

Washington University

**Report on Federal Financial Assistance
Programs in Accordance with Uniform Guidance
For the Year Ended June 30, 2017
Employer Identification Number: 430653611**

Washington University
Report on Federal Financial Assistance Programs in
Accordance with Uniform Guidance
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June 30, 2017

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Financial Statements and Supplemental Information



Report of Independent Auditors

To the Board of Trustees of Washington University:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Washington University and its subsidiaries (the "university"), which comprise the consolidated statements of financial position as of June 30, 2017 and June 30, 2016, and the related consolidated statement of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the university's preparation and fair presentation of the consolidated 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 university'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 consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the university and its subsidiaries as of June 30, 2017 and June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated 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 September 26, 2017 on our consideration of the university's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the university's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

St. Louis, Missouri
September 26, 2017

Washington University
Consolidated Statements of Financial Position
Years Ended June 30, 2017 and 2016

(thousands of dollars)

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents	\$ 128,870	\$ 173,443
Investments	8,522,943	7,741,742
Collateral received for securities lending	178,231	43,845
Accounts and notes receivable, net	463,682	457,327
Pledges receivable, net	202,762	226,876
Other assets	191,768	159,338
Fixed assets, net	<u>2,331,063</u>	<u>2,278,488</u>
Total assets	<u>\$ 12,019,319</u>	<u>\$ 11,081,059</u>
Liabilities		
Accounts payable and accrued expenses	\$ 439,939	\$ 393,015
Liabilities under securities lending transactions	173,889	43,458
Deposits, advances and other	20,760	17,197
Professional liability	69,106	79,107
Deferred revenue	121,386	103,223
Liabilities under split-interest agreements	35,048	38,357
Government supported student loans	44,810	45,565
Notes and bonds payable	<u>1,632,202</u>	<u>1,616,356</u>
Total liabilities	<u>2,537,140</u>	<u>2,336,278</u>
Net assets		
Unrestricted	4,738,453	4,337,246
Temporarily restricted	2,942,867	2,699,302
Permanently restricted	<u>1,800,859</u>	<u>1,708,233</u>
Total net assets	<u>9,482,179</u>	<u>8,744,781</u>
Total liabilities and net assets	<u>\$ 12,019,319</u>	<u>\$ 11,081,059</u>

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

Washington University

Consolidated Statement of Activities

Year Ended June 30, 2017

<i>(thousands of dollars)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2017 Total
Revenues				
Tuition and fees, gross	\$ 626,033	\$ -	\$ -	\$ 626,033
Less: Scholarships	(232,546)			(232,546)
Tuition and fees, net	393,487	-	-	393,487
Endowment spending distribution	298,994	6,596		305,590
Investment income	12,174	369		12,543
Gifts	75,839	107,461		183,300
Grants and contracts revenues				
Direct costs recovered	408,630			408,630
Facilities and administrative costs recovered	144,988			144,988
Patient services, net	1,194,694			1,194,694
Auxiliary enterprises - sales and services	115,768			115,768
Educational activities - sales and services	156,775			156,775
Affiliated hospital revenues	116,731			116,731
Other revenue	35,849			35,849
Net assets released from restriction	127,438	(127,438)		-
Total revenues and other support	3,081,367	(13,012)	-	3,068,355
Expenses				
Instruction	1,812,306			1,812,306
Research	507,786			507,786
Academic support	185,692			185,692
Student services	88,918			88,918
Institutional support	146,386			146,386
Auxiliary enterprises expenditures	115,088			115,088
Other deductions	37,237			37,237
Total expenses	2,893,413	-	-	2,893,413
Net operating results	187,954	(13,012)	-	174,942
Non-operating revenues and (expenses)				
Investment returns net of endowment spending	232,055	256,987	3,691	492,733
Permanently restricted gifts			68,466	68,466
Gain (loss) on fixed asset disposals and other	(42,563)	(3,983)	10,219	(36,327)
Fair value of assets acquired in excess of consideration paid	23,761	3,573	10,250	37,584
Non-operating, net	213,253	256,577	92,626	562,456
Change in net assets	401,207	243,565	92,626	737,398
Net assets				
Beginning of the year	4,337,246	2,699,302	1,708,233	8,744,781
End of the year	\$ 4,738,453	\$ 2,942,867	\$ 1,800,859	\$ 9,482,179

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

Washington University

Consolidated Statement of Activities

Year Ended June 30, 2016

<i>(thousands of dollars)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2016 Total
Revenues				
Tuition and fees, gross	\$ 601,888	\$ -	\$ -	\$ 601,888
Less: Scholarships	(221,218)			(221,218)
Tuition and fees, net	380,670	-	-	380,670
Endowment spending distribution	280,914	5,644		286,558
Investment income	8,653	386		9,039
Gifts	52,971	108,080		161,051
Grants and contracts revenues				
Direct costs recovered	379,408			379,408
Facilities and administrative costs recovered	133,786			133,786
Patient services, net	1,106,349			1,106,349
Auxiliary enterprises - sales and services	106,270			106,270
Educational activities - sales and services	164,232			164,232
Affiliated hospital revenues	112,529			112,529
Other revenue	36,730			36,730
Net assets released from restriction	101,500	(101,500)		-
Total revenues and other support	2,864,012	12,610	-	2,876,622
Expenses				
Instruction	1,704,956			1,704,956
Research	474,337			474,337
Academic support	175,261			175,261
Student services	82,444			82,444
Institutional support	139,263			139,263
Auxiliary enterprises expenditures	112,900			112,900
Other deductions	30,416			30,416
Total expenses	2,719,577	-	-	2,719,577
Net operating results	144,435	12,610	-	157,045
Non-operating revenues and (expenses)				
Investment returns net of endowment spending	(214,574)	(335,613)	(1,598)	(551,785)
Permanently restricted gifts			99,976	99,976
Gain (loss) on fixed asset disposals and other	(12,708)	2,925	661	(9,122)
Non-operating, net	(227,282)	(332,688)	99,039	(460,931)
Change in net assets	(82,847)	(320,078)	99,039	(303,886)
Net assets				
Beginning of the year	4,420,093	3,019,380	1,609,194	9,048,667
End of the year	\$ 4,337,246	\$ 2,699,302	\$ 1,708,233	\$ 8,744,781

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

Washington University

Consolidated Statements of Cash Flows

Years Ended June 30, 2017 and 2016

(thousands of dollars)

	2017	2016
Cash flows from operating activities		
Change in net assets	\$ 737,398	\$ (303,886)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized net (gains) and losses on investments	(804,486)	266,824
Depreciation expense	173,987	170,443
Permanently restricted gifts	(68,466)	(99,976)
Investments received as gifts - not permanently restricted	(8,797)	(19,554)
Proceeds from sales of investments received as gifts	8,797	19,554
Debt extinguishment costs	27,738	14,280
Fair value of noncash assets acquired in excess of consideration paid	(37,509)	-
Other noncash adjustments	7,955	(17,270)
Changes in assets and liabilities		
Accounts and notes receivable, net	(19,760)	(43,750)
Pledges receivable, net	26,738	(6,405)
Accounts payable and accrued expenses	55,272	25,741
Deposits and advances	(25,256)	(8,709)
Other assets and liabilities	(7,204)	5,181
Net cash provided by operating activities	<u>66,407</u>	<u>2,473</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	6,471,569	3,763,089
Purchases of investments	(6,414,436)	(3,657,852)
Purchases of investments with securities lending collateral	(130,431)	(6,523)
Purchases of fixed assets	(223,272)	(316,322)
Student loans disbursed	(19,558)	(22,074)
Student loan payments received	22,655	23,936
Other	(28)	29
Net cash used in investing activities	<u>(293,501)</u>	<u>(215,717)</u>
Cash flows from financing activities		
Principal payments of debt	(272,093)	(282,394)
Proceeds from long-term debt issuance	288,663	417,842
Contributions restricted for long-term investment	16,601	40,561
Proceeds from sales of investments received as gifts	48,970	56,302
Securities lending collateral received	130,431	6,523
Debt extinguishment costs	(27,738)	(14,280)
Other	(2,313)	(2,101)
Net cash provided by financing activities	<u>182,521</u>	<u>222,453</u>
Net (decrease) increase in cash	<u>(44,573)</u>	<u>9,209</u>
Cash		
Beginning of year	<u>173,443</u>	<u>164,234</u>
End of year	<u>\$ 128,870</u>	<u>\$ 173,443</u>
Supplemental data		
Interest paid in cash	\$ 49,522	\$ 50,432
Noncash activities		
Fair value of assets acquired in excess of consideration paid	(37,509)	-
Contributions of securities and other noncash assets	58,242	91,352
Net change in accounts payable for fixed assets	(6,568)	5,330
Net change in accounts receivable for investments	(678)	(4,516)
Net change in accounts payable for investments	2,483	(1,894)

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

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

1. Summary of Significant Accounting Policies

Organization

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

Basis of Presentation and Use of Estimates

The consolidated financial statements have been prepared on the accrual basis of accounting. The consolidated financial statements are consolidated to include the accounts of the university and its affiliates.

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, the estimated useful lives of buildings and equipment, the fair value of certain investments (see footnote 2), the degree of precision in calculation of self-insurance reserves and adequacy of allowances for doubtful accounts. Actual results could differ from those estimates.

Net Assets

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

- Unrestricted net assets are free of donor-imposed restrictions.
- Temporarily restricted net assets consist of gifts and related earnings that are subject to donor-imposed restrictions or legal stipulations that have not yet been met by actions of the university and/or passage of time.
- Permanently restricted net asset balances include gifts and trusts which, by donor restriction, are required to be held in perpetuity.

Revenues from sources other than contributions and investment returns are reported as increases in unrestricted net assets. Contributions are reported as increases in the appropriate category of net assets, except that contributions which impose restrictions that are met in the same fiscal year they are received are included in unrestricted revenues. Gains and investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in unrestricted net assets if the restrictions are met in the same reporting period as the gains and income are recognized, except for gains and investment income earned by investment of donor-restricted endowments. Such amounts are not reported as unrestricted net assets until appropriated for expenditure. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Consolidated Statements of Activities as net assets released from restrictions. Permanently restricted gifts received are reported in the non-operating section of the Consolidated Statements of Activities. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the university reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Expenses are reported as decreases in unrestricted net assets.

Washington University
Notes to the Consolidated Financial Statements
Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

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

	2017		2016	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
General activities	\$ 1,996,993	\$ 1,226,591	\$ 1,887,498	\$ 1,156,348
Student assistance	472,681	399,311	406,657	378,457
Buildings and renovations	460,451	150,658	393,738	150,607
Life income	12,742	24,299	11,409	22,821
Total	<u>\$ 2,942,867</u>	<u>\$ 1,800,859</u>	<u>\$ 2,699,302</u>	<u>\$ 1,708,233</u>

Investments

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

At June 30, 2017, investments include \$7,582 purchased with unexpended proceeds from the Series 2016 A and Series 2014 A Missouri Health and Educational Facilities Authority (MOHEFA) revenue bonds issued in February 2016 and August 2014, respectively. At June 30, 2016, investments included \$26,775 purchased with unexpended proceeds from the Series 2016 A, Series 2014 A, and Series 2012 A Missouri Health and Educational Facilities Authority (MOHEFA) revenue bonds issued in August 2014 and July 2012, respectively. These funds may only be expended for specific construction project costs and costs of issuance related to the MOHEFA bonds.

Fair Value of Financial Instruments

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

Washington University
Notes to the Consolidated Financial Statements
Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

Fixed Assets

Fixed assets are stated at cost or at fair market values if received as a gift, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives of the assets. Fixed assets include equipment and other assets acquired through sponsored programs during which title is retained by the resource provider. It is probable the university will be permitted to keep the assets when the program terminates. The cost and accumulated depreciation of fixed assets are removed from the records at the time of disposal. Gains and losses on fixed asset disposals are reported in the non-operating section of the Consolidated Statements of Activities. Fixed assets by classification at June 30, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Construction in progress	\$ 282,513	\$ 274,644
Land and improvements to land	146,326	137,906
Buildings	3,673,747	3,506,817
Equipment	<u>486,528</u>	<u>493,997</u>
Total cost	4,589,114	4,413,364
Accumulated depreciation	<u>(2,258,051)</u>	<u>(2,134,876)</u>
Total, net	<u>\$ 2,331,063</u>	<u>\$ 2,278,488</u>

Collections

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

Financing Receivables

Financing receivables are principally loans made to students or their parents utilizing gifts, endowment payout, and university resources designated for that purpose and from funds provided by the United States government under the Federal Perkins and Health Professional Student Loan programs. Loan funds are reported at estimated realizable value, as it is not practical to determine the fair value of loan fund receivables, which include a large component of federally sponsored student loans. Federally sponsored student loans have significant government restrictions as to marketability, interest rates, and repayment terms. Federal funds are ultimately refundable to the government and are recognized as a liability in the Consolidated Statements of Financial Position (see footnote 5).

The university's loan portfolio includes nearly 10,000 individual loans and is geographically diverse. Loans that are made are due on the last business day of the month and are considered past due if the minimum payment is not received within forty-five days subsequent to the due date. At June 30, 2017 and 2016, respectively, 92% and 91% of the parent loans and 80% and 79% of the institutional student loans were considered current. Income earned on financing receivables is recorded on an accrual basis.

Washington University
Notes to the Consolidated Financial Statements
Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

Tuition and Financial Aid

Demonstrated financial need is the major criteria for undergraduate students to receive financial aid. Graduate students often receive tuition support in connection with research assistant, teaching assistant and fellowship appointments. Total financial aid granted to students by the university, including aid provided to employees and their dependents, was \$326,646 in 2017 and \$311,863 in 2016. The table below identifies student aid by type. Scholarships are reported net against tuition in the Consolidated Statements of Activities. Other amounts are reported as expenses.

	<u>2017</u>	<u>2016</u>
Scholarships from unrestricted sources	\$ 182,362	\$ 175,468
Scholarship support from gifts, endowment and other restricted sources	<u>50,184</u>	<u>45,750</u>
Total scholarships	232,546	221,218
Employee and dependent tuition benefits	32,628	31,478
Stipends	58,919	56,480
Work study	<u>2,553</u>	<u>2,687</u>
Total	<u>\$ 326,646</u>	<u>\$ 311,863</u>

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period the contribution or promise is received. Contributions received for permanent endowments or perpetual trusts are reported as non-operating revenues. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift and, unless instructed otherwise by the donor, are liquidated upon receipt or as soon as practical thereafter.

Conditional gifts and promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, in the form of unconditional promises to give, to be received after one year are discounted at credit-adjusted tax exempt borrowing rates in accordance with fair value accounting. Pledges outstanding are discounted with rates ranging from 0.67% to 1.45%. Amortization of the discount is recorded as contribution revenue. An allowance is made for uncollectible unconditional promises to give based upon management's judgment, past collections experience and other relevant factors.

Washington University
Notes to the Consolidated Financial Statements
Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

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

	<u>2017</u>	<u>2016</u>
In one year or less	\$ 101,098	\$ 101,526
Between two and five years	99,520	117,127
Over five years	<u>10,543</u>	<u>16,910</u>
	211,161	235,563
Less:		
Discount	(2,792)	(3,350)
Allowance for uncollectible amounts	<u>(5,607)</u>	<u>(5,337)</u>
Total	<u>\$ 202,762</u>	<u>\$ 226,876</u>

Patient Services Revenue

The university recognizes revenues in the period in which services are rendered. The university has agreements with third-party payers that provide for payment to the university at amounts that are generally less than its established rates. Accordingly, patient revenue is reported net of contractual allowances, at estimated net realizable amounts from patients, third-party payers and others for services rendered. Also, reported in this caption are cost reimbursements from hospitals for services provided by university personnel in support of the hospital's clinical activities.

Tuition and Fee Revenue

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

Auxiliary Enterprises – Sales and Services

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

Educational Activities – Sales and Services

Educational activities sales and services revenue is recorded in the fiscal year in which it is earned. This revenue is composed of a number of activities including clinical trial revenues, management services and salary reimbursements from affiliated hospitals, consulting, laboratory fees, conference center revenues and revenues from licensing and royalties.

