

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION**

**FINANCIAL STATEMENTS AND
SINGLE AUDIT COMPLIANCE REPORT**

YEARS ENDED JUNE 30, 2016 AND 2015

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RESEARCH CORPORATION
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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of West Virginia University Research Corporation, a component unit of WVU, as of and for the years ended June 30, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of West Virginia University Research Corporation as of June 30, 2016 and 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Virginia University Research Corporation's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2017, on our consideration of West Virginia University Research Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Virginia University Research Corporation's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
January 23, 2017

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WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2016

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, 2016 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2015 compared to fiscal year 2014.

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

Net Position

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

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

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

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

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

Condensed Statements of Net Position (in thousands)

	As of June 30		
	2016	2015	2014
Assets			
Current Assets	\$ 58,891	\$ 57,039	\$ 40,853
Capital Assets, net	50,609	50,266	43,122
Noncurrent Investments	1,892	1,550	10,165
Noncurrent Accounts Receivable	1,981	75	9
Total Assets	<u>\$ 113,373</u>	<u>\$ 108,930</u>	<u>\$ 94,149</u>
Deferred Outflows of Resources	\$ -	\$ -	\$ -
Total	<u>\$ 113,373</u>	<u>\$ 108,930</u>	<u>\$ 94,149</u>
Liabilities and Deferred Inflow of Resources			
Current Liabilities	\$ 45,896	\$ 31,357	\$ 25,987
Noncurrent Liabilities	18,869	19,613	20,342
Total Liabilities	<u>\$ 64,765</u>	<u>\$ 50,970</u>	<u>\$ 46,329</u>
Deferred Inflows of Resources	\$ 431	\$ 476	\$ 521
Total Liabilities and Deferred Inflows of Resources	<u>\$ 65,196</u>	<u>\$ 51,446</u>	<u>\$ 46,850</u>
Net Position			
Net Investment in Capital Assets	\$ 18,548	\$ 29,527	\$ 21,531
Restricted	-	-	-
Unrestricted	29,629	27,957	25,768
Total Net Position	<u>\$ 48,177</u>	<u>\$ 57,484</u>	<u>\$ 47,299</u>

Total assets of the Corporation increased by \$4.4 million to a total of \$113.4 million as of June 30, 2016. This change was due to an increase in current and noncurrent accounts receivable, net capital assets, and notes receivable. Total assets had experienced an increase from fiscal year 2014 to fiscal year 2015 of \$14.8 million primarily due to an increase in net capital assets, cash and cash equivalents, accounts receivable, amounts due from the Commission, and prepaid expenses.

- Current accounts receivable, net of allowances for doubtful accounts, increased \$3.1 million to a total of \$24.5 million in fiscal year 2016. This increase can primarily be attributed to an increase in billed and unbilled accounts receivable on sponsored awards. This category experienced a similar increase of \$3.2 million from fiscal year 2014 to fiscal year 2015.
- Noncurrent accounts receivable increased \$1.6 million primarily due to a line of credit established by the Corporation for West Virginia University Innovation Corporation in August 2015. When comparing fiscal year 2015 to fiscal year 2014, this category experienced an increase of \$75,000 due to an accounts receivable for a no hardship payment issued to cover a change from current payroll to arrears payroll.
- Net capital assets increased \$343,000 in fiscal year 2016 due to the addition of the Beckley campus assets and construction in process. From fiscal year 2014 to fiscal year 2015, this category increased \$7.1 million to \$50.2 million with the initial purchase of the Beckley campus and the associated startup costs.
- Notes receivable, net, increased \$320,000 due to the purchase of investments in CereDx and Aspinity. In fiscal year 2016, the Corporation became an investor in CereDx and Aspinity by purchasing secure, convertible, promissory notes. This category had no activity in fiscal year 2015.

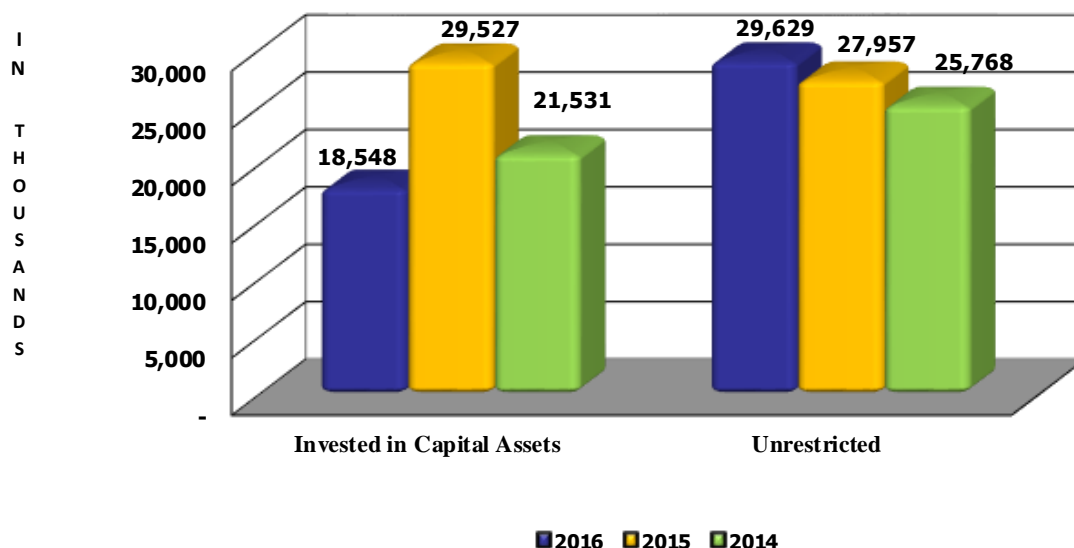
Total liabilities of the Corporation as of June 30, 2016 increased by \$13.8 million to a total of \$64.8 million. The increase is mainly due to an increase in notes payable and unearned revenue. Total liabilities had experienced an increase of \$4.6 million from fiscal year 2014 to fiscal year 2015 due to an increase in unearned revenue, accounts payable, compensated absences, and accrued payroll.

- Notes payable increased by \$12 million due to a short term bridge loan received by the Corporation in fiscal year 2016 for the purchase of the Beckley campus. The acquisition of the campus occurred in fiscal year 2015 and was temporarily funded by the University. Notes payable experienced a decrease from fiscal year 2014 to fiscal year 2015 due to the repayment of the Health Science Center loans with United Bank.
- Unearned revenue increased by \$1.8 million which is primarily attributable to advance payment from the WVU Foundation trust funds on private sponsored awards. An increase of \$3.7 million was noted in this category from fiscal year 2014 to fiscal year 2015 due to advance Foundation payments.

The Corporation's current assets of \$58.9 million were sufficient to cover current liabilities of \$45.9 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, 2016, 2015 and 2014



Net investment in capital assets decreased by \$11 million from the prior year primarily due to the Corporation's receipt of a short term bridge loan for reimbursement to the University for the acquisition of the Beckley campus. Net investment in capital assets increased by \$8 million from fiscal year 2014 to fiscal year 2015 due to acquired assets related to the Beckley campus purchase.

Unrestricted net position increased \$1.6 million in fiscal year 2016 primarily due to a receivable from West Virginia Innovation Corporation on a revolving, noninterest bearing line of credit from the Corporation. In fiscal year 2015, unrestricted net position had experienced an increase of \$2.2 million due to an increase in cash and cash equivalents and accounts receivable.

Revenues, Expenses and Changes in Net Position

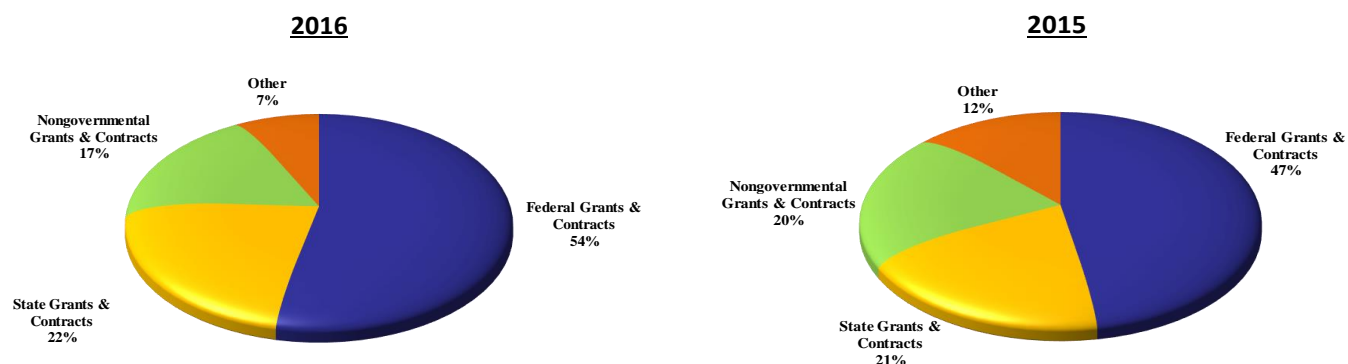
The statements of revenues, expenses and changes in net position present the operating revenues, operating expenses, nonoperating revenues and expenses and other revenues, expenses, gains, or losses of the Corporation. The utilization of capital assets is reflected in the financial statements as depreciation, 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		
	2016	2015	2014
Operating Revenues	\$ 117,900	\$ 116,196	\$ 119,802
Operating Expenses	129,736	114,274	112,079
Operating Income	(11,836)	1,922	7,723
Net Nonoperating Revenues	6,864	3,405	3,428
Income before Other Revenues, Expenses, Gains, or Losses	(4,972)	5,327	11,151
Capital Grants and Gifts	561	3,563	1,142
Capital Grants (Federal)	-	-	2,255
Gain from Early Extinguishment of Debt	-	-	-
Other Expenses	-	-	(592)
Transfer of Assets to the University	(5,318)	(6,930)	(8,363)
Transfer of Assets from the University	422	8,225	-
Increase in Net Position	(9,307)	10,185	5,593
Net Position at Beginning of Year	57,484	47,299	41,706
Net Position at End of Year	\$ 48,177	\$ 57,484	\$ 47,299

Revenues:

The following charts illustrate the composition of revenues by source for 2016 and 2015.

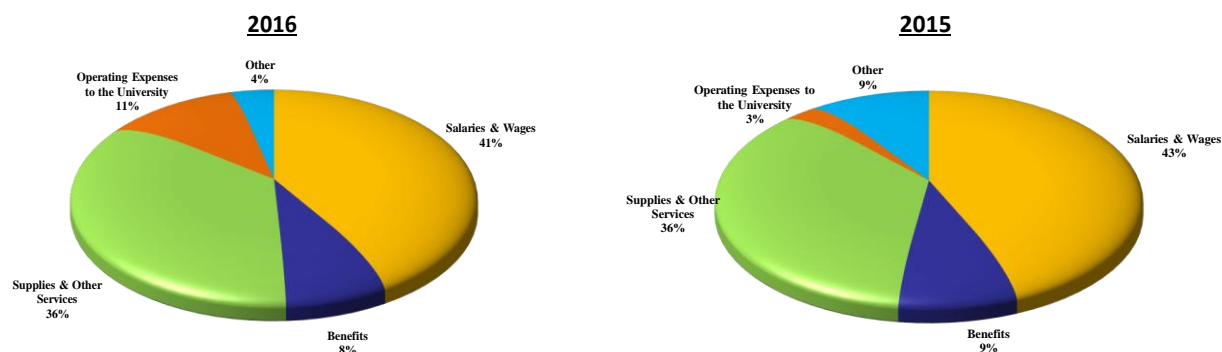


Total revenues for fiscal year 2016 were \$126 million, a decrease of \$5.7 million compared to the previous year. The change in total revenues can be attributed to decreased revenues in transfer of assets from the University, nongovernmental grants and contracts, and capital grants and contracts. This decrease was offset by increased revenues from federal grants and contracts, gift revenue, and other operating revenue. Total revenues for fiscal year 2014 to fiscal year 2015 had decreased \$2.2 million due to a decrease in federal (non-capital) and federal capital grants and contracts as well as changes in investment income.

- Transfer of assets from the University decreased \$7.8 million in fiscal year 2016. This decrease is directly related to the fiscal year 2015 transfer of Beckley assets from the University to the Corporation. This category revenue category showed no activity prior to fiscal year 2015.
- Nongovernmental grants and contracts decreased \$4.6 million primarily due to the number of private awards that ended in fiscal year 2016. This category experienced a decrease of \$3.1 million from fiscal year 2014 to fiscal year 2015 due to a decline in active awards.
- Capital grants and contracts experienced a decrease in fiscal year 2016 of \$3 million. This decrease occurred due to the completion of the Multiple Sclerosis Research Center and Clinical Neurosciences Program projects. Capital grants and contracts increased \$2.4 million in fiscal year 2015 due to the construction in progress on the Multiple Sclerosis Center and Clinical Neurosciences Program projects.
- Federal grants and contracts increased by \$5.5 million to \$67.5 million. This increase can be attributed to an overall increase in the number of federal awards received by the Corporation during fiscal year 2016. This category experienced a decrease of \$3.5 million from fiscal year 2014 to fiscal year 2015 due to a decline in active awards.
- Gift revenue showed an increase of \$3.26 million which is attributable to the Foundation's reimbursement for purchases of medical and research equipment. Gift revenue increased \$864,000 in fiscal year 2015 due to a change in processes in which the Foundation advanced payment based on prior year spending.

Expenses:

The following is a graphic comparison of total expenses by category between 2016 and 2015.



Total expenses for the fiscal year 2016 increased by \$13.8 million to \$135.4 million. This increase is due to an increase in net operating expenses to the University, supplies and other services, and depreciation expense. This increase was offset by a decrease in transfer of assets to the University. An increase in total expenses of \$1.6 million was reported from fiscal year 2014 to fiscal year 2015.

- Net operating expenditures to the University increased by \$11.3 million compared to the prior year. This net change is primarily due to a cash transfer made to the University from the Corporation for reimbursement on the acquisition of the Beckley campus. This category decreased from fiscal year 2014 to fiscal year 2015 due to the

elimination of facilities, administrative and information technology support paid by the Corporation to the University.

- Supplies and other services increased \$3.8 million primarily due to expenditures on a federal award received by the Corporation to conduct geological research and subcontract drilling for natural energy production wells. Supplies and other services increased by \$2.5 million from fiscal year 2014 to fiscal year 2015 primarily due to an increase in non-capitalizable asset purchases and human subject payments.
- Depreciation experienced an increase of \$200,000 due to the addition of the Beckley campus assets in June 2015. A slight increase of \$16,000 was noted in this category from fiscal year 2014 to fiscal year 2015.
- Transfer of assets to the University experienced a decrease of \$1.6 million in fiscal year 2016. Total assets transferred in fiscal year 2016 was equipment of \$5.04 million and the transfer of construction in process of \$274,000. This category, in fiscal year 2015, showed a decrease of \$1.4 million. Total assets transferred in fiscal year 2015 was equipment of \$3 million and construction in process of \$3.8 million.

Cash Flows

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

The statement of cash flows is divided into five sections:

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

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

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

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

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

Condensed Statements of Cash Flows (in thousands)

	Years Ended June 30		
	2016	2015	2014
Cash Provided By (Used In):			
Operating Activities	\$ (12,862)	\$ 4,522	\$ 4,951
Noncapital Financing Activities	6,552	3,613	2,748
Capital Financing Activities	4,968	(4,595)	(6,080)
Investing Activities	140	(47)	186
Increase in Cash and Cash Equivalents	(1,202)	3,493	1,805
Cash and Cash Equivalents, Beginning of Year	25,136	21,643	19,838
Cash and Cash Equivalents, End of Year	\$ 23,934	\$ 25,136	\$ 21,643

Total cash and cash equivalents decreased by \$1.2 million during fiscal year 2016 to \$23.9 million.

