.393	Purchase Order No. 171643	9,141
				<u>18,104</u>
US National Institute of Health	NSABP Foundation	93.395	Agreement TFED 133	67,614
US National Institute of Health	University of Kentucky	93.397	3048109840-13-069	52,081
US National Institute of Health	University of Kentucky	93.397	3048110836-14-042	150,319
				<u>202,400</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	NSABP Foundation	93.399	PFED WVA-02	40
US National Institute of Health	VPDIAGNOSTICS, Inc.	93.837	CK # 1159215466	465
US National Institute of Health	Georgia Regents University	93.847	25034-38	35,646
US National Institute of Health	Indiana University	93.847	IN-4685559-PO 1025173	168,697
US National Institute of Health	Medical College Of Wisconsin	93.847	PO# 1389984	5,922
				<u>210,265</u>
US National Institute of Health	Massachusetts General Hospital	93.853	Sub 219714	2,689
US National Institute of Health	University of California	93.853	Subaward 7087SC	2,220
US National Institute of Health	University of California	93.853	Subcontract No. 6024sc	1,945
US National Institute of Health	University of Cincinnati	93.853	COEUS 005695	34,603
US National Institute of Health	University of North Texas	93.853	RN0090-2013-001	38,161
US National Institute of Health	University of Virginia	93.853	Sub No. GC12107-141559	29,048
US National Institute of Health	University of Virginia	93.853	Sub No. GC12107-143862	32,245
				<u>140,911</u>
US National Institute of Health	University of New Mexico	93.859	Subaward No. 3RJ640	89,649
US National Institute of Health	Emory University	93.865	Subaward No. S729740	16,809
US National Institute of Health	University of Mississippi Medical Center	93.865	66102580414-WVUJ	173,938
US National Institute of Health	University of Mississippi Medical Center	93.865	N/A	3,183
US National Institute of Health	University of Wisconsin	93.865	Subaward No. 123404001	12,440
				<u>206,370</u>
US National Institute of Health	University of North Texas	93.866	RN0087-2013-001	123,138
US National Institute of Health	University of North Texas	93.866	RN0087-2013-001 PO 110528	102,169
				<u>225,307</u>
US National Institute of Health	CYTOKINETICS, Inc.	ARRA93.701	Protocol CY 4023	5,550
US National Institute of Health	University of Connecticut	ARRA93.701	Agr No. 7199; FRS# 525616	5,187
				<u>10,737</u>
	US National Institute of Health Pass-Through Total			<u>3,405,110</u>
	US National Institute of Health Total			20,300,990
US Dept of Energy	Office of Science	81.049	DE-FG02-06ER46299	411,060
US Dept of Energy	Office of Science	81.049	DE-SC0004736	163,690
US Dept of Energy	Office of Science	81.049	DE-SC0004737	43,075
US Dept of Energy	Office of Science	81.049	DE-SC0004737	22,736
US Dept of Energy	Office of Science	81.049	DE-SC0010399	139,213
				<u>779,774</u>
US Dept of Energy	National Energy Technology Laboratory	81.057	DE-FE0003872	64,942
US Dept of Energy	National Energy Technology Laboratory	81.057	DE-FE0011300	114,550
				<u>179,492</u>
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	81.087	DE-EE0003538	25,154
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	81.087	DE-PI0000017	1,256,443
				<u>1,281,597</u>
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FC26-06NT42804Mod010	101,924
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0001163	385,247
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0005717	257,214
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0005717	18,663
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0008344	172,819
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0009675	93,116
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0009997	115,491
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0012383	181,902
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0012451	134,288
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0013689	410,627
				<u>1,871,291</u>
US Dept of Energy	Division of Coal Conversion & Utility	81.unknown	DE-FC26-08NT02353	24,525
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	ARRA81.087	DE-EE0002745	236,126
US Dept of Energy	National Energy Technology Laboratory	ARRA81.133	DE-FE0002225	35,888
	US Dept of Energy Direct Total			4,408,693
US Dept of Energy	University of Michigan	81.049	Subaward No. 3001346280	195,179

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
US Dept of Energy	Oak Ridge Associated Universities	81.057	Ck # 39711	3,318
US Dept of Energy	Oak Ridge Associated Universities	81.057	Ck # 39720	2,300
				5,618
US Dept of Energy	Allegheny Power Service Corp	81.087	PO# 4500305147	114,137
US Dept of Energy	Allegheny Power Service Corp	81.087	PO# 4500305147	3,568
				117,705
US Dept of Energy	Texas Tech University	81.089	21E055-01	53,948
US Dept of Energy	Research Partnership to Secure Energy	81.809	9122-06	263,320
US Dept of Energy	Alliance for Sustainable Energy, LLC	81.unknown	AEJ-2-11809-18	42,954
US Dept of Energy	Battelle Memorial Institute	81.unknown	Contract 49640	310,524
US Dept of Energy	Battelle Memorial Institute	81.unknown	Contract 49640	16,136
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	97662XSB25 Task Order 10	20,020
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	97662XSB25 Task Order 11	21,544
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	97662XSB25 Task Order 6	30,343
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	97662XSB25 Task Order 7	13,488
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	97662XSB25 Task Order 9	5,989
US Dept of Energy	Brookhaven National Laboratory	81.unknown	255625	28,006
US Dept of Energy	Houston Advanced Research Cntr	81.unknown	EFDV-WVU0313	16,896
US Dept of Energy	Houston Advanced Research Cntr	81.unknown	EFDTIP2-TIP214	103,752
US Dept of Energy	Sandia National Laboratories	81.unknown	PO 1009949	36,589
US Dept of Energy	University of California	81.unknown	Subcontract No. 7028474	10,902
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 249	4,992
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 264	13,543
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 265	5,550
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 279	4,662
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 281	6,034
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 126	111,730
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 134	96,279
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 138	93,502
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 151	64,155
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 161	95,293
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 162	51,546
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 163	46,470
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 164	24,441
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 164	12,015
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 165	24,554
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 165	17,784
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 166	12,196
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 166	9,498
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 167	22,442
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 167	12,081
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 172	52,809
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 175	60,971
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 176	118,551
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 179	39,181
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 185	29,951
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 186	26,700
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 188	52,126
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 188	15,394
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 189	13,041
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 191	21,293
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 191	4,379
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 192	20,035
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 192	19,965
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 193	34,582
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 193	4,379
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 194	34,583
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 195	13,606
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 196	2,389
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 197	9,083
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 198	49,675
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 199	30,529
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 200	30,569
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 201	25,439
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 202	5,420
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 203	32,183
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 204	63,022
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 205	48,293
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 206	27,586
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 207	32,496
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 208	80,585
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 209	45,253
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 209	28,868

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 210	4,669
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 211	5,760
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 214	14,171
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 215	33,896
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 216	45,387
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 217	45,648
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 218	20,117
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 219	19,870
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 220	2,562
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 221	23,440
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 222	60,376
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 223	35,122
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 224	44,739
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 224	29,860
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 225	66,413
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 225	11,033
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 226	61,343
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 229	104,056
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 229	4,232
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 230	49,017
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 231	36,419
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 232	24,013
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 233	930
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 234	1,000
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 235	1,000
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 236	84,479
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 237	94,762
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 238	37,164
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 239	34,807
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 239	21,969
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 240	33,849
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 240	21,517
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 241	17,404
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 241	11,774
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 242	21,307
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 243	19,337
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 243	7,028
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 244	6,741
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 246	18,085
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 247	54,095
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 248	47,957
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 250	55,095
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 250	2,775
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 251	22,914
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 251	18,883
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 252	50,231
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 252	27,447
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 253	32,299
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 254	57,177
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 255	28,110
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 255	8,118
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 256	111,906
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 257	23,163
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 258	42,294
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 259	13,370
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 260	18,860
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 261	17,852
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 262	41,212
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 262	2,775
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 263	62,500
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 263	5,549
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 265	49,960
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 266	57,046
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 267	25,902
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 268	35,965
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 269	39,144
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 270	5,428
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 271	73,131
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 272	19,064
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 273	6,366
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 274	9,688
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 275	15,659
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 276	14,395
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 277	15,338
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 278	13,157
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 278	7,053
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000115271	100,857
				4,866,877