Affiliated Hospital Revenues

Affiliated hospital revenue is recorded in the fiscal year in which earned. This revenue is composed of amounts received from affiliated hospitals for various services as more fully described in footnote 10.

Sponsored Programs

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

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

and administrative costs incurred under grants and contracts agreements. Recovery of facilities and administrative costs of Federally sponsored programs is at rates negotiated with the university's cognizant agency, the Department of Health and Human Services. During fiscal 2017, the university and the Federal government operated under an agreement that established facilities and administrative cost reimbursement rates under Federal grants and contracts through June 30, 2017. The university submitted a rate proposal to its cognizant Federal agency for purposes of negotiating a rate to be applied in future years. The university will continue to recover indirect costs based on the previously negotiated rates until proposed rate negotiations are concluded.

Operating Results and Allocation of Certain Expenses

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

Split-Interest Agreements

The university's split-interest agreements with donors consist primarily of charitable gift annuities and irrevocable charitable remainder trusts for which the university serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. Contribution revenues for charitable gift annuities and charitable remainder trusts are recognized after recording liabilities for the present value of the estimated future payments to be made to the respective donors and/or other beneficiaries. The discount rate used is a credit-adjusted rate in existence at the date of the gift. The rates used range from 1.02% to 3.03% for 2017 and 1.26% to 3.13% for 2016. Annually, the university records the change in value of split-interest agreements by recording at fair value the assets that are associated with each trust and recalculating the liability for the present value of the estimated future payments to be made to the donors and/or other beneficiaries.

Conditional Asset Retirement Obligation

The asset retirement obligation for the university relates primarily to the removal of asbestos from certain of its buildings. Known asbestos sites are appropriately encapsulated or controlled in accordance with current environmental regulations pending ultimate removal. As of June 30, 2017 and 2016, respectively, \$19,093 and \$17,139 of conditional asset retirement obligations are included within accounts payable and accrued expenses in the Consolidated Statements of Financial Position. Additional obligations recognized, obligations settled, and accretion expense were not material to results reported in the Consolidated Statements of Activities in any year.

Cash and Cash Equivalents

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

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

Income Taxes

The university is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code except to the extent the university has unrelated business income or consolidated for-profit affiliates incur taxes. There was no significant provision for income taxes in the current year. The university has no uncertain tax positions that result in material unrecognized tax expense/benefits.

Fair Value of Net Assets Acquired in Excess of Consideration Paid

The Barnard Free Skin and Cancer Hospital; also known as Barnard Cancer Institute (BCI) was established in accordance with the will of George D. Barnard principally to provide care, treatment and hospitalization to persons suffering from cancer or skin diseases and diseases allied thereto. In connection with termination of a trust supporting BCI and a court-approved settlement agreement entered into in 2006, the exempt purposes of BCI were redefined to consist of (a) providing financial support for medical, surgical and/or nursing care to persons suffering from cancer or skin diseases or diseases allied thereto who are unable to pay for such care, (b) the study of cancer, and (c) outreach programs and the dissemination of information in regard to these diseases and their treatment. BCI leases its owned property to the university or Barnes Jewish Hospital. BCI has no employees and contracts with the university for administrative services. University personnel occupy a majority of seats on the board of directors of BCI. Effective July 1, 2016, BCI entered into a contract with the university to pool its endowment with the endowment of the university for investment purposes, with the result that the BCI endowment is managed according to the university's endowment policy. Based on the factors of majority board control and combined economic interest, the assets, liabilities and operating results of BCI have been consolidated with the university financial results as of and for the fiscal year ended June 30, 2017. The net assets of BCI as of July 1, 2016 are reported as Fair value of net assets acquired in excess of consideration paid on the Consolidated Statements of Activities. BCI assets, liabilities and net assets at June 30, 2017 are \$38,739, \$187, and \$38,552, respectively. BCI revenues and changes in net assets for 2017 and 2016 were not material to the university's financial statements.

Recent Accounting Pronouncements

During fiscal 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14, which will be effective for the university in fiscal 2020, will provide for presentation in the financial statements of two net asset categories; net assets with donor restrictions and net assets without donor restrictions, instead of the currently required three categories. Among other changes are greater disclosure of self-imposed limits on the use of resources without donor restrictions; qualitative and quantitative information on financial resources and liquidity; and expenses reported in both natural and functional classifications. The university is evaluating the impact of ASU 2016-14 to the consolidated financial statements.

During fiscal 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, which provides targeted updates to the financial instruments classification and measurement standard (Subtopic 825-10). Changes primarily affect accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. This amendment is effective for fiscal years beginning after December 15, 2018 or the university's fiscal year 2020. A provision of the update, which may be elected early, specifies that a not-for-profit (NFP) entity is not a business entity, and as such ASU 2016-01 eliminates the requirement to disclose the fair value of financial instruments measured at amortized cost. The university chose to early adopt this provision in fiscal 2016. Both fiscal 2016 and fiscal 2017 debt fair value disclosures have been removed from the financial

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statements. The university is evaluating the impact of the remainder of ASU 2016-01 to the consolidated financial statements.

During fiscal 2016, the FASB issued ASU 2016-02, *Leases*. The ASU requires lessees to recognize in the Statements of Financial Position for leases with a term of greater than one year, a liability to make lease payments and a right-of-use asset representing its right to use the asset for the lease term. Generally, lease payments will be recognized as interest expense and as a reduction of the liability. The asset will be amortized over the life of the lease. Accounting by a lessor will be largely unchanged from that required by current generally accepted accounting principles. Adoption of ASU 2016-02 is required for the university's fiscal year 2020. The university is still evaluating the impact to the consolidated financial statements.

During 2014 the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09, effective in fiscal 2019, affects all contracts entered into with customers that result in a transfer of goods or services or a transfer of non-financial assets. The core principle of the standard is for organizations to recognize revenue in a way that depicts the transfer of goods or services to customers in amounts that reflect the consideration (payment) to which the organization expects to be entitled. Since 2014 the FASB has issued a number of clarifying updates. The university is currently evaluating the impact the adoption of ASU 2014-09 and subsequent updates will have on its consolidated financial statements.

2. Fair Value

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

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

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

- Level 1 Quoted prices in active markets for identical assets or liabilities, such as exchange traded equity securities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Examples of Level 2 include U.S. Treasury securities and corporate bonds.

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Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The following table presents the financial instruments carried at fair value as of June 30, 2017, on the Consolidated Statements of Financial Position by caption and by the valuation hierarchy defined above. Amounts measured at net asset value are reported using the practical expedient under ASC topic 820 and excluded from the fair value hierarchy. Included as Level 2 fixed income are U.S. Treasury securities of approximately \$672,807.

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at Net Asset Value	Balance June 30, 2017
Investments					
Public equity					
Domestic	\$ 159,856	\$ 7,163	\$ -	\$ 1,489,956	\$ 1,656,975
International	397,290	-	-	1,441,174	1,838,464
Fixed income - Nominal	-	751,331	-	-	751,331
Hedged strategies	-	-	-	1,738,040	1,738,040
Private equities	-	-	94,045	1,476,963	1,571,008
Short-term investments	181,168	1,534	-	-	182,702
Real assets	-	-	-	595,750	595,750
Other investments	45,427	(2,057)	66,645	33,636	143,651
Total investments at fair value	783,741	757,971	160,690	6,775,519	8,477,921
Fixed income assets received from security borrowers	-	178,231	-	-	178,231
Total assets reported at fair value	\$ 783,741	\$ 936,202	\$ 160,690	\$ 6,775,519	\$ 8,656,152

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The following table presents the financial instruments carried at fair value as of June 30, 2016, by caption on the Consolidated Statements of Financial Position and by the valuation hierarchy defined above. Included as Level 2 fixed income are U.S. Treasury securities of approximately \$314,649.

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at Net Asset Value	Balance June 30, 2016
Investments					
Public equity					
Domestic	\$ 138,452	\$ 7,429	\$ -	\$ 1,192,353	\$ 1,338,234
International	534,311	-	-	988,217	1,522,528
Fixed income - Nominal	-	422,385	-	411,151	833,536
Hedge strategies	-	-	-	1,695,168	1,695,168
Private equities	-	-	141,249	1,226,752	1,368,001
Short-term investments	182,849	23,644	-	-	206,493
Real assets	-	-	-	572,496	572,496
Other investments	61,068	35,611	62,682	-	159,361
Total investments at fair value	916,680	489,069	203,931	6,086,137	7,695,817
Fixed income assets received from security borrowers	-	43,845	-	-	43,845
Total assets reported at fair value	\$ 916,680	\$ 532,914	\$ 203,931	\$ 6,086,137	\$ 7,739,662

As of June 30, 2016, it was probable that all of the private equity investments reported as Level 3 above would be sold at an amount different from the net asset value of the university's ownership interest in partners' capital. The fair value of these investments was estimated at the expected selling price of these investments based on sale negotiations in process at June 30, 2016. Other than the transfer of these positions into Level 3, there were no other material transfers between levels during the periods presented. In 2017, the university sold all of its Level 3 Private Equity investments held as of June 30, 2016 with a reported value of \$141,249, which led to a realized gain of \$10,261, and purchased \$86,959 of Level 3 Private Equity Investments, which experienced a \$7,086 unrealized gain at year end. The university recognizes transfers at the end of the periods presented.

Included as investments on the Consolidated Statements of Financial Position, at June 30, 2017 and 2016, respectively, but not reported in the tables above, are accrued investment income of \$4,484 and \$3,935 and investments in affiliates of \$40,538 and \$41,990, which are recorded on the equity basis of accounting. A portion of equity amounts measured at net asset value above as of June 30, 2017 and 2016 are in hedge-type strategies and a portion of real assets are invested in private equity-type structures. Beneficial interests in perpetual trusts held by third parties are valued at the present value of the future distributions expected to be received over the term of the agreement.

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Following is a description of the university's valuation methodologies for assets and liabilities measured at fair value. The methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the university believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Fair value for Level 1 is based upon quoted prices in active markets that the university has the ability to access for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets. The university does not adjust the quoted price for such assets and liabilities.

Fair value for Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers, and brokers.

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

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

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

Equity

The equity class of investments is globally diversified across public markets including domestic and international developed and emerging market equities. The majority of equity assets are valued at quoted market price in accordance with Level 1 valuation techniques as described above, unless held in hedge-like strategies which are valued at NAV as described above.

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Fixed Income and Short-Term Investments

Investments in this class include domestic and international nominal fixed income instruments. Fixed income investments are held principally as liquid vehicles for operating needs and as a source of diversification. A significant component of non-endowment fixed income investments is held in highly liquid funds. The valuation of these funds is determined using a market approach in accordance with the techniques for Level 2 as described above.

Hedged Strategies

Investments in hedged strategies are made in sub-strategies including event driven, distressed/credit, relative value, long/short equity, and global macro funds. Generally, the redemption frequency for these funds varies from monthly to every two years. Similarly, the required redemption notice period varies from three to one hundred and ninety days. At June 30, 2017 and 2016, respectively, \$80,632 and \$78,125 were in "side pockets" and other similar restricted investments with indeterminate redemption periods. Another \$132,944 and \$67,232 were subject to initial investment lock-ups that expire over 12 to 21 months and 3 to 13 months as of June 30, 2017 and 2016, respectively. Some funds subject to lock-up permit early redemptions subject to a fee. Other elements of the portfolio include partnership interests that have no specified redemption frequency. At June 30, 2017 and 2016, such amounts were \$107,986 and \$105,670, respectively. At June 30, 2017, the university had commitments outstanding of approximately \$135,385 for hedged strategy funds and \$18,750 for equity investments with a hedge fund structure.

Private Equities

Investments in private equity strategies are made in targeted categories including buyout, venture capital, and corporate finance. Redemptions of such funds are not permitted and distributions are received as underlying investments are liquidated. Generally, the remaining lives of the agreements under which these investments are made vary from 1 to 16 years assuming all extension options under the agreements are exercised and approved. At June 30, 2017, the university had total private equities investment commitments outstanding of \$1,570,532, but only a portion of this amount is expected to be funded in 2018.

Real Assets

Investments in the real assets class are made in targeted categories including natural resources and real estate. The majority of these assets are not held directly but are held in private-equity-type structures that invest primarily in real estate and natural resources. These funds are valued at net asset value as described above. Generally, the remaining lives of the agreements under which these investments are made vary from 1 to 13 years assuming all extension options under the agreements are exercised and approved. At June 30, 2017, the university had total real asset commitments outstanding of \$332,243, but only a portion of this amount is expected to be funded in 2018.

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3. Investment Return

The following summarizes the return on investments. Investment income represents earnings on non-endowed funds. Return on investments is presented net of investment management fees. Certain investments, including some but not all of those in the hedged and private equity categories, report investment returns net of fees. Other fees paid directly to investment managers and internal investment management costs were \$64,499 and \$54,378 for 2017 and 2016, respectively.

	<u>2017</u>	<u>2016</u>
Investment income	\$ 12,543	\$ 9,039
Pooled endowment dividends and interest income, net of investment management fees	(6,164)	1,597
Pooled endowment distribution in excess of income	<u>311,754</u>	<u>284,961</u>
Pooled endowment spending distribution	<u>305,590</u>	<u>286,558</u>
Investment gains (losses), net	804,487	(266,824)
Gains distributed as endowment distribution	<u>(311,754)</u>	<u>(284,961)</u>
Investment gains (losses) net of endowment spending distribution	<u>492,733</u>	<u>(551,785)</u>
Net investment return	<u>\$ 810,866</u>	<u>\$ (256,188)</u>

At June 30, 2017 and 2016, investments with a fair value of \$173,570 and \$42,125, respectively, were loaned to various brokers on an open-ended basis for average periods varying from several days to several months, depending on the type of loan. The university receives lending fees and continues to earn interest and dividends on the loaned securities. These securities are returnable on demand and are collateralized by cash deposits or U.S. Treasury securities amounting to 102.7% and 104.0% of the market value of the securities loaned at June 30, 2017 and 2016, respectively. The university is indemnified against borrower default by the financial institution that is acting as its lending agent. The borrowers provided \$178,207 and \$43,820 of collateral in the form of cash or U.S. Treasury securities for the loaned securities at June 30, 2017 and 2016, respectively. Cash collateral is reinvested in other vehicles by the lending agent. Cash and non-cash collateral had a fair value of \$178,231 and \$43,845 at June 30, 2017 and 2016, respectively, and is reported in Collateral received for securities lending on the Consolidated Statements of Financial Position. The cost basis of collateral of \$173,889 and \$43,458 at June 30, 2017 and 2016, respectively, is reported as Liabilities under securities lending transactions on the Consolidated Statements of Financial Position.

4. Endowment

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

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At June 30, 2017, the university's endowment consists of 3,402 individual donor-restricted endowment funds and Board of Trustees or management-designated endowment funds for a variety of purposes plus split-interest agreements and other net assets where the assets have been designated for endowment. The net assets associated with endowment funds, including funds designated by the Board of Trustees or management to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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

Endowment net asset composition, which includes the effect of changes in endowment investments as well as other endowment-related assets and liabilities, by type of fund as of June 30, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (200)	\$ 2,579,388	\$ 1,729,427	\$ 4,308,615
Board-designated endowment funds	<u>2,561,567</u>	<u>215,848</u>	<u>-</u>	<u>2,777,415</u>
Total endowment funds	<u>\$ 2,561,367</u>	<u>\$ 2,795,236</u>	<u>\$ 1,729,427</u>	<u>\$ 7,086,030</u>

Changes in endowment net assets for the year ended June 30, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	<u>\$ 2,316,271</u>	<u>\$ 2,529,810</u>	<u>\$ 1,639,696</u>	<u>\$ 6,485,777</u>
Investment return				
Net investment income	(2,655)	(2,062)	-	(4,717)
Net appreciation (realized and unrealized)	<u>344,158</u>	<u>453,375</u>	<u>3,861</u>	<u>801,394</u>
Total investment return	341,503	451,313	3,861	796,677
Gifts	179	1,826	67,764	69,769
Appropriation of endowment assets for expenditure	(131,648)	(173,942)	-	(305,590)
Net transfers of funds	84,459	10,333	14,743	109,535
Allocation of endowment return to treasurers investment pool	(55,668)	(18,008)	-	(73,676)
Reclassification of deficits in donor-designated funds	3,789	(3,789)	-	-
Other activity	<u>2,482</u>	<u>(2,307)</u>	<u>3,363</u>	<u>3,538</u>
Endowment net assets, end of year	<u>\$ 2,561,367</u>	<u>\$ 2,795,236</u>	<u>\$ 1,729,427</u>	<u>\$ 7,086,030</u>

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Of the amount classified as temporarily restricted endowment net assets, \$2,265,185 represents the portion of endowment funds subject to time restrictions under Missouri's enacted version of UPMIFA.