- Net cash provided by operating activities decreased by \$17.4 million primarily due to an increase in outflows for payment of operating expenses to the University and payment to suppliers. The decrease was offset by an increase in inflows for grants and contracts and a decrease in payment for scholarships and fellowships. A decrease of \$429,000 was noted in cash flows provided by operating activities from fiscal year 2014 to fiscal year 2015.
- Net cash provided by noncapital financing activities experienced an increase of \$2.9 million primarily due to an increase in inflows from gift revenue. This category experienced an increase of \$865,000 from fiscal year 2014 to fiscal year 2015.
- Net cash used in capital financing activities increased \$9.56 million due to an increase of inflows from notes payable proceeds. This increase was offset by a decrease in inflows from capital gifts and grants. A decrease of \$1.49 million was noted in this category from fiscal year 2014 to fiscal year 2015.
- Net cash provided by investing activities increased \$187,000 in fiscal year 2016. This is primarily due to decreased outflows for purchases of investments. This category experienced a similar decrease of \$233,000 from fiscal year 2014 to fiscal year 2015 due to decreased inflows from investments and decreased outflows from the purchase of investments.

Capital Asset and Long Term Debt Activity

During fiscal year 2006, the Board of Directors of the Corporation had approved a borrowing plan by the Corporation of up to \$24.4 million to finance certain improvements at the HSC including financing the construction of the Biomedical Research Building, and the HSC Learning Center and Library Addition. The Corporation had entered into construction loan and pledge agreements with the West Virginia Housing Development Fund, the West Virginia Economic Development Authority, and the West Virginia Infrastructure and Jobs Development Council to finance such projects. In December 2012 the loans were refinanced through United Bank. This refinance resulted in a fiscal year 2013 gain from early extinguishment of debt of \$592,000 and contributed to a decrease of \$355,000 in interest on capital debt. In fiscal year 2014, a deferred gain on refunding of \$521,000 was recorded as an adjustment to the fiscal year 2013 gain from early extinguishment of debt. Starting in fiscal year 2014, this gain is being amortized over the remaining life of the debt; as of June 30, 2016, the deferred gain on refunding was \$431,000. The United Bank loan amount is recorded as notes payable. Refer to the notes to the financial statements for more information.

The Corporation received a short term bridge loan in fiscal year 2016 in the amount of \$12 million. The loan was acquired for financing of the acquisition of the Beckley campus. A cash transfer of \$10.6 million was made to reimburse the University for the fiscal year 2015 acquisition. The remaining \$1.4 million was retained by the Corporation to finance the Beckley campus start-up costs.

During fiscal year 2016, the Corporation transferred \$5.3 million in assets to the University which consisted of \$5.04 million in equipment and \$274,000 of construction-in-progress. During fiscal year 2015, the University transferred \$8.3 million in assets related to the acquisition of the Beckley campus to the Corporation. The increase in fiscal year 2015 Corporation assets was offset by the transfer of \$3.87 million of construction-in-progress and \$3.1 million in equipment to the University.

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 technology transfer in addition to its economic and business development functions.

The Federal funding landscape has been challenging for most states like West Virginia and their institutions of higher education. However, the University, through the Corporation, has been actively countering these challenges by strengthening the competitiveness of its faculty for grants through a combination of faculty training programs, proposal development assistance and corporate infrastructure enhancements to support that endeavor. This, combined with internal investments being made in emerging researchers and techniques through programs such as the Senate Research Grant and Senate Faculty Travel Grant programs, help provide a simple, user friendly process that facilitates the identification of external funding opportunities. In addition, the HSC has developed an internal NIH style study section for scientific review of grant applications prior to external submission to increase competitiveness and has centralized components of pre-award (grant preparation) support to more efficiently support any investigator wishing to submit to federal agencies or Foundations. The effectiveness of these efforts will be tracked during the coming year to evaluate impact and to alter approach as needed to increase funding levels.

Although challenging, the University continues to target strategic Federal opportunities. One example is through the creation of the University Innovation Corporation (UIC). UIC will serve as a conduit to link University researchers with defense contracting opportunities (from both government organizations and prime contractors) that require custom accounting systems and facilities with enhanced security to perform the task-based work. Over the last year the UIC has been working with HSC researchers to develop DOD research utilizing the Bio-Safety Level 3 facility, publish articles by HSC investigators about relevant military research to draw attention and funding, and is working with Health Sciences Innovation center and DOD to identify suitable space to locate a DOD sponsored research lab on campus. In addition to the UIC, the newly created WVU Energy Institute serves as the principal route to secure research energy related funding. Two recent examples of the Energy Institute success are the Marcellus Shale Energy and Environment Laboratory and the Utica Shale Energy and Environment Laboratory awards from the USDoE Unconventional Hydrocarbon Development program. These successes are accompanied by an award from the Physics Frontier Center to the astrophysics group for gravitational wave research.

WV Clinical and Translational Science Institute (WVCTSI) was created in 2012 through the initial Clinical and Translational Research (CTR) award and has subsequently formed a well-connected, statewide health research network, creating the infrastructure to address West Virginia health issues. Over the past 4 years, WVCTSI has been a transformative force, recruiting 27 new investigators, implementing investigator mentoring services, supporting 45 pilot projects, forming a state-wide practice-based research network, creating an integrated data repository of 2 million unique electronic medical records, developing a culture of research integrity, and working with our partners to establish trust and collaboration. Productivity has exponentially increased: 328 active research projects have been enabled, publications

tripled in Year 4 compared to Year 2, external funding applications more than doubled from Year 3 to 4, , and external funding increased 80% over the past year. As of September 2016, \$26.8 MM in new external research funding has been enabled by CTSI since its inception. Application for renewal of \$19.6 MM CTSI funding was submitted in September 2016 and will be reviewed in February 2017.

As an alternative to traditional federal funding, the University's strategy to remain competitive through private sector partnerships continues to produce positive results. This strategy was best exemplified in 2016 as the Corporation entered into its third, and most successful, year of operating the WVU Clinical and Pharmacological Research Center (CPRC). The University and its Health Sciences Center, through the Corporation, has partnered with a Mylan Pharmaceuticals (the third largest generic and specialty pharmaceutical company in the world) to conduct clinical trials that generated revenues of approximately \$6.2 million in fiscal year 2016 compared to \$6 million in fiscal year 2015 and is poised for further expansion in the future.

Since 2013, the Corporation has taken the leadership role in a multi-year, university-wide effort to broaden the impact of the University's research, increase entrepreneurship among its students and faculty, and catalyze University-industry partnerships. Over the past two years, these efforts have resulted in the creation of the LaunchLab, MakerLab and CodeLab, which provides advice and assistance to students in the areas of startup business strategy, prototyping and mobile app development. In addition, the Corporation is currently working with the University to develop an internal seed funding program and further develop the Health Sciences Innovation Center to accelerate the commercialization of the University's faculty research. To facilitate these efforts and ensure compliance with State and Federal laws and broader University policies, the Corporation is also currently in the process of evaluating its policies and procedures related to technology transfer, conflicts of interest, and industry-university partnerships.

While the University, and the Corporation, finds itself in a very dynamic funding environment, both are deploying innovative strategies to expand the quantity and quality of funding for the research enterprise from all sources and looks forward to continued success in the future.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF NET POSITION AS OF JUNE 30, 2016 AND 2015

(Dollars in Thousands)

	2016	2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 23,934	\$ 25,136
Investments	8,602	8,778
Accounts receivable - WVUIC, current portion	183	-
Accounts receivable, net of allowances for doubtful accounts of \$274 and \$351	24,516	21,402
Due from the Higher Education Policy Commission	628	764
Prepaid expenses	1,028	958
Other current assets	-	1
Total current assets	<u>58,891</u>	<u>57,039</u>
Noncurrent Assets:		
Investments	1,892	1,550
Other accounts receivable	75	75
Notes receivable	320	-
Accounts receivable - WVUIC	1,586	-
Capital assets, net	50,609	50,266
Total noncurrent assets	<u>54,482</u>	<u>51,891</u>
TOTAL ASSETS	<u><u>\$ 113,373</u></u>	<u><u>\$ 108,930</u></u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts payable	\$ 5,351	\$ 4,750
Accounts payable - West Virginia University, current portion	9,086	9,024
Accrued liabilities	-	18
Accrued payroll	3,674	3,453
Unearned revenue	14,355	12,543
Compensated absences	686	840
Notes payable, current portion	12,744	729
Total current liabilities	<u>45,896</u>	<u>31,357</u>
Noncurrent Liabilities:		
Notes payable	18,869	19,613
Total noncurrent liabilities	<u>18,869</u>	<u>19,613</u>
TOTAL LIABILITIES	<u>64,765</u>	<u>50,970</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	431	476
TOTAL DEFERRED INFLOWS OF RESOURCES	431	476
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>\$ 65,196</u></u>	<u><u>\$ 51,446</u></u>
NET POSITION		
Net investment in capital assets	\$ 18,548	\$ 29,527
Unrestricted	29,629	27,957
TOTAL NET POSITION	<u><u>\$ 48,177</u></u>	<u><u>\$ 57,484</u></u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

(Dollars in Thousands)

	2016	2015
OPERATING REVENUES		
Federal grants and contracts	\$ 67,522	\$ 62,022
State grants and contracts	28,024	27,483
Local grants and contracts	314	205
Nongovernmental grants and contracts	21,216	25,819
Sales and services of educational departments	427	536
Net operating revenue from WVUIC	183	-
Other operating revenues	214	131
Total operating revenues	117,900	116,196
OPERATING EXPENSES		
Salaries and wages	53,105	52,605
Benefits	10,657	10,961
Scholarships and fellowships	2,765	2,886
Utilities	484	415
Supplies and other services	47,071	43,248
Depreciation	1,264	1,114
Net operating expenses to the University	14,378	3,040
Other operating expenses	12	5
Total operating expenses	129,736	114,274
OPERATING (LOSS) INCOME	(11,836)	1,922
NONOPERATING REVENUES (EXPENSES)		
Payments on behalf of the Corporation	2	31
Gifts	6,871	3,612
Investment income (including unrealized loss of (\$47) and (\$250))	305	116
Interest on capital asset-related debt	(314)	(354)
Net nonoperating revenues	6,864	3,405
(LOSS) INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	(4,972)	5,327
Capital grants and gifts	561	3,563
(DECREASE) INCREASE IN NET POSITION BEFORE TRANSFERS	(4,411)	8,890
TRANSFER OF ASSETS TO THE UNIVERSITY	(5,318)	(6,930)
TRANSFER OF ASSETS FROM THE UNIVERSITY	422	8,225
(DECREASE) INCREASE IN NET POSITION	(9,307)	10,185
NET POSITION--BEGINNING OF YEAR	57,484	47,299
NET POSITION--END OF YEAR	\$ 48,177	\$ 57,484

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2016 AND 2015 (Dollars in Thousands)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 116,200	\$ 115,812
Payments to suppliers	(46,575)	(42,534)
Payments to employees of the University and Corporation	(52,884)	(52,094)
Payments for benefits to the University and Corporation	(10,758)	(10,279)
Payments for utilities	(481)	(383)
Payments for scholarships and fellowships	(2,766)	(2,886)
Payments of operating expenses to the University	(15,902)	(3,644)
Other receipts	304	530
Net cash (used in) provided by operating activities	(12,862)	4,522
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	6,872	3,613
Purchase of secured promissory notes	(320)	-
Cash provided by noncapital financing activities	6,552	3,613
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	561	3,563
Proceeds from issuance of capital debt	12,000	-
Purchases of capital assets	(6,477)	(7,043)
Principal paid on capital debt and leases	(729)	(716)
Interest paid on notes payable	(387)	(399)
Net cash provided by (used in) capital financing activities	4,968	(4,595)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	353	366
Purchases of investments	(213)	(413)
Net cash provided by (used in) investing activities	140	(47)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,202)	3,493
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	25,136	21,643
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 23,934	\$ 25,136

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEARS ENDED JUNE 30, 2016 AND 2015 (Dollars in Thousands)

	2016	2015
Reconciliation of operating (loss) income to net cash provided by operating activities:		
Operating (loss) income	\$ (11,836)	\$ 1,922
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:		
Depreciation expense	1,264	1,114
Expenses paid on behalf of the Corporation	2	31
Changes in assets and liabilities:		
Accounts receivable, net	(4,883)	(3,218)
Due from the Commission	136	(394)
Prepaid expenses	(66)	(366)
Accounts payable	661	606
Accrued liabilities	202	594
Unearned revenue	1,812	3,692
Compensated absences	(154)	541
Net cash (used in) provided by operating activities	<u>\$ (12,862)</u>	<u>\$ 4,522</u>
Noncash Transactions:		
Unrealized loss on investments	<u>\$ (47)</u>	<u>\$ (250)</u>
Capitalization of interest	<u>\$ 27</u>	<u>\$ -</u>
Deferred gain on refunding	<u>\$ 45</u>	<u>\$ 45</u>
Acquisition of capital assets	<u>\$ 422</u>	<u>\$ 8,225</u>
Acquisition of noncapital assets	<u>\$ 221</u>	<u>\$ 221</u>
Capital assets transferred to the University	<u>\$ (5,318)</u>	<u>\$ (6,930)</u>
Expenses paid on behalf of the Corporation	<u>\$ 2</u>	<u>\$ 31</u>
Reconciliation of cash and cash equivalents to the statements of net position:		
Cash and cash equivalents classified as current assets	\$ 23,934	\$ 25,136
Cash and cash equivalents classified as noncurrent assets	-	-
	<u>\$ 23,934</u>	<u>\$ 25,136</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

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 9). 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 ORGANIZATION

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

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

The accompanying financial statements include financial information as of June 30, 2016 and June 30, 2015 and for the period from July 1, 2015 through June 30, 2016 and July 1, 2014 through June 30, 2015 for fiscal years 2016 and 2015, respectively, of F&P Realty Company (the “Company”), in which the Corporation is the sole stockholder. The Corporation purchased all of the outstanding shares of the Company on October 31, 2010.

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

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

Cash in bank accounts includes deposits in the Insured Cash Sweep (ICS) program.

d. *Accounts Receivable – West Virginia University Innovation Corporation* – Accounts receivable – West Virginia University Innovation Corporation (“WVUIC”) primarily includes the Corporation’s receivable from WVUIC for professional services (salaries, fringe benefits and rent).

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

In November 2009, the University changed the payroll method for all non-exempt benefit-eligible employees from current payroll to payroll in arrears. In September 2014, all other employees remaining on current payroll were moved to payroll in arrears. For both groups of employees, the University issued a “no hardship payment” to cover the transition period from current payroll to arrears payroll. Upon termination, the net amount of the “no hardship payment” will be deducted from the employee’s last paycheck. This “no hardship payment” is recorded as other noncurrent accounts receivable on the statement of net position.

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

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

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

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

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

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

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

Restricted – expendable: This includes resources which the Corporation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. The Corporation did not have any restricted expendable net position as of June 30, 2016 and 2015.

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, 2016 and 2015.

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

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

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

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

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

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

- n. *Use of Restricted Net Position* – The Corporation has adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available. The Corporation attempts to utilize restricted components of net position first when practicable. The Corporation did not have any designated components of net position as of June 30, 2016 or 2015.
- o. *Government Grants and Contracts* – Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The Corporation recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.
- p. *Income Taxes* – The Corporation has received from the Internal Revenue Service an exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code as an entity organized for educational, research and economic development purposes.
- q. *Cash Flows* – Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves are included as cash and cash equivalents for the purpose of the statement of cash flows.
- r. *Deferred Outflows of Resources* – Consumption of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position. The Corporation did not have any deferred outflows of resources as of June 30, 2016 or 2015.
- s. *Deferred Inflows of Resources* – Acquisition of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position. As of June 30, 2016 and 2015, the Corporation had a deferred gain on refunding of \$431,000 and \$476,000, respectively.

- t. *Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general liability, property and auto insurance coverage to the Corporation. Such coverage is provided to the Corporation through a self-insurance program maintained by BRIM for general liability and auto insurance coverage. BRIM maintains a self-insurance program to pay the first \$1,000,000 of each property insurance claim and purchases excess property insurance from the commercial insurance market to cover individual claims that exceed \$1,000,000. BRIM self-insurance programs may involve experience and exposure related premiums.