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
US Dept of Energy	Faraday Technology Inc	ARRA81.089	NA	9,020
US Dept of Energy	Natl Assoc Reg Utility Commission	ARRA81.122	NARUC-2012-207-DE0316	2,993
US Dept of Energy	Keylogic Systems	ARRA81.unknown	6000-020Task4003.300.07.00	218,440
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 107	62,292
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 110	12,968
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 111	116,770
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 112	51,199
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 112	8,632
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 117	6,966
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 227	115,489
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 227	18,201
US Dept of Energy	URS Corporation	ARRA81.unknown	RES100023 TRN 245	44,957
				<u>655,914</u>
	US Dept of Energy Pass-Through Total			<u>6,170,574</u>
	US Dept of Energy Total			10,579,267
National Science Foundation	Engineering Grants	47.041	CBET-1033266	103,799
National Science Foundation	Engineering Grants	47.041	CBET-1033266	5,256
National Science Foundation	Engineering Grants	47.041	CBET-1053490	82,715
National Science Foundation	Engineering Grants	47.041	CBET-1065931	27,188
National Science Foundation	Engineering Grants	47.041	CBET-1227359	57,659
National Science Foundation	Engineering Grants	47.041	CBET-1227766	44,187
National Science Foundation	Engineering Grants	47.041	CBET-1233795	135,884
National Science Foundation	Engineering Grants	47.041	CBET-1234366	45,798
National Science Foundation	Engineering Grants	47.041	CBET-1234366	5,240
National Science Foundation	Engineering Grants	47.041	CBET-1235684	190,325
National Science Foundation	Engineering Grants	47.041	CBET-1336205	30,434
National Science Foundation	Engineering Grants	47.041	CBET-1422803	10,373
National Science Foundation	Engineering Grants	47.041	CCF-1255822	43,418
National Science Foundation	Engineering Grants	47.041	CMMI-1054211	42,582
National Science Foundation	Engineering Grants	47.041	CMMI-1054211	33
National Science Foundation	Engineering Grants	47.041	CMMI-1068131	67,104
National Science Foundation	Engineering Grants	47.041	CMMI-1069141	19,921
National Science Foundation	Engineering Grants	47.041	CMMI-1069141	3,442
National Science Foundation	Engineering Grants	47.041	CMMI-1234094	16,744
National Science Foundation	Engineering Grants	47.041	ECCS-0901303	12,982
National Science Foundation	Engineering Grants	47.041	ECCS-0968730	170,544
National Science Foundation	Engineering Grants	47.041	ECCS-1227977	81,419
National Science Foundation	Engineering Grants	47.041	ECCS-1227977	6,777
National Science Foundation	Engineering Grants	47.041	ECCS-1232168	110,019
National Science Foundation	Engineering Grants	47.041	ECCS-1303142	4,601
National Science Foundation	Engineering Grants	47.041	EEC-1340463	30,270
National Science Foundation	Engineering Grants	47.041	EEC-1343726	10,530
National Science Foundation	Engineering Grants	47.041	IIP-0641331	102,335
National Science Foundation	Engineering Grants	47.041	IIP-0641331	6,563
National Science Foundation	Engineering Grants	47.041	IIP-0641331	337
National Science Foundation	Engineering Grants	47.041	IIP-1066197	382,416
National Science Foundation	Engineering Grants	47.041	IIP-1066197	38,126
National Science Foundation	Engineering Grants	47.041	IIP-1230351	420,917
National Science Foundation	Engineering Grants	47.041	IIP-1230351	84,046
National Science Foundation	Engineering Grants	47.041	IIP-1230351	6,569
National Science Foundation	Engineering Grants	47.041	IIP-1230351	2,344
National Science Foundation	Engineering Grants	47.041	IIP-1332118	47,625
				<u>2,450,522</u>
National Science Foundation	Biological Sciences	47.047	DEB-1118702	104,855
National Science Foundation	Biological Sciences	47.047	DEB-1118702	4,400
				<u>109,255</u>
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1211701	85,092
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1149491	132,212
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-0909613	4,362
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1152009	118,569
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1212537	170,344
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1212558	124,952
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1339153	95,900
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1254594	95,196
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1262075	82,219
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1262075	15,062
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1414220	11,635
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1309815	53,910
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1212537	1,780
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1336071	217,000
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1255045	66,018
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1264800	64,670
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1301896	42,455
				<u>1,381,376</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
National Science Foundation	Geosciences	47.050	AGS-0953463	102,453
National Science Foundation	Geosciences	47.050	AGS-1013154	73,364
National Science Foundation	Geosciences	47.050	AGS-1113478	97,615
National Science Foundation	Geosciences	47.050	EAR-1118908	132,486
National Science Foundation	Geosciences	47.050	EAR-1119219	67,365
National Science Foundation	Geosciences	47.050	EAR-1205596	57,035
National Science Foundation	Geosciences	47.050	EAR-1317138	28,128
				<u>558,446</u>
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-0827397	21,820
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1017330	49,232
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1302216	87,138
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1305054	9,356
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-0849735	848
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1148815	66,922
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1236983	38,778
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1236983	635
				<u>274,729</u>
National Science Foundation	Biological Sciences	47.074	DBI-0650735	47,145
National Science Foundation	Biological Sciences	47.074	DBI-1156627	71,404
National Science Foundation	Biological Sciences	47.074	DBI-1349308	1,293
National Science Foundation	Biological Sciences	47.074	DEB-1019522	71,871
National Science Foundation	Biological Sciences	47.074	DEB-1019522	24,500
National Science Foundation	Biological Sciences	47.074	DEB-1019522	3,186
National Science Foundation	Biological Sciences	47.074	DEB-1019522	490
National Science Foundation	Biological Sciences	47.074	DEB-1036356	62,066
National Science Foundation	Biological Sciences	47.074	DEB-1342732	816
National Science Foundation	Biological Sciences	47.074	DEB-1354689	5,569
National Science Foundation	Biological Sciences	47.074	IOS-0923771	44,989
National Science Foundation	Biological Sciences	47.074	IOS-1025274	58,590
National Science Foundation	Biological Sciences	47.074	MCB-1157466	170,317
				<u>562,236</u>
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BCS-1120156	27,707
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BCS-1120156	14,800
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BCS-1120156	12,018
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BSC-1210360	392,441
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1227985	16,506
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1324165	30,212
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1353231	33,425
				<u>527,109</u>
National Science Foundation	Education and Human Resources	47.076	DGE-1144676	334,090
National Science Foundation	Education and Human Resources	47.076	DGE-1144676	74,656
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	488,430
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	134,563
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	4,412
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	1,862
				<u>1,038,013</u>
National Science Foundation	International Science and Engineering	47.079	OISE-0968296	1,482,186
National Science Foundation	International Science and Engineering	47.079	OISE-0968296	70,365
National Science Foundation	International Science and Engineering	47.079	OISE-0968296	1,614
				<u>1,554,165</u>
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	ARC-0908936	2,468
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	CCF-0916284	22,517
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	CHE-0844602	43,210
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	CHE-0844602	3,943
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	IIP-0934097	6,680
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	IIP-0934097	5,649
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.082	PHY-0902085	11,672
				<u>96,139</u>
	National Science Foundation Direct Total			8,551,990
National Science Foundation	University of Minnesota	47.041	A00336091	7,983
National Science Foundation	National Radio Astronomy Observatory	47.049	PO# 339888	3,187
National Science Foundation	National Radio Astronomy Observatory	47.049	PO# 341282	23,400
				<u>26,587</u>
National Science Foundation	Columbia University	47.074	EF-1241930 Sub # 1(GG0088)	16,182
National Science Foundation	WV Higher Education Policy Commission	47.081	HEPC.dsr.11.04	1,542,931
National Science Foundation	WV Higher Education Policy Commission	47.081	HEPC.dsr.11.04	161,199
				<u>1,704,130</u>
	National Science Foundation Pass-Through Total			1,754,882
	National Science Foundation Total			10,306,872