Endowment net asset composition by type of fund as of June 30, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (3,990)	\$ 2,341,643	\$ 1,639,696	\$ 3,977,349
Board-designated endowment funds	<u>2,320,261</u>	<u>188,167</u>	<u>-</u>	<u>2,508,428</u>
Total endowment funds	<u>\$ 2,316,271</u>	<u>\$ 2,529,810</u>	<u>\$ 1,639,696</u>	<u>\$ 6,485,777</u>

Changes in endowment net assets for the year ended June 30, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	<u>\$ 2,446,786</u>	<u>\$ 2,854,317</u>	<u>\$ 1,543,769</u>	<u>\$ 6,844,872</u>
Investment return				
Net investment income	675	2,440	-	3,115
Net appreciation (realized and unrealized)	<u>(110,103)</u>	<u>(154,518)</u>	<u>(1,890)</u>	<u>(266,511)</u>
Total investment return	(109,428)	(152,078)	(1,890)	(263,396)
Gifts	723	1,797	97,965	100,485
Appropriation of endowment assets for expenditure	(121,186)	(165,373)	-	(286,559)
Net transfers of funds	61,909	4,525	1,116	67,550
Allocation of endowment return to treasurers investment pool	38,170	(16,854)	-	21,316
Reclassification of deficits in donor-designated funds	(3,833)	3,833	-	-
Other activity	<u>3,130</u>	<u>(357)</u>	<u>(1,264)</u>	<u>1,509</u>
Endowment net assets, end of year	<u>\$ 2,316,271</u>	<u>\$ 2,529,810</u>	<u>\$ 1,639,696</u>	<u>\$ 6,485,777</u>

Of the amount classified as temporarily restricted endowment net assets, \$2,036,733 represents the portion of endowment funds subject to time restrictions under Missouri's enacted version of UPMIFA.

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Permanently Restricted Net Assets

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

	<u>2017</u>	<u>2016</u>
Restricted for general activities	\$ 1,166,424	\$ 1,099,457
Restricted for student assistance	388,046	366,811
Restricted for buildings and renovations	150,658	150,607
Life income	<u>24,299</u>	<u>22,821</u>
Total endowment net assets classified as permanently restricted net assets	<u>\$ 1,729,427</u>	<u>\$ 1,639,696</u>

Temporarily Restricted Net Assets

Temporarily restricted endowment funds net assets:

	<u>2017</u>	<u>2016</u>
Restricted for general activities	\$ 1,874,381	\$ 1,743,601
Restricted for student assistance	462,794	414,282
Restricted for buildings and renovations	445,233	360,460
Life income	<u>12,828</u>	<u>11,467</u>
Total endowment net assets classified as temporarily restricted net assets	<u>\$ 2,795,236</u>	<u>\$ 2,529,810</u>

Endowment Funds With Deficits

As determined under UPMIFA, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts (i.e., deficit). When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. Deficits of this nature reported in unrestricted net assets were immaterial as of June 30, 2017 and 2016, respectively. The deficits resulted largely from unfavorable market fluctuations that occurred shortly after the investment of newly established endowments.

Return Objectives and Risk Parameters

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

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Strategies Employed for Achieving Investment Objectives

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

Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives

The university has an endowment spending distribution policy designed to stabilize annual spending levels and preserve the real value of the endowment over time. Under this policy, earnings of the pooled endowment are distributed at a rate set annually to the schools and other units of the university. Consideration is given to the provisions of UPMIFA in determining the amount to appropriate. This spending rate must fall within the range of 3.0% to 5.5% of the five-year average market value of a unit of the pooled endowment. For 2017, the spending rate from the pooled endowment was 4.7% of the beginning market value of the pooled endowment. The spending rate is funded from current earnings and, in years when current earnings are insufficient, from previously accumulated earnings of the endowment.

The university's endowment assets at June 30 are as follows:

	Fair Market Value at June 30, 2017	Fair Market Value at June 30, 2016
Pooled endowment and other funds	\$ 7,872,501	\$ 7,059,916
Life income trusts and pools	75,686	75,397
Externally administered trusts	37,040	34,449
Separately invested endowment	<u>6,512</u>	<u>6,735</u>
Total	7,991,739	7,176,497
Less: Operating funds invested in pool	<u>(776,781)</u>	<u>(649,771)</u>
Net endowment assets	<u>\$ 7,214,958</u>	<u>\$ 6,526,726</u>

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5. Accounts and Notes Receivable

Accounts and notes receivable at June 30 were as follows:

	<u>2017</u>	<u>2016</u>
Patient services	\$ 327,044	\$ 340,786
Student and parent loans		
Parent loan fund	45,091	45,813
Government student loans	40,200	44,148
Institutional student loans	23,229	22,941
Due from affiliates	117,483	108,579
Sponsored project receivables	62,667	53,550
Other	45,948	46,961
	<u>661,662</u>	<u>662,778</u>
Less: Allowance for contractual adjustments and doubtful accounts	<u>(197,980)</u>	<u>(205,451)</u>
Total	<u>\$ 463,682</u>	<u>\$ 457,327</u>

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

The principal credit quality indicator used by the university for the portfolio of non-government student and parent loans is collection experience. In order to reduce its credit risk, the university has adopted credit policies which include a review of credit limits and maintaining an active collections process with the assistance of third party collection agencies as necessary. At June 30, 2017, the allowance for parent and institutional student loans was \$4,400 compared to \$4,571 at June 30, 2016. Accounts are considered past due if a scheduled payment is forty-five days late. The balance in such accounts was \$7,569 and \$8,407 at June 30, 2017 and June 30, 2016, respectively. Allowances are established based on management's best estimate of exposure at June 30 and are influenced by historical losses, existing economic conditions, and the current payment activity on loans. Activity in these allowances was not significant.

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

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

6. Notes and Bonds Payable

Outstanding principal on bonds and notes payable at June 30, 2017 and 2016 consists of the following:

	Rates at June 30, 2017	Maturity	2017	2016
Missouri Health and Educational Facilities Authority				
\$142,400 of 1996A, B, C and D Series Variable Rate Bonds, due in full	.27% - .93%	September 1, 2030	\$ 142,400	\$ 142,400
\$88,000 of 2000B and C Series Variable Rate Bonds, due in full	.27% - .93%	March 1, 2040	88,000	88,000
\$25,135 of 2003B Series Variable Rate Bonds, due in full	.29% - .87%	February 15, 2033	25,135	25,135
\$149,625 of 2008A Series Educational Facilities Revenue Bonds, due March 15, 2039 (\$149,625)	5.25% - 5.38%	March 15, 2039	-	149,625
\$93,770 of 2009A Series Educational Facilities Revenue Bonds, due November 15, 2030 (\$20,000) and November 15, 2039 (\$73,770)	4.50% - 5.00%	November 15, 2030 and 2039	-	93,770
\$22,985 of 2011A Series Revenue Bonds due in full	5.00%	November 15, 2041	22,985	22,985
\$96,350 of 2011B Series Revenue Bonds due in full November 15, 2030 (\$39,050) and November 15, 2037 (\$57,300)	5.00%	November 15, 2030 and 2037	96,350	96,350
\$77,495 of 2011C Series Revenue Bonds due serially from November 15, 2012 to November 15, 2037	.75% - 5.06%	November 15, 2037	61,215	64,585
\$200,785 of 2012A Series Revenue Bonds due serially from February 15, 2023 to February 15, 2047	2.39% - 3.69%	February 15, 2047	200,785	200,785
\$150,000 of 2014A Series Revenue Bonds due in full	4.07%	October 15, 2044	150,000	150,000
\$402,920 of 2016A Series Revenue Bonds due in full January 15, 2036 (\$109,300) and January 15, 2046 (\$293,620)	3.47% - 3.65%	January 15, 2036 and 2046	402,920	402,920
\$272,750 of 2016 B Series Revenue Bonds due in full	3.09%	September 15, 2051	272,750	-
Other Bonds:				
\$131,435 of 2015A Series Taxable Bonds due in full	3.79%	October 15, 2055	131,435	131,435
Other notes payable			39,816	49,231
Total outstanding notes and bonds payable			1,633,791	1,617,221
Unamortized original issue premiums/discounts and cost of issuance, net			(1,589)	(865)
Total			\$ 1,632,202	\$ 1,616,356

Bonds payable are redeemable at the option of the university at various times from 2017 through 2055. The university is required to maintain certain ratios and comply with other restrictive covenants principally that the university maintain a ratio of expendable financial resources to debt of at least 1.25 times. The university is in compliance with this covenant. During 2017 and 2016, interest, accretion of debt discount and related fees incurred on notes and bonds payable totaled \$54,036 and \$55,174, respectively.

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

2018	\$ 34,405
2019	3,380
2020	11,356
2021	2,295
2022	2,380
Thereafter	1,579,975

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

During fiscal 2017, the university issued \$272,750 of taxable Series 2016B bonds. \$243,395 of net proceeds from the issuance and other funds were placed in an irrevocable trust to be used to satisfy all interest and principal payments, including principal to be paid at the first scheduled call date, for \$149,625 of the 2008 Series A Missouri Health and Educational Facilities Authority (MOHEFA) Bonds and \$93,770 of the 2009 Series A MOHEFA Bonds. In accordance with the terms of the MOHEFA Bond indentures and loan agreements, establishment of the trust results in the legal defeasance of the university's obligation under the bonds. The transaction was accounted for as an extinguishment with a recognized loss of \$23,980 reported on the Gain (Loss) on fixed asset disposals and other line of the Consolidated Statements of Activities.

During fiscal 2016, the university issued \$402,920 of taxable Series 2016 bonds. \$274,995 of net proceeds from the issuance and other funds were placed in an irrevocable trust to be used to satisfy all interest and principal payments, including principal to be paid at the first scheduled call date, for \$230,995 of the 2007 Series A and B Missouri Health and Educational Facilities Authority (MOHEFA) Bonds and \$44,000 of the 2008 Series A MOHEFA Bonds. In accordance with the terms of the MOHEFA Bond indentures and loan agreements, establishment of the trust results in the legal defeasance of the university's obligation under the bonds. The transaction was accounted for as an extinguishment with a recognized loss of \$6,176 reported on the Gain (Loss) on fixed asset disposals and other line of the Consolidated Statements of Activities.

The university has other lines of credit, which generally expire annually, aggregating \$302,515, of which \$262,786 is available at June 30, 2017. The university expects that these lines of credit will be renewed but can make no assurances.

7. Derivative and Other Financial Instruments

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

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

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

8. Commitments and Contingencies

At June 30, 2017, the university had outstanding commitments under certain construction contracts in the amount of \$88,336, the majority of which will be payable during the year ending June 30, 2018.

The university maintains a self-insurance program for professional liability. This program is supplemented with commercial excess insurance above the university's self-insurance retention. Funding for the program reserves is based on claims made. The assets supporting the funded reserve are reported as investments in the Consolidated Statements of Financial Position. The university also accrues for an estimate of claims incurred but not reported. Reserves, funded and unfunded, are based upon actuarial studies and represent undiscounted estimated claims and related costs. The total self-insurance reserves at June 30, 2017 and 2016, respectively, were \$69,106 and \$79,107. Self-insurance reserves are necessarily estimates based on historical loss experience and other factors, and while management believes that the reserves are adequate, the ultimate liabilities may be in excess of or less than the amounts provided.

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

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

9. Retirement Plan

The university provides its faculty and staff with a defined contribution (403(b)) retirement savings plan in which employee contributions, university contributions and investment earnings accumulate to assist employees at retirement. Participating employees own individual retirement accounts through the Teachers Insurance and Annuity Association (TIAA) and College Retirement Equity Fund (CREF). Under this arrangement, the university and plan participants make monthly contributions to TIAA-CREF. During 2016, the university consolidated custody of retirement plan assets and administration of annuity contracts under TIAA-CREF. For employees who were benefits eligible as of August 31, 2006, the amount of contribution made by the university, commencing after two years of eligible service, is based upon the employee's age and salary. For benefits-eligible employees hired or rehired after August 31, 2006, the university contribution commences after two years of eligible service and is based upon the employee's years of eligible service and salary. Vesting provisions are full and immediate. The university's share of the cost of these benefits in 2017 and 2016 was \$75,739 and \$72,383, respectively.

Washington University

Notes to the Consolidated Financial Statements

Years Ended June 30, 2017 and 2016

(All amounts in thousands of dollars)

10. Agreements With Affiliated Hospitals

The university has affiliation agreements with Barnes Jewish Hospital (BJH) and St. Louis Children's Hospital (SLCH), collectively the Hospitals. This includes operating activities of Barnes Jewish Hospital at Barnes Jewish West County Hospital (BJWCH), Barnes Jewish Orthopedic Center (OC) in Chesterfield, the Siteman Cancer Center – South County, and the Children's Specialty Care Center in Town and Country.

The terms of the affiliation agreements provide for the university to be responsible for providing professional medical staff and direction, supervision of residents and interns, appropriate resources for research and medical education, and participation in joint clinical planning. BJH and SLCH are responsible for the hospitals and health care delivery facilities. BJH and SLCH compensate the university for services provided by the university through a fixed annual base payment (adjusted annually for inflation) and an additional contingent payment equal to a share of the combined BJH and SLCH adjusted net operating income. The combined compensation payments are reported as Affiliated hospital revenue on the Consolidated Statements of Activities. In addition, the university derives revenue from patient services provided at Barnes-Jewish at St. Peters Hospital under an agreement with that hospital and BJH. During 2013, BJH agreed to fund on a cost-reimbursement basis over a period of years, certain expenditures by the university. Payments of \$34,483 and \$11,723 were received or accrued as gifts on the Consolidated Statements of Activities under the agreement during 2017 and 2016, respectively.

11. Subsequent Events

The university has performed an evaluation of subsequent events through September 26, 2017, which is the date the consolidated financial statements were issued. In July 2017, the university issued \$375,000 of taxable revenue bonds through Missouri Health and Educational Facilities Authority (MOHEFA). The bonds bear a fixed rate of 3.652% and will mature on August 15, 2057. The proceeds of these bonds will be used to finance various construction projects.