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

- u. *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- v. *Risks and Uncertainties* – The Corporation utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.
- w. *Reclassifications* – Certain reclassifications have been made to the 2015 financial statements to conform to the current year presentation. This includes reclassification of investments from noncurrent to current.
- x. *Newly Adopted Statements Issued by the GASB* – The Corporation has implemented GASB Statement No. 72, “*Fair Value Measurement and Application*”. This statement provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. In accordance with the implementation of this standard, the Corporation has classified its investments as Level 1, 2, or 3 to indicate the valuation inputs used to measure the fair value.

The Corporation also implemented GASB Statement No. 73, “*Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*”. The requirements of this statement that address accounting and financial reporting by employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2016, and the requirements of this statement that address financial reporting for assets

accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The requirements of this statement for pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2015.

This statement establishes standards of accounting and financial reporting for defined benefit pensions and defined contribution pensions that are provided to the employees of state and local governmental employers and are not within the scope of Statement 68. This statement also establishes requirements for pensions that are provided through pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. This statement also establishes requirements for governments that hold assets accumulated for purposes of providing pensions through defined benefit pension plans that are not administered through trusts that meet certain criteria and amends certain provisions for pension plans that are within the scope of Statement 67 and for pensions that are within the scope of Statement 68. The adoption of this statement did not have a material impact on the financial statements.

The Corporation has also implemented GASB Statement No. 76, *"The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments"*, which is effective for fiscal years beginning after June 15, 2015. This statement establishes the hierarchy of GAAP for state and local governments. The adoption of this statement did not have a material impact on the financial statements.

The Corporation has also early implemented Statement No. 78, *"Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans"*, which is effective for fiscal years beginning after December 15, 2015. This statement establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that meets certain criteria in GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"*, and that is not a state or local governmental pension plan; is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers; and has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). The adoption of this statement did not have a material impact on the financial statements.

The Corporation has also implemented GASB Statement No. 79, *"Certain External Investment Pools and Pool Participants"*. This statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost. The requirements of this statement are effective for fiscal years beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. The adoption of this statement did not have a material impact on the financial statements.

- y. *Recent Statements Issued by the GASB* – The GASB has issued Statement No. 74, “*Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*”, which is effective for fiscal years beginning after June 15, 2016. This statement establishes financial reporting standards for state and local governmental other postemployment benefit plans – defined benefit plans and defined contribution plans – that are administered through trusts or equivalent arrangements that meet certain criteria. This statement also establishes financial reporting standards for governments that hold assets accumulated for purposes of providing other postemployment benefits through defined benefit plans that are not administered through trusts or equivalent arrangements that meet certain criteria. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 74 may have on its financial statements.

The GASB has also issued Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*”, which is effective for fiscal years beginning after June 15, 2017. This statement establishes standards of accounting and financial reporting for defined benefit other postemployment benefits and defined contribution other postemployment benefits that are provided to the employees of state and local governmental employers through other postemployment benefit plans that are administered through trusts or equivalent arrangements that meet certain criteria. This statement also establishes standards of accounting and financial reporting for defined benefit other postemployment benefits and defined contribution other postemployment benefits that are provided to the employees of state and local governmental employers through other postemployment benefit plans that are not administered through trusts that meet certain criteria. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 75 may have on its financial statements.

The GASB has also issued Statement No. 77, “*Tax Abatement Disclosures*”, which is effective for fiscal years beginning after December 15, 2015. This statement establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 77 may have on its financial statements.

The GASB has also issued Statement No. 80, “*Blending Requirements for Certain Component Units*”, which is effective for fiscal years beginning after June 15, 2016. This statement amends the blending requirements for the financial presentation of component units of all state and local governments established in Statement No. 14, “*The Financial Reporting Entity*”, as amended. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, “*Determining Whether Certain Organizations Are Component Units*”. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 80 may have on its financial statements.

The GASB has also issued Statement No. 81, “*Irrevocable Split-Interest Agreements*”, which is effective for fiscal years beginning after December 15, 2016. This statement establishes recognition and measurement requirements for irrevocable split-interest agreements created through trusts – or other legally enforceable agreements with characteristics that are equivalent to irrevocable split-interest agreements – in which a donor irrevocably transfers resources to an intermediary. The intermediary administers these resources for the unconditional benefit of a government or at least one other

beneficiary. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 81 may have on its financial statements.

The GASB has also issued Statement No. 82, "*Pension Issues*", which is effective for fiscal years beginning after June 15, 2016, except for the requirements of this statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. This statement establishes accounting and financial reporting requirements for pensions provided to employees of state or local governmental employers. This statement also establishes financial reporting requirements for pension plans administered through trusts that meet the criteria in Statement No. 67. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 82 may have on its financial statements.

The GASB has also issued Statement No. 83, "*Certain Asset Retirement Obligations*", which is effective for fiscal years beginning after June 15, 2018. This statement establishes accounting and financial reporting for certain asset retirement obligations. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 83 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

Cash in Bank. Cash in bank includes bank balances and deposits in the ICS program. The carrying amount of cash in bank at June 30, 2016 and 2015 was \$23.9 million and \$25.1 million, respectively, as compared with bank balances of \$10.0 million and \$26.7 million, respectively. The difference was primarily caused by items in transit and outstanding checks. Bank accounts and ICS deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per Federal Employer Identification Number. In addition, bank balances are collateralized with the bank through a Repurchase Agreement in the name of the Corporation.

4. ACCOUNTS RECEIVABLE – WVUIC - NONCURRENT

During fiscal year 2016, the Corporation entered into an agreement to provide a line of credit of \$1 million for the benefit of WVUIC. The Corporation has advanced \$1 million to WVUIC under this agreement. This loan does not bear interest and is due in full on August 16, 2025. The outstanding note receivable due from WVUIC at June 30, 2016 was \$1 million.

During fiscal year 2016, the Corporation also entered into another agreement with WVUIC for a \$1.5 million line of credit. This loan does not bear interest and the due date is open ended. The outstanding note receivable due from WVUIC at June 30, 2016 for this line of credit was \$586,192.

These notes receivable are classified as noncurrent accounts receivable on the statement of net position.

5. NOTES RECEIVABLE

During fiscal year 2016, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from CereDx, Inc. for \$220,000 (\$200,000 cash and \$20,000 in deferred lease costs for laboratory space for two years).

During fiscal year 2016, the Corporation also purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Aspinity, Inc. for \$100,000.

6. INVESTMENTS

The following Fair Value Levels represent the valuation of the underlying investments. 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 inputs.

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

2016

Investment Type	Fair			
	Value	Level 1	Level 2	Level 3
Mutual Money Market Funds	\$ 243	\$ -	\$ 243	\$ -
Mutual Bond Funds:				
Brandywine Global Fixed Income	1,043	870	173	-
iShares Barclays 3-7 Yr Treasury	640	67	573	-
iShares Barclays 7-10 Yr Treasury	339	20	319	-
Guggenheim TR Bond	995	80	899	16
Fixed Income Funds:				
CFI Multi-Strategy Bond Investors Fund	1,428	-	1,428	-
IR&M Core Bond	1,732	-	1,732	-
Mutual Stock Funds				
Aberdeen Emerging Markets	192	45	147	-
MFS International Value Fund	600	449	151	-
Oppenheimer International Growth Fund	480	124	356	-
Van Eck Global Hard Assets	110	106	4	-
Vanguard S&P 500 ETF	710	710	-	-
Vanguard Total Stock Market ETF	1,409	1,407	1	1
Dodge & Cox International Stock Fund	77	43	34	-
Dodge & Cox Stock Fund	181	177	4	-
Maingate MLP Fund	101	101	-	-
SPDR S&P Oil & Gas	54	54	-	-
Other Investments:				
Arden-Sage Capital International	-	-	-	-
WV Growth Investment LLC	160	-	-	160
	<u>\$10,494</u>	<u>\$4,253</u>	<u>\$6,064</u>	<u>\$ 177</u>

2015

Investment Type	Fair			
	Value	Level 1	Level 2	Level 3
Mutual Money Market Funds	\$ 150	\$ -	\$ 150	\$ -
Mutual Bond Funds:				
Brandywine Global Fixed Income	1,007	164	843	-
Fidelity Floating Rate High Income	528	28	497	3
iShares Barclays 3-7 Yr Treasury	495	495	-	-
iShares Barclays 7-10 Yr Treasury	195	195	-	-
Guggenheim TR Bond	983	109	858	16
Fixed Income Funds:				
CFI Multi-Strategy Bond Investors Fund	1,367	-	1,367	-
IR&M Core Bond	1,390	-	1,384	6
Mutual Stock Funds				
Aberdeen Emerging Markets	255	75	180	-
MFS International Value Fund	571	426	145	-
Oppenheimer International Growth Fund	498	492	6	-
Van Eck Global Hard Assets	125	116	9	-
Vanguard Total Stock Market ETF	2,124	2,123	1	-
Dodge & Cox International Stock Fund	188	35	153	-
Dodge & Cox Stock Fund	205	203	2	-
SPDR S&P Oil & Gas	72	72	-	-
Other Investments:				
Arden-Sage Capital International	15	-	-	15
WV Growth Investment LLC	160	-	-	160
	<u>\$ 10,328</u>	<u>\$ 4,533</u>	<u>\$ 5,595</u>	<u>\$ 200</u>

The values of investments classified as current and noncurrent were as follows (dollars in thousands):

	Current	Noncurrent	Total
As of June 30, 2016	\$ 8,602	\$ 1,892	\$ 10,494
As of June 30, 2015	8,778	1,550	10,328

Investments with the Foundation – Beginning in 2007, an investment strategy was initiated for the Corporation. These long term investments are managed by the Foundation. As of June 30, 2016 and 2015, the Corporation’s investments held with the Foundation were \$10.3 million and \$10.2 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.

West Virginia Growth Investment, LLC – During fiscal year 2015, the Corporation purchased eight units of membership interest in West Virginia Growth Investment, LLC (“WVGI”) for a total of \$160,000. WVGI is a limited liability company formed to pool the capital resources and the business connections of accredited investors in and around the State of WV. Since the Corporation holds less than 20% of the ownership interest in WVGI, is not an officer of WVGI, cannot exercise significant influence over WVGI’s operations and the fair value of the membership units cannot be readily determined, this investment was recorded using the cost basis of accounting.

Other – In addition, funds are deposited in the ICS program to maximize investment earnings and for FDIC insurance coverage. The ICS investments are classified as cash and cash equivalents.

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 the investment agent shall invest the client’s assets in investments 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.

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

2016

Investment Type	Fair Value	Rating
Mutual Bond Funds:		
Brandywine Global Fixed Income	\$ 1,043	Aa3
Guggenheim TR Bond	996	A
iShares Barclays 3-7 Year Treasury	640	Aaa
iShares Barclays 7-10 Year Treasury	339	Aaa
Cash/Mutual Money Market Funds:		
Cash Act-Research Co	243	AAAmf
Fixed Income Funds:		
IR&M Core Bond	1,732	Aa3
CFI Multi-Strategy Bond Investors Fund	1,428	Average Quality A+
	<u>\$ 6,421</u>	

2015

Investment Type	Fair Value	Rating
Mutual Bond Funds		
Brandywine Global Fixed Income	\$ 1,007	A-
Fidelity Floating Rate High Income	528	BB
Guggenheim TR Bond	982	A
iShares Barclays 3-7 Year Treasury	495	AAA
iShares Barclays 7-10 Year Treasury	195	AAA
Cash/Mutual Money Market Funds:		
Cash Act-Research Co	150	AAAm
Fixed Income Funds:		
IR&M Core Bond	1,390	Aa2
CFI Multi-Strategy Bond Investors Fund	1,367	Average Quality A+
	<u>\$ 6,114</u>	

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

Interest Rate Risk

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

The following table shows the maturities at June 30 (dollars in thousands):

2016

Investment Type	Fair Value	Less Than One Year	Investment Maturities		
			1-5 Years	6-10 Years	More Than 10 Years
Mutual Bond Funds	\$ 3,017	\$ 157	\$ 976	\$ 983	\$ 901
Cash/Mutual Money Market Funds	243	243	-	-	-
Fixed Income Funds	3,160	198	936	724	1,302
Other Investments	160	-	-	-	160
	<u>\$ 6,580</u>	<u>\$ 598</u>	<u>\$ 1,912</u>	<u>\$ 1,707</u>	<u>\$ 2,363</u>

2015

Investment Type	Fair Value	Less Than One Year	Investment Maturities		
			1-5 Years	6-10 Years	More Than 10 Years
Mutual Bond Funds	\$ 3,208	\$ 1,126	\$ 853	\$ 776	\$ 453
Cash/Mutual Money Market Funds	150	150	-	-	-
Fixed Income Funds	2,757	81	2,151	307	218
Other Investments	175	15	-	-	160
	<u>\$ 6,290</u>	<u>\$ 1,372</u>	<u>\$ 3,004</u>	<u>\$ 1,083</u>	<u>\$ 831</u>

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

Concentration of Credit Risk

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

At June 30, 2016, more than 5% of the Corporation's investments were in the IR&M Core Bond fund and the CFI Multi-Strategy Bond Investors Fund. At June 30, 2015, more than 5% of the Corporation's investments were in the IR&M Core Bond fund.

Custodial Credit Risk

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

For the Corporation's investments at June 30, 2016 and 2015, no investments were subject to custodial credit risk.

Foreign Currency Risk

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

The Corporation's exposure to foreign currency risk is as follows (dollars in thousands):

Currency	Fair Value as of June 30, 2016	Fair Value as of June 30, 2015
Australian Dollar	\$ 127	\$ 110
Brazilian Real	66	61
British Pence	227	43
British Pound Sterling	57	134
Canadian Dollar	61	46
Chilean Peso	71	72
Danish Krone	24	19
Euro	449	362
Great Britain Pound	-	101
Hong Kong Dollar	29	48
Hungarian Forint	2	3
Indian Rupee	40	49
Indonesian Rupiah	9	10
Japanese Yen	179	192
Malaysian Ringgit	50	31
Mexican Peso	152	150
New Turkish Lira	10	15
New Zealand Dollar	38	3
Norwegian Krone	63	68
Philippine Peso	8	10
Polish Zloty	57	57
Russian Ruble	3	5
South African Cent	16	22
South African Rand	36	46
South Korean Won	16	62
Swedish Krona	132	93
Swiss Franc	136	146
Taiwan Dollar	9	12
Thai Baht	16	19
US Dollar	2,823	1,639
	<u>\$ 4,906</u>	<u>\$ 3,628</u>

7. CAPITAL ASSETS

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

2016	Beginning Balance	Additions	CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated:							
Land	\$ 2,777	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ 2,800
Construction in progress	446	1,429	(224)	(460)	422	-	1,613
Total capital assets not being depreciated	<u>\$ 3,223</u>	<u>\$ 1,452</u>	<u>\$ (224)</u>	<u>\$ (460)</u>	<u>\$ 422</u>	<u>\$ -</u>	<u>\$ 4,413</u>
Other capital assets:							
Buildings	\$ 60,555	\$ 92	\$ 224	\$ -	\$ -	\$ -	\$ 60,871
Equipment	6	4,959	-	(4,858)	-	-	107
Total other capital assets	60,561	5,051	224	(4,858)	-	-	60,978
Less accumulated depreciation for:							
Buildings	(13,518)	(1,243)	-	-	-	-	(14,761)
Equipment	-	(21)	-	-	-	-	(21)
Total accumulated depreciation	<u>(13,518)</u>	<u>(1,264)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,782)</u>
Other capital assets, net	<u>\$ 47,043</u>	<u>\$ 3,787</u>	<u>\$ 224</u>	<u>\$ (4,858)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,196</u>
Capital Assets Summary:							
Capital assets not being depreciated	\$ 3,223	\$ 1,452	\$ (224)	\$ (460)	\$ 422	\$ -	\$ 4,413
Other capital assets	60,561	5,051	224	(4,858)	-	-	60,978
Total cost of capital assets	63,784	6,503	-	(5,318)	422	-	65,391
Less accumulated depreciation	(13,518)	(1,264)	-	-	-	-	(14,782)
Capital assets, net	<u>\$ 50,266</u>	<u>\$ 5,239</u>	<u>\$ -</u>	<u>\$ (5,318)</u>	<u>\$ 422</u>	<u>\$ -</u>	<u>\$ 50,609</u>

2015	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated:							
Land	\$ 2,335	\$ -	\$ -	\$ -	\$ 442	\$ -	\$ 2,777
Construction in progress	80	3,904	(107)	(3,877)	446	-	446
Total capital assets not being depreciated	<u>\$ 2,415</u>	<u>\$ 3,904</u>	<u>\$ (107)</u>	<u>\$ (3,877)</u>	<u>\$ 888</u>	<u>\$ -</u>	<u>\$ 3,223</u>
Other capital assets:							
Buildings	\$ 53,111	\$ -	\$ 107	\$ -	\$ 7,337	\$ -	\$ 60,555
Equipment	-	3,059	-	(3,053)	-	-	6
Total other capital assets	53,111	3,059	107	(3,053)	7,337	-	60,561
Less accumulated depreciation for:							
Buildings	(12,404)	(1,114)	-	-	-	-	(13,518)
Total accumulated depreciation	<u>(12,404)</u>	<u>(1,114)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,518)</u>
Other capital assets, net	<u>\$ 40,707</u>	<u>\$ 1,945</u>	<u>\$ 107</u>	<u>\$ (3,053)</u>	<u>\$ 7,337</u>	<u>\$ -</u>	<u>\$ 47,043</u>
Capital Assets Summary:							
Capital assets not being depreciated	\$ 2,415	\$ 3,904	\$ (107)	\$ (3,877)	\$ 888	\$ -	\$ 3,223
Other capital assets	53,111	3,059	107	(3,053)	7,337	-	60,561
Total cost of capital assets	55,526	6,963	-	(6,930)	8,225	-	63,784
Less accumulated depreciation	(12,404)	(1,114)	-	-	-	-	(13,518)
Capital assets, net	<u>\$ 43,122</u>	<u>\$ 5,849</u>	<u>\$ -</u>	<u>\$ (6,930)</u>	<u>\$ 8,225</u>	<u>\$ -</u>	<u>\$ 50,266</u>

The Corporation capitalized interest on borrowings, net of interest on related debt, of approximately \$27,000 and \$0 during fiscal years 2016 and 2015, respectively.

