

West Virginia University Research Corporation

Combined Financial Statements as of and for the
Years Ended June 30, 2013 and 2012, Independent
Auditors' Reports, Report on Federal Awards in
Accordance with OMB Circular A-133 for the Year
Ended June 30, 2013, and Additional Information
for the Year Ended June 30, 2013

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

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INDEPENDENT AUDITORS' REPORT

To the West Virginia University Research Corporation Board of Governors:

We have audited the accompanying combined financial statements of the West Virginia University Research Corporation (the "Corporation"), which comprises the statements of financial position as of June 30, 2013 and 2012 and the related combined statements of revenues, expenses, and changes in net position and of cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Corporation as of June 30, 2013 and 2012, and the combined changes in their net position and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 to 11 be presented to supplement the combined financial statements. Such information, although not a part of the combined financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the combined financial statements, and other knowledge we obtained during our audit of the combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2013 as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, is presented for purposes of additional analysis and they are not required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or directly to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying schedule of expenditure of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2014, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting.

Deloitte & Touche LLP

February 20, 2014

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2013

Overview

The Management's Discussion and Analysis is required supplementary information and has been prepared in accordance with the requirements of the Governmental Accounting Standards Board ("GASB"). This section of the West Virginia University Research Corporation's (the "Corporation") annual financial report provides an overview of the Corporation's financial performance during the fiscal year ended June 30, 2013 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2012 compared to fiscal year 2011.

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

Net Position

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

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

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

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

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

Condensed Statements of Net Position (in thousands)

	As of June 30		
	2013	2012	2011
Assets			
Current Assets	\$ 39,583	\$ 46,670	\$ 48,065
Noncurrent Assets	53,467	54,883	58,177
Total Assets	<u>\$ 93,050</u>	<u>\$ 101,553</u>	<u>\$ 106,242</u>
Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total	<u>\$ 93,050</u>	<u>\$ 101,553</u>	<u>\$ 106,242</u>
Liabilities			
Current Liabilities	\$ 29,887	\$ 32,309	\$ 36,457
Noncurrent Liabilities	21,457	28,579	29,337
Total Liabilities	<u>\$ 51,344</u>	<u>\$ 60,888</u>	<u>\$ 65,794</u>
Deferred Inflows of Resources	\$ -	\$ -	\$ -
Total	<u>\$ 51,344</u>	<u>\$ 60,888</u>	<u>\$ 65,794</u>
Net Position			
Net Investment in Capital Assets	\$ 22,431	\$ 21,869	\$ 21,662
Restricted	-	1,375	1,373
Unrestricted	19,275	17,421	17,413
Total Net Position	<u>\$ 41,706</u>	<u>\$ 40,665</u>	<u>\$ 40,448</u>

Total assets of the Corporation decreased by \$8.5 million to a total of \$93.1 million as of June 30, 2013. This change was primarily due to a decrease in cash and cash equivalents, accounts receivable, net of allowances for doubtful accounts, and capital assets, net. Total assets had experienced a decrease from fiscal year 2011 to fiscal year 2012 of \$4.7 million.

- Cash and cash equivalents decreased \$3.7 million primarily due to a payment of \$9.0 million to the University for facilities, administrative and information technology support provided to the Corporation. This decrease was offset with an increase in the central dean's overhead fund which retains 70 % of the facilities and administrative cost recovery on sponsored awards. From fiscal year 2011 to fiscal year 2012, cash and cash equivalents had increased \$3.5 million primarily due to an increase in the dean's overhead funds for facilities and administrative cost recovery on sponsored awards.
- Net accounts receivable decreased by \$3.2 million compared to the prior year. This decrease can be attributed to the one time, stimulus funded, American Recovery & Reinvestment Act of 2009 ("ARRA") awards and sponsored awards reaching their ending date of contract in fiscal year 2013. Net accounts receivable had also decreased from fiscal year 2011 to fiscal year 2012 by \$5.2 million.

- Capital assets, net, decreased by \$1.1 million due to an increase in the depreciation allowance for completed improvements to the NASA building as well as the completion of the Health Science Center (“HSC”) Biomedical Research facility. Fiscal year 2012 experienced a decrease of \$1.0 million for the same reason.
- Investments decreased \$350,000 primarily due to the fiscal year 2013 scheduled redemption of the University’s Auction Rate Certificates (ARCs) in October 2012. The Corporation has now redeemed all Auction Rate Certificates. Offsetting this decrease was an increase in investments with the West Virginia University Foundation. From fiscal year 2011 to fiscal year 2012 investments decreased by \$2.2 million.

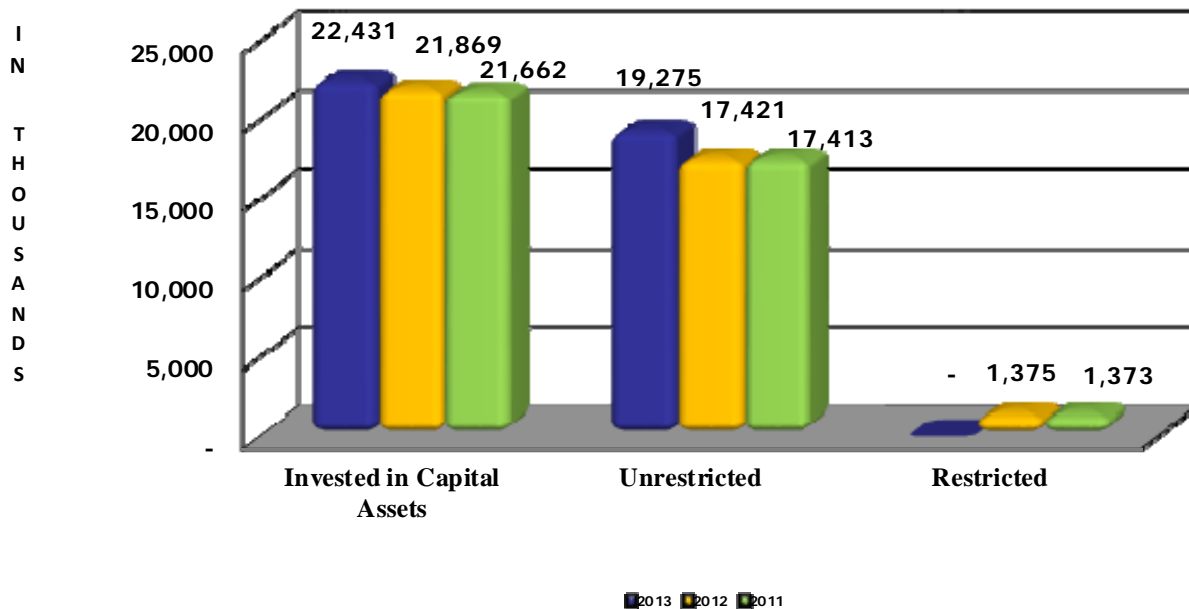
Total liabilities of the Corporation as of June 30, 2013 decreased by \$9.5 million to a total of \$51.3 million. The decrease is mainly due to decreased liability to the University for facilities, administrative, and information technology support provided to the Corporation and also a decrease in accounts payable, notes payable and unearned revenue. A slight increase in payroll accruals offset the overall decrease. Total liabilities had experienced a decrease of \$4.9 million from fiscal year 2011 to fiscal year 2012 due to a decline in unearned revenue, notes payable, and accounts payable.

- Accounts payable and accounts payable to the University decreased by \$7.8 million from the prior year. This decrease primarily represents the fiscal year 2013 payment to the University for amounts due for facilities, administrative, and information technology support. The remainder of the decrease is due to a decrease in general accounts payable (non-payroll related). Accounts payable to the University had experienced an increase from fiscal year 2011 to fiscal year 2012 relating to the retention of payments due to the University for facilities, administrative and information technology commitments.
- Notes payable decreased \$1.6 million. This decrease represents the refinancing of the HSC construction loans with United Bank. The decrease is due to the gain from the early extinguishment of debt and payments made throughout fiscal year 2013. Notes payable experienced a decrease from fiscal year 2011 to fiscal year 2012 due to the repayment of principal on the HSC construction loan agreements.
- Unearned revenue decreased by \$346,000 and is primarily attributable to awards being completed in fiscal year 2013 and a reduction in unearned revenue on existing awards. A decrease of \$4.4 million was noted in this category from fiscal year 2011 to fiscal year 2012.

The Corporation’s current assets of \$39.6 million were sufficient to cover current liabilities of \$29.9 million indicating that the Corporation has sufficient available resources to meet its current obligations.

The following is a comparative illustration of net position.

COMPARISON OF NET POSITION June 30, 2013, 2012 and 2011



Net Investment in capital assets increased by \$562,000 from the prior year. This increase is primarily due to the refinancing of the HSC loans through United Bank. This category had experienced similar increase of \$207,000 from fiscal year 2011 to fiscal year 2012 due to the completion of the NASA roof replacement and cooling tower as well as the Biomedical Research Facility.

Unrestricted net position increased by \$1.9 million primarily due a decreased liability for facilities, administration, and information technology support due to the University. This category had experienced a slight increase of \$281,000 from fiscal year 2011 to fiscal year 2012 due to an increase in the central dean's overhead fund for facilities and administrative cost recovery on sponsored awards.

Restricted for debt service (expendable) of \$1.4 million was eliminated due to the refinancing of the HSC loans. The previous loan agreements required a debt service reserve fund of \$1.4 million; the refinancing of the loans with United Bank released the restriction. This category showed a slight increase from fiscal year 2011 to fiscal year 2012.

Revenues, Expenses and Changes in Net Position

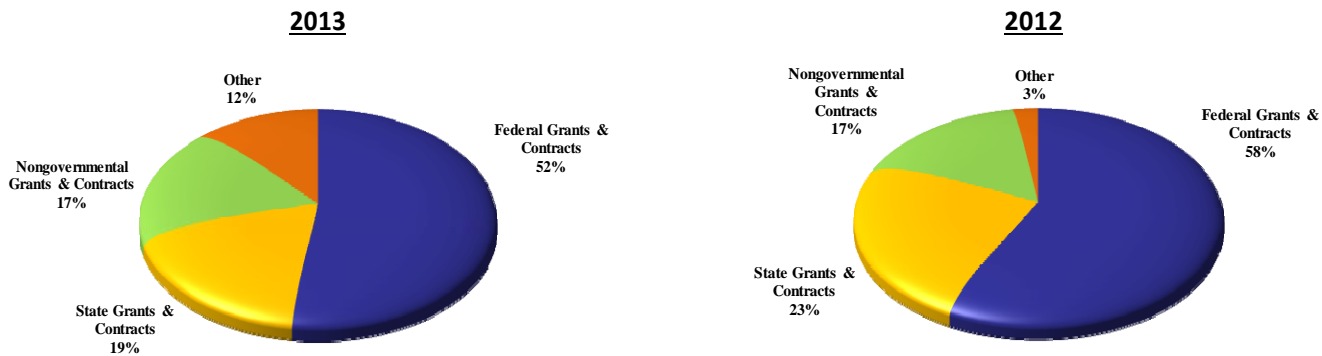
The statements of revenues, expenses and changes in net position present the operating revenues, operating expenses, nonoperating revenues and expenses and other revenues, expenses, gains, or losses of the Corporation. The utilization of capital assets is reflected in the financial statements as depreciation,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

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

	Years Ended June 30		
	2013	2012	2011
Operating Revenues	\$ 116,454	\$ 124,722	\$ 136,111
Operating Expenses	114,956	118,961	119,606
Operating Income	1,498	5,761	16,505
Net Nonoperating Revenues	1,882	241	737
Income before Other Revenues, Expenses, Gains, or Losses	3,380	6,002	17,242
Capital Grants and Gifts	993	658	10,181
Capital Grants (Federal)	10,894	698	1,678
Gain from Early Extinguishment of Debt	592	-	-
Transfer of Assets to the University	(14,818)	(7,141)	(17,166)
Increase in Net Position	1,041	217	11,935
Net Position at Beginning of Year	40,665	40,448	28,513
Net Position at End of Year	\$ 41,706	\$ 40,665	\$ 40,448

Revenues:

The following charts illustrate the composition of revenues by source for 2013 and 2012.

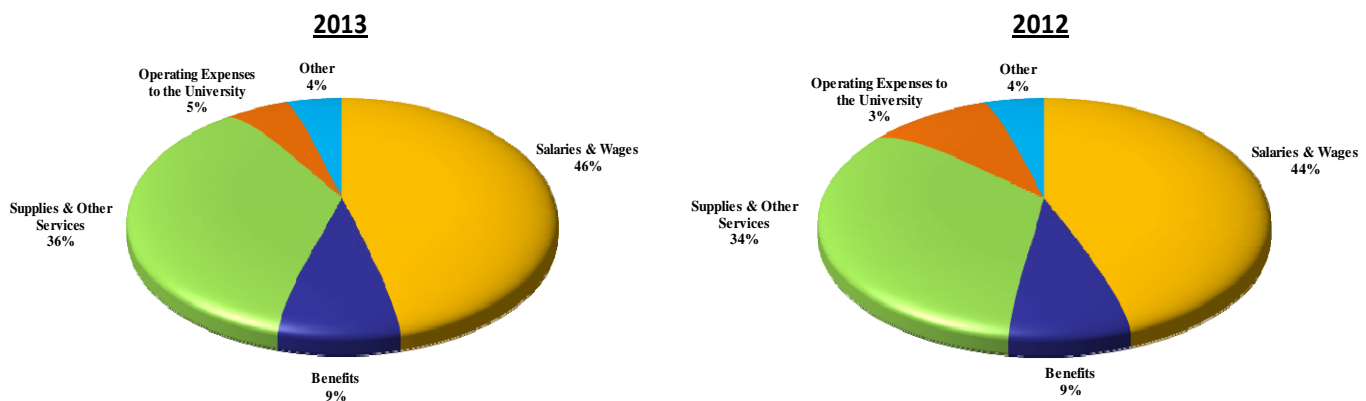


Total revenues for fiscal year 2013 were \$130.9 million, an increase of \$3.6 million compared to the previous year. The increase in total revenues can be primarily attributed to increased revenues from capital/capital federal grants and contracts and non-governmental grants and contracts. This increase was offset by a decrease in federal and state grants and contracts. Total revenues for fiscal year 2011 to fiscal year 2012 had decreased \$22.4 million due to a decrease in federal, nongovernmental and capital/capital federal grants and contracts.