Supplementary Information

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Research and Development Cluster					
DEPARTMENT OF DEFENSE					
Advanced Research Projects Agency	12.910			\$ 1,129,952	-
Research and Technology Development					
Air Force Research Lab	12	UES, INC.	FA865009D5037	126,229	-
Air Force Research Lab				41,403	-
Defense Advanced Research Projects Agency	12	Transient Electronics Inc.	W31P4O15C0027	27,229	-
Defense Advanced Research Projects Agency					
Defense Threat Reduction Agency	12.351	Georgia State University	HDTRA11710005	1,378,616	526,330
Basic Scientific Research - Combating Weapons of Mass Destruction				121,979	-
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	Georgia State University	HDTRA11610033	212,666	-
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	Leahn School of Medicine at Mount Sinai	HDTRA11210051	59,252	-
Department of Defense	12	Government of Israel-Ministry of Defense-Mission to the U.S.	4440684813	17,554	-
Defense Security Cooperation Agency					
Department of the Air Force, Material Command	12.800			805,309	52,637
Air Force Defense Research Sciences Program					
Department of the Navy, Office of the Chief of Naval Research	12.300			1,549,842	-
Basic and Applied Scientific Research				106,235	24,708
Department of the Navy, Office of the Chief of Naval Research	12	Object Video Inc.	FA865012C7212IARPA	13,742	-
Intelligence Advanced Research Projects Activity (IARPA)	12	Entegriion, Inc.	N0001413C0260	71,037	-
Intelligence Advanced Research Projects Activity				7,963	-
Office of Naval Research	12	Entegriion, Inc.	W911QY11C0073	-	-
Office of Naval Research	12	CFD Research Corporation	W911QY17C0008	34,036	-
U.S. Army	12	Ideal Innovations, Inc.	N41756-17-C-4762	49,532	-
U.S. Army				398,691	-
U.S. Army Material Command	12.431	Georgia Institute of Technology	W911NF1310244	1,329	-
Basic Scientific Research				84,850	-
Basic Scientific Research	12.431	Georgia Institute of Technology	W911W6-11-2-0010	25,636	-
Basic Scientific Research	12.431	Georgia Institute of Technology	W911W61720002	4,593	-
Basic Scientific Research	12.431	Northwestern University	W911NF-13-1-0485	18,158	-
Basic Scientific Research	12.431	University of Dayton Research Institute	RSC15032 W911NF1510178	5,270,591	296,309
U.S. Army Medical Command	12.420	Brigham and Women's Hospital	W81XWH1510269	6,174	-
Military Medical Research and Development				1,974	-
Military Medical Research and Development	12.420	Johns Hopkins University	W81XWH09200108	3,711	-
Military Medical Research and Development	12.420	Johns Hopkins University	W81XWH1020090	112,886	-
Military Medical Research and Development	12.420	Johns Hopkins University	W81XWH-15-2-0067	6,141	-
Military Medical Research and Development	12.420	Northern California Institute for Research and Education	W81XWH1310259	9,011	-
Military Medical Research and Development	12.420	Stanford University	W81XWH1510131	29,127	-
Military Medical Research and Development	12.420	University of Alabama	W81XWH1210155	22,977	-
Military Medical Research and Development	12.420	University of Kentucky	W81XWH1210550	163	-
Military Medical Research and Development	12.420	University of Pittsburgh	W81XWH1510685	76,096	-
Military Medical Research and Development	12.420	University of Virginia	W81XWH1010818	5,478	-
Military Medical Research and Development	12.420	Johns Hopkins University	USAMRA (DOD)	11,831,921	899,984
TOTAL DEPARTMENT OF DEFENSE				11,831,921	899,984

