

**Washington University  
Report on Federal Financial Assistance  
Programs in Accordance with  
OMB Circular A-133  
For the Year Ended June 30, 2012  
Employer Identification Number:  
430653611**

**Washington University**  
**Report on Federal Financial Assistance Programs in**  
**Accordance with OMB Circular A-133**  
**Index**  
**June 30, 2012**

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## **Financial Statements and Supplemental Information**



## Report of Independent Auditors

To the Board of Trustees of Washington University

In our opinion, the accompanying statements of financial position and the related statements of activities and cash flows present fairly, in all material respects, the financial position of Washington University (the "university") as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the university's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2012 on our consideration of the university's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2012. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

PricewaterhouseCoopers LLP

September 26, 2012

**Washington University**  
**Statements of Financial Position**  
**June 30, 2012 and 2011**

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*(thousands of dollars)*

	<u>2012</u>	<u>2011</u>
<b>Assets:</b>		
Cash	\$ 148,316	\$ 145,404
Investments	6,334,827	6,317,781
Collateral received for securities lending	40,949	137,698
Accounts and notes receivable, net	377,533	421,813
Pledges receivable, net	248,106	258,790
Other assets	113,533	107,309
Fixed assets, net	<u>1,895,389</u>	<u>1,905,034</u>
Total assets	<u>\$ 9,158,653</u>	<u>\$ 9,293,829</u>
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 268,026	\$ 269,369
Liability under securities lending transactions	53,469	150,293
Deposits and advances	19,931	21,660
Professional liability	68,732	62,252
Notes and bonds payable	1,261,447	1,264,923
Deferred revenue	96,161	86,374
Liabilities under split-interest agreements	42,795	41,671
Government supported student loans	<u>45,222</u>	<u>45,155</u>
Total liabilities	<u>1,855,783</u>	<u>1,941,697</u>
<b>Net Assets:</b>		
Unrestricted	3,542,734	3,524,552
Temporarily restricted	2,329,002	2,454,645
Permanently restricted	<u>1,431,134</u>	<u>1,372,935</u>
Total net assets	<u>7,302,870</u>	<u>7,352,132</u>
Total liabilities and net assets	<u>\$ 9,158,653</u>	<u>\$ 9,293,829</u>

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

**Washington University**  
**Statements of Activities**  
**June 30, 2012 and 2011**

<i>(thousands of dollars)</i>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>June 30, 2012 Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>June 30, 2011 Total</u>
<b>Revenues:</b>								
Tuition and fees, gross	\$ 477,491	\$ -	\$ -	\$ 477,491	\$ 457,254	\$ -	\$ -	\$ 457,254
Less: Scholarships	<u>(169,093)</u>			<u>(169,093)</u>	<u>(163,240)</u>			<u>(163,240)</u>
Tuition and fees, net	308,398	-	-	308,398	294,014	-	-	294,014
Endowment spending distribution	223,334	3,915		227,249	217,081	3,910		220,991
Investment income	7,734	1,336		9,070	7,234	1,346		8,580
Gifts	33,961	100,510		134,471	34,332	117,815		152,147
Grants and contracts revenues								
Direct costs recovered	405,084			405,084	423,846			423,846
Facilities and administrative costs recovered	143,585			143,585	152,831			152,831
Patient services	757,955			757,955	698,115			698,115
Auxiliary enterprises - sales and services	85,539			85,539	85,247			85,247
Educational activities - sales and services	107,425			107,425	97,207			97,207
Affiliated hospital revenues	93,331			93,331	80,171			80,171
Other revenue	35,800			35,800	32,462			32,462
Net assets released	<u>93,136</u>	<u>(93,136)</u>		<u>-</u>	<u>98,850</u>	<u>(98,850)</u>		<u>-</u>
<b>Total Revenues</b>	<u>2,295,282</u>	<u>12,625</u>	<u>-</u>	<u>2,307,907</u>	<u>2,221,390</u>	<u>24,221</u>	<u>-</u>	<u>2,245,611</u>
<b>Expenses:</b>								
Instruction	1,254,087			1,254,087	1,174,205			1,174,205
Research	494,741			494,741	508,124			508,124
Academic support	153,354			153,354	145,286			145,286
Student services	68,660			68,660	66,397			66,397
Institutional support	115,825			115,825	107,851			107,851
Auxiliary enterprises expenditures	92,757			92,757	96,790			96,790
Other deductions	<u>23,211</u>			<u>23,211</u>	<u>24,242</u>			<u>24,242</u>
<b>Total Expenses</b>	<u>2,202,635</u>	<u>-</u>	<u>-</u>	<u>2,202,635</u>	<u>2,122,895</u>	<u>-</u>	<u>-</u>	<u>2,122,895</u>
Net Operating Results	<u>92,647</u>	<u>12,625</u>	<u>-</u>	<u>105,272</u>	<u>98,495</u>	<u>24,221</u>	<u>-</u>	<u>122,716</u>
<b>Non-operating revenues and (expenses):</b>								
Investment returns net of endowment spending	(58,037)	(125,864)	(1,952)	(185,853)	324,907	489,433	6,453	820,793
Changes and reclassifications of split-interest agreements	3,265	(1,468)	(2,612)	(815)	3,664	1,141	(1,171)	3,634
Permanently restricted gifts			57,821	57,821			51,012	51,012
Other	<u>(19,693)</u>	<u>(10,936)</u>	<u>4,942</u>	<u>(25,687)</u>	<u>(4,993)</u>	<u>(9,867)</u>	<u>6,568</u>	<u>(8,292)</u>
Non-operating, net	<u>(74,465)</u>	<u>(138,268)</u>	<u>58,199</u>	<u>(154,534)</u>	<u>323,578</u>	<u>480,707</u>	<u>62,862</u>	<u>867,147</u>
Change in net assets	18,182	(125,643)	58,199	(49,262)	422,073	504,928	62,862	989,863
Net assets, beginning of year	<u>3,524,552</u>	<u>2,454,645</u>	<u>1,372,935</u>	<u>7,352,132</u>	<u>3,102,479</u>	<u>1,949,717</u>	<u>1,310,073</u>	<u>6,362,269</u>
Net assets, end of year	<u>\$ 3,542,734</u>	<u>\$ 2,329,002</u>	<u>\$ 1,431,134</u>	<u>\$ 7,302,870</u>	<u>\$ 3,524,552</u>	<u>\$ 2,454,645</u>	<u>\$ 1,372,935</u>	<u>\$ 7,352,132</u>

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

**Washington University**  
**Statements of Cash Flows**  
**June 30, 2012 and 2011**

<i>(thousands of dollars)</i>	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (49,262)	\$ 989,863
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized net gains on investments	(14,924)	(1,009,693)
Depreciation expense	154,265	147,912
Permanently restricted gifts	(57,821)	(51,012)
Investments received as gifts - not permanently restricted	(10,181)	(10,077)
Other noncash adjustments	4,140	(4,398)
Changes in assets and liabilities		
Accounts and notes receivable, net	(2,204)	(23,095)
Pledges receivable, net	8,560	(13,137)
Accounts payable and accrued expenses	1,157	10,386
Other assets and liabilities	<u>12,650</u>	<u>(16,810)</u>
Net cash provided by operating activities	<u>46,380</u>	<u>19,939</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sales and maturities of investments	4,607,875	3,996,698
Purchases of investments	(4,548,417)	(3,961,590)
Purchases of fixed assets	(151,614)	(154,633)
Student loans disbursed	(24,023)	(29,721)
Student loan payments received	26,903	29,080
Other	<u>106</u>	<u>(575)</u>
Net cash used in investing activities	<u>(89,170)</u>	<u>(120,741)</u>
<b>Cash flows from financing activities:</b>		
Principal payments of debt	(3,390)	(198,885)
Proceeds from long-term debt issuance	600	204,618
Contributions restricted for long-term investment	48,425	63,442
Other	<u>67</u>	<u>71</u>
Net cash provided by financing activities	<u>45,702</u>	<u>69,246</u>
Net increase/(decrease) in cash	2,912	(31,556)
Cash, beginning of year	<u>145,404</u>	<u>176,960</u>
Cash, end of year	<u>\$ 148,316</u>	<u>\$ 145,404</u>
<b>Supplemental Data</b>		
Interest paid in cash	\$ 49,638	\$ 54,734
Noncash investing activities		
Net change in securities lending	96,750	(42,826)
Contributions of securities and other noncash assets	20,565	20,712
Change in accounts payable for fixed assets	(2,016)	(4,771)
Change in accounts receivable for investments	43,603	(42,730)
Change in accounts payable for investments	(484)	5,832
Assets acquired by assuming directly related liabilities	293	899

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

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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*(All amounts in thousands of dollars)*

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Organization**

Washington University in St. Louis (the “university”), is an institution of higher education that, in furtherance of its role as a charitable and educational institution, engages in various activities, including instruction, research and provision of medical care.

##### **Basis of Presentation and Use of Estimates**

The financial statements have been prepared on the accrual basis of accounting. The consolidated financial statements include the accounts of the university and its affiliates. Certain prior year amounts presented in the financial statements have been reclassified to be consistent with the basis of presentation in the current year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. Such estimates include, but are not limited to, the estimated useful lives of buildings and equipment, the fair value of certain investments, the degree of precision in calculation of self-insurance reserves and adequacy of allowances for doubtful accounts. Actual results could differ from those estimates.

##### **Net Assets**

Resources are classified for accounting and reporting purposes according to externally (donor) imposed restrictions. Descriptions of the net asset categories follow.

Unrestricted net assets are free of donor imposed restrictions.

Temporarily restricted net assets consist of gifts and related earnings that are subject to donor-imposed restrictions or legal stipulations that have not yet been met by actions of the university and/or passage of time.

Permanently restricted net asset balances include gifts and trusts which, by donor restriction, are required to be held in perpetuity.

Revenues from sources other than contributions and investment returns are reported as increases in unrestricted net assets. Contributions are reported as increases in the appropriate category of net assets, except that contributions which impose restrictions that are met in the same fiscal year they are received are included in unrestricted revenues. Gains and investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in unrestricted net assets if the restrictions are met in the same reporting period as the gains and income are recognized, except for gains and investment income earned by investment of donor-restricted endowments. Such amounts are not reported as unrestricted net assets until appropriated for expenditure by the Asset Management Committee of the Board of Trustees. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. Permanently restricted gifts received are reported in the nonoperating section of the Statements of Activities. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted

**Washington University**  
**Notes to the Financial Statements**  
**June 30, 2012 and 2011**

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*(All amounts in thousands of dollars)*

support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the university reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Expenses are reported as decreases in unrestricted net assets.

Temporarily and permanently restricted net assets are for the following purposes.

	<b>2012</b>		<b>2011</b>	
	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>
General activities	\$ 1,647,604	\$ 975,001	\$ 1,751,454	\$ 946,363
Student assistance	345,880	286,172	366,906	255,224
Buildings and Renovations	324,036	146,956	323,274	145,354
Life income	11,482	23,005	13,011	25,994
Total	<u>\$ 2,329,002</u>	<u>\$ 1,431,134</u>	<u>\$ 2,454,645</u>	<u>\$ 1,372,935</u>

**Investment**

Investment gains/(losses) in excess of endowment spending distribution and the unrealized appreciation (depreciation) on investments are reported in the nonoperating section of the Statements of Activities. Investments acquired by gift or bequest are initially recorded at market or appraised value at the date so acquired.

At June 30, 2012 and 2011 investments include \$0 and \$14,434, respectively, which were purchased with unexpended proceeds from the Series 2011A and Series 2009A Missouri Health and Educational Facilities Authority (MOHEFA) revenue bonds in 2011. These funds may only be expended for specific construction project costs and costs of issuance related to the MOHEFA bonds.

**Fixed Assets**

Fixed assets are stated at cost or at fair market values if received as a gift, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives of the assets. The cost and accumulated depreciation of fixed assets are removed from the records at the time of disposal. Gains and losses on fixed asset disposals are reported in the nonoperating section of the Statements of Activities. Fixed assets by classification at June 30, 2012 and 2011 consist of the following:

	<b>2012</b>	<b>2011</b>
Construction in progress	\$ 95,485	\$ 85,823
Land and improvements to land	94,057	90,717
Buildings	2,891,408	2,794,481
Equipment	<u>428,350</u>	<u>447,654</u>
Total cost	3,509,300	3,418,675
Accumulated depreciation	<u>(1,613,911)</u>	<u>(1,513,641)</u>
Total, net	<u>\$ 1,895,389</u>	<u>\$ 1,905,034</u>

**Washington University**  
**Notes to the Financial Statements**  
**June 30, 2012 and 2011**

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*(All amounts in thousands of dollars)*

**Collections**

In addition to the Mildred Lane Kemper Art Museum, the university archives rare book collections, works of art, literary works, historical treasures and artifacts. These collections are protected and preserved for public exhibition, education, research and the furtherance of public service. They are neither disposed of for financial gain nor encumbered in any manner. Accordingly, such collections are not recognized or capitalized for financial statement purposes.

**Financing Receivables**

Financing receivables are principally loans made to students or their parents utilizing gifts, endowment payout, and university resources designated for that purpose and from funds provided by the United States government under the Federal Perkins and Health Professional Student Loan programs. Loan funds are reported at estimated realizable value, as it is not practical to determine the fair value of loan fund receivables, which include a large component of federally sponsored student loans. Federally sponsored student loans have significant government restrictions as to marketability, interest rates, and repayment terms. Federal funds are ultimately refundable to the government and are recognized as a liability in the Statements of Financial Position.

The university's loan portfolio includes over 12,700 individual loans and is geographically diverse. The university discontinued its mortgage secured parent loan program during fiscal 2010. That portion of the portfolio is now in run-off. Loans that are made are due on the last business day of the month and are considered past due if the minimum payment is not received within forty-five days subsequent to the due date. At June 30, 2012 and 2011, more than 90% of the parent loans and 75% of the institutional student loans were considered current. Income earned on financing receivables is recorded on an accrual basis.

**Tuition and Financial Aid**

Undergraduate students receive financial aid based upon demonstrated financial need and academic promise. Graduate students often receive tuition support in connection with research assistant, teaching assistant and fellowship appointments. Total financial aid granted to students by the university, including aid provided to employees and their dependents, was \$248,299 in 2012 and \$237,841 in 2011. The table below identifies student aid by type. Scholarships are reported net against tuition in the Statements of Activities. Other amounts are reported as expenses.

	<u>2012</u>	<u>2011</u>
Scholarships from unrestricted sources	\$ 128,218	\$ 125,019
Scholarship support from gifts, endowment and other restricted sources	<u>40,875</u>	<u>38,221</u>
Total scholarships	169,093	163,240
Employee and dependent tuition benefits	26,702	26,183
Stipends	49,868	46,141
Work study	<u>2,636</u>	<u>2,277</u>
Total	<u>\$ 248,299</u>	<u>\$ 237,841</u>

**Washington University**  
**Notes to the Financial Statements**  
**June 30, 2012 and 2011**

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*(All amounts in thousands of dollars)*

**Contributions**

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Contributions received for permanent endowments or perpetual trusts are reported as nonoperating revenues. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift.

Gifts and conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, in the form of unconditional promises to give, to be received after one year are discounted at a risk-free rate for years prior to 2009. After 2008, the rates used are credit-adjusted tax exempt borrowing rates in accordance with fair value accounting. Pledges outstanding are discounted with rates ranging from 0.4% to 5.0%. Amortization of the discount is recorded as contribution revenue. Allowance is made for uncollectible unconditional promises to give based upon management's judgment, past collections experience and other relevant factors.

A summary of pledges receivable at June 30 is as follows:

	<u>2012</u>	<u>2011</u>
In one year or less	\$ 120,092	\$ 119,195
Between one year and five years	123,160	133,447
Five or more years	<u>21,620</u>	<u>22,575</u>
	264,872	275,217
Less:		
Discount	(4,995)	(6,062)
Allowance for uncollectible amounts	<u>(11,771)</u>	<u>(10,365)</u>
Total	<u>\$ 248,106</u>	<u>\$ 258,790</u>

**Patient Services Revenue**

The university recognizes revenues in the period in which services are rendered. The university has agreements with third-party payers that provide for payment to the university at amounts that are generally less than its established rates. Accordingly, patient revenue is reported net of contractual allowances, at estimated net realizable amounts from patients, third-party payers and others for services rendered.

**Tuition and Fee Revenue**

Tuition and fee revenue, net of scholarships, is recorded primarily in the fiscal year in which the educational programs are conducted.

**Auxiliary Enterprises – Sales and Services**

Auxiliary enterprises sales and services revenue is recorded in the fiscal year in which earned. This revenue is composed primarily of on and off campus housing charges, dining services board charges and parking and transportation fees.

**Educational Activities – Sales and Services**

Educational activities sales and services revenue is recorded in the fiscal year in which it is earned. This revenue is composed of a number of activities including clinical trial revenues, management

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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*(All amounts in thousands of dollars)*

services and salary reimbursements from affiliated hospitals, consulting, laboratory fees, conference center revenues and revenues from licensing and royalties.

#### **Affiliated Hospital Revenues**

Affiliated hospital revenue is recorded in the fiscal year in which earned. This revenue is composed of amounts received from affiliated hospitals for various services as more fully described in Note 11.

#### **Sponsored Programs**

The university receives grant and contract revenue from governmental and private sources. Revenue associated with the direct costs of sponsored programs is generally recognized as the related costs are incurred. The university records revenue in unrestricted net assets upon its recovery of direct and indirect costs applicable to those sponsored programs that provide for the full or partial reimbursement of such costs. The recovery of indirect costs, also referred to as facilities and administrative costs is recognized primarily based on predetermined rates negotiated with the federal government through the year ending June 30, 2013.

During 2012, the university revised its accounting for revenue from certain private sources to recognize grant and contract revenue. Previously, the revenue from these funds had been reported as gifts. The effect of this revision of \$20,356 is reported on the Other line item of the non-operating section of the 2012 Statement of Activities.

#### **Operating Results and Allocation of Certain Expenses**

The university's measure of operations as presented in the Statements of Activities includes income from tuition and fees, grants and contracts, medical services, contributions for operating programs, the endowment spending distribution and other revenues. Operating expenses are reported on the Statements of Activities by functional categories, after allocating costs for operation and maintenance of plant, interest on indebtedness and depreciation expense. Operating results exclude investment gains/(losses) except for the portion of gains utilized for the endowment spending distribution, permanently restricted gifts, change in the value of split-interest agreements, gains/(losses) on fixed asset disposals and interest rate swaps. Operation and maintenance of plant and depreciation are allocated to functional categories largely based on square footage. Interest expense is allocated based on specific identification of the uses of proceeds. Instruction expenses include instruction, departmental research and patient care costs.

#### **Split-Interest Agreements**

The university's split-interest agreements with donors consist primarily of charitable gift annuities and irrevocable charitable remainder trusts for which the university serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. Contribution revenues for charitable gift annuities and charitable remainder trusts are recognized after recording liabilities for the present value of the estimated future payments to be made to the respective donors and/or other beneficiaries. Historically, the discount rate used to calculate present value was from the IRS table of federal mid-term rates used in calculating the permitted charitable contribution. After 2009, the discount rate used is a credit-adjusted rate in existence at the date of the gift. The rates used range from .63% to 4.04% for 2012 and 1.04% to 4.88% for 2011. Annually, the university records the change in value of split-interest agreements by recording at fair value the assets that are associated with each trust and recalculating the liability for the present value of the estimated future payments to be made to the donors and/or other beneficiaries.

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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(All amounts in thousands of dollars)

#### **Conditional Asset Retirement Obligation**

The asset retirement obligation for the university relates primarily to the removal of asbestos from certain of its buildings. Known asbestos sites are appropriately encapsulated or controlled in accordance with current environmental regulations pending ultimate removal. As of June 30, 2012 and 2011, respectively, \$16,865 and \$14,870 of conditional asset retirement obligations are included within accounts payable and accrued expenses in the Statements of Financial Position. Additional obligation recognized, obligation settled, and accretion expense were not material to results reported in the Statements of Activities in any year.