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Agriculture	Agricultural Research Service	10.001	58-1930-0-059	270,297
US Dept of Agriculture	Animal and Plant Health Inspection Service	10.028	12-7428-0755-CA	3,958
US Dept of Agriculture	National Institute of Food and Agriculture	10.200	2010-34158-20857	24,058
US Dept of Agriculture	National Institute of Food and Agriculture	10.200	2010-34386-21745	37,910
US Dept of Agriculture	National Institute of Food and Agriculture	10.200	2013-34638-21481	15,208
				<u>77,176</u>
US Dept of Agriculture	National Institute of Food and Agriculture	10.206	2008-35203-04503	84,850
US Dept of Agriculture	Economic Research Service	10.250	58-6000-0-0100	18,960
US Dept of Agriculture	Economic Research Service	10.253	59-5000-0-0087	11,256
US Dept of Agriculture	USDA Office of Chief Economist	10.290	58-0111-13-016	9,878
US Dept of Agriculture	National Institute of Food and Agriculture	10.305	2009-51160-05573	3,553
US Dept of Agriculture	National Institute of Food and Agriculture	10.307	2012-51300-20320	267,922
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2009-65203-05706	49,225
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2010-65203-20660	44,827
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2010-65206-20618	43,518
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2011-68001-30049	866,245
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2012-67009-19660	96,824
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2012-67013-19384	205,359
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2012-67016-19468	62,111
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2013-67015-20956	56,220
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67004-21631	32,106
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67013-21657	57,105
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67016-21611	7,002
				<u>1,520,542</u>
US Dept of Agriculture	National Institute of Food and Agriculture	10.500	2010-39561-21778	17,569
US Dept of Agriculture	Forest Service	10.652	10-JV-11242301-048	5,734
US Dept of Agriculture	Forest Service	10.652	11-JV-11242301-128	4,495
				<u>10,229</u>
US Dept of Agriculture	Forest Service	10.664	09-CA-11420004-058	16,346
US Dept of Agriculture	Forest Service	10.664	09-DG-11420004-030	1,070
US Dept of Agriculture	Forest Service	10.664	12-CS-11420004-037	285,472
US Dept of Agriculture	Forest Service	10.664	13-CS-11420004-019	237,854
US Dept of Agriculture	Forest Service	10.664	13-CS-11420004-045	13,566
US Dept of Agriculture	Forest Service	10.664	13-JV-11242301-074	2,210
				<u>556,518</u>
US Dept of Agriculture	Forest Service	10.680	10-CA-11420004-019	12,052
US Dept of Agriculture	Forest Service	10.680	WV-11-CA-11420004-251	8,726
				<u>20,778</u>
US Dept of Agriculture	Forest Service	10.681	10-DG-11420004-080	24,392
US Dept of Agriculture	Forest Service	10.681	11-DG-11420004-071	14,611
US Dept of Agriculture	Forest Service	10.681	11-DG-11420004-278	11,375
				<u>50,378</u>
US Dept of Agriculture	Rural Development	10.868	N/A	19,156
US Dept of Agriculture	Natural Resources Conservation Service	10.903	68-3D47-29-1	78,734
US Dept of Agriculture	Natural Resources Conservation Service	10.912	69-3A75-11-200	32,829
US Dept of Agriculture	Agricultural Research Service	10.unknown	58-1932-8-836	2,567
US Dept of Agriculture	Forest Service	10.unknown	09-JV-11242301-148	66,768
US Dept of Agriculture	Forest Service	10.unknown	09-PA-11092000-016	56,241
US Dept of Agriculture	Forest Service	10.unknown	10-CS-11073900-062	16,405
US Dept of Agriculture	Forest Service	10.unknown	10-JV-11242301-114	3,331
US Dept of Agriculture	Forest Service	10.unknown	11-JV-11242301-064	8,810
US Dept of Agriculture	Forest Service	10.unknown	11-JV-11242301-080	2,041
US Dept of Agriculture	Forest Service	10.unknown	12-CA-11420004-247	10,717
US Dept of Agriculture	Forest Service	10.unknown	12-JV-11242301-107	8,074
US Dept of Agriculture	Forest Service	10.unknown	12-JV-11242301-113	15,589
US Dept of Agriculture	Forest Service	10.unknown	12-PA-11092100-020	1,697
US Dept of Agriculture	Forest Service	10.unknown	12-PA-11092100-024	27,245
US Dept of Agriculture	Forest Service	10.unknown	13-CS-11051000-002	49,128
				<u>268,613</u>
	US Dept of Agriculture Direct Total			3,323,196

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Agriculture	WV Agriculture, Rural Resources Division	10.170	Grant Agreement # 2014SC13	295
US Dept of Agriculture	WV Agriculture, Rural Resources Division	10.170	Grant ID # 12-25-B-1496	16,579
US Dept of Agriculture	WV Agriculture, Rural Resources Division	10.170	Grant ID# 2012SC06	12,593
				<u>29,467</u>
US Dept of Agriculture	Michigan State University	10.200	RC102063WVU	52,875
US Dept of Agriculture	Virginia Poly Institute	10.200	422317-19147	20,339
				<u>73,214</u>
US Dept of Agriculture	University of Arkansas	10.206	UA AES 90997-02	14,000
US Dept of Agriculture	University of Vermont	10.215	GNE 12-041	10,105
US Dept of Agriculture	University of Vermont	10.215	GNE11-029	9,941
US Dept of Agriculture	University of Vermont	10.215	ONE 13-174	4,526
US Dept of Agriculture	University of Vermont	10.215	SUB# GNE 13-067	3,168
				<u>27,740</u>
US Dept of Agriculture	Purdue University	10.217	13-70003-20924	4,189
US Dept of Agriculture	Cornell University	10.304	67826-9936	21,745
US Dept of Agriculture	Rutgers University	10.307	Sub#4831 RU Acct #435135	115,837
US Dept of Agriculture	Brigham Young University	10.309	Subaward No. 12-0353	16,510
US Dept of Agriculture	Oregon State University	10.310	C0464A-C	2,192
US Dept of Agriculture	Penn State University	10.310	SUB# 4705-USDA-9703	144,153
US Dept of Agriculture	Samuel Roberts Noble Foundation	10.310	2010-85900120106511520384	29,455
US Dept of Agriculture	University of Maine	10.310	UM-5881	47,878
US Dept of Agriculture	Virginia Poly Institute	10.310	422192-19147	41,377
				<u>265,055</u>
US Dept of Agriculture	Cornell University	10.320	62964-9767	84,831
US Dept of Agriculture	Virginia Poly Institute	10.675	422356-19147	4,429
US Dept of Agriculture	IUP Research Institute	10.902	Contract # 1112-045WVU	51,105
US Dept of Agriculture	Penn State University	10.912	SUB# 4783-USDA-2226	4,724
US Dept of Agriculture	State of California - The NRA	10.unknown	P1182024 00	22,232
	US Dept of Agriculture Pass-Through Total			<u>735,078</u>
	US Dept of Agriculture Total			4,058,274
NASA	NASA	43.001	NNX07AL53A	42,804
NASA	NASA	43.001	NNX07AL53A	24,825
NASA	NASA	43.001	NNX07AL53A	16,178
NASA	NASA	43.001	NNX07AL53A	5,349
NASA	NASA	43.001	NNX09AW07A	81,240
NASA	NASA	43.001	NNX10AN08A	149,003
NASA	NASA	43.001	NNX10AN08A	2,577
NASA	NASA	43.001	NNX12AI59G	65,804
NASA	NASA	43.001	NNX13AB74A	95,638
NASA	NASA	43.001	NNX13AP12G	19,392
NASA	NASA	43.001	NNX13AQ79A	84,266
NASA	NASA	43.001	NNX13AR60G	22,057
				<u>609,133</u>
NASA	NASA	43.002	NNX12AM56A	158,753
NASA	NASA	43.002	NNX14AF55A	1,613
				<u>160,366</u>
NASA	NASA	43.008	NNX11AM04A	247,841
NASA	NASA	43.008	NNX13AB36A	90,527
NASA	NASA	43.008	NNX13AN08A	14,839
				<u>353,207</u>
NASA	NASA	43.009	NNX12AQ51A	115,328
NASA	NASA	43.009	NNX12AQ51A	20,001
NASA	NASA	43.009	NNX13AJ25A	94,704
				<u>230,033</u>
NASA	NASA	43.unknown	NNX10AD17A	597,961
NASA	NASA	43.unknown	NNX10AD17A	542,675
NASA	NASA	43.unknown	NNX10AN04A	244,928
NASA	NASA	43.unknown	NNX10AN04A	34,949
				<u>1,420,513</u>
	NASA Direct Total			2,773,252