- Capital grants and gifts and federal capital grants experienced an increase of \$10.5 million primarily due to the Animal Facility Annex construction project. Capital grants and contracts showed a decrease from fiscal year 2011 to fiscal year 2012 of \$10.5 million due to no new capital awards being received by the Corporation in FY 2012 in addition to a decrease in revenue for existing awards.
- Non-governmental grants and contracts increased by \$1.8 million due to an increase in existing awards as well as dean's overhead funds. This increase was offset by a reduction in revenue from the stimulus funded ARRA sponsored awards. Non-governmental grants and contracts experienced a decrease from fiscal year 2011 to fiscal year 2012 of \$4.5 million due to the completion of ARRA sponsored awards.
- Gain from early extinguishment of debt increased by \$592,000 million due to the refinancing of the HSC construction loans with United Bank in fiscal year 2013. This category was not present for fiscal year 2012. The refinancing of the HSC loans occurred in December 2012.
- Gift revenue showed an increase of \$865,000 due to an increase in expenses that are reimbursed to the Corporation by the West Virginia University Foundation. This category experienced a slightly higher increase in fiscal year 2012 of \$940,000.
- State grants and contracts revenue decreased by \$5.2 million. This decrease can attributed to the completion of projects on 157 awards in fiscal year 2013 as well as a decrease in revenue from the stimulus funded ARRA sponsored awards. State grants and contracts showed an increase of \$4.1 million from fiscal year 2011 to fiscal year 2012 due to an increase in new awards received.
- Federal grants and contracts revenue decreased by \$4.9 million. This decrease can be attributed to a reduction in the dean's overhead funds, a decrease in the stimulus funded ARRA sponsored awards as well as a decrease in existing federal grants and contracts. This category had experienced a decrease of \$11.2 million in fiscal year 2012 due to a decrease in ARRA and existing awards.

Expenses:

The following is a graphic comparison of total expenses by category between 2013 and 2012.



Total expenses for the fiscal year 2013 decreased by \$4.0 million to \$115 million. This decrease is primarily due to a decrease in net operating expenses to the University. This decrease was offset by an increase to supplies and other services, salaries and wages, and benefits. A decrease in total expenses was noted in supplies and other services, as well as salaries and wages from fiscal year 2011 to fiscal year 2012.

- Net operating expenditures to the University decreased by \$5.3 million compared to the prior year. This net decrease is represented in the decrease of facilities, administrative, and information technology support paid by

the Corporation to the University. This category experienced an increase of \$7.0 million from fiscal year 2011 to fiscal year 2012 due to the dean's overhead fund transfer to the University as well as transfers made in support of building improvements to White Hall.

- Supplies and other services increased by \$920,000 primarily due to an increase in subcontracts on sponsored research agreements and University Health Associates ("UHA") provided services. Decreases in research and educational supplies offset the increase. This category experienced a decrease of \$5.0 million from fiscal year 2011 to fiscal year 2012.
- Salaries and wages showed a slight increase of \$210,000 from the prior year primarily due to a net increase of \$1.4 million on salaries and wages paid to Corporation employees. This increase is offset by a net decrease of \$1.1 million in salaries and wages paid to state employees. A decrease of \$2.6 million was noted in salaries and wages from fiscal year 2011 to fiscal year 2012 primarily due to a decrease in award activity.

Cash Flows

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

The statement of cash flows is divided into five sections:

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

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

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

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

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

Condensed Statements of Cash Flows (in thousands)

	Years Ended June 30		
	2013	2012	2011
Cash Provided (Used) By:			
Operating Activities	\$ (2,019)	\$ 8,097	\$ 5,860
Noncapital Financing Activities	1,873	1,008	68
Capital Financing Activities	(4,685)	(8,148)	(11,722)
Investing Activities	1,084	2,546	12,691
Increase (Decrease) in Cash and Cash Equivalents	(3,747)	3,503	6,897
Cash and Cash Equivalents, Beginning of Year	23,585	20,082	13,185
Cash and Cash Equivalents, End of Year	\$ 19,838	\$ 23,585	\$ 20,082

Total cash and cash equivalents decreased by \$ 3.7 million during fiscal year 2013 to \$19.8 million.

- Net cash provided by operating activities decreased by \$10.1 million primarily due to decreases in inflows from federal, state, and local grants and contracts. Outflows from payments made to employees, payments for benefits, as well as payments to the University showed an increase of \$4.7 million in fiscal year 2013. An increase of \$2.2 million was noted in cash flows provided by operating activities from fiscal year 2011 to fiscal year 2012.
- Net cash provided by noncapital financing activities experienced an increase of \$866,000 primarily due to an increase in expenses that are funded by the West Virginia University Foundation. A similar increase of \$940,000 was noted from fiscal year 2011 to fiscal year 2012.
- Net cash provided by capital financing activities changed \$3.5 million due to an increase of inflows from capital gifts and grants received in fiscal year 2013. A change of \$3.6 million was noted in this category from fiscal year 2011 to fiscal year 2012.
- Net cash provided by investing activities decreased \$1.5 million in fiscal year 2013. This is primarily due to decreased inflows from liquidation and redemption of investments. This category experienced a significantly higher decrease of \$10.1 million from fiscal year 2011 to fiscal year 2012 due to fiscal year 2011 redemption of matured auction rate certificates (ARC's) and the liquidation of investments entrusted with the West Virginia University Foundation.

Capital Asset and Long Term Debt Activity

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

The Corporation transferred assets to the University in the amount of \$14.8 million. The transfer of assets to the University included the transfer \$11.2 million of construction-in-progress primarily related to the Animal Facility Annex

and equipment in the amount of \$3.7 million. The amount transferred in fiscal year 2012 was \$7.1 million (\$670,000 of construction-in-progress, \$6.0 million of equipment, and \$550,000 related to the purchase of the Augusta property).

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

Economic Outlook

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

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

The University has been actively countering these challenges by strengthening the competitiveness of its faculty for grants through a combination of faculty training programs and proposal development assistance and will rely on the Corporation's infrastructure to support that endeavor. At the same time the University has also refocused to align research investments to match federal agency priorities and opportunities more closely. This shift is reflected in recent and planned hires to increase our competitiveness in areas such as Shale Gas Utilization, Water Stewardship, Health Disparity Solutions, STEM Education and Outreach, and Radio Astronomy. As fiscal agent for these programs, the Corporation will play a key role in ensuring the success of this strategy.

While securing federal support is becoming more difficult, the University's strategy to remain competitive is working. In FY 2013, the amount of externally sponsored awards increased from \$116.8 million to \$137.8 million from the previous year, an increase of 18%. This growth was impressive because in FY 13 an increase in competitive awards was needed to offset decreases in ARRA and congressionally directed (earmark) funding of \$2.4 million to approximately \$1.0 million and from \$3.3 million to \$1.5 million, respectively. This indicates increasing competitiveness of the faculty for awards in a time when the resources have been becoming scarcer.

While Federal sponsored awards are important, the University (through the Corporation) continues to expand its base of funding for the research enterprise from private sector sources such as foundations, corporations, and collaborations with industry. This strategy was best exemplified in 2013 when the Corporation commenced operations of the WVU Clinical and Pharmacological Research Center. The University and its Health Sciences Center, through the Corporation, has partnered with a Mylan Pharmaceuticals (the third largest generic and specialty pharmaceutical company in the world) to conduct clinical trials that are scheduled to generate revenues of approximately \$7.5 million during the Center's first 15 months of operation.

The Corporation also continues to expand its business incubator program to nurture start-up companies. Located in the Chestnut Ridge Research Building, the Corporation's incubator provides business services such as business plan development, marketing, finance and information technology assistance to the start-up companies. Initially funded through the Benedum Foundation, the Corporation's incubator continues to actively assist these companies and provide a positive economic impact for the region. This program, combined with the Corporation's Technology Transfer office, which generated \$159,430 in licensing and royalty revenues in FY 2013, will leverage partnerships between the public and private sectors and help form a foundation for future revenue sources.

Given the economic outlook at the Federal and state levels, the University and its Research Corporation will continue to be challenged to develop and implement innovative strategies to secure and maintain external funding. The Corporation remains engaged with the University's mission and its strategic plan and will continue to play a critical role in improving the University's competitive position in the higher education marketplace.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

COMBINED STATEMENTS OF NET POSITION AS OF JUNE 30, 2013 AND 2012

(Dollars in Thousands)

	2013	2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 19,838	\$ 23,585
Accounts receivable, net of allowances for doubtful accounts of \$883 and \$907	18,645	21,943
Due from the Commission	807	856
Prepaid expenses	293	286
Total current assets	39,583	46,670
Noncurrent Assets:		
Investments	9,329	9,680
Capital assets, net	44,138	45,203
Total noncurrent assets	53,467	54,883
TOTAL ASSETS	93,050	101,553
DEFERRED OUTFLOWS OF RESOURCES	-	-
TOTAL	\$ 93,050	\$ 101,553
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 3,342	\$ 4,737
Accounts payable - West Virginia University, current portion	8,902	9,193
Accrued liabilities	-	7
Accrued payroll	2,928	2,731
Unearned revenue	13,744	14,090
Compensated absences	269	241
Notes payable, current portion	702	1,310
Total current liabilities	29,887	32,309
Noncurrent Liabilities:		
Notes payable	21,057	22,040
Accounts payable - West Virginia University	400	6,539
Total noncurrent liabilities	21,457	28,579
TOTAL LIABILITIES	51,344	60,888
DEFERRED INFLOWS OF RESOURCES	-	-
TOTAL	\$ 51,344	\$ 60,888
NET POSITION		
Net investment in capital assets	\$ 22,431	\$ 21,869
Restricted for debt service (expendable)	-	1,375
Unrestricted	19,275	17,421
TOTAL NET POSITION	\$ 41,706	\$ 40,665

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

(Dollars in Thousands)

	2013	2012
OPERATING REVENUES		
Federal grants and contracts	\$ 68,454	\$ 73,403
State grants and contracts	24,818	30,022
Local grants and contracts	212	229
Nongovernmental grants and contracts	22,133	20,294
Sales and services of educational departments	622	567
Other operating revenues	215	207
Total operating revenues	116,454	124,722
OPERATING EXPENSES		
Salaries and wages	52,788	52,578
Benefits	10,645	10,489
Scholarships and fellowships	2,261	2,279
Utilities	1,021	992
Supplies and other services	41,434	40,514
Depreciation	1,097	1,091
Net operating expenses to the University	5,638	10,966
Other operating expenses	72	52
Total operating expenses	114,956	118,961
OPERATING INCOME	1,498	5,761
NONOPERATING REVENUES (EXPENSES)		
Gifts	1,873	1,008
Investment income (including unrealized gain (loss) of \$139 and (\$185))	732	310
Interest on capital asset-related debt	(723)	(1,077)
Net nonoperating revenues	1,882	241
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	3,380	6,002
Capital grants and gifts	993	658
Capital grants (federal)	10,894	698
Gain from early extinguishment of debt	592	-
INCREASE IN NET POSITION BEFORE TRANSFERS	15,859	7,358
TRANSFER OF ASSETS TO THE UNIVERSITY	(14,818)	(7,141)
INCREASE IN NET POSITION	1,041	217
NET POSITION--BEGINNING OF YEAR	40,665	40,448
NET POSITION--END OF YEAR	\$ 41,706	\$ 40,665

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

COMBINED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

(Dollars in Thousands)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 118,636	\$ 123,526
Payments to suppliers	(41,135)	(41,740)
Payments to employees of the University and Corporation	(53,971)	(51,355)
Payments for benefits to the University and Corporation	(10,899)	(10,179)
Payments for utilities	(1,049)	(963)
Payments for scholarships and fellowships	(2,322)	(2,212)
Payments of operating expenses to the University	(12,069)	(10,672)
Other receipts	790	1,692
Net cash (used in) provided by operating activities	(2,019)	8,097
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	1,873	1,008
Cash provided by noncapital financing activities	1,873	1,008
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	993	658
Capital grants - federal received	10,894	698
Purchases of capital assets	(14,850)	(7,175)
Principal paid on notes payable	(23,111)	(1,252)
Interest paid on notes payable	(723)	(1,077)
Proceeds from loans	22,112	-
Net cash used in capital financing activities	(4,685)	(8,148)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	593	495
Liquidation and redemption of investments	950	2,375
Purchases of investments	(459)	(324)
Net cash provided by investing activities	1,084	2,546
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,747)	3,503
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	23,585	20,082
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 19,838	\$ 23,585

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

(Dollars in Thousands)

	2013	2012
Reconciliation of operating income to net cash (used in) provided by operating activities:		
Operating income	\$ 1,498	\$ 5,761
Adjustments to reconcile operating income to net cash (used in) provided by operating activities:		
Depreciation expense	1,097	1,091
Changes in assets and liabilities:		
Accounts receivable, net	3,298	5,225
Due from the Commission	49	(276)
Prepaid expenses	(7)	(52)
Accounts payable	(7,825)	845
Accrued liabilities	190	(151)
Unearned revenue	(347)	(4,375)
Compensated absences	28	29
Net cash (used in) provided by operating activities	<u>\$ (2,019)</u>	<u>\$ 8,097</u>
Noncash Transactions:		
Unrealized gain (loss) on investments	<u>\$ 139</u>	<u>\$ (185)</u>
Gain from early extinguishment of debt	<u>\$ 592</u>	<u>\$ -</u>
Capital assets transferred to the University	<u>\$ 14,818</u>	<u>\$ 7,141</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2013 AND 2012

1. ORGANIZATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The accompanying combined financial statements include financial information as of June 30, 2013 and December 31, 2011, and for the period from January 1, 2012 through June 30, 2013 and January 1, 2011 through December 31, 2011 for fiscal years 2013 and 2012, respectively, of F&P Realty Company (the “Company”), in which the Corporation is the sole stockholder. The Corporation purchased all of the outstanding shares of the Company on October 31, 2010.