8. LONG-TERM LIABILITIES

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

2016	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Notes payable	\$ 20,342	\$ 12,000	\$ (729)	\$ 31,613	\$ 12,744

2015	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Notes payable	\$ 21,058	\$ -	\$ (716)	\$ 20,342	\$ 729

9. NOTES PAYABLE

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

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

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

Total principal to be paid at June 30, 2016 and June 30, 2015 was approximately \$19.6 million and \$20.3 million, respectively. Total interest paid through June 30, 2016 and June 30, 2015 was approximately \$1,404,000 and \$1,018,000, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2016 and 2015 were \$8.0 and \$7.8 million, respectively. Total pledged revenue as of June 30, 2016 and June 30, 2015 was \$2.9 and \$2.8 million, respectively.

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

Fiscal Year Ending June 30,	Principal	Interest
2017	\$ 12,744	\$ 371
2018	758	357
2019	773	342
2020	787	328
2021	803	312
2022-2026	4,257	1,320
2027-2031	4,686	889
2032-2036	5,159	416
2037-2038	1,646	24
	<u>31,613</u>	<u>4,359</u>
Current Portion	<u>12,744</u>	
Noncurrent Portion	<u>\$ 18,869</u>	

During fiscal year 2016, the Corporation negotiated a 90-day note with United Bank in the amount of \$12 million for reimbursement of the purchase and start-up costs related to the Beckley campus of the University. On September 27, 2016, the Corporation entered into an extension of this 90-day note. The extension was for a 30 day period for the same amount under the same terms. It is expected that the Corporation will enter into a long term note payable during fiscal year 2017 and use a portion of the proceeds to pay the 90-day note in full.

10. 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
2016	\$ 895,000	\$ 895,000	\$ 1,790,000
2015	824,000	824,000	1,648,000
2014	743,000	743,000	1,486,000

The Corporation's total payroll expense for fiscal years 2016, 2015, and 2014, was \$53.1 million, \$52.6 million, and \$51.6 million, respectively (including payroll expense for employees of the University); total covered employees' salaries in the TIAA-CREF were \$19.0 million in fiscal year 2016, \$17.6 million in fiscal year 2015, and \$16.0 million in fiscal year 2014, respectively.

11. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. There were no outstanding contractual commitments at June 30, 2016.

12. FINANCIAL GUARANTEES

On June 28, 2016, the Corporation guaranteed a master equipment lease/purchase agreement between WVUIC and United Bank, Inc. for \$2,723,346. The term of the lease is five years with the last payment due in June 2021. In the event that WVUIC is unable to make a payment, the Corporation will be required to make that payment.

13. 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.

Related Party Transactions

West Virginia University Innovation Corporation – The Corporation will be reimbursed by WVUIC for professional services provided by the Corporation (salaries, fringe benefits and rent). At June 30, 2016, WVUIC owed the Corporation \$183,000 for such professional services.

During fiscal year 2016, the Corporation entered into agreements to provide a line of credit for the benefit of WVUIC. At June 30, 2016, WVUIC owed the Corporation \$1.6 million under these agreements. (Also see Note 4.)

14. 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.

15. SUBSEQUENT EVENTS

On December 15, 2016, the Corporation closed on a note payable for \$36,090,000. The proceeds of the loan were used to reimburse the University for the purchase of the Beckley campus as well as for capital improvements to the campus. Additionally, the proceeds include capital interest of \$3,000,000 as the loan will have a capitalized interest period of three years.

The amortization term is 30 years. The interest rate is set for 5-year increments beginning with a rate of 3.11% fixed for the first five years and a spread to the 5-year constant U.S. Treasury Maturity rate thereafter. The spread is based on the University's rating with Moody's.

On August 9, 2016, the Corporation entered into a lease agreement with the University for the lease of assets required by the University for the operation of the Beckley campus. This agreement was amended on December 15, 2016 to reflect an increase in the principal amount of the loan. The base rentals are to equal the principal and interest payments on the loan with the appropriate credit reflected during the three-year capitalized interest period.

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

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

Year Ended June 30, 2016										
Functional Classification	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Net Operating Expenses to the University	Other Operating Expenses	Total	
Instruction	\$ 3,422	\$ 628	\$ -	\$ 10	\$ 2,085	\$ -	\$ -	\$ -	\$ 6,145	
Research	33,240	6,089	-	58	29,611	-	-	-	68,998	
Public Service	11,563	2,482	-	42	6,453	-	-	-	20,540	
Academic Support	14	-	-	-	869	-	-	-	883	
Student Services	-	2	-	-	-	-	-	-	2	
Operation and Maintenance of Plant	176	82	-	374	3,055	-	-	-	3,687	
General Institutional Support	4,690	1,374	-	-	4,998	-	-	-	11,074	12
Student Financial Aid	-	-	2,765	-	-	-	-	-	2,765	
Depreciation	-	-	-	-	-	1,264	-	-	1,264	
Net Operating Expenses to the University	-	-	-	-	-	-	14,378	-	14,378	
Total Expenses	\$ 53,105	\$ 10,657	\$ 2,765	\$ 484	\$ 47,071	\$ 1,264	\$ 14,378	\$ 12	\$ 129,736	

Year Ended June 30, 2015

Functional Classification	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Net Operating Expenses to the University	Other Operating Expenses	Total	
Instruction	\$ 3,635	\$ 693	\$ -	\$ 4	\$ 2,241	\$ -	\$ -	\$ -	\$ 6,573	
Research	33,754	6,899	-	376	29,445	-	-	-	70,474	
Public Service	10,827	2,407	-	35	6,022	-	-	-	19,291	
Academic Support	90	15	-	-	361	-	-	-	466	
Student Services	1	-	-	-	-	-	-	-	1	
Operation and Maintenance of Plant	4	-	-	-	585	-	-	-	589	
General Institutional Support	4,294	947	-	-	4,594	-	-	5	9,840	
Student Financial Aid	-	-	2,886	-	-	-	-	-	2,886	
Depreciation	-	-	-	-	-	1,114	-	-	1,114	
Net Operating Expenses to the University	-	-	-	-	-	-	3,040	-	3,040	
Total Expenses	\$ 52,605	\$ 10,961	\$ 2,886	\$ 415	\$ 43,248	\$ 1,114	\$ 3,040	\$ 5	\$ 114,274	

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of West Virginia University Research Corporation, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements, and have issued our report thereon dated January 23, 2017.

Internal Control Over Financial Reporting

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

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

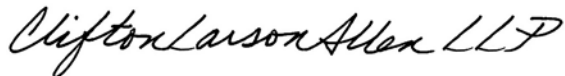
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
January 23, 2017

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND
REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

We have audited West Virginia University Research Corporation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of West Virginia University Research Corporation's major federal programs for the year ended June 30, 2016. West Virginia University Research Corporation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of West Virginia University Research Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about West Virginia University Research Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, West Virginia University Research Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

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


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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities of West Virginia University Research Corporation as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements. We issued our report thereon dated January 23, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
January 23, 2017