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
NASA	Analyticals Mechanics Assoc., Inc.	43.unknown	NNL12AA09C T00302 FY14	31,685
NASA	ASRC Aerospace & Defense, Inc.	43.unknown	NNG10CR16C Task197Sub 01	613,328
NASA	ASRC Aerospace & Defense, Inc.	43.unknown	NNG10CR16C Task197Sub 01	386,087
NASA	California Inst Tech - Jet Prop Lab	43.unknown	RSA No. 1489984	4,822
NASA	California Inst Tech - Jet Prop Lab	43.unknown	1500552	2,147
NASA	California Inst Tech - Jet Prop Lab	43.unknown	1490639	25,771
NASA	California Inst Tech - Jet Prop Lab	43.unknown	1495580	22,391
NASA	Smithsonian Astrophysical Obsr	43.unknown	GO1-12083X	3,563
NASA	Southwest Research Institute	43.unknown	Sub 799104L	49,999
NASA	Tasc, Inc	43.unknown	PO 000377	44,530
NASA	University of Wisconsin-Madison	43.unknown	NNX0AO15G Sub Award # 179K060	15,030
				<u>1,199,353</u>
	NASA Pass-Through Total			1,199,353
	NASA Total			3,972,605
US Dept of Justice	National Institute of Justice	16.560	2010-D1-BX-K016	178,566
US Dept of Justice	National Institute of Justice	16.560	2010-DN-BX-K180	86,878
US Dept of Justice	National Institute of Justice	16.560	2010-DN-BX-K180	3,900
US Dept of Justice	National Institute of Justice	16.560	2010-DN-BX-K247	35,302
US Dept of Justice	National Institute of Justice	16.560	2010-DN-BX-K247	1,182
US Dept of Justice	National Institute of Justice	16.560	2013-DN-BX-K007	28,844
US Dept of Justice	National Institute of Justice	16.560	2013-DN-BX-K043	65,233
				<u>399,905</u>
US Dept of Justice	Bureau of Justice Assistance	16.753	2010-DD-BX-0161	249,096
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000736	120,864
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000844	164,946
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A1A103739	103,682
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A1A105701/A2A201561	123,463
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A2A201587	54,544
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A2A201588	230,806
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A2A201589	434,178
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A2A201590	171,372
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000625	112,107
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000651	91,417
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000652	61,285
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000698	34,833
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-14-1200-A-0005576	89,172
US Dept of Justice	Federal Bureau of Investigation	16.unknown	PO A1A103728	79,635
US Dept of Justice	Federal Bureau of Investigation	16.unknown	PO A1A103729	2,964
US Dept of Justice	Federal Bureau of Investigation	16.unknown	PO A1A104996/PO A2A201560	36
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-14-1200-A-0005916	3,175
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-14-1200-A-0005904	173,770
US Dept of Justice	National Institute of Justice	16.unknown	2010-DD-BX-K037	461,476
				<u>2,514,265</u>
	US Dept of Justice Direct Total			3,163,266
US Dept of Justice	ManTech Advanced Sysintrl, Inc.	16.560	ManTech PS 25922	86,446
US Dept of Justice	Research Triangle Inst	16.560	6-321-0213168	72,829
				<u>159,275</u>
	US Dept of Justice Pass-Through Total			159,275
	US Dept of Justice Total			3,322,541
US Dept of Defense	Department of the Navy, Office of Chief of Naval Res	12.300	N00014-12-1-0931	88,406
US Dept of Defense	US Army Medical Command	12.420	W81XWH-12-1-0428	141,976
US Dept of Defense	US Army Material Command	12.431	W911NF-10-2-0109	310,207
US Dept of Defense	US Army Material Command	12.431	W911NF-10-2-0110	404,808
US Dept of Defense	US Army Material Command	12.431	W911NF-12-2-0056	214,312
US Dept of Defense	US Army Material Command	12.431	W911NF-13-1-0036	13,855
US Dept of Defense	US Army Material Command	12.431	W911NF-14-1-0149	11,324
				<u>954,506</u>
US Dept of Defense	Department of the Air Force, Material Command	12.800	FA9550-12-1-0199	97,492
US Dept of Defense	National Security Agency	12.901	H98230-12-1-0233	27,791
US Dept of Defense	National Security Agency	12.902	H98230-12-1-0412	10,162
US Dept of Defense	Defense Advanced Research Project Agency	12.unknown	HR0011-13-C-0024	186,787
US Dept of Defense	Department of the Army, Office of Res & Dev	12.unknown	W911NF-10-2-0074	115,377
US Dept of Defense	Department of the Army, Office of Res & Dev	12.unknown	W911NF-11-2-0052	10,260
US Dept of Defense	Department of the Army, Office of the Chief of Engineers	12.unknown	W91237-10-C-0018	22,092
US Dept of Defense	Department of the Army, Office of the Chief of Engineers	12.unknown	W91237-10-C-0018 Mod P00005	12,502
US Dept of Defense	US Army Material Command	12.unknown	W911NF-12-1-0165	161,917
				<u>508,935</u>
	US Dept of Defense Direct Total			1,829,268