#### **Cash and Cash Equivalents**

The university considers cash on hand and in banks and all highly liquid financial instruments with an original maturity of 90 days or less, except those amounts assigned to and invested by its investment managers, which amounts are classified as investments, to be cash and cash equivalents.

#### **Income Taxes**

The university is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code except to the extent the university has unrelated business income. There was no provision for income taxes due on unrelated business income in the current year. The university has no uncertain tax positions that result in material unrecognized tax benefits.

#### **Recent Accounting Pronouncements**

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-4 amends Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820), providing a consistent definition and measurement of fair value, as well as similar disclosure requirements between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles, clarifies the application of existing fair value measurement and expands the ASC 820 disclosure requirements, particularly for Level 3 fair value measurements. For nonpublic entities, the amendments are effective for annual periods beginning after December 15, 2011 and are to be applied prospectively. The adoption of ASU 2011-04 is not expected to have a material effect on the university's financial statements, but will require certain additional disclosures.

## **2. FAIR VALUE**

The university follows FASB guidance for fair value measurements. This guidance defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The FASB guidance establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the university and unobservable inputs reflect the university's assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value maximize the use of observable inputs

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and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the university for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities, such as exchange traded equity securities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Examples of Level 2 include U.S. Treasury securities and corporate bonds.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities including investments in certain hedge and all private market strategies.

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

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The following table presents the financial instruments carried at fair value as of June 30, 2012 by caption on the Statements of Financial Position and by the valuation hierarchy defined above. Under applicable accounting guidance, certain alternative investments, such as hedged strategies, that do not have readily determinable fair values, but are redeemable in the near term at investee-reported net asset value per share or its equivalent, are reportable at Level 2. Also, included as Level 2 fixed income are U.S. Treasury securities of approximately \$720,000.

	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Balance June 30, 2012</b>
Investments:				
Public equity				
Domestic	\$ 369,795	\$ 656,557	\$ 7,000	\$ 1,033,352
International	1,077,725	-	63,948	1,141,673
Fixed income				
Nominal	-	738,025	-	738,025
Real	-	223,215	78,546	301,761
Hedged strategies	-	805,596	616,688	1,422,284
Private equity	-	-	933,553	933,553
Short-term investments	-	103,772	-	103,772
Deposits with bond trustees	-	-	-	-
Split-interest agreements	37,372	42,166	3,271	82,809
Beneficial interest trusts	-	-	26,351	26,351
Real assets	-	-	487,240	487,240
Other investments	-	(8,842)	24,829	15,987
Total investments at fair value	<u>1,484,892</u>	<u>2,560,489</u>	<u>2,241,426</u>	<u>6,286,807</u>
Fixed income assets received from security borrowers	-	40,949	-	40,949
Total assets reported at fair value	<u>\$ 1,484,892</u>	<u>\$ 2,601,438</u>	<u>\$ 2,241,426</u>	<u>\$ 6,327,756</u>

Other investments classified as Level 2 in the table above is principally the unfavorable fair value of the interest rate swap as discussed in Note 7.

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The following table presents the financial instruments carried at fair value as of June 30, 2011, by caption on the Statements of Financial Position by the valuation hierarchy defined above. Also, included as Level 2 fixed income are U.S. Treasury securities of approximately \$648,000.

	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Balance June 30, 2011</b>
Investments:				
Public equity				
Domestic	\$ 371,197	\$ 754,316	\$ 87,589	\$ 1,213,102
International	1,175,588	7,222	44,835	1,227,645
Fixed income				
Nominal	-	630,562	1,844	632,406
Real	-	234,182		234,182
Hedged strategies	-	771,918	661,210	1,433,128
Private equity	-	-	793,898	793,898
Short-term investments	-	148,489	-	148,489
Deposits with bond trustees	14,434	-	-	14,434
Split-interest agreements	41,181	40,160	3,344	84,685
Beneficial interest trusts	-	-	28,159	28,159
Real assets	-	-	438,911	438,911
Other investments		(6,902)	24,776	17,874
Total investments at fair value	<u>1,602,400</u>	<u>2,579,947</u>	<u>2,084,566</u>	<u>6,266,913</u>
Fixed income assets received from security borrowers	-	137,698	-	137,698
Total assets reported at fair value	<u>\$ 1,602,400</u>	<u>\$ 2,717,645</u>	<u>\$ 2,084,566</u>	<u>\$ 6,404,611</u>

Other investments classified as Level 2 in the table above is principally the unfavorable fair value of the interest rate swap as discussed in Note 7.

During 2012, \$199,136 of transfers were made from Level 3 to Level 2 primarily as a result of hedge funds becoming available for redemption. During 2011, transfers were made from Level 3 to Level 2 of \$98,520 and from Level 2 to Level 3 of \$95,725 resulting primarily from redetermination of level after taking into account the effect of increases and decreases of hedge funds available for redemption. In addition, based on enhanced transparency, other transfers from Level 3 to Level 2 of \$55,213 were made during 2011. The university recognizes transfers as of the end of the reporting period.

Included as Investments on the Statements of Financial Position, at June 30, 2012 and 2011, respectively, but not reported in the tables above, are accrued investment income of \$7,187 and \$10,530 and investments in affiliates of \$40,833 and \$40,338, which are recorded on the equity basis of accounting. A portion of Level 2 and 3 equity amounts reported above as of June 30, 2012 and 2011 are in hedge-type strategies and a portion of real assets are invested in private equity-type structures. Beneficial interests in perpetual trusts held by third parties are valued at the present value of the future distributions expected to be received over the term of the agreement. The university has recorded within investments the market value of assets held by third parties in perpetual trusts of \$26,351 and \$28,159 in 2012 and 2011, respectively.

# Washington University

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Following is a description of the university's valuation methodologies for assets and liabilities measured at fair value. The methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the university believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Fair value for Level 1 is based upon quoted prices in active markets that the university has the ability to access for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets. The university does not adjust the quoted price for such assets and liabilities.

Fair value for Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Certain alternative investments, such as hedge funds, that do not have readily determinable fair values, but are redeemable in the near term at investee-reported net asset value per share or its equivalent, are also reported at this level. An alternative investment is considered redeemable in the near term if the university has the ability to redeem the investment or a portion thereof up to 180 days beyond the measurement date at net asset value. If the redemption extends beyond 180 days, the investment is categorized as Level 3. Inputs are obtained from various sources including market participants, dealers, and brokers.

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

Investments included in Level 3 primarily consist of the university's ownership in alternative investments (principally limited partnership interests in hedge, private equity strategies, real assets, and other similar funds). The fair values (Net Asset Value ("NAV") or partner's capital per share) of the securities held by limited partnerships that do not have readily determinable fair values are determined by the respective general partners and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investments, the fair value is determined by the general partners taking into consideration, among other things, the cost of the investments, prices of recent significant placements of investments of the same issuer, and subsequent developments concerning the companies to which the investments relate. The university has performed due diligence with respect to these investments to ensure NAV or partner's capital per share is an appropriate measure of fair value as of June 30. NAV calculated by the investee in a manner consistent with generally accepted accounting principles for investment companies is reported as the fair value of the investment.

Valuation and other considerations concerning the major classes of investments are provided in the following paragraphs.

**Equity:** The equity class of investments is globally diversified across public markets including domestic, international developed and international emerging. The majority of equity assets are valued at quoted market price in accordance with Level 1 valuation techniques as described above. A moderate component is held in hedge-like strategies which are valued at NAV in accordance with techniques for Level 2 and 3 valuations as described above.

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Fixed income and Short-term investments: Investments in this class include domestic and international nominal fixed income (nominal) and inflation indexed bonds (real). Fixed income investments are held principally as liquid vehicles for operating needs and as a source of diversification. A significant component of nonendowment fixed income investments is held in highly liquid funds. The valuation of these funds is determined using a market approach in accordance with the techniques for Level 2 as described above.

Hedged strategies: Investments in hedged strategies are made in sub-strategies including event driven, distressed/credit, relative value, long/short equity, and global macro funds. The redemption frequency for these funds varies from monthly to 3 years. Similarly, the required redemption notice period varies from 3 to 180 days. The total fair value of hedged strategies, including equity investments with a hedge fund structure, held at June 30, 2012 and 2011 was \$2,088,272 and \$2,131,062, respectively. Of this amount, \$129,283 and \$133,165 at June 30, 2012 and 2011, respectively, was in side pockets with indeterminate redemption periods. Another \$144,912 and \$174,494 were subject to initial investment lock-ups that at June 30, 2012 and 2011, respectively, will expire over the next 7 to 24 months. Some funds subject to lock-up permit early redemptions subject to a fee. At June 30, 2012, the university had commitments outstanding of approximately \$38,750 for hedged strategy funds and \$57,500 for equity investments with a hedge fund structure.

Private equity: Investments in private equity strategies are made in targeted categories including buyout, venture capital, and corporate finance. Redemptions of such funds are not permitted and distributions are received as underlying investments are liquidated. The remaining lives of the agreements under which these investments are made vary from 1 to 15 years assuming all extension options under the agreements are exercised and approved. At June 30, 2012, the university had total private market commitments outstanding of approximately \$849,812.

Real assets: Investments in the real assets class are made in targeted categories including natural resources and real estate. Such accounts represent approximately 8% of total investments. The majority of these assets are not held directly but are held in private-equity-type structures that invest primarily in real estate and natural resources. The valuation of these funds is determined using a market approach in accordance with the techniques for Level 3 as described above.

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The following tables roll forward the Statements of Financial Position amounts for financial instruments classified by the university within Level 3 of the fair value hierarchy defined above for the years ended June 30, 2012 and 2011.

	<b>Balance June 30, 2011</b>	<b>Net realized and unrealized gains (losses)</b>	<b>Purchases</b>	<b>Sales</b>	<b>Transfer in/(out) of Level 3, net</b>	<b>Balance June 30, 2012</b>
Investments:						
Public equity						
Domestic	\$ 87,589	\$ (25,150)	\$ 45	\$ (55,534)	\$ 50	\$ 7,000
International	44,835	(3,543)	42,500	(19,844)	-	63,948
Fixed income						
Nominal	1,844	(210)	-	-	(1,634)	-
Real		70,124	86,968	-	(78,546)	78,546
Hedged strategies	661,210	7,203	83,355	(16,868)	(118,212)	616,688
Private equity	793,898	70,685	187,633	(118,663)	-	933,553
Short-term investments	-	-	-	-	-	-
Deposits with bond trustees	-	-	-	-	-	-
Split-interest agreements	3,344	(198)	125	-	-	3,271
Beneficial interest trusts	28,159	(689)	2,320	(2,645)	(794)	26,351
Real assets	438,911	7,075	88,551	(47,297)	-	487,240
Other investments	24,776	(52)	126	(21)	-	24,829
Totals	<u>\$ 2,084,566</u>	<u>\$ 125,245</u>	<u>\$ 491,623</u>	<u>\$ (260,872)</u>	<u>\$ (199,136)</u>	<u>\$ 2,241,426</u>

Included in the change in net assets is the amount of net unrealized gains/(losses) for Level 3 investments for the period relating to assets still held at June 30, 2012. This amount is reported as investment returns net of endowment spending in the Statements of Activities by type as follows:

Public equity	
Domestic	\$ (412)
International	(4,131)
Fixed income	
Nominal	(210)
Real	35,062
Hedged Strategies	18,612
Private Equity	3,854
Short-term investments	-
Deposits with bond trustees	-
Split-interest agreements	(197)
Beneficial interest trusts	(1,245)
Real assets	(4,848)
Other investments	(48)
Total	<u>\$ 46,437</u>

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	<u>Balance June 30, 2010</u>	<u>Net realized and unrealized gains (losses)</u>	<u>Purchases, sales and settlements, net</u>	<u>Transfers in/(out) of Level 3, net</u>	<u>Balance June 30, 2011</u>
Investments:					
Public equity					
Domestic	\$ 99,962	\$ 21,945	\$ (20,905)	\$ (13,413)	\$ 87,589
International	70,910	15,839	(14,227)	(27,687)	44,835
Fixed income					
Nominal	41,680	945	(19,805)	(20,976)	1,844
Real		-	-	-	-
Hedged strategies	575,415	74,639	3,486	7,670	661,210
Private equity	685,339	145,283	(9,188)	(27,536)	793,898
Short-term investments	500	-	(14)	(486)	-
Deposits with bond trusts	-	-	-	-	-
Split-interest agreements	7,850	494	(5,000)	-	3,344
Beneficial interest trusts	19,450	3,602	5,856	(749)	28,159
Real assets	312,032	82,178	20,282	24,419	438,911
Other investments	25,524	453	(1,201)	-	24,776
Totals	<u>\$ 1,838,662</u>	<u>\$ 345,378</u>	<u>\$ (40,716)</u>	<u>\$ (58,758)</u>	<u>\$ 2,084,566</u>

Included in the change in net assets is the amount of net unrealized gains/(losses) for Level 3 investments for the period relating to assets still held at June 30, 2011. This amount is reported as investment returns net of endowment spending in the Statements of Activities by type as follows:

Public equity	
Domestic	\$ 20,124
International	10,393
Fixed income	
Nominal	793
Real	-
Hedged Strategies	66,880
Private Equity	43,415
Short-term investments	-
Deposits with bond trustees	-
Split-interest agreements	494
Beneficial interest trusts	2,611
Real assets	48,058
Other investments	453
Total	<u>\$ 193,221</u>

# Washington University

## Notes to the Financial Statements

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#### 3. INVESTMENT RETURN

The following summarizes the return on investments. Investment income represents earnings on nonendowed funds. Return on investments is presented net of investment management fees. Certain investments, including some but not all of those in the hedged and private equity categories, report investment returns net of fees. Identifiable fees incurred were \$44,590 and \$38,139 for 2012 and 2011, respectively.

	<u>2012</u>	<u>2011</u>
Investment income	\$ 9,070	\$ 8,580
Pooled endowment dividends and interest income	26,471	32,091
Pooled endowment distribution in excess of income	<u>200,778</u>	<u>188,900</u>
Pooled endowment spending distribution	227,249	220,991
Investment gains, net	14,925	1,009,693
Gains distributed as endowment distribution	<u>(200,778)</u>	<u>(188,900)</u>
Investment returns net of endowment spending distribution	<u>(185,853)</u>	<u>820,793</u>
Net investment gains	<u>\$ 50,466</u>	<u>\$ 1,050,364</u>

At June 30, 2012 and 2011, investments with a fair value of \$51,997 and \$146,350, respectively, were loaned to various brokers for average periods varying from several weeks to several months, depending on the type of loan. The university receives lending fees and continues to earn interest and dividends on the loaned securities. These securities are returnable on demand and are collateralized by cash deposits amounting to 103% of the market value of the securities loaned at June 30, 2012 and 2011. The university is indemnified against borrower default by the financial institution that is acting as its lending agent. The borrowers provided \$53,469 and \$150,293 of cash collateral for the loaned securities at June 30, 2012 and 2011, respectively. Most, if not all, of the cash is reinvested in other vehicles by the lending agent. Such collateral was invested in fixed income securities and had a fair value of \$40,949 and \$137,698 at June 30, 2012 and 2011, respectively.

#### 4. ENDOWMENT

The state of Missouri has adopted legislation that incorporates the provisions outlined in the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The statutory guidelines contained in this legislation relate to the prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. Additionally, the legislation specifies factors for fiduciaries to consider prior to making a decision to appropriate from or accumulate into an institution's endowment funds.

At June 30, 2012, the university's endowment consists of 2,888 individual donor-restricted endowment funds and Board of Trustees or management-designated endowment funds for a variety of purposes plus split interest agreements and other net assets where the assets have been designated for endowment. The net assets associated with endowment funds, including funds designated by the Board of Trustees or management to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

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The university has interpreted Missouri UPMIFA as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the university classifies as permanently restricted net assets, (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted until the donor-imposed stipulations attached to those amounts have been met by actions of the university and or passage of time and appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment net asset composition, which includes the effect of changes in endowment investments as well as other endowment-related assets and liabilities, by type of fund as of June 30, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (4,951)	\$ 2,062,877	\$ 1,330,301	\$ 3,388,227
Board-designated endowment funds	<u>1,732,656</u>	<u>115,479</u>	<u>-</u>	<u>1,848,135</u>
Total endowment funds	<u>\$ 1,727,705</u>	<u>\$ 2,178,356</u>	<u>\$ 1,330,301</u>	<u>\$ 5,236,362</u>

Changes in endowment net assets for the year ended June 30, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Endowment net assets, beginning of year</b>	\$ 1,774,845	\$ 2,281,045	\$ 1,271,617	\$ 5,327,507
Investment return:				
Net investment income	10,730	17,983	-	28,713
Net appreciation (realized and unrealized)	<u>8,463</u>	<u>5,561</u>	<u>(1,376)</u>	<u>12,648</u>
Total investment return	19,193	23,544	(1,376)	41,361
Gifts	396	6,386	59,953	66,735
Appropriation of endowment asset for expenditure	(92,013)	(135,236)	-	(227,249)
Net transfers to create board designated endowment funds	34,662	3,042	1,323	39,027
Allocation of endowment return to Treasurers Investment Pool	(10,171)	-	-	(10,171)
Reclassification of deficits in donor designated funds	1,702	(1,702)	-	-
Other activity	<u>(909)</u>	<u>1,277</u>	<u>(1,216)</u>	<u>(848)</u>
<b>Endowment net assets at end of year</b>	<u>\$ 1,727,705</u>	<u>\$ 2,178,356</u>	<u>\$ 1,330,301</u>	<u>\$ 5,236,362</u>

Of the amount classified as temporarily restricted endowment net assets, \$1,732,678 represents the portion of endowment funds subject to time restrictions under Missouri's enacted version of UPMIFA.

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Endowment net asset composition by type of fund as of June 30, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (3,249)	\$ 2,164,340	\$ 1,271,617	\$ 3,432,708
Board-designated endowment funds	<u>1,778,094</u>	<u>116,705</u>	<u>-</u>	<u>1,894,799</u>
Total endowment funds	<u>\$ 1,774,845</u>	<u>\$ 2,281,045</u>	<u>\$ 1,271,617</u>	<u>\$ 5,327,507</u>

Changes in endowment net assets for the year ended June 30, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Endowment net assets, beginning of year</b>	\$ 1,516,164	\$ 1,793,556	\$ 1,187,002	\$ 4,496,722
Investment return:				
Net investment income	10,901	23,732	-	34,633
Net appreciation (realized and unrealized)	<u>382,285</u>	<u>619,468</u>	<u>6,952</u>	<u>1,008,705</u>
Total investment return	393,186	643,200	6,952	1,043,338
Gifts	752	1,375	73,863	75,990
Appropriation of endowment asset for expenditure	(75,137)	(145,854)	-	(220,991)
Net transfers to create board designated endowment funds	13,914	6,744	1,296	21,954
Allocation of endowment return to Treasurers Investment Pool	(90,178)	-	-	(90,178)
Reclassification of deficits in donor designated funds	17,893	(17,893)	-	-
Other activity	<u>(1,749)</u>	<u>(83)</u>	<u>2,504</u>	<u>672</u>
<b>Endowment net assets at end of year</b>	<u>\$ 1,774,845</u>	<u>\$ 2,281,045</u>	<u>\$ 1,271,617</u>	<u>\$ 5,327,507</u>

Of the amount classified as temporarily restricted endowment net assets, \$1,816,387 represents the portion of endowment funds subject to time restrictions under Missouri's enacted version of UPMIFA.