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WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Health & Human Services	Health Resources and Services Administration	93.110	R40 MC28320	\$ 187,507
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.135	U48 DP005004	403,609
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49 CE002109	583,597
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49 CE002109	11,360
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49 CE002109	72,503
				<u>667,460</u>
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.262	R01 OH010928	77,711
US Dept of Health & Human Services	Administration for Community Living	93.433	90IF0097	36,913
US Dept of Health & Human Services	Centers for Medicare & Medicaid Services	93.624	1G1CMS331408	274,122
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2011-40342	206,288
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2011-40676	128,870
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2011-41348	90,557
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2013-M-56786	22,535
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	211-2013-M-57409	6,532
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2014-M-58349	29
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2014-M-59167	18,021
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2015-M-63392	2,933
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2015-M-63122	21,071
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2015-M-63077	23,986
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2015-M-62027	49,999
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2015-M-62385	58,952
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2015-M-63382	2,507
				<u>632,280</u>
	US Dept of Health & Human Services Direct Total			<u>2,279,602</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.094	G150404	40,216
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.094	G160407	262,244
				<u>302,460</u>
US Dept of Health & Human Services	John Hopkins University	93.136	4685 PO 2002582636	1,580
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G150692	40,149
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G150796	58,182
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G160653	61,040
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G160652	170,695
				<u>331,646</u>
US Dept of Health & Human Services	Marshall University Research Corp	93.243	RC-P1501254	17,872
US Dept of Health & Human Services	Marshall University Research Corp	93.243	RC-P1601194	63,462
US Dept of Health & Human Services	McDowell County Board of Education	93.243	PO 134495	27,412
				<u>108,746</u>
US Dept of Health & Human Services	University of California	93.262	Subag #00008699, PO BB00521514	10,677
US Dept of Health & Human Services	University of California	93.262	Sub 00008699 Amendment 1	64,132
US Dept of Health & Human Services	University of Cincinnati	93.262	Sub 008802-007POL16-4500088939	38,259
				<u>113,068</u>
US Dept of Health & Human Services	University of Miami	93.283	661708 PO MS71345	22,744
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G150415	5,106
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G160425	178,622
				<u>206,472</u>
US Dept of Health & Human Services	Vantage Human Resource Service, Inc.	93.289	N/A	282
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090431-350237	90,012
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090410-333025	185,557
				<u>275,569</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.994	G110433	56
US Dept of Health & Human Services	Duke Clinical Research Institute	93.unknown	Site 109 Agr 5994-01 Pro CE01-	4,910
US Dept of Health & Human Services	Duke Clinical Research Institute	93.unknown	Site 109 Agr 5926-01 Pro CE01-	13,860
US Dept of Health & Human Services	South Dakota School Mines Tech.	93.unknown	SDSMT-WVU 15-09r1	22,551
				<u>41,321</u>
	US Dept of Health & Human Services Pass-Through Total			<u>1,379,620</u>
	US Dept of Health & Human Services Total			<u>3,659,222</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	National Institute of Drug Abuse	93.077	R03 DA037583	\$ 47,783
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	K99 ES024783	85,558
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R21 ES023575	90,687
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES021764	215,418
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01ES022968	303,979
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES015022	312,912
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES023845	385,672
				<u>1,394,226</u>
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.121	R01 DE023431	372,255
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	R21 DC012638	10,183
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	R03 DC013997	157,115
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	R01 DC007695	515,918
				<u>683,216</u>
US National Institute of Health	National Ctr for Complementary & Integrative Hlth	93.213	R15 AT008606	73,913
US National Institute of Health	National Institute of Mental Health	93.242	R01 MH081159	395,579
US National Institute of Health	National Institute of Mental Health	93.242	R24 MH106057	554,905
				<u>950,484</u>
US National Institute of Health	National Institute of Drug Abuse	93.279	R03 DA038714	86,572
US National Institute of Health	National Institute of Biomedical & Bioengineering	93.286	R01 EB018857	77,994
US National Institute of Health	National Institute of Biomedical & Bioengineering	93.286	K25 EB016040	155,880
				<u>233,874</u>
US National Institute of Health	National Center for Research Resources	93.389	P30 RR031155 now P30 GM103503	535,241
US National Institute of Health	National Center for Research Resources	93.389	P30 RR032138 now P30 GM103488	942,761
				<u>1,478,002</u>
US National Institute of Health	National Cancer Institute	93.393	R15 CA179224	59,562
US National Institute of Health	National Cancer Institute	93.394	R01 CA094196	182,399
US National Institute of Health	National Cancer Institute	93.394	R01 CA192064	190,240
				<u>372,639</u>
US National Institute of Health	National Cancer Institute	93.395	R01 CA195727	176,162
US National Institute of Health	National Cancer Institute	93.395	R01 CA194013	190,480
US National Institute of Health	National Cancer Institute	93.395	R01 CA166067	504,326
				<u>870,968</u>
US National Institute of Health	National Cancer Institute	93.396	R01 CA193473	35,030
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	R01 HL094447	118,094
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	R01 HL120960	171,716
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	R56 HL128485	219,863
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	R01 HL114559	270,609
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	RO1 HL027339	273,428
				<u>1,053,710</u>
US National Institute of Health	National Heart, Lung, & Blood Institute	93.838	R01 HL109481	97,789
US National Institute of Health	National Heart, Lung, & Blood Institute	93.839	R01 HL56888	233,660
US National Institute of Health	National Institute of Arthritis, Musculoskeletal, & Skin Diseases	93.846	R01 AR061346	24,973
US National Institute of Health	National Institute of Arthritis, Musculoskeletal, & Skin Diseases	93.846	R03 AR062763	29,428
US National Institute of Health	National Institute of Arthritis, Musculoskeletal, & Skin Diseases	93.846	R15 AR066806	81,079
				<u>135,480</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	National Institute of Diabetes, Digestion, & Kidney Disease	93.847	R01 DK104791	\$ 195,359
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R01 NS050437	17,672
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R03 NS091913	74,150
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R15 NS090380	97,528
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R15 NS087515	113,042
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	K01 NS081014	149,033
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R21NS091590	155,425
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R21NS094009	178,962
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R01 NS082262	285,521
				<u>1,071,333</u>
US National Institute of Health	National Institute of Allergy & Infectious Disorders	93.855	R01AI118789	167,949
US National Institute of Health	General Medical Sciences	93.859	R15 GM114774	101,724
US National Institute of Health	General Medical Sciences	93.859	R01 GM114330	200,427
US National Institute of Health	General Medical Sciences	93.859	R01GM114494	249,848
US National Institute of Health	General Medical Sciences	93.859	R01 GM107129	267,593
US National Institute of Health	General Medical Sciences	93.859	R01 GM114105	271,000
US National Institute of Health	General Medical Sciences	93.859	T32 GM081741	277,568
US National Institute of Health	General Medical Sciences	93.859	1U54GM104942-01	4,410,154
				<u>5,778,314</u>
US National Institute of Health	National Institute of Child Health & Human Development	93.865	R01 HD082135	46,829
US National Institute of Health	National Institute of Child Health & Human Development	93.865	R01 HD074594	86,319
US National Institute of Health	National Institute of Child Health & Human Development	93.865	R21 HD085122	107,290
				<u>240,438</u>
US National Institute of Health	National Institute on Aging	93.866	R01 AG023211	802
US National Institute of Health	National Institute on Aging	93.866	R01 AG050581	72,143
US National Institute of Health	National Institute on Aging	93.866	R01 AG023211	135,136
US National Institute of Health	National Institute on Aging	93.866	P01 AG022550	282,644
US National Institute of Health	National Institute on Aging	93.866	P20 GM109098	2,266,128
				<u>2,756,853</u>
US National Institute of Health	National Eye Institute	93.867	R01 EY019665	7,630
US National Institute of Health	National Eye Institute	93.867	R01 EY025536	204,251
US National Institute of Health	National Eye Institute	93.867	R01 EY017035	339,927
US National Institute of Health	National Eye Institute	93.867	R01EY023620	359,625
				<u>911,433</u>
US National Institute of Health	National Library of Medicine	93.879	R56 LM009500	36,629
US National Institute of Health	Fogarty International Center	93.989	D43 TW009333	133,099
	US National Institute of Health Direct Total			<u>19,470,570</u>
US National Institute of Health	Virginia Commonwealth Univ	93.077	PT108771-SC107152	11,712
US National Institute of Health	University of Pittsburgh	93.121	0052300 (127298-1)	95,956
US National Institute of Health	University of Pittsburgh	93.121	0047461 (125501-1)	401,453
				<u>497,409</u>
US National Institute of Health	Northeastern University	93.143	500463-78051	9,010
US National Institute of Health	Northeastern University	93.143	500415-78051	40,349
				<u>49,359</u>
US National Institute of Health	Oregon Health Sciences University	93.173	1002383_WVU	39,228
US National Institute of Health	University of Pittsburgh	93.279	0017792(124709-1)	718
US National Institute of Health	The Ohio State University	93.286	60043990 PO RF01400106	4,244
US National Institute of Health	The Ohio State University	93.286	Sub No. 60032561 PO#RF01429828	62,549
US National Institute of Health	University of Memphis	93.286	FFT NO. 5U54EB020404-02	16,697
				<u>83,490</u>
US National Institute of Health	Indiana University	93.393	PO 1374071 Sub BL-4645302-WV	2,363
US National Institute of Health	University of Arizona	93.393	Purchase Order No. 171643	9,472
				<u>11,835</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US National Institute of Health	Cleveland Clinic Learner Com-CWRU	93.394	581-SUB	\$ 10,870
US National Institute of Health	Eastern Cooperative Oncology Group	93.395	PSAWVA-01 WV025	94,491
US National Institute of Health	H. Lee Moffitt Cancer Center & Res Inst	93.395	10-17814-99-01-S1	7,302
US National Institute of Health	University of Alabama	93.395	Subaward No 000508437-004	4,734
				<u>106,527</u>
US National Institute of Health	H. Lee Moffitt Cancer Center & Res Inst	93.396	10-18039-99-01-G1	12,566
US National Institute of Health	University of Kentucky	93.397	Subaward No. 3048111939-15-049	39,461
US National Institute of Health	Case Western Reserve University	93.837	RES509014	14,705
US National Institute of Health	Case Western Reserve University	93.837	RES510053	16,897
				<u>31,602</u>
US National Institute of Health	University of Pittsburgh	93.846	Subaward # 0035996 (123859-2)	101,584
US National Institute of Health	Indiana University	93.847	IN-4685559-WVU/PO 1025173	114,292
US National Institute of Health	Emory University	93.853	T471838	61,415
US National Institute of Health	University of California	93.853	Subaward 7087SC	3,411
US National Institute of Health	University of California	93.853	Subcontract No. 6024sc	47,043
US National Institute of Health	University of Michigan	93.853	3002925631	5,100
US National Institute of Health	University of North Texas	93.853	RN0090-2013-001	27,922
US National Institute of Health	University of Virginia	93.853	Subcontract No. GC12107-149701	28,497
US National Institute of Health	University of Virginia	93.853	Subcontract No. GC12107-146764	142,426
				<u>315,814</u>
US National Institute of Health	Institute Clinical Research	93.855	M67-WV-106-141108 Task Order 6	7,299
US National Institute of Health	University of Virginia	93.855	Subcontract No. GC12226 147679	12,523
US National Institute of Health	University of Virginia	93.855	Subcontract No. G011738 148702	64,760
				<u>84,582</u>
US National Institute of Health	University of Virginia	93.856	Subcontract No. G011722 148700	19,593
US National Institute of Health	Marshall University Research Corp	93.859	RC-P1500632	551,321
US National Institute of Health	Marshall University Research Corp	93.859	RC-P1600620	929,060
US National Institute of Health	University of Connecticut	93.859	Subaward No. 68498 KFS 5631940	11,039
US National Institute of Health	University of New Mexico	93.859	Subaward No. 889416-87W7	112,154
				<u>1,603,574</u>
US National Institute of Health	Duke Clinical Research Institute	93.865	Site WVU04-PTN:T033	466
US National Institute of Health	University of Mississippi Medical Center	93.865	66102580414-WVU	5,449
US National Institute of Health	University of Mississippi Medical Center	93.865	66102580415-01S	34,245
US National Institute of Health	University of Mississippi Medical Center	93.865	66102580414-WVU	226,266
				<u>266,426</u>
US National Institute of Health	University of North Texas	93.866	RN0087-2013-001 PO 110528	184,055
US National Institute of Health	HOPE Foundation	93.unknown	CA37429	2,934
US National Institute of Health	MAYO Clinic Rochester	93.unknown	NS 42759 Supplement	3
US National Institute of Health	NRG Oncology Foundation, Inc.	93.unknown	NRG MMWV025	90,062
US National Institute of Health	Partners Healthcare System	93.unknown	WV025	25,673
US National Institute of Health	PPD Development	93.unknown	ER-1023 NCI9671	2,000
				<u>120,672</u>
US National Institute of Health Pass-Through Total				<u>3,705,369</u>
US National Institute of Health Total				<u>23,175,939</u>
US Dept of Energy	Office of Science	81.049	DE-SC0004736	233
US Dept of Energy	Office of Science	81.049	DE-SC0012515	27,165
US Dept of Energy	Office of Science	81.049	DE-SC0012515	79,560
US Dept of Energy	Office of Science	81.049	DE-SC0004737	92,302
US Dept of Energy	Office of Science	81.049	DE-SC0010399	120,089
				<u>319,349</u>
US Dept of Energy	National Energy Technology Laboratory	81.057	DE-FE0011300	76,603
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	81.087	DE-PI0000017	137,584
US Dept of Energy	Office of Energy Efficiency and Renewable Energy	81.087	DE-PI0000017	1,982,388
				<u>2,119,972</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0005717	\$ 589
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0005717	25,032
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0026927	36,472
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE000026167	47,542
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0009997	59,737
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0009675	93,473
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0023386	117,451
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0024009	223,357
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0023407	293,226
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0012451	306,859
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0012383	392,469
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0013689	518,206
US Dept of Energy	National Energy Technology Laboratory	81.089	DE-FE0024297	6,030,494
				<u>8,144,907</u>
US Dept of Energy	Advanced Research Projects Agency-Energy	81.135	DE-AR0000608	394,367
	US Dept of Energy Direct Total			<u>11,055,198</u>
US Dept of Energy	Advanced Research Corporation	81.049	PO 15164	54,732
US Dept of Energy	Cornell University	81.087	73283-10360	9,217
US Dept of Energy	GE Global Research	81.089	PO 401037209	91,882
US Dept of Energy	Linde, LLC	81.089	Federal Flow-Thru DE-FE0013123	12,416
US Dept of Energy	Ohio University	81.089	UT19104 - PO OU 29451	66,980
US Dept of Energy	Process Systems Enterprise, LTD	81.089	DE-FE0026307	92,931
US Dept of Energy	Texas Tech University	81.089	21E055-01	4,997
US Dept of Energy	The Ohio State University	81.089	60051774 PO RF01426071	14,639
US Dept of Energy	University of Kentucky	81.089	3200000463-16-196 PO7800003090	2,803
US Dept of Energy	University of Pittsburgh	81.089	Subaward #0048820 (411334-1)	74,508
US Dept of Energy	University of Wyoming	81.089	1003077A - WVU	12,717
				<u>373,873</u>
US Dept of Energy	Materials & Systems Res., Inc.	81.135	2014-3	139,333
US Dept of Energy	Research Partnership to Secure Energy for America	81.809	9122-06	48,271
US Dept of Energy	Argonne National Laboratory	81.unknown	5F-32201	32,796
US Dept of Energy	Battelle Memorial Institute	81.unknown	Contract 233661	62,045
US Dept of Energy	Battelle Memorial Institute	81.unknown	Contract 238839	135,586
US Dept of Energy	Booz-Allen & Hamilton, Inc.	81.unknown	Sub 97662XSB25 Task Order 13	41,601
US Dept of Energy	Brookhaven National Laboratory	81.unknown	295065	16,216
US Dept of Energy	Houston Advanced Research Center	81.unknown	EFDTIP2-TIP214	23,680
US Dept of Energy	Houston Advanced Research Center	81.unknown	EFDTIP2-TIP214	39,355
US Dept of Energy	University of California	81.unknown	7210843	98,925
US Dept of Energy	University of California	81.unknown	7210843	274,221
US Dept of Energy	University of California - LBNL	81.unknown	7268587	17,095
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 319	2,083
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 307	7,195
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 301	9,853
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 314	9,931
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 310	11,265
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 287	12,998
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 286	13,000
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 284	13,495
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 303	13,548
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 285	15,001
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 304	16,667
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 303	19,191
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 309	20,927
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 302	21,458
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 317	21,999
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 301	24,557
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 311	25,470
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 289	25,561
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 316	28,779
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 295	35,218
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 305	36,024
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 318	38,012
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 288	39,933
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 308	41,674
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 306	41,674

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 313	\$ 52,865
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 292	56,133
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 298	58,017
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 302	78,297
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 300	98,657
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 176	162,078
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000115271	128,789
US Dept of Energy	Washington University	81.unknown	WU-14-275, PO# 2923549X	36,540
				<u>1,958,409</u>
US Dept of Energy	Keylogic Systems	ARRA81.unknown	6000-020 Task4003.300.01.01.06	15,215
	US Dept of Energy Pass-Through Total			<u>2,599,050</u>
	US Dept of Energy Total			<u>13,654,248</u>
National Science Foundation	Engineering Grants	47.041	IIP-1230351	740
National Science Foundation	Engineering Grants	47.041	CMMI-1054211	1,034
National Science Foundation	Engineering Grants	47.041	ECCS-1227977	2,402
National Science Foundation	Engineering Grants	47.041	CBET-1234366	3,974
National Science Foundation	Engineering Grants	47.041	IIP-1230351	4,330
National Science Foundation	Engineering Grants	47.041	ECCS-1227977	4,615
National Science Foundation	Engineering Grants	47.041	CBET-1454230	7,154
National Science Foundation	Engineering Grants	47.041	CMMI-1069141	8,438
National Science Foundation	Engineering Grants	47.041	CBET-1234366	10,154
National Science Foundation	Engineering Grants	47.041	CBET-1235684	13,369
National Science Foundation	Engineering Grants	47.041	CBET-1511759	21,046
National Science Foundation	Engineering Grants	47.041	CBET-1053490	22,319
National Science Foundation	Engineering Grants	47.041	CBET-1554254	26,649
National Science Foundation	Engineering Grants	47.041	IIP-1439688	27,300
National Science Foundation	Engineering Grants	47.041	CBET-1561942	28,717
National Science Foundation	Engineering Grants	47.041	CBET-1561941	33,155
National Science Foundation	Engineering Grants	47.041	IIP-1230351	34,515
National Science Foundation	Engineering Grants	47.041	EEC-1340463	35,050
National Science Foundation	Engineering Grants	47.041	CBET-1511818	47,369
National Science Foundation	Engineering Grants	47.041	EEC-1343726	47,786
National Science Foundation	Engineering Grants	47.041	ECCS-1351201	50,768
National Science Foundation	Engineering Grants	47.041	CBET-1227359	56,298
National Science Foundation	Engineering Grants	47.041	ECCS-1305661	56,572
National Science Foundation	Engineering Grants	47.041	CBET-1336205	57,835
National Science Foundation	Engineering Grants	47.041	ECCS-1232168	64,585
National Science Foundation	Engineering Grants	47.041	ECCS-1303142	67,225
National Science Foundation	Engineering Grants	47.041	CMMI-1300757	70,887
National Science Foundation	Engineering Grants	47.041	CBET-1053490	71,708
National Science Foundation	Engineering Grants	47.041	IIP-1066197	93,659
National Science Foundation	Engineering Grants	47.041	CBET-1227766	94,147
National Science Foundation	Engineering Grants	47.041	CBET-1233795	97,540
National Science Foundation	Engineering Grants	47.041	CBET-1434503	102,699
National Science Foundation	Engineering Grants	47.041	CMMI-1054211	142,911
National Science Foundation	Engineering Grants	47.041	IIP-1439688	189,569
National Science Foundation	Engineering Grants	47.041	IIP-1066197	390,748
				<u>1,987,267</u>
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1516958	2,341
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1559880	2,415
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1517003	4,199
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1452840	4,750
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1559654	6,834
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1553021	7,144
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1211701	10,042
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1262075	10,830
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1516021	12,221
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1400168	16,006
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1362057	17,621
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1264800	17,805
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1517577	20,864
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1559654	34,827
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1559880	42,554
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1152009	52,128

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National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1412578	\$ 52,766
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1211701	53,393
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1262075	54,852
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1254594	62,787
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1506984	65,144
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1212558	65,425
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1414683	69,378
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1149491	80,581
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1454950	95,111
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1452840	96,718
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1212537	100,616
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1301896	106,369
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1464026	108,453
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1255045	112,466
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1309815	138,582
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1454879	143,012
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1434378	154,495
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1360278	211,016
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1434897	408,193
				<u>2,441,938</u>
National Science Foundation	Geosciences	47.050	EAR-1205596	9,460
National Science Foundation	Geosciences	47.050	AGS-1613081	30,216
National Science Foundation	Geosciences	47.050	AGS-1460037	31,620
National Science Foundation	Geosciences	47.050	EAR-1119219	55,788
National Science Foundation	Geosciences	47.050	AGS-0953463	62,552
National Science Foundation	Geosciences	47.050	AGS-1113478	102,706
				<u>292,342</u>
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1236983	2,248
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1305054	4,941
National Science Foundation	Computer and Information Science and Engineering	47.070	ACI-1440655	5,534
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1450620	13,336
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1305054	28,386
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1453125	43,731
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1509625	56,712
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1552860	68,674
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1148815	69,153
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1420174	81,045
				<u>373,760</u>
National Science Foundation	Biological Sciences	47.074	DEB-1019522	22
National Science Foundation	Biological Sciences	47.074	DEB-1019522	2,269
National Science Foundation	Biological Sciences	47.074	DEB-1455785	5,280
National Science Foundation	Biological Sciences	47.074	DEB-1354689	5,591
National Science Foundation	Biological Sciences	47.074	IOS-1557846	7,997
National Science Foundation	Biological Sciences	47.074	DEB-1118702	8,050
National Science Foundation	Biological Sciences	47.074	DEB-1542509	11,313
National Science Foundation	Biological Sciences	47.074	DEB-1354689	22,038
National Science Foundation	Biological Sciences	47.074	DEB-1036356	22,602
National Science Foundation	Biological Sciences	47.074	IOS-1025274	42,955
National Science Foundation	Biological Sciences	47.074	DEB-1019522	46,974
National Science Foundation	Biological Sciences	47.074	DEB-1455785	48,462
National Science Foundation	Biological Sciences	47.074	DEB-1354689	50,518
National Science Foundation	Biological Sciences	47.074	DEB-1118702	68,742
National Science Foundation	Biological Sciences	47.074	DEB-1342732	75,620
National Science Foundation	Biological Sciences	47.074	DBI-1349308	85,090
National Science Foundation	Biological Sciences	47.074	MCB-1157466	143,800
				<u>647,323</u>