- b. *Basis of Accounting* – For financial reporting purposes, the Corporation is considered a special-purpose government engaged only in business-type activities. Accordingly, the combined financial statements of the Corporation have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenses are reported when materials or services are received. All accounts and transactions between the Corporation and the Company have been eliminated.
- c. *Cash and Cash Equivalents* – For purposes of the statement of net position, the Corporation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Cash in bank accounts is invested in daily repurchase agreements.

Cash and cash equivalents also include Money Market investments.

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

Investments are made in accordance with and subject to the provisions of the Uniform Prudent Investor Act codified as article six-C, chapter forty-four of the West Virginia Code.

- e. *Allowance for Doubtful Accounts* – It is the Corporation’s policy to provide for future losses on uncollectible contracts and grants receivable based on an evaluation of the underlying contract and grant balances, the historical collectibility experienced by the Corporation on such balances and such other factors which, in the Corporation’s judgment, require consideration in estimating doubtful accounts.
- f. *Investments* – Investments not used for current operations are classified as a noncurrent asset.
- g. *Capital Assets* – Capital assets include property and plant. Capital assets are stated at cost at the date of acquisition or construction, or fair market value at the date of donation in the case of gifts. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings. The

accompanying combined financial statements reflect all adjustments required by GASB.

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

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

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

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

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

Restricted – expendable: This includes resources which the Corporation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted – nonexpendable: This includes endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The Corporation did not have any restricted nonexpendable net position as of June 30, 2013 and 2012.

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

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

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

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

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

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

- m. *Use of Restricted Net Position* – The Corporation has adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available. The Corporation attempts to utilize restricted components of net position first when practicable. The Corporation did not have any designated components of net position as of June 30, 2013 or 2012.
- n. *Government Grants and Contracts* – Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The Corporation recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.
- o. *Income Taxes* – The Corporation has received from the Internal Revenue Service an exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code as an entity organized for educational, research and economic development purposes.
- p. *Cash Flows* – Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves are included as cash and cash equivalents for the purpose of the statement of cash flows.
- q. *Deferred Outflows of Resources* – Consumption of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position.
- r. *Deferred Inflows of Resources* – Acquisition of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position.
- s. *Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general liability, property and auto insurance coverage to the Corporation. Such coverage is provided to the Corporation through a self-insurance program maintained by BRIM for general liability and auto insurance coverage. BRIM maintains a self-insurance program to pay the first \$1,000,000 of each property

insurance claim and purchases excess property insurance from commercial insurance market to cover individual claims that exceed \$1,000,000. BRIM self-insurance programs may involve experience and exposure related premiums.

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

- t. *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- u. *Risks and Uncertainties* – The Corporation utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.
- v. *Newly Adopted Statements Issued by the GASB* – During fiscal year 2013, the Corporation adopted Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this statement is to provide guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in the statement of financial position and related disclosures. The adoption of this statement did not have a material impact on the financial statements.

The Corporation also adopted Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The adoption of this statement did not have a material impact on the financial statements.

The Corporation also adopted Statement No. 66, *Technical Corrections — 2012: An Amendment of GASB Statements No. 10 and No. 64*, effective for fiscal years beginning after December 15, 2012. This statement improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November, 1989 FASB and AICPA Pronouncements*. The adoption of this statement did not have a material impact on the financial statements.

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

The GASB has also issued Statement No. 69, *Government Combinations and Disposals of Government Operations*, effective for fiscal years beginning after December 31, 2013. This statement provides guidance on measurement and reporting of combinations and disposals of government operations. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 69 may have on its financial statements.

The GASB also issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, effective for fiscal years beginning after June 15, 2013. This statement requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 70 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

Cash in Bank. The carrying amount of cash in bank at June 30, 2013 and 2012 was \$19.8 million and \$23.6 million, respectively, as compared with bank balances of \$20.9 million and \$24.5 million, respectively. The difference was primarily caused by items in transit and outstanding checks. Bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per Federal Employer Identification Number and they are collateralized with the bank through a Repurchase Agreement in the name of the Corporation.

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

4. INVESTMENTS

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

2013	Investment Type	Level 1	Level 2	Level 3	Fair Value
Mutual Bond Funds:					
	Brandywine Global Fixed Income	\$ 149	\$ 845		\$ 994
	iShares Barclays 3-7 Yr Treasury	366	1,042		1,408
	iShares Barclays 7-10 Yr Treasury	50	140		190
	Fidelity Floating Rate High Income	70	450	\$ 1	521
	PIMCO Unconstrained Bond Fund	32	484	4	520
Fixed Income Funds:					
	IR&M Core Bond		881		881
Mutual Money Market Funds:					
	State Street Cash - SSGA Money Market		210		210
Mutual Stock Funds:					
	Aberdeen Emerging Markets	66	146		212
	MFS International Value Fund	41	396		437
	Oppenheimer International Growth Fund	32	337		369
	Van Eck Global Hard Assets	123	12	1	136
	Vanguard Dividend Appreciation	548			548
	Vanguard Total Stock Market ETF	1,587	1		1,588
Other Alternative Investments:					
	Arden-Sage Capital International			39	39
	CFI Multi-Strategy Bond Investors Fund	-	1,276		1,276
		<u>\$ 3,064</u>	<u>\$ 6,220</u>	<u>\$ 45</u>	<u>\$ 9,329</u>

2012	Investment Type	Level 1	Level 2	Level 3	Fair Value
Mutual Bond Funds:					
	Brandywine Global Fixed Income	\$ 110	\$ 848		\$ 958
	IR&M Core Bond	9	951	\$ 5	965
	Fidelity Floating Rate High Income	57	562		619
	PIMCO Unconstrained Bond Fund	359	230	41	630
Mutual Money Market Funds:					
	State Street Cash - SSGA Money Market		147		147
Mutual Stock Funds:					
	Van Eck Global Hard Assets	113	12		125
	Vanguard MSCI EAFE ETF		563		563
	Vanguard MSCI Emerging Markets	93	240		333
	Vanguard Total Stock Market ETF	1,797			1,797
Other Investments-Commodity:					
	SPDR Gold Shares	259			259
State and Local Government Securities:					
	Auction Rate Certificates *		950		950
Other Alternative Investments:					
	Arden-Sage Capital International		351	194	545
	CFI Multi-Strategy Bond Investors Fund	2	1787		1,789
		<u>\$ 2,799</u>	<u>\$ 6,641</u>	<u>\$ 240</u>	<u>\$ 9,680</u>

* Investments not held with the WVU Foundation, Incorporated (the "Foundation").

The above noted Fair Value Levels represent the ability to ascertain the valuation of the underlying investments noted. Level 1 represents investments that have a quoted price in the active market. Level 2 represents investments with direct or indirect observable market inputs. Level 3 represents investments with no observable market.

Investments with the Foundation – As of June 30, 2013 and 2012, the Corporation's investments held with the Foundation were \$9.3 million and \$8.7 million, respectively. The Corporation's investments held with the Foundation are governed by an investment policy and an investment management agency agreement that determine the permissible investments by category. The holdings include U.S. debt and equity securities, foreign debt and equity securities, commodities and alternative investments. The investment management agency agreement outlines the acceptable exposure to each category of investment and generally outlines a liquidity goal. The agreement also states that at no time will illiquid investment assets (defined as those assets that cannot be converted into cash within 90 days) exceed 10% of the Corporation's investments.

Auction Rate Certificates – Beginning in April 2008, based on guidance from Bond Counsel, authority vested in the Corporation's investment policy and on a cost benefit comparison of available investments, the Corporation began to submit bids to purchase the

University's Auction Rate Certificates (ARCs). The University, through its Board, issued ARC debt in 2004. These 2004 ARCs were variable rate debt that reset at auction every 28 days. Starting in December 2007, the market for ARCs and other Auction Rate Securities experienced significant turmoil. To address the ARC market's ability to function, the Securities and Exchange Commission (SEC) issued a letter which allowed issuers and/or their affiliates to bid on such ARCs to allow for a more reasonable interest rate relative to the issuers credit rating. In October 2012, there was a final redemption of ARCs in the amount of \$975,000. As of June 30, 2013, the ARCs were fully redeemed and the Corporation was no longer an owner of these investments. Of the \$975,000 of the University's ARCs outstanding at June 30, 2012, the Corporation owned \$950,000, or 97%. In October 2011, there was a redemption of \$2.425 million.

Credit Risk

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

The investment management agency agreement with the Foundation states that each public debt instrument selected for investment shall be subject to proper credit analysis prior to inclusion in the portfolio. Credit ratings were as follows at June 30:

Investment	2013 Rating	2012 Rating
State Street Cash - SSGA Money Market	AAAm	AAAm
CFI Multi-Strategy Bond Investors Fund	A+	A+
Auction Rate Certificates	-	A+
Brandywine Global Fixed Income	BBB+	BBB+
IR&M Core Bond	AA-	AA-
PIMCO Unconstrained Bond Inst.	-	AAA
iShares Barclays 3-7 Year Treasury	AA+	-
iShares Barclays 7-10 Year Treasury	AA+	-

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

Interest Rate Risk

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

At June 30, 2013, all debt securities in the Corporation's portfolio are subject to interest rate risk. At June 30, 2012, the ARCs and all debt securities in the Corporation's portfolio were subject to interest rate risk.

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

Concentration of Credit Risk

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

At June 30, 2013, more than 5% of the Corporation's investments were in the IR&M Core Bond fund. At June 30, 2012, more than 5% of the Corporation's investments were in the Auction Rate Certificates.

Custodial Credit Risk

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

For the Corporation's investments at June 30, 2013, there was no custodial credit risk. For the Corporation's investments at June 30, 2012, there was custodial credit risk related to SPDR Gold Shares, which are uninsured and registered in State Street's name.

Foreign Currency Risk

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

Investments in the Corporation's portfolio subject to foreign currency risk at June 30, 2013 include 97% of the Aberdeen Emerging Markets and 50.21% of the Brandywine Global Income Fund. These are pooled investments which represent 12.94% of the total Corporation investments.

Investments in the Corporation's portfolio subject to foreign currency risk at June 30, 2012 include 50.21% of the Brandywine Global Income Fund, .02% of the PIMCO Unconstrained Bond Fund, 100% of the Vanguard MSCI EAFE ETF, and 100% of the Vanguard MSCI Emerging Markets. These pooled investments represented 25.66% of the total Corporation investments.

5. CAPITAL ASSETS

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

2013	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,335	\$ -	\$ -	\$ 2,335
Construction in progress	242	11,206	(11,448)	-
Total capital assets not being depreciated	<u>\$ 2,577</u>	<u>\$ 11,206</u>	<u>\$ (11,448)</u>	<u>\$ 2,335</u>
Other capital assets:				
Buildings	\$ 52,837	\$ 274	\$ -	\$ 53,111
Equipment	-	3,645	(3,645)	-
Total other capital assets	<u>52,837</u>	<u>3,919</u>	<u>(3,645)</u>	<u>53,111</u>
Less accumulated depreciation for:				
Buildings	(10,211)	(1,097)	-	(11,308)
Total accumulated depreciation	<u>(10,211)</u>	<u>(1,097)</u>	<u>-</u>	<u>(11,308)</u>
Other capital assets, net	<u>\$ 42,626</u>	<u>\$ 2,822</u>	<u>\$ (3,645)</u>	<u>\$ 41,803</u>
Capital Assets Summary:				
Capital assets not being depreciated	\$ 2,577	\$ 11,206	\$ (11,448)	\$ 2,335
Other capital assets	52,837	3,919	(3,645)	53,111
Total cost of capital assets	<u>55,414</u>	<u>15,125</u>	<u>(15,093)</u>	<u>55,446</u>
Less accumulated depreciation	<u>(10,211)</u>	<u>(1,097)</u>	<u>-</u>	<u>(11,308)</u>
Capital assets, net	<u>\$ 45,203</u>	<u>\$ 14,028</u>	<u>\$ (15,093)</u>	<u>\$ 44,138</u>
2012	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,335	\$ -	\$ -	\$ 2,335
Construction in progress	242	1,781	(1,781)	242
Total capital assets not being depreciated	<u>\$ 2,577</u>	<u>\$ 1,781</u>	<u>\$ (1,781)</u>	<u>\$ 2,577</u>
Other capital assets:				
Buildings	\$ 52,804	\$ 583	\$ (550)	\$ 52,837
Equipment	-	4,842	(4,842)	-
Total other capital assets	<u>52,804</u>	<u>5,425</u>	<u>(5,392)</u>	<u>52,837</u>
Less accumulated depreciation for:				
Buildings	(9,120)	(1,091)	-	(10,211)
Total accumulated depreciation	<u>(9,120)</u>	<u>(1,091)</u>	<u>-</u>	<u>(10,211)</u>
Other capital assets, net	<u>\$ 43,684</u>	<u>\$ 4,334</u>	<u>\$ (5,392)</u>	<u>\$ 42,626</u>
Capital Assets Summary:				
Capital assets not being depreciated	\$ 2,577	\$ 1,781	\$ (1,781)	\$ 2,577
Other capital assets	52,804	5,425	(5,392)	52,837
Total cost of capital assets	<u>55,381</u>	<u>7,206</u>	<u>(7,173)</u>	<u>55,414</u>
Less accumulated depreciation	<u>(9,120)</u>	<u>(1,091)</u>	<u>-</u>	<u>(10,211)</u>
Capital assets, net	<u>\$ 46,261</u>	<u>\$ 6,115</u>	<u>\$ (7,173)</u>	<u>\$ 45,203</u>