**Description of Amounts Classified as Permanently Restricted Net Assets and Temporarily Restricted Net Assets (Endowments Only)**

**Permanently Restricted Net Assets**

The portion of perpetual endowment funds net assets that is required to be retained permanently by explicit donor stipulation:

	<u>2012</u>	<u>2011</u>
Restricted for general activities	\$ 880,455	\$ 849,493
Restricted for student assistance	279,885	250,816
Restricted for buildings and renovations	146,956	145,314
Life income	<u>23,005</u>	<u>25,994</u>
Total endowment net assets classified as permanently restricted net assets	<u>\$ 1,330,301</u>	<u>\$ 1,271,617</u>

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**Temporarily restricted net assets**

Temporarily restricted endowment funds net assets:

	<u>2012</u>	<u>2011</u>
Restricted for general activities	\$ 1,572,327	\$ 1,636,554
Restricted for student assistance	337,325	360,302
Restricted for buildings and renovations	257,716	272,232
Life income	<u>10,988</u>	<u>11,957</u>
Total endowment net assets classified as temporarily restricted net assets	<u>\$ 2,178,356</u>	<u>\$ 2,281,045</u>

**Endowment Funds with Deficits**

As determined under UPMIFA, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts (i.e., deficit). When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. Deficits of this nature reported in unrestricted net assets were \$4,951 and \$3,249 as of June 30, 2012 and 2011, respectively. The deficits resulted largely from unfavorable market fluctuations that occurred shortly after the investment of newly established endowments.

**Return Objectives and Risk Parameters**

The university has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. Under this policy, the return objective for the endowment assets, measured over a full market cycle, shall be to meet or exceed the return of various indices, based on the endowment's target allocation applied to the appropriate individual benchmarks. The university expects its endowment funds over time, to provide an average rate of return of approximately 8.0% to 9.0% annually. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Investment Objectives**

To achieve its long-term rate of return objectives, the university relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). The university targets a diversified asset allocation that places greater emphasis on equity-based and alternative investments to achieve its long-term objectives within prudent risk constraints.

**Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives**

The university has an endowment spending distribution policy designed to stabilize annual spending levels and preserve the real value of the endowment over time. Under this policy, earnings of the pooled endowment are distributed to the schools and other units of the university at a rate set annually by the Asset Management Committee of the Board of Trustees. The Committee also considers the provisions of UPMIFA in determining the amount to appropriate. This spending rate must fall within the range of 3.0% to 5.5% of the five-year average market value of a unit of the pooled endowment. For 2012, the spending rate from the pooled endowment was 4.3% of the beginning market value of the pooled endowment. The spending rate is funded from current

**Washington University**  
**Notes to the Financial Statements**  
**June 30, 2012 and 2011**

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*(All amounts in thousands of dollars)*

earnings and, in years when current earnings are insufficient, from previously accumulated earnings of the endowment.

Based on market values, the total return for the endowment fund investments that are administered by the university was 1.7% in 2012 and 20.7% in 2011.

The university's endowed assets are as follows:

	<b>Fair Market Value at June 30, 2012</b>	<b>Fair Market Value at June 30, 2011</b>
Pooled endowment	\$ 5,184,931	\$ 5,227,542
Life income trusts and pools	80,259	81,969
Beneficial interest trusts	26,351	28,159
Separately invested endowment	11,655	11,201
Total	<u>\$ 5,303,196</u>	<u>\$ 5,348,871</u>

**5. ACCOUNTS AND NOTES RECEIVABLE**

Accounts and notes receivable at June 30 were as follows:

	<b>2012</b>	<b>2011</b>
Patient services	\$ 201,638	\$ 178,933
Student and parent loans		
Parent loan fund	62,203	69,718
Government student loans	46,553	44,025
Institutional student loans	22,642	21,603
Due from affiliates	83,721	68,370
Other	74,896	139,008
	<u>491,653</u>	<u>521,657</u>
Less: Allowance for concessions and doubtful accounts	<u>(114,120)</u>	<u>(99,844)</u>
Total	<u>\$ 377,533</u>	<u>\$ 421,813</u>

The university is exposed to credit risk on amounts receivable from student and parent loans. Parent loan funds are offered by the university as a way for parents to finance their children's education at a fixed rate. Institutional student loans are offered by the university based on financial need. Both parent and institutional loans typically have ten year terms and, in the case of parent loans, existing economic conditions are evaluated annually in determining the interest rates for these loans. Government sponsored student loans carry minimal risk for the university.

The principal credit quality indicator used by the university for the portfolio of nongovernment student and parent loans is collection experience. In order to reduce its credit risk, the university

**Washington University**  
**Notes to the Financial Statements**  
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*(All amounts in thousands of dollars)*

has adopted credit policies which include a review of credit limits and maintaining an active collections process with the assistance of third party collection agencies as necessary. At June 30, 2012 the allowance for parent and institutional student loans was \$3,973 compared to \$3,740 at June 30, 2011. Accounts are considered past due if a scheduled payment is forty-five days late. The balance in such accounts was \$8,797 and \$8,364 at June 30, 2012 and June 30, 2011, respectively. Allowances are established based on management's best estimate of exposure at June 30 and are influenced by historical losses, existing economic conditions, and the current payment activity on loans. Activity in these allowances was not significant.

Parent loans and institutional student loans are sent to a third party collection agency if the loan is past due for a period of time and the university has been unable to collect payment. As these loans are nondischargeable in bankruptcy, accounts are not typically considered uncollectible until all collection efforts have been exhausted with no receipt of payment. At this time, a loan will be written off.

**Washington University**  
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(All amounts in thousands of dollars)

**6. NOTES AND BONDS PAYABLE**

Outstanding principal on bonds and notes payable at June 30, 2012 and 2011 consists of the following:

<b>Missouri Health and Educational Facilities Authority:</b>	<b>Rates at June 30, 2012</b>	<b>Maturity</b>	<b>2012</b>	<b>2011</b>
\$142,400 of 1996A, B, C and D Series Variable Rate Bonds, due in full	0.01% - 0.30%	September 1, 2030	\$ 142,400	\$ 142,400
\$88,000 of 2000B and C Series Variable Rate Bonds, due in full	0.01% - 0.26%	March 1, 2040	88,000	88,000
\$176,490 of 2001A Series Bonds, due in full	5.50%	June 15, 2016	48,250	48,250
\$93,430 of 2003A Series Bonds, due in full	5.00%	February 15, 2033	93,430	93,430
\$25,135 of 2003B Series Variable Rate Bonds, due in full	0.01% - 0.28%	February 15, 2033	25,135	25,135
\$100,000 of 2004 Series A and B Variable Rate Bonds, due annually	0.01% - 0.28%	February 15, 2034	86,000	88,300
\$20,780 of 2005A Series Refunding Bonds due annually	3.00% - 5.00%	February 15, 2022	13,850	14,940
\$104,020 of 2007 A Series Bonds, due in full	5.00%	January 15, 2037	104,020	104,020
\$126,975 of 2007B Series Refunding Bonds, due serially from January 15, 2021 to January 15, 2041	4.20% - 4.50%	January 15, 2041	126,975	126,975
\$193,625 of 2008A Series Educational Facilities Revenue Bonds, due March 15, 2018 (\$44,000) and March 15, 2039 (\$149,625)	5.25% - 5.38%	March 15, 2018 and 2039	193,625	193,625
\$93,770 of 2009A Series Educational Facilities Revenue Bonds, due November 15, 2030 (\$20,000) and November 15, 2039 (\$73,770)	4.50% - 5.00%	November 15, 2030 and 2039	93,770	93,770
\$22,985 of 2011A Series Revenue Bonds due in full November 15, 2041	5.00%	November 15, 2041	22,985	22,985
\$93,350 of 2011B Series Revenue Bonds due in full November 15, 2030 (\$39,050) and November 15, 2037 (\$57,300)	5.00%	November 15, 2030 and 2037	96,350	96,350
\$77,495 of 2011C Series Revenue Bonds due serially from November 15, 2012 to November 15, 2037	0.75% - 5.06%	November 15, 2037	77,495	77,495
Other Notes Payable			<u>30,419</u>	<u>29,525</u>
Total outstanding notes and bonds payable			1,242,704	1,245,200
Unamortized original issue premiums/ discounts, net			<u>18,743</u>	<u>19,723</u>
Total			<u>\$1,261,447</u>	<u>\$1,264,923</u>

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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*(All amounts in thousands of dollars)*

Bonds payable are redeemable at the option of the university at various times from 2013 through 2041. The university is required to maintain certain ratios and comply with other restrictive covenants principally that the university maintain a ratio of expendable financial resources to debt of at least 1.25 times. The university is in compliance with this covenant. During 2012 and 2011, interest, accretion of debt discount and related fees incurred on notes and bonds payable totaled \$51,082 and \$51,819, respectively.

Maturities on notes and bonds payable for the next five fiscal years are as follows:

2013	\$	7,665
2014		7,490
2015		7,070
2016		55,530
2017		7,500
Thereafter		1,157,449

During 2005, the university entered into an agreement to provide certain assurances to a financial institution (“lender”) to support third party (“builder”) construction of a new building to be leased in part by the university. Under terms of the agreement, if after seven years the builder failed to meet its obligations to the lender to service debt incurred for construction, the university could have been called upon to satisfy those obligations. Should this have occurred, the university would have had an option to acquire the building for the amount of such unpaid debt service. During 2012, the agreement and the option expired. The university entered into an agreement to guarantee up to \$21 million of new builder debt for a period of one year. The guarantee is secured by a deed of trust on the building. Also in 2005, the university installed improvements in support of the research activities undertaken in its leased portion of the building. Some of these improvements were determined to be a portion of the cost of constructing the building. The university was deemed to be the owner, for accounting purposes only, of this building project. The terms of the lease are such that the building and offsetting obligation do not qualify for derecognition under sale and leaseback accounting rules, until the 25-year lease term expires. During the lease term, the university is recognizing building depreciation, interest expense for the obligation and estimated rental income for the portions of the building leased to third parties. The building cost and obligation increased to \$28,819 at June 30, 2012.

During 2011, through the Missouri Health and Educational Facilities Authority (MOHEFA), the university issued \$196,830 of Series A, B, and C Bonds. \$181,430 of net proceeds from the issuance and other funds were placed in an irrevocable trust to be used to satisfy all interest and principal payments, including principal to be paid at the first scheduled call date, for \$105,770 of the 1998 Series A and \$73,355 of the 2001 Series B MOHEFA Bonds. In accordance with the terms of the 1998A and 2001B Bond indentures and loan agreements, establishment of the trust results in the legal defeasance of the university’s obligation under the bonds. The transaction was accounted for as an extinguishment with a recognized loss of \$5,593 reported on the Other line of the Statements of Activities, while the university reduced its aggregate debt service by \$48,553 over the life of the Series 1998A and 2001B Bonds. This represents a net present value savings of \$9,796.

The university has other unused lines of credit, which expire annually, aggregating \$173,000 at June 30, 2012. The university expects that these lines of credit will be renewed but can make no assurances.

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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*(All amounts in thousands of dollars)*

#### **7. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS**

In accordance with the university's investment policies, derivative instruments may be purchased and sold to manage the risk and return of investment market positions. Investment managers purchase and sell derivatives on various fixed income instruments to control the risk of fluctuations in interest rates, relative to portfolio benchmarks, on the university's fixed income investments. Certain equity investment managers purchase derivatives to obtain cost efficient exposure to equity markets or to hedge currency. These contracts are valued at periodic intervals (daily, monthly, quarterly, etc.) as well as at June 30, with the resulting changes in the values of the contracts either added to or deducted from the university's custodial account. In addition, derivative transactions (primarily futures, options and swaps) can be entered into using a derivatives administrator for multiple purposes including hedging, rebalancing or tactical trading. Hedging derivatives are utilized in the event that the university determines that the endowment should hedge market exposures. Rebalancing derivatives are utilized to synthetically adjust the university's investment allocation towards its policy allocation. Tactical trading derivatives are utilized to implement a view that the university may have on a particular market. Derivative activity, when initiated by the university is executed, settled and managed by the derivatives administrator on a nondiscretionary basis. Such instruments are not designated as hedges for accounting purposes. Gains or losses from these derivative instruments are reported as realized and unrealized gains or losses in the Statements of Activities. The contracts and gains or losses they generate are not material to the university's financial statements.

The university has investments in certain funds, generally in the form of limited partnerships, that participate directly, or have the option to participate, in derivative instruments. The university regularly reviews the performance of these funds in the context of its overall investment objectives.

In order to reduce exposure to floating interest rates on variable rate debt, the university entered into a thirty-year interest rate swap agreement in 2004 and a ten-year interest rate swap agreement in 2001. The 2001 swap matured during 2011. The remaining agreement has the effect of fixing the rate of interest on borrowings at approximately 4.26% for \$86,000 of debt. The fair value of the swap is the estimated amount that the university would receive or pay to terminate the agreement at the reporting date, taking into account current interest rates and the current creditworthiness of the swap counter party. The fair value of the interest rate swap, reported on the Investments line of the Statements of Financial Position, was a liability of \$7,338 and \$6,228 at June 30, 2012 and 2011, respectively, and is considered a Level 2 financial instrument under the FASB guidance on fair value measurements. The change in fair value resulted in a loss of \$1,110 and gain of \$918 in 2012 and 2011, respectively, that are reported in investment returns net of endowment spending on the Statements of Activities. These financial instruments necessarily involve counterparty credit exposure and the university's own nonperformance risk. The counterparties for these swap transactions are major financial institutions that meet the university's criteria for financial stability and creditworthiness.

#### **8. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amount of accrued investment income and accounts receivable approximate fair value because of the short maturity of these financial instruments. The carrying amount of accounts payable and other various accruals approximate fair value because of the short maturity of these financial instruments. The carrying amount of notes and bonds payable with variable interest rates approximates their fair value because the variable rates reflect current market rates for bonds

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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*(All amounts in thousands of dollars)*

with similar maturities and credit quality. The fair value of notes and bonds payable with fixed interest rates, reportable as Level 2 in the valuation hierarchy discussed in Note 2, represents the quoted market value. The estimated fair value and carrying amount of all notes and bonds payable at June 30, 2012 approximated \$1,350,859 and \$1,261,447 and at June 30, 2011 approximated \$1,291,374 and \$1,264,923, respectively.

#### **9. COMMITMENTS AND CONTINGENCIES**

At June 30, 2012, the university had outstanding commitments under certain construction contracts in the amount of \$19,442.

The university maintains a self-insurance program for professional liability. This program is supplemented with commercial excess insurance above the university's self-insurance retention. Funding for the program reserves is based on claims made. The assets supporting the funded reserve are reported as investments in the Statements of Financial Position. The university also accrues for an estimate of claims incurred but not reported. Reserves, funded and unfunded, are based upon actuarial studies and represent undiscounted estimated claims and related costs. The total self-insurance reserves at June 30, 2012 and 2011, respectively, were \$68,732 and \$62,252. Self-insurance reserves are necessarily estimates based on historical loss experience and other factors, and while management believes that the reserves are adequate, the ultimate liabilities may be in excess of or less than the amounts provided.

The university is a party, along with other universities, to an agreement with a captive insurance company and a reciprocal risk retention group for purposes of obtaining general liability and auto liability insurance coverage in excess of a pre-determined retention level. Under the terms of these agreements, the university can be called upon to make additional capital contributions. In management's view, any such capital calls would not be material.

The university is involved in various legal proceedings arising in the normal course of operations. Although the outcome of any legal proceeding cannot be predicted with certainty, it is the opinion of the university's management that the outcome of these proceedings individually or in the aggregate, will not have a material adverse effect on the business, Statement of Activities, financial position or liquidity of the university.

#### **10. RETIREMENT PLAN**

The university provides its faculty and staff with a defined contribution (403(b)) retirement savings plan in which employee contributions, university contributions and investment earnings accumulate to assist employees at retirement. Participating employees own individual retirement accounts through the Teachers Insurance and Annuity Association (TIAA), College Retirement Equity Fund (CREF), and/or the Vanguard Group, Inc. Under this arrangement, the university and plan participants make monthly contributions to TIAA-CREF and/or Vanguard. For employees who were benefits eligible as of August 31, 2006, the amount of contribution made by the university, commencing after two years of eligible service, is based upon the employee's age and salary. For benefits-eligible employees hired or rehired on or after August 31, 2006, the university contribution commences after two years of eligible service and is based upon the employee's years of eligible service and salary. Vesting provisions are full and immediate. The university's share of the cost of these benefits in 2012 and 2011 was \$62,130 and \$59,875, respectively.

# Washington University

## Notes to the Financial Statements

### June 30, 2012 and 2011

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*(All amounts in thousands of dollars)*

#### **11. AGREEMENTS WITH AFFILIATED HOSPITALS**

The university is party to affiliation agreements between the university and Barnes-Jewish Hospital (BJH), St. Louis Children's Hospital (SLCH) and Barnes-Jewish West County Hospital (BJWCH).

The terms of the affiliation agreements provide for the university to be responsible for providing professional medical staff and direction, supervision of residents and interns, appropriate resources for research and medical education, and participation in joint clinical planning. BJH, SLCH and BJWCH are responsible for the hospitals and health care delivery facilities. BJH, SLCH and BJWCH compensate the university for services provided by the university through a fixed annual base payment (adjusted annually for inflation) and an additional, contingent payment equal to a share of the combined BJH, SLCH and BJWCH adjusted net operating income. The combined revenue is reported as affiliated hospital revenue on the Statements of Activities. The rental payments to SLCH for 2012 and 2011 were \$782 and \$781, respectively, and vary annually based on a formula defined in the agreement. There are also agreements between BJH and the university for leased space. Rental payments to BJH in 2012 and 2011 were \$6,582 and \$6,080, respectively. Rental payments received from BJH in 2012 and 2011 were \$2,841 and \$2,699, respectively. The university and BJH also own and operate as tenants in common the Orthopedic Center in Chesterfield, Missouri under an agreement similar to the affiliation agreements described above.

#### **12. SUBSEQUENT EVENTS**

The university has performed an evaluation of subsequent events through September 26, 2012, which is the date the financial statements were issued. In August 2012, the university issued \$200,785 of revenue bonds through the Missouri Health and Educational Facilities Authority (MOHEFA). The bonds bear rates ranging between 2.391% and 3.685% and mature at various dates between 2023 and 2047. The proceeds of these bonds will be used to refinance the 2003A bonds and for various construction projects.