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Defense	University of South Carolina	12.350	PO# 52294 Subaward 13-2371	37,170
US Dept of Defense	The Samraksh Company	12.910	FA8750-13-C-0168-001	63,437
US Dept of Defense	Advanced Technology Institute	12.unknown	2010-304	105,420
US Dept of Defense	Advanced Technology Institute	12.unknown	2010-304 ATI Agreement 2	559,025
US Dept of Defense	Erallo Technologies, Inc.	12.unknown	W56HZV-11-C-0206	3,012
US Dept of Defense	Hurricane Protection Alliance	12.unknown	W912P8-08-D-0002;TaskOrd 0037	215,770
US Dept of Defense	Lynntech, Inc	12.unknown	Subcontract v.20130121e	124,395
US Dept of Defense	Physical Sciences, Inc	12.unknown	Agreement # SC58760-6369-001	12,000
US Dept of Defense	Physical Sciences, Inc	12.unknown	STTR Award N00014-13-P-1202	24,747
US Dept of Defense	The Geneva Foundation	12.unknown	S-1228-12	35,347
US Dept of Defense	The Samraksh Company	12.unknown	FA8750012-C0278-002	2,786
				<u>1,082,502</u>
	US Dept of Defense Pass-Through Total			<u>1,183,109</u>
	US Dept of Defense Total			3,012,377
US Dept of Transportation	Federal Transit Administration	20.514	WV-26-7001-01	12,533
US Dept of Transportation	Federal Transit Administration	20.514	WV-26-7020-00	50,472
				<u>63,005</u>
	US Dept of Transportation Direct Total			63,005
US Dept of Transportation	Marshall University Research Corporation	20.200	PO RC-P131368A MURC 2013-042	16,237
US Dept of Transportation	WV Dept of Highways	20.200	Research Project # 221-D	6,082
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 248	44,115
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 257	7,086
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 257 Supplemen	85,277
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 276	45,894
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 270	4,222
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 283	84,146
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 283	2,400
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 292	77,286
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 292	15,324
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 293	8,797
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 299	44
US Dept of Transportation	WV Dept of Highways	20.200	RP # 221C Supplemental	53,823
				<u>450,733</u>
US Dept of Transportation	WV Dept of Highways	20.205	WVDOH RP#122	147,429
US Dept of Transportation	Penn State University	20.unknown	4607-WVURC-USDOT-TC03	196,953
US Dept of Transportation	Port Authority Of NY and NJ	20.unknown	4500063234	43,734
US Dept of Transportation	Washington Metro Area Transit	20.unknown	FQ-14049	82,971
US Dept of Transportation	WV Department of Transportation	20.unknown	Research Project 268	38,684
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 209	(73,328)
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 275	8,567
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 275	7,127
US Dept of Transportation	WV Dept of Highways	20.unknown	State Project X142-H-38.99-05	368,198
US Dept of Transportation	WV Dept of Highways	20.unknown	State Project X142-H-38.99-05	13,010
				<u>685,916</u>
	US Dept of Transportation Pass-Through Total			<u>1,284,078</u>
	US Dept of Transportation Total			1,347,083
US Dept of Interior	Office of Surface Mining Reclamation & Enforcement	15.255	S14AC20009	14,122
US Dept of Interior	Office of Surface Mining Reclamation & Enforcement	15.255	Coop Agr # S12AC20020	76,714
				<u>90,836</u>
US Dept of Interior	Fish and Wildlife Service	15.655	F13AP01041	38,260
US Dept of Interior	Fish and Wildlife Service	15.655	F13PX02485	28,247
				<u>66,507</u>
US Dept of Interior	Geological Survey	15.805	G11AP20114	62,468
US Dept of Interior	Geological Survey	15.805	G12AP20156	60,307
US Dept of Interior	Geological Survey	15.805	G13AP00015	71,748
				<u>194,523</u>
US Dept of Interior	Geological Survey	15.808	G12AC20233	33,709
US Dept of Interior	Geological Survey	15.808	G13AC00272	18,213
				<u>51,922</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Interior	Geological Survey	15.812	G10AC00318 1434-08HQRU1563	7,681
US Dept of Interior	Geological Survey	15.812	G12AC20061	18,266
US Dept of Interior	Geological Survey	15.812	G12AC20454 RWO# 61	208,854
US Dept of Interior	Geological Survey	15.812	G12AC20455 RWO# 62	36,381
US Dept of Interior	Geological Survey	15.812	G12AC20456 RWO# 60	38,593
US Dept of Interior	Geological Survey	15.812	G13AC00052 RWO# 64	482
US Dept of Interior	Geological Survey	15.812	G13AC00147 RWO 63	35,914
				<u>346,171</u>
US Dept of Interior	Natl Parks Service	15.921	P11AC40745	695
US Dept of Interior	Bureau of Land Management	15.unknown	L11PX02237	67,060
US Dept of Interior	Fish and Wildlife Service	15.unknown	Agreement # F11AC01421	19,048
US Dept of Interior	Geological Survey	15.unknown	G10AP00127	27,130
				<u>113,238</u>
	US Dept of Interior Direct Total			863,892
US Dept of Interior	Virginia DGIF	15.000	2013-14308	48,394
US Dept of Interior	Virginia DGIF	15.000	2014-14347	9,754
				<u>58,148</u>
US Dept of Interior	Virginia DGIF	15.611	2014-14340	23,678
US Dept of Interior	Virginia DGIF	15.611	2014-14341	11,316
				<u>34,994</u>
US Dept of Interior	The Nature Conservancy	15.664	CVP_11132012	45,299
US Dept of Interior	Americaview, Inc.	15.808	AV13-WV01	10,546
US Dept of Interior	Stephen F Austin State Univ	15.945	12-058-13-001	1,891
	US Dept of Interior Pass-Through Total			150,878
	US Dept of Interior Total			1,014,770
Environmental Protection Agency	Office of Air & Radiation	66.034	XA-83538501	41,138
	Environmental Protection Agency Direct Total			41,138
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	Grant Number NPS1324	12,634
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1441	10,982
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1296	62
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1386	61,332
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1415	33,178
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1432	23,984
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1456 Grant No 21762	1,261
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1464	19,333
				<u>163,366</u>
Environmental Protection Agency	Minnesota Pollution Central Agency	66.469	SWIFT Contract No. 63707	35,829
Environmental Protection Agency	Ohio EPA	66.469	WVU-FDTUMO11	39,593
Environmental Protection Agency	Wisconsin Department of National Resources	66.469	N/A	4,250
				<u>79,672</u>
	Environmental Protection Agency Pass-Through Total			243,038
	Environmental Protection Agency Total			284,176
US Dept of Commerce	National Institute for Standards and Technology	11.609	70NANB12H242N	162,223
	US Dept of Commerce Direct Total			162,223
US Dept of Commerce	University of Maryland	11.417	Q012901	9,948
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.557	G130030	14,658
	US Dept of Commerce Pass-Through Total			24,606
	US Dept of Commerce Total			186,829
US Department of Homeland Security	University of Arizona	97.061	Purchase Order No. Y503226	3,936
US Department of Homeland Security	University of Arizona	97.999	Purchase Order No. 6477	115,844
	US Department of Homeland Security Pass-Through Total			119,780
	US Department of Homeland Security Total			119,780

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
National Endowment for the Humanities	Office of Digital Humanities	45.169	HD-51866-14	9,185
	National Endowment for the Humanities Direct Total			9,185
National Endowment for the Humanities	Stephen F Austin State University	45.unknown	12-066-13-003 PO P1401867	11,495
	National Endowment for the Humanities Pass-Through Total			11,495
	National Endowment for the Humanities Total			20,680
US Dept of State	Bureau of Educational and Cultural Affairs	19.unknown	AID-OAA-C-14-00030	20,659
	US Department of State Direct Total			20,659
	US Department of State Total			20,659
US Dept of Veteran Affairs	Veterans Affairs Medical Center	64.unknown	PO# 561-D25012	15,363
	US Dept of Veteran Affairs Direct Total			15,363
	US Dept of Veteran Affairs Total			15,363
US Agency for International Development	International Resources Group	98.unknown	CCRDACD0004	12,640
	US Agency for International Development Pass-Through Total			12,640
	US Agency for International Development Total			12,640
US Dept of Education	University of California	84.928	92-WV01	658
	US Dept of Education Pass-Through Total			658
	US Dept of Education Total			658
	Total Research and Development			\$ 62,622,525