6. LONG-TERM LIABILITIES

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

2013	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Notes payable	\$ 23,350	\$ 22,112	\$ (23,703)	\$ 21,759	\$ 702
Accounts payable - West Virginia University	15,732	-	(6,430)	9,302	8,902
Total long-term liabilities	<u>\$ 39,082</u>	<u>\$ 22,112</u>	<u>\$ (30,133)</u>	<u>\$ 31,061</u>	
2012	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Notes payable	\$ 24,603	\$ -	\$ (1,253)	\$ 23,350	\$ 1,310
Accounts payable - West Virginia University	15,438	6,689	(6,395)	15,732	9,193
Total long-term liabilities	<u>\$ 40,041</u>	<u>\$ 6,689</u>	<u>\$ (7,648)</u>	<u>\$ 39,082</u>	

7. NOTES PAYABLE

On September 7, 2005, the Board of Directors of the Corporation approved a borrowing plan by the Corporation of up to \$24.4 million to finance certain improvements at the University's Health Sciences Center (HSC). The West Virginia University Board of Governors approved the Corporation entering into such transaction. The Corporation entered into construction loan agreements with the West Virginia Housing Development Fund (WVHDF), the West Virginia Economic Development Authority (WVEDA), and the West Virginia Infrastructure and Jobs Development Council (IJDC).

WVHDF loan. WVHDF made a construction and term loan in the principal amount of \$6.0 million for the purpose of financing the construction of the Biomedical Research building and the HSC Learning Center and Library addition, and renovations to the existing HSC laboratories. The principal balance of the WVHDF loan bore interest at a fixed rate of 5.11% per annum. The rate was calculated on the basis of a 360-day year on amounts advanced. The note was due 240 months from the closing date of October 24, 2005.

A note modification agreement dated April 26, 2007 allowed the Corporation to accrue quarterly interest for the period beginning April 1, 2007 through January 31, 2009 and to add it to the principal amount of the loan. On February 1, 2009, such accrued interest was amortized and paid over the remaining term of the loan. Total remaining to be paid, at June 30, 2012 was \$5.6 million.

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

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

WVEDA loan. WVEDA made a construction and term loan in the principal amount of \$9.0 million for the purpose of financing a portion of the Blanchette Rockefeller Neurosciences Institute building. The principal balance of the WVEDA loan bore interest at a fixed rate of 5.51% per annum. The note was due 240 months from the closing date of October 24, 2005.

Interest on the loan accrued but payment was deferred for the first 36 months of the loan. On October 1, 2009, such accrued interest was amortized and paid over the remaining term of the loan. Total remaining to be paid at June 30, 2012 was \$8.8 million.

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

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

IJDC loan. IJDC made a construction and term loan in the principal amount of \$9.4 million for the purpose of financing a portion of the construction of certain improvements to the Blanchette Rockefeller Neurosciences Institute building and the Biomedical Research building. During fiscal year 2009, the Corporation drew down the entire \$9.4 million which was recorded as a note payable.

The proceeds of the IJDC loan were disbursed on a draw basis as construction progressed. The principal balance of the IJDC loan bore interest at a fixed rate of 3% per annum. The interest rate applicable to \$3.0 million in principal for the balance of the term of the loan was based on the satisfaction of certain employment criteria. The note was due 240 months from the closing date of October 24, 2005.

Interest on the loan accrued but payment was deferred for five years from the date of closing. On October 24, 2010, such accrued interest was amortized and paid over the remaining term of the loan. Total remaining to be paid at June 30, 2012 was \$8.9 million.

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

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

Total principal and interest payments remaining to be paid at June 30, 2012 were approximately \$31.1 million. Total facilities and administrative revenues earned by the HSC during 2012 were \$8.0 million. Total pledged revenue as of June 30, 2012 was \$2.8 million.

These loans required a debt service reserve fund of \$1.4 million and the Corporation was prevented from incurring additional indebtedness without prior approval from the financing agencies.

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

Refinancing these loans removed the restriction on future indebtedness and released the \$1.4 million in debt service reserve fund cash, making these dollars available to support the operations of the HSC.

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

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

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

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

Fiscal Year	
<u>Ending June 30,</u>	
2014	\$ 702
2015	716
2016	728
2017	744
2018	758
2019-2023	4,017
2024-2028	4,422
2029-2033	4,870
2034-2038	4,802
	<u>21,759</u>
Current Portion	702
Noncurrent Portion	<u><u>\$ 21,057</u></u>

8. RETIREMENT PLANS

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

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

Contributions to the TIAA-CREF were approximately as follows:

Fiscal Year Ending			
June 30,	Corporation	Employees	Total
2013	\$ 681,000	\$ 681,000	\$ 1,362,000
2012	611,000	611,000	1,222,000
2011	516,000	516,000	1,032,000

The Corporation's total payroll expense for fiscal years 2013, 2012, and 2011, was \$52.8 million, \$52.6 million, and \$55.2 million, respectively (including payroll expense for employees of the University); total covered employees' salaries in the TIAA-CREF were \$14.2 million in fiscal year 2013, \$12.9 million in fiscal year 2012, and \$10.8 million in fiscal year 2011, respectively.

9. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$14.2 million at June 30, 2013.

10. AFFILIATED ORGANIZATIONS

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

11. CONTINGENCIES

The nature of the educational industry is such that, from time to time, claims will be presented against universities and their operating units on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws or regulations. While some of these claims may be for substantial amounts, they are not

unusual in the ordinary course of providing educational services in a higher education system. In the opinion of management, all known claims are covered by insurance or are such that an award against the Corporation would not have a material effect on the financial position of the Corporation.

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

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

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

Functional Classification	Year Ended June 30, 2013							
	Natural Classification							
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Net Operating Expenses to the University	Other Operating Expenses
Instruction	\$ 3,954	\$ 725	\$ -	\$ -	\$ 2,853	\$ -	\$ -	\$ -
Research	35,301	6,994	-	963	30,434	-	-	-
Public Service	10,555	2,232	-	50	5,185	-	-	-
Academic Support	274	68	-	-	268	-	-	-
Operation and Maintenance of Plant	3	-	-	4	276	-	-	-
General Institutional Support	2,701	626	-	1	2,418	-	-	72
Student Financial Aid	-	-	2,261	-	-	-	-	-
Depreciation	-	-	-	-	-	1,097	-	-
Net Operating Expenses to the University	-	-	-	-	-	-	5,638	-
Total Expenses	\$ 52,788	\$ 10,645	\$ 2,261	\$ 1,021	\$ 41,434	\$ 1,097	\$ 5,638	\$ 72
								\$ 114,956

Functional Classification	Year Ended June 30, 2012							
	Natural Classification							
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Net Operating Expenses to the University	Other Operating Expenses
Instruction	\$ 3,315	\$ 601	\$ -	\$ -	\$ 2,537	\$ -	\$ -	\$ -
Research	36,644	7,385	-	937	28,846	-	-	-
Public Service	10,333	2,227	-	46	5,647	-	-	-
Academic Support	375	89	-	-	205	-	-	-
Operation and Maintenance of Plant	11	1	-	7	351	-	-	-
General Institutional Support	1,900	186	-	1	2,928	-	-	52
Student Financial Aid	-	-	2,279	-	-	-	-	-
Depreciation	-	-	-	-	-	1,091	-	-
Net Operating Expenses to the University	-	-	-	-	-	-	10,966	-
Total Expenses	\$ 52,578	\$ 10,489	\$ 2,279	\$ 992	\$ 40,514	\$ 1,091	\$ 10,966	\$ 52
								\$ 118,961

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the West Virginia University Research Corporation Board of Governors:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of West Virginia University Research Corporation (the "Corporation") as of and for the year ended June 30, 2013, and the related notes to the combined financial statements, and have issued our report thereon dated February 20, 2014.

Internal Control over Financial Reporting

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

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

Our consideration of internal control 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 material weaknesses or significant deficiencies. Given those limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Deloitte & Touche LLP

February 20, 2014

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the West Virginia University Research Corporation Board of Governors:

Report on Compliance for Each Major Federal Program

We have audited the West Virginia University Research Corporation's (the "Corporation") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Corporation's major federal programs for the year ended June 30, 2013. The Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control over Compliance

Management of the Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over compliance.