## **Supplemental Information**

Washington University  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2012

CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
<b>RESEARCH AND DEVELOPMENT AND RESEARCH TRAINING:</b>									
<b>DIRECT AWARDS:</b>									
		\$ -	\$ 8,003,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,003,294
<b>DEPARTMENT OF DEFENSE</b>									
		547,562							547,562
	12	5,933,306							5,933,306
	12	133,774							133,774
	12	607,889							607,889
<b>NATIONAL SCIENCE FOUNDATION</b>									
	47			14,361,014					14,361,014
	47.082	ARRA-ANT0838934		171,117					171,117
	47.082	ARRA-AST0908309		12,428					12,428
	47.082	ARRA-CBET0844607		105,372					105,372
	47.082	ARRA-CBET0928964		84,022					84,022
	47.082	ARRA-CHE0923413		162,984					162,984
	47.082	ARRA-DBI0852037		67,910					67,910
	47.082	ARRA-DEB0919074		136					136
	47.082	ARRA-DEB0845497		116,536					116,536
	47.082	ARRA-DMR0907793		81,962					81,962
	47.082	ARRA-DMR0959465		417,349					417,349
	47.082	ARRA-EAR0911137		4,080					4,080
	47.082	ARRA-EAR0911289		108,851					108,851
	47.082	ARRA-EAR0911428		16,946					16,946
	47.082	ARRA-EAR0929946		125,971					125,971
	47.082	ARRA-HS0905250		97,562					97,562
	47.082	ARRA-PHY0855646		193,128					193,128
<b>DEPARTMENT OF ENERGY</b>									
					8,733,710				8,733,710
<b>DEPARTMENT OF HEALTH &amp; HUMAN RESOURCES</b>									
	93						1,573,634		1,573,634
	93.715	ARRA-1R24HS01945501					656,349		656,349
	93						4,035,784		4,035,784
	93						436,360		436,360
<b>NATIONAL INSTITUTES OF HEALTH</b>									
	93						43		43
	93.701	ARRA-1R24TW00882001					120,312		120,312
	93						185,521		185,521
	93						479,518		479,518
	93						51,232,244		51,232,244
	93.701	ARRA-HHSN261201000061C					46,711		46,711
	93.701	ARRA-1KMC15670801					842,444		842,444
	93.701	ARRA-1R01CA13693101A2					7,749		7,749
	93.701	ARRA-3K08CA13109702S1					8,075		8,075
	93.701	ARRA-3P30CA09184209S1					45		45
	93.701	ARRA-3P50CA09581507S1					389,130		389,130
	93.701	ARRA-3R01CA12118705S1					58,637		58,637
	93.701	ARRA-3U01CA11459405S2					13,605		13,605
	93.701	ARRA-3U24CA08164711S1					424,401		424,401
	93.701	ARRA-3U54CA13639802S2					155,559		155,559
	93.701	ARRA-5R01CA12944002					(357)		(357)
	93.701	ARRA-5R01CA13693102					87,722		87,722
	93.701	ARRA-5RC1CA14507302					233,350		233,350
	93						11,017,999		11,017,999
	93.702	ARRA-1C06RR03007201					13,648,914		13,648,914
	93.701	ARRA-1S10RR02755201					38,967		38,967
	93.701	ARRA-1S10RR02784001					132,054		132,054
	93.701	ARRA-1S10RR02886401					1,030,644		1,030,644
	93.701	ARRA-3KL2RR02499404S1					19,961		19,961
	93.701	ARRA-3UL1RR02499203S1					89,293		89,293
	93.701	ARRA-3UL1RR02499203S2					192,810		192,810
	93.701	ARRA-3UL1RR02499203S3					141,021		141,021
	93.701	ARRA-3UL1RR02499203S4					193,573		193,573
	93.701	ARRA-3UL1RR02499203S5					96,716		96,716
	93.701	ARRA-3UL1RR02499204S1					124,067		124,067
	93						12,163,547		12,163,547
	93.701	ARRA-1R01EY01881801A1					158,214		158,214
	93.701	ARRA-3K12EY01633605S1					3,560		3,560
	93.701	ARRA-3R01EY01213510A1S1					16,835		16,835
	93.701	ARRA-3R01EY01254310S1					170,920		170,920
	93.701	ARRA-3U10EY00930716S1					163,304		163,304
	93.701	ARRA-3U10EY00934116S1					311,384		311,384

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

Washington University  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2012

CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
NATIONAL EYE INSTITUTE (NEI)	93.701 ARRA-5R21EY01954302						21,248		21,248
NATIONAL HUMAN GENOME RESEARCH INSTITUTE (NHGRI)	93						31,998,600		31,998,600
NATIONAL HUMAN GENOME RESEARCH INSTITUTE (NHGRI)	93.701 ARRA-3U54HG00307906S2						642,938		642,938
NATIONAL HUMAN GENOME RESEARCH INSTITUTE (NHGRI)	93.701 ARRA-5R2CHG00568002						1,085,188		1,085,188
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93						53,548,891		53,548,891
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-1P30HL10126301						22,352		22,352
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-1R01HL09191301A1						5,343		5,343
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-1R01HL09646101						12,508		12,508
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-1RC2HL10222201						34,620		34,620
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-2R01HL07178205A1						11,909		11,909
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-3R01HL05624411S1						3,351		3,351
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-3R01HL08974201A2S1						17		17
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-3R01HL09102801A1S1						8,146		8,146
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5P30HL10126302						316,882		316,882
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL01663445						93,816		93,816
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL04574218						1,775		1,775
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL05664314						167,340		167,340
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL06996706						7,385		7,385
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL07178206						54,608		54,608
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL08784702						78,030		78,030
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL08954302						76,024		76,024
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL09428602						15,892		15,892
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL09447002						159,132		159,132
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R01HL09646102						53,822		53,822
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R21HL09505402						21,113		21,113
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R2HL10183802						18,615		18,615
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R2HL10222202						273,442		273,442
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-5R2HL10292702						422,209		422,209
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701 ARRA-7R01HL09294103						160,616		160,616
NATIONAL INSTITUTE ON AGING (NIA)	93						17,818,782		17,818,782
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-1RC1AG03565401						19,060		19,060
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-3P01AG00399126S1						1,374		1,374
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-3R01AG01802911S1						90,982		90,982
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-5R01AG01620811						62,189		62,189
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-5R03AG03386002						34,490		34,490
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-5RC1AG03565402						14,498		14,498
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-5RC1AG03604502						302,839		302,839
NATIONAL INSTITUTE ON AGING (NIA)	93.701 ARRA-5RC1AG03625802						159,254		159,254
NATIONAL INSTITUTE ON ALCOHOL ABUSE AND ALCOHOLISM (NIAAA)	93						4,462,263		4,462,263
NATIONAL INSTITUTE ON ALCOHOL ABUSE AND ALCOHOLISM (NIAAA)	93.701 ARRA-3R01AA01264008S1						(4,392)		(4,392)
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93						38,495,181		38,495,181
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-2R56A106117306A1						1,165		1,165
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3K08A107901003S1						6,711		6,711
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3R01A104926108S2						95		95
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3R01A105448308S1						22,660		22,660
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3U01A107781002S1						258,702		258,702
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3U01A107781003S1						53,766		53,766
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3U19A107048904S1						218,395		218,395
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3U19A107048904S2						180,034		180,034
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-3U54A105716006S1						224,064		224,064
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5F32A108289602						10,482		10,482
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5R01A102190326						(5,517)		(5,517)
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5R01A107642702						234,791		234,791
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5R01A108242302						40,372		40,372
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5R21A107823702						14,656		14,656
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5R21A108251702						74,076		74,076
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701 ARRA-5R21A108353802						85,810		85,810
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)							11,464,759		11,464,759
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93.701 ARRA-3R01AR03278825S1						87,702		87,702

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

Washington University  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2012

CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93.701	ARRA-3R01AR05631801A1S1					46,927		46,927
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93.701	ARRA-5R01AR05461802					176,684		176,684
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93.701	ARRA-5RC1AR05868102					134,499		134,499
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93.701	ARRA-5RC2AR05897802					87,955		87,955
NATIONAL INSTITUTE OF BIOMEDICAL IMAGING AND BIOENGINEERING (NIBIB)	93						6,022,326		6,022,326
NATIONAL INSTITUTE OF BIOMEDICAL IMAGING AND BIOENGINEERING (NIBIB)	93.701	ARRA-3R01EB00727602S1					6,155		6,155
NATIONAL INSTITUTE OF BIOMEDICAL IMAGING AND BIOENGINEERING (NIBIB)	93.701	ARRA-5R01EB00845802					206,915		206,915
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93						10,499,929		10,499,929
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-1R01HD05596401A2					22,419		22,419
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-1R01HD05620702					35,847		35,847
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-2R01HD03690406A2					173,917		173,917
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R01HD03690407S1					105,979		105,979
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R01HD05546104S1					26,729		26,729
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R01HD05707603S1					27,914		27,914
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R01HD05709802S1					2,037		2,037
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R01HD05805603S1					25,297		25,297
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R03HD06190701S1					5,821		5,821
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R21HD05893801A1S1					8,925		8,925
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-3R37HD03710012S1					99,149		99,149
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-5R01HD03690407					527,332		527,332
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-5R01HD05596402					168,891		168,891
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-5R01HD05601502					107,861		107,861
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-5R01HD05847420					71,260		71,260
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.701	ARRA-5R01HD06187902					198,414		198,414
NATIONAL INSTITUTE ON DRUG ABUSE (NIDA)	93						9,883,793		9,883,793
NATIONAL INSTITUTE ON DRUG ABUSE (NIDA)	93.701	ARRA-5R03DA02588602					63,035		63,035
NATIONAL INSTITUTE ON DRUG ABUSE (NIDA)	93.701	ARRA-5R21DA02661202					7,884		7,884
NATIONAL INSTITUTE ON DRUG ABUSE (NIDA)	93.701	ARRA-5RC1DA02827102					124,614		124,614
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93						7,341,672		7,341,672
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-3R01DC00136818S1					14,365		14,365
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-3R01DC00896402S1					34,478		34,478
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-3R01DC00901001A1S1					46,022		46,022
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-3R01DC00909502S1					18,630		18,630
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-5R01DC00628307					20,783		20,783
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-5R01DC00921502					44,926		44,926
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93.701	ARRA-5RC1DC01067702					214,034		214,034
NATIONAL INSTITUTE OF DENTAL AND CRANIOFACIAL RESEARCH (NIDCR)	93						876,259		876,259
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93						32,257,066		32,257,066
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-1RC1DK08637801					52,883		52,883
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3P01DK07866903S1					196		196
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3P30DK05257410S1					20,212		20,212
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3P30DK07933303S1					14,677		14,677
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3P60DK02057932S4					(624)		(624)
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK05044613S1					16,531		16,531
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK05606308S1					3,735		3,735
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK06457207S1					11,407		11,407
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK06483207S1					1,040		1,040
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK06483207S2					(652)		(652)
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK06578906A1S2					6,349		6,349
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK06821904S1					1,376		1,376
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R01DK08164401A1S1					902		902
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3R21DK08295101S1					7,022		7,022
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3U01DK06245208S1					65,932		65,932
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3U01DK06382508S1					12,695		12,695
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-3U01DK08231502S1					17,500		17,500
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-5RC1DK08616302					188,234		188,234
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93.701	ARRA-5RC1DK08637802					21,249		21,249
NATIONAL INSTITUTE OF ENVIRONMENTAL HEALTH SCIENCES (NIEHS)	93						1,547,989		1,547,989
NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93						23,732,848		23,732,848

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

Washington University  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2012

CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-1R01GM08641201A1				19,743		19,743
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM03284324S1				(51)		(51)
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM04459219S1				99,080		99,080
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM05698810A1S1				497		497
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM06049410S1				38,843		38,843
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM06681507S1				16,177		16,177
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM06838822S1				28,944		28,944
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM07668602S1				103,897		103,897
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM07723103S1				74,492		74,492
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM08055802S1				83,684		83,684
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R01GM08066903S1				47,445		47,445
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-3R37GM04411818S1				60,049		60,049
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-5R01GM07100710				47,423		47,423
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-5R01GM08641202				62,140		62,140
	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93.701	ARRA-5R01GM08656602				75,336		75,336
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93					19,794,290		19,794,290
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-1R34MH08386801A1				1,608		1,608
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-1RC1MH08852201				62,378		62,378
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-1RC1MH08970401				12,617		12,617
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-3R01MH06607806A1S1				77,082		77,082
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-3R01MH08484003S1				40,718		40,718
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-5R01MH08112502				125,365		125,365
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-5R34MH08386802				44,332		44,332
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-5RC1MH08852202				191,567		191,567
	NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.701	ARRA-5RC1MH08970402				81,462		81,462
	NATIONAL INSTITUTE ON MINORITY HEALTH AND HEALTH DISPARITIES (NIMHD)	93.701	ARRA-5R36MD00500702				2,495		2,495
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93					28,948,100		28,948,100
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-1RC4NS07291601				1,133,126		1,133,126
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-2R01NS04590505A2				9,213		9,213
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-3R01NS04317106A2S1				2,789		2,789
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-3U01NS04280406S1				598,234		598,234
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5P30NS06932902				748,933		748,933
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5R01NS04150909				177,709		177,709
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5R01NS04590506				68,860		68,860
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5R01NS06187102				56,564		56,564
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5R01NS06790502				168,373		168,373
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5R21NS06102502				(5,001)		(5,001)
	NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5RC1NS06827702				121,076		121,076
	NATIONAL LIBRARY OF MEDICINE (NLM)	93					92,279		92,279
	NATIONAL LIBRARY OF MEDICINE (NLM)	93.701	ARRA-1RC4LM01095801				446,231		446,231
	NATIONAL INSTITUTE OF NURSING RESEARCH (NINR)	93					984,686		984,686
	OFFICE OF THE DIRECTOR	93					949,838		949,838
<b>OTHER</b>									
	UNITED STATES DEPARTMENT OF AGRICULTURE	10.001						13,182	13,182
	UNITED STATES DEPARTMENT OF AGRICULTURE	10.301						31,145	31,145
	UNITED STATES DEPARTMENT OF AGRICULTURE	10.652						14,320	14,320
	DEPARTMENT OF COMMERCE	11.609						65,964	65,964
	DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	14						168,583	168,583
	NATIONAL ENDOWMENT FOR THE HUMANITIES	45						46,623	46,623
	NATIONAL ENDOWMENT FOR THE HUMANITIES	45.160						110,771	110,771
	DEPARTMENT OF VETERAN'S AFFAIRS	64						100,628	100,628
	ENVIRONMENTAL PROTECTION AGENCY	66						18,138	18,138
	ENVIRONMENTAL PROTECTION AGENCY	66.034						(3,353)	(3,353)
	ENVIRONMENTAL PROTECTION AGENCY	66.514						9,115	9,115
	ENVIRONMENTAL PROTECTION AGENCY	66.607						18,978	18,978
	DEPARTMENT OF HOMELAND SECURITY	97.044						197,530	197,530
	TOTAL DIRECT AWARDS						7,222,531	8,003,294	16,127,368
							8,733,710	-	415,596,541
								791,624	456,475,068
<b>PASSTHROUGH AWARDS (SEE APPENDIX A):</b>							1,384,817	1,106,511	1,226,441
							1,283,897	437,849	32,083,583
								630,010	38,153,108

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

Washington University  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2012

	CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
TOTAL RESEARCH AND DEVELOPMENT AND RESEARCH TRAINING			8,607,348	9,109,805	17,353,809	10,017,607	437,849	447,680,124	1,421,634	494,628,176
<b>STUDENT FINANCIAL ASSISTANCE:</b>										
<b>DIRECT AWARDS</b>										
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT	84.007						872,576			872,576
COLLEGE WORK STUDY	84.033						1,546,018			1,546,018
FEDERAL PELL GRANT PROGRAM	84.063						1,940,084			1,940,084
TOTAL STUDENT FINANCIAL ASSISTANCE			-	-	-	-	4,358,678	-	-	4,358,678
<b>OTHER PROGRAMS:</b>										
<b>DIRECT AWARDS</b>										
NATIONAL SCIENCE FOUNDATION	47				132,178					132,178
NATIONAL SCIENCE FOUNDATION	47.041				8,077					8,077
NATIONAL SCIENCE FOUNDATION	47.070				25,491					25,491
NATIONAL SCIENCE FOUNDATION	47.074				89,959					89,959
DEPARTMENT OF EDUCATION	84						56,831			56,831
DEPARTMENT OF EDUCATION	84.022						66,960			66,960
DEPARTMENT OF EDUCATION	84.042						339,748			339,748
DEPARTMENT OF EDUCATION	84.116						448,536			448,536
DEPARTMENT OF EDUCATION	84.170						40,225			40,225
DEPARTMENT OF EDUCATION	84.200						516,343			516,343
DEPARTMENT OF EDUCATION	84.305						506,331			506,331
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>										
AGENCY FOR HEALTH CARE POLICY & RESEARCH								71,904		71,904
AGENCY FOR HEALTH CARE POLICY & RESEARCH	93.226									
CENTERS FOR DISEASE CONTROL								199,782		199,782
CENTERS FOR DISEASE CONTROL	93.xxx									
CENTERS FOR DISEASE CONTROL	93.283							83,017		83,017
<b>HEALTH RESOURCES &amp; SERVICES ADMINISTRATION</b>										
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.110							118,422		118,422
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.153							1,372,540		1,372,540
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.365							506,035		506,035
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.918							509,700		509,700
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.928							91,043		91,043
NATIONAL CANCER INSTITUTE (NCI)	93.395							801		801
NATIONAL CANCER INSTITUTE (NCI)	93.399							4,456		4,456
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES (NCATS)	93.350							11,185		11,185
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES (NCATS)	93.389							108,051		108,051
NATIONAL CENTER FOR RESEARCH RESOURCES (NCRR)	93.389							2,581,705		2,581,705
NATIONAL CENTER FOR RESEARCH RESOURCES (NCRR)	93.701	ARRA-3UL1RR0249903S4						224,435		224,435
NATIONAL INSTITUTE ON AGING (NIA)	93.866							43,335		43,335
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93.846							4,889		4,889
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.865							22,900		22,900
NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93.242							4,498		4,498
NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.853							(101)		(101)
NATIONAL HEART, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.xxx							7,325		7,325
<b>OFFICE OF THE SECRETARY</b>										
OFFICE OF THE SECRETARY	93.297							466,890		466,890
<b>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION</b>										
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243							328,924		328,924
<b>OTHER</b>										
UNITED STATES PEACE CORPS	8								6,870	6,870
UNITED STATES DEPARTMENT OF AGRICULTURE	10.001								98,977	98,977
NATIONAL ENDOWMENT FOR THE HUMANITIES	45								70,057	70,057
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.024								32,311	32,311
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.161								(5,691)	(5,691)

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

Washington University  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2012

	CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.163								288,510	288,510
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.303								33,136	33,136
TOTAL OTHER PROGRAMS DIRECT AWARDS			-	-	255,705	-	1,974,974	6,761,736	524,170	9,516,585
<b>OTHER PROGRAM PASSTHROUGH AWARDS:</b>										
<b>NATIONAL SCIENCE FOUNDATION</b>										
CORNELL UNIVERSITY	47.041	CBET-0939882			13,211					13,211
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>										
AGENCY FOR HEALTH CARE POLICY AND RESEARCH										
AMERICAN COLLEGE OF RADIOLOGY	93.715	ARRA-1R01HS0194031						47,026		47,026
CENTERS FOR DISEASE CONTROL										
ABT ASSOCIATES	93	GS-10F-0086K						18,629		18,629
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HD 11-22						95,827		95,827
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HD 12-16						64,994		64,994
EMORY UNIVERSITY	93	CDC200200827816						123,161		123,161
PUBLIC HEALTH INSTITUTE METRO CHICAGO	93	CDCPS1010138						6,321		6,321
ST. CLAIR COUNTY	93.943							(6,852)		(6,852)
ST. LOUIS COUNTY DEPT OF HEALTH & HOSPITALS	93.724	ARRA-1U58DP00245201						590,307		590,307
STATE OF MISSOURI	93.940	C308242001						31,634		31,634
VERMONT DEPARTMENT OF HEALTH	93.940	U58DP00080005						8,618		8,618
CENTERS FOR MEDICAID AND MEDICARE SERVICES										
CINCINNATI CHILDREN'S HOSPITAL	93.779							(2,508)		(2,508)
HEALTH RESOURCES & SERVICES ADMINISTRATION										
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	93.127	1U03MC2268401						104,967		104,967
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-10-39						(97)		(97)
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-11-33						26,459		26,459
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-11-34						465,298		465,298
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-11-39						59,659		59,659
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.917	HD-11-48						95,043		95,043
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-12-22						23,270		23,270
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-12-25						216,558		216,558
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-12-32						12,722		12,722
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.917	HD-12-38						31,572		31,572
HEALTHCARE STRATEGIC INITIATIVES	93							44,823		44,823
HEALTHCARE STRATEGIC INITIATIVES	93	2010-1						33,584		33,584
SOUTHERN ILLINOIS HEALTHCARE FOUNDATION	93	HRSA RYAN WHITE PART C						191,346		191,346
ST. CLAIR COUNTY	93.917	ARRA-PDS 120042						10,822		10,822
ST. CLAIR COUNTY	93.917	RYANWHITEHIV/AIDSTREATMEN						20,874		20,874
STATE OF MISSOURI DEPARTMENT OF HEALTH	93.994	C309088004						123,546		123,546
UNIVERSITY OF CALIFORNIA, DAVIS	93.127	U03MC00001-08-01						17,470		17,470
UNIVERSITY OF ILLINOIS	93.145	ARRA-HAH400062						13,186		13,186
UNIVERSITY OF MICHIGAN	93.134	2U13HS076890500						11,517		11,517
UNIVERSITY OF MICHIGAN	93.134	HS07689						8,675		8,675
NATIONAL INSTITUTES OF HEALTH										
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA080098						51,018		51,018
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA80098						9,840		9,840
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA08009813						9,920		9,920
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA08009814						5,068		5,068
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA8009812						15,424		15,424
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA8009813						42,554		42,554
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA8009814						33,054		33,054
AMERICAN COLLEGE OF RADIOLOGY	93.395	5U10CA02166102						18,456		18,456
AMERICAN COLLEGE OF RADIOLOGY	93.395	5U10CA02166135						19,464		19,464
AMERICAN COLLEGE OF RADIOLOGY	93.701	ARRA-CA80098						8,860		8,860
AMERICAN COLLEGE OF RADIOLOGY	93.394	CA80098						8,832		8,832
AMERICAN COLLEGE OF RADIOLOGY	93.394	U01CA80098						(1,478)		(1,478)
BOOZ ALLEN HAMILTON, INC.	93	14350404CT73980						(3,910)		(3,910)
BOOZ ALLEN HAMILTON, INC.	93	94358NBS23						(306)		(306)
BOOZ ALLEN HAMILTON, INC.	93.701	ARRA						7,804		7,804