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
Federal Agency:				
US Dept of Health & Human Services	Area Hlth Ed. Ctrs. Point of Service Maint. & Enhcmt	93.107	U77 HP16458	\$ 480,420
US Dept of Health & Human Services	Maternal & Child Health Federal Consolidated Programs	93.110	R40MC20444	168,073
US Dept of Health & Human Services	Maternal & Child Health Federal Consolidated Programs	93.110	T73MC00043	542,039
				<u>710,112</u>
US Dept of Health & Human Services	Ctrs for Res & Demo. for Hlth Promotion & Dis. Prev.	93.135	U48 DP001921	181,463
US Dept of Health & Human Services	Ctrs for Res & Demo. for Hlth Promotion & Dis. Prev.	93.135	U48 DP000052	1
				<u>181,464</u>
US Dept of Health & Human Services	Injury Prevention & Control Research	93.136	R49 CE002109	124,171
US Dept of Health & Human Services	Serv & Acc to Res. for Women, Infants, Children, & Youth	93.153	H12HA24866	222,012
US Dept of Health & Human Services	Telehealth Programs	93.211	H2ARH24768	190,020
US Dept of Health & Human Services	Research on Healthcare Costs, Quality & Outcomes	93.226	R24 HS018622	26,714
US Dept of Health & Human Services	Poison Center Support & Enhancement Grant Program	93.253	H4BHS15504	121,388
US Dept of Health & Human Services	Occupational Safety & Health Program	93.262	OH008431	253,192
US Dept of Health & Human Services	Advanced Education Nursing Traineeships	93.358	A10 HP25157	375,210
US Dept of Health & Human Services	Nurse Education, Practice and Retention Grants	93.359	D11 HP09553	102,486
US Dept of Health & Human Services	Affordable Care Act (ACA) Advanced Nursing Expansion	93.513	T57HP20589	281,600
US Dept of Health & Human Services	Univ. Ctr for Excellence in Dev. Disabilities, Ed., Res., & Serv.	93.632	90DD0687	550,687
US Dept of Health & Human Services	Mental and Behavioral Health Education and Training Grants	93.732	M01 HP25201	140,757
US Dept of Health & Human Services	Community Transformation Grants -Small Communities Prgm	93.737	H75DP004484	115,118
US Dept of Health & Human Services	Grants for Primary Care Training & Dev.	93.884	D56HP23281	193,915
US Dept of Health & Human Services	Health Care and Other Facilities	93.887	C76HF19687	58,700
US Dept of Health & Human Services	Health Care and Other Facilities	93.887	C76HF16464	185,503
US Dept of Health & Human Services	Health Care and Other Facilities	93.887	2 C76HF10647-02	296,916
				<u>541,119</u>
US Dept of Health & Human Services	Outpatient Early Intervention Serv. with HIV Dis.	93.918	P06HA26541	2,453
US Dept of Health & Human Services	Outpatient Early Intervention Serv. with HIV Dis.	93.918	H76 HA 01719	425,017
				<u>427,470</u>
US Dept of Health & Human Services	Prevention & Public Hlth Fund Traineeships	93.964	A 03 HP 15136	14,776
US Dept of Health & Human Services	Geriatric Education Centers	93.969	UB4HP19050	397,208
US Dept of Health & Human Services	Community Genetics	93.unknown	HHSN268201200348P	44,743
	US Dept of Health & Human Services Direct Total			<u>5,494,582</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.070	G130434	10,992
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.070	G140574	17,119
				<u>28,111</u>
US Dept of Health & Human Services	Children's Hospital Philadelphia	93.110	PO 960844- RSUB 3209610514	13,331
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.110	G140584	33,552
				<u>46,883</u>
US Dept of Health & Human Services	University of Pittsburgh	93.145	0002332 Sub Project 116052-4	8
US Dept of Health & Human Services	University of Pittsburgh	93.145	0019469(121616-10)	4,227
US Dept of Health & Human Services	University of Pittsburgh	93.145	0026510 (122507-3)	8,447
US Dept of Health & Human Services	University of Pittsburgh	93.145	0026510 (123586-3)	54,720
US Dept of Health & Human Services	University of Pittsburgh	93.145	0019469(123461-10)	250,579
				<u>317,981</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Health & Human Services	Children's Hospital Philadelphia	93.184	960602-RSUB/823258-13-02	4,123
US Dept of Health & Human Services	Children's Hospital Philadelphia	93.184	961063/8232890914	9,627
				<u>13,750</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.241	G140681	1,654
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.243	G130594	34,591
US Dept of Health & Human Services	University of North Carolina at Chapel Hill	93.249	PO# W902164	323
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G130478	1,315
US Dept of Health & Human Services	WV DHHS, Preventive Med Serv	93.283	NA	279
US Dept of Health & Human Services	WV DHHS, Preventive Med Serv	93.283	G130394	13,151
US Dept of Health & Human Services	WV DHHS, Preventive Med Serv	93.283	G140376	465,082
				<u>479,827</u>
US Dept of Health & Human Services	University of Connecticut	93.359	7201; FSR# 561417	1,389
US Dept of Health & Human Services	WV DHHS, Bureau for Children and Families	93.558	G120408	10,142
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.558	G130384	15,916
				<u>26,058</u>
US Dept of Health & Human Services	WV DHHS, Bureau for Children and Families	93.575	G130494	14,951
US Dept of Health & Human Services	WV DHHS, Bureau for Children and Families	93.575	G140521	16,925
				<u>31,876</u>
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.599	G130382	101,038
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.658	G130303	92,737
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.658	G140313	452,340
				<u>545,077</u>
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.674	G140303	460,544
US Dept of Health & Human Services	WV DHHS, Bureau of Medical Services	93.778	NA	22,521
US Dept of Health & Human Services	WV DHHS, Bureau of Medical Services	93.778	NA	681,893
				<u>704,414</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.889	G130270	12,589
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.889	G140366	48,963
				<u>61,552</u>
US Dept of Health & Human Services	Future Generations	93.912	N/A	9,693
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G140721	7,980
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G130616	16,470
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G140755	61,206
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G130617	107,117
				<u>192,773</u>
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.994	G130227	25,185
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.994	G140283	623,427
US Dept of Health & Human Services	WV DHHS, Maternal & Child Health	93.994	G130513	17,061
US Dept of Health & Human Services	WV DHHS, Maternal & Child Health	93.994	G140444	562,971
				<u>1,228,644</u>
US Dept of Health & Human Services	Molina Medicaid Solutions	93.unknown	PO# 15187	30,894
US Dept of Health & Human Services	Molina Medicaid Solutions	93.unknown	PO# 56561	309,812
US Dept of Health & Human Services	Nat'l Healthy Start Assoc.	93.unknown	CMS PPHF-2013	108,214
US Dept of Health & Human Services	WV DHHR, Bureau of Behavioral Hlth	93.unknown	G130869	35,113
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.unknown	G130309	6,715
US Dept of Health & Human Services	Wheeling Jesuit University	93.unknown	7132	56,298
				<u>547,046</u>
	US Dept of Health & Human Services Pass-Through Total			<u>4,833,224</u>
	US Dept of Health & Human Services Total			<u>10,327,806</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	Environmental Health	93.113	F32 ES023435	56,171
US National Institute of Health	Research Infrastructure Programs	93.351	R25 OD010495	197,203
US National Institute of Health	Cancer Research Manpower	93.398	F31 CA159805	2,599
US National Institute of Health	Natl Ctr for Research Resources-Construction Support	ARRA93.702	C06 RR030016	2,267,676
	US National Institute of Health Direct Total			2,523,649
US National Institute of Health	University of California	93.351	Subaward No. KK1411	8,031
	US National Institute of Health Pass-Through Total			8,031
	US National Institute of Health Total			2,531,680
US Dept of Agriculture	Agriculture and Food Research Initiative	10.310	2012-67011-19705	1,336
US Dept of Agriculture	Cooperative Extension Service	10.500	2012-48679-20212	3,816
US Dept of Agriculture	Cooperative Extension Service	10.500	2010-41534-21623	8,561
US Dept of Agriculture	Cooperative Extension Service	10.500	2009-41520-05419	111,701
				<u>124,078</u>
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	12-CS-11420004-039	98,804
US Dept of Agriculture	Technical Assistance and Training Grants	10.761	No 57-030/Loan 26	1
US Dept of Agriculture	Technical Assistance and Training Grants	10.761	No 57-030 5758Loan 27	358,826
US Dept of Agriculture	Technical Assistance and Training Grants	10.761	No 57-030 5758Loan 28	593,808
				<u>952,635</u>
US Dept of Agriculture	Environmental Quality Incentives Program	10.912	69-3A75-12-250	26,697
US Dept of Agriculture	Scientific Cooperation and Research	10.961	Agr# SR-CR-13-002	22,206
	US Dept of Agriculture Direct Total			1,225,756
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant Agreement 2014SC02	8,570
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant Agreement 2013SC09D	2,933
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant Agreement 2014SC05	3,182
				<u>14,685</u>
US Dept of Agriculture	University of Maryland	10.303	Z531001	672.00
US Dept of Agriculture	WV Agric, Rural Resources Div	10.458	13-IE-53300-009	155,684
US Dept of Agriculture	WV Agric, Rural Resources Div	10.458	NA	27,265
				<u>182,949</u>
US Dept of Agriculture	Penn State University	10.500	SUB# 4771-WVU-UV-2125	8,949
US Dept of Agriculture	University of Delaware	10.500	Subaward # 29162	5,852
US Dept of Agriculture	University of Vermont	10.500	SUB# ENE 12-126	8,913
US Dept of Agriculture	University of Vermont	10.500	SUB# SNE 12-14	27,260
US Dept of Agriculture	University of Vermont	10.500	SUB# SNE 13-14	45,013
				<u>95,987</u>
US Dept of Agriculture	WV Department of Education	10.559	Grant 61775 FY2013	3,002
US Dept of Agriculture	WV Department of Education	10.559	Grant ID # 52311 FY2013	3,305
US Dept of Agriculture	WV Department of Education	10.559	Grant 51251 FY2013	5,290
				<u>11,597</u>
US Dept of Agriculture	WV DHHS, Health & Human Services	10.561	G140590	1,290,729
US Dept of Agriculture	WV DHHS, Health & Human Services	10.561	G120881	883,328
				<u>2,174,057</u>
	US Dept of Agriculture Pass-Through Total			2,479,947
	US Dept of Agriculture Total			3,705,703