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National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1353231	\$ 2,194
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1431278	4,875
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1227985	6,358
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BCS-1120156	24,994
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1462110	30,593
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1462110	33,053
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BCS-1120156	47,625
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1353231	51,669
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	SES-1459021	149,251
National Science Foundation	Social, Behavioral & Economic Sciences	47.075	BSC-1210360	289,457
				<u>640,069</u>
National Science Foundation	Education and Human Resources	47.076	1516512	161
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	235
National Science Foundation	Education and Human Resources	47.076	DRL-1552428	1,816
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	14,199
National Science Foundation	Education and Human Resources	47.076	DUE-1525421	17,085
National Science Foundation	Education and Human Resources	47.076	DUE-1504730	46,300
National Science Foundation	Education and Human Resources	47.076	DUE-1544011	61,834
National Science Foundation	Education and Human Resources	47.076	DRL-1516512	68,664
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	83,684
National Science Foundation	Education and Human Resources	47.076	DGE-1144676	200,972
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	436,789
National Science Foundation	Education and Human Resources	47.076	DGE-1144676	448,275
				<u>1,380,014</u>
National Science Foundation	International Science and Engineering	47.079	OISE-0968296	1,773
National Science Foundation	International Science and Engineering	47.079	IIA-1358137	5,467
National Science Foundation	International Science and Engineering	47.079	IIA-1358137	18,895
National Science Foundation	International Science and Engineering	47.079	IIA-1358137	23,929
National Science Foundation	International Science and Engineering	47.079	OISE-0968296	65,850
National Science Foundation	International Science and Engineering	47.079	OISE-0968296	502,112
				<u>618,026</u>
	National Science Foundation Direct Total			<u>8,380,739</u>
National Science Foundation	Hadron Technologies, Inc.	47.041	NA	64,241
National Science Foundation	American Physical Society	47.049	NSF Grant 0808790	11,473
National Science Foundation	American Physical Society	47.049	NSF Grant 0808790	65,390
National Science Foundation	University of Wisconsin	47.049	163405531	58,900
National Science Foundation	University of Wisconsin	47.049	153405561	81,477
National Science Foundation	University of Wisconsin	47.049	153405561	252,104
				<u>469,344</u>
National Science Foundation	Harvard University	47.074	131714-5090629	14,682
National Science Foundation	Marshall University Research Corp	47.074	EF-1410143 PO RC-P1501176	24,631
National Science Foundation	Oklahoma State University	47.074	AA-5-54654 PO E097273	138,198
				<u>177,511</u>
National Science Foundation	Colorado State University	47.076	G-00477-1	27,134
National Science Foundation	Colorado State University	47.076	G-33021-1	66,183
National Science Foundation	Mathematical Association	47.076	3-8-710-953	3,864
				<u>97,181</u>
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	20,559
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	987,858
				<u>1,008,417</u>
National Science Foundation	West Virginia Higher Education Policy Commission	47.081	HEPC.dsr.11.04	95,747
National Science Foundation	West Virginia Higher Education Policy Commission	47.081	HEPC.dsr.11.04	275,713
				<u>371,460</u>
	National Science Foundation Pass-Through Total			<u>2,188,154</u>
	National Science Foundation Total			<u>10,568,893</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Agriculture	Agricultural Research Service	10.001	59-8080-5-002	\$ 4,592
US Dept of Agriculture	Agricultural Research Service	10.001	58-1930-0-059	61,254
				<u>65,846</u>
US Dept of Agriculture	National Institute of Food and Agriculture	10.200	2013-34638-21481	102,196
US Dept of Agriculture	National Institute of Food and Agriculture	10.307	2012-51300-20320	470,782
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2016-67015-24919	5,175
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2012-67013-19384	9,948
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2015-67021-22995	23,347
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67016-21611	29,753
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2016-67015-24582	39,639
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67004-21631	49,640
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2015-67017-23084	67,302
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2013-67015-20956	99,705
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2012-67009-19660	119,064
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67013-21657	157,681
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2011-68001-30049	513,372
				<u>1,114,626</u>
US Dept of Agriculture	Forest Service	10.652	11-JV-11242301-128	5,250
US Dept of Agriculture	Forest Service	10.664	14-JV-11242306-094	13,835
US Dept of Agriculture	Forest Service	10.664	14-JV-11242301-060	39,070
US Dept of Agriculture	Forest Service	10.664	13-CS-11420004-019	305,028
US Dept of Agriculture	Forest Service	10.664	12-CS-11420004-037	452,992
				<u>810,925</u>
US Dept of Agriculture	Forest Service	10.674	14-CA-11420004-277	42,634
US Dept of Agriculture	Forest Service	10.680	WV-11-CA-11420004-251	22,655
US Dept of Agriculture	Forest Service	10.681	10-DG-11420004-080	4,320
US Dept of Agriculture	Forest Service	10.681	11-DG-11420004-071	9,156
US Dept of Agriculture	Forest Service	10.681	11-DG-11420004-278	22,888
				<u>36,364</u>
US Dept of Agriculture	Natural Resources Conservation Service	10.903	68-3D47-14-4	6,895
US Dept of Agriculture	Natural Resources Conservation Service	10.931, 10.902	68-3D47-15-10	21,184
US Dept of Agriculture	Forest Service	10.unknown	12-JV-11242301-107	436
US Dept of Agriculture	Forest Service	10.unknown	12-PA-11092100-020	1,162
US Dept of Agriculture	Forest Service	10.unknown	16-PA-11091300-052	3,365
US Dept of Agriculture	Forest Service	10.unknown	15-CR-11242303-060	5,754
US Dept of Agriculture	Forest Service	10.unknown	15-JV-11242303-085	13,615
US Dept of Agriculture	Forest Service	10.unknown	15-JV-11242306-084	14,860
US Dept of Agriculture	Forest Service	10.unknown	11-JV-11242301-064	21,464
US Dept of Agriculture	Forest Service	10.unknown	14-PA-11092200-020	48,795
US Dept of Agriculture	Forest Service	10.unknown	15-CR-11080800-001	64,351
US Dept of Agriculture	Forest Service	10.unknown	15-CR-11092000-001	72,684
US Dept of Agriculture	Forest Service	10.unknown	09-PA-11092000-016	77,197
				<u>323,683</u>
	US Dept of Agriculture Direct Total			<u>3,023,040</u>
US Dept of Agriculture	West Virginia Agriculture; Rural Resources Division	10.170	Grant Agreement 2015SC01	5,371
US Dept of Agriculture	West Virginia Agriculture; Rural Resources Division	10.170	Grant Agreement 2014SC13	5,954
				<u>11,325</u>
US Dept of Agriculture	Michigan State University	10.200	RC102063WVU	7,952
US Dept of Agriculture	Virginia Poly Institute	10.200	422317-19147	4,420
				<u>12,372</u>
US Dept of Agriculture	University of Vermont	10.215	ONE14-223-27805	2,705
US Dept of Agriculture	University of Vermont	10.215	ONE15-245-29001	5,211
US Dept of Agriculture	University of Vermont	10.215	LNE14-333-29001	40,792
				<u>48,708</u>

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<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Agriculture	Purdue University	10.217	13-70003-20924Sub8000058252-AG	\$ 36,337
US Dept of Agriculture	Cornell University	10.304	67826-9936	33,188
US Dept of Agriculture	Rutgers, State University of New Jersey	10.307	PO#S1761087	20,945
US Dept of Agriculture	Auburn University	10.310	13AGR-3730636-WVU	6,766
US Dept of Agriculture	Middle Tennessee State University	10.310	C14-0760	35,708
US Dept of Agriculture	Oregon State University	10.310	C0464A-C	126,360
US Dept of Agriculture	Penn State University	10.310	SUB# 4705-WVU-USDA-9703	1,395
US Dept of Agriculture	Penn State University	10.310	SUB# 4705-WVU-USDA-9703	135,727
US Dept of Agriculture	University of Maine	10.310	UM-5881	130,082
US Dept of Agriculture	University of Tennessee	10.310	Subgrant A15-0169-S007	4,000
US Dept of Agriculture	University of Tennessee	10.310	A15-0169-S007-A01	27,165
US Dept of Agriculture	Virginia Poly Institute	10.310	422192-19147	287,510
US Dept of Agriculture	Western Kentucky University	10.310	WKURF 510103_15_001	741
				<u>755,454</u>
US Dept of Agriculture	Cornell University	10.320	71012-10268	9,526
US Dept of Agriculture	Virginia Poly Institute	10.675	422356-19147	22,455
US Dept of Agriculture	Virginia Poly Institute	10.680	422346-19147	22,520
US Dept of Agriculture	Penn State University	10.912	SUB# 4783-WVURC-USDA-2226	1,966
	US Dept of Agriculture Pass-Through Total			<u>974,796</u>
	US Dept of Agriculture Total			<u>3,997,836</u>
NASA	NASA	43.001	NNX16AG71G	2,881
NASA	NASA	43.001	NNX13AR60G	8,850
NASA	NASA	43.001	NNX13AP12G	9,181
NASA	NASA	43.001	NNX16AG76G	9,690
NASA	NASA	43.001	NNX15AW06G	10,035
NASA	NASA	43.001	NNX15AF63G	13,648
NASA	NASA	43.001	NNX16AG66G	18,786
NASA	NASA	43.001	NNX15AJ52G	41,011
NASA	NASA	43.001	NNX12AI59G	71,748
NASA	NASA	43.001	NNX15AF71G	106,939
NASA	NASA	43.001	NNX14AJ36G	235,661
				<u>528,430</u>
NASA	NASA	43.002	NNX14AF55A	35,479
NASA	NASA	43.002	NNX14AF55A	103,721
NASA	NASA	43.002	NNX12AM56A	111,026
				<u>250,226</u>
NASA	NASA	43.007	NNX13AQ79A	31,534
NASA	NASA	43.007	NNX15AD76G	72,352
NASA	NASA	43.007	NNX15AD76G	101,097
				<u>204,983</u>
NASA	NASA	43.008	NNX11AM04A	16,118
NASA	NASA	43.008	NNX13AB36A	109,951
NASA	NASA	43.008	NNX13ANO8A	286,248
				<u>412,317</u>
NASA	NASA	43.009	NNX12AQ51A	10,500
NASA	NASA	43.009	NNX12AQ51A	44,744
NASA	NASA	43.009	NNX13AJ25A	130,157
				<u>185,401</u>
	NASA Direct Total			<u>1,581,357</u>
NASA	Southwest Research Institute	43.001	Sub 1415GC0054	1,481
NASA	Southwest Research Institute	43.001	Sub 1415GC0054	23,750
				<u>25,231</u>

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<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
NASA	Analytical Mechanics Association, Inc.	43.unknown	Teams2>NNL12AA09C T00407 FY15	\$ 5,954
NASA	ASRC Aerospace & Defense, Inc.	43.unknown	NNG10CR16C Task 197 SubTask 01	14,806
NASA	ASRC Aerospace & Defense, Inc.	43.unknown	NNG14CR58C Task1197 METSB0043	652,749
NASA	ASRC Aerospace & Defense, Inc.	43.unknown	NNG14CR58C Task1197 METSB0043	969,749
NASA	California Institute of Tech - Jet Propulsion Lab	43.unknown	RSA No. 1489984	3,793
NASA	California Institute of Tech - Jet Propulsion Lab	43.unknown	1500552 Modification 1	68,950
NASA	TASC, Inc.	43.unknown	PO 0003377	37,815
				<u>1,753,816</u>
	NASA Pass-Through Total			<u>1,779,047</u>
	NASA Total			<u>3,360,404</u>
US Dept of Justice	National Institute of Justice	16.560	2015-DN-BX-K048	43,543
US Dept of Justice	National Institute of Justice	16.560	2013-DN-BX-K007	100,785
US Dept of Justice	National Institute of Justice	16.560	2013-DN-BX-K043	116,052
US Dept of Justice	National Institute of Justice	16.560	2010-D1-BX-K016	188,549
				<u>448,929</u>
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000844	6
US Dept of Justice	Federal Bureau of Investigation	16.unknown	A2A201587	3,690
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000698	6,711
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000365	26,802
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0001531	30,544
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000375	32,741
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000358	41,270
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0001346	45,961
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-14-1200-A-0005904	80,311
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0004364	96,704
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0004361	101,441
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-14-1200-A-0005916	113,772
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0003094	122,351
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0004362	145,017
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0002870	167,710
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0003874	169,321
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-14-1200-A-0005918	173,671
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-13-1200-A-0000651	203,283
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-15-1200-A-0003843	290,164
US Dept of Justice	National Institute of Justice	16.unknown	DJF-15-1200-A-0003848	359,512
				<u>2,210,982</u>
	US Dept of Justice Direct Total			<u>2,659,911</u>
US Dept of Justice	NW3C, Inc.	16.543	CNR # 1568	20,793
US Dept of Justice	Research Triangle Institute (RTI)	16.560	12-321-0213168-52148L	53,711
US Dept of Justice	WV Dept of Military Affairs & Public Safety	16.unknown	CJSAC 2015 SJS SubawardProgram	9,252
	US Dept of Justice Pass-Through Total			<u>83,756</u>
	US Dept of Justice Total			<u>2,743,667</u>
US Dept of Transportation	Federal Transit Administration	20.514	WV-26-7020-00	1,660
US Dept of Transportation	Federal Transit Administration	20.514	WV-26-7001-01	18,041
				<u>19,701</u>
	US Dept of Transportation Direct Total			<u>19,701</u>
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 292	1,115
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project 257 Supplemen	1,132
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 293	3,228
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 323	10,057
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 283	13,084
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 292	13,219
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project 300	15,364
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 283	19,884
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 293	21,328
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 293	31,139
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 299	39,157
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project 301	49,571
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 299	69,560
US Dept of Transportation	West Virginia Department of Highways	20.200	RP-312, Phase 2 of RP-257	89,347
				<u>377,185</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Transportation	West Virginia Department of Highways	20.205	WVDOH RP#122	\$ 25,670
US Dept of Transportation	West Virginia Department of Highways	20.205	Letter Agreement 2	156,625
				<u>182,295</u>
US Dept of Transportation	CAMP	20.unknown	PO CAMP0000099 Amendment 1	84,065
US Dept of Transportation	Louisiana Dept of Transportation & Development	20.unknown	LTRC 16-1PF, SIO DOTDLT1000090	30,566
US Dept of Transportation	Louisiana Dept of Transportation & Development	20.unknown	LTRC 15-3ST, SIO DOTDLT1000043	31,987
US Dept of Transportation	Penn State University	20.unknown	4607-WVURC-USDOT-TC03	2,404
US Dept of Transportation	Penn State University	20.unknown	4607-WVURC-USDOT-TC03	3,309
US Dept of Transportation	Washington Metro Area Transit	20.unknown	FQ-14049	7,605
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-313	21,386
US Dept of Transportation	West Virginia Department of Highways	20.unknown	Research Project 311	38,306
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-296	45,520
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-313	90,240
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-327	97,976
US Dept of Transportation	West Virginia Department of Highways	20.unknown	State Project X142-H-38.99-05	324,428
US Dept of Transportation	West Virginia Department of Transportation	20.unknown	Research Project 268	1,795
				<u>779,587</u>
	US Dept of Transportation Pass-Through Total			<u>1,339,067</u>
	US Dept of Transportation Total			<u>1,358,768</u>
US Dept of Interior	Office of Surface Mining	15.250	S15AC20036	134,484
US Dept of Interior	Office of Surface Mining	15.255	Coop Agr S15AC20022	32,394
US Dept of Interior	Office of Surface Mining	15.255	Coop Agr # S15AC20020	72,646
				<u>105,040</u>
US Dept of Interior	Fish and Wildlife Service	15.655	F13AP01041	37,483
US Dept of Interior	Fish and Wildlife Service	15.655	F15AP00388	39,510
US Dept of Interior	Fish and Wildlife Service	15.655	F13PX02485	143,945
				<u>220,938</u>
US Dept of Interior	U.S. Geological Survey	15.805	G14AC00246	1,134
US Dept of Interior	U.S. Geological Survey	15.805	G16AP00091	10,171
US Dept of Interior	U.S. Geological Survey	15.805	G12AP20156	65,366
US Dept of Interior	U.S. Geological Survey	15.805	G11AP20114	121,704
				<u>198,375</u>
US Dept of Interior	U.S. Geological Survey	15.808	G15AC00361	5,950
US Dept of Interior	U.S. Geological Survey	15.808	G13AC00272	31,969
				<u>37,919</u>
US Dept of Interior	U.S. Geological Survey	15.812	G12AC20456 RWO# 60	5,524
US Dept of Interior	U.S. Geological Survey	15.812	G16AC00069 RWO 71	13,764
US Dept of Interior	U.S. Geological Survey	15.812	G15AC00314 143413HQRU1563RWO70	15,198
US Dept of Interior	U.S. Geological Survey	15.812	G15AC00320 RWO 69	29,983
US Dept of Interior	U.S. Geological Survey	15.812	G15AC00076 RWO 67	32,067
US Dept of Interior	U.S. Geological Survey	15.812	G14AC00252 RWO 65	67,975
US Dept of Interior	U.S. Geological Survey	15.812	G14AC00337 RWO #66	73,032
				<u>237,543</u>
US Dept of Interior	National Parks Service	15.921	P11AC40745	1,753
	US Dept of Interior Direct Total			<u>936,052</u>
US Dept of Interior	University of Wyoming	15.252	1001541A-WVU	8,342
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.611	2014-14341	5,688
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.611	2014-14340	156,287
				<u>161,975</u>
US Dept of Interior	Americaview, Inc.	15.815	AV13-WV01	32,866
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.unknown	2013-14308	19,050
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.unknown	2014-14347	60,034
				<u>79,084</u>
	US Dept of Interior Pass-Through Total			<u>282,267</u>
	US Dept of Interior Total			<u>1,218,319</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Defense	Department of the Navy, Office of Chief of Naval Research	12.300	W9126G-15-2-0019	\$ 69,693
US Dept of Defense	Department of the Navy, Office of Chief of Naval Research	12.300	N62470-14-2-9014	25,620
				<hr/> 95,313
US Dept of Defense	US Army Material Command	12.431	W911NF-12-2-0056	360
US Dept of Defense	US Army Material Command	12.431	W911NF-10-2-0109	26,251
US Dept of Defense	US Army Material Command	12.431	W911NF-10-2-0110	63,017
US Dept of Defense	US Army Material Command	12.431	W911NF-14-2-0116	84,695
				<hr/> 174,323
US Dept of Defense	Department of the Air Force, Material Command	12.800	FA8651-16-1-0002	21,255
US Dept of Defense	Department of the Air Force, Material Command	12.800	FA9550-15-1-0215	87,714
				<hr/> 108,969
US Dept of Defense	National Geospatial-Intelligence Agency	12.630	HM04761510004	72,349
US Dept of Defense	National Security Agency	12.901	H98230-16-1-0004	65
US Dept of Defense	National Security Agency	12.901	H98230-14-1-0325	21,540
US Dept of Defense	National Security Agency	12.901	H98230-14-1-0325	43,615
				<hr/> 65,220
US Dept of Defense	Department of the Army, Office of the Chief of Engineers	12.unknown	W91237-10-C-0018	22,763
US Dept of Defense	US Army Material Command	12.unknown	W911NF-10-2-0074	5,200
US Dept of Defense	US Army Material Command	12.unknown	W911NF-11-2-0052	24,379
US Dept of Defense	US Army Medical Command	12.unknown	W911NF-11-2-0052	7,525
US Dept of Defense	US Army Medical Command	12.unknown	W911NF-11-2-0052	7,844
US Dept of Defense	US Army Medical Command	12.unknown	W81XWH-15-1-0349	85,763
				<hr/> 153,474
	US Dept of Defense Direct Total			<hr/> 669,648
US Dept of Defense	Smith-Kettlewell Eye Research Institute	12.420	W81XWH-14-1-0416	6,116
US Dept of Defense	Smith-Kettlewell Eye Research Institute	12.420	PO025614	6,405
US Dept of Defense	The Geneva Foundation	12.420	S-1228-12	17,916
				<hr/> 30,437
US Dept of Defense	The Samraksh Company	12.910	N65236-14-C-2817	16,972
US Dept of Defense	University of Pittsburgh	12.910	Subaward # 9011407 (410729-1)	157,134
				<hr/> 174,106
US Dept of Defense	Advanced Technology Institute	12.unknown	2010-304	233
US Dept of Defense	Advanced Technology Institute	12.unknown	2010-304 ATI Agreement 2	44,975
US Dept of Defense	Boston Engineering	12.unknown	PO 22237	27,627
US Dept of Defense	MAV6. LLC	12.unknown	BIP Analysis	36,427
US Dept of Defense	Physical Sciences, Inc.	12.unknown	SC64646-1824-001	24,858
US Dept of Defense	Physical Sciences, Inc.	12.unknown	SC64646-1824-001	90,565
US Dept of Defense	Systems & Technology Research, LLC	12.unknown	2015-1062; FA8650-15-M-1943	60,587
US Dept of Defense	UES, INC	12.unknown	S-977-040-001	14,249
				<hr/> 299,521
	US Dept of Defense Pass-Through Total			<hr/> 504,064
	US Dept of Defense Total			<hr/> 1,173,712
Environmental Protection Agency	Office of Environmental Information	66.608	Grant No. 83585101	3,094
Environmental Protection Agency	Natl. Risk Management Research Lab.	66.unknown	EP-16-C-000049	5,370
	Environmental Protection Agency Direct Total			<hr/> 8,464