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

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

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

Deloitte & Touche LLP

February 20, 2014

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US Dept of Health & Human Services	Agency for Healthcare Research and Quality	93.RD		213,824
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.RD		2,069,160
US Dept of Health & Human Services	Health Resources and Services Administration	93.RD		1,140,333
				<u>3,423,317</u>
	US Dept of Health & Human Services Direct Total			<u>3,423,317</u>
US Dept of Health & Human Services	University of North Carolina at Chapel Hill	93.249	UNC-CH#5-52795	17,220
US Dept of Health & Human Services	WV DHHS, Maternal & Child Hlth	93.251	G130081	275,937
US Dept of Health & Human Services	WV DHHS, Maternal & Child Hlth	93.251	G120032	6,707
				<u>282,644</u>
US Dept of Health & Human Services	Ctr to Protect Workers' Rights	93.262	AGR# 3004-011-04	7,150
US Dept of Health & Human Services	Ctr to Protect Workers' Rights	93.262	AGR# 3003-011-04	2,917
US Dept of Health & Human Services	Wheeling Jesuit University	93.262	0000007711	35,980
US Dept of Health & Human Services	Duke University	93.262	383-4313	40,159
US Dept of Health & Human Services	Duke University	93.262	383-3444	36,773
				<u>122,979</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G130221	159,996
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G130728	8,070
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G130595	18,507
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.283	G130283	195,226
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.283	G120427	(371)
				<u>381,428</u>
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090366-295999	265,110
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090344-275362	70,036
				<u>335,146</u>
US Dept of Health & Human Services	Eastern Cooperative Oncology Group	93.333	PSAWVA-01	120,125
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.531	G121011	77,904
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.531	G130509	99,607
				<u>177,511</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.988	G120786	174,864
US Dept of Health & Human Services	WV DHHS, Maternal & Child Hlth	93.994	G111003	9,488
US Dept of Health & Human Services	Medical University S Carolina	93.unknown	MUSC12-113 PO 110197	25,213
	US Dept of Health & Human Services Pass-Through Total			<u>1,646,618</u>
	US Dept of Health & Human Services Total			<u>5,069,935</u>
US National Institute of Health	General Medical Service	93.RD		2,363,058
US National Institute of Health	International Training & Research Center	93.RD		36,366
US National Institute of Health	National Center for Complementary & Alt. Medicine	93.RD		69,631
US National Institute of Health	National Center for Research Resources	93.RD		1,948,945
US National Institute of Health	National Inst. of Biomedical Imaging & Bioengineering	93.RD		354,521
US National Institute of Health	National Institute of Mental Health	93.RD		224,457
US National Institute of Health	National Cancer Institute	93.RD		1,746,950
US National Institute of Health	National Eye Institute	93.RD		947,498
US National Institute of Health	National Heart, Lung, & Blood Institute	93.RD		2,200,362
US National Institute of Health	National Inst. of Deafness & Communication Disorders	93.RD		981,365
US National Institute of Health	National Institute of Drug Abuse	93.RD		462,266
US National Institute of Health	National Institute of Allergy & Infectious Diseases	93.RD		273,348
US National Institute of Health	National Inst. of Arthritis, Musculoskeletal, & Skin Dis.	93.RD		158,514
US National Institute of Health	National Institute of Child Hlth & Hum Dev	93.RD		413,532
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.RD		202,010
US National Institute of Health	National Inst. of Diabetes, Digest, & Kidney Disease	93.RD		1,162,367
US National Institute of Health	National Institute of Environmental Health Sciences	93.RD		427,503
US National Institute of Health	National Institute of Neural Disorders & Stroke	93.RD		599,497
US National Institute of Health	National Institute of Nursing Research	93.RD		127,799
US National Institute of Health	National Institute on Aging	93.RD		422,985
US National Institute of Health	National Institute on Alcohol Abuse & Alcoholism	93.RD		157,363
US National Institute of Health	National Library of Medicine	93.RD		285,572
US National Institute of Health	National Center for Research Resources	ARRA93.RD		75,659
US National Institute of Health	National Institute of Mental Health	ARRA93.RD		(8,664)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US National Institute of Health	National Cancer Institute	ARRA93.RD		12,227
US National Institute of Health	National Heart, Lung, & Blood Institute	ARRA93.RD		3,704
US National Institute of Health	National Institute of Allergy & Infectious Diseases	ARRA93.RD		69
				<u>15,648,904</u>
	US National Institute of Health Direct Total			<u>15,648,904</u>
US National Institute of Health	University of Pittsburgh	93.121	0014136 (120308-1)	462,298
US National Institute of Health	University of Pittsburgh	93.121	N/A	27,902
US National Institute of Health	University of Pittsburgh	93.121	0014136 (118907-1)	(104)
				<u>490,096</u>
US National Institute of Health	Northeastern University	93.143	500302	2,513
US National Institute of Health	Northeastern University	93.143	500244-78050	22,406
				<u>24,919</u>
US National Institute of Health	Oregon Health Sciences University	93.173	1002383_WVU	17,936
US National Institute of Health	Tetra Discovery Partners LLC	93.242	Prime Grant No. R43 MH091791	61,158
US National Institute of Health	Tetra Discovery Partners LLC	93.242	Prime Grant No. U01 NS078034	33,996
				<u>95,154</u>
US National Institute of Health	Pacific Ins for Research & Evi	93.273	Grant # R01AA017186-01A2	122,170
US National Institute of Health	Pacific Ins for Research & Evi	93.273	R01AA017186-01A2	3,625
US National Institute of Health	Pacific Ins for Research & Evi	93.273	PIRE Project 0458	8
				<u>125,803</u>
US National Institute of Health	University of Maryland	93.279	SR00001501 R01 DA013583	17,479
US National Institute of Health	University of Mississippi	93.279	09-07-001	102,649
US National Institute of Health	University of Pittsburgh	93.279	Subaward No 0017792(121755-2)	810
US National Institute of Health	University of Pittsburgh	93.279	Subaward No. 0017792(119181-5)	111,083
US National Institute of Health	University of Pittsburgh	93.279	Subaward No. 0017792(121755-5)	103,558
US National Institute of Health	University of Pittsburgh	93.279	Subaward No. 0017792(119181-6)	51,846
US National Institute of Health	University of Pittsburgh	93.279	Subaward No. 0008871(116353-2)	19,885
US National Institute of Health	University of Pittsburgh	93.279	Subaward No. 0017792(121755-6)	17,473
US National Institute of Health	University of Pittsburgh	93.279	Subaward No 0017792(119181-02)	7,734
				<u>432,517</u>
US National Institute of Health	Marshall University Research Corporation	93.389	PO P1201583	1,250,835
US National Institute of Health	Marshall University Research Corporation	93.389	NA	206,280
US National Institute of Health	Marshall University Research Corporation	93.389	E-18978	(673)
				<u>1,456,442</u>
US National Institute of Health	St. Jude Children's Research Hospital	93.393	111723020-7470480	16,479
US National Institute of Health	NSABP Foundation	93.395	Agreement TFED 133	83,886
US National Institute of Health	Ocean Nano Tech, LLC	93.396	1R43CA154339-01	2,699
US National Institute of Health	University of Kentucky	93.397	3048109840-13-069	159,735
US National Institute of Health	University of Kentucky	93.397	3048108726-12-419	64,466
				<u>224,201</u>
US National Institute of Health	Indiana University	93.847	IN-4685559-WVU	127,723
US National Institute of Health	Medical College Of Wisconsin	93.847	PO# 1389984	2,920
				<u>130,643</u>
US National Institute of Health	APT Therapeutics	93.853	R44 NS060175	72,842
US National Institute of Health	Emory University	93.853	Subaward No. S750159	46,076
US National Institute of Health	Massachusetts General Hospital	93.853	Sub 219714	54,397
US National Institute of Health	Medical University S Carolina	93.853	MUSC08-079	60,944
US National Institute of Health	University of California	93.853	Subcontract No. 6024sc	37,696
US National Institute of Health	University of California	93.853	N/A	7,097
US National Institute of Health	University of California	93.853	Subaward 7087SC	2,424
US National Institute of Health	University of North Texas	93.853	RN0090-2013-001	2,067
US National Institute of Health	University of Virginia	93.853	Subcontract No. GC12107-141559	11,423
				<u>294,966</u>
US National Institute of Health	University of New Mexico	93.859	Subaward No. 3RJ640	73,374
US National Institute of Health	Emory University	93.865	Subaward No. S729740	22,964
US National Institute of Health	University of Michigan	93.865	Subaward No. 3002101802	5,255
US National Institute of Health	University of Wisconsin	93.865	Subaward No. 123404001	44,749
				<u>72,968</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US National Institute of Health	University of North Texas	93.866	RN0087-2013-001	122,161
US National Institute of Health	Duke University	93.unknown	Site 148	998
US National Institute of Health	University of Maryland	93.unknown	SR00000503 R01 DA013583	23,637
US National Institute of Health	University of Maryland	93.unknown	SR00001501 R01 DA013583	14,752
US National Institute of Health	University of Pittsburgh	93.unknown	0004060 Proj 404050-4	7,828
				<u>47,215</u>
US National Institute of Health	Purdue University	ARRA93.701	4102-38140	1,591
US National Institute of Health	University of Connecticut	ARRA93.701	Agr No. 7199; FRS# 525616	94,337
US National Institute of Health	University of Florida	ARRA93.701	Sub UF09122 00077518	278
US National Institute of Health	University of Kentucky	ARRA93.701	UKRF 3048107965-11-300	(15,540)
US National Institute of Health	University of Montana	ARRA93.701	Sub PG11-64292-01	5,314
US National Institute of Health	University of Pittsburgh	ARRA93.701	Subaward # 0018475 (118448-1)	89,596
				<u>175,576</u>
US National Institute of Health Pass-Through Total				<u>3,887,035</u>
US National Institute of Health Total				<u>19,535,939</u>
US Dept of Education	Syracuse University	84.133	21625-01300 S01	(2,665)
US Dept of Education	University of California	84.928	92-WV01	27,571
US Dept of Education Pass-Through Total				<u>24,906</u>
US Dept of Education Total				<u>24,906</u>
National Science Foundation	Biological Sciences	47.RD		675,640
National Science Foundation	Computer and Information Science and Engineering	47.RD		556,067
National Science Foundation	Education and Human Resources	47.RD		775,360
National Science Foundation	Engineering Grants	47.RD		1,976,739
National Science Foundation	Geosciences	47.RD		408,139
National Science Foundation	International Science and Engineering	47.RD		1,128,004
National Science Foundation	Mathematical and Physical Sciences	47.RD		1,034,631
National Science Foundation	Social, Behavioral & Economic Sciences	47.RD		204,184
National Science Foundation	Trans-NSF Recovery Act Research Support	ARRA47.RD		630,415
				<u>7,389,179</u>
National Science Foundation Direct Total				<u>7,389,179</u>
National Science Foundation	National Radio Astronomy Observatory	47.049	PO# 339888	20,213
National Science Foundation	National Radio Astronomy Observatory	47.049	PO# 339359	9,545
National Science Foundation	National Radio Astronomy Observatory	47.049	PO# 1112	1,321
				<u>31,079</u>
National Science Foundation	University of Maryland	47.074	CA 12-13 07-5-27199	307
National Science Foundation	University of Maryland	47.074	CA 12-13 07-5-27199	36
				<u>343</u>
National Science Foundation	Oregon Public Broadcasting	47.076	Agreement # 3993	34,548
National Science Foundation	Oregon Public Broadcasting	47.076	Agreement # 3993	7,015
				<u>41,563</u>
National Science Foundation	WV Higher Education Policy Commission	47.081	HEPC.dsr.11.04	1,915,220
National Science Foundation	WV Higher Education Policy Commission	47.081	HEPC.dsr.11.04	132,119
				<u>2,047,339</u>
National Science Foundation	US Civilian Research and Development Foundation	47.unknown	KAB1-2937-KT-09	231
National Science Foundation	WV Higher Education Policy Commission	ARRA47.082	HEPC.dsr.10.03	168,453
National Science Foundation	WV Higher Education Policy Commission	ARRA47.082	HEPC.dsr.11.09	15,566
National Science Foundation	WV Higher Education Policy Commission	ARRA47.082	HEPC.dsr.10.03	1,116
				<u>185,135</u>
National Science Foundation Pass-Through Total				<u>2,305,690</u>
National Science Foundation Total				<u>9,694,869</u>
US Dept of Agriculture	Agricultural Research Service	10.RD		853,757

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Federal Agency:				
US Dept of Agriculture	Animal and Plant Health Inspection Service	10.RD		18,847
US Dept of Agriculture	Economic Research Service	10.RD		50,934
US Dept of Agriculture	Forest Service	10.RD		1,001,517
US Dept of Agriculture	National Institute of Food and Agriculture	10.RD		1,915,368
US Dept of Agriculture	Natural Resources Conservation Service	10.RD		111,726
US Dept of Agriculture	Rural Development	10.RD		59,860
				<u>4,012,009</u>
	US Dept of Agriculture Direct Total			<u>4,012,009</u>
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant ID# 2012SC06	5,011
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant ID # 12-25-B-1496	<u>1,098</u>
				6,109
US Dept of Agriculture	Cornell University	10.200	64042-9715	(597)
US Dept of Agriculture	Michigan State University	10.200	RC102063WVU	26,117
US Dept of Agriculture	Virginia Poly Institute	10.200	422317-19147	<u>1,502</u>
				27,022
US Dept of Agriculture	Univeristy of Vermont	10.215	GNE11-015	8,785
US Dept of Agriculture	Univeristy of Vermont	10.215	GNE11-029	4,216
US Dept of Agriculture	Univeristy of Vermont	10.215	GNE 12-041	<u>3,959</u>
				16,960
US Dept of Agriculture	University of Arkansas	10.303	Sub No UA-AES 90950-019	(63)
US Dept of Agriculture	Cornell University	10.304	67826-9936	13,702
US Dept of Agriculture	Cornell University	10.304	54039-8578	<u>555</u>
				14,257
US Dept of Agriculture	Rutgers University	10.307	Sub#4831 RU Acct #435135	35,359
US Dept of Agriculture	Brigham Young University	10.309	Subaward No. 12-0353	14,200
US Dept of Agriculture	Penn State Univ	10.310	SUB# 4705-WVU-USDA-9703	75,569
US Dept of Agriculture	University of Maine	10.310	UM-5881	84,084
US Dept of Agriculture	Virginia Poly Institute	10.310	422192-19147	<u>51,980</u>
				211,633
US Dept of Agriculture	Cornell University	10.320	62964-9767	25,837
US Dept of Agriculture	Virginia Poly Institute	10.680	Subaward Agr 19147-428429	1,861
US Dept of Agriculture	IUP Research Institute	10.902	Contract # 1112-045WVU	38,311
US Dept of Agriculture	National Fish And Wildlife Foundation	10.912	2008-0110-010	63,157
US Dept of Agriculture	Penn State Univ	10.912	SUB# 4783-WVURC-USDA-2226	<u>3,187</u>
				66,344
US Dept of Agriculture	Canaan Valley Institute	10.unknown	MA0008	31,330
US Dept of Agriculture	New Mexico State University	10.unknown	2008-55215-18837	27,764
US Dept of Agriculture	Samuel Roberts Noble Foundation	10.unknown	2010-859-001 2010-65115-20384	24,906
US Dept of Agriculture	State of California - The NRA	10.unknown	P1182024 00	230,268
US Dept of Agriculture	WV Forest, Comrc, Labr Envn Res	10.unknown	10-DOF-51	<u>5,280</u>
				319,548
	US Dept of Agriculture Pass-Through Total			<u>777,378</u>
	US Dept of Agriculture Total			<u>4,789,387</u>
Environmental Protection Agency	Office of Solid Waste and Emergency Response	66.RD		56,667
Environmental Protection Agency	Office of Water	66.RD		<u>(2,857)</u>
				53,810
	Environmental Protection Agency Direct Total			<u>53,810</u>
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	NPS 1253 Amendment No. 2	171,531
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	NPS 1296	112,901
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	NPS 1253	103,015
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	NPS 1253	41,432
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	NPS 1253	36,191
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	Grant Number NPS1324	28,388
Environmental Protection Agency	WV Forst, Comrc, Labr, Envn Prot	66.460	NPS 1415	10,753

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Federal Agency:				
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1386	10,299
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1253	8,209
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1432	2,814
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1441	1,529
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.460	NPS 1160	(4)
				527,058
Environmental Protection Agency	Ohio EPA	66.469	WVU-FDTUMO11	5,376
Environmental Protection Agency	Wisconsin Dept of Natl Resource	66.469	NMB00000668	47,496
				52,872
Environmental Protection Agency	Friends of the Cheat	66.unknown	NA	33,443
Environmental Protection Agency	WV Forst, Comrc,Labr,Envn Prot	66.unknown	NPS1247	(197)
				33,246
Environmental Protection Agency Pass-Through Total				613,176
Environmental Protection Agency Total				666,986
US Dept of Energy	National Energy Technology Laboratory	81.RD		1,110,569
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	81.RD		2,585,857
US Dept of Energy	Office of Science	81.RD		534,485
US Dept of Energy	National Energy Technology Laboratory	ARRA81.RD		35,134
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	ARRA81.RD		424,724
				4,690,769
US Dept of Energy Direct Total				4,690,769
US Dept of Energy	University of Michigan	81.049	Subaward No. 3001346280	123,447
US Dept of Energy	Allegheny Power Service Corp	81.087	PO# 4500305147	221,465
US Dept of Energy	Research Partnership to Secure Energy	81.089	9122-06	243,967
US Dept of Energy	Texas Tech University	81.089	21E055-01	65,700
US Dept of Energy	University of Kentucky	81.089	UKRF 4-69001-05-505	3,708
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147D	36,831
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147B	28,201
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147F	16,229
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147	11,987
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147A	8,869
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147E	2,051
US Dept of Energy	Virginia Poly Institute	81.089	416387-19147C	1,457
				419,000
US Dept of Energy	Alliance for Sustainable Energy, LLC	81.unknown	AEJ-2-11809-18	57,046
US Dept of Energy	Battelle Memorial Institute	81.unknown	Contract 49640	8,143
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	Sub 97662XSB25 Task Order 6	68,483
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	Sub 97662XSB25 Task Order 4	27,953
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	Sub 97662XSB25 Task Order 5	19,581
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	Sub 97662XSB25 Task Order 8	3,349
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	Sub 97662XSB25 Task Order 7	2,511
US Dept of Energy	Booz-Allen & Hamilton, Inc	81.unknown	Sub 97662XSB25 Task Order 9	2,511
US Dept of Energy	Coordinating Research Council, Incorporated	81.unknown	CRC Contract # AVFL-16	94
US Dept of Energy	Geostellar, Inc	81.unknown	NRAC417 Geostellar WVSET	25,000
US Dept of Energy	Houston Advanced Research Cntr	81.unknown	10122-06	21,777
US Dept of Energy	Houston Advanced Research Cntr	81.unknown	EFDTP2-TIP214	1,900
US Dept of Energy	Sandia National Laboratories	81.unknown	PO 1009949	1,982
US Dept of Energy	University of California	81.unknown	Subcontract No. 7028474	46,093
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 155	159,710
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 143	146,351
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 161	144,848
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 208	126,630
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 176	118,663
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 162	116,315
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 133	106,713
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 175	99,562
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 126	91,330
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 108	86,198
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 134	84,480
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 138	81,811
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 172	68,729
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 153	66,755
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 154	66,244