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Washington University  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2012

	CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
BOOZ ALLEN HAMILTON, INC.	93	HHSN276201100233U						29,791		29,791
BRIGHAM & WOMEN'S HOSPITAL	93.837							4,509		4,509
BRIGHAM & WOMEN'S HOSPITAL	93.394	2U24CA11472507						118,363		118,363
BRIGHAM & WOMEN'S HOSPITAL	93.395	5U10CA03194630						102,406		102,406
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.838	5R01HL09808703						(4,317)		(4,317)
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.838	5R01HL09808704						601		601
CHILDREN'S HOSPITAL OF BOSTON	93.855							(8,407)		(8,407)
CHILDREN'S HOSPITAL OF BOSTON	93.855	R01AI084011						301		301
CHILDREN'S HOSPITAL OF BOSTON	93.855	R01AI08401102						11,641		11,641
CINCINNATI CHILDREN'S HOSPITAL	93.953	2U01NS04591106A2						1,133		1,133
CINCINNATI CHILDREN'S HOSPITAL	93.853	5U01NS04591107						27,938		27,938
CYTOKINETICS	93.701	ARRA-1RC3NS07067001						5,707		5,707
DUKE UNIVERSITY	93.701	ARRA-SITE 546						18,949		18,949
DUKE UNIVERSITY	93.395	2U10CA07600115						15,985		15,985
DUKE UNIVERSITY	93.395	3U10CA07600115S1						6,837		6,837
FRED HUTCHINSON CANCER RESEARCH CENTER	93.395	5R01CA118953-05						3,308		3,308
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54AI08302803						9,446		9,446
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK06123008						72		72
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK06123011						34		34
GT CONSULTANTS, INC.	93	PDS117870						13,645		13,645
J. CRAIG VENTER INSTITUTE	93	HHSN272200900007C						9,712		9,712
MASSACHUSETTS GENERAL HOSPITAL	93							6,256		6,256
MASSACHUSETTS GENERAL HOSPITAL	93	1U01HL09204001A1						18,677		18,677
MASSACHUSETTS GENERAL HOSPITAL	93.853	5R01NS04286109						23,674		23,674
MAYO CLINIC	93	HHSN261201100099C						49,209		49,209
MEDICAL COLLEGE WISCONSIN	93.865	5R01HD06234703						1,993		1,993
MEDICAL COLLEGE WISCONSIN	93	5R01HL09541002						8,658		8,658
MEDICAL COLLEGE WISCONSIN	93.839	5R01HL10342702						608		608
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	5U10CA09854309						43,285		43,285
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	5U10CA9854308						(2,564)		(2,564)
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	5U10CA9854309						51,474		51,474
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811503						80,384		80,384
PUERTO RICAN FAMILY INSTITUTE	93	DHHS						10,417		10,417
RADIOLOGICAL SOCIETY OF NORTH AMERICA	93.701	ARRA-HHSN2682009000060C						60,321		60,321
RADIOLOGICAL SOCIETY OF NORTH AMERICA	93							(19,595)		(19,595)
RUTGERS UNIVERSITY	93	HHSN271200900012C						243,120		243,120
SAIC-FREDERICK, INC.	93.701	ARRA-HHSN261200800001E						291,961		291,961
SAIC-FREDERICK, INC.	93	HHSN261200800001E						81,723		81,723
SAIC-FREDERICK, INC.	93	N01CO12400						479,460		479,460
SAIC-FREDERICK, INC.	93.701	ARRA						66,554		66,554
SAIC-FREDERICK, INC.	93							1,418		1,418
SAIC-FREDERICK, INC.	93							1,065,174		1,065,174
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.837	1R01HL09513201						1,022		1,022
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.837	R01 HL095126						540		540
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93	U01AI068636						42,705		42,705
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.855	U01AI06863601						(6,856)		(6,856)
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93	UM 1A106863606						17,543		17,543
ST. JOSEPH'S HOSPITAL MEDICAL CENTER	93.853	U01NS05247804						1,006		1,006
TUSKEGEE UNIVERSITY	93.701	ARRA-1RC2MD00475002						69,292		69,292
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.847	2U01DK06378808						14,617		14,617
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.838	5U10HL07421805						8,616		8,616
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	ARRA-U01AG01048321						53,246		53,246
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5U01NS05399805						116,482		116,482
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	ARRA-5U01NS05399805						22,831		22,831
UNIVERSITY OF CINCINNATI	93.701	ARRA-5R01NS03951207						29,421		29,421
UNIVERSITY OF FLORIDA	93.701	ARRA-5U24RR02982202						21,187		21,187
UNIVERSITY OF ILLINOIS	93	1R01NS05974501A1						8,197		8,197
UNIVERSITY OF ILLINOIS	93	5R01NS05974504						9,741		9,741
UNIVERSITY OF MICHIGAN	93.399	U01CA084986						28,393		28,393

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

Washington University  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2012

	CFDA #	Agency #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
UNIVERSITY OF MICHIGAN	93.837	U01HL094345						16,890		16,890
UNIVERSITY OF OKLAHOMA	93	5R01DK08276603						32,808		32,808
UNIVERSITY OF PENNSYLVANIA	93.838	5U01HL08662204						9,649		9,649
UNIVERSITY OF PENNSYLVANIA	93.838	R01HL08662203						(5,451)		(5,451)
UNIVERSITY OF PENNSYLVANIA	93.838	R01HL08662204						39,822		39,822
UNIVERSITY OF PENNSYLVANIA	93.838	U01HL101794						3,318		3,318
UNIVERSITY OF PITTSBURGH	93	3U01DK07214605S2						1,780		1,780
UNIVERSITY OF TEXAS, M.D. ANDERSON	93	5U10CA04580922						16,000		16,000
UNIVERSITY OF TEXAS, M.D. ANDERSON	93	5U10CA04580923						5,813		5,813
UNIVERSITY OF UTAH	93	ARRA-N01LM10055						15,299		15,299
UNIVERSITY OF UTAH	93	N01LM10055						80,906		80,906
UNIVERSITY OF UTAH	93.865	2U01HD04993406						291		291
UNIVERSITY OF UTAH	93.865	5U01HD04993408						553		553
UNIVERSITY OF VIRGINIA	93.859	5R01GM08151004						3,000		3,000
UNIVERSITY SOUTH FLORIDA	93.701	ARRA-3U01HD05199704S1						2,474		2,474
<b>DEPARTMENT OF VETERAN'S AFFAIRS</b>										
THE INFORMATICS APPLICATIONS GROUP-VA	64	GS-35F-0738N							365,236	365,236
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>										
ST. LOUIS EFFORT FOR AIDS	94.019	108911							139,990	139,990
TOTAL OTHER PROGRAM PASSTHROUGH AWARDS			-	-	13,211	-	-	6,304,047	505,226	6,822,484
TOTAL OTHER PROGRAMS			-	-	268,916	-	1,974,974	13,065,783	1,029,396	16,339,069
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			\$ 8,607,348	\$ 9,109,805	\$ 17,622,725	\$ 10,017,607	\$ 6,771,501	\$ 460,745,907	\$ 2,451,030	\$ 515,325,923

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

## 1. Summary of Significant Accounting Policies

### **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) summarizes the expenditures of Washington University (the “university”) under programs of the Federal Government for the year ended June 30, 2012. Expenditures of direct awards to the university, other than those awarded under the American Recovery and Reinvestment Act, are reported in total by the sub-agency. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The university includes the amounts in the Schedule in the unrestricted net assets of the university’s Statement of Activities for the year ended June 30, 2012.

The Schedule is prepared on the accrual basis of accounting. Expenditures are recognized following the cost accounting principles contained in OMB Circular A-21, *Cost Principles for Educational Institutions*, wherein certain types of expenditures are not allowable or are limited to reimbursement. Moreover, expenditures include a portion of costs associated with general university activities which are allocated to awards under negotiated formulas commonly referred to as facilities and administrative cost rates.

### **Federal Awards**

For purposes of the Schedule, federal awards include all grants, contracts and similar agreements entered into directly by the university with agencies and departments of the Federal Government and all awards received as a subrecipient from nonfederal organizations pursuant to federal grants, contracts and similar agreements. The programs include:

**Research and Development and Research Training Cluster** – Includes awards for research and development at all of the university’s academic departments, including the medical school, primarily under grants with agencies and divisions of the Department of Health and Human Services.

**Student Financial Assistance (“SFA”) Cluster** – Includes certain awards, listed on the accompanying Schedule, to provide financial assistance to students, primarily from the Department of Education. The university also receives, as part of the cluster, awards to make loans to eligible students under certain federal student loan programs. These loans are part of the SFA Cluster.

## 2. Summary of Sponsoring Agencies

The full names of the sponsoring agencies included in the Schedule and notes to the Schedule are as follows:

Defense	- Department of Defense
NASA	- National Aeronautics and Space Administration
NSF	- National Science Foundation
Energy	- Department of Energy
Education	- Department of Education
DHHS	- Department of Health and Human Services

## 3. Facilities and Administrative Costs

The university recovers facilities and administrative costs under federal financial assistance programs using predetermined rates ranging from 25.8% to 54%. The university has negotiated these rates with the Department of Health and Human Services through June 30, 2013.

## 4. Federal Student Loan Programs

The following schedule includes new loans issued in fiscal 2012 and the loan balance outstanding by the University as of and for the year ended June 30, 2012:

<b>Student Financial Aid</b>	<b>Federal CFDA Number</b>	<b>Cancellations</b>	<b>New Loans Issued</b>	<b>Outstanding Balance</b>
<b>U.S. Department of Education</b>				
Federal Perkins Loan Cancellations	84.037	374,974	N/A	N/A
Federal Perkins Loan Program	84.038	N/A	8,076,794	45,778,713
Federal Direct Student Loans	84.268	N/A	85,112,131	N/A
<b>U.S. Department of Health and Human Services</b>				
Health Professions Student Loans, Primary Care Loans	93.342	N/A	N/A	341,920

The university had an Administrative Cost Allowance (ACA) of \$185,000 for fiscal year 2012.

**5. Funds Passed Through to Subrecipients**

Certain federal funds are provided to subrecipient organizations by the university. Expenditures on federal awards in the Research and Development and Research Training Cluster for the year ended June 30, 2012 totaling \$38,927,769 were incurred by subrecipients and reimbursed by the university. These expenditures and those from other programs listed below are included on the Schedule as part of direct awards.

<u>Program or Cluster</u>	<u>CFDA #</u>	<u>Amount</u>
National Endowment for the Humanities	45.161	12,004
National Science Foundation	47.07	18,860
DHHS - National Institutes of Health	93.RD	302,304
DHHS - U.S. Health Resource and Service Administration	93.110	19,273
DHHS - U.S. Health Resource and Service Administration	93.153	68,497
DHHS - Substance Abuse and Mental Health Services Administration	93.243	75,563
DHHS - U.S. Health Resource and Service Administration	93.365	32,238
DHHS - National Institutes of Health	93.394	38,650
DHHS - National Institutes of Health	93.395	79,996
DHHS - National Institutes of Health	93.724	119,913
DHHS - U.S. Health Resource and Service Administration	93.914	1,847
DHHS - U.S. Health Resource and Service Administration	93.918	24,523
DHHS - Centers for Disease Control	93.940	5,143

## **Appendix A**

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards

For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
<b>DEPARTMENT OF DEFENSE</b>										
CFD RESEARCH CORPORATION	12	HQ014711C7656	35,001							35,001
GLOBAL AEROSPACE CORPORATION	12.420	PDS 100724	(46)							(46)
HENRY JACKSON FOUNDATION	12.751	HU0001-09-2-0004	5,881							5,881
MAYO CLINIC	12	HDTRA111C0017	165,186							165,186
UNIVERSITY HEALTH NETWORK	12.420	1W81XWH0810308	104,876							104,876
<b>DEPARTMENT OF THE ARMY</b>										
ARIZONA STATE UNIVERSITY	12.420	W81XWH-0710193	(7,223)							(7,223)
BANYAN BIOMARKERS, INC	12.420	DODW81XWH0610517	77,819							77,819
BLOOD SYSTEMS RESEARCH INSTITUTE	12.420	W81XWH1120023	25,390							25,390
BLOOD SYSTEMS RESEARCH INSTITUTE	12.420	W81XWH-11-2-0028	106,986							106,986
BRIGHAM AND WOMEN'S HOSPITAL	12	W81XWH0820159	56,749							56,749
CHILDREN'S RESEARCH INSTITUTE	12	W81XWXWH0910592	13,437							13,437
GEORGIA INSTITUTE OF TECHNOLOGY	12	W911W60620004	95,603							95,603
GEORGIA INSTITUTE OF TECHNOLOGY	12	W911W6-11-2-0010	70,418							70,418
GENEVA FOUNDATION	12.420	W81XWH0920057	5,944							5,944
SARC	12	SARC006*AK	(350)							(350)
SARC	12	SARC006	36,348							36,348
UNIVERSITY OF ALABAMA BIRMINGHAM	12	W81XHW0510615	36,880							36,880
UNIVERSITY OF TENNESSEE	12.420	W81XWH0910391	17,199							17,199
UNIVERSITY OF VIRGINIA	12.420	W81XWH1010818	217,180							217,180
VANDERBILT UNIVERISTY	12.420	W81XWH-10-1-0854	2,197							2,197
VANDERBILT UNIVERISTY	12.420	W81XWH1010854	9,112							9,112
VIRGINIA TECH	12.420	W81XWH1120028	63,026							63,026
<b>DEPARTMENT OF THE NAVY</b>										
UNIVERSITY OF ILLINOIS, CHICAGO	12.300	N00014-06-1-0100	9,223							9,223
<b>OFFICE OF THE AIR FORCE</b>										
AEROSPACE CORPORATION	12	FA880209C0001	27,345							27,345
AZIMUTH CORPORATION	12	FA865009D5434	64,742							64,742
BARRON ASSOCIATES	12	FA865011M6195	19,129							19,129
IOWA STATE UNIVERSITY	12.800	4212010 FA95501110343	10,602							10,602
OBJECT VIDEO, INC.	12	FA865012C7212	14,950							14,950
OREGON STATE UNIVERSITY	12.800	FA95500810473	8,985							8,985
SYSTEM DYNAMICS INTERNATIONAL	12	A865108C0147	8,143							8,143
UES, INC.	12	FA95500510443	23,843							23,843
UNIVERSITY OF ROCHESTER	12.800	UR523873	(8,168)							(8,168)
<b>DEFENSE ADVANCED RESEARCH PROJECTS AGENCY</b>										
UNIVERSITY OF CALIFORNIA, BERKELEY	12	W912HQ-05-C-0027	(2,271)							(2,271)
UNIVERSITY OF MICHIGAN	12	N6600111C4190	70,681							70,681
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>										
ARIZONA STATE UNIVERSITY	43	NNG07EK00C		139,707						139,707
ARIZONA STATE UNIVERSITY	43	NNX08AR08G		28,949						28,949
CALIFORNIA INSTITUTE OF TECHNOLOGY	43	NNX08A111G		186,289						186,289
CARNEGIE INSTITUTE OF WASHINGTON	43	DTM325023PHASEE		21,997						21,997
CORNELL UNIVERSITY	43	39361-6452		167,595						167,595
CORNELL UNIVERSITY	43	JPL1223696		41,542						41,542
JET PROPULSION LABORATORY	43	NASA TASK ORDER 10079		49,170						49,170
JET PROPULSION LABORATORY	43	NM0710846		22,615						22,615
JET PROPULSION LABORATORY	43	NM0710805		120,617						120,617
JET PROPULSION LABORATORY	43	RSA 1349914		22,422						22,422
JOHNS HOPKINS UNIVERSITY	43	1236410		97,485						97,485
JOHNS HOPKINS UNIVERSITY	43	JPL1277793		32,668						32,668
MISSOURI S&T	43	NNX10A192H (NASA)		75,058						75,058
NORTHROP GRUMMAN	43	NNX06AF73G		(77)						(77)
PIXELEXX, INC	43	0015670001		28,252						28,252
SETI INSTITUTE	43	NNX09AE80A		55,554						55,554
SOUTHWEST RESEARCH INSTITUTE	43	NASW02008		16,657						16,657
UNIVERSITY OF WASHINGTON	43	NNA08CN87A, SUP. 06		11						11

The accompanying notes are an integral part of the financial statements

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Appendix A - Research & Development and Research Training Passthrough Awards

For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
<b>NATIONAL SCIENCE FOUNDATION</b>										
ARIZONA STATE UNIVERSITY	47	0950550				42,034				42,034
BBN TECHNOLOGIES	47					167,245				167,245
CORNELL UNIVERSITY	47	0335765				472,310				472,310
CORNELL UNIVERSITY	47	NSF0335765				47,545				47,545
NEW YORK UNIVERSITY	47.074	DBI0701382				114,230				114,230
NORTHWESTERN UNIVERSITY	47.082	ARRA - SES-0921869				3,916				3,916
NORTHWESTERN UNIVERSITY	47.082	ARRA-SES0921869				39,921				39,921
OREGON STATE UNIVERSITY	47.049	S1412AA CHE11-2637				35,336				35,336
PURDUE UNIVERSITY	47.070	1028668CNS				(19,363)				(19,363)
REHABILITATION INSTITUTE RESEARCH CORP.	47	IIS-1010336				6,163				6,163
SMITHSONIAN INSTITUTION	47	AST0234268				39,678				39,678
SRI INTERNATIONAL, INC.	47.076	HRD1130088				4,152				4,152
UNIVERSITY OF ILLINOIS	47	ARRA-0900184				24,612				24,612
UNIVERSITY OF MASSACHUSETTS	47.074	IOS1032023				192,023				192,023
UNIVERSITY OF MICHIGAN	47	ARRA-11PAF06690				4,509				4,509
UNIVERSITY OF TENNESSEE	47.049	DMR0856707				284				284
UNIVERSITY OF WASHINGTON	47.041	CBET-0929864				1,689				1,689
UNIVERSITY OF WISCONSIN MADISON	47.074	731822				50,157				50,157
<b>DEPARTMENT OF ENERGY</b>										
AERODYNE RESEARCH INC	81.049	DOE DESC0001666				46,862				46,862
AERODYNE RESEARCH INC	81.049	DOEDESC0006192				40,000				40,000
ARGONNE	81					15,367				15,367
BATTELLE MEMORIAL INSTITUTE	81	DE-AC05-76RL01830				26,243				26,243
BATTELLE PACIFIC	81	DEAC0576RL01830				1,964				1,964
CARNEGIE INSTITUTE OF WASHINGTON	81	FC5208NA28554				50,940				50,940
DANFORTH PLANT SCIENCE CENTER	81.087	ARRA - DE-EE0003046				321,944				321,944
HOPE COLLEGE	81.049	DESC0007352				8,604				8,604
LAWRENCE LIVERMORE NATIONAL LABORATORY	81	DEAC0205CH11231				3,952				3,952
LOS ALAMOS NATIONAL LAB	81	DEAC5206NA25396				48,877				48,877
MISSOURI DEPARTMENT OF NATURAL RESOURCES	81.041	ARRA-G11SEPRES01				39,512				39,512
MRI GLOBAL	81.041	ARRA-G11SEPMT01				62,365				62,365
OREGON HEALTH & SCIENCE UNIVERSITY	81.049	DE-SC0005324				68,457				68,457
SANDIA NATIONAL LABORATORIES	81	DEAC0494AL85000				36,240				36,240
SMITHSONIAN INSTITUTION	81.049	DE-FG02-91ER40635				51				51
STANFORD LINEAR ACCELERATOR CENTER	81	DE-AC02-76SF00515				114,748				114,748
UNIVERSITY OF CALIFORNIA- LAWRENCE BERKELEY LABS	81	DE-AC02-05CH11231				64,559				64,559
UNIVERSITY OF CALIFORNIA, BERKELEY	81.113	DENA0000979				123,504				123,504
UNIVERSITY OF CHICAGO ARGONNE	81	DEAC0206CH11357				29,229				29,229
UNIVERSITY OF DELAWARE	81.049	DE-FG02-03ER15468				(13,694)				(13,694)
UNIVERSITY OF ILLINOIS	81.049	DESC0005434				107,385				107,385
UNIVERSITY OF ILLINOIS, BOARD OF TRUSTEES	81.049	DESC0001826				86,788				86,788
<b>DEPARTMENT OF EDUCATION</b>										
REHABILITATION INSTITUTE RESEARCH CORP.	84.133	H133B80031-10					63,144			63,144
REHABILITATION INSTITUTE RESEARCH CORP.	84.133	H133B090024(DOED)					139,905			139,905
SALUS UNIVERSITY	84.325	H325V090001					60,950			60,950
SRI INTERNATIONAL, INC.	84.324	R324A120012					4,180			4,180
UNIVERSITY OF KANSAS CENTER FOR RESEARCH	84.133	H133B060018-10					70,970			70,970
UNIVERSITY OF KANSAS CENTER FOR RESEARCH	84.133	H133B11006					37,128			37,128
UNIVERSITY OF MISSOURI	84.133	10-01					(204)			(204)