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Labor	Occup and Safety & Hlth-Susan Harwood Training Grant	17.502	SH-23562-112-60-F-54	44,922
US Dept of Labor	Occup and Safety & Hlth-Susan Harwood Training Grant	17.502	SH-24872-13-60-F-54	116,132
				<u>161,054</u>
US Dept of Labor	Disability Employment Policy Development	17.720	OD-23442-12-75-4-54	2,585,895
	US Dept of Labor Direct Total			<u>2,746,949</u>
	US Dept of Labor Total			2,746,949
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0001696	46,890
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0001248	33,942
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FC26-06NT42804	50,648
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0002994	150,090
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0002994	249,180
				<u>483,860</u>
US Dept of Energy	2013 TTE ARPA-E	81.unknown	Ck 1063	10,000
US Dept of Energy	NETL-WVU Connection to 3ROX	81.unknown	DE-FE0011040	129,744
				<u>139,744</u>
US Dept of Energy	Conservation Research and Development	ARRA81.086	DE-EE0002108	1,168,768
	US Dept of Energy Direct Total			<u>1,839,262</u>
US Dept of Energy	Alamo Area Council of Governments	81.086	PO 35187-43311	15,345
US Dept of Energy	North Cntrl Texas Cncl of Gov	81.086	MNTF-2013-WVU-05	32,674
				<u>48,019</u>
US Dept of Energy	University of Nevada, Reno	81.087	PO 11BP177158A/ 1320 114 16AL	11,374
US Dept of Energy	Maryland Energy Administration	81.unknown	2013-03-445F1	62,906
US Dept of Energy	Greater Portland Council of Gov	81.unknown	Ocean State Training	14,936
US Dept of Energy	Petroleum Tech Transfer Council	81.unknown	PTTC SUB 09-001	6,055
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 280	5,000
US Dept of Energy	URS Corporation	81.unknown	RES1000023 TRN 102	27,389
				<u>116,286</u>
US Dept of Energy	Palmetto State Clean	ARRA81.unknown	6000-020Task4003.530.02.05.02	37,030
	US Dept of Energy Pass-Through Total			<u>212,709</u>
	US Dept of Energy Total			2,051,971
US Dept of Justice	Natl Institute of Justice Research, Eval & Dev	16.560	2009-DI-BX-K012	250,502
US Dept of Justice	Natl Institute of Justice Research, Eval & Dev	16.560	2010-D1-BX-K016	290,248
US Dept of Justice	Natl Institute of Justice Research, Eval & Dev	16.560	2009-DI-BX-K012	1,100,642
				<u>1,641,392</u>
US Dept of Justice	FCI Morgantown Practicum	16.unknown	DJB11301036	19,429
	US Dept of Justice Direct Total			<u>1,660,821</u>
US Dept of Justice	National 4-H Council	16.523	N/A	22,344
	US Dept of Justice Pass-Through Total			<u>22,344</u>
	US Dept of Justice Total			1,683,165
US Dept of Education	TRIO - Student Support Services	84.042	P042A100382	10,000
US Dept of Education	TRIO - Student Support Services	84.042	P042A100382	277,975
				<u>287,975</u>
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	20,744
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	223,824
				<u>244,568</u>
	TRIO Cluster Total			532,543

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Education	Fund for the Improvement of Postsecondary Ed	84.116	P116J090040	77,224
US Dept of Education	Rehabilitation Services - Service Projects	84.128	H128J100017A	17
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129B100028	139,309
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129W090003	161,050
				<u>300,359</u>
US Dept of Education	Assistive Technology	84.224	H224A110047	24,572
US Dept of Education	Assistive Technology	84.224	H224A140047	178,268
US Dept of Education	Assistive Technology	84.224	H224A130047	196,960
				<u>399,800</u>
US Dept of Education	Spec Ed-to Improve Svcs & Res for Children w/ Disabilities	84.325	H325K080222	92,126
				<u>92,126</u>
	US Dept of Education Direct Total			1,402,069
US Dept of Education	WV Department of Education	84.027	C383030 43-2-3X	332
US Dept of Education	WV Department of Education	84.027	C000401298 4343x	25,960
US Dept of Education	WV Department of Education	84.027	C00397399 4333X	33,638
				<u>59,930</u>
US Dept of Education	WV Department of Education	84.073	C383031 43-2-3X	3,244
US Dept of Education	Kent State University	84.133	401006-WVU	49,411
US Dept of Education	Regional Education Service Agency	84.366	NA	37,187
US Dept of Education	Regional Education Service Agency	84.366	NA	10,995
				<u>48,182</u>
US Dept of Education	University of California	84.367	92-WV01-SEED2013	9,875
US Dept of Education	WV Department of Education	84.367	C000399649 0731	4,985
				<u>14,860</u>
	US Dept of Education Pass-Through Total			175,627
	US Dept of Education Total			1,577,696
Corp Natl/Community Service	WV Comm for Natl/Community Service	94.006	NA	791
Corp Natl/Community Service	WV Comm for Natl/Community Service	94.006	12ACHWV0010002-1	99,594
Corp Natl/Community Service	WV Comm for Natl/Community Service	94.006	12ACHWV0010002-3	1,037,223
				<u>1,137,608</u>
Corp Natl/Community Service	WV Dept Education & Arts	94.009	WVFA70U0	7,920
	Corp Natl/Community Service Pass-Through Total			1,145,528
	Corp Natl/Community Service Total			1,145,528
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1225981	436
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1225981	1,000
				<u>1,436</u>
National Science Foundation	Education and Human Resources	47.076	DUE-0919800	533
National Science Foundation	Education and Human Resources	47.076	DRL-1137082	2,466
National Science Foundation	Education and Human Resources	47.076	DRL-1137082	17,066
National Science Foundation	Education and Human Resources	47.076	DUE-0833111	99,351
National Science Foundation	Education and Human Resources	47.076	DUE-0919800	126,542
National Science Foundation	Education and Human Resources	47.076	DGE-1102689	251,327
National Science Foundation	Education and Human Resources	47.076	IIP-1064307	277,000
				<u>774,285</u>
	National Science Foundation Direct Total			775,721
National Science Foundation	Engage Engineering	47.041	Ck # 330979	2,000
National Science Foundation	University of Kentucky	47.076	3048111054-14-130	537
National Science Foundation	WV Higher Education Policy Commission	47.081	HEPC.dsr.14.04	18,000
	National Science Foundation Pass-Through Total			20,537
	National Science Foundation Total			796,258