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
DEPARTMENT OF EDUCATION					
Institute of Education Sciences					
Education Research, Development and Dissemination	84.305	Duke University	R305A130535	82,156	-
National Institute on Disability and Rehabilitation Research	84.133F	Dr. Wong	90SF00030101	(30)	(25)
Switzer Research Fellowship Program	84.215	St. Louis Board of Education	O215F120077	4,912	-
Office of Innovation and Improvement	84.022			21,079	-
Office of Postsecondary Education	84.200			193,393	-
Overseas Programs - Doctoral Dissertation Research Abroad	84.325			438,632	-
Graduate Assistance in Areas of National Need	84.325			145,900	-
Office of Special Education and Rehabilitative Services	84.325	Salus University	H325H14000214A	886,042	(25)
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities					
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities					
TOTAL DEPARTMENT OF EDUCATION					
DEPARTMENT OF ENERGY					
Department of Energy					
Office of Science Financial Assistance Program	81.049	Georgia Tech	DESC0012577	7,243,138	2,150,195
Office of Science Financial Assistance Program	81.049	Smithsonian Institute	DE-FG02-91ER40635	66,620	-
Office of Science Financial Assistance Program	81.087			174	-
Renewable Energy Research and Development	81.087	University of Missouri, St. Louis	DEEE0007656	417,971	67,723
Renewable Energy Research and Development	81.087	West Virginia Research Corporation	DEPI0000017	45,436	-
Renewable Energy Research and Development	81.087			477,574	-
Fossil Energy Research and Development	81.089			1,590,334	135,895
Fossil Energy Research and Development	81.089	University of Illinois, Urbana-Champaign	DEFEO029161	41,995	-
Fossil Energy Research and Development	81.112	Carnegie Institution of Washington	DENA0020006	43,567	-
Stewardship Science Grant Program	81.113	University of California, Berkeley	DENA0000979	21,690	-
Defense Nuclear Nonproliferation Research	81.135			175,470	-
Advanced Research Projects Agency - Energy	81.135	Danforth Plant Science Center, Laboratory	DEAR0000594	166,938	-
Advanced Research Projects Agency - Energy	81	Electric Power Research Institute	DEAC3609G028308	329,473	-
Department of Energy	81	Linde LLC	DEFEO007453DOE	34,704	-
Department of Energy	81	Proton Energy Systems, Inc.	DESC0007574	21,282	-
Department of Energy	81	University of California, Lawrence Berkeley National Laboratory	DEAC0205CH11231	79,457	-
TOTAL DEPARTMENT OF ENERGY					
DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Administration for Children and Families					
Slate Court Improvement Program	93.586			223,373	-
Head Start	93.600			244,080	10,171
Social Services Research and Demonstration	93.647			34,526	-
Child Abuse and Neglect Discretionary Activities	93.670			422,017	251
Administration for Community Living					
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	Gallaudet University	90RE50200201	28,046	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	University Of Kansas Center For Research, Inc.	90RT20150202	14,302	-
Agency for Healthcare Research and Quality					
Research on Healthcare Costs, Quality and Outcomes	93.226			1,895,866	37,945
Centers for Disease Control					
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073			528,948	-
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	Duke University	1U54CK00048301	1,163,215	128,164
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084			51,625	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	Harvard Pilgrim Healthcare	1U54CK00048401	72,864	-
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	University of Pennsylvania	1U54CK00048501	147,970	-
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084	Rush University	6U54CK00048102	11,401	-
Centers for Research and Demonstration for Health Promotion and Disease Intervention	93.135	University of South Florida	1U48DP00502401	22,143	-
Injury Prevention and Control Research and State and Community Based Programs	93.135	University of South Florida	5U48DP00502403	15,908	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	University of North Carolina, Chapel Hill	5U01CE00194805	(29)	-
Occupational Safety and Health Program	93.262			11,017	-
Occupational Safety and Health Program	93.262	Center For Construction Research & Training	5U600H00976207	163,056	-
Occupational Safety and Health Program	93.262	Center For Construction Research & Training	5U600H00976208	53,234	-
Occupational Safety and Health Program	93.262	University of Iowa	5U190H00088809	144,039	-
Centers for Disease Control and Prevention, Investigations and Technical Assistance	93.283			115,385	-
Centers for Disease Control and Prevention, Investigations and Technical Assistance	93.283	State of Missouri	5U58DP00147204	307,673	82,266
National Organizations for Chronic Disease Prevention and Health Promotion	93.809	National Association For Chronic Disease Director	NU58DP0061280100	42,307	-
National Organizations for Chronic Disease Prevention and Health Promotion	93.809	National Association For Chronic Disease Director	NU58DP0061280100	83,695	-
Preventive Health Services	93.977			45,666	-
Centers for Disease Control	93			301,937	3,594
Centers for Disease Control	93	Children's Research Institute	200-2015-M-63022 (CDC)	695,796	10,423
Centers for Disease Control	93	Healthcare, Inc.	200201142070004	5,305	-
Centers for Disease Control	93	Healthcare, Inc.	200201142070004	291,913	-
Centers for Disease Control	93	Healthcare, Inc.		222,388	-
Centers for Medicare and Medicaid Services					
Pre-existing Condition Insurance Program	93.529	University of Colorado, Denver	2R01GM10022505	13,537	-
Health Care Innovation Awards (HCIA)	93.610			1,416,278	-
Food and Drug Administration					
Food and Drug Administration_Research	93.103	Duke University	5R18FD00529202	486,435	-
Food and Drug Administration_Research	93.103	University of Pennsylvania	4R01FD000351605	66,319	-
Food and Drug Administration_Research	93	University of Southern California	HH5F223201400115C	26,343	-
Food and Drug Administration_Research	93	University of Southern California		6,171	-
Health Resources and Services Administration					
Rural Health Research Centers	93.155	University of Iowa	5U1CRH2041907	30,597	-
Rural Health Research Centers	93.155	University of Iowa	5U1CRH2041908	138,934	-
Rural Health Research Centers	93.155	University of Iowa	6U1GRH076331000	26,950	-
Rural Health Research Centers	93.155	University of Iowa	6U1GRH076331002	(11,494)	-
National Health Service Corps Scholarship Program	93.288	University of Arkansas	5R01EB01656702	5,324	-
Maternal, Infant, and Early Childhood Home Visiting Research Programs	93.615			41,547	-
National Institutes of Health					
Environmental Health	93.113	Johns Hopkins University	R01ES026961	2,650,327	413,742
Environmental Health	93.113	Johns Hopkins University		6,462	-
Oral Diseases and Disorders Research	93.121			500,407	37,882
Human Genome Research	93.172			25,375,536	1,922,512
Human Genome Research	93.172	Brown University	5R01HG00569003	4,795	-
Human Genome Research	93.172	California Institute of Technology	U41HG002223D	42,341	-
Human Genome Research	93.172	Coog-Acrin Cancer Research Group	5U10CA18082003	6,610	-
Human Genome Research	93.172	Coog-Acrin Cancer Research Group	5U10CA18082004	3,375	-
Human Genome Research	93.172	Fred Hutchinson Cancer Research Center	5R01HD07658509	46	-
Human Genome Research	93.172	Jackson Laboratory	5U41HG00749703	8,723	-
Human Genome Research	93.172	Jackson Laboratory	5U41HG00749704	29,760	-
Human Genome Research	93.172	Nationwide Children's Hospital	7U41HG00765504	925,702	-
Human Genome Research	93.172	Navgen, LLC	1R41HG00856701A1	33,703	-
Human Genome Research	93.172	Navgen, LLC	1R41HG00856701A1	28,832	-
Human Genome Research	93.172	Navgen, LLC	5R41HG00856702	44,236	-
Human Genome Research	93.172	Stanford University	1UM1HG00944201	2,250	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Research Related to Deafness and Communication Disorders	93.173		5R44DC01008003	5,911,251	81,817
Research Related to Deafness and Communication Disorders	93.173	Barron Associates, Inc.	5R01DC01538502	63,456	-
Research Related to Deafness and Communication Disorders	93.173	Father Flanagan's Boys Home	5R01DC00430117	151,437	-
Research Related to Deafness and Communication Disorders	93.173	Jackson Laboratory	5R01DC01306302	75,614	-
Research Related to Deafness and Communication Disorders	93.173	Temple University	(5,224)	-	-
Research Related to Deafness and Communication Disorders	93.173	Temple University	5R01DC01306303	17,460	-
Research Related to Deafness and Communication Disorders	93.173	Temple University	5R01DC01306304	1,757	-
Research Related to Deafness and Communication Disorders	93.173	University of Iowa	5R21DC0373302	66	-
Research Related to Deafness and Communication Disorders	93.173	University of Kansas	5R01DC00180321	80,928	-
Research Related to Deafness and Communication Disorders	93.173	University of Kansas	5R01DC00180322	44,509	-
Research Related to Deafness and Communication Disorders	93.173	University of Nevada, Reno	1P01AG05144301A1	65,468	20,273
Research Related to Deafness and Communication Disorders	93.173	University of Nevada, Reno	1R01DC01513501A1	29,810	-
Research Related to Deafness and Communication Disorders	93.173	University of Utah	5R01DC01131006	2,958	-
Research Related to Deafness and Communication Disorders	93.173	University of Virginia	5R01DC01425403	1,811	-
Research and Training in Complementary and Integrative Health	93.213			33,354	-
Mental Health Research Grants	93.242			18,277,087	2,246,165
Mental Health Research Grants	93.242	Icahn School of Medicine Mount Sinai	5R25MH0806663	776	-
Mental Health Research Grants	93.242	Indiana University	1R01MH10846702	29,046	-
Mental Health Research Grants	93.242	Northwestern University	4U01MH09743504	2,074	-
Mental Health Research Grants	93.242	Research Foundation For The State University of New York	1U01HL13155201	377,827	-
Mental Health Research Grants	93.242	Rutgers University	2U24MH06845715	188,249	-
Mental Health Research Grants	93.242	Rutgers University	4U24MH06845714	399,376	-
Mental Health Research Grants	93.242	Scipps Research Institute	5R01MH10269803	170,749	-
Mental Health Research Grants	93.242	Scipps Research Institute	5R01MH10269804	34,467	-
Mental Health Research Grants	93.242	University of California, Davis	4R01MH09904604	24,737	-
Mental Health Research Grants	93.242	University of California, Los Angeles	4R01MH10002709	206,621	-
Mental Health Research Grants	93.242	University of California, Los Angeles	4R01MH10002710	105,133	-
Mental Health Research Grants	93.242	University of California, San Diego	5R01MH10734502	103,642	-
Mental Health Research Grants	93.242	University of Missouri, St. Louis	R01MH108559	678	-
Mental Health Research Grants	93.242	University of South Florida	5D43MH10816902	5,846	-
Mental Health Research Grants	93.242	University of Southern California	5R01CA13478605	6,004	-
Mental Health Research Grants	93.242	University of Washington	5R01MH10854802	15,135	-
Mental Health Research Grants	93.242	Yale University	5R21MH09997902	25,752	-
Mental Health Research Grants	93.242	Yale University	(2,641)	-	-
Alcohol Research Programs	93.273			930,134	115,401
Alcohol Research Programs	93.273	Research Foundation For The State University of New York	5U10AA00840127	199,607	-
Alcohol Research Programs	93.273	Research Foundation For The State University of New York	5U10AA00840128	804,585	-
Alcohol Research Programs	93.273	Rhode Island Hospital	4R01AA02190005	2,504	-
Alcohol Research Programs	93.273	University of Illinois, Urbana-Champaigne	7R01AA02140302	23,668	-
Alcohol Research Programs	93.273	Yale University	4R01AA02190005	58,137	-
Drug Abuse and Addiction Research Programs	93.279			7,388,440	201,846
Drug Abuse and Addiction Research Programs	93.279	RTI International	1R01DA04209001	4,010	-
Drug Abuse and Addiction Research Programs	93.279	RTI International	5R01DA03863203	71,241	-
Drug Abuse and Addiction Research Programs	93.279	RTI International	5R01DA03582502	76,702	-
Drug Abuse and Addiction Research Programs	93.279	St. Louis University	5R01DA03341103	23,890	-
Drug Abuse and Addiction Research Programs	93.279	University of Chicago	5R01DA0367803	28,235	-
Drug Abuse and Addiction Research Programs	93.279	University of Iowa	5R01DA03764803	22,643	-
Drug Abuse and Addiction Research Programs	93.279	University of Michigan	1U01DA04112001	9,417	-
Drug Abuse and Addiction Research Programs	93.279	University of Minnesota	5U01DA04112002	1,081,652	-
Drug Abuse and Addiction Research Programs	93.279	University of Minnesota	5U01DA04112003	85,544	-
Drug Abuse and Addiction Research Programs	93.279	Virginia Commonwealth University	5R01DA02142107	30,386	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286			2,513,130	370,687
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	Kitware, Inc.	1R01EB02139601A1	4,640	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	University of Massachusetts	1U01EB02195601	166,534	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	University of Pittsburgh	5R01EB01913502	98,338	-
Minority Health and Health Disparities Research	93.307			732,020	41,558
Minority Health and Health Disparities Research	93.307	University of Texas Health Science Center At San Antonio	5U24MD00694105	12,794	-
Trans-NIH Research Support	93.310			3,365,404	223,498
Trans-NIH Research Support	93.310	Drexel University	1UG3OD02334201	4,706	-
Trans-NIH Research Support	93.310	The Broad Institute	3U54DK10257103	86,314	-
Trans-NIH Research Support	93.310	University of Wisconsin, Madison	1UG3OD02328201	10,024	-
National Center for Advancing Translational Sciences	93.350			11,267,358	697,000
Research Infrastructure Programs	93.351			2,472,826	153,143
Research Infrastructure Programs	93.351	Texas State University	5R24OD01112010	21,960	-
Research Infrastructure Programs	93.351	University of Oregon	R24OD018555	25,183	-
Nursing Research	93.361			2,240,806	114,655
Nursing Research	93.361	Brightoutcome Inc.	4R44NR01618302	179,402	-
Nursing Research	93.361	Brightoutcome Inc.	5R44NR01618303	-	99,526
Nursing Research	93.361	University of California, San Francisco	5R01NR01522303	3,850	-
National Center for Research Resources	93.389			3,598,114	309,064
Cancer Cause and Prevention Research	93.393			29,900	-
Cancer Cause and Prevention Research	93.393	Emory University	5U01CA15428205	35,446	-
Cancer Cause and Prevention Research	93.393	Fred Hutchinson Cancer Research Center	5R01CA17038604	75,374	-
Cancer Cause and Prevention Research	93.393	Health Communication Impact	1R44CA19244201	88,238	-
Cancer Cause and Prevention Research	93.393	Mayo Clinic	1U01CA19556802	592,071	-
Cancer Cause and Prevention Research	93.393	Ohio State University	5P01CA10073013	25,656	-
Cancer Cause and Prevention Research	93.393	Research Foundation For The State University of New York	1R01CA19735102	11,626	-
Cancer Cause and Prevention Research	93.393	Stanford University	1R01CA19369401A1	15,894	-
Cancer Cause and Prevention Research	93.393	University of California, San Francisco	5R01CA18568702	131,645	-
Cancer Cause and Prevention Research	93.393	University of Iowa	5R01CA19324902	112,022	-
Cancer Cause and Prevention Research	93.393	University of North Carolina	5U01CA1828105	134,997	-
Cancer Cause and Prevention Research	93.393	University of Utah	1U01CA20611001	6,874,618	1,996,030
Cancer Cause and Prevention Research	93.394	Case Western Reserve University	5R21CA17932702	14,225	-
Cancer Cause and Prevention Research	93.394	John Hopkins University	5U01CA14020405	216,165	-
Cancer Cause and Prevention Research	93.394	New York University School of Medicine	1U24CA21097201	118,640	-
Cancer Cause and Prevention Research	93.394	Princeton University	1U24CA21100001	6,535	-
Cancer Cause and Prevention Research	93.394	Tomowave Laboratories, Inc.	1R01CA1744601	33,223	-
Cancer Cause and Prevention Research	93.394	University of Arkansas Health Sciences	5U01CA18701304	28,403	-
Cancer Cause and Prevention Research	93.394	University of Arkansas Health Sciences	7U01CA18701303	10,744	-
Cancer Cause and Prevention Research	93.394	University of California, San Francisco	1R01CA21214801	32,878	-
Cancer Cause and Prevention Research	93.394	University of Colorado, Denver	5U01CA15711505	64,789	-
Cancer Cause and Prevention Research	93.394	University of Illinois	4R01CA02583636	64,083	-
Cancer Cause and Prevention Research	93.395			5,606,481	144,523
Cancer Treatment Research	93.395	Altor Bioscience Corporation	1R44CA19581201A1	75,627	-
Cancer Treatment Research	93.395	American College of Radiology	5U24CA180803031ROC	153,446	-
Cancer Treatment Research	93.395	American College of Radiology	5U24CA180803041ROC	72,088	-
Cancer Treatment Research	93.395	Brigham & Women's Hospital	3U10CA18082103	335,638	-
Cancer Treatment Research	93.395	Brigham & Women's Hospital	3U10CA18082103S1	25,019	-
Cancer Treatment Research	93.395	Brigham & Women's Hospital	U10CA180821	11,514	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	UM1CA097452	87,600	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	5UM1CA09745214	39,962	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	1U10CA18088601	27,062	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	5U10CA18088603	41,386	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	5U10CA18088604	106,160	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	5U10CA1808860257	184	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	3U10CA1808860227	14,569	-
Cancer Treatment Research	93.395	Children's Hospital of Philadelphia	1U1CA18995501	18,187	-
Cancer Treatment Research	93.395	DoseImaging, LLC	1R41CA20298001A1	23,090	-
Cancer Treatment Research	93.395	Duke University	3U1MCA18670403S1	131,218	-
Cancer Treatment Research	93.395	Duke University	5U1MCA18670403	168,790	-
Cancer Treatment Research	93.395	Ecoq-Acrin Medical Research Foundation	5U10CA18082003	37,149	-
Cancer Treatment Research	93.395	Ecoq-Acrin Medical Research Foundation	5U10CA18082004	8,901	-
Cancer Treatment Research	93.395	Fisher Bioservices	HHSN27220120002C	139	-
Cancer Treatment Research	93.395	Fred Hutchinson Cancer Research Center	5U01CA15496706	14,454	-
Cancer Treatment Research	93.395	Icahn School of Medicine Mount Sinai	5P01CA10867109	187	-
Cancer Treatment Research	93.395	Illinois Institute of Technology	5R01CA11250308	3,573	-
Cancer Treatment Research	93.395	John Hopkins University	5U1MCA13744307	1,252	-
Cancer Treatment Research	93.395	Medical Guidance Systems	1R41CA19241301	1,838	-
Cancer Treatment Research	93.395	Medical Guidance Systems	1R41CA19600201A1	112,690	-
Cancer Treatment Research	93.395	Medical Guidance Systems	1R43CA21048701	74,115	-
Cancer Treatment Research	93.395	NRG Oncology Foundation	1U10CA1808601	1,020	-
Cancer Treatment Research	93.395	NRG Oncology Foundation	5U10CA18086803	19,224	-
Cancer Treatment Research	93.395	NRG Oncology Foundation	5U10CA18086804	9,690	-
Cancer Treatment Research	93.395	Sloan Kettering Institute	5R01CA18255104	2,459	-
Cancer Treatment Research	93.395	University of California, Los Angeles	5U01CA12194709	(432)	-
Cancer Treatment Research	93.395	University of California, Los Angeles	2U1MCA12194709	139,236	-
Cancer Treatment Research	93.395	University of California, San Diego	4P01CA08153416	12,488	-
Cancer Treatment Research	93.395	University of Minnesota	5P01CA11141208	(20,533)	-
Cancer Treatment Research	93.395	University of Pennsylvania	5R01CA19733202	7,792	-
Cancer Treatment Research	93.395	University of Utah	5R01CA17839703	12,147	-
Cancer Treatment Research	93.395	Virginia Commonwealth University	1R01CA14930505	55,031	-
Cancer Biology Research	93.396	Dana-Farber Cancer Institute	5R01CA1309880607	8,090,503	254,493
Cancer Biology Research	93.396	Dana-Farber Cancer Institute	5R01CA1309880608	4,994	-
Cancer Biology Research	93.396	Emory University	5U01CA16088205	72,677	-
Cancer Biology Research	93.396	Emory University	7U01CA16088204	80,666	-
Cancer Biology Research	93.396	University of Iowa	7R01CA17474305	40,861	-
Cancer Biology Research	93.396	University of Texas M.D. Anderson Cancer Center	5R01CA17265204	56,609	-
Cancer Biology Research	93.396	University of Wisconsin, Madison	5R01CA18729903	39,822	-
Cancer Center Support Grants	93.397	John Hopkins University	5R01CA18729903	19,489	-
Cancer Center Support Grants	93.397	John Hopkins University	U54CA210173	12,003,929	686,279
Cancer Center Support Grants	93.397	Sarcoma Alliance	U54CA16851204	84,752	-
Cancer Research Manpower	93.398	Sarcoma Alliance	U54CA16851204	4,759	-
Cancer Control	93.399	Case Western Reserve University	3U54CA16306005S1	4,435,946	-
Cancer Control	93.399	Case Western Reserve University	5U54CA16306005	1,025,183	530,336
Cancer Control	93.399	Case Western Reserve University	5U54CA16306005	8,254	-
Cardiovascular Diseases Research	93.837	Auxogen, Inc.	1R43HL13267901	4,739	-
Cardiovascular Diseases Research	93.837	Brigham & Women's Hospital	5P50HL11234903	30,301,127	2,904,048
Cardiovascular Diseases Research	93.837	Brigham & Women's Hospital	5P50HL11234903	31,265	-
Cardiovascular Diseases Research	93.837	Brigham & Women's Hospital	5P50HL11234903	14,399	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Cardiovascular Diseases Research	93.837	Brigham & Women's Hospital	5U01HL10142203	1,097	-
Cardiovascular Diseases Research	93.837	Children's Hospital Medical Center	5R24HL10533305	979	-
Cardiovascular Diseases Research	93.837	Children's Hospital of Philadelphia	1R01HL13154401	7,967	-
Cardiovascular Diseases Research	93.837	Children's Hospital of Philadelphia	5R01HL13154402	5,770	-
Cardiovascular Diseases Research	93.837	Com Affiliation Inc.	5R01HL12807103	184,062	-
Cardiovascular Diseases Research	93.837	Com Affiliation Inc.	5R01HL12807104	37,336	-
Cardiovascular Diseases Research	93.837	Cornell University	5R01HL11141103	(21,864)	-
Cardiovascular Diseases Research	93.837	Duke University	4U01HL084904010	611	-
Cardiovascular Diseases Research	93.837	Duke University	5U01HL084904008	4,326	-
Cardiovascular Diseases Research	93.837	Duke University	R01HL105448	97,213	-
Cardiovascular Diseases Research	93.837	Duke University	U01HL084804	10,026	-
Cardiovascular Diseases Research	93.837	Duke University	U10HL084904	11,679	-
Cardiovascular Diseases Research	93.837	Etometry	5R44HL11734004	68,802	-
Cardiovascular Diseases Research	93.837	Harvard Pilgrim Healthcare	5R01HL11548505	22,629	-
Cardiovascular Diseases Research	93.837	John Hopkins University	3R24HL1087560251	1,066	-
Cardiovascular Diseases Research	93.837	Lam Foundation	U54HL127672	186	-
Cardiovascular Diseases Research	93.837	Massachusetts General Hospital	5U01HL12333603	36,021	-
Cardiovascular Diseases Research	93.837	Medical College of Wisconsin	1R01HL1255800	72,349	-
Cardiovascular Diseases Research	93.837	Medical College of Wisconsin	1R01HL12558001A1	57,633	-
Cardiovascular Diseases Research	93.837	National Marrow Donor Program	1U10HL09137	5,816	-
Cardiovascular Diseases Research	93.837	National Marrow Donor Program	1U10HL0913701	4,122	-
Cardiovascular Diseases Research	93.837	National Marrow Donor Program	5U01HL0913702	21,387	-
Cardiovascular Diseases Research	93.837	New England Research Institute	4U01HL06827015	20,971	-
Cardiovascular Diseases Research	93.837	New York University School of Medicine	5R01HL04509525A1	20,103	-
Cardiovascular Diseases Research	93.837	New York University School of Medicine	R01HL045095	3,525	-
Cardiovascular Diseases Research	93.837	Pennsylvania State University	5U01HL0981507	487,487	27,884
Cardiovascular Diseases Research	93.837	Rightcare Solutions, Inc.	4R44HL12492303	52,947	-
Cardiovascular Diseases Research	93.837	St. Louis University	5R01HL12542402	109,975	-
Cardiovascular Diseases Research	93.837	University of Alabama	5U01HL12033802	13,101	-
Cardiovascular Diseases Research	93.837	University of Alabama	5U01HL12033803	409	-
Cardiovascular Diseases Research	93.837	University of Cincinnati	1U01HL13175501A1	3,132	-
Cardiovascular Diseases Research	93.837	University of Kentucky	7R01HL09135706	273,480	-
Cardiovascular Diseases Research	93.837	University of Kentucky	5R01HL05567319	214,540	-
Cardiovascular Diseases Research	93.837	University of Michigan	4U01HL09434506	14,623	-
Cardiovascular Diseases Research	93.837	University of North Carolina, Chapel Hill	5U54HL09645612	3,961	-
Cardiovascular Diseases Research	93.837	University of North Carolina, Chapel Hill	2U54HL09645613	51,222	-
Cardiovascular Diseases Research	93.837	University of Pennsylvania	1R01HL13490501	2,862	-
Cardiovascular Diseases Research	93.837	University of South Florida	R01HL073646	12,305	-
Cardiovascular Diseases Research	93.837	Wayne State University	5R01HL09090004	33,723	-
Cardiovascular Diseases Research	93.837	Wayne State University	5R01HL11145905	2,668	-
Cardiovascular Diseases Research	93.837	Wayne State University	7R01HL10909003	7,862	-
Cardiovascular Diseases Research	93.837	Yale University	5R01HL11529504	30,043	-
Lung Diseases Research	93.838		8,605,382	344,649	-
Lung Diseases Research	93.838	Boston Children's Hospital	4U01HL10768105	(720)	-
Lung Diseases Research	93.838	Case Western Reserve University	5P01HL10187106	12,572	-
Lung Diseases Research	93.838	Children's Hospital Medical Center	1U01HL13474501	29,739	-
Lung Diseases Research	93.838	Indiana University	5R01HL11621103	(9,327)	-
Lung Diseases Research	93.838	Palo Alto Medical Foundation	5R01HL11984503	14,823	-
Lung Diseases Research	93.838	Pennsylvania State University	5U10HL10908606	59,836	-
Lung Diseases Research	93.838	Seattle Children's Hospital	1U01HL11462301A1	6,432	-
Lung Diseases Research	93.838	University of Arizona	1U01HL3004501	141,622	-
Lung Diseases Research	93.838	University of Arizona	5U01HL3004502	36,899	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Lung Diseases Research	93.838	University of Colorado	5R01HL12338503	600	-
Lung Diseases Research	93.838	University of Pennsylvania	5U01HL10179405	1,725	-
Lung Diseases Research	93.838	University of Pittsburgh	5R01HL12512803	14,833	-
Lung Diseases Research	93.838	University of Pittsburgh	5U01HL1995202	36,861	-
Lung Diseases Research	93.838	Xemed LLC	5R44HL11239704	10,521	-
Blood Diseases and Resources Research	93.839	Biomedica Management Corporation	5R44HL08629305	6,266,409	1,110,226
Blood Diseases and Resources Research	93.839	Dana-Farber Cancer Institute	4P50HL11079005	(64,164)	-
Blood Diseases and Resources Research	93.839	Dana-Farber Cancer Institute	5P50HL11079004	130,473	-
Blood Diseases and Resources Research	93.839	Evas Therapeutics, LLC	5R44HL09384803	20,439	-
Blood Diseases and Resources Research	93.839	Kalocyte	5R44HL09384803	133	-
Blood Diseases and Resources Research	93.839	Weill Cornell Medicine	1R42HL13596501A1	30,686	-
Blood Diseases and Resources Research	93.839	Weill Cornell Medicine	7R01CA17775903	839	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Beth Israel Deaconess Medical Center	5R01AR06085004	12,226,558	430,051
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Brigham & Women's Hospital	1U34AR06742601	(633)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Brigham & Women's Hospital	4R01AR0555710	3,218	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Brigham & Women's Hospital	4R01AR0555710	3,067	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Brigham & Women's Hospital	5R21AR06684602	9,374	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Children's Hospital of Chicago	5R21AR06684602	2,111	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Children's Research Institute	1P50AR06083601	14	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Columbia University Medical Center	2R56AR05783606	8,113	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Columbia University Medical Center	R66AR057836	22,802	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Confluence Life Sciences Inc.	1R43AR0688701A1	13,386	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Forsyth Institute	5R01AR06479302	68	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Northwestern University	1U19AR06952601	72,179	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	Northwestern University	5UH2AR06768103	14,927	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	St. Louis University	5R01AR06482704	13,286	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Cincinnati	1R21AR06801201A1	9,167	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Colorado	5R01AR06479304	13,860	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Colorado	7R01AR06479303	41,540	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Pennsylvania	1R01AR06906201	28,003	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Pennsylvania	5R01AR06906202	30,706	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Rochester	4P50AR05404110	230,857	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Rochester	5P50AR05404109	15,004	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	University of Rochester	5P50AR05404110	13,578	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Boston University	5R01DK10150102	41,263,218	3,573,437
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Brigham & Women's Hospital	5U01DK104308	75,804	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Case Western Reserve University	1DP3DK10107401	76,720	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Case Western Reserve University	1DP3DK10443801	3,094	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Case Western Reserve University	1DP3DK10443801	7,507	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Case Western Reserve University	4U01DK09415706	164,797	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Case Western Reserve University	5U01DK09415705	(652)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Children's Mercy Hospital	4U01DK0614314	2,885	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Children's Mercy Hospital	U01DK066143	19,133	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	George Washington University	2U01DK06123012	(23,501)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	George Washington University	2U01DK06123013	143,814	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	George Washington University	4U01DK09824605	189,870	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	George Washington University	5U01DK0123014	29,007	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	George Washington University	5U01DK09824604	26,893	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Georgia Regents University	2U24DK07161691	5,357	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Georgia Regents University	5U24DK07161699	41,163	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Henry M Jackson Foundation For The Advancement of Military Medicine	1R01DK1041501	7,776	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Icahn School of Medicine Mount Sinai	5U01DK06242916	19,822	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Icahn School of Medicine Mount Sinai	5U01DK06242917	61,261	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Joslin Diabetes Center, Inc.	1UC4DK10110801	416,766	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Massachusetts General Hospital	1R01DK10135403	13,659	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Massachusetts General Hospital	5R01DK10135404	315,484	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Mcgill University	1R01DK10173701	31,473	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Medical University of South Carolina	5U01DK10483302	52,533	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Medical University of South Carolina	U01DK10483303	10,310	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Nationwide Children's Hospital	3UM1DK10086603S1	(2,979)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Nationwide Children's Hospital	4UM1DK10086604	16,183	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Nationwide Children's Institute	5UM1DK10086602	(948)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Nationwide Children's Institute	5UM1DK10086604	35,657	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Prosthetic Design, Inc.	PDS141908	91,516	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	St. Louis University	1R01DK11040601	165,763	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	St. Louis University	5U01DK08287109	65,145	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	St. Louis University	U01DK082871	4,335	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of California, San Diego	1UC4DK10420201	37,446	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of California, San Diego	3UC4DK104202	46,662	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	1R01DK10662101	(78)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	1R01DK10790401	33,278	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	5R01DK10662102	26,128	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	5U54DK08391207	2,60	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Michigan	5U54DK08391208	20,388	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pennsylvania	R01DK054481	36,587	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pittsburgh	5U01DK07214609	(8,812)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pittsburgh	5U01DK07214610	100,075	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Pittsburgh	5U01HD0424415	115,713	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of South Florida	7R01DK10269103	53,096	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Southern California	1U01DK10735001	63,993	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Southern California	3U01DK10735002S1	126,803	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	University of Southern California	5U01DK10735002	183,085	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Vanderbilt University	5R01DK09174805	6,725	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Vanderbilt University	5R01DK09174804	-	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Virginia Commonwealth University	4R01DK09481804	12,290	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	Virginia Commonwealth University	5R01DK09481802	68,822	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Baylor College of Medicine	1R01NS09365201	30,322	2,496,027
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Bio Rankings, LLC	1R44AG05440501	45,659	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Boston University	1U01NS09333401	24,916	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Boston University	5U01NS08665903	97,157	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Boston University	5U01NS08665904	99,462	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Brain Plasticity Institute	5R44NS0718004	45,397	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Emory University	5U54TR00145608	174,182	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	Emory University	9U54TR00145607	51,000	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	John Hopkins University	4U01NS08082404	13,758	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	John Hopkins University	5U01NS08082403	3,800	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	John Hopkins University	T702705	93,586	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.853	LA Biomedical Research Institute	1R01NS10081501	3,987	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	1U01NS07916301	158,657	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	1U01NS09025901A1	699	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	4K12NS08022305	75,366	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Massachusetts General Hospital	4U44NS09061602	1,957	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Michigan State University	RO1NS094460	5,216	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Northwestern University	5U01NS08081803	60,057	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Pulse Therapeutics Inc.	4R44NS08080202	66,084	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Rutgers University	5U24NS09591402	148,628	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Seattle Children's Hospital	1R01NS09597901	39,210	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Seattle Children's Hospital	5R01NS09597902	13,928	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, Los Angeles	1R01NS08876601A1	35,674	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, Los Angeles	5R01NS07387105	(7,599)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, Los Angeles	5R01NS08876603	54,242	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, San Diego	1R27NS099766	39,116	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, San Diego	1R01NS09429201	25,695	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, San Francisco	1U01NS09276401A1	61,091	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, San Francisco	5R01NS07146303	(702)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, San Francisco	5R01NS07146305	4,027	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of California, San Francisco	5U54NS09208903	54	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Cincinnati	4U01NS06283503	38,287	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Cincinnati	5P50NS04428310	663	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Michigan	4R01NS07794605	18,793	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Pittsburgh	U01NS107681	6,394	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Southern California	5R01NS03446719	131,090	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Virginia	5U01NS08803402	20,723	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	University of Washington	5R01NS09161802	46,289	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Wayne State University	5R01NS09457002	70,592	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	Wayne State University	42,322,657	10,480,738	-
Allergy and Infectious Diseases Research	93.855	Arizona State University	5R33A110132904	5,338	-
Allergy and Infectious Diseases Research	93.855	Arizona State University	5R33A110132905	194,555	-
Allergy and Infectious Diseases Research	93.855	Baylor College of Medicine	5R01A109871505	62,632	-
Allergy and Infectious Diseases Research	93.855	Baylor College of Medicine	5U01A109505050	4,309	-
Allergy and Infectious Diseases Research	93.855	Baylor College of Medicine	5U01A109505003	33,904	-
Allergy and Infectious Diseases Research	93.855	Benaroya Research Institute	5UM1A1109565	(5,611)	-
Allergy and Infectious Diseases Research	93.855	Benaroya Research Institute	5UM1A110956503	549	-
Allergy and Infectious Diseases Research	93.855	Boston Children's Hospital	1U01A112661401	47,506	-
Allergy and Infectious Diseases Research	93.855	Brigham & Women's Hospital	5UM1A106863610	67,074	-
Allergy and Infectious Diseases Research	93.855	Brigham & Women's Hospital	5UM1A106863611	317,837	-
Allergy and Infectious Diseases Research	93.855	Case Western Reserve University	1R01A12520201	168,987	-
Allergy and Infectious Diseases Research	93.855	Case Western Reserve University	5R01A112520202	5,501	-
Allergy and Infectious Diseases Research	93.855	Children's Hospital Boston	5R01A108401004	(701)	-
Allergy and Infectious Diseases Research	93.855	Cincinnati Children's Hospital Medical Center	5R01A11262603	167,287	-
Allergy and Infectious Diseases Research	93.855	Emory University	5R27A111746902	82,447	-
Allergy and Infectious Diseases Research	93.855	Fimbrion	5R43A110611202	886	-
Allergy and Infectious Diseases Research	93.855	George Washington University	1R01A11234301	59,256	-
Allergy and Infectious Diseases Research	93.855	George Washington University	1R01A112343302	56,479	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	5U19A10966405	115,584	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	5U19A110944505	54,186	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	5U19A110966405	63,407	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	5U19A1109945	70,222	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Allergy and Infectious Diseases Research	93.855	Georgia State University	7R01AI011465402	40,467	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	7U19AI0966404	221,670	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	7U19AI0944504	168,773	-
Allergy and Infectious Diseases Research	93.855	Georgia State University	7U19AI0966404	178,567	-
Allergy and Infectious Diseases Research	93.855	John Hopkins University	5U01AI10965702	1,802	-
Allergy and Infectious Diseases Research	93.855	John Hopkins University	5R03AI11716902	432	-
Allergy and Infectious Diseases Research	93.855	Massachusetts General Hospital	1R01AI1191804	319,000	-
Allergy and Infectious Diseases Research	93.855	Michigan State University	1U01AI12661001	12,146	-
Allergy and Infectious Diseases Research	93.855	Microbiolix, Inc	R41AI127009	59,700	-
Allergy and Infectious Diseases Research	93.855	Mount Sinai School of Medicine	5U01AI06359412	16,033	-
Allergy and Infectious Diseases Research	93.855	Mount Sinai School of Medicine	5U01AI06359413	92,511	-
Allergy and Infectious Diseases Research	93.855	Ohio State University	R01AI06252011	41,613	-
Allergy and Infectious Diseases Research	93.855	Oregon Health & Science University	1R01AI13218601	4,708	-
Allergy and Infectious Diseases Research	93.855	Oregon Health & Science University	4R01AI09872305	121,892	-
Allergy and Infectious Diseases Research	93.855	Oregon Health & Science University	5U01AI09517604	53,221	-
Allergy and Infectious Diseases Research	93.855	Oregon Health & Science University	5U01AI09517605	45,590	-
Allergy and Infectious Diseases Research	93.855	Salk Institute	2R01AI10140005	33,816	-
Allergy and Infectious Diseases Research	93.855	Salk Institute	5R01AI10140004	4,138	-
Allergy and Infectious Diseases Research	93.855	University of Alabama	5R44AI09694504	1,219	-
Allergy and Infectious Diseases Research	93.855	University of Alabama	5U19AI0668003	180,883	-
Allergy and Infectious Diseases Research	93.855	University of Alabama	5U19AI0968004	64,384	-
Allergy and Infectious Diseases Research	93.855	University of California, Berkeley	1P01AI10669501A1	8,412	-
Allergy and Infectious Diseases Research	93.855	University of California, Berkeley	5P01AI10669502	107,555	-
Allergy and Infectious Diseases Research	93.855	University of California, San Francisco	4U01AI10080705	39,893	-
Allergy and Infectious Diseases Research	93.855	University of California, San Francisco	5U01AI10080704	139	-
Allergy and Infectious Diseases Research	93.855	University of Chicago	1R01AI12717401	99,075	-
Allergy and Infectious Diseases Research	93.855	University of Montana	5R21AI12049002	(5,060)	-
Allergy and Infectious Diseases Research	93.855	University of North Carolina, Chapel Hill	5U19AI10996503	102,890	-
Allergy and Infectious Diseases Research	93.855	University of North Carolina, Chapel Hill	5U19AI10996504	24,880	-
Allergy and Infectious Diseases Research	93.855	University of Pittsburgh	5R01AI12334804	270,637	-
Allergy and Infectious Diseases Research	93.855	University of South Florida	5R01AI06447809	160,141	-
Allergy and Infectious Diseases Research	93.855	University of Texas Health Science Center At San Antonio	5U19AI07041210	153,088	-
Allergy and Infectious Diseases Research	93.855	University of Vermont	2R01AI05145411A1	36,805	-
Allergy and Infectious Diseases Research	93.855	University of Washington	4R01AI10400204	466,870	-
Allergy and Infectious Diseases Research	93.855	University of Washington	5U19AI08301908	393,691	-
Allergy and Infectious Diseases Research	93.855	University of Washington	5U19AI08301909	65,875	-
Allergy and Infectious Diseases Research	93.855	University of Wisconsin, Madison	4U19AI10677204	672,276	-
Allergy and Infectious Diseases Research	93.855	University of Wisconsin, Madison	5U19AI10677205	37,109	-
Allergy and Infectious Diseases Research	93.855	University of Wisconsin, Madison	5U19AI10677206	47,701	-
Allergy and Infectious Diseases Research	93.855	University of Wisconsin, Madison	5U19AI10677207	559,523	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University	4U01AI10433604	(6,262)	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University	5R01AI11481602	(73,056)	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University	5U01AI10433605	21,189	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University	5U19AI06861910	84,465	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University	5U19AI06943910	456,412	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University	6U01AI10433604	53,829	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University Medical Center	1R01AI12782801	103,448	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University Medical Center	5R01AI11481604	102,626	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University Medical Center	5U19AI06861911	214,293	-
Allergy and Infectious Diseases Research	93.855	Vanderbilt University Medical Center	6R01AI11481603	247,876	-
Allergy and Infectious Diseases Research	93.855	Weill Cornell Medicine	7R01AI07495309	2,155	-