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Appendix A - Research & Development and Research Training Passthrough Awards  
For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense	NASA	NSF	Energy	Education	DHHS	Other	Total
UNIVERSITY OF MISSOURI	84.133	H133A06008910	12	43	47	81	84	93		61,776
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>										
<b>AGENCY FOR HEALTH CARE POLICY &amp; RESEARCH</b>										
BOOZ-ALLEN HAMILTON	93	D149372							2,363	2,363
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.226	1R01HS01855001A1						12,994		12,994
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.226	5R01HS01855002 (AHRQ)						9,088		9,088
NATIONAL COMMITTEE QUALITY ASSURANCE	93.226	U18HS020503						26,732		26,732
NEW YORK UNIVERSITY	93.715	ARRA-5R01HS01921801						(25,937)		(25,937)
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.715	ARRA-1R01HS01931201						44,462		44,462
YALE NEW HAVEN HEALTH SYSTEM	93	AHRQ						39,331		39,331
<b>CENTERS FOR DISEASE CONTROL</b>										
CENTER FOR CONSTRUCTION RESEARCH & TRAINING	93.262	U60OH009762						314,276		314,276
CERNER CORPORATION	93							46,955		46,955
CERNER CORPORATION	93	202200618797CDC						(21,828)		(21,828)
HARVARD PILGRIM HEALTH CARE, INC.	93	U54CK000172						79,654		79,654
LEGACY EMANUEL HOSPITAL & HEALTH CENTER	93.730	ARRA-U48DOP002673 (CDC)						25,303		25,303
MARSHALL UNIVERSITY	93.011	CDCCO13956AC1						43,602		43,602
MARSHALL UNIVERSITY	93.011	P1201458						15,693		15,693
NATIONAL ASSOCIATION OF CHRONIC DISEASE DIRECTORS	93.945	U58DP002759						129,182		129,182
NATIONAL ASSOCIATION OF CHRONIC DISEASE DIRECTORS	93.945	U58DP00275901						119,485		119,485
ST. LOUIS UNIVERSITY	93.061	5R18DP00154203						53,025		53,025
ST. LOUIS UNIVERSITY	93.135	5U48DP00190302						317,668		317,668
ST. LOUIS UNIVERSITY	93.135	5U48DP00190303						817,742		817,742
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.262	5R01OH00971202						35,688		35,688
UNIVERSITY OF IOWA HEARTLAND CENTER	93.262	5T42OH00849106						312		312
UNIVERSITY OF MISSOURI	93.273	ARRA-AOC10380308						14,078		14,078
UNIVERSITY OF PITTSBURGH	93.283	1U01CK00013401						18,154		18,154
UNIVERSITY OF PITTSBURGH	93.283	5U01CK00013402						16,074		16,074
<b>CENTERS FOR MEDICAID AND MEDICARE SERVICES</b>										
ST. LOUIS CHILDREN'S HOSPITAL	93.767	1Z0CM803048801						14,972		14,972
<b>HEALTH RESOURCES &amp; SERVICES ADMINISTRATION</b>										
UNIVERSITY OF IOWA	93.155	5U1CRH2041902 HRSA						22,236		22,236
UNIVERSITY OF IOWA	93.155	5U1CRH2041903 HRSA						123,065		123,065
UNIVERSITY OF IOWA	93.155	5U1GRH076330505						32,972		32,972
UNIVERSITY OF IOWA	93.155	6U1GRH076330501						38,247		38,247
UNIVERSITY OF MICHIGAN	93.127	5H34MC193530200						3,979		3,979
UNIVERSITY OF NEBRASKA	93.155	5U01CRH03718-06-00						(2,108)		(2,108)
<b>NATIONAL INSTITUTES OF HEALTH</b>										
AMERICAN ACADEMY OF CHILD ADOLESCENT & PSYCHIATRY	93	K12DA00357						152,628		152,628
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA08009810						8,665		8,665
AMERICAN COLLEGE OF RADIOLOGY	93	CA80098						2,624		2,624
AMERICAN COLLEGE OF RADIOLOGY	93.394	U01CA8009811						(1,285)		(1,285)
AMERICAN COLLEGE OF RADIOLOGY	93.395	U01CA8009812						97,782		97,782
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6660						45		45
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6664						9,451		9,451
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6677						250		250
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6685						7,274		7,274
AMERICAN COLLEGE OF RADIOLOGY	93	TMP2135						226,913		226,913
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6682						16,597		16,597

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Appendix A - Research & Development and Research Training Passthrough Awards  
For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6686						7,696		7,696
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6690						12,031		12,031
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6678						19,665		19,665
AMERICAN COLLEGE OF SURGEONS	93	Z1071						1,771		1,771
AMERICAN COLLEGE OF SURGEONS	93	Z4051						28,058		28,058
AMERICAN COLLEGE OF SURGEONS	93	Z6051						22,621		22,621
ANGION BIOMEDICA, INC.	93.838	5R44HL08080603						119,193		119,193
APT THERAPEUTICS, INC.	93.839	1R43HL09516901A1(NIH)						25,469		25,469
APT THERAPEUTICS, INC.	93.838	5R44HL08745603						122,821		122,821
ARIZONA STATE UNIVERSITY	93.978	U01A1075549						8,581		8,581
AUBURN UNIVERSITY	93.395	1R01CA11345401A1						35,760		35,760
BARRON ASSOCIATES, INC.	93.173	1R43DC01008001						1,421		1,421
BAYLOR COLLEGE OF MEDICINE	93.855	1U01AI09502001						69,095		69,095
BAYLOR RESEARCH INSTITUTE	93.837	1R01HL10368301A1						44,958		44,958
BAYLOR RESEARCH INSTITUTE	93.837	5R01HL10368302						9,245		9,245
BECS TECHNOLOGY	93.172	4R42HG00322503						2,012		2,012
BETH ISRAEL DEACONESS MEDICAL CENTER	93.846	1R01AR06085001A1						9,918		9,918
BETH ISRAEL DEACONESS MEDICAL CENTER	93.701	ARRA-1RC1CA14659602						2,348		2,348
BETH ISRAEL DEACONESS MEDICAL CENTER	93.849	5R01DK07966504						1,244		1,244
BETH ISRAEL DEACONESS MEDICAL CENTER	93.849	5R01DK07966505						14,134		14,134
BETH ISRAEL DEACONESS MEDICAL CENTER	93.701	ARRA-5RC1EB01100102						4,090		4,090
BLOOD SYSTEMS RESEARCH INSTITUTE	93.839	5R01HL09547003						42,182		42,182
BLOOD SYSTEMS RESEARCH INSTITUTE	93.839	R01HL095470						10,758		10,758
BOISE STATE UNIVERSITY	93.172	7R01HG00370006						18,412		18,412
BOSTON MEDICAL CENTER	93.838	2R01HL06903110						31,402		31,402
BOSTON MEDICAL CENTER	93.701	ARRA-3P01AI08322201A2S1						39,958		39,958
BOSTON MEDICAL CENTER	93.701	ARRA-5P01AI08322202						204,570		204,570
BOSTON UNIVERSITY	93	MC372837DJW						6,506		6,506
BRIGHAM AND WOMEN'S HOSPITAL	93.838	1R01HL10881801						94,565		94,565
BRIGHAM AND WOMEN'S HOSPITAL	93.838	1U01HL10222501						45,452		45,452
BRIGHAM AND WOMEN'S HOSPITAL	93.701	ARRA-3R01AR05555703S2						13,994		13,994
BRIGHAM AND WOMEN'S HOSPITAL	93.286	2U54EB00514906						326		326
BRIGHAM AND WOMEN'S HOSPITAL	93.846	5R01AR05555704						19,106		19,106
BRIGHAM AND WOMEN'S HOSPITAL	93.172	5U01HG00520902						5,311		5,311
BRIGHAM AND WOMEN'S HOSPITAL	93.838	5U01HL10222502						76,196		76,196
BRIGHAM AND WOMEN'S HOSPITAL	93.838	5U01HL10222503						4,389		4,389
BRIGHAM AND WOMEN'S HOSPITAL	93.394	5U24CA11473607						89,794		89,794
BRIGHAM AND WOMEN'S HOSPITAL	93.286	5U54EB00514907						192,035		192,035
BRIGHAM AND WOMEN'S HOSPITAL	93	TMP4802						17,345		17,345
BROWN UNIVERSITY	93.172	5R01HG00569002						60,718		60,718
BURNHAM INSTITUTE	93.866	1P01AG03356101A2						182,462		182,462
BURNHAM INSTITUTE	93.866	5P01AG03356102						44,736		44,736
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.701	ARRA-3R01GM08421102S1						27,279		27,279
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.172	5P41HG00222311						32,543		32,543
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.172	5P41HG00222312						306,157		306,157
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.859	R01GM084211						121,469		121,469
CALIFORNIA PACIFIC MEDICAL CENTER RESEARCH INSTITUTE	93	NOTNS03016						350		350
CASE WESTERN RESERVE UNIVERSITY	93.837	5R01HL08671805						27,099		27,099
CASE WESTERN RESERVE UNIVERSITY	93.867	5R24EY02112602						198,567		198,567

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Appendix A - Research & Development and Research Training Passthrough Awards  
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Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
CASE WESTERN RESERVE UNIVERSITY	93.847	DK094157						160,862		160,862
CASE WESTERN RESERVE UNIVERSITY	93.847	N01DK62203						(11,876)		(11,876)
CASE WESTERN RESERVE UNIVERSITY	93.867	R24EY02112601						82,490		82,490
CASE WESTERN RESERVE UNIVERSITY	93.399	UCA163060						24,880		24,880
CASE WESTERN RESERVE UNIVERSITY	93	CTN0201						2,785		2,785
CASE WESTERN RESERVE UNIVERSITY	93	CTN0401						1,987		1,987
CASE WESTERN RESERVE UNIVERSITY	93	CTN0603						1,894		1,894
CASE WESTERN RESERVE UNIVERSITY	93	CTN0701						(4,110)		(4,110)
CASE WESTERN RESERVE UNIVERSITY	93	CTN0702						25,340		25,340
CASE WESTERN RESERVE UNIVERSITY	93	CTN0801						2,711		2,711
CASE WESTERN RESERVE UNIVERSITY	93	CTN0802						16,144		16,144
CASE WESTERN RESERVE UNIVERSITY	93	CTN0803						9,985		9,985
CASE WESTERN RESERVE UNIVERSITY	93	CTN604						745		745
CHILDREN'S HOSPITAL BOSTON	93	U01AI077816						4,920		4,920
CHILDREN'S HOSPITAL LOS ANGELES	93	TMP3199						3,911		3,911
CHILDREN'S HOSPITAL PHILADELPHIA	93.847	1R01DK08418801A1						76,559		76,559
CHILDREN'S HOSPITAL PHILADELPHIA	93.393	5R01CA10531207						16,934		16,934
CHILDREN'S HOSPITAL PHILADELPHIA	93.393	7R01CA10531206						20,567		20,567
CHILDREN'S HOSPITAL RESEARCH FOUNDATION CINCINNATI	93	TMP3207						1,075		1,075
CHILDREN'S MEMORIAL HOSPITAL	93	2004124VWASH900						11,107		11,107
CHILDREN'S MEMORIAL HOSPITAL	93.837	R01HL8583405						10,754		10,754
CHILDREN'S MERCY HOSPITAL	93	0201						4,910		4,910
CHILDREN'S MERCY HOSPITAL	93	SU01DK06614302						7,127		7,127
CHILDREN'S MERCY HOSPITAL	93.701	ARRA-3U01DK06614307S1						4,577		4,577
CHILDREN'S RESEARCH INSTITUTE	93.393	1R01CA14316701						17,036		17,036
CINCINNATI CHILDREN'S HOSPITAL	93.853	2U01NS04591106A2						1,956		1,956
CINCINNATI CHILDREN'S HOSPITAL	93.865	5K12HD00085027						96,376		96,376
CINCINNATI CHILDREN'S HOSPITAL	93.853	5R01NS06693202						(424)		(424)
CINCINNATI CHILDREN'S HOSPITAL	93.865	5R01NS06693203						80,013		80,013
CINCINNATI CHILDREN'S HOSPITAL	93.853	SU01NS04591107						21,828		21,828
CINCINNATI CHILDREN'S HOSPITAL	93.865	7K12HD00085026						810		810
CINCINNATI CHILDREN'S HOSPITAL	93.865	7K12HD00085027						114,057		114,057
CINCINNATI CHILDREN'S HOSPITAL	93.242	7R01MH07901004						11,792		11,792
CLEVELAND CLINIC LERNER COLLEGE OF MEDICINE	93.121	5R01DE02154402						78,386		78,386
COLUMBIA UNIVERSITY	93	1R01AG04179701						3,107		3,107
COLUMBIA UNIVERSITY	93.866	SU24AG02639505						(1,605)		(1,605)
COLUMBIA UNIVERSITY	93.701	ARRA-5RC2HL10166302						60,920		60,920
COLUMBIA UNIVERSITY	93	RECON						1,404		1,404
COLUMBIA UNIVERSITY	93	RO1NS04812502						10,942		10,942
CORNELL UNIVERSITY	93	QE3						4,285		4,285
CUMBERLAND PHARMACEUTICALS, INC.	93.395	1R41CA13019101A2						771		771
DANA FARBER CANCER INSTITUTE	93.701	ARRA-5RC2HL10136702						75,858		75,858
DARTMOUTH COLLEGE	93.701	ARRA-5RC2CA14825902						2,904		2,904
DARTMOUTH COLLEGE	93.701	ARRA-5RC2CA14825903						14,785		14,785
DUKE UNIVERSITY	93.394	2U24CA11473606						176,563		176,563
DUKE UNIVERSITY	93.394	3U24CA11473605S1						77,501		77,501
DUKE UNIVERSITY	93.173	5R01DC00287317						12,946		12,946
DUKE UNIVERSITY	93.866	SU01AI02213210						314,321		314,321
DUKE UNIVERSITY	93.395	SU10CA07600115						5,904		5,904

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Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
DUKE UNIVERSITY	93.395	5U10CA07600116						4,284		4,284
DUKE UNIVERSITY	93.855	5U19AI06785406						3,250		3,250
DUKE UNIVERSITY	93.395	5U24CA11473605						320,025		320,025
DUKE UNIVERSITY	93.394	5U24CA11473605S2						64,889		64,889
DUKE UNIVERSITY	93.701	ARRA-1R01HL09823701						13,457		13,457
DUKE UNIVERSITY	93	Z1041						53,320		53,320
DUKE UNIVERSITY	93	Z1031						1,156		1,156
DUKE UNIVERSITY	93	SCD-HEFT						117		117
DUKE UNIVERSITY	93	REVEALIS						1,561		1,561
DUKE UNIVERSITY	93	SCOT						400		400
ELECTRICAL GEODESICS, INC.	93.853	1R43NS06772601						104,837		104,837
ELECTRICAL GEODESICS, INC.	93.853	5R43NS06772602						(32,007)		(32,007)
EMMES CORPORATION	93.395	AMC045						3,415		3,415
EMMES CORPORATION	93.395	AMC047						(5,170)		(5,170)
EMMES CORPORATION	93.395	AMC048						2,347		2,347
EMMES CORPORATION	93.395	AMC061						1,400		1,400
EMMES CORPORATION	93.395	AMC064						1,179		1,179
EMMES CORPORATION	93.395	AMC075						6,162		6,162
EMMES CORPORATION	93	AREDSII						10,726		10,726
EMORY UNIVERSITY	93.393	1U01CA15428201						26,714		26,714
EMORY UNIVERSITY	93.853	5U54NS06570102						58,276		58,276
EMORY UNIVERSITY	93.853	5U54NS06570103						168,487		168,487
FRED HUTCHINSON CANCER RESEARCH CENTER	93.310	5U19AI06777005						339		339
FRED HUTCHINSON CANCER RESEARCH CENTER	93.000	TMP4172						6,942		6,942
GEORGE WASHINGTON UNIVERSITY	93.847	2U01DK06123009						(6,103)		(6,103)
GEORGE WASHINGTON UNIVERSITY	93.847	2U01DK06123010						632,476		632,476
GEORGE WASHINGTON UNIVERSITY	93.701	ARRA-3U01DK06123009S1						1,838		1,838
GEORGIA TECH UNIVERSITY	93	7R01AR06082002						63,285		63,285
GEORGIA TECH UNIVERSITY	93.395	7R01CA13852703						89,973		89,973
HEALTH RESEARCH INC.	93.286	3569-01						286,589		286,589
HENRY JACKSON FOUNDATION	93.853	5P20MD00050509						21,653		21,653
ILLINOIS INSTITUTE OF TECHNOLOGY	93.286	1R01EB010049-01A1						42,471		42,471
INDIANA UNIVERSITY	93.866	3R01AG01043614						25,857		25,857
INDIANA UNIVERSITY	93.310	4UH3AI09464102						20,545		20,545
INDIANA UNIVERSITY	93.277	5K01DA02369606						37,907		37,907
INDIANA UNIVERSITY	93.866	5P01HL05358615						2,081		2,081
INDIANA UNIVERSITY	93.866	5R01AG01043614S1						243,125		243,125
INDIANA UNIVERSITY	93.866	5R01AG01043615						67,750		67,750
INDIANA UNIVERSITY	93.310	5UH3AI09464103						71,594		71,594
INSTITUTE FOR SYSTEMS BIOLOGY	93	5DP1OD000691102						25,070		25,070
INTERNATIONAL BREAST CANCER RESEARCH FOUNDATION	93.395	5R01CA09737509						30,975		30,975
JAEB CENTER FOR HEALTH RESEARCH INC	93	ATS15						653		653
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890						950		950
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890						43,926		43,926
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-2						588		588
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-3						178		178
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-4						1,887		1,887
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-6						41,866		41,866
JOHNS HOPKINS UNIVERSITY	93	2R01HL08669405						2,065		2,065