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Federal Agency:				
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 144	63,716
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 170	61,984
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 204	57,853
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 188	55,332
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 124	55,240
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 217	54,352
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 157	54,178
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 160	53,721
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 201	53,466
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 225	52,163
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 151	51,952
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 221	51,250
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 179	49,763
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 182	46,929
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 146	45,965
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 212	44,936
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 137	44,612
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 215	44,388
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 109	44,260
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 118	43,919
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 171	43,870
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 163	41,887
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 139	41,437
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 209	40,892
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 198	40,698
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 164	36,490
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 206	36,350
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 164	36,205
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 165	36,092
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 166	34,767
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 157	34,653
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 194	34,417
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 196	34,375
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 150	34,231
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 227	32,843
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 187	32,777
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 140	31,675
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 224	30,736
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 122	30,115
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 149	29,877
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 120	29,537
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 205	29,336
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 199	28,673
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 135	28,516
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 131	28,469
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 121	28,061
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 167	27,531
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 128	26,694
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 200	25,890
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 158	25,219
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 203	24,626
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 129	23,608
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 173	23,204
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 207	23,089
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 186	23,009
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 180	22,785
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 167	22,746
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 213	21,816
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 195	21,503
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 219	20,321
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 174	19,998
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 189	19,722
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 156	19,321
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 220	19,162
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 119	18,448
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 123	18,218
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 224	17,747
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 173	16,796
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 209	16,366
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 191	14,988
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 202	14,428
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 123	14,051
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 132	13,143

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Federal Agency:				
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 193	13,007
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 125	12,983
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 222	12,632
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 136	12,007
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 159	11,941
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 210	11,909
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 166	11,514
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 147	10,884
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 148	10,801
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 171	10,124
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 127	10,101
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 165	9,609
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 169	9,592
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 178	9,247
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 190	8,080
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 131	7,670
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 230	6,735
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 181	5,998
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 160	5,260
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 141	3,714
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 226	3,695
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 152	2,091
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 185	1,999
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 197	771
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 216	602
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 214	602
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023	18
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023	(1,167)
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 147	(3,747)
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 148	(3,747)
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000089562	93,655
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000115271	73,394
				<u>4,684,123</u>
US Dept of Energy	Gas Technology Institute	ARRA81.087	Sub S00000109	14,661
US Dept of Energy	Faraday Technology Inc	ARRA81.089	Faraday-Phase II	41,936
US Dept of Energy	Faraday Technology Inc	ARRA81.089	Faraday Phase II Yr 2	<u>14,180</u>
				56,116
US Dept of Energy	Natl Assoc Reg Utility Commision	ARRA81.122	NARUC-2012-207-DE0316	11,007
US Dept of Energy	Keylogic Systems	ARRA81.unknown	6000-020 Task 4003.300.07.00	98,141
US Dept of Energy	Keylogic Systems	ARRA81.unknown	6000-020 Task 4003.300.07.00	93,384
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023 TRN 117	219,061
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023 TRN 107	170,867
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023 TRN 111	156,220
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023 TRN 112	73,087
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023 TRN 110	29,966
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023 TRN 112	29,315
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023	20,774
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023	16,599
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023	11,270
US Dept of Energy	URS Corporation	ARRA81.unknown	Master Sub RES100023	<u>4,513</u>
				923,197
	US Dept of Energy Pass-Through Total			<u>6,453,016</u>
	US Dept of Energy Total			<u>11,143,785</u>
US Dept of Interior	Bureau of Land Management	15.RD		81,765
US Dept of Interior	Fish and Wildlife Service	15.RD		42,299
US Dept of Interior	Geological Survey	15.RD		532,560
US Dept of Interior	Office of Surface Mining Reclamation & Enforcement	15.RD		<u>109,166</u>
				765,790
	US Dept of Interior Direct Total			<u>765,790</u>
US Dept of Interior	The Nature Conservancy	15.664	CVP_11132012	51,161
US Dept of Interior	Americaview, Inc.	15.808	AV08-WV01	23,651
US Dept of Interior	Natl Parks Service	15.921	P11AC40745	4,520

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Federal Agency:				
US Dept of Interior	Stephen F Austin State Univ	15.945	12-058-13-001	10,677
US Dept of Interior	Natl Parks Service	15.unknown	Order # P12PX75658	2,446
US Dept of Interior Pass-Through Total				<u>92,455</u>
US Dept of Interior Total				<u>858,245</u>
US Dept of Transportation	Federal Railroad Administration	20.RD		13,086
US Dept of Transportation	Federal Transit Administration	20.RD		<u>122,004</u>
				135,090
US Dept of Transportation Direct Total				<u>135,090</u>
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 276	151,584
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 257	75,053
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 279	68,395
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 277	65,643
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 278	60,293
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 270	48,105
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 261	47,559
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 280	40,884
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 283	27,986
US Dept of Transportation	WV Dept of Highways	20.200	Research Project # 221-D	17,637
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 248	13,938
US Dept of Transportation	WV Dept of Highways	20.200	Research Project No. 270	12,809
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 244	(362)
US Dept of Transportation	WV Dept of Highways	20.200	Research Project # 221-B	(366)
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 235	(750)
US Dept of Transportation	WV Dept of Highways	20.200	Research Project 233	<u>(811)</u>
				627,597
US Dept of Transportation	Marshall University Research Corporation	20.205	Gmt No 211041 PO# RC-P1101777	10,377
US Dept of Transportation	WV Dept of Highways	20.205	WVDOH RP#122	<u>142,389</u>
				152,766
US Dept of Transportation	Long Beach Public Trans Co	20.unknown	PO No. L57937	25,495
US Dept of Transportation	Natl Academy of Sciences	20.unknown	SHRP C-21(D)	8,416
US Dept of Transportation	Penn State Univ	20.unknown	3526-WVU-USDOT-0003	43,240
US Dept of Transportation	Penn State Univ	20.unknown	4607-WVURC-USDOT-TC03	14,828
US Dept of Transportation	Penn State Univ	20.unknown	4577-WVURC-USDOT-0003	6,131
US Dept of Transportation	Penn State Univ	20.unknown	3601-WVU-COP-0401 WO #14	(29,513)
US Dept of Transportation	Port Authority Of NY and NJ	20.unknown	4500063234	426,078
US Dept of Transportation	WV Department of Transportation	20.unknown	Research Project 268	24,223
US Dept of Transportation	WV Department of Transportation	20.unknown	PO RMA11019	1
US Dept of Transportation	WV Dept of Highways	20.unknown	State Project X142-H-38.99-05	191,137
US Dept of Transportation	WV Dept of Highways	20.unknown	State Project X142-H-38.99-05	138,912
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 275	40,686
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 275	10,238
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 202	246
US Dept of Transportation	WV Dept of Highways	20.unknown	Research Project 209	<u>(10,151)</u>
				889,967
US Dept of Transportation Pass-Through Total				<u>1,670,330</u>
US Dept of Transportation Total				<u>1,805,420</u>
US Dept of Defense	Defense Advanced Research Projects Agency	12.RD		83,218
US Dept of Defense	Department of the Air Force, Material Command	12.RD		184,229
US Dept of Defense	Department of the Army, Office of Res & Dev	12.RD		371,991
US Dept of Defense	Department of the Army, Office of the Chief of Eng.	12.RD		39,392
US Dept of Defense	Department of the Navy, Office of Chief of Naval Res	12.RD		400,179
US Dept of Defense	National Security Agency	12.RD		84,249
US Dept of Defense	US Army Material Command	12.RD		2,004,688
US Dept of Defense	US Army Medical Command	12.RD		<u>142,756</u>
				3,310,702
US Dept of Defense Direct Total				<u>3,310,702</u>
US Dept of Defense	Advanced Technology Institute	12.300	2010-304	6,259
US Dept of Defense	Augustasystems Inc.	12.300	ASI-NAVAIR-ICS-WVU-2006A	61,918
US Dept of Defense	Augustasystems Inc.	12.300	ASI-NAVAIR-SYSOP-WVU-2008A	47,701

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Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US Dept of Defense	Augustasystems Inc.	12.300	ASI-NAVAIR-SYSOP-WVU-2006A	26,628
				142,506
US Dept of Defense	University of Pittsburgh	12.500	Subaward # 0023837-407256-3	25,209
US Dept of Defense	Advanced Technology Institute	12.unknown	2010-304 ATI Agreement 2	713,863
US Dept of Defense	Advanced Technology Institute	12.unknown	2010-304	127,241
US Dept of Defense	Alion Science & Technology Corporation	12.unknown	SUB1174804RB Mod 3	8,094
US Dept of Defense	Alion Science & Technology Corporation	12.unknown	SUB1174804RB	(7,575)
US Dept of Defense	Alliant Techsystems, Inc	12.unknown	PO# MP00048157	82,278
US Dept of Defense	Erallo Technologies, Inc.	12.unknown	W56HZV-11-C-0206	132,288
US Dept of Defense	Erallo Technologies, Inc.	12.unknown	W56HZV-11-C-0206	(8,091)
US Dept of Defense	Grammatech, Inc	12.unknown	Agreement No: S10-01	250
US Dept of Defense	Hurricane Protection Alliance	12.unknown	W912P8-08-D-0002;TaskOrd 0037	69,230
US Dept of Defense	Lynntech, Inc	12.unknown	Subcontract v.20130121e	70,884
US Dept of Defense	Physical Sciences, Inc	12.unknown	Agreement # SC58760-6369-001	25,000
US Dept of Defense	Progeny Systems Corporation	12.unknown	PSC-0206 under D11PC20253	3,204
US Dept of Defense	The Samraksh Company	12.unknown	FA8750012-C0278-002	26,375
US Dept of Defense	Vista Research, Inc	12.unknown	PO# 12027	30,000
				1,273,041
	US Dept of Defense Pass-Through Total			1,440,756
	US Dept of Defense Total			4,751,458
US Dept of Justice	Bureau of Justice Assistance	16.RD		793,927
US Dept of Justice	Federal Bureau of Investigation	16.RD		2,429,896
US Dept of Justice	National Institute of Justice	16.RD		630,933
				3,854,756
	US Dept of Justice Direct Total			3,854,756
US Dept of Justice	Mantech Advanced Sysintrl, Inc.	16.560	ManTech PS 25922	165,796
US Dept of Justice	Research Triangle Inst	16.560	6-321-0213168	134,669
				300,465
	US Dept of Justice Pass-Through Total			300,465
	US Dept of Justice Total			4,155,221
US Department of Labor	Office of Disability Employment Policy	17.RD		819,010
	US Department of Labor Direct Total			819,010
	US Department of Labor Total			819,010
NASA	NASA	43.RD		3,139,205
	NASA Direct Total			3,139,205
NASA	Smithsonian Astrophysical Obsr	43.001	GO2-13049A	9,990
NASA	Smithsonian Astrophysical Obsr	43.unknown	GO1-12091X	24,168
NASA	Smithsonian Astrophysical Obsr	43.unknown	GO1-12059X	19,677
NASA	Smithsonian Astrophysical Obsr	43.unknown	GO1-12061A	19,035
NASA	Smithsonian Astrophysical Obsr	43.unknown	GO1-12083X	7,210
NASA	Southwest Research Institute	43.unknown	Sub 799104L	14,220
NASA	Southwest Research Institute	43.unknown	Mod # 10 Sub 799104L	272
NASA	Stephen F Austin State Univ	43.unknown	S09112-02	3,338
NASA	Tasc, Inc	43.unknown	PO 0003377	80,377
NASA	Tasc, Inc	43.unknown	PO 0002967	3,319
NASA	University of Wisconsin-Madison	43.unknown	NNX0AO15G Sub Award # 179K060	31,001
				202,617
	NASA Pass-Through Total			212,607
	NASA Total			3,351,812
Appalachian Regional Commission	Appalachian Regional Development	23.RD		1,913
	Appalachian Regional Commission Direct Total			1,913