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Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Microbiology and Infectious Diseases Research	93.856				363,228	86,600
Biomedical Research and Research Training	93.859				22,763,910	892,159
Biomedical Research and Research Training	93.859		California Institute of Technology	RO1GM084211	85,311	-
Biomedical Research and Research Training	93.859		North Carolina State University	5R01GM11323905	3,606	-
Biomedical Research and Research Training	93.859		Opencell Technologies	9R44GM1239804	7,977	-
Biomedical Research and Research Training	93.859		Stanford University	1R01GM10607804	133,216	-
Biomedical Research and Research Training	93.859		University of Michigan	4P50GM10329705	90,951	-
Biomedical Research and Research Training	93.859		University of Michigan	5R01GM09583206	4,294	-
Biomedical Research and Research Training	93.859		University of Michigan	P50GM103297	24,770	-
Biomedical Research and Research Training	93.859		University of Pittsburgh	5R01GM10038705	18,238	-
Biomedical Research and Research Training	93.859		University of Texas, Austin	5R01GM1423702	112,285	-
Biomedical Research and Research Training	93.859		University of Utah	5R21GM10789403	818	-
Child Health and Human Development Extramural Research	93.865		Boston University	5R24HD06568805	16,347,257	4,751,544
Child Health and Human Development Extramural Research	93.865		Cincinnati Children's Hospital Medical Center	1R01HD0860101A1	1,981	-
Child Health and Human Development Extramural Research	93.865		Cincinnati Children's Hospital Medical Center	4K12HD00085032	58,294	-
Child Health and Human Development Extramural Research	93.865		Cincinnati Children's Hospital Medical Center	5K12HD00085031	80,614	-
Child Health and Human Development Extramural Research	93.865		Cincinnati Children's Hospital Medical Center	5K12HD00085032	8,853	-
Child Health and Human Development Extramural Research	93.865		Cincinnati Children's Hospital Medical Center	5R01HD0860102	102,289	-
Child Health and Human Development Extramural Research	93.865		Cincinnati Children's Hospital Medical Center	5R01HD0860102	7,180	-
Child Health and Human Development Extramural Research	93.865		Inquisit Health, Inc.	4R44HD08183002	9,512	-
Child Health and Human Development Extramural Research	93.865		Inquisit Health, Inc.	5R44HD08183003	18,999	-
Child Health and Human Development Extramural Research	93.865		Nationwide Children's Hospital	7R21HD07610803	(12,605)	-
Child Health and Human Development Extramural Research	93.865		Nemours Children's Clinic	5R01HD07846303	12,660	-
Child Health and Human Development Extramural Research	93.865		Nemours Children's Clinic	5R01HD07846304	174,658	-
Child Health and Human Development Extramural Research	93.865		Pennsylvania State University	5DP1HD08607102	2,524	-
Child Health and Human Development Extramural Research	93.865		Pennsylvania State University	5DP1HD08607103	788	-
Child Health and Human Development Extramural Research	93.865		Preemie Pacer LLC	R43HD032210WU	6,661	-
Child Health and Human Development Extramural Research	93.865		Research Foundation For The State University of New York	5R01HD08029203	28,404	-
Child Health and Human Development Extramural Research	93.865		Seattle Children's Hospital	4R01HD07336204	125	-
Child Health and Human Development Extramural Research	93.865		Seattle Children's Hospital	5R01HD07336203	(7,584)	-
Child Health and Human Development Extramural Research	93.865		University of California, Davis	U01HD062417	420	-
Child Health and Human Development Extramural Research	93.865		University of North Carolina, Chapel Hill	4R01HD05574110	368,875	-
Child Health and Human Development Extramural Research	93.865		University of North Carolina, Chapel Hill	5R01HD05574109	2,958	-
Child Health and Human Development Extramural Research	93.865		University of North Carolina, Chapel Hill	5R01HD05574110	85,263	-
Child Health and Human Development Extramural Research	93.865		University of Oklahoma	5R01HD07457902	196	-
Child Health and Human Development Extramural Research	93.865		University of Oklahoma	5R01HD07457904	1,467	-
Child Health and Human Development Extramural Research	93.865		University of Pittsburgh	5K12HD00109720	114,740	-
Child Health and Human Development Extramural Research	93.865		University of Texas Southwestern Medical Center	1P01HD08438701A1	264,688	-
Child Health and Human Development Extramural Research	93.865		University of Utah	5K12HD04743913	56,040	-
Child Health and Human Development Extramural Research	93.865		University of Utah	2U01HD04993411	23,021	-
Child Health and Human Development Extramural Research	93.865		University of Wisconsin, Madison	5R01HD08300102	151,665	-
Child Health and Human Development Extramural Research	93.865		Vanderbilt University	5U01HD07673302	780	-
Child Health and Human Development Extramural Research	93.865		Vanderbilt University	5U01HD07673304	6,375	-
Child Health and Human Development Extramural Research	93.865		Wayne State University	5R01HD08523302	31,628	-
Child Health and Human Development Extramural Research	93.865		Yale University	5U01HD05592509	68	-
Aging Research	93.866		Beckman Research Institute of The City of Hope	5R01AG03703705	37,544,281	5,904,516
Aging Research	93.866		Columbia University	5R01AG04179705	8,722	-
Aging Research	93.866				38,060	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Aging Research	93.866	Hebrew Rehabilitation Center	1R24AG05425901	5,512	-
Aging Research	93.866	Icahn School of Medicine Mount Sinai	1U01AG05241101	163,951	-
Aging Research	93.866	Mayo Clinic	5U01AG04839003	135,664	-
Aging Research	93.866	Northern California Institute For Research & Education	2U19AG02490411	76,350	-
Aging Research	93.866	Northwestern University	5R01AG04741602	20,129	-
Aging Research	93.866	St. Louis University	5R01AG04907503	33,874	-
Aging Research	93.866	University of California, San Diego	1R56AG04950301A1	5,951	-
Aging Research	93.866	University of California, San Diego	5U01AG01048325	14,819	-
Aging Research	93.866	University of California, San Diego	5U01AG01048326	2,155	-
Aging Research	93.866	University of California, San Diego	5U19AG010483	2,196	-
Aging Research	93.866	University of California, San Diego	5U19AG01048324	21,813	-
Aging Research	93.866	University of California, San Francisco	2R01AG03879106A1	14,343	-
Aging Research	93.866	University of California, San Francisco	5R01AG04561103	14,156	-
Aging Research	93.866	University of Nebraska Medical Center	5R01AG03712004	(4,168)	-
Aging Research	93.866	University of Nebraska Medical Center	5R01AG03712005	20,212	-
Aging Research	93.866	University of Pennsylvania	4R01AG03849005	38,857	-
Aging Research	93.866	University of Pennsylvania	5R01AG04150205	116,729	-
Aging Research	93.866	University of Pittsburgh	5U01AG05140602	44,645	-
Aging Research	93.866	University of Southern California	1P01AG05235001	35,157	-
Aging Research	93.866	University of Southern California	5U01AG02490410	4,729	-
Aging Research	93.866	University of Southern California	RF1AG041845	(6,501)	-
Aging Research	93.866	University of Southern California	5U01AG02490410	11,789	-
Aging Research	93.866	University of Southern California	5U19AG01048325	58,112	-
Aging Research	93.866	University of Texas, Austin	1R21AG0502060	16,114	-
Aging Research	93.866	University of Texas Southwestern Medical Center	1R01AG04974901A1	262,380	-
Aging Research	93.866	University of Texas Southwestern Medical Center	5R01AG04867802	467,683	-
Aging Research	93.866	University of Virginia	5R21AG05206202	27,126	-
Aging Research	93.866	University of Washington	5U01AG0169718	30,287	-
Aging Research	93.866	University of Washington	U01AG016976	(3,392)	-
Vision Research	93.867	Boston University	1R21EY02769001	12,642,593	2,172,611
Vision Research	93.867	Case Western Reserve University	5U01EY02545102	38,215	-
Vision Research	93.867	Case Western Reserve University	5U01EY02545103	33,304	-
Vision Research	93.867	Case Western Reserve University	5R01EY02500902	3,319	-
Vision Research	93.867	Duke University	5R01EY02500902	3,279	-
Vision Research	93.867	John Hopkins University	4U10EY01466010	15,953	-
Vision Research	93.867	John Hopkins University	5R01EY0101510	155,618	-
Vision Research	93.867	John Hopkins University	5U01EY02452702	11,758	-
Vision Research	93.867	John Hopkins University	5U10EY02452702	1,731	-
Vision Research	93.867	University of Illinois	1R21EY02161201	48,893	-
Vision Research	93.867	University of Michigan	1R01EY02464101A1	13,239	-
Vision Research	93.867	University of Texas M.D. Anderson Cancer Center	5R01EY01958716	25,071	-
Vision Research	93.867	Viewpoint Therapeutics, Inc.	1R43EY02447401	19,549	-
Medical Library Assistance	93.879	University of Arkansas	1R01LM01248201	321,077	160,127
Global Health Research and Research Training	93.989	Regional Alliance for Sustainable Development (RASD) Rwanda	5D43TW01033502	115,168	-
Fogarty International Center (FIC)	93	Implementaiton Science Network	ISN AWARD	14,499	-
National Cancer Institute (NCI)	93			61,665	-
				(7,349)	-