The accompanying notes are an integral part of the financial statements

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Appendix A - Research & Development and Research Training Passthrough Awards  
For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
JOHNS HOPKINS UNIVERSITY	93.397							(36,488)		(36,488)
JOHNS HOPKINS UNIVERSITY	93.837	2R01HL08669404A1						77,239		77,239
JOHNS HOPKINS UNIVERSITY	93.286	5R01EB00817104						85,630		85,630
JOHNS HOPKINS UNIVERSITY	93.867	5R01EY01701505						113,914		113,914
JOHNS HOPKINS UNIVERSITY	93	5U01MH06486906						2,254		2,254
JOHNS HOPKINS UNIVERSITY	93.837	NIH1R01HL08272901						46,690		46,690
JOHNS HOPKINS UNIVERSITY	93	R01GM084204						97,192		97,192
JOHNS HOPKINS UNIVERSITY	93	R01HL9175901						39,672		39,672
JOHNS HOPKINS UNIVERSITY	93	U01EY014660						56,523		56,523
JOHNS HOPKINS UNIVERSITY	93.838	U01HL075408						50,004		50,004
JOHNS HOPKINS UNIVERSITY	93.397	U54CA143868						198,099		198,099
JOHNS HOPKINS UNIVERSITY	93	TMP3410						6,268		6,268
JOHNS HOPKINS UNIVERSITY	93	PREQUEL						25,512		25,512
JOSLIN DIABETES CENTER, INC.	93	TINSALT2D						49,933		49,933
KANSAS STATE UNIVERSITY	93.859	5R01GM07409607						34,985		34,985
KITWARE	93.242	1R43MH09666901A1						22,996		22,996
LOUISIANA STATE UNIVERSITY	93.837	R01HL04567015						11,951		11,951
LUNA INNOVATIONS, INC.	93	HHSN261201000068C						39,398		39,398
MACROGENICS CORPORATION	93	5R01A108958802						178,207		178,207
MASSACHUSETTS GENERAL HOSPITAL	93	2CARE						13,102		13,102
MASSACHUSETTS GENERAL HOSPITAL	93.837	5U01HL09204002						133,425		133,425
MASSACHUSETTS GENERAL HOSPITAL	93.837	5U01HL09204003						69,252		69,252
MASSACHUSETTS GENERAL HOSPITAL	93	5U01NS04964002						46,982		46,982
MASSACHUSETTS GENERAL HOSPITAL	93.389	5U24RR02605702						3,041		3,041
MASSACHUSETTS GENERAL HOSPITAL	93.389	5U24RR02605703						63,279		63,279
MASSACHUSETTS GENERAL HOSPITAL	93	CREST-E						26,385		26,385
MASSACHUSETTS GENERAL HOSPITAL	93	TMP4122						367		367
MASSACHUSETTS GENERAL HOSPITAL	93.859	U54GM06211910						40,268		40,268
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	93.855	5P01A107119505						96		96
MAYO CLINIC	93	4U01A108985902						56,887		56,887
MAYO CLINIC	93.859	5U19MG06138812						9,874		9,874
MAYO CLINIC	93	N01CM17104						109,597		109,597
MCGILL UNIVERSITY	93	ARRA-R01DK092977						654		654
MD ANDERSON CANCER CENTER	93.397	2P50CA09825806A2						9,025		9,025
MD ANDERSON CANCER CENTER	93	5P50CA098258						1,158		1,158
MD ANDERSON CANCER CENTER	93.397	5P50CA09825806						5,921		5,921
MD ANDERSON CANCER CENTER	93.397	5P50CA09825807						14,920		14,920
MEDICAL COLLEGE OF GEORGIA	93.855	5U01A108300502						170,359		170,359
MEDICAL COLLEGE OF WISCONSIN	93.837	1U01HL10743701						11,576		11,576
MEDICAL COLLEGE OF WISCONSIN	93.865	5R01HD06234702						8,279		8,279
MEDICAL COLLEGE OF WISCONSIN	93.865	5R01HD06234703						3,507		3,507
MEDICAL UNIVERSITY OF SOUTH CAROLINA	93.853	5U01NS05872802						6,218		6,218
MEDICAL UNIVERSITY OF SOUTH CAROLINA	93.853	5U01NS05872803						(75)		(75)
MEDICAL UNIVERSITY OF SOUTH CAROLINA	93.853	5U01NS05872804						71,419		71,419
MEDICAL UNIVERSITY OF SOUTH CAROLINA	93.853	ARRA-5U01NS05872804						25,081		25,081
METABOLIC SOLUTIONS DEVELOPMENT	93	9R42AA0212280A1						235,832		235,832
MICRO PHOTO ACOUSTICS, INC	93	1R43HL10685501						3,047		3,047
MOUNT SINAI HOSPITAL	93	TMP2852						67,888		67,888
MOUNT SINAI SCHOOL OF MEDICINE	93.701	ARRA-U01A106359407S1						276,265		276,265

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Appendix A - Research & Development and Research Training Passthrough Awards  
For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
MOUNT SINAI SCHOOL OF MEDICINE	93.855	1R56AI09378601						160,463		160,463
MOUNT SINAI SCHOOL OF MEDICINE	93.855	ARRA-5R01AI06174105						17,109		17,109
NATIONAL CENTER FOR CHILDREN AND FAMILIES	93.701	ARRA-3U01CA9745207S1						9,859		9,859
NATIONAL CENTER FOR CHILDREN AND FAMILIES	93.701	ARRA-3U10CA09854307S1						15,616		15,616
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	5U01CA09745210						26,317		26,317
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	5U10CA098543-09						21,279		21,279
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	5U10CA9854309						1,436		1,436
NATIONAL CHILDHOOD CANCER FOUNDATION	93.395	U01CA9745209						2,323		2,323
NATIONAL CHILDHOOD CANCER FOUNDATION	93.839	U01HL06925410						362		362
NATIONAL CHILDHOOD CANCER FOUNDATION	93	PBMTC0601						820		820
NATIONAL CHILDHOOD CANCER FOUNDATION	93	TMP2496						171,282		171,282
NATIONAL MARROW	93	RDSAFE						1,166		1,166
NATIONWIDE CHILDREN'S HOSPITAL	93.853	5R01NS04326409						478		478
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.839	U01HL065238						56,661		56,661
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.999	U01HL072268						416,582		416,582
NEW ENGLAND RESEARCH INSTITUTE, INC.	93	AG02006009						68,492		68,492
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	93.866	5U01AG2490407						33,450		33,450
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	93.701	ARRA-1RC2AG036535						5,797		5,797
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	93.701	ARRA-5RC2AG03653502						65,329		65,329
NORTHWESTERN UNIVERSITY	93	0600370X3321502FP						4,055		4,055
NORTHWESTERN UNIVERSITY	93	0600370C352WSUX						167		167
NORTHWESTERN UNIVERSITY	93.701	ARRA-5R01DK08081002						1,756		1,756
NORTHWESTERN UNIVERSITY	93	HHSN272200700058C						274,141		274,141
NORTHWESTERN UNIVERSITY	93	N01CN35157						29,429		29,429
NORTHWESTERN UNIVERSITY	93	R01HL097817						131,744		131,744
NSABP FOUNDATION INCORPORATED	93	STAR						16,278		16,278
OHIO STATE UNIVERSITY	93.393	5P01CA10073010						398,809		398,809
ORDWAY RESEARCH INSTITUTE	93	HHSN272201000043C						8,868		8,868
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	ARRA						7,260		7,260
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	ARRA-1R01AI09872301						2,011		2,011
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	ARRA-1U01AI09554201						28,146		28,146
OREGON HEALTH & SCIENCE UNIVERSITY	93.856	ARRA-U01AI082196						38,363		38,363
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	1U54AI08168003						118,060		118,060
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	ARRA-1U54AI08168004						33,179		33,179
OREGON HEALTH & SCIENCE UNIVERSITY	93.856	5U01AI08219602						214,387		214,387
PALO ALTO INSTITUTE FOR RESEARCH AND EDUCATION	93.242	5R01AA1166710						49,269		49,269
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811502						47,847		47,847
PURDUE UNIVERSITY	93.173	5R01DC00983802						13,653		13,653
QUEEN'S UNIVERSITY	93	TMP2763						12,807		12,807
RADTARGX THERAPEUTICS	93.394	1R43CA16785301						2,066		2,066
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	2U10AA00840121						106		106
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	5U10AA00840122						284,926		284,926
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	5U10AA00840123						1,392,324		1,392,324
RESEARCH TRIANGLE INSTITUTE	93.279	5R21DA02748603						106,056		106,056
RHODE ISLAND HOSPITAL	93.279	5R01DA02313404						359,566		359,566
ROSWELL PARK RESEARCH CENTER	93.393	5R01CA13295102						10,322		10,322
RTI INTERNATIONAL	93.279	5R01DA02614104						42,890		42,890
RTI INTERNATIONAL	93	HHSN261200555004C						16,900		16,900
RUTGERS UNIVERSITY	93.242	5U24MH06845708						7		7

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Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
RUTGERS UNIVERSITY	93.242	SU24MH06845709						542,919		542,919
RUTGERS UNIVERSITY	93.242	ARRA-5U24MH06845710						53,206		53,206
SAIC-FREDERICK, INC.	93	HHSN261200800001E						359,761		359,761
SAIC-FREDERICK, INC.	93	P5582						78		78
SEATTLE CHILDREN'S HOSPITAL	93.855	R01AI083413						12,152		12,152
SEATTLE CHILDREN'S HOSPITAL	93.121	5R01DE013813						14,740		14,740
SEATTLE CHILDREN'S HOSPITAL	93.121	5R01DE01381309						28,608		28,608
SEATTLE CHILDREN'S HOSPITAL	93	413920056001WU						6,673		6,673
SOUTHERN ILLINOIS UNIVERSITY EDWARDSVILLE	93.213	5K01DK07873804						(228)		(228)
SOUTHWEST ONCOLOGY GROUP	93.399	SELECT						33,404		33,404
ST. JUDE CHILDREN'S HOSPITAL	93.395	2U24CA05572718						6,345		6,345
ST. JUDE CHILDREN'S HOSPITAL	93.395	5U24CA05572717						4,151		4,151
ST. LOUIS UNIVERSITY	93.281	5K01MH08597603						22,622		22,622
ST. LOUIS UNIVERSITY	93.307	5R24MD00159007						86,223		86,223
ST. LOUIS UNIVERSITY	93.307	5R24MD00159008						13,680		13,680
ST. LOUIS UNIVERSITY	93.847	5U01DK06171810						59,723		59,723
ST. LOUIS UNIVERSITY	93.847	5U01DK06171811						8,186		8,186
ST. LOUIS UNIVERSITY	93.848	5U01DK08287103						17,997		17,997
ST. LOUIS UNIVERSITY	93.848	5U01DK08287104						50,547		50,547
ST. LOUIS UNIVERSITY	93.848	5U01DK08287105						2,664		2,664
ST. LOUIS UNIVERSITY	93	HHSN267200700033C						114,691		114,691
ST. LOUIS UNIVERSITY	93	HHSN275200800023C						2,935		2,935
ST. LOUIS UNIVERSITY	93	R21AI1002130						712		712
ST. LUKE'S HOSPITAL	93.701	ARRA-1R01HL09662402						10,313		10,313
ST. LUKE'S HOSPITAL	93	NORDIC01						12,372		12,372
TERRA NOVA LEARNING SYSTEMS	93	HHSN271200900032C						48,954		48,954
TEXAS BIOMEDICAL RESEARCH INSTITUTE	93	1R01AI09871501						1,171		1,171
THE GYNECOLOGIC ONCOLOGY GROUP	93.395	U10CA101165						85,436		85,436
THE JACKSON LABORATORY	93.389	RR03233901						75,993		75,993
THE SCRIPPS RESEARCH INSTITUTE	93.866	R01AG03487602						3,352		3,352
TRUSTEES OF INDIANA UNIVERSITY	93	1U01HL09896002						17,539		17,539
TRUSTEES OF INDIANA UNIVERSITY	93	1U01HL09896003						137,223		137,223
TUFTS UNIVERSITY	93.867	5R01EY016859						5,182		5,182
TULANE UNIVERSITY	93.837	5R01HL08726304						58,039		58,039
TULANE UNIVERSITY	93.837	5R01HL09068203						11,605		11,605
TULANE UNIVERSITY	93.837	5R01HL09068204						143,949		143,949
TUSKEGEE UNIVERSITY	93.701	ARRA-1RC2MD00475001						(30)		(30)
TUSKEGEE UNIVERSITY	93.701	ARRA-1RC2MD00475002						68,550		68,550
UNIVERSIDAD CENTRAL DEL CARIBE	93	1R01NS06520101A2						632		632
UNIVERSIDAD CENTRAL DEL CARIBE	93	5R01NS06520102						65,175		65,175
UNIVERSITY OF ALABAMA	93.837	5R01HL05567315						15,412		15,412
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	CASG106						2,487		2,487
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	CASG112						6,677		6,677
UNIVERSITY OF ALABAMA	93.395	TMP2238						3,208		3,208
UNIVERSITY OF ALABAMA	93	CASG113						598		598
UNIVERSITY OF ALABAMA	93	CASG114						1,082		1,082
UNIVERSITY OF ALABAMA	93	CASG117						3,000		3,000
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.397	2P50CA10195506A2						63,021		63,021
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.397	5P50CA10195507						113,502		113,502

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Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.837	5R01HL09135703						35,246		35,246
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.837	5R01HL09135704						159,668		159,668
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	HHSN268200682278C						14,778		14,778
UNIVERSITY OF ARIZONA	93.701	ARRA-1RC2HL10154301						28,348		28,348
UNIVERSITY OF ARIZONA	93	HHSN27220110017C						200,966		200,966
UNIVERSITY OF BRITISH COLUMBIA	93	SPS3						7,421		7,421
UNIVERSITY OF CALIFORNIA, BERKELEY	93.393	2P01CA09258411						77,762		77,762
UNIVERSITY OF CALIFORNIA, BERKELEY	93.393	5P01CA09258410						6,876		6,876
UNIVERSITY OF CALIFORNIA, BERKELEY	93.172	5U01HG00425804						161,019		161,019
UNIVERSITY OF CALIFORNIA, DAVIS	93.173	ARRA-1R01DC01131101A1						4,529		4,529
UNIVERSITY OF CALIFORNIA, DAVIS	93.701	ARRA-1RC2CA14897101						3,053		3,053
UNIVERSITY OF CALIFORNIA, DAVIS	93.865	1R01HD06241701						33,426		33,426
UNIVERSITY OF CALIFORNIA, DAVIS	93.242	5R13MH07871003						140		140
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.853	1R01NS07387101A1						5,299		5,299
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.397	2P50CA08630611						29,199		29,199
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.701	ARRA-3R01NS05159103S1R						693		693
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.397	5P50CA08630612						5,291		5,291
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.121	5R01DE021574						1,340		1,340
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.242	5R01MH08175403						(69,274)		(69,274)
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.242	5R01MH08175404						138,411		138,411
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.242	ARRA-5R01MH08175405						36,190		36,190
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.701	ARRA-5R01NS06206902						7,810		7,810
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.701	ARRA-5RC1DE02029802						54,421		54,421
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.394	7R01CA11671205						44,536		44,536
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.701	ARRA-1RC2AG03653501						24,190		24,190
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	ARRA-5U01AG02490407						15,244		15,244
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	1R01AG03406201A2						27,443		27,443
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5R01AG01838608						9,622		9,622
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5R01AG01838609						208,597		208,597
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.395	5R01CA14879102						6,245		6,245
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.395	5R01CA14879103						282,012		282,012
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.242	5R01MH05807613						58,867		58,867
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.865	5R24HD05083705						3		3
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG01048321						23,413		23,413
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.838	5U10HL07421805						33,041		33,041
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	HHSN271201000027C						67,449		67,449
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	HHSN271201000036C						131,709		131,709
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	N01MH22005						(16)		(16)
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	ADC039						82,034		82,034
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	TMP4503						3,016		3,016
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	HHSN272200700031C						1,353		1,353
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5P50NS03590214						210,684		210,684
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.113	5U01ES01715403						53,118		53,118
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.113	5U01ES01715404						429,639		429,639
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5U01NS05399805						4,726		4,726
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	HHSN272200700031C						59,180		59,180
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.701	ARRA-3UL1RR02413104S1						21,423		21,423
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5P50NS03590214						6,141		6,141
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	ARRA-5P50NS03590215						12,578		12,578

The accompanying notes are an integral part of the financial statements

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards

For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense	NASA	NSF	Energy	Education	DHHS	Other	Total
			12	43	47	81	84	93		
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	ARRA-5U01NS05399805						962		962
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	N01A115416						10,338		10,338
UNIVERSITY OF CHICAGO	93.701	ARRA-UL1RR02499903S3						15,771		15,771
UNIVERSITY OF CHICAGO	93.865	5P01HD04060509						24,961		24,961
UNIVERSITY OF CHICAGO	93.213	5P50HD05779603						152		152
UNIVERSITY OF CHICAGO	93.213	P50HD057796						179,252		179,252
UNIVERSITY OF CHICAGO	93.395	R01CA122930						46,560		46,560
UNIVERSITY OF CHICAGO	93.838	R01HL097805						193,115		193,115
UNIVERSITY OF CINCINNATI	93.701	ARRA-2R01NS03951206A1						(2,068)		(2,068)
UNIVERSITY OF CINCINNATI	93.701	ARRA-5R01NS03951207						6,186		6,186
UNIVERSITY OF CINCINNATI	93.393	5U01CA07629310						(10)		(10)
UNIVERSITY OF CINCINNATI	93.121	7R01DE01358112						185,890		185,890
UNIVERSITY OF CINCINNATI	93	P021-040-H367-1905						(1,007)		(1,007)
UNIVERSITY OF CINCINNATI	93	TMP3138						706		706
UNIVERSITY OF CINCINNATI	93	5U01NS05222002						11,547		11,547
UNIVERSITY OF CINCINNATI	93	TRIALNET						3,662		3,662
UNIVERSITY OF COLORADO, BOULDER	93.279	5R21DA02691802						25,964		25,964
UNIVERSITY OF COLORADO, DENVER	93.242	5R01MH08120302						(29)		(29)
UNIVERSITY OF COLORADO	93	1R21DA02691801						(26)		(26)
UNIVERSITY OF FLORIDA	93	ARRA						244,349		244,349
UNIVERSITY OF FLORIDA	93.701	ARRA-5RC2HL10183802						20,135		20,135
UNIVERSITY OF FLORIDA	93	HHSN272201000043C						41,226		41,226
UNIVERSITY OF GEORGIA	93.279	5P30DA02782703						26,881		26,881
UNIVERSITY OF ILLINOIS	93.394	5R01CA02583632						34,202		34,202
UNIVERSITY OF IOWA	93.393	ARRA						10,633		10,633
UNIVERSITY OF IOWA	93.846	5R01AR05211305						5,950		5,950
UNIVERSITY OF IOWA	93.393	5R01CA14093303						98,981		98,981
UNIVERSITY OF IOWA	93.701	ARRA-5R01HD037831-11						158,272		158,272
UNIVERSITY OF IOWA	93.242	5R01MH08089804						12,980		12,980
UNIVERSITY OF IOWA	93.242	ARRA-5R01MH08089805						6,042		6,042
UNIVERSITY OF IOWA	93.853	5R01NS04006810						16,349		16,349
UNIVERSITY OF IOWA	93.853	5R01NS04006811						56,918		56,918
UNIVERSITY OF IOWA	93.865	ARRA-7R01HD05277206						22,875		22,875
UNIVERSITY OF IOWA	93	5R01AR05211302						1,983		1,983
UNIVERSITY OF IOWA	93	4000508191						38,284		38,284
UNIVERSITY OF KENTUCKY	93	1R01AG03865601A1						47,408		47,408
UNIVERSITY OF MARYLAND	93.866	1R01AG03712001A1						52,557		52,557
UNIVERSITY OF MARYLAND	93	5R01AG03500902						16,155		16,155
UNIVERSITY OF MARYLAND	93.394	7R21CA13197903						(5,019)		(5,019)
UNIVERSITY OF MASSACHUSETTS	93.172	5R01HG00474403						3,570		3,570
UNIVERSITY OF MIAMI	93	7R01MH072912-06						60,141		60,141
UNIVERSITY OF MICHIGAN	93.859	5P50GM06550909						1,128		1,128
UNIVERSITY OF MICHIGAN	93.859	5P50GM06550910						137,450		137,450
UNIVERSITY OF MICHIGAN	93.837	5R01HL07097308						31,605		31,605
UNIVERSITY OF MICHIGAN	93.286	EB008999-02						62,467		62,467
UNIVERSITY OF MICHIGAN	93.837	U01HL094345						2,505		2,505
UNIVERSITY OF MICHIGAN	93.837	ARRA-U01HL094345						5,809		5,809
UNIVERSITY OF MINNESOTA	93.395	5P01CA11141207						5,752		5,752
UNIVERSITY OF MINNESOTA	93	MT299805R						(942)		(942)