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Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
Appalachian Regional Commission	Marshall University Research Corporation	23.002	PO# RC-P1100890	36,618
Appalachian Regional Commission	Marshall University Research Corporation	23.002	PO# P1201428	5,190
				<u>41,808</u>
	Appalachian Regional Commission Pass-Through Total			<u>41,808</u>
	Appalachian Regional Commission Total			<u>43,721</u>
US Dept of Commerce	National Institute for Standards and Technology	11.RD		204,658
US Dept of Commerce	National Oceanic and Atmospheric Admin	11.RD		28,423
				<u>233,081</u>
	US Dept of Commerce Direct Total			<u>233,081</u>
US Dept of Commerce	University of Maryland	11.417	Q012901	39,366
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.557	G130030	7,836
	US Dept of Commerce Pass-Through Total			<u>47,202</u>
	US Dept of Commerce Total			<u>280,283</u>
US Department of Homeland Security	University of Arizona	97.061	Purchase Order No. Y503226	74,914
US Department of Homeland Security	University of Arizona	97.064	Purchase Order No. Y503226	9,541
US Department of Homeland Security	University of Arizona	97.unknown	Purchase Order No. 6477	261,414
	US Department of Homeland Security Pass-Through Total			<u>345,869</u>
	US Department of Homeland Security Total			<u>345,869</u>
US Dept of Veteran Affairs	Veterans Affairs Medical Center	64.RD		46,337
	US Dept of Veteran Affairs Direct Total			<u>46,337</u>
	US Dept of Veteran Affairs Total			<u>46,337</u>
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 11,639	7,595
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 11,625	(2,238)
				<u>5,357</u>
	National Endowment for the Humanities Pass-Through Total			<u>5,357</u>
	National Endowment for the Humanities Total			<u>5,357</u>
	Total Research and Development			<u>67,388,540</u>

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
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Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US Dept of Health & Human Services	Area Health Ed. Ctrs. Point of Service Maintenance & Enhancemnt	93.107	U77 HP16458	480,131
US Dept of Health & Human Services	Maternal & Child Health Federal Consolidated Programs	93.110	R40MC20444	312,862
US Dept of Health & Human Services	Maternal & Child Health Federal Consolidated Programs	93.110	T73MC00043	520,016
				<u>832,878</u>
US Dept of Health & Human Services	Centers for Res & Demo. for Hlth Promotion & Disease Prev.	93.135	U48 DP001921	186,129
US Dept of Health & Human Services	Injury Prevention & Control Research	93.136	R49 CE002109	78,466
US Dept of Health & Human Services	Services & Access to Res. for Women, Infants, Children, & Youth	93.153	H12HA24866	130,600
US Dept of Health & Human Services	Telehealth Programs	93.211	H2ARH24768	74,752
US Dept of Health & Human Services	Research on Healthcare Costs, Quality & Outcomes	93.226	R24 HS018622	53,450
US Dept of Health & Human Services	Advanced Education Nursing Grant Programs	93.247	D09HP09085	911
US Dept of Health & Human Services	Poison Center Support & Enhancement Grant Program	93.253	H4BHS15504	132,413
US Dept of Health & Human Services	Occupational Safety & Health Program	93.262	OH008431	346,906
US Dept of Health & Human Services	Occupational Safety & Health Program	93.262	212-2009-M-31886	705
				<u>347,611</u>
US Dept of Health & Human Services	Advanced Education Nursing Traineeships	93.358	A10 HP25157	324,000
US Dept of Health & Human Services	Nurse Education, Practice and Retention Grants	93.359	D11 HP09553	32,709
US Dept of Health & Human Services	Affordable Care Act (ACA) Adv Nursing Ed. Expansion Init.	93.513	T57HP20589	220,000
US Dept of Health & Human Services	Univ. Centers for Excellence in Dev. Disabilities, Ed., Res., & Serv.	93.632	90DD0629/05	(2,499)
US Dept of Health & Human Services	Univ. Centers for Excellence in Dev. Disabilities, Ed., Res., & Serv.	93.632	90DD0687	517,400
				<u>514,901</u>
US Dept of Health & Human Services	Mental and Behavioral Health Education and Training Grants	93.732	M01 HP25201	57,575
US Dept of Health & Human Services	Community Transformation Grants -Small Communities Program	93.737	H75DP004484	7,219
US Dept of Health & Human Services	Grants for Primary Care Training & Dev.	93.884	D56HP23281	199,067
US Dept of Health & Human Services	Grants for Primary Care Training & Dev.	93.884	D58HP15645	2,068
				<u>201,135</u>
US Dept of Health & Human Services	Health Care and Other Facilities	93.887	C76HF16464	448,744
US Dept of Health & Human Services	Health Care and Other Facilities	93.887	C76HF19687	20,691
				<u>469,435</u>
US Dept of Health & Human Services	Grants to Provide Outpatient Early Intervention Serv. with HIV Dis.	93.918	H76 HA 01719	408,703
US Dept of Health & Human Services	Public Health Traineeships	93.964	A 03 HP 15136	(306)
US Dept of Health & Human Services	Geriatric Education Centers	93.969	UB4HP19050	413,040
US Dept of Health & Human Services	ARRA - National Health Service Corps Loan Repayment	ARRA93.401	HSHS250200900055C REQ HRS19	349,706
US Dept of Health & Human Services	Public Health Traineeship Program	ARRA93.405	A0AHP16419	862
	US Dept of Health & Human Services Direct Total			<u>5,316,320</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.070	G120466	5,804
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.070	G130434	11,733
				<u>17,537</u>
US Dept of Health & Human Services	Childrens Hospital Philadelphia	93.110	PO 960333-RSUB / 320961-12-01	10,329
US Dept of Health & Human Services	University of Pittsburgh	93.145	0002332 Sub Project 116052-4	(107)
US Dept of Health & Human Services	University of Pittsburgh	93.145	Subaward # 0019469	(2,664)
US Dept of Health & Human Services	University of Pittsburgh	93.145	Subaward # 0019469(121616-10)	283,986
US Dept of Health & Human Services	University of Pittsburgh	93.145	Subaward # 0026510 (122507-3)	40,831
				<u>322,046</u>
US Dept of Health & Human Services	Childrens Hospital Philadelphia	93.184	PO 960602-RSUB / 823258-13-02	9,804
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.243	G120536	42,602
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.243	G120959	13,295
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.243	G130594	80,988
				<u>136,885</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

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Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US Dept of Health & Human Services	Childrens Hospital Philadelphia	93.283	PO 960134-RSUB / 823258-13-01	5,465
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G120382	329
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G120785	94,845
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	G130478	47,979
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.283	N/A	26,245
US Dept of Health & Human Services	WV DHHS, Preventive Med Serv	93.283	G120365	1,723
US Dept of Health & Human Services	WV DHHS, Preventive Med Serv	93.283	G130394	514,982
				<u>691,568</u>
US Dept of Health & Human Services	University of Connecticut	93.359	Agr. No. 7201; FSR# 561417	20,679
US Dept of Health & Human Services	WV DHHS, Bureau for Children and Families	93.558	G120280	9,265
US Dept of Health & Human Services	WV DHHS, Bureau for Children and Families	93.558	G120408	(8,793)
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.558	G120429	(2,320)
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.558	G130384	789,478
				<u>787,630</u>
US Dept of Health & Human Services	WV DHHS, Bureau for Children and Families	93.575	G120477	(495)
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.599	G130382	442,752
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.658	G120448	(94,285)
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.658	G130303	439,155
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.658	PO# BCF10001	5,361
				<u>350,231</u>
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.674	G050564	(6)
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.674	G120418	15,693
				<u>15,687</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Medical Services	93.778	NA	300,867
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.889	G120461	8,543
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.889	G130270	26,910
				<u>35,453</u>
US Dept of Health & Human Services	Future Generations	93.912	N/A	2,932
US Dept of Health & Human Services	University of Pittsburgh	93.928	Subaward # 0026510 (119618-3)	3,985
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G120663	15,504
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G120664	100,566
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G130616	8,491
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.940	G130617	71,166
				<u>195,727</u>
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.994	G120768	13,225
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.994	G110387	(80)
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.994	G120038	15,891
US Dept of Health & Human Services	WV DHHS, Health & Human Services	93.994	G130227	577,805
US Dept of Health & Human Services	WV DHHS, Maternal & Child Health	93.994	G130513	523,954
				<u>1,130,795</u>
US Dept of Health & Human Services	Molina Medicaid Solutions	93.unknown	PO# 15187	298,615
US Dept of Health & Human Services	Molina Medicaid Solutions	93.unknown	PO# 56	27,821
US Dept of Health & Human Services	Molina Medicaid Solutions	93.unknown	PO# 56561	75,143
US Dept of Health & Human Services	Wheeling Jesuit University	93.unknown	0000007132	68,118
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.unknown	G120449	2,892
US Dept of Health & Human Services	WV DHHS, Bureau of Public Hlth	93.unknown	G130309	117,105
				<u>589,694</u>
US Dept of Health & Human Services Pass-Through Total				<u>5,064,106</u>
US Dept of Health & Human Services Total				<u>10,380,426</u>
US National Institute of Health	Environmental Health	93.113	F32 ES023435	11,500
US National Institute of Health	Research Related to Deafness and Communication Disorders	93.173	F32 DC010546	(4,425)
US National Institute of Health	Research Infrastructure Programs	93.351	R25 OD010495	260,154
US National Institute of Health	National Center for Research Resources	93.389	R25 RR023274	9,787
US National Institute of Health	Cancer Research Manpower	93.398	F31 CA159805	23,440

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Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US National Institute of Health	Cardiovascular Diseases Research	93.837	F32 HL114376-01	53,849
US National Institute of Health	West Virginia Community Genetics Project	93.unknown	HHSN268201200348P	53,488
US National Institute of Health	Natl. Ctr. for Res. Resources-Recovery Act Construction Suppt.	ARRA93.702	C06 RR030016	10,865,296
US National Institute of Health Direct Total				<u>11,273,089</u>
US National Institute of Health Total				<u>11,273,089</u>
US Dept of Education	TRIO - Student Support Services	84.042	P042A100382	10,000
US Dept of Education	TRIO - Student Support Services	84.042	P042A100382	<u>272,635</u>
				282,635
US Dept of Education	TRIO Upward Bound	84.047	P047A070304	5,082
US Dept of Education	TRIO Upward Bound	84.047	P047A070304	88,644
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	9,538
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	<u>149,076</u>
				252,340
TRIO Cluster Total				534,975
US Dept of Education	Fund for the Improvement of Postsecondary Education	84.116	P116J090040	83,137
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129B100028	139,085
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129W090003	<u>186,727</u>
				325,812
US Dept of Education	Assistive Technology	84.224	H224A110047	262,116
US Dept of Education	Assistive Technology	84.224	H224A130047	<u>166,487</u>
				428,603
US Dept of Education	Spec Ed Prep to Improve Svcs & Results for Children w/ Disabilities	84.325	H325K070208	23,720
US Dept of Education	Spec Ed Prep to Improve Svcs & Results for Children w/ Disabilities	84.325	H325K080222	<u>75,565</u>
				99,285
US Dept of Education Direct Total				<u>1,471,812</u>
US Dept of Education	WV Department of Education	84.024	C364541 Project Code 43-2-3X	2,227
US Dept of Education	WV Department of Education	84.027	C383030 Project Code 43-2-3X	33,375
US Dept of Education	WV Department of Education	84.073	C364540 Project Code 43-2-3X	4,036
US Dept of Education	WV Department of Education	84.073	C383031 Project Code 43-2-3X	<u>20,982</u>
				25,018
US Dept of Education	Florida State College at Jacksonville	84.116	PO 2013 06053173	58,338
US Dept of Education	Regional Education Service Agency	84.366	NA	55,683
US Dept of Education	WV Division of Rehab Services	84.unknown	WIPA Yr 6	99,833
US Dept of Education Pass-Through Total				<u>274,474</u>
US Dept of Education Total				<u>1,746,286</u>
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1225981	3,409
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1225981	<u>6,653</u>
				10,062
National Science Foundation	Education and Human Resources	47.076	DGE-1102689	27,390
National Science Foundation	Education and Human Resources	47.076	DGE-1102689	200,587
National Science Foundation	Education and Human Resources	47.076	DUE-0525484	(21,488)
National Science Foundation	Education and Human Resources	47.076	DUE-0525484	9,403
National Science Foundation	Education and Human Resources	47.076	DUE-0833111	153,979
National Science Foundation	Education and Human Resources	47.076	DUE-0919800	14,234
National Science Foundation	Education and Human Resources	47.076	DUE-0919800	85,469
National Science Foundation	Education and Human Resources	47.076	IIP-1064307	<u>274,469</u>
				744,043
National Science Foundation Direct Total				<u>754,105</u>
National Science Foundation	National 4-H Council	47.076	N/A	38,756
National Science Foundation	University of Kentucky	47.076	Sub - UKRF 3048032200-07-249	<u>18,088</u>
				56,844
National Science Foundation Pass-Through Total				<u>56,844</u>
National Science Foundation Total				<u>810,949</u>