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
NASA	NASA - Cross Agency Support	43.009	NNX11AR57A	497
NASA	NASA - Shared Services Center	43.unknown	NNX10AK62H	616,877
	National Aeronautics and Space Administration Direct Total			617,374
	National Aeronautics and Space Administration Total			617,374
US Dept of Homeland Security	State Fire Training Systems Grants	97.043	EMW-2012-GR-00043-S01	4,299
US Dept of Homeland Security	Assistance to Firefighters Grant	97.044	EMW-2011-FP-00637	611,630
	US Dept of Homeland Security Direct Total			615,929
	US Dept of Homeland Security Total			615,929
US Dept of Transportation	WV Dept of Highways	20.200	Research Project # 281	70,424
US Dept of Transportation	WV Dept of Highways	20.205	ST Pro T366-SPR/12.00 Fed SPR	9,966
US Dept of Transportation	WV Dept of Highways	20.unknown	RP 266	12,907
US Dept of Transportation	WV Dept of Highways	20.unknown	LTAP	259,998
				272,905
	US Dept of Transportation Pass-Through Total			353,295
	US Dept of Transportation Total			353,295
US Dept of Housing & Urban Development	Economic Dev. Init.-Spec. Project, Neighborhood Init.	14.251	B-06-SP-WV-1118	332,015
	US Dept of Housing and Urban Development Direct Total			332,015
	US Dept of Housing and Urban Development Total			332,015
Social Security Administration	WV Division of Rehab Services	96.008	WIPA 2013-14	132,574
Social Security Administration	WV Parent Training & Information	96.unknown	Family to Family Yr 4	7,974
Social Security Administration	WV Parent Training & Information	96.unknown	Family to Family Yr 5	64,424
				72,398
	Social Security Administration Pass-Through Total			204,972
	Social Security Administration Total			204,972
National Endowment for the Humanities	Preservation and Access	45.149	PJ-50080-11	58,301
	National Endowment for the Humanities Direct Total			58,301
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 13082	934
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 14003	1,075
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 11632	5,175
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 12109	6,772
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 13024	6,828
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 13093	11,700
				32,484
	National Endowment for the Humanities Pass-Through Total			32,484
	National Endowment for the Humanities Total			90,785
US Dept of Defense	Military Medical Research and Development	12.420	W81XWH-11-1-0133	22,524
US Dept of Defense	Basic Scientific Research	12.431	W911NF-05-1-0092	30
US Dept of Defense	Operation Military Kids	12.unknown	NAFBA1-13-M-0197	25,835
US Dept of Defense	Operation Military Kids	12.unknown	NAFBA1-13-M-0349	31,014
				56,849
	US Dept of Defense Direct Total			79,403
US Dept of Defense	Tsicorp	12.unknown	W912L8-12-D-0002-SUB04	5,102
	US Dept of Defense Pass-Through Total			5,102
	US Dept of Defense Total			84,505

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
Environmental Protection Agency	Surveys, Studies, Investgns., Demos, Grants, & Coop Agrmnts	66.436	X9-96319301	33,166
	Environmental Protection Agency Direct Total			33,166
Environmental Protection Agency	WV Forst, Comrc,Labr,Envrn Prot	66.708	22897	2,378
Environmental Protection Agency	WV Forst, Comrc,Labr,Envrn Prot	66.708	20409	13,193
				<u>15,571</u>
	Environmental Protection Agency Pass-Through Total			15,571
	Environmental Protection Agency Total			48,737
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.557	G130020	4,446
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.557	G130021	13,038
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.558	G140032	12,889
				<u>30,373</u>
	US Dept of Commerce Pass-Through Total			30,373
	US Dept of Commerce Total			30,373
Appalachian Regional Commission	Appalachian Res, Technical Assist., & Demonstration Proj.	23.011	CO-17372	28,374
	Appalachian Regional Commission Direct Total			28,374
	Appalachian Regional Commission Total			28,374
US Agency for International Development	Regional Environ Ctr Ctrl Asia	98.unknown	379-D/181213	5,733
	US Agency for International Development Pass-Through Total			5,733
	US Agency for International Development Total			5,733
	Total Other Programs			28,978,848
	Research and Development Total			62,622,525
	Total Research and Development and Other Programs			\$ 91,601,373

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying supplemental schedule includes certain expenditure accounts of the West Virginia University Research Corporation (the “Corporation”) for the year ended June 30, 2014 as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* and is presented for additional analysis. Such supplemental schedule has been prepared on the cash basis.

Subrecipients — Certain funds are passed-through to subgrantee organizations by the Corporation. Expenditures incurred by the subgrantees and reimbursed by the Corporation are included in the Schedule of Expenditures of Federal Awards. Total subrecipient disbursements for the year ended June 30, 2014, were \$10,882,738.

The Corporation is also the subrecipient of federal funds which have been reported as expenditures and listed as federal pass-through funds.

Negative Expenditures – There are approximately \$73,000 of negative expenditures. This is due to a desk review that was performed by the Department of Highways. The review resulted in a few federal expenditures being charged to the grant that were disallowed. The Corporation removed the disallowed expenditures from the award and issued a refund back to the Department of Highways.

NOTE 2 REIMBURSEMENT OF FACILITIES AND ADMINISTRATIVE COSTS

U.S. Office of Management and Budget (OMB) Circular A-21 (A-21), Costs Principles for Educational Institutions, requires submission of a Certificate of Facilities and Administrative (F&A) Costs (the “Certificate”) to an institution’s cognizant agency. The Certificate is prepared by the Corporation and is used in negotiations with its cognizant agency, the Department of Health and Human Services (HHS), in determining a rate at which the Corporation will be reimbursed for the F&A costs associated with the completion of sponsored research.

The Corporation receives reimbursement of F&A costs as part of the granting agreement at either the rate negotiated with HHS or at special rates negotiated with the granting agency. On September 13, 2013, HHS approved F&A cost recovery rates effective from July 1, 2013 through June 30, 2015.

Despite HHS’s approval, negotiated rates could be adjusted retroactively, and reimbursement to granting agencies could be required if costs identified as unallowable per A-21 were improperly included in amounts included in the Certificate.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014**

PART I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? X Yes _____ No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards:

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weakness(es)? _____ Yes X No

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

Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (section.510(a))? _____ Yes X No

Identification of Major Programs:

CFDA	Number Name of Federal Program or Cluster
Various ARRA93.702	Research and Development Cluster National Center for Research Resources
Dollar threshold used to distinguish between Type A and Type B programs?	\$ 2,748,041
Auditee qualified as low-risk auditee?	<u> X </u> Yes _____ No

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2014**

PART II. CURRENT YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

Finding 2014-001: Audit Adjustments

Condition: During the audit, it was determined that revenue earned for services provided in fiscal year 2013 was not properly recognized in fiscal year 2013. Additionally, it was determined that revenue earned for services provided in fiscal year 2014 was not properly recognized in fiscal year 2014. Based on Corporation procedures the revenue earned was recognized upon receipt of the payments in their respective fiscal year.

Criteria: Management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation in the Statement of Net Position, Statement of Revenue, Expenses, and Changes in Net Position, and Statement of Cash Flows, including the notes to the financial statements, in conformity with accounting principles generally accepted in the United States of America. Their responsibilities include recording significant financial reporting process, including controls over procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and nonrecurring adjustments to the financial statement.

Cause: The Corporation has a process to review cash receipts subsequent to yearend over \$50,000, to ensure proper recognition of revenue. Based on this procedures cash receipts under \$50,000 were not reviewed which led to revenues not being recognized in the proper fiscal year.

Effect: Net position at June 30, 2013 and 2014 was not properly stated.

Auditor Recommendation: We recommend management review policies and procedures regarding the review of subsequent cash receipts, for recognition in the proper period. This process should ensure revenue is reasonable and recognized properly for the fiscal year.

Corrective Action Plan: The Corporation will make changes around its process for recognition of revenue for subsequent cash receipts. All subsequent cash receipts will be reviewed, not just the cash receipts over \$50,000.

PART III. CURRENT YEAR FINDINGS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

PART IV. PRIOR YEAR FINDINGS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None