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
National Cancer Institute (NCI)	93	Akrivis Technologies, LLC	HHSN261201500054C	74,957	-
National Cancer Institute (NCI)	93	American College of Radiology	ACRN6685	21,984	-
National Cancer Institute (NCI)	93	Brigham & Women's Hospital	HHSN26100800001E	(44,404)	-
National Cancer Institute (NCI)	93	Ecog-Acrin Cancer Research Group		101,898	-
National Cancer Institute (NCI)	93	Emmes	AMC064	(346)	-
National Cancer Institute (NCI)	93	Emmes	AMC075	(1,000)	-
National Cancer Institute (NCI)	93	Lelands Biomedical Research, Inc.	HHSN261200800001E	275,071	-
National Cancer Institute (NCI)	93	Massachusetts General Hospital	218211	9,152	-
National Cancer Institute (NCI)	93	Massachusetts General Hospital	220778	48,777	-
National Cancer Institute (NCI)	93	Massachusetts General Hospital	2U19CA02123939	250,763	-
National Cancer Institute (NCI)	93	Massachusetts General Hospital	5U19CA02123936	9,115	-
National Cancer Institute (NCI)	93	Massachusetts General Hospital	HHSN261201000099C	(18,881)	-
National Cancer Institute (NCI)	93	Mayo Clinic	TMP2496	10	-
National Cancer Institute (NCI)	93	National Childhood Cancer Foundation	LPM0011	113,956	44,663
National Cancer Institute (NCI)	93	NRG Oncology Foundation	TMP2763	943	-
National Cancer Institute (NCI)	93	Queen's University at Kingston	HHSN261200800001E	4,103	-
National Cancer Institute (NCI)	93	Salic Frederick	RD1CA164940	3,918	-
National Cancer Institute (NCI)	93	University of South Alabama	HHSN2612014000071	21,389	-
National Cancer Institute (NCI)	93	Westat		1,197,872	-
National Cancer Institute (NHLBI)	93	New England Research Institute	U01HL072268	293,628	-
National Cancer Institute (NHLBI)	93	Ocean Nanotech, LLC	HHSN268201400042C	274,820	-
National Cancer Institute (NHLBI)	93	Radiological Society of North America	HHSN26820120078C	255,665	-
National Cancer Institute (NHLBI)	93	University of Kentucky	5R01HL05567318	(56,212)	-
National Cancer Institute (NHLBI)	93	University of Michigan	HHSN26820100026C	16,738	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	Duke University	HHSN272201000025C	3,145,597	937,312
National Institute of Allergy and Infectious Diseases (NIAID)	93	Emory University	HHSN272201200031C	71,596	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	Integral Molecular	HHSN272201400068C	111,111	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	Northwestern University	HHSN272201200026C	178,010	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	Rutgers University	HHSN271201400020C	312,786	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	Social Scientific Systems	HHSN2722013000141	245,721	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	University of Alabama, Birmingham	HHSN272201000034C	(33,938)	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	University of Alabama, Birmingham	HHSN272201000035C	13,082	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	University of Alabama, Birmingham	HHSN272201000037C	6,223	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	University of Alabama, Birmingham	HHSN272201000038C	(9,883)	-
National Institute of Allergy and Infectious Diseases (NIAID)	93	University of Rochester	HHSN272201200005C	177,067	-
National Institute of Child Health and Human Development (NICHD)	93	Jaeb Center for Health Research Inc	U01HD41890-6	1,847	-
National Institute of Child Health and Human Development (NICHD)	93	University of Michigan	1R01HD08523302	18,356	-
National Institute of Child Health and Human Development (NICHD)	93	University of Michigan	5R01HD08523303	7,883	-
National Institute of Child Health and Human Development (NICHD)	93	Children's Mercy Hospital	5U01DK06614302	13,732	-
National Institute of Child Health and Human Development (NICHD)	93	George Washington University	TRIALNET	10,374	-
National Institute of Child Health and Human Development (NICHD)	93	Massachusetts General Hospital	2CARE	3,934	-
National Institute of Child Health and Human Development (NICHD)	93	University of California, San Francisco	TMP4503	5,286	-
National Institute of Child Health and Human Development (NICHD)	93	American College of Radiology	TMP2135	8,126	-
National Institute of Child Health and Human Development (NICHD)	93	Case Western Reserve University	CTN0201	136,202	-
National Institute of Child Health and Human Development (NICHD)	93	Case Western Reserve University	CTN0401	6,597	-
National Institute of Child Health and Human Development (NICHD)	93	Case Western Reserve University	CTN0802	230	-
National Institute of Child Health and Human Development (NICHD)	93	Case Western Reserve University	CTN604	(2,484)	-
National Institute of Child Health and Human Development (NICHD)	93	Cellerant Therapeutics	100201000051C	84,756	-
National Institute of Child Health and Human Development (NICHD)	93	Cornell University	OE3	16,049	-

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Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
National Institutes of Health (NIH)	93	Leidos Biomedical Research, Inc.		10,792	-
National Institutes of Health (NIH)	93	Mathematica	HHSP23320180000351/HHSP233	45,215	-
National Institutes of Health (NIH)	93	University of Alabama, Birmingham		(52,307)	-
National Institutes of Health (NIH)	93	University of Colorado, Denver	CER150327915	38,068	-
National Institutes of Health (NIH)	93	University of Iowa	4000508191	1,420	-
National Institutes of Health (NIH)	93	University of Missouri, Columbia	CLARK16PO	15,418	-
Office of the Secretary					
Research on Research Integrity	93.085			38,963	-
Public Health Services					
Health Care and Other Facilities	93.887	Ocean Nanotech, LLC	5R42HL11251804	55,740	-
Substance Abuse and Mental Health Services Administration					
Projects of Regional and National Significance	93.243			154,071	-
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES				440,408,984	47,249,836
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION					
National Aeronautics and Space Administration					
Science	43.001	Bay Area Environmental Research	NNX17AC02G	6,533,156	147,808
Science	43.001	California Institute of Technology	NNX13AH66G	21,666	-
Science	43.001	California Institute of Technology	NNX15AH53G	55,361	-
Science	43.001	Cornell University	JPL1536058	9,434	-
Science	43.001	University of Washington	NNA13AA39A	53,696	-
Aeronautics	43.002			11,294	-
Space Operations	43.007			271,277	-
Education	43.008	Missouri University of Science and Technology	NNX14AN17A	437,686	5,719
Education	43.008	Missouri University of Science and Technology	NNX15AK03H	170,919	-
Education	43	Arizona State University	NNGO7EK00C	44,804	-
NASA	43	Brown University	00000913 NNX16AG49G	156,381	-
NASA	43	Carnegie Institute of Washington	NASANASW0002	41,794	-
NASA	43	Cornell University	393616444	30,006	-
Jet Propulsion Laboratory	43	Jet Propulsion Laboratory	NM07T0630	149,014	-
Jet Propulsion Laboratory	43	Jet Propulsion Laboratory	NM07T0846	42,700	-
Jet Propulsion Laboratory	43	Jet Propulsion Laboratory	NM07T0805	36,797	-
Jet Propulsion Laboratory	43	Jet Propulsion Laboratory	NNI12A01C	138,272	-
Jet Propulsion Laboratory	43	Jet Propulsion Laboratory	NNI12AA01C	63,955	-
NASA	43	Johns Hopkins University	JPL1277793	198,276	-
NASA	43	Southwest Research Institute	H99063CT	99,211	-
NASA	43	Southwest Research Institute	NASW02008	44,721	-
TOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				147,025	-
				8,757,445	153,527

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
NATIONAL SCIENCE FOUNDATION					
National Science Foundation					
Engineering Grants	47.041		IIP1549666	3,468,200	336,879
Engineering Grants	47.041	Applied Particle Technology LLC	1521315NSF	56,498	-
Engineering Grants	47.041	Bridge 12, Technologies	EFRI1433311	915	-
Engineering Grants	47.041	Rensselaer Polytechnic Institute	1412043	95,117	-
Engineering Grants	47.041	University of Illinois	CMMI1548571	15,469	-
Engineering Grants	47.041	University of Pennsylvania	1542815	187,297	-
Engineering Grants	47.041	Yale University		74,331	-
Mathematic and Physical Sciences	47.049		IIA1430427	2,656,844	51,553
Mathematic and Physical Sciences	47.049	University of Arkansas	1606982	14,800	-
Mathematic and Physical Sciences	47.049	Oregon State University	S-1412AA CHE112637	50,011	-
Mathematic and Physical Sciences	47.049	Oregon State University		96,702	-
Geosciences	47.050			1,233,225	-
Geosciences	47.050	Columbia University	OCE1450528	17,643	-
Computer and Information Science and Engineering	47.070			2,944,266	-
Computer and Information Science and Engineering	47.070	Missouri University of Science and Technology	0005469601 NSF1641021	789	-
Computer and Information Science and Engineering	47.070	Rensselaer Polytechnic Institute	IIS1124827	381	-
Computer and Information Science and Engineering	47.070	University of California, Berkeley	NSF1640899	33,419	10,600
Biological Sciences	47.074			4,078,290	108,948
Biological Sciences	47.074	Kansas State University	ISC1388187	48,534	-
Biological Sciences	47.074	Michigan State University	CNS1405273	99,808	-
Biological Sciences	47.074	Michigan State University	IOS1455405 NSF	2,381	-
Biological Sciences	47.074	The Research Foundation for the State University of New York	DEBI258062	663	-
Biological Sciences	47.074	University of Maryland	IOS1257685 NSF	20,173	-
Biological Sciences	47.074	University of Massachusetts	IOS1032023	6,264	-
Biological Sciences	47.074	University of Minnesota	IOS1339393	73,432	-
Biological Sciences	47.074	University of Wisconsin, Madison	IOS-1339325	163,354	-
Social, Behavioral, and Economic Sciences	47.075			818,843	19,164
Social, Behavioral, and Economic Sciences	47.075	Colorado State University	SMA1519987	102,660	-
Education and Human Resources	47.076			1,749,368	-
Education and Human Resources	47.076	Business-Higher Education Forum	DUE1331063	49,425	-
Education and Human Resources	47.076	Harris-Stowe State University	1619639	21,000	-
Education and Human Resources	47.076	Indiana University	DUE1534014	124,353	-
Education and Human Resources	47.076	University of Wisconsin, Madison	DUE1231286	22,309	-
Polar Programs	47.078			81,193	-
Office of International Science and Engineering	47.079			845	-
Office of International Science and Engineering	47.079	Arkansas Science and Technology Authority	IIA-1430427(NSF)	6,535	-
Office of International Science and Engineering	47.079	University of Missouri	IIA1355406	353	-
Office of International Science and Engineering	47.079	University of Missouri	IIA1430428NSF	352,204	-
Office of Integrative Activities	47.083	University of Missouri	OIAA-1355406	320,427	-
National Science Foundation	47			(28,333)	-
TOTAL NATIONAL SCIENCE FOUNDATION				18,986,988	527,144