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Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US Dept of Agriculture	Agriculture and Food Research Initiative	10.310	2012-67011-19705	47,172
US Dept of Agriculture	Cooperative Extension Service	10.500	2009-41520-05419	133,965
US Dept of Agriculture	Cooperative Extension Service	10.500	2010-41534-21623	41,633
US Dept of Agriculture	Cooperative Extension Service	10.500	2011-48679-31070	6,432
US Dept of Agriculture	Cooperative Extension Service	10.500	2012-48679-20212	5,999
				<u>188,029</u>
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	12-CS-11420004-039	65,620
US Dept of Agriculture	Technical Assistance and Training Grants	10.761	Case No 57-030/Loan 27	441,122
US Dept of Agriculture	Technical Assistance and Training Grants	10.761	Case No 57-030/Loan 26	274,675
				<u>715,797</u>
US Dept of Agriculture	International Agricultural Science and Technology Fellowship	10.777	Agr# 58-3148-2-214	5,729
US Dept of Agriculture	Environmental Quality Incentive Program	10.912	NRCS 69-3A75-9-144	15,273
US Dept of Agriculture	Environmental Quality Incentives Program	10.912	69-3A75-12-250	17,009
				<u>32,282</u>
	US Dept of Agriculture Direct Total			<u>1,054,629</u>
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant Agreement 2013SC09D	6,377
US Dept of Agriculture	WV Agric, Rural Resources Div	10.170	Grant ID# 2010SC11	2,098
				<u>8,475</u>
US Dept of Agriculture	University of Vermont	10.215	UVM 26012 - ONE 12-170	4,574
US Dept of Agriculture	University of Maryland	10.303	Z531001	12,166
US Dept of Agriculture	University of Maryland	10.303	Z531001	30,696
				<u>42,862</u>
US Dept of Agriculture	University of Minnesota	10.309	H001545607	1,430
US Dept of Agriculture	WV Agric, Rural Resources Div	10.458	11-IE-53300-012	48,947
US Dept of Agriculture	WV Agric, Rural Resources Div	10.458	NA	162,735
				<u>211,682</u>
US Dept of Agriculture	Kansas State University	10.500	N/A	36,859
US Dept of Agriculture	Kansas State University	10.500	S12050.01	37,427
US Dept of Agriculture	Penn State University	10.500	SUB# 4771-WVU-UV-2125	9,543
US Dept of Agriculture	University of Delaware	10.500	Subaward # 29162	18,897
US Dept of Agriculture	University of Vermont	10.500	ENE08-109	(1,604)
US Dept of Agriculture	University of Vermont	10.500	SUB# ENE 12-126	9,968
US Dept of Agriculture	University of Vermont	10.500	SUB# SNE 12-14	44,699
US Dept of Agriculture	University of Vermont	10.500	SUB# SNE11-14	27,752
				<u>183,541</u>
US Dept of Agriculture	WV Department of Education	10.559	Grant 51251 FY2011	(8,205)
US Dept of Agriculture	WV Department of Education	10.559	Grant ID # 52311	2,560
US Dept of Agriculture	WV Department of Education	10.559	Grant 61775 FY2012	2,763
US Dept of Agriculture	WV Department of Education	10.559	Agreement 5607 Grant 51251	11,961
US Dept of Agriculture	WV Department of Education	10.559	Grant 51251 FY2010	16,078
US Dept of Agriculture	WV Department of Education	10.559	Grant 51251 FY2012	4,067
				<u>29,224</u>
US Dept of Agriculture	WV DHHS, Health & Human Services	10.561	G120881	3,122,711
US Dept of Agriculture	National Fish And Wildlife Foundation	10.912	2008-0116-042	46,454
US Dept of Agriculture	WV Agric, Rural Resources Div	10.unknown	Grant ID# 20234	7,426
	US Dept of Agriculture Pass-Through Total			<u>3,658,379</u>
	US Dept of Agriculture Total			<u>4,713,008</u>
Environmental Protection Agency	Surveys, Studies, Investgns., Demos, Grants, & Coop Agreements	66.436	X7-83410001	59,899
Environmental Protection Agency	Surveys, Studies, Investgns., Demos, Grants, & Coop Agreements	66.436	X9-96319301	2,349
				<u>62,248</u>
	Environmental Protection Agency Direct Total			<u>62,248</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
Environmental Protection Agency	WV DHHS, Environment Hlth Serv	66.468	G120455	2,145
Environmental Protection Agency	WV DHHS, Environment Hlth Serv	66.468	G090518	(1,069)
Environmental Protection Agency	WV DHHS, Environment Hlth Serv	66.468	G130266	<u>17,072</u>
				18,148
Environmental Protection Agency	University of Cincinnati	66.511	Subaward No. 006867	9,751
Environmental Protection Agency	WV Forst, Comrc, Labr, Envrn Prot	66.708	20409	13,911
Environmental Protection Agency Pass-Through Total				<u>41,810</u>
Environmental Protection Agency Total				<u>104,058</u>
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0001696	258,834
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FC26-06NT42804	203,348
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0001248	58,666
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0002994	49,081
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0002994	<u>221,623</u>
				532,718
US Dept of Energy	NETL HSON	81.unknown	DE-FE0001835	53,446
US Dept of Energy	NETL HSON	81.unknown	DE-NT0007119	8,817
US Dept of Energy	Trans Tech Energy Business Development Conference	81.unknown	DE-AR0000161	10,000
US Dept of Energy	Trans Tech Energy Business Development Conference	81.unknown	DE-EE0006055	<u>7,500</u>
				79,763
US Dept of Energy	Conservation Research and Development	ARRA81.086	DE-EE0002108	1,479,414
US Dept of Energy Direct Total				<u>2,350,729</u>
US Dept of Energy	University of Nevada, Reno	81.087	PO 11BP177158A/ 1320 114 16AL	26,687
US Dept of Energy	Maryland Energy Administration	81.unknown	2013-03-445F1	1,912
US Dept of Energy	Petroleum Tech Transfer Council	81.unknown	PTTC SUB 09-001	2,654
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 102	77,776
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 183	<u>1,490</u>
				83,832
US Dept of Energy	University of Minnesota	ARRA81.122	Subaward No. A000211569	19,993
US Dept of Energy	Keylogic Systems	ARRA81.unknown	6000-020 Task4003.530.02.05.02	3,600
US Dept of Energy Pass-Through Total				<u>134,112</u>
US Dept of Energy Total				<u>2,484,841</u>
US Dept of Labor	Occup and Safety & Health - Susan Harwood Training Grant	17.502	SH-22248-11-60-F-54	63,206
US Dept of Labor	Occup and Safety & Health - Susan Harwood Training Grant	17.502	SH-23562-112-60-F-54	<u>136,383</u>
				199,589
US Dept of Labor	Disability Employment Policy Development	17.720	OD-23442-12-75-4-54	1,818,500
US Dept of Labor	AIDS/HIV Employment Outreach 2011-12	17.unknown	DOLJ079426341 DOLB119432121	(1,351)
US Dept of Labor	AIDS/HIV Employment Outreach FY2011-12	17.unknown	DOLJ079426341 DOLB119432466	13,431
US Dept of Labor	Campaign for Disability Employment	17.unknown	DOLJ079426341 DOLB119432121	45,647
US Dept of Labor	Campaign for Disability Employment	17.unknown	DOLJ079426341 DOLB119432121	<u>76,763</u>
				134,490
US Dept of Labor Direct Total				<u>2,152,579</u>
US Dept of Labor	WV Council of Community and Technical College	ARRA17.275	GREENUP-09	32,824
US Dept of Labor Pass-Through Total				<u>32,824</u>
US Dept of Labor Total				<u>2,185,403</u>
US Dept of Interior	Americaview, Inc.	15.808	AV08-WV04	62,804
US Dept of Interior Pass-Through Total				<u>62,804</u>
US Dept of Interior Total				<u>62,804</u>
US Dept of Justice	National Institute of Justice Research, Eval & Development	16.560	2009-DI-BX-K012	144,908
US Dept of Justice	National Institute of Justice Research, Eval & Development	16.560	2009-DI-BX-K012	360,639

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2013

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
US Dept of Justice	National Institute of Justice Research, Eval & Development	16.560	2010-D1-BX-K016	778,474
				1,284,021
US Dept of Justice	Kennedy Center Practicum 09	16.unknown	DJB11301036	4,445
US Dept of Justice	FCI Morgantown Practicum	16.unknown	DJB11301036	12,171
				16,616
	US Dept of Justice Direct Total			1,300,637
US Dept of Justice	City College of New York	16.500	Subcontract No. 49230 B	18,000
	US Dept of Justice Pass-Through Total			18,000
	US Dept of Justice Total			1,318,637
US Dept of Homeland Security	State Fire Training Systems Grants	97.043	EMW-2011-GR-00108-S01	8,992
US Dept of Homeland Security	State Fire Training Systems Grants	97.043	EMW-2012-GR-00043-S01	12,725
				21,717
US Dept of Homeland Security	Assistance to Firefighters Grant	97.044	EMW-2011-FP-00637	389,580
	US Dept of Homeland Security Direct Total			411,297
US Dept of Homeland Security	City of Minneapolis	97.044	C-36049	41,175
	US Dept of Homeland Security Pass-Through Total			41,175
	US Dept of Homeland Security Total			452,472
Corp Natl/Community Service	WV Comm for Natl/Community Service	94.006	09ACHWV0010002	1,228,219
Corp Natl/Community Service	WV Comm for Natl/Community Service	94.006	12ACHWV0010002-3	112,867
				1,341,086
	Corp Natl/Community Service Pass-Through Total			1,341,086
	Corp Natl/Community Service Total			1,341,086
National Endowment for the Humanities	Preservation and Access	45.149	PJ-50080-11	91,343
	National Endowment for the Humanities Direct Total			91,343
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 11,116	(5)
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 11,615	153
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 11,632	7,089
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 11,637	4,120
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 12002	25
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 12059	787
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 12060	998
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 12073	1,500
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 12079	500
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 12084	1,206
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 12109	10,405
				26,778
	National Endowment for the Humanities Pass-Through Total			26,778
	National Endowment for the Humanities Total			118,121
US Dept of Defense	Military Medical Research and Development	12.420	W81XWH-11-1-0133	41,432
US Dept of Defense	Information Security Grant Program	12.902	H98230-11-1-0451	6,631
US Dept of Defense	Operation Military Kids	12.unknown	NAFBA1-13-M-0197	9,165
	US Dept of Defense Direct Total			57,228
US Dept of Defense	Tsiscorp	12.unknown	W912L8-12-D-0002-SUB04	51,187
	US Dept of Defense Pass-Through Total			51,187
	US Dept of Defense Total			108,415
NASA	NASA - Science	43.001	NNX10AK62H	553,924
NASA	NASA - Science	43.001	NNX11AJ76H	34,687
				588,611

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures
Federal Agency:				
NASA	NASA - Cross Agency Support	43.009	NNX11AR57A	47,839
	National Aeronautics and Space Administration Direct Total			<u>636,450</u>
	National Aeronautics and Space Administration Total			<u>636,450</u>
SocialSecurity Administration	WV Parent Training & Information	96.unknown	N/A	45,903
SocialSecurity Administration	WV Parent Training & Information	96.unknown	N/A	65,831
				<u>111,734</u>
	Social Security Administration Pass-Through Total			<u>111,734</u>
	Social Security Administration Total			<u>111,734</u>
US Dept of Transportation	WV Dept of Highways	20.200	Research Project # 281	31,782
US Dept of Transportation	WV Dept of Highways	20.205	ST Pro T366-SPR/12.00 Fed SPR-	86,034
US Dept of Transportation	WV Dept of Highways	20.unknown	WV LTAP 2006	89,235
US Dept of Transportation	WV Dept of Highways	20.unknown	WV LTAP 2012	189,454
US Dept of Transportation	WV Dept of Highways	20.unknown	RP 266	43,144
				<u>321,833</u>
	US Dept of Transportation Pass-Through Total			<u>439,649</u>
	US Dept of Transportation Total			<u>439,649</u>
US Dept of Housing & Urban Development	Economic Dev. Initiative-Spec. Project, Neighborhood Initiative	14.251	B-06-SP-WV-1118	43,286
	US Dept of Housing and Urban Development Direct Total			<u>43,286</u>
	US Dept of Housing and Urban Development Total			<u>43,286</u>
Appalachian Regional Commission	Appalachian Research, Technical Assist., & Demonstration Proj.	23.011	CO-17372	37,014
	Appalachian Regional Commission Direct Total			<u>37,014</u>
	Appalachian Regional Commission Total			<u>37,014</u>
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.557	G130020	1,504
US Dept of Commerce	WV Geological & Economic Survey	ARRA11.557	G130021	8,725
				<u>10,229</u>
	US Dept of Commerce Pass-Through Total			<u>10,229</u>
	US Dept of Commerce Total			<u>10,229</u>
	Total Other Programs			<u>38,377,957</u>
	Research and Development Total			<u>67,388,540</u>
	Total Research and Development and Other Programs			<u>105,766,497</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying supplemental schedule includes certain expenditure accounts of the West Virginia University Research Corporation (the “Corporation”) for the year ended June 30, 2013 as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* and is presented for additional analysis. Such supplemental schedule has been prepared on the cash basis.

Subrecipients — Certain funds are passed-through to subgrantee organizations by the Corporation. Expenditures incurred by the subgrantees and reimbursed by the Corporation are included in the Schedule of Expenditures of Federal Awards. Total subrecipient disbursements for the year ended June 30, 2013, were \$11,702,848.

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

2. REIMBURSEMENT OF FACILITIES AND ADMINISTRATIVE COSTS

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

The Corporation receives reimbursement of F&A costs as part of the granting agreement at either the rate negotiated with HHS or at special rates negotiated with the granting agency. On December 2, 2009, HHS approved F&A cost recovery rates effective from July 1, 2009 through June 30, 2013.

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

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WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2013

PART I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X N/A

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards:

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weakness(es)? _____ Yes X N/A

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

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

Identification of Major Programs:

CFDA Number

Name of Federal Program or Cluster

Various
ARRA93.702
10.561

Research and Development Cluster
National Center for Research Resources
WV DHHS, Health & Human Services (SNAP Cluster)

Dollar threshold used to distinguish between Type A and Type B programs? \$3,000,000

Auditee qualified as low-risk auditee? X Yes _____ No

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2013

PART II. FINANCIAL STATEMENT FINDINGS SECTION

No matters were reportable.

PART III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No matters were reportable.