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1568	\$ 1,977
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1550	8,621
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS 1456 Grant No 21762	10,575
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1564	16,490
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1533	20,454
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	AGM 080	30,686
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS 1386	30,803
				<u>119,606</u>
Environmental Protection Agency	Minnesota Pollution Central Agency	66.469	SWIFT Contract No. 63707	43,654
Environmental Protection Agency	Wisconsin Department of National Resources	66.469	PO#QMC00001025	6,547
				<u>50,201</u>
	Environmental Protection Agency Pass-Through Total			<u>169,807</u>
	Environmental Protection Agency Total			<u>178,271</u>
US Dept of Commerce	National Institute of Standards and Technology	11.609	70NANB16H104	2,013
US Dept of Commerce	National Institute of Standards and Technology	11.609	70NANB16H105	3,242
US Dept of Commerce	National Institute of Standards and Technology	11.609	70NANB12H242N	18,582
US Dept of Commerce	National Institute of Standards and Technology	11.609	70NANB12H242N	83,345
				<u>107,182</u>
	US Dept of Commerce Direct Total			<u>107,182</u>
US Dept of Commerce	Restore Americas Estuaries	11.419	2016-WVU_01	32,194
	US Dept of Commerce Pass-Through Total			<u>32,194</u>
	US Dept of Commerce Total			<u>139,376</u>
US Agency for International Development	US Agency for International Development	98.unknown	AID-OAA-C-14-00030	43,381
	US Agency for International Development Direct Total			<u>43,381</u>
US Agency for International Development	Texas Tech University	98.001	212057-02	10,112
	US Agency for International Development Pass-Through Total			<u>10,112</u>
	US Agency for International Development Total			<u>53,493</u>
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant No 15015	8,359
	National Endowment for the Humanities Pass-Through Total			<u>8,359</u>
	National Endowment for the Humanities Total			<u>8,359</u>
Institute of Museum and Library Sciences	Stephen F Austin State University	45.307	12-066-13-003 PO P1401867	5,792
	Institute of Museum and Library Sciences Pass-Through Total			<u>5,792</u>
	Institute of Museum and Library Sciences Total			<u>5,792</u>
	Total Research and Development			<u>\$ 65,296,299</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
Federal Agency:				
US Dept of Health & Human Services	Area Health Education Centers	93.107	U77 HP16458	\$ 487,266
US Dept of Health & Human Services	Maternal & Child Health Federal Consolidated Programs	93.110	T73MC00043	554,558
US Dept of Health & Human Services	Ctrs for Res & Demo for Hlth Promotion & Dis Prev	93.135	U48 DP005004	312,904
US Dept of Health & Human Services	Injury Prev & Control Res & State & Community Based Programs	93.136	R49 CE002109	117,709
US Dept of Health & Human Services	Coord. Serv & Access to Res for Women, Infants, Children, & Youth	93.153	H12HA24866	39,651
US Dept of Health & Human Services	Coord. Serv & Access to Res for Women, Infants, Children, & Youth	93.153	2H12HA24866	176,601
				<hr/> 216,252
US Dept of Health & Human Services	Telehealth Network Grant Program	93.211	H2ARH24768	234,256
US Dept of Health & Human Services	Poison Control Stabilization & Enhancement	93.253	H4BHS15504	97,912
US Dept of Health & Human Services	Occupational Safety & Health Program	93.262	OH008431	15,623
US Dept of Health & Human Services	Occupational Safety & Health Program	93.262	T03 OH008431	372,486
				<hr/> 388,109
US Dept of Health & Human Services	Navigators in Fed.-facilitated & State Partshp. Marketplaces	93.332	1 NAVCA150234-01-00	104,122
US Dept of Health & Human Services	Nurse Education, Practice Quality & Retention Grants	93.359	UD7HP28543	314,286
US Dept of Health & Human Services	ACL Assistive Technology	93.464	90AG0011-01-00	14,878
US Dept of Health & Human Services	ACL Assistive Technology	93.464	1601WVSGAT	161,396
US Dept of Health & Human Services	ACL Assistive Technology	93.464	90AG0011-01-00	318,385
				<hr/> 494,659
US Dept of Health & Human Services	Univ. Ctrs for Excellence in Dev. Disabilities Ed., Res., & Service	93.632	90DD0821	15,075
US Dept of Health & Human Services	Univ. Ctrs for Excellence in Dev. Disabilities Ed., Res., & Service	93.632	90DD0687-03-00	34,499
US Dept of Health & Human Services	Univ. Ctrs for Excellence in Dev. Disabilities Ed., Res., & Service	93.632	90DD0687-04-00	421,927
				<hr/> 471,501
US Dept of Health & Human Services	Mental & Behavioral Health Education & Training Grants	93.732	M01 HP25201	110,379
US Dept of Health & Human Services	Organized Approaches to Increase Colorectal Cancer Screening	93.800	NU58DP06080	81,985
US Dept of Health & Human Services	Primary Care Training & Enhancement	93.884	D56HP23281	274,244
US Dept of Health & Human Services	Health Care & Other Facilities	93.887	C76HF19687	5,422
US Dept of Health & Human Services	Health Care & Other Facilities	93.887	2 C76HF10647-02	136,851
				<hr/> 142,273
US Dept of Health & Human Services	Grants to Provide Outpatient Early Intervention Services	93.918	P06HA26541	17,545
US Dept of Health & Human Services	Grants to Provide Outpatient Early Intervention Services	93.918	P06HA29072	23,111
US Dept of Health & Human Services	Grants to Provide Outpatient Early Intervention Services	93.918	H76 HA 01719	443,605
				<hr/> 484,261
US Dept of Health & Human Services	Healthy Start Initiative	93.926	H29 MC 00161	769,185
US Dept of Health & Human Services	Geriatric Education Centers	93.969	UB4HP19050	109,699
US Dept of Health & Human Services	Occupational Safety & Health Program	93.unknown	254-2014-M-61128	24,953
	US Dept of Health & Human Services Direct Total			<hr/> 5,790,513

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.074	G160063	\$ 48,597
US Dept of Health & Human Services	Children's Hospital of Philadelphia	93.080	PO 961936-RSUB 8901210000	8,650
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.094	G150351	302
US Dept of Health & Human Services	Children's Hospital of Philadelphia	93.110	PO 961651 - RSUB 3209610516-P	9,233
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.110	G160644	9,212
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.110	G150608	31,710
				<hr/> 50,155
US Dept of Health & Human Services	University of Pittsburgh	93.145	Subaward # 0026510 (124896-3)	408
US Dept of Health & Human Services	University of Pittsburgh	93.145	049958(124872-7)Prev 0049958	64,003
US Dept of Health & Human Services	University of Pittsburgh	93.145	0050178(126702-6)	218,289
				<hr/> 282,700
US Dept of Health & Human Services	Children's Hospital of Philadelphia	93.184	PO 961480-RSUB/8232580915	10,763
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.241	G150509	1,325
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.243	G150702	41,879
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.243	G160604	49,856
				<hr/> 91,735
US Dept of Health & Human Services	University of Pittsburgh	93.249	Subaward # 0044318 (125309-4)	14,287
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.251	G150351	201
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.251	G150361	15,768
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.251	G160353	378,426
				<hr/> 394,395
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G150351	19,396
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G160131	330,211
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G160550	494,163
				<hr/> 843,770
US Dept of Health & Human Services	National Healthy Start Association	93.332	CMS PPHF-2014	35,539
US Dept of Health & Human Services	Kent State University	93.433	403014-WVU formerly 401006-WVU	96,988
US Dept of Health & Human Services	WV Parent Training & Information	93.504	N/A	13,428
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.505	G150351	201
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.505	G150703	93,710
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.505	G160605	112,207
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.505	G150810	126,573
				<hr/> 332,691
US Dept of Health & Human Services	University of Pittsburgh	93.516	Subaward # 0044318 (126605-3)	41,035
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.575	G150483	8,729
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.575	G160549	20,938
				<hr/> 29,667
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.599	G160287	36,507
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.658	G150383	120,901
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.658	G160198	532,721
				<hr/> 653,622
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.674	G150392	24,394
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.674	G160287	577,535
				<hr/> 601,929

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.757	G150646	\$ 990
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.757	G150476	3,341
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.757	G160292	50,779
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.757	G160614	136,900
				<hr/> 192,010
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.758	G160614	29,955
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.778	N/A	41,320
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.778	N/A	786,770
				<hr/> 828,090
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.889	G150367	5,360
US Dept of Health & Human Services	Future Generations	93.912	N/A	9,770
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.917	G160782	43,657
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.940	G160781	3,068
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.940	G150679	70,335
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.940	G150678	98,496
				<hr/> 171,899
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.994	G150393	10,557
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.994	G150352	33,573
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.994	G160697	549,561
				<hr/> 593,691
US Dept of Health & Human Services	Rural Community Assistance Program, Inc.	93.unknown	RCAP III Water Security	1,326
US Dept of Health & Human Services	West Virginia Parent Training & Information	93.unknown	Family to Family 2015-216	59,047
				<hr/> 60,373
US Dept of Health & Human Services Pass-Through Total				<hr/> 5,522,890
US Dept of Health & Human Services Total				<hr/> 11,313,403
US National Institute of Health	Oral Diseases and Disorders Research	93.121	F31 DE023493	28,539
US National Institute of Health	NIEHS Superfund Hazardous Substances	93.143	1 R13 ES026030-01	18,855
US National Institute of Health	Research Related to Deafness & Communication Disorders	93.173	F31 DC014393	27,838
US National Institute of Health	Research Infrastructure Programs	93.351	R25 OD010495	244,709
US National Institute of Health	Biomedical Research & Research Training	93.859	F31GM115171	33,836
US National Institute of Health Direct Total				<hr/> 353,777
US National Institute of Health	University of California	93.351	Subaward No. KK1517	270
US National Institute of Health Pass-Through Total				<hr/> 270
US National Institute of Health Total				<hr/> 354,047