The accompanying notes are an integral part of the financial statements

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards  
For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
UNIVERSITY OF MISSOURI, COLUMBIA	93	12-01						42,044		42,044
UNIVERSITY OF MISSOURI, COLUMBIA	93.273	5R01AA01639204						37,704		37,704
UNIVERSITY OF MISSOURI, COLUMBIA	93.853	5R01NS05247005						158,434		158,434
UNIVERSITY OF NORTH CAROLINA	93.393	1U01CA1542801						221,818		221,818
UNIVERSITY OF NORTH CAROLINA	93.865	5R01HD05574104						17,729		17,729
UNIVERSITY OF NORTH CAROLINA	93.865	5R01HD05574105						538,427		538,427
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93	CAMP						5,160		5,160
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.701	ARRA-5R01HD05985402						191,412		191,412
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93	5U01NS04216707						30,017		30,017
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.853	5U01NS04216709						90,213		90,213
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.837	5U54HL09645808						71,091		71,091
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.837	9U54HL09645807						22,212		22,212
UNIVERSITY OF NORTH TEXAS HEALTH & SCIENCE CENTER	93.279	5R01DA02395705						102,347		102,347
UNIVERSITY OF OKLAHOMA	93.855	ARRA-5U01A1082057						97,336		97,336
UNIVERSITY OF OKLAHOMA	93	5U01A108205702						(89)		(89)
UNIVERSITY OF OKLAHOMA	93	5U01A108205703						336,329		336,329
UNIVERSITY OF PENNSYLVANIA	93.399	3P50CA10564105S2						33,744		33,744
UNIVERSITY OF PENNSYLVANIA	93.855	5R01A108254804						164,411		164,411
UNIVERSITY OF PENNSYLVANIA	93.847	5R01DK05448116						46,682		46,682
UNIVERSITY OF PENNSYLVANIA	93.847	5R01DK05448117						9,759		9,759
UNIVERSITY OF PENNSYLVANIA	93.864	5T32HD04013509						(3,000)		(3,000)
UNIVERSITY OF PENNSYLVANIA	93.864	5T32HD040135-10						56,332		56,332
UNIVERSITY OF PENNSYLVANIA	93.864	5T32HD04013510						32,950		32,950
UNIVERSITY OF PENNSYLVANIA	93.866	5U01AG03298403						21,248		21,248
UNIVERSITY OF PENNSYLVANIA	93.866	5U01AG03298404						3,363		3,363
UNIVERSITY OF PENNSYLVANIA	93.838	5U01HL10179402						40,027		40,027
UNIVERSITY OF PENNSYLVANIA	93.838	5U01HL10179403						7,071		7,071
UNIVERSITY OF PENNSYLVANIA	93	HHSN268200800003C						129,849		129,849
UNIVERSITY OF PITTSBURGH	93.701	ARRA-1RCHL10242901						1,125		1,125
UNIVERSITY OF PITTSBURGH	93.855	ARRA-5U01A107786705						30,777		30,777
UNIVERSITY OF PITTSBURGH	93.847	2U01DK07214606						4,073		4,073
UNIVERSITY OF PITTSBURGH	93.853	3R01NS05025605S1						13,864		13,864
UNIVERSITY OF PITTSBURGH	93.389	3ULRR02415306S2						1,568		1,568
UNIVERSITY OF PITTSBURGH	93.847	5R01DK09016602						11,723		11,723
UNIVERSITY OF PITTSBURGH	93.839	5R01HL09511504						182,064		182,064
UNIVERSITY OF PITTSBURGH	93.286	5R21EB01338402						64,045		64,045
UNIVERSITY OF PITTSBURGH	93.855	5U01A107786704						85,235		85,235
UNIVERSITY OF PITTSBURGH	93.855	ARRA-5U01A107786705						17,987		17,987
UNIVERSITY OF PITTSBURGH	93.849	5U01DK05696109						(1,406)		(1,406)
UNIVERSITY OF PITTSBURGH	93.847	5U01DK07214607						81,160		81,160
UNIVERSITY OF PITTSBURGH	93.389	5ULIRR02415305						(3)		(3)
UNIVERSITY OF PITTSBURGH	93.395	7R01CA6447517						19,196		19,196
UNIVERSITY OF PITTSBURGH	93.865	2U01HD04244411						153,687		153,687
UNIVERSITY OF PITTSBURGH	93.847	5R01DK08134503						7,182		7,182
UNIVERSITY OF PITTSBURGH	93.847	5U01HD04244410						550		550
UNIVERSITY OF PITTSBURGH	93	COOLKIDS						15,885		15,885
UNIVERSITY OF ROCHESTER	93.853	4R37NS03446713						91,300		91,300
UNIVERSITY OF ROCHESTER	93.853	5R01NS03982110						25,578		25,578
UNIVERSITY OF ROCHESTER	93	ARRA-5RC2ES017874102						36,104		36,104

The accompanying notes are an integral part of the financial statements

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards  
For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense 12	NASA 43	NSF 47	Energy 81	Education 84	DHHS 93	Other	Total
UNIVERSITY OF ROCHESTER	93	413840G						45		45
UNIVERSITY OF ROCHESTER	93	PROGENI						2,500		2,500
UNIVERSITY OF ROCHESTER	93	TMP4403						3,023		3,023
UNIVERSITY OF ROCHESTER	93	PHAROS						5,519		5,519
UNIVERSITY OF SAN FRANCISCO	93	N01A115416						2,997		2,997
UNIVERSITY OF SOUTHERN CALIFORNIA	93.855	5U01A106954505						131,974		131,974
UNIVERSITY OF SOUTHERN CALIFORNIA	93.389	5U24RR02573603						250,671		250,671
UNIVERSITY OF SOUTHERN CALIFORNIA	93.389	5U24RR02573604						80,845		80,845
UNIVERSITY OF SOUTHERN CALIFORNIA	93.853	7R37NS03446714						27,317		27,317
UNIVERSITY OF TENNESSEE	93.242	5R01MH08485503						174,967		174,967
UNIVERSITY OF TEXAS	93	5R01DC00421202						172,427		172,427
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.855	ARRA-2U19A107041206						30,952		30,952
UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER	93.273	5R01AA01520105						297,173		297,173
UNIVERSITY OF UTAH	93.865	5K12HD04734907						(507)		(507)
UNIVERSITY OF UTAH	93.865	5K12HD04734908						109,174		109,174
UNIVERSITY OF UTAH	93.837	5R01HL09066803						99,330		99,330
UNIVERSITY OF VIRGINIA	93.838	1P01HL10187101A1						77,117		77,117
UNIVERSITY OF VIRGINIA	93.838	ARRA-1P01HL10187101A1						5,449		5,449
UNIVERSITY OF VIRGINIA	93.859	5R01GM09453503						110,688		110,688
UNIVERSITY OF VIRGINIA	93.395	5R21CA12836902						2,628		2,628
UNIVERSITY OF VIRGINIA	93.838	ARRA-P01HL101871						11,383		11,383
UNIVERSITY OF WASHINGTON	93	HHSN272200700031C						11,252		11,252
UNIVERSITY OF WASHINGTON	93.853	1R01NS06438701A2						76,216		76,216
UNIVERSITY OF WASHINGTON	93.242	5P42ES00469623						2,196		2,196
UNIVERSITY OF WASHINGTON	93.143	5P42ES00469624						124,224		124,224
UNIVERSITY OF WASHINGTON	93.143	ARRA-5P42ES00469625						53,109		53,109
UNIVERSITY OF WASHINGTON	93.866	5R01AG02967205						57,454		57,454
UNIVERSITY OF WASHINGTON	93.113	5R01ES01780902						48,995		48,995
UNIVERSITY OF WASHINGTON	93.113	ARRA-5R01ES01780903						10,478		10,478
UNIVERSITY OF WASHINGTON	93.853	5R01NS06438702						10,600		10,600
UNIVERSITY OF WASHINGTON	93.701	5RC2AG0362802						14,612		14,612
UNIVERSITY OF WASHINGTON	93.866	5U01AG01697612						24,809		24,809
UNIVERSITY OF WASHINGTON, SEATTLE	93.701	ARRA-5R01AI074973002						2,815		2,815
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	5U19AI08301902S1						9,531		9,531
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	5U19AI08301903						300,976		300,976
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	ARRA-5U19AI08301904						41,725		41,725
UNIVERSITY OF WASHINGTON, SEATTLE	93	692381						2,272		2,272
UNIVERSITY OF WISCONSIN	93	N01AI90052						623,776		623,776
UNIVERSITY OF WISCONSIN, MADISON	93.242	5P20MH07796704						(5,863)		(5,863)
VANDERBILT UNIVERSITY	93.701	ARRA-5R01AI7494502						32,575		32,575
VANDERBILT UNIVERSITY	93.838	2R01HL07993705						313,191		313,191
VANDERBILT UNIVERSITY	93.847	5P01DK06512309						848		848
VANDERBILT UNIVERSITY	93.847	5P01DK06512310						16,242		16,242
VANDERBILT UNIVERSITY	93.846	5R01AR05368405						6,765		6,765
VANDERBILT UNIVERSITY	93.172	5R01HG00299506						14,949		14,949
VANDERBILT UNIVERSITY	93.242	5R01MH07901003						14,070		14,070
VANDERBILT UNIVERSITY	93	5R24TW00798805						16,034		16,034
VANDERBILT UNIVERSITY	93.213	R01DK091748						24,065		24,065
VANDERBILT UNIVERSITY	93.837	U19HL065962						279,716		279,716

The accompanying notes are an integral part of the financial statements

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards

For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense	NASA	NSF	Energy	Education	DHHS	Other	Total
			12	43	47	81	84	93		
VASCULOX	93.847	1R43DK09207801						73,298		73,298
VASCULOX	93.837	1R43HL09752101						12,082		12,082
VASCULOX	93.837	2R44HL09752102						27,345		27,345
VIRGINIA COMMONWEALTH UNIVERSITY	93	1R01CA14930501A1						129,240		129,240
VIRGINIA COMMONWEALTH UNIVERSITY	93.395	5P01CA10417705						249,295		249,295
VIRGINIA COMMONWEALTH UNIVERSITY	93.848	5R03DK07541603						61		61
VIRTUALSCOPICS	93.394	5R41CA13279002						(912)		(912)
WAYNE STATE UNIVERSITY	93.865	5R01HD062477						20,030		20,030
WORCESTER POLYTECHNIC INSTITUTE	93.286	2R01EB00475906						5,297		5,297
WORCESTER POLYTECHNIC INSTITUTE	93.286	2R01EB00475907						158,585		158,585
XEMED LLC	93.838	2R44HL08755004						152,050		152,050
YALE UNIVERSITY	93.855	1U01AI07034301						(402)		(402)
YALE UNIVERSITY	93	5K08AA01792103						6,663		6,663
YALE UNIVERSITY	93.853	5R01NS05386505						16,756		16,756
YALE UNIVERSITY	93.855	5U01AI07034305						880		880
YALE UNIVERSITY	93	TMP3853						22,001		22,001
YALE UNIVERSITY	93	5R01NS04487602S06113-IRIS						12,081		12,081
YALE UNIVERSITY	93	TELEHF						790		790
YALE UNIVERSITY	93	VIRGO						19,815		19,815
<b>OFFICE OF THE SECRETARY</b>										
CHILDREN'S HOSPITAL BOSTON	93.726	ARRA-1R18AE00002901						27,727		27,727
CHILDREN'S HOSPITAL BOSTON	93.726	ARRA-5R18AE00002902						88,487		88,487
UNIVERSITY OF CINCINNATI	93.726	ARRA-3R01DE01520709S1						26,746		26,746
<b>THE ADMINISTRATION FOR CHILDREN AND FAMILIES</b>										
INTERNATIONAL INSTITUTE OF ST. LOUIS	93.592	90EV0397/02DHHS						333		333
<b>OTHER</b>										
<b>DEPARTMENT OF AGRICULTURE</b>										
IOWA STATE UNIVERSITY	10.206	20083560030509USDA							20,936	20,936
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										
ST. LOUIS UNIVERSITY	14.906	MOLHH016709							3,026	3,026
<b>DEPARTMENT OF JUSTICE</b>										
INTERNATIONAL INSTITUTE OF ST. LOUIS	16	2006VTBXX005							33	33
<b>DEPARTMENT OF STATE</b>										
JMJ TECHNOLOGIES	19								381	381
<b>DEPARTMENT OF TRANSPORTATION</b>										
NATIONAL ACADEMIES	20	DTFAWA06P00007							4,650	4,650
SIERRA RESEARCH, INC.	20	ACRPA0234							28,528	28,528
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>										
CORNELL UNIVERSITY	45.312	LG0511015411							28,065	28,065
<b>ENVIRONMENTAL PROTECTION AGENCY</b>										
PEGASUS TECHNICAL SERVICES, INC	66	EPC11006							58,609	58,609
SHAW ENVIRONMENTAL, INC	66	ARRA-EPAEPC09041							(10,898)	(10,898)
SHAW ENVIRONMENTAL, INC	66	EPAEPC09041							49,835	49,835
SONOMA TECHNOLOGY-LADCO	66	EPAEPD09097							2,414	2,414
UNIVERSITY OF WISCONSIN	66.509	RD83455701							21,204	21,204
<b>DEPARTMENT OF HOMELAND SECURITY</b>										
BIO-BEHAVIOR ANALYSIS SYSTEMS, LLC	97	HSHQDC09C00115							5,135	5,135
DUKE UNIVERSITY	97	HSHQDC11C00083							65,986	65,986

The accompanying notes are an integral part of the financial statements

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards

For the Year Ended June 30, 2012

Agency/Passthrough Entity	CFDA #	Passthrough #	Defense	NASA	NSF	Energy	Education	DHHS	Other	Total
<b>UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT</b>			12	43	47	81	84	93		
ACADEMY FOR EDUCATIONAL DEVELOPMENT	98	USAIDGHNA00080000100							171,991	171,991
FHI DEVELOPMENT 360, LLC	98	AIDOAAA1100014							180,115	180,115
<b>TOTAL PASSTHROUGH AWARDS</b>			<b>1,384,817</b>	<b>1,106,511</b>	<b>1,226,441</b>	<b>1,283,897</b>	<b>437,849</b>	<b>32,083,583</b>	<b>630,010</b>	<b>38,153,108</b>

The accompanying notes are an integral part of the financial statements

## **Reports on Compliance and on Internal Controls**



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

To the Board of Trustees of Washington University

We have audited the financial statements of Washington University (the "university") as of and for the year ended June 30, 2012, and have issued our report thereon dated September 26, 2012. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the university's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the university's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the university's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As a part of obtaining reasonable assurance about whether the university's financial statements are free of 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*.

This report is intended solely for the information and use of the university's management, audit committee, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*PricewaterhouseCoopers LLP*

September 26, 2012



**Report of Independent Auditors on Compliance with Requirements  
That Could Have a Direct and Material Effect on Each Major Program and on Internal  
Control Over Compliance in Accordance with OMB Circular A-133**

To the Board of Trustees of Washington University

**Compliance**

We have audited the compliance of Washington University (the "university") 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 the major federal programs for the year ended June 30, 2012, except as described in the second paragraph of this report. The university's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the university's management. Our responsibility is to express an opinion on the university's compliance based on our audit.

We did not audit the university's compliance with certain requirements related to the billings, allocation of payments, assessment of late charges, distribution of grace notices, address searches, collection procedures, and delinquency notices specified by the Federal Perkins Loan Program ("Perkins Loan"). Compliance with these requirements was audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the university's compliance with those requirements, is based solely on the report of the other auditors.

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 the university's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the university's compliance with those requirements.

In our opinion, based on our audit and the report of other auditors, the university complied, in all material respects, with the 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, 2012.

**Internal Control Over Compliance**

Management of the university is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, except as noted in the following paragraph, we considered the university's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the university's internal control over compliance.



We did not consider internal control over compliance with certain requirements related to the billings, allocation of payments, assessment of late charges, distribution of grace notices, address searches, collection procedures, and delinquency notices as specified by the compliance requirements specified by Federal Perkins Loan Program ("Perkins Loan") described in the OMB Circular A-133 *Compliance Supplement*. Internal control over these compliance requirements was considered by the other auditors referred to above; and our report, insofar as it relates to the university's internal control over those compliance requirements, is based solely upon the report of the other auditors.

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 federal program will not be prevented, or detected and corrected on a timely basis.

Our consideration and the other auditors' 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. Also, the report of the other auditors did not identify any deficiencies in internal control over compliance that they consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the university's management, audit committee, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

February 19, 2013

**Schedule of Independent Auditors'  
Findings and Questioned Costs**

**Washington University**  
**EIN# 43-0653611**  
**Summary of Audit Results**  
**Year Ended June 30, 2012**

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**Part I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

Material weakness (es) identified? \_\_\_\_\_ Yes  X  No

Significant deficiency (ies) identified not considered to be material weaknesses? \_\_\_\_\_ Yes  X  None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes  X  No

**Federal Awards**

Type of auditor’s report issued on compliance for major programs: Unqualified

Internal control over major programs:

Material weakness (es) identified? \_\_\_\_\_ Yes  X  No

Significant deficiency (ies) identified not considered to be material weaknesses? \_\_\_\_\_ Yes  X  None reported

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:**

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various	Student Financial Aid Cluster
Various	Research and Development and Research Training Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	<u> X </u> Yes _____ No

**Part II – Financial Statement Findings**

There are no financial statement findings to report.

**Part III – Federal Award Findings and Questioned Costs**

There are no federal award findings and questioned costs to report.

## **Summary Schedule of Prior Audit Findings**

**Washington University  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2012**

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Washington University has taken the following corrective action on the following Federal Award Findings and Questioned Costs in accordance with OMB Circular A-133, for the year ended June 30, 2011.

**Finding 11-01 Student Status Confirmation Reports:** During our testing over student status confirmation reports, it was discovered that two incorrect status change dates were reported to the National Student Loan Data System (NSLDS).

**Status and Action Taken:** The exceptions were due to a programming logic error within the Student Information System. The University identified the specific problem and corrected the faulty program logic.

**Finding 11-02 Payroll Cost Transfers:** In conjunction with cost transfer testing, one transaction was not completed in a timely manner due to a clerical error by the department's payroll coordinator.

**Status and Action Taken:**

Management continues to maintain a proactive review process for payroll cost transfers and communicates the timing requirements to the academic departments.

**Finding 11-03 Effort Reporting:** In conjunction with effort reporting testing, two transactions were not completed in a timely manner.

**Status and Action Taken:**

Management continues to monitor the effort reporting process and communicate timing requirements to the academic departments. The University maintains a very high on-time certification percentage.