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
RESEARCH & DEVELOPMENT PROGRAMS FROM OTHER FEDERAL AGENCIES					
AGENCY FOR INTERNATIONAL DEVELOPMENT					
Agency for International Development					
USAID Development Partnerships for University Cooperation and Development	98.012	University of Georgia	AIDECGA000700001	1,669	-
Agency for International Development	98	FHI 360	AID0AAA01200005	127,739	10,085
Agency for International Development	98	International AIDS Vaccine Initiative	AID0AAA1600032	49,747	-
Agency for International Development	98	Michigan State University	EDHA00070000500	1,133,187	178,464
Agency for International Development	98	National Academy of Sciences	ESPA00050000100	95,057	-
Agency for International Development	98	Task Force for Global Health	AID0AAG1400008	73,029	-
Agency for International Development	98	Tufts University	AID0AAC1600020	165,314	-
DEPARTMENT OF AGRICULTURE					
Agricultural Research Service					
Agricultural Research - Basic and Applied Research	10.001			51	-
National Institute of Food and Agriculture					
Agriculture and Food Research Initiative (AFRI)	10.310			225,676	-
Agriculture and Food Research Initiative (AFRI)	10.310	University of Rhode Island	20168701622942	30,718	-
DEPARTMENT OF COMMERCE					
National Institute of Standards and Technology					
Measurement and Engineering Research and Standards	11.609			(3,470)	-
Science, Technology, Business and/or Education Outreach	11.620			5,800	-
DEPARTMENT OF HOMELAND SECURITY					
Department of Homeland Security	97	Surescan	HSHODC14C8011	30,618	-
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Department of Housing and Urban Development	14			226,094	-
Office of Healthy Homes and Lead Hazard Control					
DEPARTMENT OF THE INTERIOR					
U.S. Geological Survey	15.808			21,977	-
Research & Data Collection					
DEPARTMENT OF JUSTICE					
Violence Against Women Office	16.026			55,916	-
OWW Research and Evaluation Program	16	Annie Malone Children & Family Services	20141GBX0005	8,234	-
Department of Justice					
DEPARTMENT OF TRANSPORTATION					
Federal Highway Administration	20.200	Michigan State University	DTFH113H00009	106,842	-
Highway Research and Development Program					
DEPARTMENT OF THE TREASURY					
Department of the Treasury	21			285,311	-
DEPARTMENT OF VETERANS AFFAIRS					
Department of Veterans Affairs	64			69,110	-
ENVIRONMENTAL PROTECTION AGENCY					
Office of Research and Development	66.509			16,380	6,357
Science To Achieve Results (STAR) Research Program	66.509	Missouri University of Science and Technology	835715101	96,358	-
Science To Achieve Results (STAR) Research Program	66	CB&I Federal Services LLC	CPCI402WA009 (EPA)	19,402	-
Environmental Protection Agency					
NATIONAL ENDOWMENT FOR THE HUMANITIES					
Promotion of the Humanities - Fellowships and Stipends	45.160			75,600	-
Total R&D Programs from Other Federal Agencies					
Total Research & Development Cluster				2,919,359	194,906
				494,632,514	51,379,185

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-Through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Other Sponsored Programs					
DEPARTMENT OF DEFENSE					
U.S. Army Medical Command					
Military Medical Research and Development	12.420	Neumedlines Inc.	W81XWH1310072	8,863	-
Military Medical Research and Development	12.420	Sarcoma Alliance	W81XWH1210155	5,635	-
Military Medical Research and Development	12.420	University of Alabama, Birmingham	W81XWH1320095	669	-
Military Medical Research and Development	12.420	University of Washington	W81XWH1320095	(19,152)	-
TOTAL MILITARY MEDICAL RESEARCH AND DEVELOPMENT				(3,985)	-
U.S. Army					
U.S. Army	12	Banyan Biomarkers	W911QV15C0019	64,751	-
U.S. Army	12	Biodefense LLC	W911QY13D0080	35,760	-
U.S. Army	12	Brainscope Company, Inc.	W81XWH14C1405	(4,138)	-
U.S. Army	12	Brainscope Company, Inc.	W911QY14C0097	(5,406)	-
U.S. Army	12	John Hopkins University	W81XWH1020134	3,795	-
U.S. Army	12	Terumo BCT	W81XWH13C0160	109,322	-
TOTAL U.S. ARMY				204,084	-
				200,099	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Administration for Children and Families					
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	Fathers Support Center St. Louis	HHS2015ACFOFAFK0993	292,455	-
Agency for Healthcare Research and Quality					
Research on Healthcare Costs, Quality and Outcomes	93.226			30,578	-
Centers for Disease Control					
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	University of Texas Health Science Center	1N027D00011550100	3,485	-
Blood Disorder Program: Prevention, Surveillance, and Research	93.080	University of Texas Health Science Center	5N027D00011550200	11,609	-
TOTAL BLOOD DISORDER PROGRAM: PREVENTION, SURVEILLANCE, AND RESEARCH				15,094	-
CBA to Strengthen Public Health Infrastructure and Performance					
CBA to Strengthen Public Health Infrastructure and Performance	93.424	National Association for Chronic Disease Director	5N0380T000225-04	57,645	-
CBA to Strengthen Public Health Infrastructure and Performance	93.524	National Association for Chronic Disease Director	U380T000225	2,230	-
HIV Prevention Activities, Non-Governmental Organization Based					
HIV Prevention Activities, Non-Governmental Organization Based	93.939	University of Missouri, Kansas City	5U65PS00448103	26,007	-
HIV Prevention Activities, Non-Governmental Organization Based	93.939	University of Missouri, Kansas City	5U65PS00448104	5,603	-
TOTAL HIV PREVENTION ACTIVITIES, NON-GOVERNMENTAL ORGANIZATION BASED				31,610	-
HIV Prevention Activities, Health Department Based					
HIV Prevention Activities, Health Department Based	93.940	City of St. Louis Department of Health	HRSA1166	98,365	-
HIV Prevention Activities, Health Department Based	93.940	State of Missouri	C312090002	68,549	-
HIV Prevention Activities, Health Department Based	93.940	State of Missouri	CDRCFAP5151506	25,788	-
HIV Prevention Activities, Health Department Based	93.940	State of Missouri	C314074001	41,032	-
TOTAL HIV PREVENTION ACTIVITIES, HEALTH DEPARTMENT BASED				233,734	-
Centers for Disease Control and Prevention					
Department of Health and Human Services	93			947,975	27,923
Department of Health and Human Services	93	Duke University	HHSO100201300009C	5,770	-
Department of Health and Human Services	93	Eastern Virginia Medical School	206-2014-59074	733	-
Department of Health and Human Services	93	Health Research Inc.	15069604521401	16,116	-
Department of Health and Human Services	93	Healthcare, Inc.	200201142070005	229,004	153,133
Department of Health and Human Services	93	Icon Clinical Research	HHSO100201000002C	37,961	-
Department of Health and Human Services	93	St. Louis Effort for AIDS		41,135	-
Department of Health and Human Services	93	State of Missouri	43065361183	49,741	-
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES				380,460	153,133

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity	Pass-through Entity Identification Number	Total Expenditures	Passed to Sub-Recipients
Food and Drug Administration					
Food and Drug Administration_Research	93.103	John Hopkins University	5R01FD00481903	9,345	-
Food and Drug Administration_Research	93.103	John Hopkins University	5R01FD00481904	18,196	-
TOTAL FOOD AND DRUG ADMINISTRATION_RESEARCH				<u>27,541</u>	<u>-</u>
Health Resources and Services Administration					
Trans-NIH Research Support	93.110	University of Texas Health Science Center At San Antonio	5H30MC240510500	1,000	-
Emergency Medical Services for Children	93.127	Cincinnati Children's Hospital Medical Center	2U03MC226840500	25,022	-
Emergency Medical Services for Children	93.127	Cincinnati Children's Hospital Medical Center	6U03MC226840601	107,253	-
TOTAL EMERGENCY MEDICAL SERVICES FOR CHILDREN				<u>132,275</u>	<u>-</u>
Grants to Increase Organ Donations	93.134	University of Arizona	6U13H5305860101	9,202	-
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153			1,267,372	134,760
Sickle Cell Treatment Demonstration Program	93.365			977,794	605,301
HIV Emergency Relief Project Grants	93.914	City of St. Louis Department of Health	HRSAN1166CTR7113549	1,150,185	-
HIV Care Formula Grants	93.917	City of St. Louis Department of Health	HRSAN1166CTR7119148	149,525	-
HIV Care Formula Grants	93.917	St. Clair County	RYAN WHITE HIV/AIDS	63,335	-
HIV Care Formula Grants	93.917	State of Missouri	DH1706A000003	59,124	-
HIV Care Formula Grants	93.917	State of Missouri	HA003026	132,996	33,223
TOTAL HIV CARE FORMULA GRANTS				<u>404,980</u>	<u>33,223</u>
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918			665,693	41,996
Special Projects of National Significance	93.928			302,115	-
Office of Minority Health					
Community Programs to Improve Minority Health	93.137	St. Louis Integrated Health	1CPIMP1611360100	61,613	-
Office of Population Affairs					
Family Planning Services	93.217	Missouri Family Health Council	DHHS TITLE X	27,125	-
Family Planning Services	93.217	Missouri Family Health Council	PDS150269	58,132	-
TOTAL FAMILY PLANNING SERVICES				<u>85,257</u>	<u>-</u>
Substance Abuse and Mental Health Services Administration					
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243			335,738	-
				<u>7,412,516</u>	<u>996,336</u>
OTHER FEDERAL PROGRAMS					
DEPARTMENT OF JUSTICE					
Office of Juvenile Justice and Delinquency Prevention	16.831	Fathers Support Center	2014IGBX0005	27,042	-
Children of Incarcerated Parents					
DEPARTMENT OF THE TREASURY					
Internal Revenue Service	21.008			67,984	-
Low Income Taxpayer Clinics					
DEPARTMENT OF VETERANS AFFAIRS					
Department of Veterans Affairs	64			1,818,207	1,031,150

The accompanying notes are an integral part of this schedule.

Washington University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2017

Cluster Title/Federal Grantor/Program Title	CFDA Number	Pass Through Entity Identification Number	Total Expenditures	Passed to Sub- Recipients
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION				
National Archives and Records Administration	89.003		44,008	-
National Historical Publications and Records Grants				
NATIONAL ENDOWMENT FOR THE HUMANITIES				
Promotion of the Humanities - Challenge Grants	45.130		13,133	-
PEACE CORPS				
Peace Corps	45		11,080	-
Total Other Sponsored Programs from Other Federal Agencies			1,981,454	1,031,150
Total Other Sponsored Programs			9,594,069	2,027,486
Student Financial Assistance Cluster				
DEPARTMENT OF EDUCATION				
Federal Supplemental Educational Opportunity Grant	84.007		1,013,576	-
Federal Work-Study Program	84.033		1,322,121	-
Federal Pell Grant Program	84.063		3,242,046	-
Federal Direct Student Loans				
Outstanding Loans as of July 1, 2016	84.268		-	-
New Loans Issued during 2017	84.268		80,308,759	-
Administrative Cost Allowance	84.268		-	-
Federal Perkins Loans				
Outstanding Loans as of July 1, 2016	84.038		43,406,556	-
New Loans Issued during 2017	84.038		4,226,996	-
Administrative Cost Allowance	84.038		300,000	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Health Professions Student Loans Including Primary Care Loans/Loans for Disadvantaged Students				
Outstanding Loans as of July 1, 2016	93.242		-	-
New Loans Issued during 2017	93.242		243,224	-
Administrative Cost Allowance	93.242		-	-
Total Student Financial Assistance Cluster			134,063,278	-
TRIO Cluster				
DEPARTMENT OF EDUCATION				
TRIO - Student Support Services	84.042		345,532	-
Total Federal Award Expenditures			638,635,393	53,406,671

The accompanying notes are an integral part of this schedule.

Washington University
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2017

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of Washington University (the "university") under programs of the Federal Government for the year ended June 30, 2017. Expenditures of direct awards to the university are reported in total by program. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The university includes the amounts in the Schedule in the unrestricted net assets of the university's Consolidated Statement of Activities for the year ended June 30, 2017.

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

Federal Awards

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

2. Facilities and Administrative Costs

The university recovers facilities and administrative costs under federal financial assistance programs using predetermined rates ranging from 25.5% to 54%. The university does not use the 10% de minimis cost rate but instead has negotiated the rates above with the Department of Health and Human Services through June 30, 2017. The university has submitted a proposal for rate negotiation during fiscal year 2018.

3. Federal Student Loan Programs

The following schedule includes the SFA loan balances outstanding as of June 30, 2017:

Student Financial Aid	Federal CFDA Number	Outstanding Balances
U.S. Department of Education		
Federal Perkins Loan Program	84.038	\$ 49,564,017
U.S. Department of Health and Human Services		
Health Profession Student Loans, Primary Care Loans	93.342	\$ 197,738

The university had an Administrative Cost Allowance (ACA) of \$300,000 for fiscal year 2017.

Reports on Compliance and on Internal Controls



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

To the Board of Trustees of Washington University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Washington University (the "university"), which comprise the consolidated statements of financial position as of June 30, 2017 and June 30 2016, and the related consolidated changes in its net assets and its cash flows for the years then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 26, 2017.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 the university'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 results 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.

PriceWaterhouseCoopers LLP

St. Louis, Missouri
September 26, 2017



**Report of Independent Auditors on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal
Control Over Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees of Washington University

Report on Compliance for Each Major Federal Program

We have audited Washington University's (the "university") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the university's major federal programs for the year ended June 30, 2017. The university'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 federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the university's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 the university's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the university complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.



Report on Internal Control Over Compliance

Management of the university is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the university's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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 the university's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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.

PricewaterhouseCoopers LLP

St. Louis, Missouri
February 21, 2018

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

Washington University

EIN# 43-0653611

Schedule of Independent Auditors' Findings and Questioned Costs Year Ended June 30, 2017

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

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

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

Internal control over major programs:

Material weakness (es) identified? _____ Yes X No

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

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance Section 200.516(a)? _____ Yes X No

Identification of Major Programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Various	Student Financial Aid Cluster
Various	Research and Development and Research Training Cluster
93.914	HIV Emergency Relief Project Grants (Ryan White HIV/AIDS Program Part A)

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

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

Washington University

EIN# 43-0653611

Schedule of Independent Auditors' Findings and Questioned Costs Year Ended June 30, 2017

Part II – Financial Statement Findings

There are no financial statement findings to report.

Part III – Federal Award Findings and Questioned Costs

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

Summary of Status of Prior Audit Findings

Washington University

Summary of Status of Prior Audit Findings

Year Ended June 30, 2017

Finding 2016-001 Payroll Cost Transfers:

In conjunction with cost transfer testing, one transaction was not completed in a timely manner due to a lack of procedures in place within the initiating department for approval of PCTs when the PI is unavailable.

Status and Action Taken:

Sponsored Projects Accounting (SPA) contacted the unit involved and they have created a formal procedure to ensure the timeliness of payroll cost transfers. Management considers this to be an isolated incident. SPA continues to emphasize the importance of timely payroll cost transfer preparation and submission in research administration training programs and materials.

Finding 2016-002 Loan Disbursement:

In conjunction with testing loan distribution notifications, there were two instances where the student did not receive a notification of a loan/grant distribution. In each instance, the accounting system correctly identified the students to be notified, but the File Transfer Protocol (FTP) failed to transmit the information to the server from which notification emails are sent.

Status and Action Taken:

Management has implemented a new loan disbursement process that allows for better oversight and monitoring of the notification process and ensures all students receive email notification prior to disbursement.