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Agriculture	Crop Protection & Pest Management	10.329	2014-70006-22578	\$ 71,534
US Dept of Agriculture	Risk Management Education Partnerships	10.460	15-IE-53300-002	138,454
US Dept of Agriculture	Cooperative Extension Service	10.500	2014-41520-22451	184,811
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	12-CS-11420004-039	95,623
US Dept of Agriculture	Technical Assistance & Training Grants	10.761	Case No 57-030 5758Loan 30	149,938
US Dept of Agriculture	Technical Assistance & Training Grants	10.761	Case No 57-030 5758Loan 29	173,574
				<hr/> 323,512
US Dept of Agriculture	Soil and Water Conservation	10.902	65-3D47-14-5	8,095
US Dept of Agriculture	Soil and Water Conservation	10.902	65-3D47-14-2	8,605
US Dept of Agriculture	Soil and Water Conservation	10.902	65-3D47-14-1	109,335
				<hr/> 126,035
US Dept of Agriculture	Environmental Quality Incentives Program	10.912	69-3A75-12-250	5,029
US Dept of Agriculture	Agricultural Conservation Easement Program	10.931	65-3D47-14-7	44,055
US Dept of Agriculture	Scientific Cooperation & Research	10.961	Agr# SR-CR-13-002	7,533
	US Dept of Agriculture Direct Total			<hr/> 996,586
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.170	Grant Agreement 16SC08	2,152
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.170	Grant Agreement 2013SC09D	2,637
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.170	Grant Agreement 2014SC05	4,599
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.170	Grant Agreement 2014SC02	5,736
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.170	Grant Agreement 2014SC14	6,906
				<hr/> 22,030
US Dept of Agriculture	Texas A&M Agrilife Extension Service	10.200	07-S160714	14,922
US Dept of Agriculture	University of Vermont	10.215	Subaward No. ONE16-264-29994	877
US Dept of Agriculture	University of Vermont	10.215	SNE15-14-29994	15,387
US Dept of Agriculture	University of Vermont	10.215	SNE 14-14-29001	16,103
				<hr/> 32,367
US Dept of Agriculture	North Carolina State University	10.310	2015-0097-06	26,476
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.458	14-IE-53300-003	60,289
US Dept of Agriculture	Michigan State University	10.500	RC103176AH	29,134
US Dept of Agriculture	Penn State University	10.500	SUB# 4771-WVU-UV-2125	648
US Dept of Agriculture	Penn State University	10.500	5214-WVURC-USDA-2628	966
US Dept of Agriculture	Penn State University	10.500	Subaward #5397-WVURC-USDA-2628	2,709
US Dept of Agriculture	Texas A&M Agrilife Extension Service	10.500	07-S150720	38,353
US Dept of Agriculture	University of Delaware	10.500	Subaward # 36298	1,167
US Dept of Agriculture	University of Delaware	10.500	Subaward # 36293	4,805
US Dept of Agriculture	University of Delaware	10.500	Subaward # 42702	5,229
				<hr/> 83,011
US Dept of Agriculture	West Virginia Department of Education	10.558	Grant No 61768	2,427
US Dept of Agriculture	West Virginia Department of Education	10.559	N/A	211
US Dept of Agriculture	West Virginia Department of Education	10.559	Grant ID # 52311FY2015	2,288
US Dept of Agriculture	West Virginia Department of Education	10.559	Grant 51251 FY2015	2,495
US Dept of Agriculture	West Virginia Department of Education	10.559	Grant 61775 FY2015	2,893
				<hr/> 7,887
US Dept of Agriculture	West Virginia Department of Health & Human Resources	10.561	G150473	1,607,103
US Dept of Agriculture	West Virginia Department of Health & Human Resources	10.561	G160627	1,800,904
				<hr/> 3,408,007
	US Dept of Agriculture Pass-Through Total			<hr/> 3,657,416
	US Dept of Agriculture Total			<hr/> 4,654,002

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Labor	Occup Safety & Hlth-Susan Harwood Training Grant	17.502	SH-26290-14-60-F-54	\$ 64,062
US Dept of Labor	Occup Safety & Hlth-Susan Harwood Training Grant	17.502	SH-27658-15-60-F-54	90,114
				<hr/> 154,176
US Dept of Labor	Disability Employment Policy Development	17.720	OD-23442-12-75-4-54	2,425,482
	US Dept of Labor Direct Total			<hr/> 2,579,658
US Dept of Labor	WV Council for Community & Technical College Education	17.282	CTCS BTG-01 PO 15087	211,417
	US Dept of Labor Pass-Through Total			<hr/> 211,417
	US Dept of Labor Total			<hr/> 2,791,075
Corporation for National Community Service	West Virginia Commission for National & Community Service	94.006	NA	16,000
Corporation for National Community Service	West Virginia Commission for National & Community Service	94.006	12ACHWV0010002	1,142,167
				<hr/> 1,158,167
	Corp Natl/Community Service Pass-Through Total			<hr/> 1,158,167
	Corp Natl/Community Service Total			<hr/> 1,158,167
NASA	NASA	43.008	NNX14AR58A	96,000
NASA	NASA	43.008	NNX14AR58A	125,368
NASA	NASA	43.008	NNX15AI01H	265,721
NASA	NASA	43.008	NNX10AK62H	468,681
				<hr/> 955,770
	National Aeronautics and Space Administration Direct Total			<hr/> 955,770
	National Aeronautics and Space Administration Total			<hr/> 955,770
US Dept of Education	TRIO - Student Support Services	84.042	P042A100382	17,000
US Dept of Education	TRIO - Student Support Services	84.042	P042A100382	57,005
US Dept of Education	TRIO - Student Support Services	84.042	P042A151288	205,944
				<hr/> 279,949
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	19,058
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	236,043
				<hr/> 255,101
	TRIO Cluster Total			<hr/> 535,050
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129W150007	10,328
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129B100028	15,480
US Dept of Education	Rehabilitation Long-Term Training	84.129	H129W150007	85,345
				<hr/> 111,153
US Dept of Education	Assistive Technology	84.224	H224A140047	1,087
	US Dept of Education Direct Total			<hr/> 647,290
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021500000012184353X	1,291
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021500002857	2,420
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021500001599	8,174
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021600000646	31,461
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021600000651	36,640
				<hr/> 79,986
US Dept of Education	Regional Education Service Agency 4	84.366	NA	20,111
US Dept of Education	University of California	84.367	92-WV01-SEED2013 A1	9,274
US Dept of Education	WV Higher Policy Commission	84.367	PO15229 ITQ-15-WVUIT-1	55,765
				<hr/> 65,039
US Dept of Education	WV Department of Education	84.unknown	GRTAWD04021500004125	2,988
	US Dept of Education Pass-Through Total			<hr/> 168,124
	US Dept of Education Total			<hr/> 815,414

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
US Dept of Justice	Natl. Institute of Justice Res., Evaluation, & Dev	16.560	2010-D1-BX-K016	\$ 520,819
US Dept of Justice	Clinical Psychology Practicum	16.unknown	DJBP0113PK110004,5,6,7,8,9	473
US Dept of Justice	PM 2016 FI	16.unknown	DJF-16-1200-A-0000362	88,127
				<hr/> 88,600
	US Dept of Justice Direct Total			<hr/> 609,419
US Dept of Justice	National 4-H Council	16.726	N/A	58,185
US Dept of Justice	National 4-H Council	16.726	N/A	79,028
				<hr/> 137,213
US Dept of Justice	Engility Corporation	16.unknown	EGL0006341	27,001
	US Dept of Justice Pass-Through Total			<hr/> 164,214
	US Dept of Justice Total			<hr/> 773,633
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0014340	2,034
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0012496	18,238
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0012498	36,569
				<hr/> 56,841
US Dept of Energy	Conservation Research & Development	81.086	DE-EE0007015	221,667
US Dept of Energy	AMO TTE Support	81.unknown	DE-EE0007299	15,000
US Dept of Energy	NETL Connection to the Three Rivers Optical Exchange	81.unknown	DE-FE0011040	69,180
US Dept of Energy	NETL HSON 2016	81.unknown	DE-FE0025838	23,634
				<hr/> 107,814
	US Dept of Energy Direct Total			<hr/> 386,322
US Dept of Energy	Alamo Area Council of Governments	81.086	PO 35187-43311	525
US Dept of Energy	Indian Nation Council of Governments	81.086	NA	27,952
US Dept of Energy	North Cntrl Texas Cncl of Gov	81.086	FCG-2015-WVU-05	25,068
US Dept of Energy	University of Central Florida	81.086	Subaward 20126129	2,961
				<hr/> 56,506
US Dept of Energy	American Society of Mechanical Engineers	81.unknown	DOE Industrial Program Review	15,000
US Dept of Energy	National Renewable Energy Lab	81.unknown	PO #208899	23,008
				<hr/> 38,008
	US Dept of Energy Pass-Through Total			<hr/> 94,514
	US Dept of Energy Total			<hr/> 480,836
National Science Foundation	Engineering Grants	47.041	IIP-1230351	1,948
National Science Foundation	Engineering Grants	47.041	CBET-1523448	8,659
National Science Foundation	Engineering Grants	47.041	CBET-1523448	28,388
National Science Foundation	Engineering Grants	47.041	IIP-1230351	121,836
				<hr/> 160,831
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1543579	9,185
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-1523458	3,836
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-1523458	4,575
				<hr/> 8,411
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-1451495	11,131
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-1451495	13,629
				<hr/> 24,760
National Science Foundation	Education & Human Resources	47.076	DUE-0919800	118
National Science Foundation	Education & Human Resources	47.076	DRL-1137082	3,586
National Science Foundation	Education & Human Resources	47.076	DRL-1137082	22,728
National Science Foundation	Education & Human Resources	47.076	DGE-1102689	176,136
				<hr/> 202,568
	National Science Foundation Direct Total			<hr/> 405,755

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
National Science Foundation	Colorado State University	47.076	G-00789-1	\$ 9,327
National Science Foundation	University of Kentucky	47.076	3048111054-14-130	18,087
National Science Foundation	University of Kentucky	47.076	3048111054-14-130	43,603
				<hr/> 71,017
	National Science Foundation Pass-Through Total			<hr/> 71,017
	National Science Foundation Total			<hr/> 476,772
US Dept of Transportation	West Virginia Department of Highways	20.200	RP 321	48,797
US Dept of Transportation	West Virginia Department of Highways	20.200	LTAP	194,232
				<hr/> 243,029
US Dept of Transportation	West Virginia Department of Highways	20.unknown	LTAP 2016 - 2020	125,873
	US Dept of Transportation Pass-Through Total			<hr/> 368,902
	US Dept of Transportation Total			<hr/> 368,902
US Dept of Housing & Urban Development	Continuum of Care Program	14.267	WV0080L3E081402	13,909
US Dept of Housing & Urban Development	Continuum of Care Program	14.267	WV0079L3E081402	30,636
US Dept of Housing & Urban Development	Continuum of Care Program	14.267	WV0111L3E081400	42,398
US Dept of Housing & Urban Development	Continuum of Care Program	14.267	WV0044L3E081403	92,528
				<hr/> 179,471
US Dept of Housing & Urban Development	Housing First for Southern WV	14.unknown	WV0044L3E081302	15,710
US Dept of Housing & Urban Development	WV Coalition to End Homelessness	14.unknown	WV0079L3E081301	6,633
US Dept of Housing & Urban Development	WV Coalition to End Homelessness	14.unknown	WV0080L3E081301	10,761
				<hr/> 33,104
	US Dept of Housing & Urban Development Direct Total			<hr/> 212,575
US Dept of Housing & Urban Development	WV Governor's Office of Economic Opportunity	14.241	HP15WVU	54,013
US Dept of Housing & Urban Development	West Virginia Coalition to end Homelessness	14.unknown	WV0080L3E081301	513
	US Dept of Housing & Urban Development Pass-Through Total			<hr/> 54,526
	US Dept of Housing & Urban Development Total			<hr/> 267,101
US Dept of Commerce	Manufacturing Extension Partnership	11.611	70NANB15H362	232,333
	US Dept of Commerce Direct Total			<hr/> 232,333
US Dept of Commerce	Techconnect WV	11.307	EDA Grant 01-79-14690	25,748
	US Dept of Commerce Pass-Through Total			<hr/> 25,748
	US Dept of Commerce Total			<hr/> 258,081
Social Security Administration	West Virginia Division of Rehabilitation Services	96.008	N/A	76,651
Social Security Administration	West Virginia Division of Rehabilitation Services	96.008	N/A	168,004
				<hr/> 244,655
	Social Security Administration Pass-Through Total			<hr/> 244,655
	Social Security Administration Total			<hr/> 244,655
National Endowment for the Humanities	Preservation & Access	45.149	PJ-50080-11	77,296
	National Endowment for the Humanities Direct Total			<hr/> 77,296

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 15058	\$ 316
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 15052	899
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 15077	1,398
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 15057	1,500
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 14083	8,845
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 14084	8,940
				<hr/> 21,898
National Endowment for the Humanities	University of Iowa	45.161	PO# 1001358973 Amendment 01	10,537
National Endowment for the Humanities	University of Iowa	45.161	PO# 1001358973	12,796
				<hr/> 23,333
	National Endowment for the Humanities Pass-Through Total			<hr/> 45,231
	National Endowment for the Humanities Total			<hr/> 122,527
US Department of State	Energy Governance & Reform Programs	19.027	S-LMAQM-15-CA-1244	118,179
	US Department of State Direct Total			<hr/> 118,179
	US Department of State Total			<hr/> 118,179
US Department of the Interior	Great Lakes Restoration	15.662	Coop Agr F15AC00543	47,033
	US Department of the Interior Direct Total			<hr/> 47,033
	US Department of the Interior Total			<hr/> 47,033
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.708	20409	3,513
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.708	22897	9,298
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.708	22897	22,872
				<hr/> 35,683
	Environmental Protection Agency Pass-Through Total			<hr/> 35,683
	Environmental Protection Agency Total			<hr/> 35,683
US Dept of Defense	Bluestone Dam Safety Phase II	12.unknown	W91237-10-C-0018	31,872
	US Dept of Defense Direct Total			<hr/> 31,872
	US Dept of Defense Total			<hr/> 31,872
US Agency for International Development	Regional Environmental Center for Central Asia	98.unknown	379-D/181213	19,888
	US Agency for International Development Pass-Through Total			<hr/> 19,888
	US Agency for International Development Total			<hr/> 19,888
Appalachian Regional Commission	Appalachian Regional Commission	23.unknown	CO-17997-C1-15	10,000
	Appalachian Regional Commission Direct Total			<hr/> 10,000
Appalachian Regional Commission	Marshall University	23.002	2014-110/214193	4,581
	Appalachian Regional Commission Pass-Through Total			<hr/> 4,581
	Appalachian Regional Commission Total			<hr/> 14,581

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2016

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
Federal Emergency Management Agency	State Fire Training Systems Grants	97.043	EMW-2014-GR-00028-S01	\$ 4,504
Federal Emergency Management Agency	State Fire Training Systems Grants	97.043	EMW-2015-GR-00040-S01	6,732
				<u>11,236</u>
	Federal Emergency Management Agency Direct Total			<u>11,236</u>
	Federal Emergency Management Agency Total			<u>11,236</u>
Institute of Museum and Library Sciences	National Leadership Grants	45.312	SP-02-15-0006-15	979
	Institute of Museum and Library Sciences Direct Total			<u>979</u>
	Institute of Museum and Library Sciences Total			<u>979</u>
	Total Other Programs			<u>25,313,836</u>
	Research and Development Total			<u>65,296,299</u>
	Total Research and Development and Other Programs			<u>\$ 90,610,135</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of West Virginia University Research Corporation under programs of the federal government for the year ended June 30, 2016. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Corporation, it is not intended to and does not present the financial position, changes in net position, or cash flows of West Virginia University Research Corporation.

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, 2016, were \$14,932,450.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Corporation has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance. On September 13, 2013, the Department of Health and Human Services (HHS) approved F&A cost recovery rates effective July 1, 2013 through June 30, 2017.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2016**

PART I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	_____ X _____	No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	_____ X _____	No
Noncompliance material to financial statements noted?	_____ Yes	_____ X _____	No

Federal Awards:

Internal control over major programs:			
Material weakness(es) identified?	_____ Yes	_____ X _____	No
Significant deficiencies identified not considered to be material weakness(es)?	_____ Yes	_____ X _____	No
Type of auditors' report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	_____ X _____	No

Identification of Major Programs:

CFDA

Number Name of Federal Program or Cluster

Various 10.561	Research and Development Cluster WV DHHS, Health and Human Services (SNAP Cluster)
Dollar threshold used to distinguish between Type A and Type B programs?	\$ 2,718,304
Auditee qualified as low-risk auditee?	_____ X _____ Yes _____ No

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2016**

PART II. CURRENT YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

None

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

None

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

None